James Vickery
Curriculum Vitae
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Contact information:

Federal Reserve Bank of New York
Research and Statistics Group
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Employment:

Senior Financial Economist, Federal Reserve Bank of New York (Aug. 2004– present; on leave 2007-08)
Research and Statistics Group, Financial Intermediation function

Adjunct Assistant Professor of Finance, NYU Stern School of Business (Sep. 2008 – present)

Visiting Assistant Professor of Finance, NYU Stern School of Business (Sep. 2007 – Aug. 2008)

Visiting Lecturer, Princeton University Bendheim Center for Finance, (Feb. 2007 – July 2007)

Teaching Assistant, Massachusetts Institute of Technology (Sep. 2001 – Dec. 2003)
Game Theory, Corporate Finance (graduate)
Introductory Macroeconomics, Development Economics (undergraduate)

Summer Intern, Federal Reserve Board of Governors (Summer 2003)

Research Assistant for Prof. Robert Townsend, University of Chicago (Summer 2001)

Economist, Reserve Bank of Australia, Research Department (Feb. 1997 – Aug. 1999)

Education:

PhD in Economics, Massachusetts Institute of Technology (1999 – 2004)
Advisers: Ricardo Caballero, David Scharfstein, Robert Townsend

Bachelor of Economics (Hons.), University of NSW, Australia (1992 – 1996)
First Class Honors, University Medal

Research interests:

Banking and Financial Intermediation; Mortgage Markets and Real Estate Finance; Household Finance; Corporate Finance.

Academic articles and refereed Federal Reserve publications:

1. "Barriers to Household Risk Management: Evidence From India," *American Economic Journal: Applied Economics*. With Shawn Cole, Xavier Giné, Jeremy Tobacman, Petia Topalova and Robert Townsend. Forthcoming.
2. "A Structural View of U.S. Bank Holding Companies," FRB-NY *Economic Policy Review*. With Dafna Avraham and Patricia Selvaggi. Forthcoming.
3. "TBA Trading and Liquidity in the Agency MBS Market," FRB-NY *Economic Policy Review*. With Joshua Wright. Forthcoming.
4. "Credit Ratings and Security Prices in the Subprime MBS Market," *American Economic Review: Papers and Proceedings*, 101:3, 115-119. With Adam Ashcraft, Paul Goldsmith-Pinkham and Peter Hull. 2011.

5. “Why is the Share of Adjustable Rate Mortgages So Low?” FRB-NY *Current Issues in Economics and Finance*, 16(8). With Emanuel Moench and Diego Aragon. 2010.
6. “Patterns of Rainfall Insurance Participation in Rural India,” *World Bank Economic Review*, 22, 539-66. With Xavier Giné and Robert Townsend. 2008.
7. “How and Why Do Small Firms Manage Interest Rate Risk?” *Journal of Financial Economics,* 87, 446-470. 2008.
8. “Statistical Analysis of Rainfall Insurance Payouts in Southern India,” *American Journal of Agricultural Economics*, 89, 1248-54. With Xavier Giné and Robert Townsend. 2007.
9. “Labor Market Adjustment: Evidence on Interstate Labor Mobility,” *Australian Economic Review*, 32, 249-263. With Guy Debelle. 1999.
10. “Is the Phillips Curve A Curve? Some Evidence and Implications for Australia,” *Economic Record*, 74, 384-98. With Guy Debelle. 1998.

Book chapters:

1. “Microinsurance: A Case Study of the Indian Rainfall Index Insurance Market”, in *The Oxford Handbook of the Indian Economy*, Chetan Ghate (ed.), Oxford University Press. With Xavier Giné, Lev Menand and Robert Townsend. 2012.
2. “A Private Lender Cooperative Model for Residential Mortgage Finance”, in *The American Mortgage System: Crisis and Reform*, S. Wachter and M. Smith (eds), University of Pennsylvania Press. With Toni Dechario, Patricia Mosser, Joseph Tracy and Joshua Wright. 2011.
3. “Rainfall Insurance in Semi-Arid India: Contract Design, Household Participation and Future Prospects”, in *Weather Risk Management*, K. Tang (ed.), RiskBooks, London, UK. With Xavier Giné and Robert Townsend. 2010.
4. “The Macroeconomics of Australian Unemployment”, in *Unemployment and the Australian Labour Market*, J. Borland and G. Debelle (eds). Reserve Bank of Australia. With Guy Debelle, 1998.

Working papers:

1. MBS Ratings and the Mortgage Credit Boom (joint with Adam Ashcraft and Paul Goldsmith-Pinkham). Revise and resubmit, *Journal of Finance*.
2. A Comparison of Libor to Other Measures of Bank Borrowing Costs (joint with Dennis Kuo and David Skeie).
3. How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment (joint with Shawn Cole and Xavier Giné).
4. Securitization and the Fixed-Rate Mortgage (joint with Andreas Fuster).
5. Identifying Term Interbank Loans from Fedwire Payments Data (joint with Dennis Kuo, David Skeie and Thomas Youle).
6. Forecasting When It Matters: Evidence from Semi-Arid India (joint with Xavier Giné and Robert Townsend).

Old working papers:

1. Interest Rates and Consumer Choice in the Residential Mortgage Market. (Superseded by “Securitization and the Fixed-Rate Mortgage”). 2008.
2. Banking Relationships and the Credit Cycle: Evidence from the Asian Financial Crisis. 2004.

Teaching Experience (as instructor):

2008-present	NYU Stern	Real Estate Capital Markets (MBA)*
Spring 2008	NYU Stern	Real Estate Finance (MBA)
Spring 2008	NYU Stern	Real Estate Capital Markets (undergraduate)
Fall 2007	NYU Stern	Real Estate Finance (undergraduate)
Spring 2007	Princeton	Corporate Finance (Master of Finance)
2001-03	MIT	Introductory Macroeconomics (undergraduate)

* Developed an elective Stern MBA course focused on debt and equity real estate capital markets.

Grants and Awards:

2009 AsRES Best Paper Award; AREUEA-AsRES International Real Estate Meetings, UCLA
2007 GARP Risk Management Grant (accepted by coauthor Townsend)
2002 SSRC Fellowship
1999 RBA Postgraduate Study Award
1996 University Medal, UNSW

Refereeing Activity:

American Economic Review; Economic Journal; International Journal of Forecasting; Journal of Development Economics; Journal of Development Studies; Journal of the European Economic Association; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Regional Science; Management Science; National Science Foundation; Review of Economics and Statistics; Review of Finance; Review of Income and Wealth; World Bank Economic Review; FRB-NY Economic Policy Review; FRB-NY Current Issues in Economics and Finance.

Invited Seminars and Conference Presentations (speaker unless otherwise noted)**:**

2012: New York Area Real Estate Conference, Baruch College; NBER Conference on Catastrophe Insurance; WFA meetings (discussant); CEPR ESSFM Corporate Finance meetings, Gerzensee (discussant, scheduled); Woolley Center UTS conference (scheduled).

2011: ASSA Meetings; Fed ASSA Day-Ahead Finance conference (discussant); FIRS meetings (speaker and discussant); WFA meetings; EFA meetings (speaker and discussant); CEPR Paris conference on Financial Intermediation and the Real Economy; EEA meetings (speaker and discussant); UC Berkeley Haas School of Business.

2010: ASSA Meetings; Fed ASSA Day-Ahead Finance conference; Global Association of Risk Professionals; University of North Carolina; UC Berkeley Haas School of Business; UVA Darden Conference on Emerging Market Finance; Rothschild Caeserea Center 7th Annual Conference, IDC; Tilburg University Conference on Financial Stability; FIRS meetings (speaker and discussant); NBER Summer Institute meetings on Credit Rating Agencies; Econometric Society World Congress; CEPR/Einaudi Institute Conference on Banking Regulation; Stockholm School of Economics; 6th MTS Conference on Financial Markets.

2009: DePaul University; World Bank Conference on Access to Finance (discussant); Notre Dame Conference on the Future of Financial Regulation; Chicago Fed Bank Structure Conference; FIRS Meetings (speaker and discussant); Universidad Carlos III; WFA Day-Ahead Summer Real Estate Summer Symposium; 5th MTS Conference on Financial Markets; NBER Summer Institute, Financial Institutions and Risk Meetings; AREUEA-AsRES International Real Estate Meetings at UCLA (speaker, discussant); Securities and Exchange Commission; Bocconi / CAREFIN Conference on Business Models in Banking, Milan (speaker, discussant); NYU Stern - NY Fed Financial Intermediation Conference.

2008: ASSA Meetings; World Bank; Chicago Fed Bank Structure Conference; FIRS meetings (speaker and discussant); IMF/World Bank Risk conference (discussant); IMF Annual Research Conference (discussant); Fed Mortgage Markets Conference (discussant).

2007: ASSA Meetings; ISB/SIFR/Wharton Conference on the Indian Financial System; Chicago Fed Bank Structure Conference; WFA Meetings; U. Toronto/Bank of Canada portfolio choice conference (discussant); Bank of England; Barclays Global Investors; CEPR ESSFM Asset Pricing Week, Gerzensee; Philadelphia Fed Consumer Finance conference; University of Maryland Smith School of Business; NYU Stern; Northwestern Kellogg.

2006: Princeton; Federal Reserve Board; Fed System Conference; Australian Finance and Banking Conference.

2005: ASSA Meetings (discussant); Fed System Conference; NYU Stern - NY Fed Financial Intermediation conference (discussant).

2004: London Business School; Notre Dame Mendoza School of Business; Columbia GSB; Chicago GSB; Dartmouth Tuck School of Business; Federal Reserve Board; Harvard Business School; New York Fed; NYU Stern; Richmond Fed.

2003: Federal Reserve Board; MIT Economics.