Haoyang Liu

Contact Information

Research and Statistics Group (Capital Markets)
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Research Interests

Mortgage Finance, MBS, Financial Econometrics, Machine Learning

Professional Experience

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

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
- 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)

M.S., Electrical and Computer Engineering, September 2009 - December 2010

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

Working Papers

Errors in the Dependent Variable of Quantile Regression Models, ***with Jerry Hausman, Ye Luo and Christopher Palmer, revise and resubmit, at Econometrica***

Presented at: Cornell; Harvard; MIT; Princeton; UC Davis; UCL; UCLA

Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom, ***with James Conklin, Scott Frame, and Kristopher Gerardi***

Presented at: WFA 2018; Federal Reserve Bank of New York; AREURA 2019

Moving to Better Opportunities? Housing Market Responses to the Top X Percent Policy, ***with Yang Song and Xiaohan Zhang***

Presented at: Association for Education Finance and Policy 2018; UC Riverside

Estimation of Quadratic Forms for High Dimensional Time Series: Correcting Finite Sample Bias in the Mean Variance Frontier, ***with Alexander Aue and Debashis Paul***

Presented at: NBER-NSF Time Series Conference 2016, Columbia University; UC Berkeley Risk Management Seminar; USC Marshall, Data Sciences and Operations

WORK IN PROGRESS

Households' Response to Changes in LTV Requirements, ***with James Conklin and Calvin Zhang***

JOURNAL PUBLICATIONS

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

Presented at: NBER-NSF Time Series Conference 2013, Federal Reserve Board

Learning in A Changing World: Restless Multi-Armed Bandit with Unknown Dynamics ***with Keqin Liu and Qing Zhao, IEEE Transactions on Information Theory***, vol. 59, no. 3, pp. 1902-1916, March 2013.

ACADEMIC PRESENTATIONS (INCLUDES SCHEDULED)

2018
WFA*, Coronado
Association for Education Finance and Policy*, Portland
Federal Reserve Bank of New York, New York

2017
Florida State University, Tallahassee
New York University, New York
Federal Reserve Bank of Cleveland, Cleveland
Loyola Marymount University, Los Angeles
UC Riverside*, Riverside
BlackRock, New York

2016
NBER-NSF Time Series Conference, Columbia University, New York
UC Berkeley Real Estate Seminar, Berkeley
University of Waterloo, Department of Statistics and Actuarial Science*, Waterloo, Canada

2015
UC Berkeley Risk Management Seminar, Berkeley
USC Marshall School of Business, Data Sciences and Operations*, Los Angeles

2013
NBER-NSF Time Series Conference, Federal Reverse Board, D.C.
(* indicates presentation by coauthor)

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)

MFE Asset Backed Securitization August - October 2015, August - October 2016
MFE Investment and Derivatives April - May 2015

MBA Real Estate Investment and Market Analysis — January - May 2015

Grants and Awards

Berkeley New Faculty Advisee Research Grant

Fisher Center for Real Estate and Urban Economics Research Grant

NBER-NSF Young Researcher Travel Grant (twice)

UC Berkeley Graduate Division Travel Grant

References

Nancy Wallace (Co-chair)
Professor, Lisle and Roslyn Payne Chair
in Real Estate Capital Markets
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University of California, Berkeley
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Christopher Palmer (Co-chair)
Assistant Professor
MIT Sloan School of Management
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Cambridge, MA 02142
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