

Haughwout, 1
February 23, 2023

Andrew F. Haughwout

**Research and Statistics Group
Federal Reserve Bank of New York
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EDUCATION

University of Pennsylvania, Regional Science Department. Ph.D. 1993.

Swarthmore College, Swarthmore, PA. B.A. with Honors. 1983.

RESEARCH AND TEACHING

Federal Reserve Bank of New York, Research and Statistics Group. January 2000 – present. Current title: Senior Vice President. Research areas include consumer finance, housing, urban and regional economics and governmental finance issues. Chair, Federal Reserve System Committee on Regional Analysis, 2007-2009. Head of Research Services Department, February 2010-December 2011. Senior Administrative Officer 2010-2014. Head of Microeconomic and Regional Studies Department, July 2005-December 2009. Head of Microeconomic Studies Department, 2013-2017. Leader of Household and Regional Policy Work, 2018-2022. Director of Household and Public Policy Research, 2022-present.

Princeton University, Woodrow Wilson School of Public and International Affairs. September 1992-June 2000. Assistant professor. Director, Urban and Regional Planning program, 1998-1999.

Graduate courses taught: Urban and metropolitan development: Planning and policy agenda, Top-down and bottom-up approaches to community development, Planning methods, Public services and infrastructure, Quantitative methods (basic).

Undergraduate courses taught: The American city, preceptor in quantitative methods. Advisor on approximately 25 undergraduate theses, five PhD theses.

Princeton University, Woodrow Wilson School of Public and International Affairs. 2001–2008; 2014. Visiting Lecturer of Public and International Affairs.

RELATED EXPERIENCE AND AFFILIATIONS

Editor, *Liberty Street Economics* blog.

Co-editor, *Economic Policy Review*.

Member, Transportation Research Board panel on Transportation as Economic Stimulus, 2011-2013.

Penn Institute for Urban Research. Penn IUR Scholar, 2013-present.

North American Regional Science Council, Chair, 2011; Councillor at Large 2008- 2010.

Editor, *Journal of Regional Science*, (with Marlon Boarnet). July 2002–December 2006. Member, Advisory Board of Former Editors, 2006-present.

Member, Planning Committee, American Society of Civil Engineers, 1992-1998.

Associate Editor, *Journal of Regional Science*, 1993-2002, *International Regional Science Review*, 1999-, *Review of Regional Studies*, 2005- .

Manuscript Referee (partial list), *American Economic Review*, *Annals of Regional Science*, *Economic Development Quarterly*, *Growth and Change*, *International Tax and Public Finance*, *Journal of Public Economics*, *Journal of Urban Economics*, *National Tax Journal*, *Quarterly Journal of Economics*, *Regional Science and Urban Economics*, *Southern Economic Journal*, *Transportation Research*.

Research support received from National Science Foundation (PI), University Transportation Research Center (NJ and US DOT) (PI), Pew Charitable Trusts, US Economic Development Administration, Brookings Institution (PI).

Economist, Congressional Budget Office, Washington, D.C. 1985-1987.
Projections Unit. Forecasting of federal aid to state and local governments, federal fiscal policy on NIPA basis, specialized price indices.

PUBLICATIONS

“The Price to Rent Ratio: A Macroprudential Application,” with Sonia Gilbukh and Joseph Tracy, *Real Estate Economics*, forthcoming.

"The Municipal Liquidity Facility," with Ben Hyman and Or Shachar, *Federal Reserve Bank of New York Economic Policy Review* (28:1), June 2022.

"Firms' management of infrequent shocks," with Benjamin Collier, Howard Kunreuther, and Erwin Michel-Kerjan, *Journal of Money, Credit and Banking*, 52.6 (2020): 1329-1359.

"Infrastructure Investment as an Automatic Stabilizer," *Hamilton Project* (2019).

Handbook of US Consumer Economics, with Benjamin Mandel, eds., Academic Press, 2019.

- “Trends in Household Debt and Credit,” with Donghoon Lee, Joelle Scally, Lauren Thomas and Wilbert van der Klaauw, Chapter 2 of Haughwout, A. and B. Mandel, eds., *Handbook of US Consumer Economics*, Academic Press, 2019.
- “Tracking and Stress-Testing US Household Leverage,” *Federal Reserve Bank of New York Economic Policy Review* (24:1), September 2018.
- “Supervising Large, Complex Financial Institutions: What Do Supervisors Do?” with Thomas Eisenbach, Beverly Hirtle, Anna Kovner and David Lucca, *Federal Reserve Bank of New York Economic Policy Review* (23:1), 2017.
- “Second Chances: Subprime Mortgage Modification and Re-default,” with Ebiere Okah and Joseph Tracy, *Journal of Money Credit and Banking* (48:4), 2016, previous version available as Federal Reserve Bank of New York Staff Report 417, updated 2010.
- “Determinants of Mortgage Default and Consumer Credit Use: The Effects of Foreclosure Laws and Foreclosure Delays,” With Sewin Chan, Andrew Hayashi and Wilbert van der Klaauw. *Journal of Money, Credit and Banking* (48:2-3), previous version available as Federal Reserve Bank of New York Staff Report 732, June 2015.
- “Do We Know What We Owe?” with Meta Brown, Donghoon Lee and Wilbert van der Klaauw. *Federal Reserve Bank of New York Economic Policy Review* (21:1), 2015.
- “Measuring Student Debt and its Performance,” with Meta Brown, Donghoon Lee, Joelle Scally and Wilbert van der Klaauw. In *Student Loans and the Dynamics of Debt*, edited by Brad Hershbein and Kevin Hollenbeck. Kalamazoo, Michigan: W. E. Upjohn Institute, February 2015.
- “Student Debt Growth and the Repayment Progress of Recent Cohorts,” with Meta Brown, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw. *The American Bankruptcy Institute Law Review*, 23 (1): 331-346, Winter 2015.
- “Land Use Regulation and Welfare,” with Matthew Turner and Wilbert van der Klaauw, *Econometrica* 82(4), July 2014, 1341-1403.
- “Pathways After Default: What Happens to Distressed Mortgage Borrowers and Their Homes?” with Sewin Chan, Claudia Sharygin, and Vicki Been. *The Journal of Real Estate Finance and Economics*, 48(2), 342-379, 2014.
- “The role of neighborhood characteristics in mortgage default risk: Evidence from New York City,” with Chan, S., Gedal, M., and Been, V., (2013). *Journal of Housing Economics*, 22(2), 100-118.

- “The Financial Crisis at the Kitchen Table: Recent Trends in Household Debt and Credit,” with Meta Brown, Donghoon Lee and Wilbert van der Klaauw, *Current Issues in Economics and Finance*, 19(2), April 2013.
- “The Supply Side of the Housing Boom and Bust of the 2000s,” with Richard Peach, Joseph Tracy and John Sporn, Chapter 2 in Glaeser, Edward and Todd Sinai, eds, *Housing and the Financial Crisis*, Chicago: University of Chicago Press, 2013.
- “On the Optimal Design of Disaster Insurance in a Federation,” with Timothy Goodspeed), *Economics of Governance* 13(1), 1-27, 2012.
- “The Impact of the Recession on the State Budgets of New York and New Jersey,” with Richard Deitz and Charles Steindel, Federal Reserve Bank of New York *Current Issues in Economics and Finance*, 16(6), June/July 2010.
- “The Homeownership Gap,” with Richard Peach and Joseph Tracy, Federal Reserve Bank of New York *Current Issues in Economics and Finance*, 16(5), May 2010.
- “Management of Large City Regions: Designing Efficient Metropolitan Fiscal Policies,” *Journal of Regional Science* 50(1), pp. 401-421.
- “How Should Suburbs Help their Cities? Growth and Welfare Enhancing Intra-metropolitan Fiscal Distributions,” with Robert Inman, *Annals of the American Academy of Political and Social Science*, 2009.
- “Below the Line: Negative Equity among Nonprime Mortgage Borrowers,” with Ebiere Okah, *Federal Reserve Bank of New York Economic Policy Review* 15(1), July.
- “Subprime Mortgage Pricing: The Impact of Race, Ethnicity and Gender on the Cost of Borrowing,” with Christopher Mayer and Joseph Tracy, *Brookings-Wharton Papers on Urban Affairs*, 2009.
- “Further Observations on the Economic Effects on New York City of the Attack on the World Trade Center,” with Jason Bram and James Orr, *BEP Peace Economics, Peace Science and Public Policy*, 5(2).
- “Juvenile Delinquent Mortgages: Bad Credit or Bad Economy?” with Richard Peach and Joseph Tracy, *Journal of Urban Economics*, September 2008.
- “The Price of Land in the New York Metropolitan Area,” with James Orr and David Bedoll, *Federal Reserve Bank of New York Current Issues in Economics and Finance* April/May 2008.
- “Economic Resilience, Fiscal Resilience and Federalism: Evidence from 9-11,” with

Howard Chernick, *Risking House and Home: Disasters, Cities and Public Policy*, John Quigley and Larry Rosenthal, eds, 2008.

- “Advantages of Central Cities: The Economic Case for Regional Cooperation in Greater New York City,” (with Michael Lahr), *Properties: The Review of the Steven L. Newman Real Estate Institute*, Spring 2006, pp. 109-121.
- “Exogenous Shocks and the Dynamics of City Growth: Evidence from New York,” (with Bess Rabin), *Federal Reserve Bank of New York Economic Policy Review* 11(2), December 2005, pages 61-73.
- “Using Regional Economic Indexes to Forecast Tax Bases: Evidence from New York,” (with Robert Rich, Jason Bram, James Orr, Rae Rosen and Rebecca Sela), *Review of Economics and Statistics* 87(4), pp. 627-634, November 2005.
- “Evidence from Real Estate Markets of the Long Term Impact of 9-11 on New York City’s Economy,” in *Resilient City: The Economic Impact of 9-11*,” Howard Chernick, ed., New York: Russell Sage Foundation.
- “Land Taxation in New York: A General Equilibrium Analysis,” in *Urban Issues and Public Finance: Essays in Honor of Dick Netzer*, Amy Ellen Schwartz, ed., London: Edward Elgar, 2004.
- “Revenue Implications of New York City’s Tax System,” (with J. Edgerton and R. Rosen), *Current Issues in Economics and Finance: Second District Highlights*, April 2004.
- “Institutions, Tax Structure and State-Local Fiscal Stress,” (with J. Edgerton and R. Rosen), *National Tax Journal* 57(1), pp. 147-158.
- “Local Revenue Hills: Evidence from Four US Cities,” (with Robert Inman, Steven Craig and Thomas Luce), *Review of Economics and Statistics*, 86(2), pp. 570-585. Also available as NBER Working Paper #9686, April 2003.
- “Trade and Tax Policy: Lessons from American Regions,” *Tax Policy*, Banca d’Italia Public Finance Workshop Papers, 2003.
- “Neighborhood Revitalization in New York City in the 1990s,” (with Jason Bram, Jesse Edgerton, Yigal Gelb, James Orr and Margaret McConnell), in *Sustainable Community Development: What Works, What Doesn’t*, Board of Governors of the Federal Reserve System, 2003.
- “Has September 11 Affected New York City's Growth Potential?” (with Jason Bram and James Orr), *Economic Policy Review*, Vol. 8, No. 2, November 2002. Slightly revised version reprinted in *Modeling the Spatial and Economic Impact of Disasters*, edited by Yasuhide Okuyama and Stephanie E. Chang, New York:

- Springer, 2004.
- “Should Suburbs Help their Central City?” (with Robert Inman), *Brookings-Wharton Papers on Urban Affairs*, 2002.
- “Public Infrastructure Investments, Productivity and Welfare in Fixed Geographic Areas,” *Journal of Public Economics*. Vol. 83, March 2002, pp. 405-425.
- “Infrastructure and Social Welfare in Metropolitan America,” *Economic Policy Review*, Vol. 7, No. 3, December 2001, pp. 1-16.
- “Fiscal Policy in Open Cities with Firms and Households,” (with Robert Inman), *Regional Science and Urban Economics*, Vol. 31, No. 2-3, April 2001.
- “Fiscal Policy in New York and New Jersey: 1977-1997,” *Current Issues in Economics and Finance*, Vol. 7, No. 7, July 2001.
- “Do Highways Matter? Evidence and Policy Implications of Highways' Influence on Metropolitan Development,” (with Marlon Boarnet), *Brookings Institution Discussion Paper*, August 2000.
- “Infrastructure: The Productive Good that Reduces Productivity,” *Brookings Review*, Summer 2000.
- “New Estimates of the Impact of EDA Public Works Program Investments,” *Economic Development Quarterly*, Vol. 13, No. 4, November 1999, pp. 371-382.
- “State Infrastructure and the Geography of Employment,” *Growth and Change*, Vol. 30, Fall 1999, pp. 549-566.
- “Regional Fiscal Cooperation in Metropolitan Areas: An Exploration,” *Journal of Policy Analysis and Management*, Vol. 18, No. 4, Fall 1999, pp. 579-600.
- “Aggregate production functions, interregional equilibrium, and the measurement of infrastructure productivity,” *Journal of Urban Economics*, Vol. 44, No. 2, September 1998, pp. 216-227.
- “Local Capital Spending in US Metropolitan Areas,” *Public Works Management & Policy*, Vol. 3, No. 1, July 1998, pp. 73-91.
- “Central City Infrastructure Investment and Suburban House Values,” *Regional Science and Urban Economics*, Vol. 27, No.2, 1997.
- “After the Fall: Fiscal Policy in New York since 1974,” *Proceedings of the Eighty-Ninth Annual Conference on Taxation*, National Tax Association, 1997.

“Infrastructure, Wages and Land Prices,” Chapter 6 of D. Batten and C. Karlsson, ed., *Infrastructure and the Complexity of Economic Development*, Berlin: Springer Verlag, 1996.

“Transportation, Land Use and Growth,” Final Report submitted to University Transportation Research Center, Region II, August 1996.

“Regional Science, Regional Scientists, and Policy,” *International Regional Science Review*, Vol. 18, No. 2, 1995.

“Automated Highway Systems Institutional Issues,” (with Nathan Scovronick and Jameson Doig), presented to Federal Highway Administration September 1994.

“Federal Aid to State and Local Governments in the 1980s,” (with Charles J. Richardson), *Public Budgeting and Finance*, Winter 1987.

BOOK REVIEWS

Review of *Urban Economics and Urban Policy: Challenging Conventional Policy Wisdom*, by Paul C. Cheshire, Max Nathan, and Henry G. Overman, *Journal of Regional Science* 55(4), September 2015.

Review of *Property Taxation and Local Government Finance*, edited by Wallace Oates, *Regional Science and Urban Economics* 33(1), pp. 115-119.

Review of *Rebuilding the Inner City: A History of Neighborhood Initiatives to Address Poverty in the United States*, by Robert Halpern, *Political Science Quarterly*, Vol. 111, No. 1, 1996.

Review of *Industry Location and Public Policy*, edited by H. Herzog and A. Schlottmann, (with Michael L. Lahr), *Journal of Regional Science*, February 1992.

Review of “Escalating Land Values: Causes and Consequences for the 1980s,” edited by Benjamin Chinitz, *Journal of Regional Science*, February 1991.

CURRENT WORKING PAPERS AND OTHER PROJECTS

“[Non-Conforming Preferences: Jumbo Mortgage Lending and Large Bank Stress Tests](#),” with Maxim Pinkovskiy, Donald Morgan, Michael Neubauer, Maxim Pinkovskiy and Wilbert van der Klaauw. Under revision.

[“The Option Value of Municipal Liquidity: Evidence from Federal Lending Cutoffs during COVID-19,”](#) with Ben Hyman and Or Shachar, 2021. Under revision.

“Household Financial Resilience,” with Andreas Fuster and Gianluca Violante. Draft to come.

“Vintage Effects in Loan Performance Models,” with Joseph Tracy and Wilbert van der Klaauw. Draft to come.

“State and Local Assets and Liabilities,” with Robert Inman. Draft to come.

“Negative Equity and Housing Investment,” with Sarah Sutherland and Joseph Tracy, FRBNY Staff Report 636, September 2013. Under revision.

“Real Estate Investors, the Leverage Cycle and the Housing Market Crisis,” with Donghoon Lee, Joseph Tracy and Wilbert van der Klaauw, FRBNY Staff Report 514, August 2011. Under revision.