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PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Chicago **2001 - present**
Executive Vice President and Director of Research, 2019 - present
Senior Vice President and Associate Director of Research, 2017 – 2019
Vice President and Director of Financial Research, 2010 – 2017
Vice President, Financial Markets Group, 2009 - 2010
Senior Financial Economist, Economic Research, 2006 – 2009
Senior Economist and Manager, Consumer and Community Affairs, 2004 – 2006
Economist, Consumer and Community Affairs, 2001 – 2003

Consortium on Financial Systems and Poverty at the University of Chicago **2009 – 2010**
Policy Fellow

Department of Economics, Massachusetts Institute of Technology **2009 – 2010**
Visiting Scholar

Kellogg School of Management, Northwestern University **1995 - 2008**
Adjunct Assistant Professor of Finance, 2001 – 2008
Assistant Professor of Finance, 1995 – 2001

EDUCATION

University of Chicago, Ph. D. (economics), 1994
Carleton College, B.A. (economics), 1987

RESEARCH AND POLICY PUBLICATIONS

1. “Economists Tackle the Challenges of the Pandemic,” with Lisa D. Cook, Julie Coronado, Emily Kolinski Morris, James M. Poterba, Claudia Sahm, Michael R. Strain, Diane Swonk and Ellen Zentner. *National Association for Business Economics, Business Economics* (2020) 55:279–288, October 2020.
2. “Understanding the Demand for Currency at Home and Abroad”, with Thomas Haasl and Sam Schulhofer-Wohl. *Chicago Fed Letter*, 2018.
3. “The Structure of Federal Reserve Liabilities”, with Thomas Haasl and Sam Schulhofer-Wohl. *Chicago Fed Letter*, 2018.

4. “What Explains the Decline in Life Insurance Ownership?” with Daniel Hartley and Katerina Powers, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2017, Volume 41, No. 2017-8.
5. “The Life Insurance Industry and Systemic Risk: A Bond Market Perspective” with Richard Rosen. *Annual Review of Financial Economics*, Annual Reviews, vol. 8(1), pages 155-174, October 2016.
6. “High School Curriculum and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses” with Shawn Cole and Gauri Kartini Shastry. *Journal of Human Resources*, Volume 51, number 3, 656-698, August 2016.
7. “AIG in Hindsight,” with Robert McDonald, *Journal of Economic Perspectives*, Volume 29, number 2, 81-105, Spring 2015.
8. “Understanding the Relationship between Life Insurers and the Federal Home Loan Banks” with Kyal Berends, Robert McMenamin and Richard Rosen, *Chicago Fed Letter*, January 2014.
9. “Assessing the Vulnerability of the U.S. Life Insurance Industry” with Thanases Plestis, Richard Rosen, Robert McMenamin and Zain Mohey-Deen in *Modernizing Insurance Regulation*, Matt Richardson and Viral Acharya editors. John Wiley & Sons, 2014.
10. “Smart Money? The Effect of Education on Financial Outcomes,” with Shawn Cole and Gauri Kartini Shastry, *Review of Financial Studies*, Volume 27, number 11, July 2014.
11. “Crises and Confidence: Systemic Banking Crises and Depositor Behavior” with Una Okonkwo Osili, *Journal of Financial Economics*, Volume 111, Issue 3, March 2014.
12. “Homebuilders, Affiliated Financing Arms and the Mortgage Crisis” with Sumit Agarwal, Gene Amromin, and Claudine Gartenberg, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2nd quarter, 2014.
13. “Housing and Durable Goods Acquisition” with Una Okonkwo Osili, in *Handbook of the Economics of International Immigration*, Volume 1, edited by Barry R. Chiswick and Paul W. Miller, 2014.
14. “What Do U.S. Life Insurers Invest in?” with Robert McMenamin, Thanases Plestis and Richard Rosen, *Chicago Fed Letter*, April 2013.
15. “How Liquid Are U.S. Life Insurance Liabilities?” with Robert McMenamin, Zain Mohey-Dean and Richard Rosen, *Chicago Fed Letter*, September 2012.
16. “Tempestuous Municipal Debt Markets: Oxymoron or New Reality” with Gene Amromin, *Chicago Fed Letter* October 2011.

17. “How do Benefit Adjustments for Government Transfer Programs Compare with Their Participants’ Inflation Experiences?” with Leslie McGranahan, *Economic Perspectives*, Federal Reserve Bank of Chicago, 4th quarter 2011.
18. “Enhancing Financial Stability: The Case of Financial Market Utilities” with Kirstin Wells, *Chicago Fed Letter*, October 2010.
19. “Default Rates on Subprime and Prime Mortgages: Differences & Similarities” with Gene Amromin, *Chicago Fed Profitwise News and Views*, September 2010.
20. “Immigrants’ Access to Financial Services and Asset Accumulation,” with Una Okonkwo Osili, in *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households*, Barr, Michael and Rebecca Blank editors. New York: Russell Sage Foundation Press, 2009.
21. “Strategies for Success in Financial Education” with Robin Newberger, *Chicago Fed Letter*, October 2009.
22. “Comparing patterns of default among prime and subprime mortgages” with Gene Amromin, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2nd quarter, 2009.
23. “Raising Capital: The Role of Sovereign Wealth Funds” *Chicago Fed Letter*, January 2009.
24. “What Can We Learn about Financial Access from U.S. Immigrants? The Role of Country of Origin Institutions and Immigrant Beliefs” with Una Okonkwo Osili, *World Bank Economic Review*, 2008, 22: 431-455.
25. “Institutions and Financial Development: Evidence from International Migrants in the United States” with Una Okonkwo Osili, *Review of Economics and Statistics*, Volume 90. Number 3, August 2008.
26. “The Financial Assimilation of an Immigrant Group in the U.S.: Evidence on the Use of Checking and Savings Accounts, Credit Cards and Currency Exchanges” with Sherrie Rhine, *Journal of Family and Economic Issues*, Vol 29 June 2008: 264 – 278.
27. Review of “Insurance Against Poverty” edited by Stefan Dercon, *Economic Development and Cultural Change*, Volume 55, Number 3, April 2007.
28. “Community Development Spending, 1981 – 2004” with David Cashin and Julie Gerenrot, *Chicago Fed Letter*, November 2006. (longer version reprinted in *Chicago Fed Profitwise News and Views*, October 2007.)

29. “Financial Access for Immigrants: Lessons from Diverse Perspectives” with Audrey Singer, Robin Newberger and Jeremy Smith. *Monograph published by the Federal Reserve Bank of Chicago and The Brookings Institution*, May 2006.
30. “Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship” with Robert Townsend and Alexander Karaivanov, *Journal of Political Economy*, Vol. 114 (1) February 2006, 100-144.
31. “Regulatory Incentives and Consolidation: The Case of Commercial Bank Mergers and the Community Reinvestment Act” with Raphael Bostic, Hamid Mehran and Marc Saidenberg, *Advances in Economic Analysis and Policy*: Vol 5: No. 1, Article 2, 2005.
32. “Financial Constraints and Entrepreneurship: Evidence from the Thai Financial Crisis” with Robert Townsend, *Economic Perspectives*, Federal Reserve Bank of Chicago, 3rd quarter, 2005.
33. “Islamic Finance in the United States: A Small but Growing Industry” with Shirley Chiu and Robin Newberger, *Chicago Fed Letter*, May 2005.
34. “Entrepreneurship and Financial Constraints in Thailand” with Robert Townsend, *Journal of Corporate Finance*, Volume 10, Issue 2 (March 2004), 229-326.
35. “Financial Access for Immigrants: Highlights from the National Conference” with Shirley Chiu and Robin Newberger, *Chicago Fed Letter*, July 2004.
36. “Financial Access for Immigrants: Learning from Diverse Perspectives” with Audrey Singer, *Brookings Institution Conference Brief*, October 2004.
37. “Bank Expansion Decisions and CRA Performance” with Robin Newberger, *Chicago Fed Profitwise News and Views*, June 2004.
38. “A Reconsideration of the (In)Sensitivity of Tests of the Intertemporal Allocation of Consumption to Near Rational Alternatives” with Edward L. Glaeser, *Journal of Economic Dynamics and Control*, 21, 1997.

WORKING PAPERS

Central Clearing and Systemic Liquidity Risk with Thomas King, Travis D. Nesmith and Todd Prono, Federal Reserve Bank of Chicago, No. 2019-12.

The Life Insurance Industry and Systemic Risk: A Bond Market Perspective with Richard J. Rosen, Federal Reserve Bank of Chicago, No. 2016-04.

Measuring Interest Rate Risk in the Life Insurance Sector: The U.S. and the U.K. with Daniel Hartley and Richard J. Rosen, Federal Reserve Bank of Chicago, No. 2016-02.

PROFESSIONAL ACTIVITIES

Leadership Council: Baumhart Center for Social Enterprise and Responsibility, 2019 – present.

Board Member: Western Economics Association International, 2012 – 2015.

Economics Editor: *Economic Perspectives* (Federal Reserve Bank of Chicago), 2007 – 2009.

Editorial Board Member: *The Journal of Consumer Education*, 2008 and 2009.

Program Committee: Improving Financial Literacy and Transforming Behavior Conference May 2009, sponsored by the *Networks Financial Institute at Indiana University*.

Board Member: AEA Committee on the Status of Women in the Economics Profession, 2005 – 2008.

Referee: *Journal of Political Economy*, *The Review of Economics and Statistics*, *Econometrica*, *American Economic Review*, *Review of Financial Studies*, *Journal of Development Economics*, *World Bank Economic Review*, *Economic Development and Cultural Change*.