

CURRICULUM VITAE

GENE AMROMIN

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PROFESSIONAL EXPERIENCE

Senior Vice President and Director of Financial Policy, FRB Chicago	2024-present
Vice President and Director of Financial Research, FRB Chicago	2017-24
Senior Financial Economist and Research Advisor, FRB Chicago	2014-17
Senior Economist, Council of Economic Advisers, Washington, DC	2011-12
Senior Financial Economist, FRB Chicago	2008-14
Lecturer in Finance, Kellogg Graduate School of Management	2008-15
Financial Economist, FRB Chicago	2005-08
Economist, Federal Reserve Board, Capital Markets Section, Washington, DC	2002-05
Operations Research Consultant, ZS Associates, Evanston, IL	1995-97

EDUCATION

Ph.D. Department of Economics, University of Chicago, 2002

Thesis: “Portfolio Choices in Taxable and Tax-Deferred Retirement Accounts: Theory and Practice”

Committee: Anil Kashyap (Chair), Lars Peter Hansen, John Heaton, Annette Vissing-Jørgensen

M.A. Department of Economics, University of Chicago, 1998

B.A. Economics & Mathematical Methods in Social Sciences, Northwestern University, 1995

RESEARCH AREAS

Household financial decision-making, mortgage finance, housing, retirement savings, taxation.

ACADEMIC PUBLICATIONS

“Predatory Lending and Hidden Risks”, with Sumit Agarwal, Itzhak Ben-David, and Douglas Evanoff, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Mortgage refinancing, consumer spending, and competition: Evidence from Home Affordable Refinancing Program”, with Sumit Agarwal, Souphala Chomsisengphet, Tim Landvoigt, Tomasz Piskorski, Amit Seru, and Vincent Yao, *Review of Economic Studies*, 2023, Vol. 90 (2), pp 499–537.

“Refinancing, Monetary Policy, and the Credit Cycle”, with Neil Bhutta and Benjamin J. Keys, *Annual Review of Financial Economics*, 2020, Vol. 12, pp. 67-93.

“The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?”, with Sumit Agarwal, Itzhak Ben-David, Souphala

- Chomsisengphet, and Douglas Evanoff, *American Economic Journal: Economic Policy*, 2020, Vol 12(1), pp 1-32, lead article.
- “Second Liens and the Holdup Problem in First Mortgage Renegotiation”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang, *Journal of Financial and Quantitative Analysis*, 2019, Vol. 54(1), pp. 247-274.
- “Complex Mortgages”, with Jennifer Huang, Clemens Sialm, and Edward Zhong, *Review of Finance*, 2018, Vol. 22(6), lead article, pp. 1975-2007.
- Recipient of the 2019 Pagano-Zechner prize for best paper in *Review of Finance*
- “The Legislative Process and Foreclosures”, with Sumit Agarwal, Itzhak Ben-David, and Serdar Dinc, *Journal of Finance*, 2018, Vol. 73(6), pp 2677-2717.
- “Policy Intervention in Debt Renegotiation: Evidence from Home Affordable Modification Program”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, Tomasz Piskorski, and Amit Seru, *Journal of Political Economy* 2017, Vol. 125(3), pp. 654-712.
- “Education Finance and Student Lending”, with Janice Eberly, *Annual Review of Financial Economics*, 2016, Vol. 8, p. 289-315.
- “The Great Recession and Credit Trends across Income Groups”, with Leslie McGranahan, *American Economic Review – Papers and Proceedings* 105 (2), May 2015, p. 147-153.
- “Predatory Lending and the Subprime Crisis”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, *Journal of Financial Economics*, 2014, Vol. 113(1), p. 29-52.
- “From the Horse’s Mouth: How do Investor Expectations of Risk and Return Vary with Economic Conditions?”, with Steven Sharpe, *Management Science*, 2013, Vol. 60(4), p. 845-866
- “The Role of Securitization in Mortgages Renegotiation”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, *Journal of Financial Economics*, 2011, Vol. 102(3), p.559-578
- “Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis”, with Sumit Agarwal, Itzhak Ben-David, Souphala Chomsisengphet, and Douglas Evanoff, *American Economic Review – Papers and Proceedings* 100 (2), May 2010, p. 495-500.
- “Whither Loose Change? The Diminishing Demand for Small Denomination Currency”, with Sujit Chakravorti, *Journal of Money, Credit and Banking*, 41 (2-3), March-April 2009, p. 315-335.
- “Precautionary Savings Motives and Tax-Efficiency of Household Portfolios: An Empirical Analysis”, *Tax Policy and the Economy* (ed. James Poterba), NBER volume, MIT Press, v. 22, 2008.
- “How Did the 2003 Dividend Tax Cut Affect Stock Prices?”, with Paul Harrison and Steven Sharpe, *Financial Management*, 37(4), Winter 2008, p 625-646.
- “The Tradeoff Between Mortgage Prepayments and Tax-Deferred Retirement Savings”, with Jennifer Huang and Clemens Sialm, *Journal of Public Economics* 91, November 2007, p. 2014-2040.
- “Household Portfolio Choices in Taxable and Tax-Deferred Accounts: Another Puzzle?”, *European Finance Review (Review of Finance)*, volume 7(3), Fall 2003, p. 547-582.

“Hedging Employee Stock Options, Corporate Taxes, and Debt”, with Nellie Liang, *National Tax Journal*, 56(3), September 2003, p. 513-533.

“What Explains Early Withdrawals from Retirement Accounts? Evidence from a Panel of Taxpayers”, with Paul Smith, *National Tax Journal*, 56(3), September 2003, p. 595-612.

ACTIVE WORKING PAPERS

“Macro Shocks and Housing Markets”, with Janice Eberly and Jialu Sun

“Passing the Buck: Liquidity, Student Loans and Who Pays for College”, with Janice Eberly and John Mondragon

OTHER PUBLICATIONS

“Why Housing Has Been So Strong, but Might Not Be for Long”, with Jonas D. M. Fisher and Marcelo Veracierto. *Chicago Fed Letter*, no. 485, 2023

“Helping Homeowners during the Covid-19 Pandemic: Lessons from the Great Recession”, with Jane Dokko and Karen Dynan. *Chicago Fed Letter*, no. 443, 2020.

“Inequality and Recessions,” with Mariacristina De Nardi and Karl Schulze. *Chicago Fed Letter*, no. 392, 2018.

“Household Inequality and the Consumption Response to Aggregate Real Shocks,” with Mariacristina De Nardi and Karl Schulze. NBER working paper no. 24073, 2017. FRB-Chicago *Economic Perspectives*, forthcoming.

“Mortgage Refinancing during the Great Recession: The Role of Credit Scores”, with Benjamin J. Keys and Michael J. Murto, *Chicago Fed Letter*, No. 355, 2016.

“Consumer Credit Trends by Income and Geography in 2001–12”, with Leslie McGranahan and Diane Whitmore Schanzenbach, *Chicago Fed Letter*, No. 342, 2015.

“Homebuilders, Affiliated Financing Arms and the Mortgage Crisis”, with Sumit Agarwal, Claudine Gartenberg, Anna Paulson, and Sriram Villupuram, FRB-Chicago *Economic Perspectives*, 38(2), July 2014.

“Detroit’s Bankruptcy: The Uncharted Waters of Chapter 9”, with Ben Chabot, *Chicago Fed Letter*, No. 316, November 2013

“Tempestuous Municipal Debt Markets: Oxymoron or New Reality?”, with Anna Paulson, *Chicago Fed Letter*, No. 291, October 2011

“Financial Counseling, Financial Literacy, and Household Decision Making”, with S. Agarwal, I. Ben-David, S. Chomsisengphet, and D. Evanoff) in Mitchell, O., and A. Lusardi (eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, Oxford University Press, October 2011, Pp. 181-205

“Comparing Patterns of Default among Prime and Subprime Mortgages”, with Anna Paulson, FRB-Chicago *Economic Perspectives*, 33(2), June 2009.

“Special Issue on Payments Fraud: An Introduction”, with Richard Porter, FRB-Chicago *Economic Perspectives*, 33(1), March 2009.

“Transforming Payment Choices by Doubling Fees on the Illinois Tollway”, with Carrie Jankowski and Richard Porter, FRB-Chicago *Economic Perspectives*, 31(2), June 2007.

PERMANENT WORKING PAPERS

“HARPing on the Importance of Competition”, with Caitlin Kearns

FEDERAL RESERVE SERVICE AND PROFESSIONAL ACTIVITIES

FRB Chicago Financial Stability and Payments Council, Co-Chair, 2022-present

FRB Chicago Loan Committee, Member, 2021- present

Financial Market Utility Supervision Committee, Member, 2022-present

QS Central Counterparty (CCP) Steering Committee, Member, 2023-present

Board Member: Midwest Finance Association, 2022 – present

Organizing Committee:

Housing Affordability, Office Real Estate, and Remote Work (joint with Indiana University Kelley School of Business), 2024, 2025

Federal Reserve Day Ahead Conference on Financial Markets and Institutions, 2017, 2012, 2022, and 2023

Chicago Area Housing & Macro Conference, 2019, 2022

HONORS AND AWARDS

2008 Center for Financial Research, Federal Deposit Insurance Corporation

2001–2002 Margaret J. Reid Dissertation Fellowship

1997–2000 National Science Foundation Graduate Research Fellowship

1997–2001 University of Chicago Century Fellowship

1995 Frederick S. Deibler Award for Excellence in Economics

REFEREEING

Journal of Public Economics, Journal of Political Economy, Quarterly Journal of Economics, American Economic Journal: Policy, Journal of Finance, Review of Financial Studies, Management Science, Finance Research Letters, Financial Management, National Tax Journal, Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Housing Economics, Real Estate Economics, Journal of Economic Dynamics and Control.