# Haoyang Liu


CONTACT INFORMATION

Federal Reserve Bank of Dallas
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Dallas, TX 75201

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RESEARCH INTERESTS

Real Estate, Fixed Income, Econometrics

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Dallas
Senior Research Economist and Advisor, March 2022 - Present

Federal Reserve Bank of New York
Financial Economist, July 2018 - February 2022

Florida State University
Assistant Professor in Finance, August 2017 - May 2018

EDUCATION

University of California at Berkeley
Ph.D., Real Estate, August 2013 - May 2017
- Committee: Nancy Wallace (Co-chair), Christopher Palmer (Co-chair), Amir Kermani

University of California at Davis
Ph.D., Applied Mathematics, January 2011 - June 2013
- Committee: Debashis Paul (Co-chair), Alexander Aue (Co-chair)

Shanghai Jiao Tong University
B.S., Electrical Engineering, September 2005 - June 2009

PUBLICATIONS

Credit Supply Shocks, Housing Demand, and Borrowing Behavior *with James Conklin (UGA) and Calvin Zhang (Philadelphia Fed)*, vol. 52, issue. 2, p.p. 271-576, *Real Estate Economics*

Monetary Policy, Business Liquidity and Survival: Evidence from the Refinancing Channel, *with Dean Parker (NY Fed) and Rodney Ramcharan (USC)*, vol. 36, issue 9, pp. 3738-3780, September 2023, *Review of Financial Studies*

Asset Pricing with Cohort-Based Trading in MBS Markets, *with Wei Li (JHU), Nicola Fusari (JHU), and Zhaogang Song (JHU)*, vol. 77, issue 6, pp. 3249-3287, December 2022, *Journal of Finance*

Moving to Better Opportunities? Housing Market Responses to the Top X Percent Policy, *with Yang Song (Colgate) and Xiaohan Zhang (Dallas Fed)*, vol. 97, 103829, November 2022, *Regional Science and Urban Economics*

Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom, *with James*

*Conklin (UGA), Scott Frame (Dallas Fed), and Kristopher Gerardi (Atlanta Fed)*, vol. 51, 100906, July 2022, *Journal of Financial Intermediation*

The Federal Reserve's Market Functioning Purchases, *with Michael Fleming (NY Fed), Rich Podjasek (NY Fed), and Jake Schurmeier (NY Fed)*, no. 1 (2022): 210-241.*Economic Policy Review*

Errors in the Dependent Variable of Quantile Regression Models, *with Jerry Hausman (MIT), Ye Luo (HKU) and Christopher Palmer (MIT)*, vol. 89, no. 2, p.p. 849-873, March 2021, *Econometrica*

On Marcenko-Pastur Law for Linear Time Series, *with Debashis Paul (UC Davis) and Alexander Aue (UC Davis)*, vol. 43, no. 2, pp. 675-712, 2015, *Annals of Statistics*

## Working Papers

Implicit Extrapolation and the Beliefs Channel of Investment Demand, *with Christopher Palmer (MIT)*, Revise and Resubmit, *Journal of Financial Economics*

Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the COVID-19 Crisis, *with Jiakai Chen (U Hawaii), Asani Sarkar (NY Fed), and Zhaogang Song (JHU)* , Revise and Resubmit, *Journal of Financial and Quantitative Analysis*

Defragmenting Markets: Evidence from Agency MBS, *with Zhaogang Song (JHU) and James Vickery (Philadelphia Fed)*

Shadow Bank and Fintech Mortgage Securitization, *with Yu An (JHU), Lei Li (Meta) and Zhaogang Song (JHU)*

Can Housing Compete with Financial Assets? Evidence from the Horse's Mouth, *with Andrew Haughwout (NY Fed) and Xiaohan Zhang (Dallas Fed)*

Conversations in the Market: Sentiment Contagion among Investors , *with Bing Han (U Toronto) and Pengfei Sui (CUHK)*
Best paper award at the 2022 Chinese Financial Research Conference, PBCSF

Americans Vote with their Pocketbooks: Evidence from Adjustable-Rate Mortgages, *with W Ben McCartney (UVA), Rodney Ramcharan (USC), Calvin Zhang (Philadelphia Fed) and Xiaohan Zhang (Dallas Fed)*

## Teaching Experience

Florida State University

*Instructor*

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|---|---|
| Investments (Undergraduate) | January - May 2018 |
| Asset Pricing (Ph.D.) | January - May 2018 |

University of California, Berkeley

*Graduate Student Instructor (Teaching Assistant)*

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|---|---|
| MBA Real Estate Investment and Market Analysis | January - May 2015 |
| MFE Asset Backed Securitization | August - October 2015, August - October 2016 |
| MFE Investment and Derivatives | April - May 2015 |

## PROFESSIONAL ACTIVITIES

Journal Referee
*Real Estate Economics, Management Science, Annuals of Statistics, Bernoulli, Journal of Applied Statistics, Information and Inference, Transactions on Information Theory, Statistical and Probability Letters*

Program Committee Member
*AsiaFA (2024), MFA (2022), MFA (2021), MFA (2019), FSU SunTrust Conference (2018)*

Discussant
*AREUEA-National* (2023), *FIRS* (2021), *MFA* (2021), *AREUEA (2021)×2, AREUEA (2020), OSU Real Estate PhD Conference (2019), Notre Dame Real Estate Roundtable (2018)*

Panelist
*AREUEA Ph.D. Session (2019), AsRES/AREUEA/GCREC Ph.D. Mentoring Session (2021)*

## SELECTED MEDIA COVERAGE

“Are People Overconfident They Won’t Get Covid-19?", *WSJ*, October 7, 2020

“Small Business Loans Are Not Going Proportionately to the Hardest-Hit Aeas, Fed Study Shows", *CNBC*, May 6, 2020

“Fed Researchers Suggest ‘New Narrative’ for Housing Boom Before Financial Crisis: Subprime Mortgages Not to Blames", *Inside Mortgage Finance*, September 14, 2018

## REFERENCES

Christopher Palmer (Ph.D. Co-chair)
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Cambridge, MA 02142
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Michael Fleming (Former Manager)
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