

PAUL S. WILLEN

POSITIONS

Federal Reserve Bank of Boston,

Senior Economist and Policy Advisor, 2007-

Senior Economist, 2004-2006

Harvard: Visiting Lecturer, Department of Economics, 2017, 2016, 2014. Courses taught

- 1011b: Advanced Macroeconomics (undergraduate)
- 2410hfc: Advanced Macroeconomics (PhD Topics class)

MIT: Visiting Associate Professor of Economics, Department of Economics, 2014, 2013, 2008, 2007, 2006. Course taught

- 14.02 Macroeconomics (undergraduate)

National Bureau of Economic Research: Faculty Research Fellow, 2004-

University of Chicago, Graduate School of Business: Assistant Professor, 2000-2004.

Princeton University, Department of Economics: Assistant Professor, 1997-2000.

EDUCATION

Ph.D. (May 1997), M. Phil. (May 1995), M.A. (May 1994) all in Economics, Yale University. Committee: John Geanakoplos, Robert Shiller, Bill Brainard

B.A. (Economics), Williams College, May 1990

JOURNAL PUBLICATIONS

1. “Can’t Pay or Won’t Pay? Unemployment, Negative Equity, and Strategic Default.” (With Kris Gerardi, Kyle Herkenhoff and Lee Ohanian. 2017. *Review of Financial Studies*, forthcoming.

2. "Payment Size, Negative Equity, and Mortgage Default." With Andreas Fuster. 2016. *American Economic Journal: Economic Policy*, forthcoming.
3. "The Role of Proximity in Foreclosure Externalities: Evidence From Condominiums," with Lynn M. Fisher and Lauren Lambie-Hanson. 2015. *American Economic Journal: Economic Policy*, 7(1): 119-140.
4. "Foreclosure externalities: New evidence." With Kristopher S. Gerardi, Eric Rosenblatt and Vincent W. Yao. 2015. *Journal of Urban Economics* 87: 42-56.
5. "Mandated Risk Retention in Mortgage Securitization: An Economist's View." 2014. *The American Economic Review* 104(5): 82.
6. "Identifying the Effect of Securitization on Foreclosure and Modification Rates Using Early-payment Defaults." With Manuel Adelino and Kris Gerardi. 2014. *Journal of Real Estate Finance and Economics*, 49(3): 352-378.
7. "Why Don't Lenders Renegotiate More Home Mortgages? Redefaults, Self-Cures and Securitization." With Manuel Adelino and Kris Gerardi. 2013. *Journal of Monetary Economics* 60(7):835-853.
8. "Do borrower rights improve borrower outcomes? Evidence from the foreclosure process." With Kris Gerardi and Lauren Lambie-Hanson. 2013. *Journal of Urban Economics*, 73(1):1-17.
9. "How Effective Were the Federal Reserve Emergency Liquidity Facilities? Evidence from the AMLF." With Burcu Duygan-Bump, Patrick Parkinson, Eric Rosengren and Gustavo A. Suarez. 2013 *The Journal of Finance* 68(2): 715-737.
10. "Insuring Consumption Using Income-Linked Assets." 2011. With Andreas Fuster. *Review of Finance*, 15(4):835-873.
11. "The Impact Of Deregulation And Financial Innovation On Consumers: The Case Of The Mortgage Market." 2010. With Kristopher Gerardi and Harvey Rosen. *Journal of Finance* 65(1):333-360.
12. "Reducing Foreclosures." With Chris Foote, Kris Gerardi and Lorenz Goette. *NBER Macro Annual* 2009:69-159.
13. "Making sense of the subprime crisis." With Kris Gerardi, Andreas Lehnert and Shane Sherlund. 2008. *Brookings Papers on Economic Activity*, Fall: 69-145.
14. "Just the Facts: An initial analysis of the subprime crisis." With Chris Foote, Kris Gerardi and Lorenz Goette. 2008. *Journal of Housing Economics*, 17(4):291-305.

15. “Negative Equity and Foreclosure: Theory and evidence.” With Chris Foote and Kris Gerardi. 2008. *Journal of Urban Economics*, 64(2):234-245.
 16. “Social security and unsecured debt.” With Erik Hurst. 2007. *Journal of Public Economics*, 91:1273-1297.
 17. “Borrowing costs and the demand for equity over the life-cycle.” With Steve Davis and Felix Kubler. 2006. *The Review of Economics and Statistics*, 88(2):348-362.
 18. “Educational opportunity and income inequality.” With Igal Hendel and Joel Shapiro. 2005. *Journal of Public Economics* 89:841-870.
 19. “New financial markets: Who gains and who loses.” 2005. *Economic Theory* 26(1):141-166.
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WORKING PAPERS

1. “The Failure of Supervisory Stress Testing: Fannie Mae, Freddie Mac, and OFHEO.” With Kris Gerardi and Scott Frame. Revise-and-Resubmit to *Review of Financial Studies*.
 2. “Cross-Sectional Patterns of Mortgage Debt during the Housing Boom: Evidence and Implications. With Chris Foote and Lara Loewenstein. Revise-and-Resubmit to *Review of Economic Studies*.
 3. “The Time-Varying Price of Financial Intermediation in the Mortgage Market.” With Andreas Fuster and Stephanie Lo.
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OTHER PUBLICATIONS

1. “Evaluating policies to prevent another crisis: An economist’s view.” 2014. *Cato Papers on Public Policy*, 3:
2. “Occupation-level income shocks and asset returns: Their covariance and implications for portfolio choice.” With Steve Davis. 2013. *Quarterly Journal of Finance*, 3(03n04).
3. “Subprime Mortgages, Foreclosures, and Urban Neighborhoods.” With Kristopher Gerardi. 2009. *The B.E. Journal of Economic Analysis & Policy* 9(3, Symposium): Article 12.
4. “The Rising Gap Between Primary And Secondary Mortgage Rates.” With Andreas Fuster, Laurie Goodman, David Lucca, Laurel Madar and Linsey Molloy. 2013. *FRBNY Economic Policy Review*.

5. "Why did so many people make so many ex post bad decisions? The causes of the foreclosure crisis." With Kris Gerardi and Chris Foote. 2012. In *Rethinking the Financial Crisis*. Alan Blinder, Andrew Lo and Robert Solow, eds.
6. "US mortgage and foreclosure law." 2012. With Zachary Kimball. In *The New Palgrave Dictionary of Economics*, eds. Steven N. Durlauf and Lawrence E. Blume. Basingstoke: Palgrave Macmillan.
7. "subprime mortgage crisis, the." 2011. With Chris Foote. In *The New Palgrave Dictionary of Economics*, eds. Steven N. Durlauf and Lawrence E. Blume. Basingstoke: Palgrave Macmillan.
8. "A profile of the mortgage crisis in an LMI community." 2011. With Lynn Fisher and Lauren Lambie-Hanson. In Susan Wachter and Marty Smith (eds.), *The American Mortgage System: Rethink, Recover, Rebuild*. Philadelphia: University of Pennsylvania Press.
9. "Reasonable people did disagree: Optimism and pessimism about the U.S. housing market before the crash." 2011 With Kristopher Gerardi and Chris Foote. In Susan Wachter and Marty Smith (eds.), *The American Mortgage System: Rethink, Recover, Rebuild*. Philadelphia: University of Pennsylvania Press.
10. "Residential Mortgage Default: Determinants." 2010. In Susan J. Smith, Anthony Saunders and Susan Wachter (eds.) *International Encyclopedia of Housing and Home*. Oxford:Elsevier.
11. "The Theory of Optimal Life-Cycle Saving and Investing." 2008. With Zvi Bodie and Jonathan Treussard. In Stephen Horan (editor), *Private Wealth: Advances in Wealth Management Practice*, CFA Institute/Wiley.
12. "Income Shocks, Asset Returns, and Portfolio Choice." With Steve Davis. In *Innovations in Retirement Financing* edited by Zvi Bodie, Brett Hammond and Olivia Mitchell. Philadelphia: University of Pennsylvania Press, 2001.

OLDER, UNPUBLISHED PAPERS

1. "\$1.25 Trillion Is Still Real Money: Some Facts about the Effects of the Fed's Mortgage Market Investments." With Andreas Fuster. Boston Fed Public Policy Discussion Paper No. 10-4 (2010).
2. "Subprime Outcomes: Risky mortgages, homeownership and foreclosure." With Kris Gerardi and Adam Shapiro. FRB Boston Working Papers Series, paper no. 07-15 (2007).
3. "Collateralized Borrowing and Life-Cycle Portfolio Choice." With Felix Kubler. NBER Working Paper 12309 (2006).

4. “Incomplete markets and trade.” FRB Boston Working Papers Series, paper no. 04-8 (2004).
5. “On the gains to international trade in risky financial assets.” With Steve Davis and Jeremy Nalewaik. NBER working paper 7796. Revised September 2001.
6. “Using financial assets to hedge labor income risks: Estimating the benefits.” With Steve Davis. (2000).

ADVISING

PhD Advisor: Lara Loewenstein, Brandeis, 2016 (still working for me at the Boston Fed). Lauren Lambie-Hanson, MIT, 2013 (placed at Philadelphia Fed). Alex Kaufman, Harvard, 2010 (placed at Board of Governors). Andreas Fuster, Harvard, 2011 (Placed at New York Fed.) Kristopher Gerardi, BU, 2008 (Placed at the Atlanta Fed.)

TESTIMONY

Hearing on “Preserving Homeownership: Progress Needed To Prevent Foreclosures,” The U.S. Senate Committee on Banking, Housing, & Urban Affairs, July 16, 2009.

Hearing on “Progress of the Making Home Affordable Program: What Are the Outcomes for Homeowners and What Are the Obstacles to Success?” The U.S. House of Representatives Committee on Financial Services Subcommittee on Housing and Community Opportunity, September 9, 2009.

Philadelphia Field Hearing on Mortgage Foreclosures, Congressional Oversight Panel (COP) of the Troubled Asset Relief Program (TARP), September 24, 2009.

Hearing on “Housing Finance Reform: Continuation of the 30-year Fixed-rate Mortgage,” The U.S. Senate Committee on Banking, Housing, & Urban Affairs, October 20, 2011.

Massachusetts State Legislature Commission to Study the Feasibility of Providing Home Mortgage Refinancing Assistance to Non-Delinquent Homeowners, MassHousing, Boston, MA, July 19, 2012.

ADDRESS

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PERSONAL DETAILS

Date of birth: 7/21/1968
Place of birth: New York, NY
Citizenship: U.S.
Married, two children.

Boston, June 17, 2017