

## ANNA LOUISE PAULSON

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### PROFESSIONAL EXPERIENCE

#### **Federal Reserve Bank of Chicago** **2001 - present**

Senior Vice President and Associate Director of Research, 2017 - present  
Vice President and Director of Financial Research, 2010 – 2017  
Vice President, Financial Markets Group, 2009 - 2010  
Senior Financial Economist, Economic Research, 2006 – 2009  
Senior Economist and Manager, Consumer and Community Affairs, 2004 – 2006  
Economist, Consumer and Community Affairs, 2001 – 2003

#### **Consortium on Financial Systems and Poverty at the University of Chicago** **2009 – 2010** Policy Fellow

#### **Department of Economics, Massachusetts Institute of Technology** **2009 – 2010** Visiting Scholar

#### **Kellogg School of Management, Northwestern University** **1995 - 2008** Adjunct Assistant Professor of Finance, 2001 – 2008 Assistant Professor of Finance, 1995 – 2001 Teaching: Introductory Finance to MBA students, Corporate Finance to PhD students

### EDUCATION

University of Chicago, Ph. D. (economics), 1994  
University of Chicago, M.A. (economics), 1991  
Carleton College, B.A. (economics), 1987

### PUBLICATIONS

1. “The Life Insurance Industry and Systemic Risk: A Bond Market Perspective,” with Richard Rosen. *Annual Review of Financial Economics*, Annual Reviews, vol. 8(1), pages 155-174, October, 2016.
2. “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, number 3, 656-698, August 2016.
3. “AIG in Hindsight,” with Robert McDonald, *Journal of Economic Perspectives*, Volume 29, number 2, 81-105, Spring 2015.

4. "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.
5. "Smart Money? The Effect of Education on Financial Outcomes," with Shawn Cole and Gauri Kartini Shastri, *Review of Financial Studies*, Volume 27, number 11, July 2014.
6. "Crises and Confidence: Systemic Banking Crises and Depositor Behavior" with Una Okonkwo Osili, *Journal of Financial Economics*, Volume 111, Issue 3, March 2014.
7. "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.
8. "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.
9. "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.
10. "Institutions and Financial Development: Evidence from International Migrants in the United States" with Una Okonkwo Osili, *Review of Economics and Statistics*, Volume 90. Number 3, August 2008.
11. "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.
12. Review of "Insurance Against Poverty" edited by Stefan Dercon, *Economic Development and Cultural Change*, Volume 55, Number 3, April 2007.
13. "Distinguishing Limited Liability from Moral Hazard in a Model of Entrepreneurship," with Robert Townsend and Alexander Karaivanov, *Journal of Political Economy*, Vol. 114 (1) February 2006, 100-144.
14. "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*: Vol 5: No. 1, Article 2, 2005.
15. "Entrepreneurship and Financial Constraints in Thailand" with Robert Townsend, *Journal of Corporate Finance*, Volume 10, Issue 2 (March 2004), 229-326.

16. “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.

#### **POLICY PUBLICATIONS**

1. “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.
2. “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.
3. “Understanding the Relationship between Life Insurers and the Federal Home Loan Banks” with Kyal Berends, Robert McMenamain and Richard Rosen, *Chicago Fed Letter*, January 2014.
4. “What Do U.S. Life Insurers Invest in?” with Robert McMenamain, Thanases Plestis and Richard Rosen, *Chicago Fed Letter*, April 2013.
5. “How Liquid Are U.S. Life Insurance Liabilities?” with Robert McMenamain, Zain Mohey-Dean and Richard Rosen, *Chicago Fed Letter*, September 2012.
6. “Tempestuous Municipal Debt Markets: Oxymoron or New Reality” with Gene Amromin, *Chicago Fed Letter* October 2011.
7. “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.
8. “Enhancing Financial Stability: The Case of Financial Market Utilities” with Kirstin Wells, *Chicago Fed Letter*, October 2010.
9. “Default Rates on Subprime and Prime Mortgages: Differences & Similarities” with Gene Amromin, *Chicago Fed Profitwise News and Views*, September 2010.
10. “Strategies for Success in Financial Education” with Robin Newberger, *Chicago Fed Letter*, October 2009.
11. “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.
12. “Raising Capital: The Role of Sovereign Wealth Funds” *Chicago Fed Letter*, January 2009.

13. “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.)
14. “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.
15. “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.
16. “Islamic Finance in the United States: A Small but Growing Industry” with Shirley Chiu and Robin Newberger, *Chicago Fed Letter*, May 2005.
17. “Financial Access for Immigrants: Highlights from the National Conference” with Shirley Chiu and Robin Newberger, *Chicago Fed Letter*, July 2004.
18. “Financial Access for Immigrants: Learning from Diverse Perspectives” with Audrey Singer, *Brookings Institution Conference Brief*, October 2004.
19. “Bank Expansion Decisions and CRA Performance” with Robin Newberger, *Chicago Fed Profitwise News and Views*, June 2004.

## **WORKING PAPERS**

The Life Insurance Industry and Systemic Risk: A Bond Market Perspective  
Anna Paulson, Richard J. Rosen, Federal Reserve Bank of Chicago, No. 2016-04.

Measuring Interest Rate Risk in the Life Insurance Sector: The U.S. and the U.K.  
Daniel Hartley, Anna Paulson, Richard J. Rosen, Federal Reserve Bank of Chicago, No. 2016-02.

## **CURRENT PROJECTS**

“Entrepreneurial Talent and the Thai Financial Crisis” with Robert Townsend.

“The real effects of shocks to insurance companies” with Richard Rosen.

“Interest Rates and Reach for Yield: Evidence from U.S. Life Insurers” with Richard Rosen.

**PROFESSIONAL ACTIVITIES**

Board Member: Western Economics Association International, 2012 – 2015.

Economics Editor: *Economic Perspectives* (Federal Reserve Bank of Chicago), 2007 – 2009.

Editorial Board Member: *The Journal of Consumer Education*, 2008 and 2009.

Program Committee: Improving Financial Literacy and Transforming Behavior Conference May 2009, sponsored by the *Networks Financial Institute at Indiana University*.

Board Member: AEA Committee on the Status of Women in the Economics Profession, 2005 – 2008.

Referee: *Journal of Political Economy*, *The Review of Economics and Statistics*, *Econometrica*, *American Economic Review*, *Review of Financial Studies*, *Journal of Development Economics*, *World Bank Economic Review*, *Economic Development and Cultural Change*.