

# KAMILA SOMMER

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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

- **Board of Governors, Federal Reserve System. April 2012 – present.**  
Economist (2012-2014) and, subsequently, Senior Economist (2014-present) in the *Household and Real Estate Finance* section in the Division of Research and Statistics. Analyzes real estate market developments, including assessment and forecast of residential and commercial real estate prices; monitors residential and commercial MBS markets; evaluates mortgage lending standards. Builds micro-founded macro models of household behavior with applications to topics such as housing, consumer credit, and Social Security.
- **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 RESEARCH PAPERS

- **“Implications of the U.S. Tax Policy for House Prices, Rents, and Homeownership”**
  - *American Economic Review* (forthcoming); 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

- **“Student Loans and Homeownership”**
  - Resubmitted to the *Journal of Labor Economics*; joint with Alvaro Mezza, Daniel Ringo, and Shane Sherlund.

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- **“A Historical Welfare Analysis of Social Security: Whom Did the Program Benefit?”**
  - Second revision requested at *Quantitative Economics*; joint with William Peterman.
- **“How Well Did Social Security Mitigate the Effects of the Great Recession?”**
  - First revision requested at the *International Economic Review*; joint with William Peterman.
- **“Measuring Aggregate Housing Wealth: New Insights from an Automated Valuation Model”**
  - First draft; joint with Joshua H. Gallin, Eric Nielsen, Raven Molloy, and Paul Smith.

## CONFERENCE AND SEMINAR PRESENTATIONS

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.

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## 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), 1<sup>st</sup> 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).

## LANGUAGES

Czech (native), English, German

## PERSONAL INFORMATION

Maiden name: Vetechova

Date of birth: May 17, 1981

Citizenship: Czech Republic