

Haughwout, 1
March 10, 2025

Andrew F. Haughwout

**Research and Statistics Group
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045**

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: Deputy Director of Research. 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; Interim Director of Research, 2023-2024.

New York University, School of Law. January 2023-present. Adjunct Professor of Law. Taught Cities Seminar with Professor Clayton Gillette.

Princeton University, 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*.

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

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

Associate Editor, *Journal of Regional Science*, 1993-2002, *International Regional Science Review*, 1999-2010, *Review of Regional Studies*, 2005-2020.

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

“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, *Journal of Money, Credit and Banking* September 2024.

“The Price to Rent Ratio: A Macroprudential Application,” with Sonia Gilbukh and Joseph Tracy, *Real Estate Economics*, March 2023.

"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

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

“Gender and Financial Literacy Gaps in Views of Housing as an Investment Relative to Financial Assets,” with Haoyang Liu and Xiaohan Zhang. Submitted.

“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.

“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.

SOCIAL MEDIA

Breaking Down Auto Loan Performance

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 13, 2025

Income Growth Outpaces Household Borrowing

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 13, 2024

Mortgage Lock-In Spurs Recent HELOC Demand

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 06, 2024

Delinquency Is Increasingly in the Cards for Maxed-Out Borrowers

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, Wilbert van der Klaauw, and Crystal Wang
Federal Reserve Bank of New York Liberty Street Economics, May 14, 2024

How Are They Now? A Checkup on Homeowners Who Experienced Foreclosure

With Donghoon Lee, Daniel Mangrum, Belicia Rodriguez, Joelle W. Scally, and Wilbert van

der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, May 08, 2024

[Mortgage Rate Lock-In and Homeowners' Moving Plans](#)

With Felix Aidala, Ben Hyman, Jason Somerville, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 06, 2024

[The New York Fed Consumer Credit Panel: A Foundational CMD Data Set](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, April 17, 2024

[Auto Loan Delinquency Revs Up as Car Prices Stress Budgets](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, Wilbert van der Klaauw, and Crystal Wang
Federal Reserve Bank of New York Liberty Street Economics, February 06, 2024

[Credit Card Delinquencies Continue to Rise—Who Is Missing Payments?](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 07, 2023

[An Update on the Health of the U.S. Consumer](#)

With Donghoon Lee, Daniel Mangrum, Jonathan McCarthy, Davide Melcangi, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, October 18, 2023

[Credit Card Markets Head Back to Normal after Pandemic Pause](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 08, 2023

[Elevated Rent Expectations Continue to Pressure Low-Income Households](#)

With Ben Hyman, Benjamin Lahey, and Jason Somerville
Federal Reserve Bank of New York Liberty Street Economics, June 22, 2023

[The Great Pandemic Mortgage Refinance Boom](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 15, 2023

[Younger Borrowers Are Struggling with Credit Card and Auto Loan Payments](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 16, 2023

[Balances Are on the Rise--So Who Is Taking on More Credit Card Debt?](#)

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 15, 2022

[Eviction Expectations in the Post-Pandemic Housing Market](#)

With Ben Hyman, Benjamin Lahey, and Jason Somerville
Federal Reserve Bank of New York Liberty Street Economics, October 04, 2022

Historically Low Delinquency Rates Coming to an End

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 02, 2022

Refinance Boom Winds Down

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 10, 2022

Expected Home Price Increases Accelerate over the Short Term but Remain Stable over the Medium Term

With Fatima-Ezzahra Boumahdi, Leo Goldman, Ben Hyman, Haoyang Liu, and Jason Somerville
Federal Reserve Bank of New York Liberty Street Economics, April 18, 2022

Car Prices Drive Up Borrowing

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 08, 2022

Credit Card Trends Begin to Normalize after Pandemic Paydown

With Donghoon Lee, Daniel Mangrum, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 09, 2021

If Prices Fall, Mortgage Foreclosures Will Rise

With Belicia Rodriguez
Federal Reserve Bank of New York Liberty Street Economics, September 08, 2021

Does the Rise in Housing Prices Suggest a Housing Bubble

With Belicia Rodriguez
Federal Reserve Bank of New York Liberty Street Economics, September 08, 2021

Forbearance Participation Declines as Programs' End Nears

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 03, 2021

Keeping Borrowers Current in a Pandemic

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 19, 2021

Small Business Owners Turn to Personal Credit

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 19, 2021

What's Next for Forborne Borrowers?

With Donghoon Lee, Wilbert van der Klaauw, and Joelle W. Scally
Federal Reserve Bank of New York Liberty Street Economics, May 19, 2021

What Happens during Mortgage Forbearance?

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 19, 2021

Credit Card Balance Declines Are Largest Among Older, Wealthier Borrowers

With Donghoon Lee, Wilbert van der Klaauw, and Joelle W. Scally
Federal Reserve Bank of New York Liberty Street Economics, May 12, 2021

Do People View Housing as a Good Investment and Why?

With Haoyang Liu, Dean Parker, and Xiaohan Zhang
Federal Reserve Bank of New York Liberty Street Economics, April 05, 2021

Mortgage Rates Decline and (Prime) Households Take Advantage

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 17, 2021

Following Borrowers Through Forbearance

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 17, 2020

Debt Relief and the CARES Act: Which Borrowers Face the Most Financial Strain?

With Rajashri Chakrabarti, Donghoon Lee, William Nober, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 19, 2020

Debt Relief and the CARES Act: Which Borrowers Benefit the Most?

With Rajashri Chakrabarti, Donghoon Lee, William Nober, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 18, 2020

A Monthly Peek into Americans' Credit During the COVID-19 Pandemic

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 06, 2020

Inequality in U.S. Homeownership Rates by Race and Ethnicity

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, July 08, 2020

Who Has Been Evicted and Why?

With Haoyang Liu and Xiaohan Zhang
Federal Reserve Bank of New York Liberty Street Economics, July 08, 2020

Municipal Debt Markets and the COVID-19 Pandemic

With Marco Cipriani, Ben Hyman, Anna Kovner, Gabriele La Spada, Matthew Lieber, and Shawn Nee
Federal Reserve Bank of New York Liberty Street Economics, June 29, 2020

U.S. Consumer Debt Payments and Credit Buffers on the Eve of COVID-19

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 05, 2020

[Helping State and Local Governments Stay Liquid](#)

With Ben Hyman and Matthew Lieber

Federal Reserve Bank of New York Liberty Street Economics, April 10, 2020

[Charging into Adulthood: Credit Cards and Young Consumers](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, February 11, 2020

[Racial Disparities in Student Loan Outcomes](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, November 13, 2019

[Who Borrows for College—and Who Repays?](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, October 09, 2019

[Mind the Gap in Delinquency Rates](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, August 13, 2019

[Press Briefing on the Evolution and Future of Homeownership](#)

With Olivier Armantier, Gizem Kosar, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, May 22, 2019

[Shifts in Credit Market Participation over Two Decades](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, May 14, 2019

[Did Tax Reform Raise the Cost of Owning a Home?](#)

With Sonia Gilbukh, Rebecca Landau, and Joseph Tracy

Federal Reserve Bank of New York Liberty Street Economics, April 17, 2019

[Auto Loans in High Gear](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, February 12, 2019

[A Look at Borrowing, Repayment, and Bankruptcy Rates by Age](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, November 16, 2018

[Just Released: Cleaning Up Collections](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, August 14, 2018

[Just Released: New York Fed Press Briefing Highlights Changes in Home Equity and How It's Used](#)

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw

Federal Reserve Bank of New York Liberty Street Economics, May 17, 2018

Just Released: Is Housing a Good Investment? Where You Stand Depends on Where You Sit

With Andreas Fuster, Nima Dahir, and Michael Neubauer
Federal Reserve Bank of New York Liberty Street Economics, April 18, 2018

Just Released: Great Recession's Impact Lingers in Hardest-Hit Regions

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 13, 2018

Just Released: Auto Lending Keeps Pace as Delinquencies Mount in Auto Finance Sector

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 14, 2017

Just Released: More Credit Cards, Higher Limits, and . . . an Uptick in Delinquency

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 15, 2017

Household Borrowing in Historical Perspective

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 17, 2017

At the N.Y. Fed: Press Briefing on Household Borrowing with Close-Up on Student Debt

With Rajashri Chakrabarti, Donghoon Lee, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, April 03, 2017

A Close Look at the Decline of Homeownership

With Joseph Tracy and Richard Peach
Federal Reserve Bank of New York Liberty Street Economics, February 17, 2017

The Homeownership Gap Is Finally Closing

With Richard Peach and Joseph Tracy
Federal Reserve Bank of New York Liberty Street Economics, February 16, 2017

Just Released: Total Household Debt Nears 2008 Peak but Debt Picture Looks Much Different

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 16, 2017

Houses as ATMs No Longer

With Andreas Fuster and Eilidh Geddes
Federal Reserve Bank of New York Liberty Street Economics, February 15, 2017

The Evolution of Home Equity Ownership

With Andreas Fuster and Eilidh Geddes
Federal Reserve Bank of New York Liberty Street Economics, February 14, 2017

How Resilient Is the U.S. Housing Market Now?

With Andreas Fuster, Eilidh Geddes, and Benedict Guttman-Kenney
Federal Reserve Bank of New York Liberty Street Economics, February 13, 2017

Just Released: Subprime Auto Debt Grows Despite Rising Delinquencies

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 30, 2016

Puerto Rico's Evolving Household Debts

With Meta Brown, Donghoon Lee, Joelle W. Scally, Magali Solimano, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 12, 2016

Just Released: Recent Developments in Consumer Credit Card Borrowing

With Graham Campbell, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 09, 2016

Restoring Economic Growth in Puerto Rico: Introduction to the Series

With Hunter Clark and Giacomo De Giorgi
Federal Reserve Bank of New York Liberty Street Economics, August 08, 2016

Just Released: Hints of Increased Hardship in America's Oil-Producing Counties

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 24, 2016

Whither Mortgages?

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 22, 2016

Just Released: Household Debt Grew Slowly in 2015 as Mortgage Balances Stayed Flat

With Meta Brown, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 12, 2016

Just Released: New and Improved Charts and Data on Auto Loans

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 19, 2015

Some Options for Addressing Puerto Rico's Fiscal Problems

With Hunter Clark and James A. Orr
Federal Reserve Bank of New York Liberty Street Economics, November 03, 2015

Just Released: Releveraging the Consumer Credit Panel with Two New Charts

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 13, 2015

Just Released: Mortgage Borrowing among Most Creditworthy Abates

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 12, 2015

At the New York Fed: Chapter 9 and Alternatives for Distressed Municipalities and States

Federal Reserve Bank of New York Liberty Street Economics, April 17, 2015

Just Released: Press Briefing on Student Loan Borrowing and Repayment Trends, 2015

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, April 16, 2015

Payback Time? Measuring Progress on Student Debt Repayment

With Meta Brown, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 20, 2015

Looking at Student Loan Defaults through a Larger Window

With Meta Brown, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 19, 2015

The Student Loan Landscape

With Meta Brown, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 18, 2015

Just Released: Student Loan Delinquency Rate Defies Overall Downward Trend in Household Debt and Credit Report for Fourth Quarter 2014

With Meta Brown, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 17, 2015

Just Released: Household Debt Balances Increase as Deleveraging Period Concludes

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 25, 2014

Just Released: Looking under the Hood of the Subprime Auto Lending Market

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 14, 2014

Just Released: Does Transportation Spending Make Good Stimulus?

With Therese McGuire and Joseph Morris
Federal Reserve Bank of New York Liberty Street Economics, February 18, 2014

Just Released: Who's Borrowing Now? The Young and the Riskless!

With Donghoon Lee, Wilbert van der Klaauw, and David Yun
Federal Reserve Bank of New York Liberty Street Economics, February 18, 2014

Just Released: Deleveraging Decelerates and Household Balances Increase

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, November 14, 2013

Just Released: Who Is Driving the Auto Lending Recovery?

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 14, 2013

Just Released: The Geography of Student Debt

With Donghoon Lee, Wilbert van der Klaauw, and Joelle W. Scally
Federal Reserve Bank of New York Liberty Street Economics, May 14, 2013

Just Released: Press Briefing on Household Debt and Credit

With Meta Brown, Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, February 28, 2013

Just Released: Has Household Deleveraging Continued?

With Donghoon Lee, Joelle W. Scally, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, August 29, 2012

The Untold Story of Municipal Bond Defaults

With Jason Appleson and Eric Parsons
Federal Reserve Bank of New York Liberty Street Economics, August 15, 2012

Fiscal Drag from the State and Local Sector?

With Nora Fitzpatrick and Elizabeth Setren
Federal Reserve Bank of New York Liberty Street Economics, June 27, 2012

Historical Echoes: How the BLS Measured Up

With Amy Farber
Federal Reserve Bank of New York Liberty Street Economics, March 30, 2012

Grading Student Loans

With Meta Brown, Donghoon Lee, Maricar Mabutias, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, March 05, 2012

Flip This House: Investor Speculation and the Housing Bubble

With Donghoon Lee, Joseph Tracy, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, December 05, 2011

Just Released: Household Debt and Credit Developments in the Nation and the Region in 2011:Q1

With Donghoon Lee and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, May 09, 2011

Have Consumers Been Deleveraging?

With Meta Brown, Donghoon Lee, and Wilbert van der Klaauw
Federal Reserve Bank of New York Liberty Street Economics, March 21, 2011