Haoyang Liu

CONTACT INFORMATION

University of Georgia
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Athens, GA 30602

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RESEARCH INTERESTS

Household Finance, Real Estate, Fixed Income, Econometrics

PROFESSIONAL EXPERIENCE

University of Georgia
Associate Professor of Real Estate, August 2026 - Present

Federal Reserve Bank of Dallas
Assistant Vice President, January 2025 - July 2026
Principal Financial Economist, March 2022 - December 2024

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., Finance and Real Estate, August 2013 - May 2017

University of California at Davis
Ph.D., Applied Mathematics, January 2011 - June 2013
M.S., Electrical and Computer Engineering, September 2009 - December 2010

PUBLICATIONS

Implicit Extrapolation and the Beliefs Channel of Investment Demand, with Christopher Palmer, vol. 175, 104172, January 2026, *Journal of Financial Economics*

Credit Supply Shocks, Home Purchase Volume, and Borrowing Behavior, with James Conklin and Calvin Zhang, vol. 52, issue 2, pp. 486-513, 2024, *Real Estate Economics*

Monetary Policy, Business Liquidity and Survival: Evidence from the Refinancing Channel, with Dean Parker and Rodney Ramcharan, 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, Nicola Fusari, and Zhaogang Song, 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 and Xiaohan Zhang, 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, Scott Frame, and Kristopher Gerardi, vol. 51, 100906, July 2022, *Journal of Financial Intermediation*

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

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

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

Working Papers

Dealers and the Dealer of Last Resort: Evidence from MBS Markets in the March 2020 Crisis, with Jiakai Chen, Asani Sarkar, and Zhaogang Song, Revise and Resubmit, *Journal of Financial and Quantitative Analysis*

Conversations in the Market: Sentiment Contagion among Investors, with Bing Han and Pengfei Sui, Revise and Resubmit, *Management Science*

Relieving Financial Distress Increases Voter Turnout: Evidence from the Mortgage Market, with W Ben McCartney, Rodney Ramcharan, Calvin Zhang and Xiaohan Zhang, Revise and Resubmit, *Journal of Public Economics*

Defragmenting Markets: Evidence from Agency MBS, with Zhaogang Song and James Vickery

Shadow Bank and Fintech Mortgage Securitization, with Yu An, Lei Li and Zhaogang Song

Who View Housing as a Good Investment and Why? Survey Evidence, with Andrew Haughwout and Xiaohan Zhang

Teaching Experience

Florida State University

Instructor

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

University of California, Berkeley

Graduate Student Instructor (Teaching Assistant)

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, Journal of Financial and Quantitative Analysis, Annals

of Statistics, Bernoulli, Statistics 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
AsRES/AREUEA/GCREC Ph.D. Mentoring Session (2021), AREUEA Ph.D. Session (2019)

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 Areas, Fed Study Shows", *CNBC*, May 6, 2020

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

References

Christopher Palmer (Ph.D. Co-chair)
Associate Professor
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Michael Fleming (Former Manager)
Head of Capital Markets Studies
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