

# Haoyang Liu

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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	Asset Pricing with Cohort-Based Trading in MBS Markets, <i>with Wei Li (JHU), Nicola Fusari (JHU), and Zhaogang Song (JHU), forthcoming, Journal of Finance</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), forthcoming, Journal of Financial Intermediation</i>  Errors in the Dependent Variable of Quantile Regression Models, <i>with Jerry Hausman (MIT), Ye Luo (HKU) and Christopher Palmer (MIT), vol. 89, no. 2, 849-873, March 2021, Econometrica</i>  On Marcenko-Pastur Law for Linear Time Series, <i>with Debashis Paul (UC Davis) and Alexander Aue (UC Davis), Annals of Statistics, vol. 43, no. 2, pp. 675-712, 2015.</i>	
WORKING PAPERS	Monetary Policy, Business Liquidity and Survival: Evidence from the Refinancing Channel, <i>with Dean Parker (NY Fed) and Rodney Ramcharan (USC), revise and resubmit, Review of Financial</i>	

*Studies*

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*

Moving to Better Opportunities? Housing Market Responses to the Top X Percent Policy, *with Yang Song (Colgate) and Xiaohan Zhang (Dallas Fed)*, revise and resubmit, *Regional Science and Urban Economics*

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

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)*

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: Sub-prime 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  
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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