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EDUCATION

- 2004 – 2010 **Georgetown University**, Ph.D. Economics
Dissertation: “Essays in Quantitative Macroeconomics”
Advisor: Jonathan Heathcote
Defended: With Honors, February 2010
- 2000 – 2004 **Virginia Union University**, B.S. Mathematics and Computer Science
Class of 2004 Valedictorian

EMPLOYMENT

- **Section Chief, Consumer Finance, Board of Governors, Federal Reserve System. 2021 – present.**
- **Manager, Flow of Funds Section, Board of Governors, Federal Reserve System. 2018 – 2021.**
Manager of the Housing and Business Finance group.
- **Real Estate Finance Section, Board of Governors, Federal Reserve System. April 2012 – 2017.**
Economist (2012-2014) and, subsequently, Senior Economist (2014-2017) and Principal Economist (2017-2018) in the *Real Estate Finance* section in the Division of Research and Statistics.
- **Fannie Mae. April 2010 – April 2012.**
Economist in the *Underwriting and Pricing* division.
- **Federal Reserve Bank of Minneapolis, Research Department. September 2008 – January 2010.**
Research assistant to Dr. Jonathan Heathcote.
- **Federal Reserve Bank of Richmond, Regional Department. Spring 2004.**
Research assistant to Dr. Raymond E. Owens.
- **University of Chicago, National Opinion Research Center (NORC). Summer 2003.**
Research assistant to Dr. Rachel Harter.

PUBLISHED AND CONDITIONALLY ACCEPTED RESEARCH PAPERS

- **“Business Cycle Dynamics of the Wealth Distribution.”**
 - *Journal of Political Economy Macroeconomics (forthcoming)*. Joint with Joseph Briggs, Jesse Bricker, and Sarah Friedman.
- **“Student Loans, Access to Credit, and Consumer Credit Demand”**
 - *Review of Financial Studies (2024)*. Joint with Alvaro Mezza and Daniel Ringo
- **“The Distributional Financial Accounts of the United States”**
 - *National Bureau of Economic Research Studies in Income and Wealth (2022)*, Raj Chetty, John N. Friedman, Janet C. Gornick, Barry Johnson, and Arthur Kennickell, editors. Joint with Michael Batty, Jesse Bricker, Joseph Briggs, Sarah Friedman, Danielle Nemschoff, Eric Nielsen, Kamila Sommer, and Alice Henriques Votz.
- **“Measuring Aggregate Housing Wealth: New Insights from Machine Learning”**
 - *Journal of Housing Economics (2021)*. Joint with Joshua H. Gallin, Raven Molloy, Eric Nielsen, and Paul Smith.
- **“Student Loans and Homeownership”**
 - *Journal of Labor Economics (2020)*. Joint with Alvaro Mezza, Daniel Ringo, and Shane Sherlund.
- **“Historical Welfare Analysis of Social Security: Whom Did the Program Benefit?”**
 - *Quantitative Economics (2019)*. Joint with William Peterman.
- **How Well did Social Security Mitigate the Effects of the Great Recession?**
 - *International Economic Review (2019)*. Joint with William Peterman.
- **“Implications of the U.S. Tax Policy for House Prices, Rents, and Homeownership”**
 - *American Economic Review (2018)*; joint with Paul Sullivan.

- **“Fertility Choice in a Life Cycle Model with Idiosyncratic Uninsurable Earnings Risk”**
 - *Journal of Monetary Economics* (2016), Vol. 83, pp. 27-38.
- **“A Trillion Dollar Question: What Predicts Student Loan Delinquencies?”**
 - *Journal of Student Financial Aid* (2016), Vol. 46, No. 3. Joint with Alvaro Mezza.
- **“The Equilibrium Effect of Fundamentals on House Prices and Rents”**
 - *Journal of Monetary Economics* (2013), Vol. 60, pp. 854-870. Joint with Paul Sullivan and Randal Verbrugge.

RESEARCH PAPERS IN PROGRESS

- **“The Effect of the Tax Cuts and Jobs Act on the Housing Market.”** Joint with Paul Sullivan and Pavel Krivenko.

RESEARCH NOTES AND SHORT PAPERS

- **“The Effects of Credit Score Migration on Subprime Auto Loan and Credit Card Delinquencies.”** *FEDS Notes* (2024). Joint with John C. Driscoll, Jessica N. Flagg, and Bradley Katcher.
- **“Updating the Distributional Financial Accounts.”** *FEDS Notes* (2020). Joint with Michael Batty, Jesse Bricker, Ella Deeken, Sarah Friedman, Eric Nielsen, Sarah Reber, and Alice Volz.
- **“Student Debt Overhang: Imprint on Homeownership and the Economy.”** *Business Economics* (2020).
- **“Can Student Loan Debt Explain Low Homeownership Rates for Young Adults?”** *Consumer & Community Context* (2019). Joint with Alvaro Mezza and Daniel Ringo.
- **“A New Measure of Housing Wealth in the Financial Accounts of the United States.”** *FEDS Notes* (2018). Joint with Hannah Hall and Eric Nielsen.
- **“Student Loan Debt and Aggregate Consumption Growth.”** *FEDS Notes* (2018). Joint with Laura Feiveson and Alvaro Mezza.
- **“A Trillion Dollar Question: What Predicts Student Loan Delinquency Risk?”** *FEDS Notes* (2015). Joint with Alvaro Mezza.
- **“Student Loans and Homeownership Trends.”** *FEDS Notes* (2014). Joint with Alvaro Mezza and Shane Sherlund.

CONFERENCE AND INVITED SEMINAR PRESENTATIONS

2025 Society for Economic Measurement (SEM) Conference, July 2025, Athens, Greece.
 100th Annual WEAI Conference, San Francisco, June 2025.
 2025 Georgia Macro Workshop, Athens, April 2025.
 Boston FED Seminar Series, Boston, November 2024.
 Atlanta FED Seminar Series, Atlanta, May 2024.
 Urban Institute, Tax Policy Center, Panel Discussion on Racial Disparities in Tax Subsidies for Homeownership, Washington D.C., April 2024.
 Toulouse School of Economics, Echoppe Conference on the Economics of Housing, Toulouse, France, May 2023.
 CERGE-EI, Prague, Czech Republic, December 2023.
 European Commission, Conference on Housing Taxation, Brussels, Belgium, November 2023.
 Mortgage Bankers Association Webinar Series, Washington D.C., November 2021.
 National Association of Business Economists Conference, Student Loan Overhang Session, Washington, D.C., February 2020.
 Cleveland FED Seminar Series, Cleveland, December 2019.
 National Tax Association’s 112th Annual Conference on Taxation, Tampa, November 2019.
 Baruch College, Zicklin School of Business, Research Seminar Series, New York City, May 2019.
 Virginia Commonwealth University, Economics Department, Research Seminar Series, Richmond, April 2019.

NBER Conference on Research in Income and Wealth, Boston, July 2018.
Kansas City FED Research Seminar Series, Kansas City, May 2018.
National Tax Association Spring Symposium, Washington D.C., May 2018.
Federal Reserve System Conference in Macroeconomics, Chicago, October 2017.
Czech Central Bank, Prague, Czech Republic, August 2017.
CERGE-EI, Prague, Czech Republic, June 2017.
University of Wisconsin-Whitewater, Whitewater, February 2017.
Federal Reserve System Conference on Regional Economics, Charlotte, September 2016.
Cleveland FED Research Seminar Series, Cleveland, July 2016.
Boston FED Seminar Series, Boston, 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, April 2015.
Federal Reserve System Conference in Macroeconomics, New Orleans, November 2014.
CERGE-EI, Prague, Czech Republic, March 2014.
Winter Annual American Economic Association (AEA) Meetings, Boston, January 2013.
Atlanta FED Seminar Series, Atlanta, August 2013.
Housing Urban Macro Labor Conference, Saint-Louis, April 2013.
Federal Reserve System Conference on Urban Economics, Philadelphia FED, Philadelphia, October 2012.
NBER Summer Institute, Aggregate Implications of Microeconomic Consumption Behavior, Boston, July 2010.
IREBS Conference on Real Estate Economics and Finance, Regensburg, Germany, June 2010.
Midwest Macro Meetings, Michigan State University, East Lansing, April 2010.
Housing Urban Macro Labor Conference (HUML), Chicago FED, Chicago, March 2010.
Federal Reserve Bank of Minneapolis Research Seminar, Minneapolis, September 2008.
Conference on Income Distribution and Family, Kiel, Germany, September 2008.
European Macro Workshop, Glasgow, UK, June 2008.
NBER Summer Institute, Aggregate Implications of Microeconomic Consumption Behavior, Boston, July 2008.
Summer Econometric Society Meetings, Pittsburgh, June 2008.
IZA Summer School in Labor Economics, Munich, Germany, May 2008.
Midwest Macro Meetings, Philadelphia, 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. Some computing in Gauss and Mathematica, OpenMP.
Econometrics: Stata, SAS, E-Views.

TEACHING EXPERIENCE

Principal Instructor at Georgetown University: Principles of Macroeconomics (Summer 2007), Short Course in Calculus (Summer 2006 and 2007), 1st Course in Calculus (Fall 2005); **Assistant:** Micro Theory (Spring 2008), Econometrics (Spring 2007), International Finance (Fall 2006), Probability and Statistics (Spring 2005), Principles of Macroeconomics (Spring 2004), Principles of Microeconomics (Fall 2004).