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CURRENT EMPLOYMENT

PRINCETON UNIVERSITY

DEPARTMENT OF ECONOMICS AND WOODROW WILSON SCHOOL OF PUBLIC POLICY

Theodore A. Wells '29 Professor of Economics and Public Affairs, July 2014-present
Professor of Economics and Public Affairs, July 2012-June 2014
Director of Julis Rabinowitz Center for Public Policy and Finance, July 2012-present

PREVIOUS EMPLOYMENT

UNIVERSITY OF CALIFORNIA, BERKELEY

HAAS SCHOOL OF BUSINESS AND DEPARTMENT OF ECONOMICS

(JULY 2009-JUNE 2012. ON LEAVE JULY 2012-JUNE 2013)
Joe Shoong Chair in International Business at Haas School of Business
Professor of Economics, Finance and Real Estate (July 2012-)
Director, Clausen Center for International Business & Policy
Co-Chair, Fisher Center For Real Estate And Urban Economics

UNIVERSITY OF CHICAGO, BOOTH SCHOOL OF BUSINESS

Assistant and Associate Professor of Finance, July 2001 – June 2009

Visiting Scholar, San Francisco Federal Reserve (2011-2012)

Visiting Scholar, New York Federal Reserve (2012-2013)

EDUCATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, 1997 - 2001

Ph.D. Economics, June 2001 (“Three Essays in Governance and Banking”)

MASSACHUSETTS INSTITUTE OF TECHNOLOGY, 1993 - 1996

S.B. Mathematics with Computer Science, 1996 (GPA 5.0/5.0)

TEACHING

Empirical Macro-Finance – Princeton, Ph.D.
Macro and Financial Policy – Princeton, MPA.
Real Estate Finance and Securitization – Haas MBA
International Finance – Haas MBA
Emerging Markets Finance – Booth MBA
Corporate Finance – Booth MBA

PUBLICATIONS

BOOK

“House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent It from Happening Again” (with Amir Sufi), *The University of Chicago Press*, 2014.

[Blog related to the book: www.houseofdebt.org]

[For book reviews, visit: <http://www.princeton.edu/~atif/houseofdebt.htm>]

PAPERS

Forthcoming

“Household Debt And Business Cycles Worldwide”, (with Emil Verner and Amir Sufi), forthcoming, *Quarterly Journal of Economics*.

“Liquidity Risk And Maturity Management Over The Credit Cycle” (with Joao Santos), forthcoming, *Journal of Financial Economics*.

“The Macroeconomic Advantages of Softening Debt Contracts” (with Amir Sufi), Harvard Law & Policy Review, 2017.

Household Debt and Defaults from 2000 to 2010: The Credit Supply View, (with Amir Sufi)

“Fraudulent Income Overstatement on Mortgage Applications during the Credit Expansion of 2002 to 2005” (with Amir Sufi), forthcoming, *Review of Financial Studies*.

2016

“Who Bears The Cost Of Recessions? The Role Of House Prices And Household Data”, (with Amir Sufi), Handbook of Macroeconomics, Vol2, 2016.

“Comment On “Macro-financial History and the New Business Cycle Facts”, NBER Macroeconomics Annual, 2016.

2015

“Foreclosures, House Prices, and the Real Economy” (with Amir Sufi and Francesco Trebbi). *Journal of Finance*.

2014

“What Explains the 2007-2009 Drop in Employment?” (with Amir Sufi). *Econometrica*, Vol. 82, No. 6, 2197-2223. (November, 2014).

[a previous version of this paper was circulated under the title, “What Explains High Unemployment? The Aggregate Demand Channel”, NBER working paper # 17830]

“Resolving Debt Overhang: Political Constraints in the Aftermath of Financial Crises” (with Amir Sufi and Francesco Trebbi). *American Economic Journal: Macroeconomics*: Vol. 6 No. 2 (April 2014)

“The case for credit registry”, Chapter 11 in *Risk Topography: Systemic Risk and Macro Modeling*, edited by Markus Brunnermeier and Arvind Krishnamurthy, University of Chicago Press, 2014.

2013

“Household Balance Sheets, Consumption, and the Economic Slump” (with Kamalesh Rao and Amir Sufi), *Quarterly Journal of Economics*, (2013) 128 (4): 1687-1726.

“The Political Economy of Subprime Mortgage Expansion” (with Amir Sufi and Francesco Trebbi), *Quarterly Journal of Political Science*, 2013, 8: 373-408.

“Aggregate Demand and State-Level Employment” (with Amir Sufi), *FRBSF Economic Letter*, February 11, 2013.

The partition of India – Demographic Consequences (with Prashant Bharadwaj and Asim Khwaja), *International Migration*.

2012

“The Effects of Fiscal Stimulus: Evidence from the 2009 ‘Cash for Clunkers’ Program” (with Amir Sufi), *Quarterly Journal of Economics*, (2012) 127 (3): 1107-1142.

2011

“House Prices, Home Equity-Based Borrowing, and the U.S. Household Leverage Crisis” (with Amir Sufi), *American Economic Review*, Vol 101, August 2011.

“Rent Seeking And Corruption In Financial Markets” (with Asim Ijaz Khwaja), *Annual Review Of Economics*, Vol 3, 2011.

“Consumers and the Economy, Part II: Household Debt and the Weak U.S. Recovery” (with Amir Sufi), *FRBSF Economic Letter*, January 18, 2011.

2010

“Dollars Dollars Everywhere, Nor any Dime to Lend: Credit Limit Constraints on Financial Sector Absorptive Capacity” (with Asim Khwaja and Bilal Zia), *Review of Financial Studies*, September, 2010.

“Household Leverage And The Recession Of 2007 To 2009” (with Amir Sufi), *IMF Economic Review*, May, 2010 (inaugural issue).

“The Political Economy of the U.S. Mortgage Default Crisis” (with Amir Sufi and Francesco Trebbi), *American Economic Review*, Vol 100, Number 5, December 2010.

“The Great Recession: Lessons from Microeconomic Data” (with Amir Sufi), *American Economic Review*, Papers and Proceedings, May 2010.

“Collateral Spread and Financial Development” (with Jose Liberti), *Journal of Finance*, Vol. 65, Issue 1, February 2010.

[2010 Brattle Prize for Distinguished Paper in The Journal of Finance]

2009

Comment On “Reducing Foreclosures” by Christopher Foote, Kristopher Gerardi, Lorenz Goette and Paul Willen, *NBER Macro Annual* 2009.

The Consequences of Mortgage Credit Expansion: Evidence from the U.S. Mortgage Default Crisis (with Amir Sufi), *Quarterly Journal of Economics*, Vol. 124, Issue 4, November 2009.

[2009 Chookaszian Endowed Risk Management Prize for the Best Paper on Risk Management]

“Estimating the Impact of Hierarchies on Information Use” (with Jose Liberti), *Review of Financial Studies*, Vol. 22, Number 10, October 2009.

2008

“Tracing the Impact of Bank Liquidity Shocks: Evidence from an Emerging Market” (with Asim Khwaja), *American Economic Review*, Vol. 98, Number 4, September 2008.

“The Big March: Migratory Flows After The Partition of India” (with Prashant Bharadwaj and Asim Ijaz Khwaja), *Economic & Political Weekly*, August 30, 2008.

“Incentives in Markets, Firms and Governments” (with Daron Acemoglu, and Michael Kremer), *Journal of Law, Economics, and Organization*, Vol. 24, No. 2, Fall 2008.

2006

“Distance Constraints: The Limits of Foreign Lending in Poor Economies”, *Journal of Finance*, Vol. 61, Issue 3, June 2006.

2005

“Do Lenders Favor Politically Connected Firms? Rent Provision in an Emerging Financial Market” (with Asim Khwaja), *Quarterly Journal of Economics*, Vol. 120, Issue 4, November 2005.

“Unchecked Intermediaries: Price Manipulation in an Emerging Stock Market” (with Asim Khwaja), *Journal of Financial Economics*, Vol. 78, Issue1, October 2005.

WORKING PAPERS

“Banking Deregulation, Credit Supply, and the Recession of 1990-91” (with Amir Sufi and Emil Verner)

“Government Policy, Sentiments And Consumer Spending”, (with Amir Sufi and Nasim Khoshkhou)

“House Price Gains and U.S. Household Spending from 2002 to 2006” (with Amir Sufi)

“Local Versus Aggregate Lending Channels: The Effects Of Securitization On Corporate Credit Supply In Spain” (with Gabriel Jimenez, Jose Luis Peydro, and Jesus Saurina)

“Bank Credit And Business Networks” (with Asim Khwaja and Abid Qamar)

COMMENTS / Op-Eds / MEDIA

Visit:

<http://www.princeton.edu/~atif/houseofdebt.htm>

HONORS AND FELLOWSHIPS

2015 The Gordon J. Laing Prize, University of Chicago Press.

2014 Financial Times Business Book Of The Year Award Shortlist.

2010 Brattle Prize for Distinguished Paper in *Journal of Finance*.

Excellence in Refereeing Award, *American Economic Review*, 2009, 2014.

Coleman Fung Risk Management Research Center Grant, University of California Berkeley.

2009 Chookaszian Endowed Risk Management Prize for the Best Paper on Risk Management.

National Science Foundation Research Grant 2008-2011 (321K), joint with Amir Sufi.

NBER Faculty Research Fellow 2006 - present

Initiative on Global Financial Markets Grant, 2006, 2007, 2008, 2009, 2010.

Ewing Marion Kauffman Foundation Entrepreneurship grant 2004-2005

Harvard University Centre for South Asian Studies Grant 2002-2003, 2003-2004

Harvard University Grant for studying Retail Agglomeration. 2002

Social Science Research Council Pre-dissertation Fellowship 1999-2000

MIT Department of Economics Fellowship Award 1998-99

MIT Department of Economics Fellowship Award 1997-98

MIT Toyota scholarship 1995-96

MIT / Ahmad Shah Nawaz Scholarship 1993-95

OTHER PROFESSIONAL ACTIVITIES

DIRECTOR AND CO-FOUNDER

Center for Economic Research in Pakistan (CERP), www.cerp.org.pk

Board of Editors, *American Economic Journal: Applied Economics*.

Board of Editors, *Real Estate Economics*, 2016-

Director, *Financial Intermediation Research Society* (FIRS)

PRESENTATIONS AND DISCUSSIONS

2001: Harvard University, Princeton University, University of Pennsylvania, University of Texas at Austin, University of Toronto, Northwestern University (Kellogg), University of Chicago (GSB), University College London, University of Maryland, University of Southern California.

2002: American Economic Association, Massachusetts Institute of Technology, London School of Economics, Econometric Society Meetings, NBER (organizations), NEUDC conference, NBER (corporate finance).

2003: WB Corporate Governance Conference (Hyderabad, India), NBER (corporate finance), University of Michigan, NBER (behavioral), Columbia University, Yale University, BREAD conference (DC), Industrial Development Conference (LSE).

2004: NBER (corporate finance), Harvard University, Massachusetts Institute of Technology, NBER (corporate finance), NBER (organizations), International Monetary Fund, World Bank, BREAD conference (DC), WB Industrial Conference (DC), Emerging Market Conference (Michigan).

2005: Stanford University (GSB), University of Amsterdam, Tilburg University, Duke Fuqua School of Business, London Business School, NBER (corporate finance), Yale University (SOM), University of Chicago (GSB).

2006: Brown University, AFA meetings, AEA meetings, Ohio State Univ., NBER (corporate finance), World Bank, Harvard/MIT, Berkeley, Gerzensee (Switzerland), Dartmouth (Tuck), Boston University, New York Fed.

2007: AEA meetings, AFA meetings, Yale University (SOM), University of Illinois – Urbana Champagne, Columbia University, NBER (corporate finance), Philadelphia Fed, Emory School of Business, University of Chicago GSB.

2008: London Business School, University of Chicago (GSB), New York Fed, Kansas State University, NBER monetary economics, NBER risk of financial institutions, NBER corporate finance, NBER capital markets and the economy, International Monetary Fund, Harvard Business School, University of Alberta Banff Conference, Washington University (St. Louis), University of Maryland (Smith), World Bank, U.C. Berkeley Haas.

2009: UCLA Anderson, Dartmouth, Brown, Boston College, European Central Bank, Stockholm School Of Economics, Norges Bank, U.C. Berkeley Haas, NBER (monetary economics), NBER (risk), NBER (aggregate implications of consumption behavior), Chicago Booth, Harvard Business School, Wharton.

2010: University of California Berkeley, New York Fed, Federal Reserve Board (DC), NBER (monetary economics), NBER (public economics), NBER (systematic risk), Pomona College, Boston University, University of Michigan (Ross), Notre Dame.

2011: “GSEs, Housing and the Economy” (D.C.), Bank of Japan, Bank of Korea / IMF, National University of Singapore, Duke (Fuqua), Stanford GSB, Yale, University of Southern California, NBER Summer Institute (Corporate Finance, Monetary Economics and Finance & Macro), NYU (Stern), Columbia, Harvard Economics, U.S. Senate, Federal Reserve Board (DC), NBER (monetary economics), MIT (Sloan).

2012: Stanford (GSB), San Francisco Fed, INET Conference Berlin (Germany), CERP (Pakistan), Atlanta Fed (Conference), Northwestern-Tsinghua Macro Conference (Beijing, China), New York Fed, NYU (Economics), London School of Economics, London Business School, Central Bank of Chile, U.C. San Diego (Economics), U.C. Los Angeles (Economics).

2013: Norges Bank (Norway), HEC (Paris), INSEAD (France), Richmond Fed Credit Market Symposium, INET/Columbia conference, London Business School (Macro heterogeneity conference), EBRD London (keynote), San Francisco Fed / INET (Finance and the wealth of nations), Baruch college (NY), Goldman Sachs Fellowship Conference, ECB conference (keynote), NBER Neemrana conference (India), IGC South Asia conference (Lahore, Pakistan).

2014: AFA meetings (Philadelphia), AEA meetings (Philadelphia), San Francisco Federal Reserve Directors conference, HEC (Paris), ICMB Geneva conference (keynote, Switzerland), “Regulating financial intermediaries” conference (keynote, Bonn, Germany), Council of Economic Advisors (Washington, DC), IEA meetings (Jordan), “Lessons from the financial crisis” conference (Jerusalem, Israel), The consequences of economic inequality for economic performance (conference, Columbia University), Bank of England, University of Cambridge, Columbia University (GSB).

2015: Council of Foreign Relations (New York), World Economic Forum (Davos, Switzerland), Sheffrin Lecture (U.C. Davis), Cadario Lecture (Univ of Toronto), Princeton University, Keynote Mortgage Contract Design Conference (New York Fed), Riskbank conf. (Stockholm, Sweden), Boston University, Keynote Lecture (Univ of Cape Town, South Africa), Keynote Lecture (South African Central Bank, Pretoria), Northwestern University, NBER (Corporate Finance), NBER (Monetary Economics), NBER (Lessons from Great Recession).

2016: Harvard University, New York University, Universitat Pompeu Fabra (Barcelona), Central Bank of Turkey (Keynote Lecture), NBER Macro Annual, UCLA, IMF, Washington Center For Equitable Growth conference, Bank of England (household debt panel), CMHC Housing Finance Symposium (Keynote), NBER (Corporate Finance), NBER (Monetary Economics x2), San Francisco Fed IJCB Conference, Boston Fed, Philadelphia Fed.

REFEREE FOR:

National Science Foundation, American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Review of Economic Studies, Review of Financial Studies, Economic Journal, European Economic Review, Journal of Development Economics, Journal of International Economics, Rand Journal of Economics, Journal of Financial Intermediation, The Review of Economics & Statistics.