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Employment

Distinguished Fellow Daniels School of Business, Purdue University, May 2024
Non-resident Senior Fellow American Enterprise Institute, April 2023
Executive Vice President and Senior Advisor to the President – Federal Reserve Bank of Dallas, September 2017 to August 2022.
Executive Vice President and Senior Advisor to the President - Federal Reserve Bank of New York, January 2010 to August 2017
Executive Vice President and Director of Research - Federal Reserve Bank of New York, December 2004 to December 2009
Acting Director of Research - Federal Reserve Bank of New York, February 2004 to December 2004
Senior Vice President - Federal Reserve Bank of New York, January 2003
Vice President - Federal Reserve Bank of New York, August 1999 to December 2002
Assistant Vice President - Federal Reserve Bank of New York, January 1998 to July 1999
Research Officer - Federal Reserve Bank of New York, August 1996 to December 1997
Associate Professor of Economics - Columbia University, July 1992 to July 1996.
Associate Professor of Economics - Yale University, May 1990 to June 1992.
Assistant Professor of Economics - Yale University, July 1986 to April 1990.
Olin Fellow - National Bureau of Economic Research, Sept.1985 to June 1986.
Assistant Professor of Economics - Yale University, Jan. 1985 to August 1985.
Visitor at Centre for Labour Economics - London School of Economics and Political Science, May 1984 to December 1984.
Assistant Professor of Economics - Yale University, August 1983 to April 1984.

International Committees

Chair of Regulatory Oversight Group of the Legal Entity Identifier System, February 2016 to July 2017.
Plenary member for the Global Legal Identifier Project, March 2013 to August 2022.
Objective is to create a global system of unique identifiers for legal entities
Chair of Data Workstream for Data Gaps Implementation Project sponsored by the Financial Stability Board, November 2011 to 2016.
Objective is to build an international data set on large globally active banks.

Professional Associations

Executive Vice President, American Real Estate and Urban Economics Association,
November, 2021

Education

University of Chicago, Doctor of Philosophy, December 1984.

Concentrations in labor economics and industrial organization.

Dissertation: *A Theoretical and Empirical Investigation of U.S. Strike Activity*.

University of Missouri, Bachelor of Arts, May 1978.

Courses

Taught

Applied Econometrics. Doctoral course at Columbia.

Econometrics I. Doctoral course at New York University.

Economic Analysis. MPPM course at Yale School of Management.

Financial Economics. Undergraduate course at SMU

Financial Markets and Institutions. Undergraduate course at SMU

Financial Markets and Monetary Policy: MBA course at SMU

Intermediate Price Theory. Undergraduate course at Yale.

Introduction to Econometrics. Undergraduate course at Columbia and NYU.

Topics in Econometrics. Senior seminar at Columbia.

Labor Economics. Undergraduate course at Columbia and Yale.

Labor Economics II. Doctoral course at Columbia and Yale.

Labor Economics and Industrial Relations. MPPM course at Yale School of
Management.

Public Finance. Undergraduate course at SMU.

Quantitative Methods for Economic Analysis. PEPM course at Columbia.

Statistics and Regression Analysis. SIPA course at Columbia.

Research

Interests

Labor economics, unions and collective bargaining, compensation design, real estate
finance, and local public finance.

Honors

Olin Fellowship, National Bureau of Economic Research, 1985-1986.

Affiliations

American Economic Association. American Real Estate and Urban Economics
Association. Society of Labor Economists.

Research Publications

- “All Forecasters Are Not The Same: Systematic Patterns in Predictive Performance.”
International Journal of Forecasting, forthcoming.
- “Monopsony in Spatial Equilibrium.” (with Matthew Kahn), *Regional Science and Urban Economics*, 104, January 2024, 103956.
- “The Price to Rent Ratio: A Macroprudential Application” (with Sonia Gilbukh and Andrew Haughwout), *Real Estate Economics*, 51, 503-532, March 2023.
- “Surveys of Professionals.” (with Michael P. Clements and Robert Rich), *Handbook of Economic Expectations*, in Ruediger Bachman, Giorgio Topa and Wilbert van der Klaauw (eds), Elsevier, Chapter 3, November 2022.
- A Closer Look at the Behavior of Uncertainty and Disagreement: Micro Evidence from the Euro Area.” (with Robert Rich), *Journal of Money, Credit and Banking*, 53, 233-253, February 2021. <https://doi.org/10.1111/jmcb.12728>
- “Long-Term Outcomes of FHA First-Time Homebuyers.” (with Donghoon Lee), *Economic Policy Review*, 24, 145-165, October 2018.
- “The Capital and Governance of a Mortgage Securitization Utility.” (with Patricia C. Mosser and Joshua Wright), in Susan M. Wachter and Joseph Tracy (eds), *Principles of Housing Finance Reform*, Philadelphia: University of Pennsylvania Press, Chapter 2, 2016.
<https://doi.org/10.2139/ssrn.2339288>
- “Enhancing Financial Stability in the Financial Services Industry: The Contribution of Deferred Cash Contribution.” (with Hamid Mehran), *Economic Policy Review*, 22, 61-76, August 2016.
- “Second Chances: Subprime Mortgage Modification and Re-Default,” (with Andrew Haughwout and Ebiere Okah), *Journal of Money, Credit and Banking*. 48, 771-793, June 2016.
<https://doi.org/10.1111/jmcb.12317>
- “Payment Changes and Default Risk: The Impact of Refinancing on Expected Credit Losses.” (with Joshua Wright), *Journal of Urban Economics*, 93, 60-70, May 2016.
<https://doi.org/10.1016/j.jue.2016.03.007>
- “The Measurement and Behavior of Uncertainty: Evidence from the ECB Survey of Professional Forecasters.” (with Joshua Abel, Robert Rich and Joseph Song), *Journal of Applied Econometrics*, 31(3), 533-550, April/May 2016. <https://doi.org/10.1002/jae.2430>

- “Is the FHA Creating Sustainable Homeownership?” (with Andrew Caplin and Anna Cororaton), *Real Estate Economics*, 43(4), 957-992, Winter 2015.
<https://doi.org/10.1111/1540-6229.12106>
- “How Mortgage Finance Affects the Urban Landscape.” (with Sewin Chan and Andrew Haughwout), *Handbook of Regional & Urban Economics – Volume 5B*, in Giles Duranton, J. Vernon Henderson and William C. Strange (eds), UK: North Holland, Chapter 15, 2015. <https://doi.org/10.1016/b978-0-444-59531-7.00015-6>
- “The Rescue of Fannie Mae and Freddie Mac.” (with W. Scott Frame, Andreas Fuster and James Vickery), *Journal of Economic Perspectives*, 39(2), 25-52, Spring 2015.
- “Reconciling Theory and Empirics on the Role of Unemployment in Mortgage Default.” (with Joseph Gyourko), *Journal of Urban Economics*, 80, 87-96, March 2014.
<https://doi.org/10.1016/j.jue.2013.10.005>
- “Early Contract Renegotiation: An Analysis of U.S. Labor Contracts from 1970 to 1995.” (with Robert Rich), *Journal of Labor Economics*, 31(4), 825-842, October 2013.
<https://doi.org/10.1086/669965>
- “The Supply Side of the Housing Boom and Bust of the 2000s.” (with Andrew Haughwout, Richard Peach and John Sporn), in Edward L. Glaeser and Todd Sinai (eds), *Housing and the Financial Crisis*, Chicago and London: University of Chicago Press, Chapter 2, 2013. <https://doi.org/10.7208/chicago/9780226030616.003.0003>
- “A New Look at Second Liens.” (with Donghoon Lee and Christopher Mayer), in Edward L. Glaeser and Todd Sinai (eds), *Housing and the Financial Crisis*, Chicago and London: University of Chicago Press, Chapter 5, 2013.
<https://doi.org/10.7208/chicago/9780226030616.003.0006>
- “Housing Busts and Household Mobility: An Update,” (with Fernando Ferreira and Joseph Gyourko), *Economic Policy Review*, 18(3), 1-15, November 2012.
<https://doi.org/10.3386/w17405>
- “A Private Lender Cooperative Model for Residential Mortgage Finance,” (with Toni Dechario, Patricia C. Mosser, James Vickery and Joshua Wright) in Susan M. Wachter and Marvin M. Smith (eds.) *The American Mortgage System: Crisis and Reform*, Philadelphia: University of Pennsylvania Press, Chapter 12, 2011.
<https://doi.org/10.9783/9780812204308.286>
- “Housing Busts and Household Mobility,” (with Fernando Ferreira and Joseph Gyourko), *Journal of Urban Economics*, 68(1), 34-45, July 2010.
<https://doi.org/10.1016/j.jue.2009.10.007>

- “The Relationships among Expected Inflation, Disagreement, and Uncertainty: Evidence from Matched Point and Density Forecasts,” (with Robert Rich), *Review of Economics and Statistics*, 92(1), 200-207, February 2010. <https://doi.org/10.1162/rest.2009.11167>
- “Subprime Mortgage Pricing: The Impact of Race, Ethnicity, and Gender on the Cost of Borrowing,” (with Andrew Haughwout and Christopher Mayer), *Brookings-Wharton Papers on Urban Economics*, 33-56, 2009. <https://doi.org/10.2139/ssrn.1373931>
- “Juvenile Delinquent Mortgages: Bad Credit or Bad Economy,” (with Andrew Haughwout and Richard Peach), *Journal of Urban Economics*, 64, 246-257, September 2008. <https://doi.org/10.1016/j.jue.2008.07.008>
- “Using Home Maintenance and Repairs to Smooth Variable Earnings,” (with Joseph Gyourko), *Review of Economics and Statistics*, 88(4), 736-747, November 2006. <https://doi.org/10.1162/rest.88.4.736>
- “Uncertainty and Labor Contract Durations,” (with Robert Rich), *Review of Economics and Statistics*, 86(1), 270-287, February 2004. <https://doi.org/10.1162/003465304323023804>
- “Unions, Bargaining and Strikes.” in John T. Addison and Claus Schnabel (eds.) *International Handbook of Trade Unions*, Cheltenham, UK: Edward Elgar, Chapter 4, 2003. <https://doi.org/10.4337/9781781009574.00008>
- “The Impact of Employee Stock Options on the Evolution of Compensation in the 1990s,” (with Hamid Mehran), *Economic Policy Review*, 7(3), 17-34, December 2001. <https://doi.org/10.3386/w8353>
- “Gender Differences in the Labor Market Effects of the Dollar.” (with Linda Goldberg), *American Economic Review, Papers and Proceedings*, 91(2), 400-405, May 2001. <https://doi.org/10.1257/aer.91.2.400>
- “Exchange Rates and Local Labor Markets.” (with Linda Goldberg), *The Impact of International Trade on Wages*, edited by Robert Feenstra, 269-308, NBER, Chicago, The University of Chicago Press, 2000. <https://doi.org/10.3386/w6985>
- “Impacts of Strike Replacement Bans in Canada.” (with Peter Cramton and Morley Gunderson) *Labor Law Journal*, 50, 173-179, 1999.
- “Quality of Life and Environmental Comparisons.” (with Joseph Gyourko and Matthew Kahn) *Handbook of Regional and Urban Economics*, Volume 3, edited by Paul Cheshire and Edwin Mills, 1413-1454. New York, North-Holland, 1999.

- “A Look at Real Housing Prices and Incomes: Some Implications for Housing Affordability and Quality.” (with Joseph Gyourko) *Economic Policy Review*, 5, 63-77, 1999. <https://doi.org/10.2139/ssrn.1007465>
- “The Effect of Collective Bargaining Legislation on Strikes and Wages.” (with Peter Cramton and Morley Gunderson) *Review of Economics and Statistics*, 81 (3), 475-487, August 1999. <https://doi.org/10.1162/003465399558238>
- “Exchange Rates and Employment Instability: Evidence from Matched-CPS Data.” (with Linda Goldberg and Stephanie Aaronson) *American Economic Review, Papers and Proceedings*, 89(2), 204-210, May 1999. <https://doi.org/10.1257/aer.89.2.204>
- “The Use of Replacement Workers in Union Contract Negotiations: The U.S. Experience, 1980-1989.” (with Peter Cramton) *Journal of Labor Economics*, 16 (4), 667-701, October 1998. <https://doi.org/10.1086/209902>
- “Collateral Damage: Refinancing Constraints and Regional Recessions.” (with Andrew Caplin and Charles Freeman) *Journal of Money, Credit and Banking*, 29 (4), part 1, 496-516, November 1997. <https://doi.org/10.2307/2953710>
- “The Best Business Schools: A Market Based Approach.” (with Joel Waldfogel) *Journal of Business*, 70 (1), 1-31, January 1997. <https://doi.org/10.1086/209706>
- “Wage Bargaining with Time-Varying Threat Payoffs,” (with Peter Cramton) *Journal of Labor Economics*, 12 (4), 594-617, October 1994.
- “The Effect of Unions on Firm Behavior: An Empirical Analysis Using Firm-Level Data.” (with Stephen Bronars & Donald Deere) *Industrial Relations*, 33 (4), 426-451, October 1994. <https://doi.org/10.1111/j.1468-232x.1994.tb00350.x>
- “The Determinants of Labour Disputes in Japan: A Comparison with the U.S.” (with Fumio Ohtake) in Toshiaki Tachibanki (ed.) *Labour Market and Economic Performance: Europe, Japan and the USA*, U.K.: Macmillan, 1994. https://doi.org/10.1007/978-1-349-23612-1_12
- “The Determinants of U.S. Labor Disputes.” (with Peter Cramton) *Journal of Labor Economics*, 12 (2), 180-209, April 1994. <https://doi.org/10.1086/298355>
- “Strikes and Holdouts in Wage Bargaining: Theory and Data.” (with Peter Cramton) *American Economic Review*, 82 (1), 100-121, March 1992. Reprinted in *Game Theory in the Tradition of Bob Wilson*, (Berkeley, CA: Bepress, 2002), <https://www.bepress.com/wilson/art26>.

- “Public Sector Bargaining and the Local Budgetary Process.” (with Joseph Gyourko) *Research in Labor Economics*, 12, 117-136, 1991. <https://doi.org/10.3386/w2915>
- “The Structure of Local Public Finance and the Quality of Life,” (with Joseph Gyourko) *Journal of Political Economy*, 99 (4), 774-806, August 1991. Reprinted in A. Summers, P. Cheshire, and L. Senn (eds.) *Urban Change in the United States and Western Europe: Comparative Analysis and Policy*, (Washington, D.C.: The Urban Institute Press, 1999). Also reprinted in P. Cheshire and G. Duranton (eds) *Recent Developments in Urban and Regional Economics*, Edward Elgar. <https://doi.org/10.1086/261778>
- “The Importance of Local Fiscal Conditions in Analyzing Local Labor Markets.” (with Joseph Gyourko) *Journal of Political Economy*, 97 (5), 1208-1231, October 1989. <https://doi.org/10.1086/261650>
- “On the Political Economy of Land Value Capitalization and Local Public Sector Rent Seeking in a Tiebout Model.” (with Joseph Gyourko) *Journal of Urban Economics*, 26 (2), 152-173, September 1989. [https://doi.org/10.1016/0094-1190\(89\)90014-4](https://doi.org/10.1016/0094-1190(89)90014-4)
- “Local Public Sector Rent-Seeking and Its Impact on Local Land Values.” (with Joseph Gyourko), *Regional Science and Urban Economics*, 19 (3), 493-516, August 1989. [https://doi.org/10.1016/0166-0462\(89\)90016-1](https://doi.org/10.1016/0166-0462(89)90016-1)
- “Market Structure, Strike Activity, and Union Wage Settlements” (with John Abowd) *Industrial Relations*, 28 (2), 227-250, Spring 1989. <https://doi.org/10.1111/j.1468-232x.1989.tb00867.x>
- “An Analysis of Public- and Private-Sector Wages Allowing for Endogenous Choices of Both Government and Union Status.” (with Joseph Gyourko) *Journal of Labor Economics*, 6 (2), 229-253, April 1988. <https://doi.org/10.1086/298182>
- “An Empirical Test of an Asymmetric Information Model of Strikes,” *Journal of Labor Economics*, 5 (2), 149-173, April 1987. Reprinted in A. Booth (ed.), *The Economics of Labor Unions*, (2002). <https://doi.org/10.1086/298142>
- “Unions and the Share Economy,” in William Nordhaus and Andrew John, (eds.), “The Share Economy: A Symposium,” *Journal of Comparative Economics*, 10 (4), 433-437, December 1986. [https://doi.org/10.1016/0147-5967\(86\)90085-5](https://doi.org/10.1016/0147-5967(86)90085-5)
- “An Investigation into the Determinants of U.S. Strike Activity,” *American Economic Review*, 76 (3), 423-436, June 1986. Reprinted in P. Garonna, P. Angel, and P. Tedeschi, (eds.), *Economic Models of Trade Unions*, (London: Chapman and Hall, 1992). https://doi.org/10.1007/978-94-011-2378-5_10

Books

“Housing Partnerships: A New Approach to a Market at a Crossroads.” (with Andrew Caplin, Sewin Chan, and Charles Freeman) MIT Press, 1997.

Other Publications

“Exposing Severe Methodological Gaps: A Critique of the Urban Institute’s Panel Study on Land Use Reforms.” (with Tobias Peter and Edward Pinto), AEI Report, July 8, 2024

“The Anchoring of US Inflation Expectations Since 2012.” (with Kristoph Naggert and Robert Rich). *Economic Commentary*, Number 2023-11, Federal Reserve Bank of Cleveland, July 11, 2023.

“How Workers Adapt to the Threat of Local Employer Exploitation.” (with Matthew Kahn) ProMarket, Stigler Center for the Study of the Economy and the State, June 12, 2023.

“Flexible Average Inflation Targeting and Inflation Expectations: A Look at the Reaction by Professional Forecasters.” (with Kristoph Naggert and Robert Rich) *Economic Commentary*, Number 2021-9, Federal Reserve Bank of Cleveland, April 6, 2021.

“How Aggregation Matters for Measured Wage Growth.” (with Michael Morris and Robert Rich) *Economic Commentary*, Number 2020-19, Federal Reserve Bank of Cleveland, July 9, 2020.

“Help for Unemployed Borrowers: Lessons from the Pennsylvania Homeowners’ Emergency Mortgage Assistance Program.” (with James Orr, John Sporn and Junfeng Huang) *Current Issues in Economics and Finance*, Vol. 17, No. 2, April 2011. <https://doi.org/10.2139/ssrn.1803326>

“The Homeownership Gap.” (with Andrew Haughwout and Richard Peach) *Current Issues in Economics and Finance*, Vol. 16, No. 3, May 2010. <https://doi.org/10.2139/ssrn.1532275>

Comment on: “The Anatomy of Rent Burdens: Immigration, Growth, and Rental Housing.” Erica Greulich, John Quigley and Steven Raphael, *Brookings-Wharton Papers on Urban Affairs*, 188-192, 2004.

“Stocks in the Household Portfolio: A Look Back at the 1990s.” (with Henry Schneider) *Current Issues in Economics and Finance*, Vol. 7, No. 4, April 2001.

“Are Stocks Overtaking Real Estate in Household Portfolios?” (with Henry Schneider and Sewin Chan) *Current Issues in Economics and Finance*, Vol. 5, No. 5, April 1999.

“Crowded House.” (with Sewin Chan and Henry Schneider) *Boston Review*, 24, February/March, 1999.

“Impacts of Strike Replacement Bans in Canada,” (with Peter Cramton and Morley Gunderson) *IRRA Proceedings*, Vol. 2, 1999.

“Household Asset Portfolios and the Reform of the Housing Finance Market,” (with Andrew Caplin, Sewin Chan, and Charles Freeman) *TIAA-CREF Research Dialogues*, Issue Number 59, February 1999.

Dallas Fed Economics Blog

“Whose Wages Are Falling Behind the Least amid Surging Inflation?” (with Robert Rich and Mason Krohn), October 18, 2022

“More Workers Find Their Wages Falling Even Further Behind Inflation.” (with Robert Rich and Mason Krohn), October 4, 2022

“Fed Liquidity Facility Successfully Anchored Commercial Real Estate amid Pandemic.” (with W. Scott Frame and Steven Manning), May 24, 2022

“Real Wages Grew During Two Years of COVID-19 After Controlling for Workforce Composition.” (with Sean Howard and Robert Rich), February 15, 2022

“U.S. Labor Market Slack Created by Covid-19 Pandemic has been Absorbed.” (with Sean Howard and Robert Rich), October 5, 2021

“How Much Slack is Left in the Labor Market?” (with Sean Howard and Robert Rich), July 6, 2021

“Pandemic Pushed the U.S. into Recession ... and Hourly Wages Rose?” (with Sean Howard and Robert Rich), February 9, 2021

“Does Homeownership Provide an Escape From High Rent Burdens?” (with Sam Daniels, W. Scott Frame and Kristopher Gerardi), January 5, 2021

“Highly Indebted FHA Borrowers at Special Risk as Covid-19 Forbearance Ends” (with Sam Daniels, W. Scott Frame and Kristopher Gerardi), September 29, 2020

“Ability to Repay a Mortgage: Assessing the Relationship Between Default, Debt-to-Income.” (with W. Scott Frame, Kristopher Gerardi, Daniel Sexton), March 24, 2020

“The Long Road to Housing Finance Reform: ‘Are We There Yet?’ (with W. Scott Frame), February 4, 2020

“After the Bust, the Long Road to Housing Finance Reform.” (with W. Scott Frame), January 14, 2020.

“Large, Dominant Firms Depress Local Wages; Housing Costs Help Offset Lower Pay.” (with Matthew Kahn), January 7, 2020.

“Moderate Wage Growth Spurs Search for ‘Hidden Slack’ in Labor Market.” (with Michael Morris and Robert Rich), December 17, 2019

“What’s Up (or not Up) with Wages?” (with Michael Morris and Robert Rich), November 12, 2019

“Labor Market Slack Disappeared by 2016.” (with Michael Morris and Robert Rich), October 15, 2019

“A Natural Approach to Estimating the ‘Natural Rate’ of Unemployment.” (with Michael Morris and Robert Rich), October 8, 2019

“As Wages Rise, Are Black Workers Seeing the Smallest Gains?” (with Michael Morris and Robert Rich), July 16, 2019

“How Much Do Movers Move Average Wage Growth?” (with Michael Morris and Robert Rich), March 26, 2019

“Is Wage Growth Higher Than We Think?” (with Michael Morris and Robert Rich), February 26, 2019

**Liberty Street
Economics Blog**

“First-Time Buyers Did Not Drive Strong House Price Appreciation in 2021.” (with Donghoon Lee), May 15, 2023.

- “First-Time Buyers Were Undeterred by Rapid House Price Appreciation in 2021.” (with Donghoon Lee), May 12, 2022.
- “How Covid-19 Affected First-Time Homebuyers.” (with Donghoon Lee), April 12, 2021.
- “Did Tax Reform Raise the Cost of Owning a Home?” (with Sonia Gilbukh, Andrew Haughwout, and Rebecca Landau), April 12, 2019.
- “Who’s on First? Characteristics of First-Time Homebuyers.” (with Donghoon Lee), April 10, 2019.
- “A Better Measure of First-Time Homebuyers.” (with Donghoon Lee), April 8, 2019.
- “At the New York Fed: The Appropriate Government Role in U.S. Mortgage Markets.” (with W. Scott Frame), August 23, 2017.
- “Being Up Front about the FHA’s Up-Front Mortgage Insurance Premiums.” (with W. Scott Frame and Kristopher Gerardi), March 27, 2017.
- “A Close Look at the Decline of Homeownership.” (with Andrew Haughwout and Richard Peach), February 16, 2017.
- “The Homeownership Gap is Finally Closing.” (with Andrew Haughwout and Richard Peach), February 15, 2017.
- “Performance Bonds for Bankers: Taking Aim at Misconduct.” (with Hamid Mehran), November 9, 2016.
- “U.S. Real Wage Growth: Slowing Down With Age.” (with Robert Rich and Ellen Fu), September 28, 2016.
- “U.S. Real Wage Growth: Fast Out of the Starting Blocks.” (with Robert Rich and Ellen Fu), September 26, 2016.
- “Risky Business: Government Mortgage Insurance Programs.” (with W. Scott Frame and Kristopher Gerardi), June 20, 2016.
- “Mind the Gap: Assessing Labor Market Slack.” (with Robert Rich, Samuel Kapon and Ellen Fu), August 26, 2015.
- “U.S. Potential Economic Growth: Is it Improving With Age?” (with Samuel Kapon), May 6, 2015.

- “Euro Area Inflation Expectations—Anchors Away?” (with Matthew Ploenzke, Robert Rich and Michael Stewart), March 2, 2015.
- “What Does Disagreement Tell Us About Uncertainty?” (with Matthew Ploenzke and Robert Rich), January 7, 2015.
- “Just Released: The Inflation Outlook in the Euro Zone ... Survey Says.” (with Robert Rich and Kaivan K. Sattar), February 20, 2014.
- “A Mis-Leading Labor Market Indicator.” (with Samuel Kapon), February 3, 2014.
- “Distressed Residential Real Estate: Dimensions, Impacts, and Remedies.” (with Diego Aragon and Richard Peach), July 22, 2013.
- “Improving Access to Refinancing Opportunities for Underwater Mortgages.” (with Joshua Abel), July 15, 2013.
- “First Impressions can be Misleading: Revisions to House Price Changes.” (with Joshua Able and Richard Peach), March 26, 2013.
- “Just Released: Housing Checkup – Has the Housing Market Finally Bottomed Out?” (with Joshua Abel and Richard Peach), July 17, 2012.
- “Just Released: The Euro-zone Growth Outlook – Calm Before the Storm?” (with Joshua Abel and Robert Rich), May 21, 2012.
- “The European Growth Outlook and its Risks,” (with Joshua Abel and Robert Rich), April 11, 2012.
- “The Changing Face of Foreclosures.” (with Joshua Abel), March 21, 2012.
- “Why Mortgage Refinancing is not a Zero Sum Game,” (with Joshua Wright), January 11, 2012
- “‘Flip This House’: Investor Speculation and the Housing Bubble,” (with Andrew Haughwout, Donghoon Lee, and Wilbert van der Klaauw), December 05, 2011.
- “Helping Unemployed Borrowers Meet Their Mortgage Payments,” (with James Orr), September 6, 2011.
- “Are Rising Commodity Prices Unanchoring Inflation Expectations?” (with Robert Rich and Joseph Song), May 16, 2011.

Research Papers

- “An Investigation into the Uncertainty Revision Process of Professional Forecasters.” (with Michael Clements and Robert Rich), August 2024.
- “Mortgage Design, Underwriting and Interventions: Promoting Sustainable Homeownership.” Research Institute for Housing America, Special Report, July 2024.
- “A Human Capital Theory of Who Escapes the Grasp of the Local Monopsonist.” (with Matthew E. Kahn), NBER Working Paper No. 31014, March 2023.
- “Heterogeneity and the Effects of Aggregation on Wage Growth.” (with Robert Rich), Working Paper, August 2022.
- “The Behavior of Uncertainty and Disagreement and their Roles in Economic Prediction: A Panel Analysis.” (with Robert Rich), FRBNY Staff Report No. 808, February 2017.
- “Negative Equity and Housing Investment.” (with Andrew Haughwout and Sarah Sutherland), FRBNY Staff Report No. 636, September 2013.
- “Real Estate Investors, the Leverage Cycle, and the Housing Market Crisis.” (with Andrew Haughwout, Donghoon Lee and Wilbert van der Klaauw), FRBNY Staff Report No. 514, September 2011.
- “Reassessing FHA Risk,” (with Diego Aragon, Andrew Caplin, Sumit Chopra, John V. Leahy, Yaan LeCun and Marco Scoffier), NBER Working Paper No. 15802, March 2010.
- “ESOP Fables: The Impact of Employee Stock Ownership Plans on Labor Disputes.” (with Peter Cramton and Hamid Mehran), FRBNY Staff Report No. 347, September 2008.
- “The Relationship Between Expected Inflation, Disagreement, and Uncertainty: Evidence from Matched Point and Density Forecasts.” (with Robert Rich), FRBNY Staff Report No. 253, July 2006.
- “Unemployment Insurance and the Diminished Importance of Temporary Layoffs Over the Business Cycle,” (with Margaret McConnell), Working Paper, May 2005.
- “Measuring Uncertainty: Predictive Accuracy as a Proxy for Predictive Confidence.” (with Robert Rich), FRBNY Staff Report No. 161, February 2003.

“Exchange Rates and Wages.” (with Linda Goldberg), FRBNY Staff Report No. 116, February 2001.

“Earnings Variability in the United States: An Examination Using Matched-CPS Data,” (with Stephen Cameron), Working Paper, Columbia University, April 1998

“The Transition to Homeownership: The Importance of Early Career Concerns.” (with Stephen Cameron) Working Paper, Columbia University, April 1997.

“Profitability, Union Spillover Effects, and the Efficiency of Union Contracting.” (with Steve Bronars and Donald Deere) Working Paper, Yale University, January 1991.

“Unions and Market Power.” (with John Abowd) Working Paper, Yale University, June 1989.

“Comparisons Between Public and Private Sector Union Wage Differentials: Does the Legal Environment Matter?” NBER Working Paper No. 2755, November 1988.

“Testing Strategic Bargaining Models Using Stock Market Data.” NBER Working Paper No. 2754, November 1988.

“Seniority Rules and the Gains from Union Organization.” NBER Working Paper No. 2039, October 1986.

Research Grants

“Life-Cycle Choices and the Evolution of Youth Labor Markets,” National Science Foundation, April 1998 to March 2001.

“Applying Strategic Bargaining Models to Union Contract Negotiations,” National Science Foundation, April 1995 to March 1997.

“Applying Strategic Bargaining Models to Union Contract Negotiations,” National Science Foundation, April 1992 to March 1994.

“Strikes and Delays in Wage Bargaining: Theory and Data,” National Science Foundation, April 1990 to March 1992.

- “Comparisons Between Public and Private Sector Union Wage Differentials: Does the Legal Environment Matter?,” National Science Foundation, April 1988 to March 1989.
- “Collective Bargaining in the 1980s and Beyond: Structural Change or Stable Adaptation.” W.E. Upjohn Institute for Employment Research, October 1988 to January 1992.
- “Empirical Studies of Market Power,” Federal Trade Commission Grant, September 1987 to September 1988.
- “Local Public Sector Wages, the Local Fiscal Environment and their Effects on Land Values,” National Science Foundation, August 1987 to January 1989.
- “Testing a Strategic Model of Bargaining Using Stock Market Data,” National Science Foundation, February 1986 to July 1987.

Editorial Boards

Economic Policy Review

April 1997 to April 1999

Referee For

American Economic Review	Canadian Journal of Economics
Current Policy Issues	Econometrica
Economic Inquiry	Economica
Economics and Politics	Industrial & Labor Relations Review
Industrial Relations	International Economic Review
Journal of Business & Economic Stat.	Journal of Comparative Economics
Journal of International Economics	Journal of Labor Economics
Journal of Law, Economics, and Organ.	Journal of Political Economy
Journal of Urban Economics	National Science Foundation
Policy Studies Journal	Quarterly Journal of Economics
Quarterly Review of Econ. & Finance	Rand Journal of Economics
Real Estate Economics	Regional Science & Urban Economics
Review of Economics & Statistics	Scandinavian Journal of Economics
SSHRC of Canada	