

## **ANNA PAULSON**

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Inclusive and collaborative executive with 20 years of experience leading expert teams and advancing initiatives in a complex organization. Economist with wide-ranging and influential academic and central bank policy contributions that integrate monetary policy, financial stability and community development perspectives. Strong track record of building high-performing teams.

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### **Federal Reserve Bank of Chicago, 2001 – Present**

#### **Executive Vice President & Director of Research, 2019 – Present**

Lead division of 150+ individuals and 10 teams responsible for macroeconomic, microeconomic, financial, regional research and analysis, the insurance initiative, the financial markets group, public affairs, community development and leadership of the Detroit branch of the Chicago Fed. Senior advisor to the President and CEO and Board of Directors for monetary policy, attend Federal Open Market Committee (FOMC) meetings, member of Executive Committee, report to President and CEO. Note that public affairs and community development were moved to a new division that was launched in August 2024.

#### **Senior Vice President & Associate Director of Research, 2017-2019**

Leadership responsibility for four teams: financial research and policy, the insurance initiative, the financial markets group and research support. Senior advisor on monetary and financial stability policy. Founded and served as inaugural chair of the Bank's Financial Stability Council. Member of Bank's Loan Committee. Member of System Financial Market Utility Supervision Committee, which provides strategic leadership of the Federal Reserve's supervisory and oversight activities of financial market infrastructures critical to the U.S. financial system. Briefed Federal Open Market Committee on financial stability risks associated with financial market utilities and central clearing.

#### **Vice President & Director of Financial Policy, 2010 – 2017**

Led team of 15 responsible for policy analysis and research related to financial stability and monetary policy. Launched Chicago Fed [Insurance Initiative](#) to provide insights on financial stability issues related to insurance for the Federal Reserve System, briefed FOMC on financial stability and insurance. Led team delivering special briefings on monetary policy and financial stability interactions to FOMC. Member of System leadership team reviewing monetary policy implementation that led to adoption of new implementation framework.

#### **Vice President, Financial Market Group, 2010**

Selected as inaugural leader of research and policy team focused on understanding financial stability issues related to financial market infrastructures and central clearing.

#### **Senior Financial Economist, Economic Research, 2006 – 2009**

#### **Senior Economist & Manager, Consumer and Community Affairs, 2004 – 2006**

Led group conducting research and policy analysis on topics related to community economic development. Created Financial Access for Immigrants program integrating research and community

development perspectives, brought together a wide range of regional and national stakeholders, resulting in policies and practices that enhanced financial access for immigrants.

**Economist, Consumer and Community Affairs, 2001 – 2003**

Conducted research and policy analysis related to community economic development and communicated findings to a wide range of stakeholders.

**OTHER EXPERIENCE**

**University of Chicago**, Chicago, IL **2009-2010**  
Policy Fellow, Consortium on Financial Systems and Poverty

**Massachusetts Institute of Technology**, Cambridge, MA **2009-2010**  
Visiting Scholar, Department of Economics

**Kellogg School of Management, Northwestern University**, Evanston, IL **1995-2008**  
Adjunct Assistant Professor of Finance, 2001 – 2008  
Assistant Professor of Finance, 1995 – 2001

**Princeton University**, Princeton, NJ **1994-1995**  
Postdoctoral Fellow, Economics Department and School of Public and International Affairs

**PLC Inc (now Resource Insight)**, Boston, MA **1987-1989**  
Research assistant at consulting firm specializing in the regulation of electric and gas utilities and insurance.

**EDUCATION**

**University of Chicago**, Chicago, IL  
PhD and MA in Economics (1989-1994)

**Carleton College**, Northfield, MN  
BA in Economics (1983-1987)

**RESEARCH AND POLICY PUBLICATIONS**

“Searching for “Inflation Canaries” in Household Surveys with Scott A. Brave, Ben Henken, Bart Hobijn, Ezra Karger, and Jim Royal. *Chicago Fed Letter*, 2024.

“Central Counterparties and Systemic Liquidity Risk” with Thomas King, Travis Nesmith and Todd Prono, *International Journal of Central Banking*, October 2023.

“Understanding the Demand for Currency at Home and Abroad”, with Thomas Haasl and Sam Schulhofer-Wohl. *Chicago Fed Letter*, 2018.

“The Structure of Federal Reserve Liabilities”, with Thomas Haasl and Sam Schulhofer-Wohl. *Chicago Fed Letter*, 2018.

“What Explains the Decline in Life Insurance Ownership?”, with Daniel Hartley and Katerina Powers, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2017, Volume 41, No. 2017-8.

“The Life Insurance Industry and Systemic Risk: A Bond Market Perspective” with Richard Rosen. *Annual Review of Financial Economics*, Annual Reviews, volume. 8(1), October 2016.

“High School Curriculum and Financial Outcomes: The Impact of Mandated Personal Finance and Mathematics Courses” with Shawn Cole and Gauri Kartini Shastry. *Journal of Human Resources*, Volume 51(3), August 2016.

“AIG in Hindsight,” with Robert McDonald, *Journal of Economic Perspectives*, Volume 29(2), Spring 2015.

“Smart Money? The Effect of Education on Financial Outcomes,” with Shawn Cole and Gauri Kartini Shastry, *Review of Financial Studies*, Volume 27(11), July 2014.

“Homebuilders, Affiliated Financing Arms and the Mortgage Crisis”, with Sumit Agarwal, Gene Amromin, and Claudine Gartenberg, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2<sup>nd</sup> quarter, 2014.

“Crises and Confidence: Systemic Banking Crises and Depositor Behavior” with Una Okonkwo Osili, *Journal of Financial Economics*, Volume 111(3), March 2014.

“Assessing the Vulnerability of the U.S. Life Insurance Industry,” with Thanases Plestis, Richard Rosen, Robert McMenamin and Zain Mohey-Deen in *Modernizing Insurance Regulation*, Matt Richardson and Viral Acharya editors. John Wiley & Sons, 2014.

“Housing and Durable Goods Acquisition” with Una Okonkwo Osili, in *Handbook of the Economics of International Immigration*, Volume 1, edited by Barry R. Chiswick and Paul W. Miller, 2014.

“Understanding the Relationship between Life Insurers and the Federal Home Loan Banks” with Kyal Berends, Robert McMenamin and Richard Rosen, *Chicago Fed Letter*, January 2014.

“What Do U.S. Life Insurers Invest in?” with Robert McMenamin, Thanases Plestis and Richard Rosen, *Chicago Fed Letter*, April 2013.

“How Liquid Are U.S. Life Insurance Liabilities?” with Robert McMenamin, Zain Mohey-Dean and Richard Rosen, *Chicago Fed Letter*, September 2012.

“Tempestuous Municipal Debt Markets: Oxymoron or New Reality” with Gene Amromin, *Chicago Fed Letter* October 2011.

“How do Benefit Adjustments for Government Transfer Programs Compare with Their Participants’ Inflation Experiences?” with Leslie McGranahan, *Economic Perspectives*, Federal Reserve Bank of Chicago, 4<sup>th</sup> quarter 2011.

“Enhancing Financial Stability: The Case of Financial Market Utilities” with Kirstin Wells, *Chicago Fed Letter*, October 2010.

“Default Rates on Subprime and Prime Mortgages: Differences & Similarities” with Gene Amromin, *Chicago Fed Profitwise News and Views*, September 2010.

“Strategies for Success in Financial Education” with Robin Newberger, *Chicago Fed Letter*, October 2009.

“Comparing patterns of default among prime and subprime mortgages” with Gene Amromin, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2<sup>nd</sup> quarter, 2009.

“Raising Capital: The Role of Sovereign Wealth Funds” *Chicago Fed Letter*, January 2009.

“Immigrants’ Access to Financial Services and Asset Accumulation,” with Una Okonkwo Osili, in *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households*, Barr, Michael and Rebecca Blank editors. New York: Russell Sage Foundation Press, 2009.

“What Can We Learn about Financial Access from U.S. Immigrants? The Role of Country of Origin Institutions and Immigrant Beliefs” with Una Okonkwo Osili, *World Bank Economic Review*, 2008, 22: 431-455.

“Institutions and Financial Development: Evidence from International Migrants in the United States” with Una Okonkwo Osili, *Review of Economics and Statistics*, Volume 90(3), August 2008.

“The Financial Assimilation of an Immigrant Group in the U.S.: Evidence on the Use of Checking and Savings Accounts, Credit Cards and Currency Exchanges,” with Sherrie Rhine, *Journal of Family and Economic Issues*, Vol 29 June 2008: 264 – 278.

“Community Development Spending, 1981 – 2004” with David Cashin and Julie Gerenrot, *Chicago Fed Letter*, November 2006. (longer version reprinted in *Chicago Fed Profitwise News and Views*, October 2007.)

“Financial Access for Immigrants: Lessons from Diverse Perspectives” with Audrey Singer, Robin Newberger and Jeremy Smith. *Monograph published by the Federal Reserve Bank of Chicago and The Brookings Institution*, May 2006.

“Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship” with Robert Townsend and Alexander Karaivanov, *Journal of Political Economy*, Volume 114(1), February 2006.

“Financial Constraints and Entrepreneurship: Evidence from the Thai Financial Crisis” with Robert Townsend, *Economic Perspectives*, Federal Reserve Bank of Chicago, 3<sup>rd</sup> quarter, 2005.

“Islamic Finance in the United States: A Small but Growing Industry” with Shirley Chiu and Robin Newberger, *Chicago Fed Letter*, May 2005.

“Regulatory Incentives and Consolidation: The Case of Commercial Bank Mergers and the Community Reinvestment Act” with Raphael Bostic, Hamid Mehran and Marc Saidenberg, *Advances in Economic Analysis and Policy*, Volume 5(1), Article 2, 2005.

“Financial Access for Immigrants: Learning from Diverse Perspectives” with Audrey Singer, *Brookings Institution Conference Brief*, October 2004.

“Financial Access for Immigrants: Highlights from the National Conference” with Shirley Chiu and Robin Newberger, *Chicago Fed Letter*, July 2004.

“Bank Expansion Decisions and CRA Performance” with Robin Newberger, *Chicago Fed Profitwise News and Views*, June 2004.

“Entrepreneurship and Financial Constraints in Thailand” with Robert Townsend, *Journal of Corporate Finance*, Volume 10, Issue 2 (March 2004), 229-326.

“A Reconsideration of the (In)Sensitivity of Tests of the Intertemporal Allocation of Consumption to Near Rational Alternatives,” with Edward L. Glaeser, *Journal of Economic Dynamics and Control*, 21, 1997.

#### **PROFESSIONAL & CIVIC AFFILIATIONS**

**Leadership Council: Baumhart Center for Social Enterprise and Responsibility, Loyola University,** (2019-present) Chicago, IL.

**Board Member: American Economic Association, Committee on the Status of Women in the Economics Profession,** (2005 – 2008, 2022 – 2024) Nashville, TN.

**Board Member & Treasurer: Western Economics Association International,** (2012 – 2015) Fountain Valley, CA.

**Editorial Board Member: The Journal of Consumer Education,** (2008 - 2009), Urbana, IL.