

Andreas Fuster

CONTACT INFORMATION	Federal Reserve Bank of New York Research and Statistics Group 33 Liberty Street New York, NY 10045	Tel: (+1) 212-720-5995 Fax: (+1) 212-720-1582 andreas.fuster@ny.frb.org http://nyfedeconomists.org/fuster
PROFESSIONAL EXPERIENCE	Federal Reserve Bank of New York, NY Research and Statistics Group (Capital Markets Function) <i>Research Officer</i> <i>Senior Economist</i> <i>Economist</i>	Jan. 2016 – present Oct. 2013 – Dec. 2015 Aug. 2011 – Sep. 2013
	Stern School of Business, New York University, NY <i>Adjunct Associate Professor of Finance</i>	Spring 2016
	Federal Reserve Bank of Boston, MA <i>Research Associate / Graduate Fellow</i>	2007 – 2011
EDUCATION	Harvard University, Cambridge MA <i>Ph.D. in Economics</i>	2011
	Oxford University, UK <i>M.Phil. in Economics, with ‘Distinction’</i>	2006
	HEC University of Lausanne, Switzerland <i>‘Licence’ (B.A.) in Economics</i>	2004
PUBLICATIONS	“To Buy or Not to Buy: Consumer Constraints in the Housing Market” (with B. Zafar), <i>American Economic Review (Papers & Proceedings)</i> , 2016, forthcoming.	
	“The Rescue of Fannie Mae and Freddie Mac” (with S. Frame, J. Tracy, and J. Vickery), <i>Journal of Economic Perspectives</i> , 29(2), pp. 25–52, 2015.	
	“Securitization and the Fixed-Rate Mortgage” (with J. Vickery), <i>Review of Financial Studies</i> , 28(1), pp. 176–211, 2015.	
	“The Endowment Effect” (with K. Ericson), <i>Annual Review of Economics</i> , 6, pp. 555–579, 2014.	
	“The Rising Gap Between Primary and Secondary Mortgage Rates” (with L. Goodman, D. Lucca, L. Madar, L. Molloy, and P. Willen), <i>FRBNY Economic Policy Review</i> , 19(2), pp. 17–39, 2013.	
	“What Goes Up Must Come Down? Experimental Evidence on Intuitive Forecasting” (with J. Beshears, J. Choi, D. Laibson, and B. Madrian), <i>American Economic Review (Papers & Proceedings)</i> , 103(3), pp. 570–574, 2013.	
	“Natural Expectations, Macroeconomic Dynamics, and Asset Pricing” (with B. Hebert and D. Laibson), <i>NBER Macroeconomics Annual 2011</i> , eds. Daron Acemoglu and Michael Woodford, University of Chicago Press, 26, pp. 1–46, 2012.	
	“Investment Dynamics with Natural Expectations” (with B. Hebert and D. Laibson), <i>International Journal of Central Banking</i> , 8(S1), pp. 243–265, 2012.	
	“Expectations as Endowments: Evidence on Reference-Dependent Preferences from Exchange and Valuation Experiments” (with K. Ericson), <i>Quarterly Journal of Economics</i> , 126(4), pp. 1879–1907, 2011.	
	“Insuring Consumption Using Income-Linked Assets” (with P. Willen), <i>Review of Finance</i> , 15(4), pp. 835–873, 2011.	

“Natural Expectations and Macroeconomic Fluctuations” (with D. Laibson and B. Mendel), *Journal of Economic Perspectives*, 24(4), pp. 67–84, 2010.

“Another Hidden Cost of Incentives: The Detrimental Effect on Norm Enforcement” (with S. Meier), *Management Science*, 56(1), pp. 57–70, 2010.

WORKING
PAPERS

“Regional Heterogeneity and Monetary Policy” (with M. Beraja, E. Hurst, and J. Vavra), Federal Reserve Bank of New York Staff Report No. 731, 2015.

“The Sensitivity of Housing Demand to Financing Conditions: Evidence from a Survey” (with B. Zafar), Federal Reserve Bank of New York Staff Report No. 702, 2015 (first draft: 2014).

“Understanding Mortgage Spreads” (with N. Boyarchenko and D. Lucca), Federal Reserve Bank of New York Staff Report No. 674, 2015 (first draft: 2014).

“Payment Size, Negative Equity, and Mortgage Default” (with P. Willen), Federal Reserve Bank of New York Staff Report No. 582 (also NBER WP 19345), 2015 (first draft: 2012).

“\$1.25 Trillion is Still Real Money: Some Facts About the Effects of the Fed’s Mortgage Market Investments” (with P. Willen), Federal Reserve Bank of Boston Public Policy Discussion Paper No. 10-4, 2010.

BLOG POSTS

[How Did Quantitative Easing Interact with Regional Inequality?](#) (2015)

[Evaluating the Rescue of Fannie Mae and Freddie Mac](#) (with S. Frame, J. Tracy, and J. Vickery, 2015; also posted on [USAPP](#))

[Rethinking Mortgage Design](#) (with J. Campbell, D. Lucca, S. Van Nieuwerburgh, and J. Vickery, 2015)

[How Sensitive Is Housing Demand to Down Payment Requirements and Mortgage Rates?](#) (with B. Zafar, 2015)

[Just Released: 2015 SCE Housing Survey Shows Households Optimistic about Housing Market](#) (with B. Zafar and M. Smith, 2015)

[Why Aren’t More Renters Becoming Homeowners?](#) (with B. Zafar and M. Cocci, 2014)

[Introducing the SCE Housing Survey](#) (with B. Zafar, W. van der Klaauw, and M. Cocci, 2014)

[Underwater and Drowning? Some Facts about Mortgages that Could Be Targeted by Eminent Domain](#) (with C. Gorback and P. Willen, 2013)

[Why Isn’t the Thirty-Year Fixed-Rate Mortgage at 2.6 Percent?](#) (with D. Lucca, 2012)

ACADEMIC
PRESENTATIONS

2016 (incl. scheduled): AEA, AFA (both San Francisco); NYU Stern.

2015: Baruch College; Western Finance Association, Seattle; IBEFA Conference, San Francisco; Bank of Lithuania Conference on Macprudential Policy, Vilnius; Econometric Society World Congress, Montreal; CEPR–University of St. Gallen workshop on Household Finance and Economic Stability.

2014: FRB San Francisco; Swiss National Bank; European Finance Association, Lugano; HULM Conference, Chicago.

2013: FR System Applied Microeconomics Conference, FRB New York; NBER Summer Institute (Household Finance Workshop); European Finance Association, Cambridge UK; Northwestern University (Kellogg); Freddie Mac.

2012: Workshop on Consumer Credit and Payments, FRB Philadelphia.

2011: Bank for International Settlements; EIEF Rome; ESMT Berlin; Federal Reserve Bank of New York; HEC Lausanne; MIT Sloan (Finance); RAND Santa Monica; Stanford Institute for Theoretical Economics; USC Marshall (Finance and Business Economics); UCSD Rady (Econ/Strategy); Wharton (Business and Public Policy).

2010: Federal Reserve/FDIC Symposium on Mortgages and the Future of Housing Finance, Washington DC; NBER Summer Institute (Household Finance Workshop); DIW Berlin; Netspar International Pension Workshop, Zurich; Whitebox Graduate Student Conference, Yale School of Management.

2009: Zurich Center for Computational Financial Economics; Bank of Spain Conference on Household Finance and Macroeconomics, Madrid; Economic Science Association International Meetings, Washington DC.

DISCUSSIONS	2015: ASSA Boston ($\times 2$); Adam Smith Workshop at London School of Economics; Wharton-FRBNY Conference on Housing Finance; IBEFA San Francisco; FRB Atlanta Real Estate Finance Conference. 2014: FR System Committee Meeting on Financial Structure and Regulation, Houston. 2012: NYC Real Estate Conference at Baruch College.
PROFESSIONAL ACTIVITIES	<p>Referee for <i>American Economic Review</i>; <i>American Economic Journal: Economic Policy</i>; <i>Economics of Transition</i>; <i>European Economic Review</i>; <i>Finance Research Letters</i>; <i>Games and Economic Behavior</i>; <i>Journal of Econometrics</i>; <i>Journal of Economic Behavior and Organization</i>; <i>Journal of Money, Credit and Banking</i>; <i>Journal of the European Economic Association</i>; <i>Management Science</i>; <i>Quarterly Journal of Economics</i>; <i>Real Estate Economics</i>; <i>Review of Finance</i>; <i>Review of Financial Studies</i>; <i>Swiss National Science Foundation</i>.</p> <p>Program Committee, European Finance Association Annual Meeting, 2015, 2016.</p> <p>Co-organizer of two FRBNY conferences: “The Spread between Primary and Secondary Mortgage Rates: Recent Trends and Prospects” (December 2012) and “Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability” (May 2015).</p>
TEACHING	<p>NYU Stern School of Business: Real Estate Capital Markets (undergraduate), Spring 2016.</p> <p>Harvard University: Teaching Fellow, Macroeconomic Theory (Spring 2010); Co-Instructor, Research in Behavioral and Experimental Economics (2009–2010).</p> <p>HEC University of Lausanne: Teaching Assistant, Microeconomics / Statistical Inference and Decision Theory (2002–2004)</p>
FELLOWSHIPS, GRANTS, AWARDS	<p>Chiles Dissertation Completion Fellowship, Harvard University, 2010-11</p> <p>Certificate of Distinction in Teaching, Harvard University, 2010</p> <p>Next Generation Grant, Program on Negotiation, Harvard Law School (w/K. Ericson), 2010</p> <p>Russell Sage Foundation Small Grants Program in Behavioral Economics (w/K. Ericson), 2009</p> <p>Graduate Student Fellowship, Harvard University, 2006-08</p> <p>George Webb Medley prize for examination results (proxime accessit), Oxford University, 2006</p> <p>Berrow Scholarship, Lincoln College, Oxford University, 2004-06</p> <p>“Prix du Crédit Suisse” for the best overall degree results, HEC University of Lausanne, 2004</p>
PERSONAL INFO	Swiss citizen; U.S. permanent resident

Last update: January 14, 2016