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Current Position:

Assistant Vice President and Department Head, Regional Analysis Function, Research and Statistics Group, Federal Reserve Bank of New York

Education:

Ph.D., Economics, University of Pennsylvania, 1979
B.S., Business Administration, Drexel University, 1972

Employment Experience:

1988 – present: Federal Reserve Bank of New York

1997 – 2002: New York University, Stern School of Business

Adjunct Assistant Professor of Economics.

August 1992 – February 1993

Assignment to the New York City Office of the Deputy Mayor for Finance and Economic Development to analyze trends in foreign investment in the city

1983 – 1988: Manhattan College, New York City

Assistant Professor of Economics, School of Business

1978 – 1983: U.S. Department of Labor, Washington, D.C.

Economist, International Labor Affairs Bureau

Papers and Publications:

“Help for Unemployed Borrowers: Lessons from the Pennsylvania Homeowners’ Emergency Mortgage Assistance Program.” 2011. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 2 (with J. Sporn, J. Tracy and J. Huang).

- “Subprime Mortgage Lending in New York City: Prevalence and Performance.” 2010. Federal Reserve Bank of New York *Staff Report no 432* (with E. Okah).
- “Is the Worst Over? Economic Indexes and the Course of the Recession in New York and New Jersey.” 2009. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 5 September (with J. Bram, R. Rich, R. Rosen and J. Song).
- “Further Observations on the Economic Effects on New York City of the Attack on the World Trade Center.” 2009. *Peace Economics, Peace Science and Public Policy*, vol. 15, no. 2 (with J. Bram and A. Haughwout).
- “Employment in the New York-New Jersey Region: 2008 Review and Outlook.” 2008. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 14, no. 7, September/October (with J. Bram and R. Rosen).
- “The Price of Land in the New York Metropolitan Area.” 2008. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 3 April/May (with A. Haughwout and D. Bedoll).
- “The Foreign-Born Population in Upstate New York.” 2007. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 9, October (with S. Wieler and J. Pereria).
- “Job Growth in New York and New Jersey: Mid-2007 Review and Outlook.” 2007. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 7, August (with J. Bram and R. Rosen).
- “Taking the Pulse of the New York City Economy.” 2006. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 4 (with J. Bram).
- “A Leaner, More Skilled U.S. Manufacturing Workforce.” 2006. Federal Reserve Bank of New York *Current Issues in Economics and Finance*, no. 2, February/March (with R. Deitz).
- “Challenges Facing the New York Metropolitan Area Economy,” in *Beyond Post-9/11: A Colloquium on the Future of the Port Authority of New York and New Jersey*, Keith S. Goldfeld, ed., Princeton, NJ: Policy Research Institute for the Region, Princeton University, 2005 (with G. Topa). Article also appeared in *Federal Reserve Bank of New York Current Issues in Economics and Finance*, Vol. 12, No. 1, 2006.
- “Using Regional Economic Indexes to Forecast Tax Bases: Evidence from New York,” *Review of Economics and Statistics*, Volume 87 (4), November 2005 (with R. Rich, J. Bram, A Haughwout, R.Rosen and R. Sela).

- “New York and New Jersey Poised for Modest Job Growth in 2005,” Federal Reserve Bank of New York *Current Issues in Economics and Finance Second District Highlights*, Volume 10, No. 12. December 2004 (with R. Rosen).
- “Has September 11 Affected New York City’s Growth Potential?” in *Modeling Spatial and Economic Impacts of Disasters*, Y. Okuyama and S. Chang, eds., Springer, 2004, reprinted from Federal Reserve Bank of New York *Economic Policy Review*, Volume 8, Number 2, November 2002 (with J. Bram and A. Haughwout).
- “Job Declines in the New York-New Jersey Region to Slow in 2003; Modest Growth Seen for 2004,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 9, No. 7, 2003 (with R. Rosen).
- “Neighborhood Revitalization in New York City in the 1990s,” paper presented at the Federal Reserve System’s *Third Community Affairs Research Conference*, Washington, D.C., March 27-28, 2003 (with Jason Bram, Jesse Edgerton, Yigal Gelb, Andrew Haughwout, David Lagakos, and Margaret McConnell). Paper available at:
http://www.chicagofed.org/cedric/files/2003_conf_paper_session3_bram.pdf
- “Measuring the Effects of the September 11 Attack on New York City,” Federal Reserve Bank of New York *Economic Policy Review*, Volume 8, Number 2, November 2002 (with J. Bram and C. Rapaport).
- “New York-New Jersey Job Expansion to Moderate in 2001,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 7, Number 3, March 2001 (with R. Rosen).
- “Leading Economic Indexes for New York State and New Jersey,” Federal Reserve Bank of New York *Economic Policy Review*, Volume 7, Number 1, March 2001 (with R. Rich and R. Rosen).
- “The Financial Services Sector in London and New York,” in *The London –New York Study: The Economies of Two Great Cities at the Millenium*, The Corporation of London, June 2000 (with R. Rosen). Paper available at:
http://www.cityoflondon.gov.uk/NR/rdonlyres/4020F2D0-666D-48C2-974A-DFF213DF6085/0/BC_RS_lonny_0006_FR2.pdf
- “New York-New Jersey Job Expansion to Continue in 2000,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 6, Number 5, April 2000 (with R. Rosen).
- “Two New Indexes Offer a Broad View of Economic Activity in the New York-New Jersey Region,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 5, Number 14, October 1999 (with R. Rich and R. Rosen).

- “Can New York City Bank on Wall Street?” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 5, Number 11, July 1999 (with J. Bram).
- “Housing Outcomes: An Assessment of Long-Term Trends,” Federal Reserve Bank of New York *Economic Policy Review*, Volume 5, Number 3, September 1999 (with R. Peach).
- “New York-New Jersey Region’s Job Growth to Continue in 1999, but Risks Have Risen,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 4, No. 14, 1998 (with R. Rosen).
- “New York-New Jersey Job Recovery Expected to Continue in 1998,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 4, Number 3, March 1998 (with R. Rosen).
- “Evaluating the Price Competitiveness of U.S. Exports,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 4, No. 2, 1998 (with T. Klitgaard).
- “The New York-New Jersey Job Recovery,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 3, Number 12, October 1997 (with R. Rosen).
- “Industrial Restructuring in the New York Metropolitan Area,” Federal Reserve Bank of New York *Economic Policy Review*, Volume 3, Number 1, 1997.
- “1997 Job Outlook: The New York–New Jersey Region,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 3, Number 1, January 1997 (with R. Rosen).
- “1996 Job Outlook: The New York-New Jersey Region,” Federal Reserve Bank of New York *Current Issues in Economics and Finance*, Volume 2, Number 5, April 1996.
- “Has Excess Capacity Abroad Reduced U.S. Inflationary Pressures?” Federal Reserve Bank of New York, *Quarterly Review*, Summer, 1994.
- “*Foreign Direct Investment in New York City*,” paper prepared for the New York City Office of the Deputy Mayor for Finance and Economic Development, February 1993.
- “Evolution of U.S. Trade with China,” Federal Reserve Bank of New York *Quarterly Review*, Winter 1991-92.

“The Trade Balance Effects of Foreign Direct Investment in U.S. Manufacturing,”
Federal Reserve Bank of New York, *Quarterly Review*, Summer 1991.

“Shifting Patterns of U.S. Trade with Selected Developing Asian Economies,” Federal
Reserve Bank of New York *Quarterly Review*, Winter 1989-1990 (with S.
Hickok).

“The Average Workweek of Capital in Manufacturing: 1952-1984,” *Journal of the
American Statistical Association*, Volume 84, March 1989.

Current Work in Progress:

Subprime mortgage lending in New York City
Recovery Act spending in New York and New Jersey
Regional trends in household debt