

James Vickery

Contact information:

Federal Reserve Bank of Philadelphia
Research Department
10 Independence Mall
Philadelphia, PA 19106

Tel: (+1) 215-574-6549
Email: james.vickery@phil.frb.org
Website: www.vickeryjames.com or
<https://www.sites.google.com/view/james-vickery>

Current employment:

Federal Reserve Bank of Philadelphia, Senior Economic Advisor and Economist (2019–)
Wharton School, University of Pennsylvania, Adjunct Associate Professor of Real Estate (2022–)

Employment history:

Federal Reserve Bank of New York, Assistant Vice President (2015–19)

Previously: Research Officer (2014–15); Senior Economist (2011–14); Economist (2004–11).

NYU Stern School of Business, Adjunct Associate Professor of Finance (2008–17)

NYU Stern School of Business, Fellow, Center for Real Estate Finance Research (2012–13)

NYU Stern School of Business, Visiting Assistant Professor of Finance (2007–08)

Princeton University, Visiting Lecturer, Bendheim Center for Finance (Spring 2007)

Federal Reserve Board of Governors, Summer Intern (Summer 2003)

Massachusetts Institute of Technology, Teaching Assistant (2001–03)

University of Chicago, Research Assistant for Prof. Robert Townsend (Summer 2001)

Reserve Bank of Australia, Economist, Research Department (1997–99)

Policy experience:

Policy analysis and advice on financial intermediation, financial stability and the macroeconomy (e.g., macroeconomic conditions; monetary policy implementation; nonbank intermediation; forbearance; stress testing; banking conditions; mortgage finance reform; financial benchmarks). Past Vice-Chair of Model Oversight Group directing Fed CCAR/DFAST supervisory stress test models.

Education:

PhD in Economics, Massachusetts Institute of Technology (1999–2004)

Bachelor of Economics (Hons.), University of NSW, Australia (1992–96)

Research interests:

Banking and financial intermediation; real estate finance; mortgage markets and securitization; household finance; corporate finance.

Articles in academic & policy journals:

- The Role of Technology in Mortgage Lending (with Andreas Fuster, Matthew Plosser and Philipp Schnabl). *Review of Financial Studies* 2019, 32(5): 1854-1899.
<https://doi.org/10.1093/rfs/hhz018>
- Credit Risk Transfer and De Facto GSE Reform (with David Finkelstein and Andreas Strzodka). *Economic Policy Review* 2018, 24(3). <https://dx.doi.org/10.2139/ssrn.3298986>
- Peas in a Pod? Comparing the U.S. and Danish Mortgage Markets (with Jesper Berg and Morten Nielsen). *Economic Policy Review* 2018, 24(3): 63-87. Reprinted in *Cityscape* 2019, 21(1).
<https://www.jstor.org/stable/26608018>
- How Does Risk Management Influence Production Decisions? Evidence from a Field Experiment (with Shawn Cole and Xavier Giné), *Review of Financial Studies*, 2017, 30(6): 1935-1970.
<https://doi.org/10.1093/rfs/hhw080>
- Assessing Financial Stability: The Capital and Loss Assessment Under Stress Scenarios (CLASS) Model (with Beverly Hirtle, Anna Kovner and Meru Bhanot), *Journal of Banking and Finance*, 2016, 69 (Supplement 1): S35-55. <https://doi.org/10.1016/j.jbankfin.2015.09.021>
- The Rescue of Fannie Mae and Freddie Mac (with W. Scott Frame, Andreas Fuster and Joseph Tracy), *Journal of Economic Perspectives*, 2015, 29(2): 25-52.
<https://doi.org/10.1257/jep.29.2.25>
- Securitization and the Fixed-Rate Mortgage (with Andreas Fuster), *Review of Financial Studies*, 2015, 28(1): 176-211. <https://doi.org/10.1093/rfs/hhu060>
- Do Big Banks Have Lower Operating Costs? (with Anna Kovner and Lily Zhou), *Economic Policy Review*, 2014, 20(2): 1-27. Reprinted in *Journal of Financial Perspectives*, 2015, 3(1): 1-40.
<https://ssrn.com/abstract=3080445>
- TBA Trading and Liquidity in the Agency MBS Market (with Joshua Wright), *Economic Policy Review*, 2013, 19(1): 1-18. <https://dx.doi.org/10.2139/ssrn.2324222>
- Barriers to Household Risk Management: Evidence From India (with Shawn Cole, Xavier Giné, Jeremy Tobacman, Petia Topalova and Robert Townsend), *American Economic Journal: Applied Economics*, 2013, 5(1): 104-135. <https://doi.org/10.1257/app.5.1.104>
- A Structural View of U.S. Bank Holding Companies (with Dafna Avraham and Patricia Selvaggi), *Economic Policy Review*, 2012, 18(2): 65-81. <https://dx.doi.org/10.2139/ssrn.2118036>
- Credit Ratings and Security Prices in the Subprime MBS Market (with Adam Ashcraft, Paul Goldsmith-Pinkham and Peter Hull), *American Economic Review (Papers and Proceedings)*, 2011, 101(3): 115-119. <https://doi.org/10.1257/aer.101.3.115>
- Patterns of Rainfall Insurance Participation in Rural India (with Xavier Giné and Robert Townsend), *World Bank Economic Review*, 2008, 22(3): 539-66. <https://doi.org/10.1093/wber/lhn015>
- How and Why Do Small Firms Manage Interest Rate Risk? *Journal of Financial Economics*, 2008, 87(2): 446-470. <https://doi.org/10.1016/j.jfineco.2006.09.011>

Statistical Analysis of Rainfall Insurance Payouts in Southern India (with Xavier Giné and Robert Townsend), *American Journal of Agricultural Economics*, 2007, 89(5): 1248-54.
<https://doi.org/10.1111/j.1467-8276.2007.01092.x>

Labour Market Adjustment: Evidence on Interstate Labour Mobility (with Guy Debelle), *Australian Economic Review*, 1999, 32(3): 249-263. <https://doi.org/10.1111/1467-8462.00112>

Is the Phillips Curve A Curve? Some Evidence and Implications for Australia (with Guy Debelle), *Economic Record*, 1998, 74(227): 384-98. <https://doi.org/10.1111/j.1475-4932.1998.tb01933.x>

Shorter Federal Reserve publications:

Recent Data on Mortgage Forbearance: Borrower Uptake and Understanding of Lender Accommodations (with Tom Akana and Lauren Lambie-Hanson), *Research Brief*, Federal Reserve Bank of Philadelphia Consumer Finance Institute, 2021, March.

Why is the Share of Adjustable Rate Mortgages So Low? (with Emanuel Moench and Diego Aragon), *Current Issues in Economics and Finance*, 2010, 16(8).

New York Fed Liberty Street Economics blog, 20+ posts: [link](#)

Book chapters and other publications:

Microinsurance: A Case Study of the Indian Rainfall Index Insurance Market (with Xavier Giné, Lev Menand and Robert Townsend), in *The Oxford Handbook of the Indian Economy*, 2012, Chetan Ghate (ed.), Oxford University Press.

A Private Lender Cooperative Model for Residential Mortgage Finance (with Toni Dechario, Patricia Mosser, Joseph Tracy and Joshua Wright), in *The American Mortgage System: Crisis and Reform*, 2011, S. Wachter and M. Smith (eds), University of Pennsylvania Press.

Rainfall Insurance in Semi-Arid India: Contract Design, Household Participation and Future Prospects (with Xavier Giné and Robert Townsend), in *Weather Risk Management*, 2010, K. Tang (ed.), RiskBooks, London, UK.

The Macroeconomics of Australian Unemployment (with Guy Debelle), in *Unemployment and the Australian Labour Market*, 1998, J. Borland and G. Debelle (eds). Reserve Bank of Australia.

Working papers:

Mortgage-Backed Securities (with Andreas Fuster and David Lucca). Forthcoming, *Research Handbook of Financial Markets*.

How Resilient is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic (with Andreas Fuster, Aurel Hizmo, Lauren Lambie-Hanson and Paul Willen). Revise and resubmit, *Journal of Finance*.

Intermediation Frictions in Debt Relief: Evidence from CARES Act Forbearance (with You Suk Kim, Donghoon Lee and Tess Scharlemann). Revise and resubmit, *Journal of Financial Economics*.

Defragmenting Markets: Evidence from Agency MBS (with Haoyang Liu and Zhaogang Song).
Does CFPB Oversight Crimp Credit? (with Andreas Fuster and Matthew Plosser).
Regulation and Risk Shuffling in Bank Securities Portfolios (with Andreas Fuster).
MBS Ratings and the Mortgage Credit Boom (with Adam Ashcraft and Paul Goldsmith-Pinkham).
Forecasting When It Matters: Evidence from Semi-Arid India (with Xavier Giné and Robert Townsend).

Permanent working papers:

A Comparison of Libor to Other Measures of Bank Borrowing Costs (with Dennis Kuo and David Skeie). 2018.
Identifying Term Interbank Loans from Fedwire Payments Data (with Dennis Kuo, David Skeie and Thomas Youle). 2014.
A Sampling-Window Approach to Transactions-Based Libor Fixing (with Darrell Duffie and David Skeie). 2013.
Banking Relationships and the Credit Cycle: Evidence from the Asian Financial Crisis, 2005.
The Efficient Market Hypothesis: A Survey (with Meredith Beechey and David Gruen), 2000.

Research profiles:

[Google Scholar](#); [IDEAS/RePEc](#); [CitEc](#); [SSRN](#).

Teaching experience (as instructor):

2022	Wharton	Real Estate Investment: Analysis and Financing (undergraduate)
2008-2017	NYU Stern	Real Estate Capital Markets (MBA)*
2008, 2016	NYU Stern	Real Estate Capital Markets (undergraduate)
2008	NYU Stern	Real Estate Finance (MBA)
2007	NYU Stern	Real Estate Finance (undergraduate)
2007	Princeton	Corporate Finance (Master of Finance)
2001-03	MIT	Introductory Macroeconomics (undergraduate)

* Developed an elective Stern MBA course focused on debt and equity real estate capital markets.

Editorial responsibilities:

Associate Editor, Journal of Financial Economics, 2022-
Associate Editor, Journal of Financial Intermediation, 2022-

Refereeing:

American Economic Review; Econometrica; Journal of Political Economy; Quarterly Journal of Economics; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; National Science Foundation and others.

Awards and grants:

- 2013 Best Paper Award, Paul Woolley Centre Annual Conference, UTS
- 2012 Runner-up, Best Paper Award, Paul Woolley Centre Annual Conference, UTS
- 2009 AsRES Best Paper Award, AREUEA-AsRES International Real Estate Meetings, UCLA
- 2007 GARP Risk Management Grant
- 2002 SSRC Fellowship
- 1999 RBA Postgraduate Study Award
- 1996 First-class Honours and University Medal, UNSW

Seminars and conference presentations:

2022: AFA Meetings; FDIC Consumer Research Symposium; SFS Cavalcade; Temple University Fischer-Shain Center Research Conference; Central Bank of Ireland.

Discussant: VSB Mid-Atlantic Research Conference in Finance; Federal Reserve Stress Testing Conference (scheduled).

2021: Federal Reserve “Week After” Conference on Financial Institutions and Markets; University of Technology Sydney; Penn State University; AREUEA National Meetings; WFA meetings; NBER SI Real Estate; Research Handbook of Financial Markets Conference.

Discussant: FIRS; New York Fed / NYU Financial Intermediation Conference; AREUEA National Meetings; EFA meetings; Federal Reserve Conference on Race and Economic Outcomes.

2020: Journal of Finance/Fama-Miller Center Conference on Financial Effects of COVID-19; Louisiana State University; Australasian Finance and Banking Conference.

Discussant: IMF Annual Macro-Financial Research Conference, Australasian Finance and Banking Conference.

2019: Santa Clara University; Federal Reserve Bank of Philadelphia.

Discussant: Philadelphia Fed Conference on Consumer Credit; Atlanta Fed Conference on Real Estate Finance.

2018: RFS Fintech Conference, Cornell University; University of Notre Dame Mendoza School of Business; WFA Day-Ahead Summer Real Estate Conference; NBER SI IT and Digitization; Federal Reserve Bank of Dallas; Fed System Conference, Philadelphia.

Discussant: Federal Reserve ASSA Day Ahead Conference; FIRS.

- 2017:** ANU/FIRN Banking and Financial Stability conference; ANU; University of Technology Sydney; University of St Gallen.
- 2016:** UC Berkeley Haas; Baruch Zicklin School of Business; Tsinghua University.
Discussant: ASSA Meetings; WFA Meeting; CHUM Meeting, Atlanta.
- 2015:** FIRS Conference; SIFR Conference on Insurance Economics.
Discussant: ASSA Meetings; Philadelphia Fed Conference on Regulating Consumer Credit; FIRS Conference; WFA Meeting; Banque de France Conference on Securitization; Atlanta Fed Conference on Real Estate Finance.
- 2014:** AEA/AREUEA Meetings; Hunter College CUNY; ESAM/ACE Conference; Yale Program for Financial Stability Conference; Paul Woolley Center UTS Conference; University of NSW; University of Technology, Sydney.
Discussant: NYU - NY Fed Financial Intermediation Conference; FIRS Conference; NBER Summer Institute Real Estate Conference.
- 2013:** Reserve Bank of Australia; WFA Meeting; Chicago Fed Bank Structure Conference; Kauffman Foundation / Brandeis Entrepreneurial Finance Conference; Society for Economic Dynamics Meeting; NBER Summer Institute Real Estate / Public Finance Conference; Paul Woolley Center UTS Conference.
Discussant: Fed System Conference on Microeconomics; McGill Global Asset Management Conference; WFA Real Estate Day Ahead Conference; NBER Summer Institute Conference on Credit Rating Agencies.
- 2012:** New York Area Real Estate Conference, Baruch College; NBER Universities Conference on Insurance Markets; NYU Stern; HULM Conference, Chicago; Paul Woolley Centre UTS Conference; University of Florida; IMF.
Discussant: WFA Meeting; CEPR ESSFM (Corporate Finance), Gerzensee.
- 2011:** ASSA Meetings; FIRS Conference; WFA Meeting; EFA Meeting; CEPR Paris Conference on Financial Intermediation and the Real Economy; EEA Meeting; UC Berkeley Haas.
Discussant: Fed ASSA Day-Ahead Conference; FIRS Conference; EFA Meeting; EEA Meeting.
- 2010:** ASSA Meetings; Fed ASSA Day-Ahead Finance Conference; Global Association of Risk Professionals; University of North Carolina; UC Berkeley Haas; UVA Darden Conference on Emerging Market Finance; Rothschild Caesarea Center 7th Annual Conference, IDC; Tilburg University Conference on Financial Stability; FIRS Conference; NBER Summer Institute Conference on Credit Rating Agencies; Econometric Society World Congress; CEPR/Einaudi Institute Conference on Banking Regulation; Stockholm School of Economics; 6th MTS Conference on Financial Markets.
Discussant: FIRS Conference.
- 2009:** DePaul University; Notre Dame Conference on the Future of Financial Regulation; Chicago Fed Bank Structure Conference; FIRS Conference; Universidad Carlos III; WFA Day-Ahead Summer Real Estate Summer Symposium; 5th MTS Conference on Financial Markets; NBER Summer Institute, Financial Institutions and Risk Conference; AREUEA-AsRES International Real Estate Meetings; Securities and Exchange Commission; Bocconi /

CAREFIN Conference on Business Models in Banking; NYU - NY Fed Financial Intermediation Conference.

Discussant: World Bank Conference on Access to Finance; FIRS Conference; AREUEA-AsRES International Real Estate Meetings; ESSFM, Gerzensee; Bocconi / CAREFIN Conference on Business Models in Banking.

2008: ASSA Meetings; World Bank; Chicago Fed Bank Structure Conference; FIRS Conference.

Discussant: FIRS Conference; IMF/World Bank Risk Conference; IMF Annual Research Conference; Federal Reserve Mortgage Markets Conference.

2007: ASSA Meetings; ISB/SIFR/Wharton Conference on the Indian Financial System; Chicago Fed Bank Structure Conference; WFA Meetings; Bank of England; Barclays Global Investors; CEPR ESSFM (Asset Pricing), Gerzensee; Philadelphia Fed Consumer Finance Conference; University of Maryland Smith School of Business; NYU Stern; Northwestern Kellogg.

Discussant: U. Toronto/Bank of Canada Portfolio Choice Conference.

2006: Princeton; Federal Reserve Board; Fed System Conference; Australasian Finance and Banking Conference.

2005: Fed System Conference.

Discussant: AFA Meeting; NYU - NY Fed Financial Intermediation Conference.

2004: London Business School; Notre Dame Mendoza School of Business; Columbia GSB; Chicago GSB; Dartmouth Tuck School of Business; Federal Reserve Board; Harvard Business School; New York Fed; NYU Stern; Richmond Fed.

2003: Federal Reserve Board; MIT Economics.

Last updated: September 2022.