Haoyang Liu

CONTACT INFORMATION

Research and Statistics Group (Capital Markets)
Federal Reserve Bank of New York
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RESEARCH INTERESTS

Real Estate, Mortgages, Mortgage-Backed Securities, Econometrics

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., 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*, forthcoming, *at Econometrica*

Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom, *with James Conklin, Scott Frame, and Kristopher Gerardi*, conditionally accepted, *at Journal of Financial Intermediation*

Are Stated Expectations Actual Beliefs? New Evidence for the Beliefs Channel of Investment Demand, *with Christopher Palmer*

Cash-Forward Arbitrage and Dealer Capital in MBS Markets: COVID-19 and Beyond, *with Jiakai Chen, Asani Sarkar, and Zhaogang Song*

Moving to Better Opportunities? Housing Market Responses to the Top X Percent Policy, *with Yang Song and Xiaohan Zhang*, Asset Pricing with Cohort-Based Trading in MBS Markets, *with Wei Li, Nicola Fusari, and Zhaogang Song*,

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

Work in Progress

Single Security Initiative, *with Zhaogang Song and James Vickery*

Perceived Cash Flow Betas, *with Brian Melzer and Pengfei Sui*

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

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

Academic Presentations (includes scheduled)

2021
AFA (scheduled)

2020
NBER SI*
SFS Cavalcade
AFA, San Diego

2019
Federal Reserve MBS Analytical Forum
CUHK Shenzhen, Shenzhen
Peking University, Beijing
Nankai University, Tianjin
Baruch College*, New York
Central Bank of Chile*, Santiago
FIRS*, Savannah
Federal Reserve Bank of Dallas*, Dallas
AREUEA*, Atlanta

2018
Cambridge-UF-NUS Real Estate Finance & Investment Symposium, Gainesville
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)

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

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

Professional Activities

Journal Referee
Real Estate Economics, Journal of Banking and Finance, Bernoulli, Journal of Applied Statistics, Information and Inference, Transactions on Information Theory, Statistical and Probability Letters

Program Committee Member
MFA (2021), MFA (2019), FSU SunTrust Conference (2018)

Discussant
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)

Selected Media Coverage

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

“Housing Market Optimism Won’t Necessarily Boost Home Sales", *Yahoo! Finance*, October 16, 2019

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

References

Nancy Wallace (Co-chair)
Professor, Lisle and Roslyn Payne Chair in Real Estate Capital Markets
Haas School of Business
University of California, Berkeley
Berkeley, CA 94720-1900, USA
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Christopher Palmer (Co-chair)
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MIT Sloan School of Management
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