

July 11, 2017

BASIT ZAFAR

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CURRENT EMPLOYMENT & AFFILIATIONS

2015-Current	Research Officer, Federal Reserve Bank of New York
2012-Current	Research Fellow, Institute for the Study of Labor (IZA), Bonn

PAST EMPLOYMENT

Sep 2015-July 2016	Visiting Faculty, Department of Economics (Industrial Relations Section), Princeton University
2013-2015	Senior Economist, Federal Reserve Bank of New York
2008-2013	Economist, Federal Reserve Bank of New York

FIELDS OF INTEREST

Labor Economics, Economics of Education, Experimental Economics, Household Finance

EDUCATION

Ph.D., Economics	Northwestern University, Evanston, Illinois (2008) Advisors: Professor Charles Manski; Professor Christopher Taber
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B.Sc. (Honors), Engineering and Economics
California Institute of Technology, Pasadena, California (2003)

PUBLICATIONS

“Preference for the Workplace, Investment in Human Capital, and Gender” (with Matthew Wiswall). *Accepted, Quarterly Journal of Economics.*

“Gender Discrimination and Social Identity: Experimental evidence from Urban Pakistan” (with Adeline Delavande). *Accepted, Economic Development and Cultural Change.*

“Preferences and Biases in Education Choices and Labor Market Expectations: Shrinking the Black Box of Gender” (with Ernesto Reuben and Matthew Wiswall). *Forthcoming, Economic Journal.*

“An Overview of the Survey of Consumer Expectations” (with Olivier Armantier, Giorgio Topa and Wilbert van der Klaauw) *Forthcoming, Economic Policy Review.*

“A Boost in the Paycheck: Survey Evidence on Workers’ Response to the 2011 Payroll Tax Cuts” (with Grant Graziani and Wilbert van der Klaauw). *American Economic Journal: Economic Policy*, Vol. 8, No. 4, November 2016, pp. 124-159.

“Financial education and the debt behavior of the young” (with Meta Brown, John Grigbsy, Wilbert van der Klaauw, and Jaya Wen). *Review of Financial Studies*, Vol. 29, No. 9, 2016, pp. 2490-2522.

“The Price is Right: Updating of Inflation Expectations in a Randomized Price Information Experiment” (with Olivier Armantier, Scott Nelson, Giorgio Topa and Wilbert van der Klaauw). *Review of Economics and Statistics*, Vol. 98, No. 3, July 2016, pp. 503-523.

“To Buy or Not to Buy: Consumer Constraints in the Housing Market” (with Andreas Fuster). *American Economic Review Papers & Proceedings*, Vol. 106, No. 5, May 2016, pp. 636-640.

“Stereotypes and Madrassas: Experimental Evidence from Pakistan” (with Adeline Delavande). *Journal of Economic Behavior & Organization*, Vol. 118, October 2015, pp. 247-267.

“Heterogeneous Inflation Expectations, Learning, and Market Outcomes” (with Carlos Madeira). *Journal of Money, Credit, and Banking*, Vol. 47, Issue 5, August 2015, pp. 867-896.

“How do College Students Respond to Public Information about Earnings?” (with Matthew Wiswall). *Journal of Human Capital*, Vol. 9, No. 2, Summer 2015, pp 117-169.

“Inflation Expectations and Behavior: Do Survey Respondents Act on their Beliefs?” (with Olivier Armantier, Wändi Bruine de Bruin, Giorgio Topa and Wilbert van der Klaauw). *International Economic Review*, Vol. 56, Issue 2, May 2015, pp 505-536.

“Determinants of College Major Choice: Identification using an Information Experiment” (with Matthew Wiswall). *Review of Economic Studies*, Vol. 82, Issue 2, April 2015, pp 791-824.

“The Impact of Housing Markets on Consumer Debt: Credit Report Evidence from 1999 to 2012” (with Meta Brown and Sarah Stein). *Journal of Money, Credit, and Banking*, Vol. 47, Issue S1, March/April 2015, pp 175-213.

“Bayesian Social Learning, Conformity and Stubbornness: Evidence from the AP Top 25” (with Daniel Stone). *Journal of Risk and Uncertainty*, Vol. 49, Issue 1, August 2014, pp 73-102.

“College Major Choice and the Gender Gap”. *Journal of Human Resources*, Vol. 48, No. 3, Summer 2013, pp. 545-595.

“Measuring Inflation Expectations” (with Olivier Armantier, Wändi Bruine de Bruin, Simon Potter, Giorgio Topa, and Wilbert van der Klaauw). *Annual Review of Economics*, Vol. 5, May 2013, pp. 273-301.

“Double Majors: One for Me, One for Mom and Dad?” *Economic Inquiry*, Vol. 50, Number 2. April 2012, pp. 287-308.

“An Experimental Investigation of Why Individuals Conform”. *European Economic Review*, Vol. 55, Issue 6, August 2011, pp. 774-798.

“How do College Students Form Expectations”. *Journal of Labor Economics*, Vol. 29, No. 2, 2011, pp. 301-348.

“Can Subjective Expectations Data be used in Choice Models? Evidence on Cognitive Biases”. *Journal of Applied Econometrics*, Vol. 26, Issue 3, 2011, pp 520-544.

WORKING PAPERS

“Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment” (with Luis Armona and Andreas Fuster). *Revise and Resubmit, Review of Economic Studies*.

“Intended College Attendance: Evidence from an Experiment on College Returns and Costs” (with Zach Bleemer). *Revise and Resubmit, Journal of Public Economics*.

“Personal Experiences and Expectations about Aggregate Outcomes” (with Theresa Kuchler) *Revise and Resubmit, Journal of Finance*.

“Housing Demand and Financing Conditions: Evidence from a Survey” (with Andreas Fuster). *Revise and Resubmit, American Economic Journal: Economic Policy*.

“University Choice: The Role of Expected Earnings, Non-pecuniary Outcomes and Financial Constraints” (with Adeline Delavande). *Revise and Resubmit, Journal of Political Economy*.

“Educational Assortative Mating and Household Income Inequality” (with Lasse Eika and Magne Mogstad). *Revise and Resubmit, Journal of Political Economy*.

“Information and Anti-American Attitudes” (with Adeline Delavande). *Revise and Resubmit, Journal of Economic Behavior and Organization*.

Financial Aid, Debt Management, and Socioeconomic Outcomes: Post-College Effects of Merit-Based Aid (with Judith Scott-Clayton). *Submitted*

“Human Capital Investments and Expectations about Career and Family” (with Matthew Wiswall). *Submitted*

BOOK CHAPTERS

“Household Debt and Saving During the Great Recession” (with Rajashri Chakrabarti, Donghoon Lee and Wilbert van der Klaauw) in NBER book *Wealth, Financial Intermediation and the Real Economy*, Charles Hulten and Marshall Reinsdorf, editors. January 2015. University of Chicago Press, pp. 273-322.

LIBERTY STREET ECONOMICS BLOGS

[Valuing Workplace Benefits](#) with Gizem Kosar and Wilbert van der Klaauw, June 2017

[Just Released: 2017 SCE Housing Survey Finds Increased Optimism about Home Price Growth](#) with Andreas Fuster and Nima Dahir, May 2017

[Measuring Americans’ Expectations following the 2016 Election](#) with John Conlon, January 2017

[Just Released: Press Briefing on the Survey of Consumer Expectations](#) with Olivier Armantier, Giorgio Topa, and Wilbert van der Klaauw, November 2016

[How Do People Revise Their Inflation Expectations?](#) with Olivier Armantier, Giorgio Topa, and Wilbert van der Klaauw, August 2016

[Is Health Insurance Good for Your Financial Health?](#) with Nicole Dussault and Maxim Pinkovskiy, June 2016.

[2016 SCE Housing Survey Shows Modest Decline in Home Price Expectations](#) with Andreas Fuster, and Kevin Morris, June 2016

[Just Released: Five New Data Series on Consumer Expectations](#) with Olivier Armantier, Giorgio Topa, and Wilbert van der Klaauw, February 2016

[Who is Driving the Recent Decline in Consumer Inflation Expectations?](#) with Olivier Armantier, Wilbert van der Klaauw, and Giorgio Topa, January 2016

[Trends in Debt Concentration in the United States By Income](#) with Matt Mazewski, Joelle Scally, and Basit Zafar, November 2015

[The Survey of Consumer Expectations Turns Two!](#) with Giorgio Topa, Olivier Armantier, and Wilbert van der Klaauw, July 2015

[How Sensitive Is Housing Demand to Down Payment Requirements and Mortgage Rates?](#) with Andreas Fuster, July 2015

[Just Released: 2015 SCE Housing Survey Shows Households Optimistic about Housing Market](#), with Andreas Fuster and Micah Smith, May 2015

[Just Released: SCE Credit Access Survey Shows Higher Likelihood of Consumers Applying for Credit](#), with Luis Armona and Wilbert van der Klaauw, March 2015

[Introducing the SCE Credit Access Survey](#), with Wilbert van der Klaauw, November 2014

[Why Aren't More Renters Becoming Homeowners?](#) with Andreas Fuster and Matt Cocci, October 2014

[Introducing the SCE Housing Survey](#), with Andreas Fuster, Wilbert van der Klaauw, and Matthew Cocci, October 2014

[What Americans \(Don't\) Know about Student Loan Collections](#), with Zachary Bleemer, Meta Brown, and Wilbert van der Klaauw, June 2014.

[Rising Household Debt: Increasing Demand or Increasing Supply?](#) with Max Livingston, and Wilbert van der Klaauw, May 2014.

Series of Four Blogs Introducing the FRBNY Survey of Consumer Expectations, with Olivier Armantier, Giorgio Topa, Wilbert van der Klaauw, December 2013 ([1](#); [2](#); [3](#); [4](#))

[My Two \(Per\)cents: How Are American Workers Dealing with the Payroll Tax Hike?](#) with Max Livingston, and Wilbert van der Klaauw, May 2013.

[Nudging Inflation Expectations: An Experiment](#), with Olivier Armantier, Scott Nelson, Giorgio Topa, and Wilbert van der Klaauw, November 2012.

[Historical Echoes: 150 Years after the Morrill Act](#), with Rajashri Chakrabarti and Amy Farber, September 2012.

[Soaring Tuitions: Are Public Funding Cuts to Blame?](#), with Rajashri Chakrabarti and Maricar Mabutas, September 2012.

[A Boost in Your Paycheck: How Are U.S. Workers Using the Payroll Tax Cut?](#), with Grant Graziani, and Wilbert van der Klaauw, May 2012.

[Inflation Expectations and Behavior: Do Survey Respondents Act on Their Beliefs?](#), with Olivier Armantier, Giorgio Topa, and Wilbert van der Klaauw, July 2011.

[What Is Driving the Recent Rise in Consumer Inflation Expectations?](#), with Giorgio Topa, Olivier Armantier, and Wilbert van der Klaauw, April 2011.

SEMINAR AND CONFERENCE PRESENTATIONS

- 2018 Harris School UChicago; ISER University of Essex; Northwestern University; University College London; University of Michigan
- 2017 American Economic Association Annual Meeting; Baruch College; Colorado State University; Central European University; Columbia University Teacher's College; Fordham University; IZA; Johns Hopkins University; NYU Abu Dhabi; Ohio State University; Tinbergen Institute Amsterdam & Rotterdam; University of Southern California CESR; University of Wisconsin Madison.
- 2016 American Economic Association Annual Meeting; Arizona State University; Association for Education Finance and Policy; Center for Economic Studies, Munich; Chicago Human Capital Formation & Family Economics Workshop; Consumer Finance Protection Bureau; Cornell University; Georgetown University; Ifo Conference on Macroeconomics and Survey Data; Northwestern Conflict and Cooperation Conference; Ohio State University; Penn State University Education Conference; Princeton University (Education seminar; Macro lunch seminar); Riksbank; Society of Labor Economists; Stockholm School of Economics; Toulouse School of Economics; University of Calgary Empirical Microeconomics Workshop; University of Maryland; University of Virginia; Uppsala University.
- 2015 American Economic Association Annual Meeting; Annual Meeting of Association for Analytic Learning on Islam and Muslim Societies; Barcelona Graduate School of Economics Summer Forum; Econometric Society World Congress; European Conference on Household Finance; FDIC Annual Consumer Research Symposium; Harvard University; Princeton University; Reserve Bank of India; Southern Economic Association.

- 2014 American Economic Association Annual Meeting; Bank of Spain; Barcelona Graduate School of Economics Summer Forum; NBER Summer Institute; Central Bank of Chile; Duke University; Notre Dame; Rice University; Texas A&M; University of Essex Workshop on Subjective Expectations and Probabilities in Economics and Psychology; University of Laval; University of Minnesota; University of Washington, St. Louis.
- 2013 Annual meeting of the Association for Analytic Learning on Islam and Muslim Societies; University of Edinburgh; University of Essex; University of Michigan Conference on Economic Decision making; European Central Bank Conference on Household Finance and Consumption.
- 2012 Annual meeting of the Association for Analytic Learning on Islam and Muslim Societies; CIPREE Conference on Formation and Revision of Subjective Expectations; Hunter College; International Experimental Science Association Annual Meetings; NBER Summer Institute Political Economy Meetings; NBER Summer Institute National Security Meetings; North American Experimental Science Association Conference; Ohio State University; Rutgers University; Society of Labor Economists Annual Meetings.
- 2011 Association for the Study of Religion, Economics, and Culture Tenth Annual Conference; Bocconi University; Econometric Society North American Summer Meeting; Hunter College; IZA Workshop on Discrimination and Ethnicity; NBER Economics of Culture and Institutions Meetings; NY Fed Brown Bag; NYU Experimental Working Group; Rutgers University; Seventh International Meeting on Experimental and Behavioral Economics.
- 2010 American Economic Association Annual Meeting; Rochester University; Society of Labor Economists; Stanford Institute of Theoretical Economics; North American Experimental Science Association; CIBC Centre Workshop on Post-Secondary Education Decisions and Policies.
- 2009 CIPREE Workshop on Subjective Beliefs in Econometric Models; Dubai School of Government; Econometric Society North American Summer Meeting; Duke University; Midwest Economic Association; Society of Labor Economists.
- 2008 Federal Reserve Bank of New York; Federal Reserve System Applied Microeconomics Conference; Kennedy School of Government (DSG Initiative); Midwest Economic Association; NBER Higher Education Working Group; North American Experimental Science Association; Northwestern University; University of Connecticut.

REFEREE

American Economic Review; AEJ: Applied; AEJ: Economic Policy; Berkeley Electronic Journal of Economic Analysis and Policy; Canadian Social Sciences and Humanities Research Council; Current Issues in Economics and Finance; Decision Analysis; Econometrica; Economic Inquiry; Economic Journal; Economics of Education Review; Economic Policy Review; European Economic Review; International Economic Review; Israel Research Foundation; Journal of Applied Econometrics; Journal of Econometrics; Journal of Economic Behavior and Organization; Journal of European Economic Association; Journal of Human Capital; Journal of Human Resources; Journal of Labor Economics; Journal of Financial Intermediation; Journal of Monetary Economics; Journal of Money, Credit, and

Banking; Journal of Policy and Management Science; Journal of Political Economy; Journal of Population Economics; Journal of Public Economics; Management Science; Quarterly Journal of Economics; RAND Journal of Economics; Review of Economic Studies; Review of Economics and Statistics; Review of Financial Studies; Sloan Foundation; Southern Economic Journal; US-Israel Binational Science Foundation.

TEACHING

Winter 2016 Advanced-level undergraduate course on Experiments in Economics (Princeton University)

MANAGEMENT

2016 Co-organizer of the [NY Fed Workshop on Subjective Expectations](#)

2014-2015 Microeconomic Studies Ph.D. recruiting co-coordinator

2013 Co-organizer of [System Applied Micro Conference Meetings](#)

2012-2013 NYFRB Real-side Research Associate Coordinator

2009-2010 Microeconomic and Regional Studies Ph.D. recruiting coordinator

FIELDWORK AND SURVEY/EXPERIMENT EXPERIENCE

2014-2016 Co-designed a survey on housing for the NY Fed SCE Quarterly Survey.

2013-ongoing Co-designed the core NY Fed Survey of Consumer Expectations, including several modules (on credit access, student loans, ACA, etc.).

2009-2012 Co-designed several modules, questions and experiments related to inflation expectations and household finance for the NY Fed monthly module conducted with the RAND American Life Panel.

2012 Co-designed a survey on expectations and choices of careers and college majors, and experiments about competition, for NYU undergraduates.

2011 Co-designed a module on expectations about returns to a university degree, UK Innovation Panel of Understanding Society.

2010 Co-designed a survey on expectations/attitudes on political and education-related issues, as well as several decision-making experiments, fielded in several Pakistani universities and two urban centers in Pakistan.

2010 Co-designed a survey on (updating of) subjective expectations about college majors and schooling choices, for NYU undergraduates.

2008 Designed a module on revisions of subjective expectations about outcomes related to college majors, for Northwestern undergraduates.

- 2007 Designed an experiment to measure social interactions, using Northwestern undergraduates.
- 2006 Designed a module on college major choices and subjective expectations, for Northwestern undergraduates.