

Haoyang Liu

CONTACT INFORMATION	Federal Reserve Bank of Dallas 2200 N. Pearl St Dallas, TX 75201	haoyang.liu@dal.frb.org liuhy@berkeley.edu
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	Monetary Policy, Business Liquidity and Survival: Evidence from the Refinancing Channel, <i>with Dean Parker (NY Fed) and Rodney Ramcharan (USC)</i> , accepted, <i>Review of Financial Studies</i> Asset Pricing with Cohort-Based Trading in MBS Markets, <i>with Wei Li (JHU), Nicola Fusari (JHU), and Zhaogang Song (JHU)</i> , vol 77, issue 6, pp. 3249-3287, December 2022, <i>Journal of Finance</i> Moving to Better Opportunities? Housing Market Responses to the Top X Percent Policy, <i>with Yang Song (Colgate) and Xiaohan Zhang (Dallas Fed)</i> , vol. 97, 103829, November 2022, <i>Regional Science and Urban Economics</i> Villains or Scapegoats? The Role of Subprime Borrowers during the Housing Boom, <i>with James Conklin (UGA), Scott Frame (Dallas Fed), and Kristopher Gerardi (Atlanta Fed)</i> , Volume 51, July 2022, 100906, <i>Journal of Financial Intermediation</i> Errors in the Dependent Variable of Quantile Regression Models, <i>with Jerry Hausman (MIT), Ye</i>	

Luo (HKU) and Christopher Palmer (MIT), vol. 89, no. 2, 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

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)*, reject and resubmit, *Management Science*

Credit Supply Shocks, Housing Demand, and Borrowing Behavior *with James Conklin (UGA) and Calvin Zhang (Philadelphia Fed)*, revise and resubmit, *Real Estate Economics*

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

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

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

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

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

Program Committee Member

MFA (2022), MFA (2021), MFA (2019), FSU SunTrust Conference (2018)

Discussant

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 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

Nancy Wallace (Co-chair)
Professor, Lisle and Roslyn Payne Chair
in Real Estate Capital Markets
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