

ANDREAS LEHNERT

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POSITIONS AND AFFILIATIONS

Assistant Director, Federal Reserve Board (Washington DC)	July 2009 – Present
Chief, Household & Real Estate Finance Section, Federal Reserve Board	Sep. 2007 – July 2009
Senior Economist, Federal Reserve Board (Washington DC)	Oct. 2004 – Sep. 2007
Visiting Researcher, Tax Policy Center, Urban Institute (Washington DC)	March 2006 – July 2006
Economist, Federal Reserve Board (Washington DC)	Aug. 1998 – Oct. 2004
Research Affiliate, Joint Center for Poverty Research (Chicago IL)	July 1998

EDUCATION

Ph.D. Economics	University of Chicago (Chicago IL)	August 1998
M.Sc. Economics	London School of Economics (London UK)	November 1992
B.S. Mathematics	Trinity University (San Antonio TX)	May 1991
B.A. Economics	Trinity University (San Antonio TX)	May 1991

PUBLICATIONS

- “Residential Mortgages” (2010) in *Oxford Handbook of Banking* Allen Berger, Phil Molyneux, and John Wilson (Eds.), Oxford University Press Oxford:UK, pp 565—298.
- “Personal Bankruptcy and Credit Market Competition” (2010) *Journal of Finance* 65(2) 655—686 (with Astrid A. Dick).
- “Strategic Trading in Multiple Assets and the Effects on Market Volatility” (2009) *International Journal of Central Banking* 5(4) pp 143—172 (with Chenghuan Sean Chu and Wayne Passmore).
- “Designing Loan Modifications to Address the Mortgage Crisis and the Making Home Affordable Program” (2009) *Uniform Commercial Code Law Journal* 42(1) 1—32 (with Larry Cordell, Karen Dynan, Nellie Liang and Eileen Mauskopf).
- “The Incentives of Mortgage Servicers: Myths and Realities” (2009) *Uniform Commercial Code Law Journal* 41(4) 347—374 (with Larry Cordell, Karen Dynan, Nellie Liang and Eileen Mauskopf). Revised version in Robert W. Kolb (Ed.) *Lessons from the Financial Crisis* (Hoboken NJ: John Wiley & Sons) pp 231—237.
- “Making Sense of the Subprime Crisis” (Fall 2008) *Brookings Papers on Economic Activity* 69—145 (with Kristopher Gerardi, Shane Sherlund, and Paul S. Willen). Summarized in Robert W. Kolb (Ed.) *Lessons from the Financial Crisis* (Hoboken NJ: John Wiley & Sons) pp.109—117.

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- “The Rent-Price Ratio For The Aggregate Stock Of Owner-Occupied Housing.” (June 2008) *Review of Income and Wealth* 54(2) 279—284 (with Morris Davis and Robert F. Martin).
- “GSEs, Mortgage Rates, and Secondary Market Activities.” (April 2008) *Journal of Real Estate Finance and Economics* 36(3): 343—363. (With Wayne Passmore and Shane Sherlund).
- “Consumption, Debt and Portfolio Choice: Testing the Effects of Bankruptcy Law.” (October 2007) In Sumit Agarwal and Brent Ambrose (eds.) *Financial Instruments for Households: Credit Usage from Mortgages to Credit Cards* (New York: Palgrave Macmillan). (With Dean Maki).
- “Federal Reserve Research on Government-Sponsored Enterprises.” (May 2006) In *Innovations in Real Estate Markets: Proceedings of the 42nd Annual Conference on Bank Structure and Competition* (Chicago, IL: Federal Reserve Bank of Chicago). (With Diana Hancock, Wayne Passmore and Shane Sherlund).
- “Comment On: An Options-Based Approach to Evaluating the Risk of Fannie Mae and Freddie Mac.” (2006) *Journal of Monetary Economics* 53(1): 177-182. (With Wayne Passmore).
- “An Analysis of the Potential Competitive Impacts of Basel II Capital Standards on U.S. Mortgage Rates and Mortgage Securitization.” (2005) In *Basel II White Papers*. <http://www.federalreserve.gov/generalinfo/basel2/whitepapers.htm> (With Diana Hancock, Wayne Passmore and Shane Sherlund).
- “Measuring the CRA Subsidy in Mortgage Markets.” (2002) In *Financial Market Behavior and Appropriate Regulation over the Business Cycle: Proceedings of the 38th Annual Conference on Bank Structure and Competition* (Chicago, IL: Federal Reserve Bank of Chicago), pp 429-441. (With Glenn Canner, Elizabeth Laderman and Wayne Passmore).
- “Mutual Funds and the U.S. Equity Market.” (2000) *Federal Reserve Bulletin* 86(12): 797-812. (With Eric Engen)
- “Liquidity Constraints and Incentive Contracts.” (1999) *Macroeconomic Dynamics* 3(1): 1-47. (With Ethan Ligon and Robert Townsend).

PAPERS CURRENTLY UNDER REVIEW AT JOURNALS

Lehnert, Andreas. “Housing, Consumption, and Credit Constraints.” Revise and resubmit: *Journal of Housing Economics*.

WORKING PAPERS

- “Social Spillovers in Personal Bankruptcy.” Manuscript, Federal Reserve Bank of New York, June 2008 (with Astrid A. Dick and Giorgio Topa).
- “Financial Innovation, Household Mortgage Choice and the Social Benefits of Hybrid ARMs.” Manuscript, Federal Reserve Board, January 2007 (with Shane M. Sherlund and Wayne Passmore).

“The Price of Protection: Foreclosure Law, Mortgages and House Prices.” Manuscript, Federal Reserve Board, 2005 (with Karen Pence).

“Pricing Armageddon: Monetary and Fiscal Policy When Investors Are Uncertain.” Manuscript, Federal Reserve Board, 2005 (with Wayne Passmore).

“Does the Community Reinvestment Act (CRA) Cause Banks to Provide a Subsidy to Some Mortgage Borrowers?” Manuscript, Federal Reserve Board, 2003 (with Glenn Canner, Elizabeth Laderman and Wayne Passmore).

“Increasing Returns and Optimal Oscillating Labor Supply.” Manuscript, Federal Reserve Board, 2003 (with Bill Dupor).

PRESENTATIONS

Presented “Why Are Mortgage Modifications So Hard?” at *Federal Reserve Bank of Cleveland Policy Summit*, June 10, 2010, Cleveland OH.

Discussion of “Local Housing Market Cycle and Loss Given Default: Evidence from Sub-Prime Residential Mortgages” (Ji, Liu, and Zhang) *AREUEA Mid-Year Meetings*, June 4, 2010, Washington DC.

Discussion of “Did Securitization Increase Foreclosure of Distressed Loans? Evidence from Early Pay Default Loans” (Piskorski, Seru, and Vig) *NBER Household Finance Working Group*, October 16, 2009, Boston MA.

Discussion of “Taking the Lie out of Liar Loans” (LaCour-Little and Yang), prepared for the *Symposium on Improving Assessment of Mortgage Default Risk*, September 16, 2009, Washington DC.

Presented “The Outlook for House Prices and Foreclosures” at *Federal Reserve Policy and Research Activities Pertaining to the Financial Crisis* Federal Reserve Bank of Atlanta, July 2009

Discussed “House Prices, Home Equity-Based Borrowing, and the U.S. Household Leverage Crisis” by Atif Mian and Amir Sufi, *NBER Project on Market Institutions and Financial Market Risk*, Boston MA, July 2009

Discussed “Pay Me Now or Pay Me Later: Alternative Mortgage Products and Housing Consumption” by Michael LaCour-Little and Jing Yang, *AREUEA Mid-Year Meetings*, Washington DC, May 2008.

Discussed “Secondary Markets, Risk, and Access to Credit: Evidence from the Mortgage Market” (Gabriel and Rosenthal). *NBER Summer Institute, Economics of Real Estate and Local Public Finance*, Boston MA, July 2007.

Discussed “Mortgage Markets, Collateral Constraints, and Monetary Policy: Do Institutional Factors Matter?” (Calza, Monacelli, and Stracca). *The Credit Channel of Monetary Policy in the Twenty-First Century*, Federal Reserve Bank of Atlanta, Atlanta GA, June 2007.

Presented “The Competitive Effects of Risk-Based Capital Regulation: An Example from U.S. Mortgage Markets.” *International Union for Housing Finance, 26th World Congress*, Vancouver BC, September 2006.

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Discussant for session “Residential Housing and Mortgage Issues.” *American Real Estate and Urban Economics Association Mid-Year Meetings*, Washington DC, May 2006.

Discussed “Coordination Risk in Lending and the Capital Structure of Arbitrageurs” (Attari, Mello and Ruckes). *Modern Financial Institutions, Financial Markets, and Systemic Risk*, Federal Reserve Bank of Atlanta, Atlanta GA, April 2006.

Presented “Housing, Consumption, and Credit Constraints.” Kogod School of Business, American University, November 2005

Discussed “Did Changing Rents Explain Changing House Prices During the 1990s?” (Crews-Cutts, Green and Chang) and “Consumption Along the Life Cycle: How Different is Housing?” (Yang). *Housing, Mortgage Finance, and the Macroeconomy*, Federal Reserve Bank of Atlanta, Atlanta GA, May 2005.

Discussed “An Options-Based Approach to Evaluating the Risk of Fannie Mae and Freddie Mac” (Lucas and McDonald). *Carnegie-Rochester Conference Series on Public Policy*, Rochester NY, April 2005.

Presented “GSEs, Mortgage Rates, and Secondary Market Activities.” *ASSA Meetings*, Philadelphia PA, January 2005

Discussed “An Analysis of the Relationship between Creditors, Consumer Credit Councils and Debt-strapped Consumers” (Belz). *Financial Management Association*, Denver CO, September 2003.

ASSA Meetings, Washington DC, January 2003:

Presented “Housing, Consumption, and Credit Constraints”

Discussed “Comparing Wealth Effects: The Stock Market Versus the Housing Market” (Case, Quigley and Shiller).

Discussed “Do Small Banks Have an Advantage in Lending? An Examination of Risk-Adjusted Yields on Business Loans at Large and Small Banks” (Carter, McNulty and Verbrugge). *Financial Management Association*, San Antonio TX, October 2002.

Presented “Increasing Returns and Optimal Oscillating Labor Supply.” *ASSA Meetings*. Atlanta GA, January 2002.

Presented “Understanding the Equity Premium and Stock Market Volatility with Investor Uncertainty.” *Financial Management Association*, Toronto, October 2001.

Presented “Increasing Returns and Optimal Oscillating Labor Supply.” *NBER Macro/Fluctuations Summer Institute*, Boston MA, July 2001

ASSA Meetings, New Orleans LA, January 2001:

Organized session: “An Imperfect Union: Equilibrium in Credit Markets”

Organized session: AFE session on uncertainty in capital markets.

Presented “The Effect of State-Level Bankruptcy Law: What Is The Evidence?”

Presented “Understanding the Equity Premium and Stock Market Volatility with Investor Uncertainty”

Financial Management Association, Seattle WA, October 2000:

Session chair: Session on mutual funds in capital markets.

Presented “Monetary Policy and Financial Conglomerates.”

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Presented “The Great American Debtor.” *NBER Macro/Consumption Summer Institute*, Boston MA, July 2000.

Presented “The Great American Debtor.” *Society for Economic Dynamics*, Costa Rica; June 2000.

REFeree FOR JOURNALS

American Economic Journal: Macroeconomics

Journal of Economic Dynamics and Control

Journal of Economics and Business

Journal of Human Resources

Journal of Political Economy

Journal of Real Estate Finance and Economics

Real Estate Economics

Review of Economic Dynamics