

KAMILA SOMMER

E-mail: kamila.sommer@frb.gov

Webpage: www.kamilasommer.net

EDUCATION

Georgetown University

Ph.D. Economics, 2010, Defended With Honors

Virginia Union University

B.S. Mathematics and Computer Science, 2004, Class Valedictorian

EMPLOYMENT

- **Flow of Funds Section, Federal Reserve Board. December 2017 – present.**
Manager of the *Housing and Business Finance* group in the *Flow of Funds* section. Oversees a team of economists and research assistants covering household, non-financial business and government sectors, and coordinates the Financial Accounts production work. Co-led the development of the Distributional Financial Accounts (DFAs), a quarterly data set that tracks the distribution of the U.S. household wealth. Builds micro-founded macro models of household behavior and conducts empirical analyses with applications to topics such as housing, consumer credit, and Social Security.
- **Real Estate Finance Section, Federal Reserve Board. April 2012 – November 2017.**
Economist (2012-2014) and, subsequently, Senior Economist (2014-2017) and Principal Economist (2017) in the *Real Estate Finance* section. Analyzed real estate market developments, including assessment and forecast of residential and commercial real estate prices; monitored residential and commercial MBS markets; evaluated mortgage lending standards.
- **Fannie Mae. April 2010 – April 2012.**
Economist in the *Underwriting and Pricing* division. Developed proprietary microeconomic models for assessing mortgage credit risk, with a special focus on the Desktop Underwriter (DU) risk model, DU eligibility criteria, and DU risk tolerance.
- **Federal Reserve Bank of Minneapolis, Research Department. September 2008 – January 2010.**
Research assistant to Dr. Jonathan Heathcote. Provided general research support and data analysis of changes in the U.S. wealth and income distribution. Worked with the Survey of Consumer Finances data and various housing data sets.
- **Federal Reserve Bank of Richmond, Regional Department. Spring 2004.**
Research assistant to Dr. Raymond E. Owens. Assisted in design of regional statistical surveys; analyzed and provided reports on researched trends in suburbanization.
- **University of Chicago, National Opinion Research Center (NORC). Summer 2003.**
Research assistant to Dr. Rachel Harter. Investigated options for extending capabilities of the NORC's Small Domain Estimator, an econometric tool producing employment estimates for the Illinois Department of Employment Security.

PUBLISHED PAPERS

- Batty, Michael, Jesse Bricker, Joseph Briggs, Sarah Friedman, Danielle Nemschoff, Eric Nielsen, Kamila Sommer, and Alice Henriques Volz (forthcoming). "[The Distributional Financial Accounts of the United States](#)," in Chetty, Raj, John N. Friedman, Janet C. Gornick, Barry Johnson, and Arthur Kennickell eds., *Measuring and Understanding the Distribution and Intra/Inter-Generational Mobility of Income and Wealth*. NBER Book Series Studies in Income and Wealth. The University of Chicago Press.
- Gallin, Joshua H., Raven Molloy, Eric Nielsen, Paul Smith, and Kamila Sommer (2021). "[Measuring Aggregate Housing Wealth: New Insights from Machine Learning](#)," *Journal of Housing Economics*, vol. 51.
- Sommer, Kamila (2020). "[Student Debt Overhang: Imprint on Homeownership and the Economy](#)," *Business Economics*, vol. 55, no. 3, pp. 134-137.
- Mezza, Alvaro A., Daniel R. Ringo, Shane M. Sherlund, and Kamila Sommer (2020). "[Student Loans and Homeownership](#)," *Journal of Labor Economics*, vol. 38, no. 1, pp. 215-260.

KAMILA SOMMER

- Peterman, William B., and Kamila Sommer (2019). "How Well did Social Security Mitigate the Effects of the Great Recession?" *International Economic Review*, vol. 60, no. 3, 1433-1466.
- Peterman, William B., and Kamila Sommer (2019). "A Historical Welfare Analysis of Social Security: Whom Did the Program Benefit?" *Quantitative Economics*, vol. 10, no. 4, pp. 1357-1399.
- Batty, Michael, Jesse Bricker, Joseph Briggs, Elizabeth Holmquist, Susan McIntosh, Kevin Moore, Eric Nielsen, Sarah Reber, Molly Shatto, Kamila Sommer, Tom Sweeney, and Alice Henriques Volz (2019). "Introducing the Distributional Financial Accounts of the United States." Finance and Economics Discussion Series 2019-017. Board of Governors of the Federal Reserve System (U.S.).
- Sommer, Kamila, and Paul Sullivan (2018). "Implications of US Tax Policy for House Prices, Rents, and Homeownership." *American Economic Review*, vol. 108, no. 2, pp. 241-274.
- Sommer, Kamila (2016). "Fertility Choice in a Life Cycle Model with Idiosyncratic Uninsurable Earnings Risk." *Journal of Monetary Economics*, vol. 83, pp. 27-38.
- Mezza, Alvaro, and Kamila Sommer (2016). "A Trillion Dollar Question: What Predicts Student Loan Delinquencies?" *Journal of Student Financial Aid*, vol. 46, no. 3.
- Sommer, Kamila, Paul Sullivan, and Randal Verbrugge (2013). "The Equilibrium Effect of Fundamentals on House Prices and Rents." *Journal of Monetary Economics*, vol. 60, no. 7, pp. 854-870.

WORKING PAPERS

- "The Effect of the Tax Cuts and Jobs Act on the Housing Market" (submitted); joint with Paul Sullivan.
- "Student Loans, Access to Credit, and Consumer Financial Behavior" (near-submission); joint with Alvaro Mezza and Daniel Ringo.
- "Wealth Distribution and the Business Cycle" (first draft; submitted to conferences); joint with Jesse Bricker, Joseph Briggs, and Sarah Friedman.
- "The Role of Wealth Inequality in Macroeconomic Forecasting" (work in progress); joint with Joseph Briggs, Sarah Friedman, and Nitish Sinha.

NOTES AND SHORT PAPERS

- Batty, Michael, Jesse Bricker, Ella Deeken, Sarah Friedman, Eric Nielsen, Kamila Sommer, Sarah Reber, and Alice Volz (2020). "Updating the Distributional Financial Accounts." FEDS Notes 2020-11-09. Board of Governors of the Federal Reserve System (U.S.).
- Hall, Hannah, Eric Nielsen, and Kamila Sommer (2018). "A New Measure of Housing Wealth in the Financial Accounts of the United States." FEDS Notes 2018-09-28. Board of Governors of the Federal Reserve System (U.S.).
- Mezza, Alvaro, Daniel Ringo, and Kamila Sommer (2019). "Can Student Loan Debt Explain Low Homeownership Rates for Young Adults?" *Consumer & Community Context*, vol. 1, no. 1, pp. 2-6.
- Feiveson, Laura, Alvaro Mezza, and Kamila Sommer (2018). "Student Loan Debt and Aggregate Consumption Growth." FEDS Notes 2018-02-21. Board of Governors of the Federal Reserve System (U.S.).
- Mezza, Alvaro, and Kamila Sommer (2015). "A Trillion Dollar Question: What Predicts Student Loan Delinquency Risk?" FEDS Notes 2015-10-16. Board of Governors of the Federal Reserve System (U.S.).
- Mezza, Alvaro, Kamila Sommer, and Shane M. Sherlund (2014). "Student Loans and Homeownership Trends." FEDS Notes 2014-10-15. Board of Governors of the Federal Reserve System (U.S.).

CONFERENCE AND SEMINAR PRESENTATIONS

National Association of Business Economists (NABE) Policy Conference, Washington D.C., February 2020.
Cleveland FED Research Seminar Series, Cleveland, OH, December 2019.
National Tax Association's 112th Annual Conference, Tampa, FL, November 2019.
REF/CF/FOF/MEcS Brown-Bag Seminar, Board of Governors, Washington D.C., June 2019.
Virginia Commonwealth University, Richmond, VA, April 2019.

KAMILA SOMMER

NBER Conference on Research in Income and Wealth, Boston, MA, July 2018.
Kansas City FED Research Seminar Series, Kansas City, MO, May 2018.
National Tax Association Spring Symposium, Washington D.C., May 2018.
Federal Reserve System Conference in Macroeconomics, Chicago, IL, October 2017.
Czech Central Bank, Prague, Czech Republic, August 2017.
CERGE-EI, Prague, Czech Republic, June 2017.
University of Wisconsin-Whitewater, Whitewater, WI, February 2017.
Federal Reserve System Conference on Regional Economics, Charlotte, NC, September 2016.
Cleveland FED Research Seminar Series, Cleveland, OH, July 2016.
Boston FED Seminar Series, Boston, MA, April 2016.
Empirical Microeconomics Workshop, University of Calgary/Banff, Canada, August 2016.
CFPB Research Conference, Washington D.C., December 2016.
CFPB Research Seminar Series, Washington D.C., October 2016.
GCER Conference, Georgetown University, Washington D.C., May 2015.
Housing Urban Macro Labor Conference, St. Louis, MO, April 2015.
Federal Reserve System Conference in Macroeconomics, New Orleans, LA, November 2014.
CERGE-EI, Prague, Czech Republic, March 2014.
Winter Annual American Economic Association (AEA) Meetings, Boston, MA, January 2013.
Atlanta FED Seminar Series, Atlanta, GA, August 2013.
Housing Urban Macro Labor Conference, St. Louis, MO, April 2013.
Federal Reserve System Conference on Urban Economics, Philadelphia FED, Philadelphia, PA, October 2012.
NBER Summer Institute, Agg. Implications of Microeconomic Consumption Behavior, Boston, MA, July 2010.
IREBS Conference on Real Estate Economics and Finance, Regensburg, Germany, June 2010.
Midwest Macro Meetings, Michigan State University, East Lansing, MI, April 2010.
Housing Urban Macro Labor Conference (HUML), Chicago FED, Chicago, IL, March 2010.
Federal Reserve Bank of Minneapolis Research Seminar, Minneapolis, MN, September 2008.
Conference on Income Distribution and Family, Kiel, Germany, September 2008.
European Macro Workshop, Glasgow, UK, June 2008.
NBER Summer Institute, Agg. Implications of Microeconomic Consumption Behavior, Boston, MA, July 2008.
Summer Econometric Society Meetings, Pittsburgh, PA, June 2008.
IZA Summer School in Labor Economics, Munich, Germany, May 2008.
Midwest Macro Meetings, Philadelphia, PA, June 2008.
Georgetown University Macroeconomics Seminar, Washington. D.C., May 2008.

AWARDS

- Merit-based Georgetown University Teaching and Research Scholarship. 2004 – 2010.
- Merit-based Scholarship for GSOEP/CNEF Equivalence Files Workshop, Cornell University. September 2007.
- Full Academic Scholarship, Virginia Union University. Fall 2000 – Spring 2004.

COMPUTER SKILLS

Computing: Fortran, Matlab, UNIX, OpenMP.

Econometrics: Stata, SAS, E-Views.

LANGUAGES

Czech (native), English, German