

Benjamin J. Keys

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EMPLOYMENT

Assistant Professor, Real Estate Department, Wharton School, University of Pennsylvania, 2016 – present.
Assistant Professor, Harris School of Public Policy, University of Chicago, 2011 – 2016.
Visiting Assistant Professor, Stern School of Business, New York University, Spring 2016.
Economist, Division of Research and Statistics, Federal Reserve Board, Washington, DC, 2009 – 2011.

OTHER ACADEMIC APPOINTMENTS

Faculty Research Fellow, National Bureau of Economic Research, 2016 – present.
Associate Editor, *Review of Financial Studies*, 2016 – present.
Associate Editor, *Management Science*, 2016 – present.
Member, Academic Research Council, Housing Finance Policy Center, Urban Institute, 2015 – present.
Fellow, Center for Financial Security, University of Wisconsin-Madison, 2015 – present.
Co-Director, Kreisman Initiative on Housing Law and Policy, University of Chicago, 2014 – 2016.
Visiting Scholar, Federal Reserve Banks of Chicago, New York, and Philadelphia.

EDUCATION

Ph.D. in Economics, University of Michigan, 2009.
M.A. in Economics, University of Michigan, 2005.
B.A. in Economics and Political Science, Swarthmore College, 2001.

FIELDS

Household Finance, Real Estate, Applied Econometrics, Labor Economics, Urban Economics.

PEER-REVIEWED PUBLICATIONS

- "Minimum Payments and Debt Paydown in Consumer Credit Cards" (with Jialan Wang),
Journal of Financial Economics, forthcoming.
- "Unsecured Credit Supply over the Credit Cycle: Evidence from Credit Card Mailings" (With Song Han and Geng Li), *Review of Financial Studies*, forthcoming.
- "The Credit Market Consequences of Job Displacement," *Review of Economics and Statistics*, forthcoming.
- "Monetary Policy Pass-Through: Mortgage Rates, Household Consumption, and Voluntary De-Leveraging"
(with Marco DiMaggio, Amir Kermani, Tomasz Piskorski, Rodney Ramcharan, Amit Seru, and
Vincent W. Yao), *American Economic Review*, 107(11), November 2017.
- Prior version (Keys, Piskorski, Seru, Yao) featured in *NBER Digest*, March 2015
- "Failure to Refinance" (with Devin G. Pope and Jaren C. Pope), *Journal of Financial Economics*,
122(3), December 2016.
- CoreLogic Academic Research Council (CLARC) Excellence Award, 2014
- Featured in *NBER Digest*, January 2015

- "Regional Risk Sharing through the U.S. Mortgage Market (with Erik Hurst, Amit Seru, and Joseph S. Vavra), *American Economic Review*, 106(10), October 2016.
- "Interest Rates and Equity Extraction During the Housing Boom" (with Neil Bhutta), *American Economic Review*, 106(7), July 2016.
- "Human Capital and the Lifetime Costs of Impatience" (with Brian C. Cadena), *American Economic Journal: Economic Policy*, 7(3), August 2015.
- "Can Self-Control Explain Avoiding Free Money? Evidence from Interest-Free Student Loans" (with Brian C. Cadena), *Review of Economics and Statistics*, 95(4), October 2013.
- "Lender Screening and the Role of Securitization: Evidence from Prime and Subprime Mortgage Markets" (with Amit Seru and Vikrant Vig), *Review of Financial Studies*, 25(7), July 2012.
- "Did Securitization Lead to Lax Screening? Evidence from Subprime Loans" (with Tanmoy Mukherjee, Amit Seru, and Vikrant Vig), *Quarterly Journal of Economics*, 125(1), February 2010.
 - Best Paper Award at the Mitsui Conference on Credit Risk, 2008
 - Citigroup Best Paper Award at the Centre for Analytical Finance Summer Research Conference, 2008
 - EuroBank Best Paper Award at the European Finance Association Conference, 2008
 - Recipient of BSI Gamma Foundation Grant, "The Credit Crisis: Causes, Effects, and Lessons," 2008
 - Profiled in the *Economist* (3/7/08) and the *Financial Times* (3/18/08)
- "Financial Regulation and Securitization: Evidence from Subprime Mortgage Loans" (with Tanmoy Mukherjee, Amit Seru, and Vikrant Vig), *Journal of Monetary Economics*, 56(5), July 2009.
- "Has Exposure to Poor Neighborhoods Changed in America? Race, Risk, and Housing Locations in Two Decades" (with Xavier de Souza Briggs), *Urban Studies*, 46(2), February 2009.
- "Does Merit Pay Reward Teachers? Evidence from a Randomized Experiment" (with Thomas S. Dee), *Journal of Policy Analysis and Management*, 23(3), Summer 2004.

WORKING PAPERS

- "Investment over the Business Cycle: Insights from College Major Choice" (with Erica Blom and Brian C. Cadena), IZA Discussion Paper 9167, July 2015, under review.
- "Affordability, Financial Innovation, and the Start of the Housing Boom" (with Jane K. Dokko and Lindsay E. Relihan), September 2015.
- "Eyes Wide Shut? Mortgage Insurance during the Housing Boom" (with Neil Bhutta), March 2017.
- "Rainy Day Credit? Unsecured Credit and Local Unemployment Shocks" (with Jeremy Tobacman and Jialan Wang), March 2017.

OTHER PUBLICATIONS

- “Mortgage Refinancing during the Great Recession: The Role of Credit Scores (with Gene Amromin and Michael J. Murto), *Chicago Fed Letter*, No. 355, 2016.
- “Mortgage Financing in the Housing Boom and Bust” (with Tomasz Piskorski, Amit Seru, and Vikrant Vig), in E. Glaeser and T. Sinai, eds., *Housing and the Financial Crisis*, University of Chicago Press/NBER, 2013.
- “And Banking for All?” (with Michael S. Barr and Jane K. Dokko), in Barr, Michael, *No Slack: The Financial Lives of Low-Income Americans*, Brookings Institution Press, 2012.
- “Borrowing to Make Ends Meet” (with Michael S. Barr and Jane K. Dokko), in Barr, Michael, *No Slack: The Financial Lives of Low-Income Americans*, Brookings Institution Press, 2012.
- “Exploring the Determinants of High-Cost Mortgages to Homeowners in Low- and Moderate-Income Neighborhoods” (with Michael S. Barr and Jane K. Dokko), in S. Wachter and M. Smith, eds., *The American Mortgage System: Rethink, Recover, Rebuild*, University of Pennsylvania Press, 2011.
- “Hurt the Worst: The Risk of Unemployment Among Disadvantaged and Advantaged Male Workers, 1968-2003” (with Sheldon Danziger), in K. Newman, ed., *Laid Off, Laid Low: Political and Economic Consequences of Employment Insecurity*, p. 56-73, SSRN/Columbia U. Press, 2008.
- “Trends in Income and Consumption Volatility, 1970-2000,” in D. Joliffe and J. Ziliak, eds., *Income Volatility and Food Assistance in the United States*, p. 11-34, Upjohn Institute Press, 2008.
- “Dollars and Sense: What a Tennessee Experiment tells us about Merit Pay” (with Thomas S. Dee), *Education Next*, 5(1), p. 60-67, Winter 2005.
- “Increased Life Expectancy: A Global Perspective” (with Barry P. Bosworth), in H. Aaron and W. B. Schwartz, eds., *Coping with Methuselah: Molecular Medicine and the Problems of an Aging Society*, p. 247-276, Brookings Press, 2004.
- “Implications of the Bush Commission Pension Reforms for Married Couples” (with Barry P. Bosworth and Gary Burtless), Center for Retirement Research Working Paper 2003-03, February 2003.

SELECTED PRESENTATIONS

- 2018 (includes scheduled): American Economics Association Annual Meeting, Georgia State, Maryland, BYU, Bank of England, Chicago-Booth Finance.
- 2017: NYU Household Finance Conference, Columbia Finance, HEC Montreal, FRB-New York, Wisconsin Real Estate, CFPB, NBER Real Estate Summer Institute, Wharton, FRB-Chicago Housing Macro Conference, MIT Golub Center on Finance and Policy Conference, UT-Dallas, Yale Finance.
- 2016: CUNY-Baruch, NYU-Stern Finance, Wharton Real Estate, Inter-American Development Bank, Cornell, University of Toronto.
- 2015: American Economics Association Annual Meeting (x2), Midwest Finance Association meeting, University of Illinois at Chicago, Cornell University, Swarthmore College, University of Delaware, Cornell Household Finance Symposium, University of California at Berkeley Law School, CFPB Consumer Finance Research Conference, FRB-New York Mortgage Contract Design Conference, Federal Reserve Board, GWU Financial Literacy Seminar, University of Colorado-Boulder Conference on Consumer Financial Decision Making, FRB-New York, Haas School of Business.

2014: NBER Behavioral Finance meeting, Society of Economic Dynamics, American Law and Economics Association Meetings, NBER Conference on Financial Housing Capital, University of Chicago Harris School, University of Illinois, FRB-Chicago Bank Structure Conference, Kreisman Initiative / Crain's Chicago Business Housing Series, Upjohn Institute, FDIC Consumer Research Symposium, Kellogg School of Management, Northwestern University Law School.

2013: Wharton Real Estate, FRB-Chicago, Penn State Risk Symposium, WEA/IBEF meetings.

2012: American Economics Association Annual Meeting, AREUEA mid-year meetings, UC-Davis GSM Household Finance Conference, Bank of Canada.

2011: American Economics Association Annual Meeting, NBER Conference on Housing and the Financial Crisis, Federal Reserve Day-Ahead Conference; University of Chicago Harris School, Kellogg School of Management, NBER Economics of Household Saving, US Department of Treasury, University of Illinois at Chicago.

2010: APPAM, George Washington University.

2009: Federal Reserve Board; Haas School of Business; Harvard Kennedy School; Harvard Business School; FRB-Cleveland; LSE Management; SUNY-Albany Rockefeller College; University of Illinois at Chicago, Federal Reserve Board; Wharton Real Estate; Brown University; FRB-San Francisco; University of Toronto; FRB-New York; USC SPPD, FRB-Cleveland Conference on the Community Reinvestment Act.

2008 and earlier: Homer Hoyt Institute, World Bank/IMF Conference on Risk Analysis and Management, FRB-Cleveland Community Development Policy Summit, FRB-Chicago Insurance and Asset Building for the Underbanked Conference. NBER Higher Education Working Group Meeting, Income Volatility and Implications for Food Assistance Programs-Conference II.

AWARDS AND HONORS

First Place, AREUEA Dissertation Award (2009)
Honorable Mention, Upjohn Institute Dissertation Award (2009)
Rackham Pre-Doctoral Fellowship, University of Michigan (2008 – 2009)
Jacob K. Javits Fellowship, U.S. Department of Education (2004 – 2008)
NIA Pre-Doctoral Trainee, Population Studies Center, University of Michigan (2004 – 2009)
Moore Dissertation Research Prize for Applied Microeconomics, University of Michigan (2008)
Parker Memorial Prize for Outstanding Written Contribution to Labor Economics,
Department of Economics, University of Michigan (2006, 2009)
Letter of Commendation for Teaching Excellence, Dept. of Economics, University of Michigan (2006)
Summer Research Fellowship, Department of Economics, University of Michigan (2004, 2005)
Graduate Research Fellowship Honorable Mention, National Science Foundation (2004)
Regents' Fellowship, University of Michigan (2003 – 2004)
Adams Prize for Best Empirical Research Paper, Department of Economics, Swarthmore College (2001)

PREVIOUS EXPERIENCE

Graduate Student Instructor for John DiNardo – Undergraduate Econometrics, Department of Economics, University of Michigan (Fall 2006)
Research Assistant to Michael S. Barr (DAHFS) – University of Michigan (2006 – 2008)
Research Assistant – National Poverty Center, University of Michigan (2005 – 2006)
Research Assistant to Xavier de Souza Briggs – Harvard Kennedy School (2004 – 2006)
Senior Research Assistant to Gary Burtless and Barry P. Bosworth – Brookings Institution (2001 – 2003)
Research Assistant to Thomas S. Dee – Department of Economics, Swarthmore College (2000 – 2001)

REFEREE

AEJ: Applied Economics, AEJ: Economic Policy, AEJ: Macroeconomics, American Economic Review, American Law and Economics Review, American Sociological Review, B.E. Journals in Economic Analysis & Policy, Cityscape, Demography, Econometrica, Economic Journal, Economics of Education Review, Economic Inquiry, Housing Policy Debate, Industrial and Labor Relations Review, International Economic Review, Journal of Consumer Affairs, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Stability, Journal of Housing Economics, Journal of Human Resources, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Labor Economics, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, Management Science, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Economics, Review of Financial Studies, Russell Sage Foundation, Southern Economic Journal

PROFESSIONAL AFFILIATIONS

American Economic Association