Research UPDATE

FEDERAL RESERVE BANK OF NEW YORK ■ NUMBER 1, 2013

Research and Statistics Group

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What Is the Appropriate Level of Foreign Currency Balances for Industrialized Countries?

Large foreign currency reserve balances may not be needed to maintain an effective exchange rate policy over the medium and long term, according to a recent article in *Current Issues in Economics and Finance* (vol. 19, no. 1, **Do Industrialized Countries Hold the Right Foreign Exchange Reserves?**).

Authors Linda Goldberg, Cindy Hull, and Sarah Stein observe that the need for foreign currency reserves has been an important tenet of the post–Bretton Woods international financial order. Recent growth in the reserve balances of industrialized countries, however, raises questions about what level and composition of reserves are "right" for these countries.

> Large foreign currency reserve balances may not be needed to maintain an effective exchange rate policy over the medium and long term.

As the authors explain, countries hold reserves as a tool for intervening in foreign exchange markets to stabilize the value of their currency and as insurance against disruptions to capital market access. However, the evidence is mixed on whether foreign exchange interventions can influence exchange rate levels for more than a short period of time. In addition, authoritative metrics are lacking on the *level* of reserves needed for such interventions. The authors argue that if interventions achieve their effects on exchange rates by signaling the intentions of policymakers, the purchase or sale of a small amount of reserves might suffice to send the appropriate message. Moreover, while reserves may provide insurance against a loss of access to the capital markets, countries may have other ways to alleviate funding pressures.

Linda Goldberg

Goldberg, Hull, and Stein also contend that reserve accumulations entail costs. In particular, countries incur an opportunity cost by maintaining funds in currency and asset portfolios that, while highly liquid, produce relatively low returns. In addition, large reserve holdings can leave central banks and, ultimately, taxpayers exposed to future movements in exchange rates. Finally, the authors suggest that countries that have accumulated large reserve balances may experience a period of exchange rate distortion when they begin to "unwind" their holdings.

Also in this issue…

The liquidity benefits of the TBA market 3

Top blog posts of Q1 4

Most downloaded publications 4

Papers recently published by Research Group economists 5

Papers presented at conferences 6

Staff Reports: New titles 7

Publications and posts: January–March 9

The authors also provide some context for their arguments by considering the differing experiences of six industrialized countries—the United States, Canada, the euro area, the United Kingdom, Japan, and Switzerland—in acquiring and holding foreign exchange reserves. They note that while the first four countries have seen their reserve holdings expand, the reserve portfolios of Japan and Switzerland have grown at a markedly faster pace. In addition, while all six countries mandate that their reserves be held in highly liquid assets, three—Canada, the euro area, and Switzerland—have diversified their portfolios to include a somewhat broader range of investments. Goldberg, Hull, and Stein provide some suggestive evidence that this investment strategy has yielded higher returns and thus tempered some of the opportunity costs associated with large reserve holdings. ■

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Research Group Publications and Other Media

- *The Economic Policy Review*—a policy-oriented journal focusing on economic and financial market issues.
- *EPR Executive Summaries*—selected *Economic Policy Review* articles, in abridged form.
- *Current Issues in Economics and Finance*—concise studies of topical economic and financial issues.
- *Second District Highlights*—a regional supplement to *Current Issues*.
- *Staff Reports*—technical papers intended for publication in leading economic and finance journals.
- *The Research Group of the Federal Reserve Bank of New York*—a guide for economists interested in joining the Group, as well as an overview of our staff, structure, and functions.
- *Publications and Other Research*—an annual catalogue of our research output.
- *Liberty Street Economics*—a blog that enables our economists to engage with the public on important economic issues quickly and frequently.

The Liquidity Benefits of the TBA Market

The U.S. residential mortgage market has experienced significant turmoil in recent years, leading to important shifts in the way mortgages are funded. Since 2007, mortgage securitization by private financial institutions has declined to low levels, while the agency mortgage-backed-securities (MBS) market has remained strong. A recent article in the *Economic Policy Review* shows that the presence of a forward market for trading agency MBS—the "to-be-announced" (TBA) market—supports the greater liquidity of the agency MBS market.

James Vickery

In **TBA Trading and Liquidity in the Agency MBS Market**, James Vickery and Joshua Wright describe the key institutional features and mechanics of the market, highlighting recent trends and changes in structure. They document the market's robust liquidity, even during the financial crisis.

Vickery and Wright also present suggestive evidence that the liquidity associated with TBA eligibility raises MBS prices and lowers mortgage interest rates. Making use of the fact that not all agency mortgages and MBS are TBA-eligible, the authors estimate the liquidity premium associated with the TBA market to be on the order of 10 to 25 basis points during 2009 and 2010, and magnified during periods of market stress. The presence of a government credit guarantee by Fannie Mae, Freddie Mac, or Ginnie Mae alone does not appear to offer sufficient explanation for the liquidity of agency MBS.

The TBA market currently serves a valuable and important role in the mortgage finance system. Accordingly, the authors suggest that "evaluations of proposed reforms to the U.S. housing finance system should take into account the potential effects of those reforms on the operation of the TBA market and its liquidity." ■

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Follow Us on Twitter!

The Research Group has a Twitter feed, designed to offer the first word on development in the Group, such as:

- new publications and blog posts,
- updates on economists' work and speaking engagements,
- live reports from conferences,
- postings of key indexes and data,
- media coverage of the Group's work.

Follow us at @NYFedResearch

Top Blog Posts of Q1

Our *Liberty Street Economics* blog publishes on economic topics twice a week—more frequently when there is a post on a newly released report or on a pressing topic.

Listed below are the top five posts in the first quarter.

- **Why Isn't the Thirty-Year Fixed-Rate Mortgage at 2.6 Percent?**
  Andreas Fuster and David Lucca
  December 31, 2012 – 7,507 downloads
- **Grading Student Loans**
  Meta Brown, Andrew Haughwout, Donghoon Lee, Maricar Mabutas, and Wilbert van der Klaauw
  March 5, 2012 – 4,738 downloads
- **Is Job Polarization Holding Back the Labor Market?**
  Stefania Albanesi, Victoria Gregory, Christina Patterson, and Ayşegül Şahin
  March 27, 2013 – 3,985 downloads
- ***Historical Echoes*: Cash or Credit? Payments and Finance in Ancient Rome**
  Marco Del Negro and Mary Tao
  February 22, 2013 – 3,960 downloads
- **Underwater and Drowning? Some Facts about Mortgages That Could Be Targeted by Eminent Domain**
  Andreas Fuster, Caitlin Gorback, and Paul Willen
  February 13, 2013 – 2,962 downloads. ■

Most Downloaded Publications

Listed below are the most sought-after Research Group articles and papers from the New York Fed's website and from the Bank's **page** on the Social Science Research Network site.

New York Fed website, first-quarter 2013:

- **A Structural View of U.S. Bank Holding Companies**
  Dafna Avraham, Patricia Selvaggi, and James Vickery
  Economic Policy Review, vol. 18, no. 2, July 2012 – 2,787 downloads
- **Why Did FDR's Bank Holiday Succeed?**
  William L. Silber
  Economic Policy Review vol. 15, no. 1, July 2009 – 2,704 downloads
- **Shadow Banking**
  Zoltan Pozsar, Tobias Adrian, Adam Ashcraft, and Hayley Boesky
  Staff Reports, no. 458, July 2010 – 2,579 downloads

SSRN website, first-quarter 2013:

- **The Shadow Banking System: Implications for Financial Regulation**
  Tobias Adrian and Hyun Song Shin
  Staff Reports, no. 382, July 2009 – 283 downloads
- **The Corporate Governance of Banks**
  Jonathan R. Macey and Maureen O'Hara
  Economic Policy Review, vol. 9, no. 1, April 2003 – 239 downloads
- **Determinants and Impact of Sovereign Credit Ratings**
  Richard Cantor and Frank Packer
  Economic Policy Review, vol. 2, no. 2, October 1996 – 237 downloads

For lists of the top-ten downloads, visit our **website**. ■

Recently Published

Rajashiri Chakrabarti. 2013. "Vouchers, Public School Response, and the Role of Incentives: Evidence from Florida." *Economic Inquiry* 51, no. 1 (January): 500-26.

Adam Copeland. 2013. "The Production Impact of 'Cash-for-Clunkers': Implications for Stabilization Policy," with James Kahn. *Economic Inquiry* 51, no. 1 (January): 288-303.

Adam Copeland. 2013. "Seasonality and Prepackaged Software Price Indexes." *Journal of Productivity Analysis* 39, no. 1 (February): 47-59.

Bianca De Paoli. 2013. "Cyclical Risk Aversion, Precautionary Savings, and Monetary Policy," with Pawel Zabczyk. *Journal of Money, Credit, and Banking* 45, no. 1 (February): 1-36.

Jan Groen. 2013. "Model Selection Criteria for Factor-Augmented Regressions," with George Kapetanios. *Oxford Bulletin of Economics and Statistics* 75, no. 1 (February): 37-63.

Jan Groen. 2013. "Real-Time Inflation Forecasting in a Changing World," with Richard Paap and Francesco Ravazzolo. *Journal of Business and Economic Statistics* 31, no. 1 (January): 29-44.

Antoine Martin. 2013. "Liquidity-Saving Mechanisms in Collateral-Based RTGS Payment Systems," with Marius Jurgilas. *Annals of Finance* 9, no. 1 (February): 29-60.

Paolo Pesenti. 2013. "Theoretical Notes on Commodity Prices and Monetary Policy." Proceedings of *Globalization and Inflation Dynamics in Asia and the Pacific,* a research workshop organized by the Bank for International Settlements, *BIS Papers* 70, February: 79-90.

Paolo Pesenti. 2013. "Varieties and the Transfer Problem," with Giancarlo Corsetti and Philippe Martin. *Journal of International Economics* 89, no. 1 (January): 1-12.

Ayşegül Şahin. 2013. "Firms and Flexibility," with Bart Hobijn. *Economic Inquiry* 51, no. 1 (January): 922-40.

Ernst Schaumburg. 2013. "Causes of the Great Recession of 2007–2009: The Financial Crisis Was the Symptom Not the Disease!" with Ravi Jagannathan and Mudit Kapoor. *Journal of Financial Intermediation* 22, no. 1 (January): 4-29.

Wilbert van der Klaauw. 2013. "What Determines Family Structure?" with David Blau. *Economic Inquiry* 51, no. 1 (January): 579-604.

James Vickery. 2013. "Barriers to Household Risk Management: Evidence from India," with Shawn Cole, Xavier Giné, Jeremy Tobacman, Petia Topalova, and Robert Townsend. *American Economic Journal: Applied Economics* 5, no. 1 (January): 104-35. ■

Papers Presented

"Procyclical Leverage and Value-at-Risk," Tobias Adrian. Allied Social Science Association 2013 annual meeting, sponsored by the American Economic Association, San Diego, California, January 6. With Hyun Song Shin.

"Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007-09," Tobias Adrian. Allied Social Science Association 2013 annual meeting, sponsored by the American Economic Association, San Diego, California, January 5.

"The Gender Unemployment Gap: Trend and Cycle," Stefania Albanesi. Macro–International Macro seminar, Princeton University, Princeton, New Jersey, February 25. With Ayşegül Şahin.

"Merit Aid, Student Mobility, and the Role of College Selectivity," Rajashri Chakrabarti. Thirty-Eighth Annual Conference of the Association for Education Finance and Policy, New Orleans, Louisiana, March 14. With Joydeep Roy.

"No Child Left Behind: Extricating the Role of Sanctions and Stigma in Accountability Threats," Rajashri Chakrabarti. Thirty-Eighth Annual Conference of the Association for Education Finance and Policy, New Orleans, Louisiana, March 16.

"Understanding Evolution of Student Loan Balances and Repayment Behavior: Do Institution Type and Degree Matter?" Rajashri Chakrabarti. Thirty-Eighth Annual Conference of the Association for Education Finance and Policy, New Orleans, Louisiana, March 14. With Meta Brown, Wilbert van der Klaauw, and Basit Zafar.

"Vouchers, Responses, and the Test-Taking Population: Regression Discontinuity Evidence from Florida," Rajashri Chakrabarti. Allied Social Science Association 2013 annual meeting, sponsored by the American Economic Association, San Diego, California, January 6

"International Dollar Use, Global Finance, and Central Bank Responses," Linda Goldberg. *Understanding the Economic Slump: Balance Sheets and Policy Uncertainty*, 2nd annual conference sponsored by the Julis-Rabinowitz Center for Public Policy and Finance, Woodrow Wilson School, Princeton University, Princeton, New Jersey, March 1.

"Banking across Borders," Friederike Niepmann. Eighth Annual Workshop on Macroeconomics of Global Interdependence, sponsored by the Centre for Economic Policy Research and the University of Lausanne, Lausanne, Switzerland, March 1.

"Anatomy of Welfare Reform Evaluation: Announcement and Implementation Effects," Wilbert van der Klaauw. Stony Brook University seminar, Stony Brook, New York, March 7. With Richard Blundell and Marco Francesconi. Also presented at a Bank of Italy seminar, Rome, Italy, March 25.

"Inflation Expectations and Behavior: Do Survey Respondents Act on Their Beliefs?" Wilbert van der Klaauw. Einaudi Institute for Economics and Finance seminar, Rome, Italy, March 28. With Olivier Armantier, Wändi Bruine de Bruin, Giorgio Topa, and Basit Zafar.

"Real Estate Investors, the Leverage Cycle, and the Housing Market Crisis," Wilbert van der Klaauw. Allied Social Science Association 2013 annual meeting, sponsored by the American Economic Association, San Diego, California, January 6. With Andrew Haughwout, Donghoon Lee, and Joseph Tracy.

"Securitization and the Fixed-Rate Mortgage," James Vickery. Reserve Bank of Australia seminar, Sydney, Australia, January 16. With Andreas Fuster. ■

New Titles in the *Staff Reports* Series

Macroeconomics and Growth

No. 592, January 2013

A Boost in the Paycheck: Survey Evidence on Workers' Response to the 2011 Payroll Tax Cuts

Grant Graziani, Wilbert van der Klaauw, and Basit Zafar

While workers intended to spend 10-18 percent of their 2011 payroll tax-cut income, they actually spent 28-43 percent of the funds. This higher share exceeds the estimates reported in studies of recent tax cuts, and is arguably a result of the 2011 tax cut's design.

No. 595, January 2013

Estimating the Impacts of U.S. LSAPs on Emerging Market Economies' Local Currency Bond Markets

Jeffrey Moore, Sunwoo Nam, Myeongguk Suh, and Alexander Tepper

The authors examine whether the Federal Reserve's large-scale asset purchases influenced capital flows from the United States to emerging market economies and the degree of pass-through from long-term U.S. to long-term emerging market government bond yields.

No. 602, March 2013

Household Leveraging and Deleveraging

Alejandro Justiniano, Giorgio Primiceri, and Andrea Tambalotti

U.S. household debt skyrocketed between 2000 and 2007, and has been falling ever since. This leveraging (and deleveraging) cycle cannot be accounted for by the liberalization, and subsequent tightening, of credit standards in mortgage markets during the same period.

No. 608, March 2013

The Inflation-Output Trade-Off Revisited

Gauti Eggertsson and Marc P. Giannoni

Eggertsson and Giannoni reconcile the monetary policy lessons of the 1970s and 1980s with the more recent literature, which argues that higher inflation is useful to increase demand.

International

No. 600, February 2013

Capital Controls: A Normative Analysis

Bianca De Paoli and Anna Lipińska

The authors develop a welfare-based analysis of whether (or, in fact, how) countries should tax international borrowing.

Microeconomics

No. 605, March 2013

Geographical Reallocation and Unemployment during the Great Recession: The Role of the Housing Bust

Fatih Karahan and Serena Rhee

Karahan and Rhee suggest that the housing bust is responsible for the decline in migration and the increase in the dispersion of unemployment in different locations.

Banking and Finance

No. 594, January 2013

Securitization and the Fixed-Rate Mortgage

Andreas Fuster and James Vickery

Fixed-rate mortgages (FRM) dominate the U.S. mortgage market. The authors find that government credit guarantees for securitized mortgages are not necessary to maintain a high FRM market share as long as private securitization markets are liquid and well functioning.

No. 596, February 2013

A Sampling-Window Approach to Transactions-Based Libor Fixing

Darrell Duffie, David Skeie, and James Vickery

The authors estimate how the use of different sampling windows could affect the statistical properties of Libor fixings at various maturities.

No. 597, February 2013
Rollover Risk as Market Discipline: A Two-Sided Inefficiency
Thomas M. Eisenbach

Using rollover risk as a disciplining device is only effective if all banks face purely idiosyncratic risk.

No. 599, February 2013
Money Market Funds Intermediation, Bank Instability, and Contagion
Marco Cipriani, Antoine Martin, and Bruno M. Parigi

Banks are relying more and more on financial intermediaries, such as money market funds, to finance their investments. This trend, while providing investors with valuable diversification opportunities, may increase instability in the banking system.

No. 601, February 2013
Financial Stability Monitoring
Tobias Adrian, Daniel Covitz, and Nellie J. Liang

The authors present a framework for financial stability monitoring that centers on the systemic vulnerabilities that increase adverse shocks, rather than on the shocks themselves, which are difficult to predict.

No. 603, March 2013
Identifying Term Interbank Loans from Fedwire Payments Data
Dennis Kuo, David Skeie, James Vickery, and Thomas Youle

The authors present novel stylized facts about the characteristics of term loans made or intermediated by banks—before and during the recent financial crisis.

No. 604, March 2013
How Much Do Bank Shocks Affect Investment? Evidence from Matched Bank-Firm Loan Data
Mary Amiti and David E. Weinstein

Idiosyncratic bank shocks—movements in bank loan supply net of borrower characteristics and general credit conditions—can explain 40 percent of aggregate loan and investment fluctuations.

No. 606, March 2013
Buyout Activity: The Impact of Aggregate Discount Rates
Valentin Haddad, Erik Loualiche, and Matthew Plosser

The authors argue that buyout waves form in response to fluctuations in aggregate discount rates.

No. 607, March 2013
Risk-Neutral Systemic Risk Indicators
Allan M. Malz

Malz describes a set of indicators based on current market prices of equity and equity index options that have some predictive power for systemic risks and provide useful information about the risks presented by individual firms.

Quantitative Methods

No. 591, January 2013
Chinese Exports and U.S. Import Prices
Benjamin R. Mandel

Mandel's analysis provides some of the first measures of the dual nature of trade's procompetitive effects: Exporters respond to tougher competition by simultaneously adjusting markups and quality.

No. 593, January 2013
Gender Discrimination and Social Identity: Experimental Evidence from Urban Pakistan
Adeline Delavande and Basit Zafar

Gender discrimination is not uniform in intensity and nature across the educated Pakistani society, and it varies as a function of the social identity of both individuals who interact.

No. 598, February 2013
The High-Frequency Response of Energy Prices to Monetary Policy: Understanding the Empirical Evidence
Carlo Rosa

Rosa sheds further light on the determinants of energy prices by examining whether, and to what extent, the Federal Reserve's conventional and unconventional monetary policy affects prices. ■

Research and Statistics Group Publications and Posts: January–March

At the start of 2013, we discontinued print production of the *Economic Policy Review* and *Current Issues in Economics and Finance* to focus our efforts on enhanced electronic delivery of our publications.

To receive notice when new articles in our research series are available online, sign up for our e-alert service at the Research Publications **home page**. The e-mails you receive provide links to the articles you want, allowing you to download them quickly and conveniently.

Electronic access brings many additional benefits: From the Research Publications page, you can download earlier articles in our research series, search for articles on a particular topic, and learn what research is most in demand by our readers.

ECONOMIC POLICY REVIEW, FORTHCOMING

TBA Trading and Liquidity in the Agency MBS Market
James Vickery and Joshua Wright

CURRENT ISSUES IN ECONOMICS AND FINANCE, VOL. 19

No. 1
Do Industrialized Countries Hold the Right Foreign Exchange Reserves?
Linda Goldberg, Cindy E. Hull, and Sarah Stein

STAFF REPORTS

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No. 592, January
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Fatih Karahan and Serena Rhee

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Risk-Neutral Systemic Risk Indicators
Allan M. Malz

No. 608, March
The Inflation-Output Trade-Off Revisited
Gauti Eggertsson and Marc P. Giannoni

LIBERTY STREET ECONOMICS BLOG

January 2
A "Reference Price Auction" to Buy or Sell Different Assets Simultaneously
Olivier Armantier

January 4
***Historical Echoes*: The Origins of the Piggy Bank**
Megan Cohen

January 7
Making a Statement: How Did Professional Forecasters React to the August 2011 FOMC Statement?
Richard Crump, Stefano Eusepi, and Emanuel Moench

January 9
Ring-Fencing and "Financial Protectionism" in International Banking
Linda Goldberg and Arun Gupta

January 11
***Historical Echoes*: Banking in Early Nineteenth-Century New England**
Amy Farber

January 14
China's Impact on U.S. Inflation
Mary Amiti and Mark Choi

January 16
How Severe Was the Credit Cycle in the New York–Northern New Jersey Region?
Jaison R. Abel and Richard Deitz

January 18
***Historical Echoes*: The Whimsical Side of Banking circa 1960**
Megan Cohen

January 30
***Just Released*: NY Fed's Erica Groshen Becomes Commissioner of Labor Statistics**
Jamie McAndrews

February 4
Did Securitization Lead to Riskier Corporate Lending?
João Santos

February 6
How Did Education Financing in New Jersey's Abbott Districts Fare during the Great Recession?
Rajashri Chakrabarti and Sarah Sutherland

February 8
***Historical Echoes*: Neither a Lender nor a Borrower Be, or When the Bard Met the Fed**
Mary Tao

February 11
The Exchange Rate Disconnect
Mary Amiti, Oleg Itskhoki, and Jozef Konings

February 13
Underwater and Drowning? Some Facts about Mortgages that Could Be Targeted by Eminent Domain
Andreas Fuster, Caitlin Gorback, and Paul Willen

February 15
***Historical Echoes*: Bankers Behaving Calculatingly—with Slide Rules**
Amy Farber

February 20
Primary Dealers' Waning Role in Treasury Auctions
Michael Fleming and Sean Myers

February 22
***Historical Echoes*: Cash or Credit? Payments and Finance in Ancient Rome**
Marco Del Negro and Mary Tao

February 25
The Macroeconomic Effects of Forward Guidance
Marco Del Negro, Marc Giannoni, and Christina Patterson

February 27
State Unemployment and the Allocation of Federal Stimulus Spending
James Orr and John Sporn

February 28
***Just Released*: Press Briefing on Household Debt and Credit**
Meta Brown, Andrew Haughwout, Donghoon Lee, Joelle Scally, and Wilbert van der Klaauw

March 1
***Historical Echoes*: Retirement Timing Discussions with Nary a Mention of Finances**
Amy Farber

March 4
How the Nation Resolved Its First Debt Ceiling Crisis
Kenneth Garbade

March 6
Pick Your Poison: How Money Market Funds Reacted to Financial Stress in 2011
Neel Krishnan, Antoine Martin, and Asani Sarkar

March 8
***Historical Echoes*: The Founding and Foundation of the New York Fed**
Megan Cohen

March 11
The Region's Job Rebound from Superstorm Sandy
Jaison R. Abel, Jason Bram, Richard Deitz, and James Orr

March 25
A New Approach for Identifying Demand and Supply Shocks in the Oil Market
Jan Groen, Kevin McNeil, and Menno Middeldorp

March 26
First Impressions Can Be Misleading: Revisions to House Price Changes
Joseph Tracy, Richard Peach, and Joshua Abel

March 27
Is Job Polarization Holding Back the Labor Market?
Stefania Albanesi, Victoria Gregory, Christina Patterson, and Ayşegül Şahin

March 29
***Historical Echoes*: I'll Take "Happy Birthday, Fed!" for $400, Alex**
Amy Farber