Paul S. Willen

Positions

Federal Reserve Bank of Boston,

Senior Economist and Policy Advisor, 2007-
Senior Economist, 2004-2006

MIT: Visiting Associate Professor of Economics, Department of Economics, Fall 2006, 2007, 2008.

National Bureau of Economic Research: Faculty Research Fellow, 2004-

University of Chicago, Graduate School of Business: Assistant Professor, 2000-2004.

Princeton University, Department of Economics: Assistant Professor, 1997-2000.

Education

Ph.D. (May 1997), M. Phil. (May 1995), M.A. (May 1994) all in Economics, Yale University. Committee: John Geanakoplos, Robert Shiller, Bill Brainard

B.A. (Economics), Williams College, May 1990

Publications

"Reducing Foreclosures." With Chris Foote, Kris Gerardi and Lorenz Goette. *NBER Macro Annual* 2009, forthcoming.

"The Impact Of Deregulation And Financial Innovation On Consumers: The Case Of The Mortgage Market." With Kristopher Gerardi and Harvey Rosen. *Journal of Finance*, forthcoming.

"Making sense of the subprime crisis." With Kris Gerardi, Andreas Lehnert and Shane Sherlund. *Brookings Papers on Economic Activity*, forthcoming.

"Subprime Mortgages, Foreclosures, and Urban Neighborhoods." With Kristopher Gerardi. *The B.E. Journal of Economic Analysis & Policy* 9(3): Article 12.

"Just the Facts: An initial analysis of the subprime crisis." With Chris Foote, Kris Gerardi and Lorenz Goette. 2008. *Journal of Housing Economics*, 17(4):291-305.

"Negative Equity and Foreclosure: Theory and evidence." With Chris Foote and Kris Gerardi. 2008. *Journal of Urban Economics*, 64(2):234-245.

"Social security and unsecured debt." With Erik Hurst. 2007. *Journal of Public Economics*, 91:1273-1297.

"The Theory of Optimal Life-Cycle Saving and Investing." With Zvi Bodie and Jonathan Treussard. June 2007. Forthcoming in *Private Wealth: Advances in Wealth Management Practice*, edited by the CFA Institute and published by Wiley.

"Borrowing costs and the demand for equity over the life-cycle." With Steve Davis and Felix Kubler. 2006. *The Review of Economics and Statistics*, 88(2):348-362.

"Educational opportunity and income inequality." With Igal Hendel and Joel Shapiro. 2005. *Journal of Public Economics* 89:841-870.

"New financial markets: Who gains and who loses." 2005. *Economic Theory* 26(1):141-166.

"Income Shocks, Asset Returns, and Portfolio Choice." With Steve Davis. In *Innovations in Retirement Financing* edited by Zvi Bodie, Brett Hammond and Olivia Mitchell. Philadelphia: University of Pennsylvania Press, 2001.

Working Papers

"Subprime Outcomes: Risky mortgages, homeownership and foreclosure." With Kris Gerardi and Adam Shapiro. December 2007.

"Collateralized Borrowing and Life-Cycle Portfolio Choice." With Felix Kubler. December 2006. NBER Working Paper 12309.

"Incomplete markets and trade." 2004.

"On the gains to international trade in risky financial assets." With Steve Davis and Jeremy Nalewaik. NBER working paper 7796. Revised September 2001.

"Occupation-level income shocks and asset returns: Their covariance and implications for portfolio choice." With Steve Davis. NBER working paper 7905, August 2000.

"Using financial assets to hedge labor income risks: Estimating the benefits." With Steve Davis. Manuscript, March 2000.

Professional activities

Seminar Presentations (2008-2009): Boston University, U.C. Berkeley, Carnegie-Mellon, Univ. of Connecticut, Freddie Mac, George Washington University, MIT Macro, MIT Real Estate, Moody's KMV, NYU Law School, Philadelphia Fed, Richmond Fed, San Francisco Fed, Harvard Business School, Harvard Kennedy School, Harvard/Boston Fed joint Consumer Finance workshop, Northeastern University.

Recent conference Presentations (2008-2009): Bank of Spain Conference, Univ. of Zurich Computational Economics, ESSET, Gerzensee, LSE Housing Conference, NBER Macro Annual Conference, Rodney White Conference at Wharton,, Furman Center Roundtable on Foreclosure at NYU Law School, Regional Science Association, UC-Berkeley-UCLA Mortgage Meltdown Conference, Brookings Papers on Economic Activity Conference, NBER Summer Institute, Stanford Institute for Theoretical Economics, Society for Economic Dynamics, Wisconsin Real Estate Conference, Homer Hoyt Symposium, Chicago Fed Bank Structure Conference, various AEA, AFA, AREUEA Meetings.

Selected Non-Academic Presentations (2008-2009): Q-Group, Ziff Brothers Investments, Federal Trade Commission, Society of Municipal Analysts, Marblehead Savings Bank Annual Meeting, Midwinter Housing Finance Conference.

Discussant (last 18 months and planned): AREUEA Winter Meetings, Federal Reserve Home Mortgage Initiative Conference, NBER Summer Institute,

Media: Research discussed and/or quoted more than 40 times in 2008-2009, including the *Wall Street Journal*, *Washington Post*, *New York Times*, *Los Angeles Times* and the *Boston Globe*. Appeared as a guest on NPR's *On Point* and NPR's *Diane Rehm Show*. Research discussed in Congressional testimony and in speeches by Chairman Bernanke and Boston Fed President Rosengren.

Referee Reports (2008-2009): *JPE*, *AER*, *AEJ-Macro*, *AEJ-Policy*, *JET*, *Journal of Public Economics*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Housing Economics*, *Journal of Urban Economics*.

Program Committee, Federal Reserve Conference on Housing. December 2008.

Teaching Experience

Macroeconomics (MBA, undergrad level), microeconomic theory (PhD level), international finance (PhD level), econometrics (Undergraduate)

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Personal Details

Date of birth: 7/21/1968
Place of birth: New York, NY
Citizenship: U.S.
Married, two children.

Boston, April 13, 2009