

# James Vickery

## **Contact Information:**

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## **Employment:**

Federal Reserve Bank of New York, Assistant Vice President, Research and Statistics Group (2015 –)  
Previously: Research Officer (2014-15); Senior Economist (2011-2014); Economist (2004-2011).

*Policy responsibilities:* Member of the Model Oversight Group that directs the Fed's supervisory stress testing models for CCAR/DFAST. Policy analysis on financial stability, regulation and stress testing, monetary policy implementation, mortgage markets, financial benchmarks and other issues.

NYU Stern School of Business, Adjunct Assistant Professor of Finance (2008 – present)

## **Prior Employment and Experience:**

NYU Stern School of Business, Fellow, Center for Real Estate Finance Research (2012 – 2013)

NYU Stern School of Business, Visiting Assistant Professor of Finance (2007 – 2008)

Princeton University, Visiting Lecturer, Bendheim Center for Finance (Spring 2007)

Federal Reserve Board of Governors, Summer Intern (Summer 2003)

Massachusetts Institute of Technology, Teaching Assistant (2001 – 2003)

University of Chicago, Research Assistant for Prof. Robert Townsend (Summer 2001)

Reserve Bank of Australia, Economist, Research Department (1997 – 1999)

## **Education:**

PhD in Economics, Massachusetts Institute of Technology (1999 – 2004)

Advisers: Ricardo Caballero, David Scharfstein, Robert Townsend

Bachelor of Economics (Hons.), University of NSW, Australia (1992 – 1996)

First Class Honors, University Medal

## **Research Interests:**

Banking and Financial Intermediation; Real Estate Finance; Securitization and Structured Finance; Household Finance; Corporate Finance.

## **Publications in Academic and Policy Journals (reverse chronological, with links):**

1. [The Rescue of Fannie Mae and Freddie Mac](#) (with W. Scott Frame, Andreas Fuster and Joseph Tracy), *Journal of Economic Perspectives*, 2015, 29(2): 25-52.
2. [Securitization and the Fixed-Rate Mortgage](#) (with Andreas Fuster), *Review of Financial Studies*, 2015, 28(1): 176-211.
3. [Do Big Banks Have Lower Operating Costs?](#) (with Anna Kovner and Lily Zhou), *Economic Policy Review*, 2014, 20(2): 1-27. Reprinted in *Journal of Financial Perspectives*, 2015, 3(1): 1-40.

4. [TBA Trading and Liquidity in the Agency MBS Market](#) (with Joshua Wright), *Economic Policy Review*, 2013, 19(1): 1-18.
5. [Barriers to Household Risk Management: Evidence From India](#) (with Shawn Cole, Xavier Giné, Jeremy Tobacman, Petia Topalova and Robert Townsend), *American Economic Journal: Applied Economics*, 2013, 5(1): 104-135.
6. [A Structural View of U.S. Bank Holding Companies](#) (with Dafna Avraham and Patricia Selvaggi), *Economic Policy Review*, 2012, 18(2): 65-81.
7. [Credit Ratings and Security Prices in the Subprime MBS Market](#) (with Adam Ashcraft, Paul Goldsmith-Pinkham and Peter Hull), *American Economic Review (Papers and Proceedings)*, 2011, 101(3): 115-119.
8. [Why is the Share of Adjustable Rate Mortgages So Low?](#) (with Emanuel Moench and Diego Aragon), *Current Issues in Economics and Finance*, 2010, 16(8).
9. [How and Why Do Small Firms Manage Interest Rate Risk?](#) *Journal of Financial Economics*, 2008, 87(2): 446-470.
10. [Patterns of Rainfall Insurance Participation in Rural India](#) (with Xavier Giné and Robert Townsend), *World Bank Economic Review*, 2008, 22(3): 539-66.
11. [Statistical Analysis of Rainfall Insurance Payouts in Southern India](#) (with Xavier Giné and Robert Townsend), *American Journal of Agricultural Economics*, 2007, 89(5): 1248-54.
12. [Labour Market Adjustment: Evidence on Interstate Labour Mobility](#) (with Guy Debelle), *Australian Economic Review*, 1999, 32(3): 249-263.
13. [Is the Phillips Curve A Curve? Some Evidence and Implications for Australia](#) (with Guy Debelle), *Economic Record*, 1998, 74(227): 384-98.

#### **Book Chapters:**

1. [Microinsurance: A Case Study of the Indian Rainfall Index Insurance Market](#) (with Xavier Giné, Lev Menand and Robert Townsend), in *The Oxford Handbook of the Indian Economy*, 2012, Chetan Ghate (ed.), Oxford University Press.
2. [A Private Lender Cooperative Model for Residential Mortgage Finance](#) (with Toni Dechario, Patricia Mosser, Joseph Tracy and Joshua Wright), in *The American Mortgage System: Crisis and Reform*, 2011, S. Wachter and M. Smith (eds), University of Pennsylvania Press.
3. [Rainfall Insurance in Semi-Arid India: Contract Design, Household Participation and Future Prospects](#) (with Xavier Giné and Robert Townsend), in *Weather Risk Management*, 2010, K. Tang (ed.), RiskBooks, London, UK.
4. [The Macroeconomics of Australian Unemployment](#) (with Guy Debelle), in *Unemployment and the Australian Labour Market*, 1998, J. Borland and G. Debelle (eds). Reserve Bank of Australia.

#### **Working Papers:**

1. [How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment](#) (with Shawn Cole and Xavier Giné).
2. [Assessing Financial Stability: The Capital and Loss Assessment Under Stress Scenarios \(CLASS\) Model](#) (with Beverly Hirtle, Anna Kovner and Meru Bhanot)
3. [MBS Ratings and the Mortgage Credit Boom](#) (with Adam Ashcraft and Paul Goldsmith-Pinkham).

4. [Identifying Term Interbank Loans from Fedwire Payments Data](#) (with Dennis Kuo, David Skeie and Thomas Youle).
5. [A Sampling-Window Approach to Transactions-Based Libor Fixing](#) (with Darrell Duffie and David Skeie).
6. [A Comparison of Libor to Other Measures of Bank Borrowing Costs](#) (with Dennis Kuo and David Skeie).
7. Forecasting When It Matters: Evidence from Semi-Arid India (with Xavier Giné and Robert Townsend). Available on request.

*Old Working Papers:*

1. Interest Rates and Consumer Choice in the Residential Mortgage Market (superseded by “Securitization and the Fixed-Rate Mortgage”), 2008.
2. How Do Financial Frictions Shape the Product Market? Evidence from the Market for Home Mortgages (superseded by “Securitization and the Fixed-Rate Mortgage”). 2006.
3. [Banking Relationships and the Credit Cycle: Evidence from the Asian Financial Crisis](#), 2005.
4. The Efficient Market Hypothesis: A Survey (with Meredith Beechey and David Gruen), 2000.

**Teaching Experience (as instructor):**

2008-present	NYU Stern	Real Estate Capital Markets (MBA)*
Spring 2008	NYU Stern	Real Estate Finance (MBA)
Spring 2008	NYU Stern	Real Estate Capital Markets (undergraduate)
Fall 2007	NYU Stern	Real Estate Finance (undergraduate)
Spring 2007	Princeton	Corporate Finance (Master of Finance)
2001-03	MIT	Introductory Macroeconomics (undergraduate)

\* Developed an elective Stern MBA course focused on debt and equity real estate capital markets.

**Grants and Awards:**

2013	Best Paper Award, Paul Woolley Centre Annual Conference, UTS
2012	Runner-up, Best Paper Award, Paul Woolley Centre Annual Conference, UTS
2009	AsRES Best Paper Award, AREUEA-AsRES International Real Estate Meetings, UCLA
2007	GARP Risk Management Grant (accepted by coauthor Townsend)
2002	SSRC Fellowship
1999	RBA Postgraduate Study Award
1996	University Medal, UNSW

**Refereeing Activity (selected):**

American Economic Journal: Economic Policy; American Economic Journal: Macroeconomics; American Economic Review; Econometrica; Economic Inquiry; Economic Journal; International Journal of Central Banking; Journal of Banking and Finance; Journal of Development Economics; Journal of the European Economic Association; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of Financial Services Research; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Management Science; National Science Foundation; RAND Journal of Economics; Review of Economics and Statistics; Review of Finance; Review of Financial Studies.

### **Invited Seminars and Conference Presentations:**

**2015:** FIRS Conference; SIFR Conference on Insurance Economics (scheduled); Baruch Zicklin School of Business (scheduled).

Discussant: ASSA Meetings; Philadelphia Fed Conference on Regulating Consumer Credit; FIRS Conference; WFA Meeting.

**2014:** AEA/AREUEA Meetings; Hunter College CUNY; ESAM/ACE Conference; Yale Program for Financial Stability Conference; Paul Woolley Center UTS Conference; University of NSW; University of Technology, Sydney.

Discussant: NYU - NY Fed Financial Intermediation Conference; FIRS Conference; NBER Summer Institute Real Estate Conference.

**2013:** Reserve Bank of Australia; WFA Meeting; Chicago Fed Bank Structure Conference; Kauffman Foundation / Brandeis Entrepreneurial Finance Conference; Society for Economic Dynamics Meeting; NBER Summer Institute Real Estate / Public Finance Conference; Paul Woolley Center UTS Conference.

Discussant: Fed System Conference on Microeconomics; McGill Global Asset Management Conference; WFA Real Estate Day Ahead Conference; NBER Summer Institute Conference on Credit Rating Agencies.

**2012:** New York Area Real Estate Conference, Baruch College; NBER Universities Conference on Insurance Markets; NYU Stern; HULM Conference, Chicago; Paul Woolley Centre UTS Conference; University of Florida; IMF.

Discussant: WFA Meeting; CEPR ESSFM (Corporate Finance), Gerzensee.

**2011:** ASSA Meetings; FIRS Conference; WFA Meeting; EFA Meeting; CEPR Paris Conference on Financial Intermediation and the Real Economy; EEA Meeting; UC Berkeley Haas.

Discussant: Fed ASSA Day-Ahead Conference; FIRS Conference; EFA Meeting; EEA Meeting.

**2010:** ASSA Meetings; Fed ASSA Day-Ahead Finance Conference; Global Association of Risk Professionals; University of North Carolina; UC Berkeley Haas; UVA Darden Conference on Emerging Market Finance; Rothschild Caeserea Center 7<sup>th</sup> Annual Conference, IDC; Tilburg University Conference on Financial Stability; FIRS Conference; NBER Summer Institute Conference on Credit Rating Agencies; Econometric Society World Congress; CEPR/Einaudi Institute Conference on Banking Regulation; Stockholm School of Economics; 6<sup>th</sup> MTS Conference on Financial Markets.

Discussant: FIRS Conference

**2009:** DePaul University; Notre Dame Conference on the Future of Financial Regulation; Chicago Fed Bank Structure Conference; FIRS Conference; Universidad Carlos III; WFA Day-Ahead Summer Real Estate Summer Symposium; 5<sup>th</sup> MTS Conference on Financial Markets; NBER Summer Institute, Financial Institutions and Risk Conference; AREUEA-AsRES International Real Estate Meetings; Securities and Exchange Commission; Bocconi / CAREFIN Conference on Business Models in Banking; NYU - NY Fed Financial Intermediation Conference.

Discussant: World Bank Conference on Access to Finance; FIRS Conference; AREUEA-AsRES International Real Estate Meetings; ESSFM, Gerzensee; Bocconi / CAREFIN Conference on Business Models in Banking.

**2008:** ASSA Meetings; World Bank; Chicago Fed Bank Structure Conference; FIRS Conference.

Discussant: FIRS Conference; IMF/World Bank Risk Conference; IMF Annual Research Conference; Federal Reserve Mortgage Markets Conference.

**2007:** ASSA Meetings; ISB/SIFR/Wharton Conference on the Indian Financial System; Chicago Fed Bank Structure Conference; WFA Meetings; Bank of England; Barclays Global Investors; CEPR ESSFM (Asset Pricing), Gerzensee; Philadelphia Fed Consumer Finance Conference; University of Maryland Smith School of Business; NYU Stern; Northwestern Kellogg.

Discussant: U. Toronto/Bank of Canada Portfolio Choice Conference.

**2006:** Princeton; Federal Reserve Board; Fed System Conference; Australasian Finance and Banking Conference.

**2005:** Fed System Conference.

Discussant: AFA Meeting; NYU - NY Fed Financial Intermediation Conference.

**2004:** London Business School; Notre Dame Mendoza School of Business; Columbia GSB; Chicago GSB; Dartmouth Tuck School of Business; Federal Reserve Board; Harvard Business School; New York Fed; NYU Stern; Richmond Fed.

**2003:** Federal Reserve Board; MIT Economics.

*Last updated: July 2015*