

Andreas Fuster

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INFORMATION <https://sites.google.com/site/andreasfuster/>

PROFESSIONAL EXPERIENCE **Federal Reserve Bank of New York, NY**
Research and Statistics Group (Capital Markets Function)
Research Officer Jan. 2016 – Apr. 2018
Senior Economist Oct. 2013 – Dec. 2015
Economist Aug. 2011 – Sep. 2013

Stern School of Business, New York University, NY
Adjunct Associate Professor of Finance Spring 2016

Federal Reserve Bank of Boston, MA
Research Associate / Graduate Fellow 2007 – 2011

EDUCATION **Harvard University, Cambridge MA**
Ph.D. in Economics 2011

Oxford University, UK
M.Phil. in Economics, with ‘Distinction’ 2006

HEC University of Lausanne, Switzerland
‘Licence’ (B.A.) in Economics 2004

PUBLICATIONS “Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment” (with L. Armona and B. Zafar), *Review of Economic Studies*, forthcoming.

“Payment Size, Negative Equity, and Mortgage Default” (with P. Willen), *American Economic Journal: Economic Policy*, 9(4), pp. 167–191, 2017.

“To Buy or Not to Buy: Consumer Constraints in the Housing Market” (with B. Zafar), *American Economic Review (Papers & Proceedings)*, 106(5), pp. 636–640, 2016.

“The Rescue of Fannie Mae and Freddie Mac” (with S. Frame, J. Tracy, and J. Vickery), *Journal of Economic Perspectives*, 29(2), pp. 25–52, 2015.

“Securitization and the Fixed-Rate Mortgage” (with J. Vickery), *Review of Financial Studies*, 28(1), pp. 176–211, 2015.

“The Endowment Effect” (with K. Ericson), *Annual Review of Economics*, 6, pp. 555–579, 2014.

“The Rising Gap Between Primary and Secondary Mortgage Rates” (with L. Goodman, D. Lucca, L. Madar, L. Molloy, and P. Willen), *FRBNY Economic Policy Review*, 19(2), pp. 17–39, 2013.

“What Goes Up Must Come Down? Experimental Evidence on Intuitive Forecasting” (with J. Beshears, J. Choi, D. Laibson, and B. Madrian), *American Economic Review (Papers & Proceedings)*, 103(3), pp. 570–574, 2013.

“Natural Expectations, Macroeconomic Dynamics, and Asset Pricing” (with B. Hebert and D. Laibson), *NBER Macroeconomics Annual 2011*, eds. Daron Acemoglu and Michael Woodford, University of Chicago Press, 26, pp. 1–46, 2012.

“Investment Dynamics with Natural Expectations” (with B. Hebert and D. Laibson), *International Journal of Central Banking*, 8(S1), pp. 243–265, 2012.

“Expectations as Endowments: Evidence on Reference-Dependent Preferences from Exchange and Valuation Experiments” (with K. Ericson), *Quarterly Journal of Economics*, 126(4), pp. 1879–1907, 2011.

“Insuring Consumption Using Income-Linked Assets” (with P. Willen), *Review of Finance*, 15(4), pp. 835–873, 2011.

“Natural Expectations and Macroeconomic Fluctuations” (with D. Laibson and B. Mendel), *Journal of Economic Perspectives*, 24(4), pp. 67–84, 2010.

“Another Hidden Cost of Incentives: The Detrimental Effect on Norm Enforcement” (with S. Meier), *Management Science*, 56(1), pp. 57–70, 2010.

WORKING
PAPERS

“The Role of Technology in Mortgage Lending” (with M. Plosser, P. Schnabl, and J. Vickery), Federal Reserve Bank of New York Staff Report No. 836, 2018.

Conditionally accepted at the *Review of Financial Studies* (FinTech registered report).

“Regional Heterogeneity and the Refinancing Channel of Monetary Policy” (with M. Beraja, E. Hurst, and J. Vavra), Federal Reserve Bank of New York Staff Report No. 731, 2018 (first draft: 2015).
Revise&resubmit, *Quarterly Journal of Economics*.

“Understanding Mortgage Spreads” (with N. Boyarchenko and D. Lucca), Federal Reserve Bank of New York Staff Report No. 674, 2017 (first draft: 2014).
Revise&resubmit, *Review of Financial Studies*.

“The Sensitivity of Housing Demand to Financing Conditions: Evidence from a Survey” (with B. Zafar), Federal Reserve Bank of New York Staff Report No. 702, 2015 (first draft: 2014).
Revise&resubmit, *American Economic Journal: Economic Policy*.

“What Would You Do With \$500? Spending Responses to Gains, Losses, News and Loans” (with G. Kaplan and B. Zafar), Federal Reserve Bank of New York Staff Report No. 843, 2018.

“How Do Mortgage Refinances Affect Debt, Default, and Spending? Evidence from HARP” (with J. Abel), Federal Reserve Bank of New York Staff Report No. 841, 2018.

“The Time-Varying Price of Financial Intermediation in the Mortgage Market” (with S. Lo and P. Willen), Federal Reserve Bank of New York Staff Report No. 805, 2017.

“Tracking and Stress-Testing U.S. Household Leverage” (with B. Guttman-Kenney and A. Haughwout), Federal Reserve Bank of New York Staff Report No. 787, 2016.

“\$1.25 Trillion is Still Real Money: Some Facts About the Effects of the Fed’s Mortgage Market Investments” (with P. Willen), Federal Reserve Bank of Boston Public Policy Discussion Paper No. 10-4, 2010.

WORK IN
PROGRESS

“Predictably Unequal? The Effects of Machine Learning on Credit Markets” (with P. Goldsmith-Pinkham, T. Ramadorai, and A. Walther)

“Expectations with Endogenous Information Acquisition: An Experimental Investigation” (with R. Perez-Truglia and B. Zafar)

“Regulation and Risk Shuffling in Bank Securities Portfolios” (with J. Vickery)

“Does CFPB Oversight Crimp Credit?” (with M. Plosser and J. Vickery)

BLOG POSTS

[Landing a Jumbo Is Getting Easier](#) (with J. Vickery and A. Shah, 2018)

[Balance Sheet Normalization: When Will Agency MBS Holdings Decline?](#) (with B. Greene and B. Rose, 2018)

[Houses as ATMs No Longer](#) (with E. Geddes and A. Haughwout, 2017)

[The Evolution of Home Equity Ownership](#) (with E. Geddes and A. Haughwout, 2017)

How Resilient Is the U.S. Housing Market Now? (with E. Geddes, B. Guttman-Kenney, and A. Haughwout, 2017)
 Hey Economist! What Did You Make of “The Big Short”? (with J. Bram, 2016)
 Has MBS Market Liquidity Deteriorated? (with R. Podjasek, L. Molloy, and M. Fleming, 2016)
 How Did Quantitative Easing Interact with Regional Inequality? (2015)
 Evaluating the Rescue of Fannie Mae and Freddie Mac (with S. Frame, J. Tracy, and J. Vickery, 2015; also posted on USAPP)
 Rethinking Mortgage Design (with J. Campbell, D. Lucca, S. Van Nieuwerburgh, and J. Vickery, 2015)
 How Sensitive Is Housing Demand to Down Payment Requirements and Mortgage Rates? (with B. Zafar, 2015)
 Why Aren’t More Renters Becoming Homeowners? (with B. Zafar and M. Cocci, 2014)
 Introducing the SCE Housing Survey (with B. Zafar, W. van der Klaauw, and M. Cocci, 2014)
 Underwater and Drowning? Some Facts about Mortgages that Could Be Targeted by Eminent Domain (with C. Gorback and P. Willen, 2013)
 Why Isn’t the Thirty-Year Fixed-Rate Mortgage at 2.6 Percent? (with D. Lucca, 2012)

ACADEMIC
PRESENTATIONS

2018 (incl. scheduled): Homer Hoyt Institute; University of Zurich; Federal Reserve Bank of Chicago; Fannie Mae; George Washington University/Federal Reserve Board; JPMorgan Chase Institute; Riksbank; Bundesbank Conference on Household Finance; Swiss Society for Economics and Statistics Annual Congress, St. Gallen; European Economic Association Congress, Cologne.

2017: Bank for International Settlements; Central Bank of Ireland; Northwestern University (Kellogg); University of Basel; University of Zurich; University of St. Gallen; Queen Mary University London; ESSFM, Gerzensee; NYC Real Estate Conference, Baruch College; CEF Conference, New York.

2016: AEA, AFA (both San Francisco); USC Lusk; NYU Stern; FRBNY Workshop on Subjective Expectations; European Economic Association Congress, Geneva; CHUM Conference, Atlanta; OCC.

2015: Baruch College; Western Finance Association, Seattle; IBEFA Conference, San Francisco; Bank of Lithuania Conference on Macprudential Policy, Vilnius; Econometric Society World Congress, Montreal; CEPR–University of St. Gallen workshop on Household Finance and Economic Stability.

2014: FRB San Francisco; Swiss National Bank; European Finance Association, Lugano; HULM Conference, Chicago.

2013: FR System Applied Microeconomics Conference, FRB New York; NBER Summer Institute (Household Finance Workshop); European Finance Association, Cambridge UK; Northwestern University (Kellogg); Freddie Mac.

2012: Workshop on Consumer Credit and Payments, FRB Philadelphia.

2011: Bank for International Settlements; EIEF Rome; ESMT Berlin; Federal Reserve Bank of New York; HEC Lausanne; MIT Sloan (Finance); RAND Santa Monica; Stanford Institute for Theoretical Economics; USC Marshall (Finance and Business Economics); UCSD Rady (Econ/Strategy); Wharton (Business and Public Policy).

2010: Federal Reserve/FDIC Symposium on Mortgages and the Future of Housing Finance, Washington DC; NBER Summer Institute (Household Finance Workshop); DIW Berlin; Netspar International Pension Workshop, Zurich; Whitebox Graduate Student Conference, Yale School of Management.

2009: Zurich Center for Computational Financial Economics; Bank of Spain Conference on Household Finance and Macroeconomics, Madrid; Economic Science Association International Meetings, Washington DC.

DISCUSSIONS

2018: ASSA Philadelphia (×2). 2017: AEA Chicago; NBER Summer Institute (Corporate Finance). 2016: NBER Summer Institute (Behavioral Macro); Cemmap/Bank of England conference on “Housing: Microdata, macro problems”; FCA/Imperial College conference on “Consumer Choice in Mortgage Markets.” 2015: ASSA Boston (×2); Adam Smith Workshop at London School of Economics; Wharton-FRBNY Conference on Housing Finance; IBEFA San Francisco; FRB Atlanta Real Estate Finance Conference. 2014: FR System Committee Meeting on Financial Structure and Regulation, Houston. 2012: NYC Real Estate Conference at Baruch College.

PROFESSIONAL ACTIVITIES Referee for *American Economic Review*; *AEJ: Economic Policy*; *AEJ: Macroeconomics*; *Economic Journal*; *Economics of Transition*; *European Economic Review*; *Finance Research Letters*; *Games and Economic Behavior*; *Journal of Econometrics*; *Journal of Economic Behavior and Organization*; *Journal of Economic Dynamics and Control*; *Journal of Finance*; *Journal of Housing Economics*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of the European Economic Association*; *Journal of Public Economics*; *Management Science*; *Quarterly Journal of Economics*; *Real Estate Economics*; *Review of Economic Studies*; *Review of Economics and Statistics*; *Review of Finance*; *Review of Financial Studies*; *Swiss National Science Foundation*.

Program committee, European Finance Association (EFA) Annual Meeting, 2015–2018.

Session chair, EFA Annual Meeting 2018, AFA Annual Meeting 2019.

Co-organizer of two FRBNY conferences: “The Spread between Primary and Secondary Mortgage Rates: Recent Trends and Prospects” (December 2012) and “Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability” (May 2015).

Dissertation committee (external member): Kristian Blickle, University of St. Gallen, 2018.

TEACHING NYU Stern School of Business: Real Estate Capital Markets (undergraduate), Spring 2016. (Overall instructor rating: 6.3/7.)

Harvard University: Teaching Fellow, Macroeconomic Theory (Spring 2010); Co-Instructor, Research in Behavioral and Experimental Economics (2009–2010).

HEC University of Lausanne: Teaching Assistant, Microeconomics / Statistical Inference and Decision Theory (2002–2004)

FELLOWSHIPS, GRANTS, AWARDS Fellow, Weimer School of Advanced Studies in Real Estate, Homer Hoyt Institute, 2018
 Central Bank Research Fellowship, Bank for International Settlements, February–April 2017
 Chiles Dissertation Completion Fellowship, Harvard University, 2010–2011
 Certificate of Distinction in Teaching, Harvard University, 2010
 Next Generation Grant, Program on Negotiation, Harvard Law School (w/K. Ericson), 2010
 Russell Sage Foundation Small Grants Program in Behavioral Economics (w/K. Ericson), 2009
 Graduate Student Fellowship, Harvard University, 2006–2008
 George Webb Medley prize for examination results (proxime accessit), Oxford University, 2006
 Berrow Scholarship, Lincoln College, Oxford University, 2004–2006
 “Prix du Crédit Suisse” for the best overall degree results, HEC University of Lausanne, 2004

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