



Research Staff Publications List

2015 - 2016

Board of Governors of the Federal Reserve System

TABLE OF CONTENTS

BANKING AND FINANCIAL INSTITUTIONS	4
ECONOMETRICS AND STATISTICS.....	9
ECONOMIC HISTORY	14
ECONOMIC INCLUSION	15
FINANCIAL ECONOMICS	16
FINANCIAL MARKETS	21
INDUSTRIAL ORGANIZATION	27
INTERNATIONAL ECONOMICS	28
MACROECONOMICS	34
MICROECONOMICS	42
MONETARY ECONOMICS.....	45
MONETARY POLICY	47
PAYMENTS SYSTEMS	51
PUBLIC ECONOMICS	51
REAL ESTATE AND URBAN ECONOMICS.....	54

BANKING AND FINANCIAL INSTITUTIONS

Adams, Robert M., and Jacob Gramlich (2016). "Where Are All the New Banks? The Role of Regulatory Burden in New Bank Formation," *Review of Industrial Organization*, vol. 48, no. 2, pp. 181-208.

Adrian, Tobias, Patrick de Fontnouvelle, Emily Yang, and Andrei Zlate (2015). "Macprudential Policy: Case Study from a Tabletop Exercise," FRBNY Staff Reports 742. Federal Reserve Bank of New York.

Ahmed, Javed I., Christopher Anderson, and Rebecca Zarutskie (2015). "Are the Borrowing Costs of Large Financial Firms Unusual?" *Finance and Economics Discussion Series 2015-024*. Board of Governors of the Federal Reserve System (U.S.).

Ajello, Andrea (2016). "Financial Intermediation, Investment Dynamics, and Business Cycle Fluctuations," *American Economic Review*, vol. 106, no. 8, pp. 2256-2303.

Bassett, William F. (2016). "Using Insured Deposits to Refine Estimates of the Large Bank Funding Advantage," *Journal of Law, Finance, and Accounting*, vol. 1, no. 1, pp. 41-91.

Bassett, William F., and Marcelo Rezende (2015). "Relation Between Levels and Changes in Lending Standards Reported by Banks in the Senior Loan Officer Opinion Survey on Bank Lending Practices," *FEDS Notes 2015-01-16*. Board of Governors of the Federal Reserve System (U.S.).

Bassett, William F., Seung Jung Lee, and Thomas Popeck Spiller (2015). "Estimating Changes in Supervisory Standards and their Economic Effects," *Journal of Banking & Finance*, vol. 60, no. 11, pp. 21-43.

Bassett, William, Ainsley Daigle, Rochelle Edge, and Gazi Kara (2015). "Credit-to-GDP Trends and Gaps by Lender-and Credit-Type," *FEDS Notes 2015-12-03*. Board of Governors of the Federal Reserve System (U.S.).

Bech, Morten Linnemann, and Aytex Malkhozov (2016). "How Have Central Banks Implemented Negative Policy Rates?" *BIS Quarterly Review*, March, pp. 31-44.

Berrospide, Jose M. (2015). "Discussion of 'Did the EBA Capital Exercise Cause a Credit Crunch in the Euro Area?'" *International Journal of Central Banking*, vol. 11, no. 3, pp. 119-126.

Bhutta, Neil (2015). "The Ins and Outs of Mortgage Debt during the Housing Boom and Bust," *Journal of Monetary Economics*, vol. 76, pp. 284-298.

Bhutta, Neil (2015). "The Ins and Outs of Mortgage Debt: An Update," *FEDS Notes 2015-12-07*. Board of Governors of the Federal Reserve System (U.S.).

Bhutta, Neil, and Daniel R. Ringo (2015). "Assessing the Community Reinvestment Act's Role in the Financial Crisis," *FEDS Notes 2015-05-26*. Board of Governors of the Federal Reserve System (U.S.).

Bhutta, Neil, and Daniel R. Ringo (2015). "Effects of the Ability to Repay and Qualified Mortgage Rules on the Mortgage Market," *FEDS Notes 2015-12-29*. Board of Governors of the Federal Reserve System (U.S.).

Bhutta, Neil, and Daniel Ringo (2016). "Changing FHA Mortgage Insurance Premiums and the Effects on Lending," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). September 29, 2016,

Bhutta, Neil, and Daniel Ringo (2016). "Credit Availability and the Decline in Mortgage Lending to Minorities after the Housing Boom," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). September 29, 2016.

Bhutta, Neil, Jack Popper, and Daniel R. Ringo (2015). "The 2014 Home Mortgage Disclosure Act Data," Federal Reserve Bulletin, vol. 101, no. 4.

Bhutta, Neil, Jacob Goldin, and Tatiana Homonoff (2016). "Consumer Borrowing after Payday Loan Bans," Journal of Law and Economics, vol. 59, no. 1, pp. 225-259.

Bhutta, Neil, Paige Marta Skiba, and Jeremy Tobacman (2015). "Payday Loan Choices and Consequences," Journal of Money, Credit and Banking, vol. 47, no. 2-3, pp. 223-260.

Bowman, David, Fang Cai, Sally Davies, and Steven Kamin (2015). "Quantitative Easing and Bank Lending: Evidence from Japan," Journal of International Money and Finance, vol. 57, pp. 15-30.

Bricker, Jesse, Meta Brown, Simona Hannon, and Karen Pence (2015). "How Much Student Debt is Out There?" FEDS Notes 2015-08-07. Board of Governors of the Federal Reserve System (U.S.).

Cacciatore, Matteo, Fabio Ghironi, and Viktors Stebunovs (2015). "The Domestic and International Effects of Interstate U.S. Banking," Journal of International Economics, vol. 95, no. 2, pp. 171-187.

Caglio, Cecilia R., Kathleen Weiss Hanley, and Jennifer Marietta-Westberg (2016). "What Does It Take to List Abroad? The Role of Global Underwriters," Finance and Economics Discussion Series 2016-041. Board of Governors of the Federal Reserve System (U.S.).

Calomiris, Charles W., and Mark Carlson (2016). "Corporate Governance and Risk Management at Unprotected Banks: National Banks in the 1890s," Journal of Financial Economics, vol. 119, no. 3, pp. 512-532.

Carapella, Francesca (2015). "Banking Panics and Deflation in Dynamic General Equilibrium," Finance and Economics Discussion Series 2015-018. Board of Governors of the Federal Reserve System (U.S.).

Carlson, Mark A., and Jonathan D. Rose (2016). "Can a Bank Run Be Stopped? Government Guarantees and the Run on Continental Illinois," Finance and Economics Discussion Series 2016-003. Board of Governors of the Federal Reserve System (U.S.).

Chang, Andrew C. (forthcoming). "Banking Consolidation and Small Firm Financing for Research and Development," Applied Economics.

Claessens, Stijn, and Lev Ratnovski (2015). "What is Shadow Banking?" in Claessens, Stijn, Douglas Evanoff, Luc Laeven and George Kaufman eds., Shadow Banking Within and Across National Borders, World Scientific Studies in International Economics, vol. A40. New Jersey: Pte. Ltd, pp. 405-412.

Claessens, Stijn, Douglas Evanoff, Luc Laeven, and George Kaufman (2015). "Shadow Banking Within and Across National Borders," in *World Scientific Studies in International Economics*, vol. 40. New Jersey: Pte. Ltd.

Coleman, Nicholas S., and Leo Feler (2015). "Bank Ownership, Lending, and Local Economic Performance during the 2008-2010 Financial Crisis," *Journal of Monetary Economics*, vol. 71, pp. 50-66.

Correa, Ricardo, and Horacio Saprizza (2015). "Sovereign Debt Crises," in Berger, Allen N., Philip Molyneux and John O. S. Wilson eds., *The Oxford Handbook of Banking*, Second Edition. Oxford, UK: Oxford University Press, pp. 737-755.

Covas, Francisco B., Marcelo Rezende, and Cindy M. Vojtech (2015). "Why Are Net Interest Margins of Large Banks So Compressed?" *FEDS Notes 2015-10-05*. Board of Governors of the Federal Reserve System (U.S.).

Croignani, Matteo (2015). "Why Are Banks Not Recapitalized During Crises?" ONB Working Paper 203. Oesterreichische Nationalbank.

Croignani, Matteo, Miguel Faria-e-Castro, and Luís Fonseca (2015). "The Portuguese Banking System during the Sovereign Debt Crisis," *Banco de Portugal Economic Studies*, vol. 1, no. 2, pp. 43-80.

Curti, Filippo, Ibrahim Ergen, Minh Le, Marco Migueis, and Robert Stewart (2016). "Benchmarking Operational Risk Models," *Finance and Economics Discussion Series 2016-070*. Board of Governors of the Federal Reserve System (U.S.).

Dabla-Norris, Era, Yixi Deng, Anna Ivanova, Izabela Karpowicz, D. Filiz Unsal, Eva VanLeemput, and Joyce Wong (2015). "Financial Inclusion: Zooming in on Latin America," *IMF Working Papers 15/206*. International Monetary Fund.

De Marco, Filippo, and Marco Macchiavelli (2016). "The Political Origin of Home Bias: The Case of Europe," *Finance and Economics Discussion Series 2016-060*. Board of Governors of the Federal Reserve System (U.S.).

Fang, Hanming, You Suk Kim, and Wenli Li (2015). "The Dynamics of Adjustable-Rate Subprime Mortgage Default: A Structural Estimation," *Finance and Economics Discussion Series 2015-114*. Board of Governors of the Federal Reserve System (U.S.).

Favara, Giovanni, and Mariassunta Giannetti (forthcoming). "Forced Asset Sales and the Concentration of Outstanding Debt: Evidence from the Mortgage Market," *Journal of Finance*.

Ferrante, Francesco (2015). "A Model of Endogenous Loan Quality and the Collapse of the Shadow Banking System," *Finance and Economics Discussion Series 2015-021*. Board of Governors of the Federal Reserve System (U.S.).

Ferrante, Francesco (2015). "Risky Mortgages, Bank Leverage and Credit Policy," *Finance and Economics Discussion Series 2015-110*. Board of Governors of the Federal Reserve System (U.S.).

- Firestone, Simon, and Marcelo Rezende (Forthcoming). "Are Banks' Internal Risk Parameters Consistent? Evidence from Syndicated Loans," *Journal of Financial Services Research*.
- Gallin, Joshua (2015). "Shadow Banking and the Funding of the Nonfinancial Sector," in Hulten, Charles R., Reinsdorf, Marshall B., eds. *Measuring Wealth and Financial Intermediation and Their Links to the Real Economy*. Chicago: University of Chicago Press, pp. 89-123.
- Gertler, Mark, Nobuhiro Kiyotaki and Andrea Prestipino (2016). "Wholesale Banking and Bank Runs in Macroeconomic Modeling of Financial Crises," *International Finance Discussion Papers* 1156. Board of Governors of the Federal Reserve System (U.S.).
- Gertler, Mark, Nobuhiro Kiyotaki, and Andrea Prestipino (2016). "Anticipated Banking Panics," *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 554-559.
- Gicheva, Dora, and Jeffrey Thompson (2015). "The Effects of Student Loans on Long-Term Household Financial Stability," in Hershbein, Brad, Kevin M. Hollenbeck eds., *Student Loans and the Dynamics of Debt*. Kalamazoo, MI: W.E. Upjohn Institute for Employment Research, pp. 287-316.
- Gissler, Stefan, Jeremy Oldfather, and Doriana Ruffino (2016). "Lending on Hold: Regulatory Uncertainty and Bank Lending Standards," *Journal of Monetary Economics*, vol. 81, pp. 89-101.
- Gordy, Michael, Erik Heitfield, and Jason J. Wu (2015). "Risk-Based Regulatory Capital and the Basel Accords," in Berger, Allen N., Philip Molyneux and John O. S. Wilson eds., *The Oxford Handbook of Banking, Second Edition*. Oxford, UK: Oxford University Press, pp. 550-567.
- Hancock, D., and Wayne Passmore (2015). "Traditional Banks, Shadow Banks, and Financial Stability," in Claessens, Stijn, Douglas Evanoff, George Kaufman and Luc Laeven eds., *Shadow Banking within and Across National Borders. World Scientific Studies in International Economics*, vol. 40. Singapore: World Scientific Publishing, pp. 301-322.
- Houle, Jason N., J. Michael Collins, and Maximilian Schmeiser (2015). "Flu and Finances: Influenza Outbreaks and Loan Defaults in U.S. Cities, 2004-2012," *American Journal of Public Health*, vol. 105, no. 9, pp. 75-80.
- Inanoglu, H., Jacobs, M., Liu, J., and Sickles, R., (2016). "Analyzing Bank Efficiency: Are 'Too-Big-To-Fail' Banks Efficient?" In E. Haven, P. Molyneux; J. Wilson, S. Fedotov, and M. Duygun (Eds.), *The Handbook of Post Crisis Financial Modelling*, pp. 110-46, Chapter 5, Palgrave Macmillan.
- Ivanov, Ivan T., Joao A. C. Santos, and Thu Vo (2016). "The Transformation of Banking: Tying Loan Interest Rates to Borrowers' CDS Spreads," *Journal of Corporate Finance*, vol. 38, pp. 150-165.
- Johnson, Kathleen W., and Robert F. Sarama (2015). "End of the Line: Behavior of HELOC Borrowers Facing Payment Changes," *Finance and Economics Discussion Series* 2015-073. Board of Governors of the Federal Reserve System (U.S.).
- Kara, Alper, David Marques-Ibanez, and Steven Ongena (2015). "Securitization and Credit Quality," *International Finance Discussion Papers* 1148. Board of Governors of the Federal Reserve System (U.S.).

Kara, Alper, David Marques-Ibanez, and Steven Ongena (2015). "Securitization and Lending Standards: Evidence from the European Wholesale Loan Market," International Finance Discussion Papers 1141. Board of Governors of the Federal Reserve System (U.S.).

Kara, Gazi Ishak (2016). "Bank Capital Regulations Around the World: What Explains the Differences?" Finance and Economics Discussion Series 2016-057. Board of Governors of the Federal Reserve System (U.S.).

Kara, Gazi Ishak, and S. Mehmet Ozsoy (2016). "Bank Regulation under Fire Sale Externalities," Finance and Economics Discussion Series 2016-026. Board of Governors of the Federal Reserve System (U.S.).

Lee, Seung Jung, and Viktors Stebunovs (2016). "Bank Capital Pressures, Loan Substitutability, and Nonfinancial Employment," Journal of Economics and Business, vol. 83, pp. 44-69.

Mezza, Alvaro A., and Kamila Sommer (2015). "A Trillion Dollar Question: What Predicts Student Loan Delinquencies?" Finance and Economics Discussion Series 2015-098. Board of Governors of the Federal Reserve System (U.S.).

Mezza, Alvaro, and Kamila Sommer (2015). "A Trillion Dollar Question: What Predicts Student Loan Delinquency Risk?" FEDS Notes 2015-10-16. Board of Governors of the Federal Reserve System (U.S.).

Mezza, Alvaro, Daniel R. Ringo, Shane M. Sherlund, and Kamila Sommer (2016). "On the Effect of Student Loans on Access to Homeownership," Finance and Economics Discussion Series 2016-010. Board of Governors of the Federal Reserve System (U.S.).

Morais, Bernardo, Jose-Luis Peydro, and Claudia Ruiz (Revised and Resubmitted). "The International Bank Lending Channel of Monetary Policy Rates and QE: Credit Supply, Reach-for-Yield, and Real Effects," Journal of Finance.

Moulton, Stephanie, Samuel Dodini, Donald R. Haurin, and Maximilian D. Schmeiser (2015). "How House Price Dynamics and Credit Constraints Affect the Equity Extraction of Senior Homeowners," Finance and Economics Discussion Series 2015-070. Board of Governors of the Federal Reserve System (U.S.).

Niepmann, Friederike and Tim Schmidt-Eisenlohr (2016). "No Guarantees, No Trade: How Banks Affect Export Patterns," International Finance Discussion Papers 1158. Board of Governors of the Federal Reserve System (U.S.).

Oldfather, Jeremy, Stefan Gissler, and Dorian Ruffino (2016). "Bank Complexity: Is Size Everything?" FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). July 15, 2016,

Rezende, Marcelo, and Mary-Frances Styczynski (2015). "The Effects of Liquidity Regulation on Participation in the Term Deposit Facility," FEDS Notes 2015-06-19. Board of Governors of the Federal Reserve System (U.S.).

Rose, Jonathan D. (2015). "Old-Fashioned Deposit Runs," Finance and Economics Discussion Series 2015-111. Board of Governors of the Federal Reserve System (U.S.).

Schmeiser, Maximilian, and Matthew B. Gross (2016). "The Determinants of Subprime Mortgage Performance Following a Loan Modification," *Journal of Real Estate Finance and Economics*, vol. 52, no. 1, pp. 1-27.

Sharpe, Steven Alan, and Shane M. Sherlund (2016). "Crowding Out Effects of Refinancing on New Purchase Mortgages," *Review of Industrial Organization*, vol. 48, no. 2, pp. 209-239.

Shy, Oz, Rune Stenbacka, and Vladimir Yankov (2016). "Limited Deposit Insurance Coverage and Bank Competition," *Journal of Banking & Finance*, vol. 71, pp. 95-108.

Smolyansky, Michael (2016). "Policy Externalities and Banking Integration," *Finance and Economics Discussion Series 2016-008*. Board of Governors of the Federal Reserve System (U.S.).

Temesvary, Judit (2015). "Dynamic Branching and Interest Rate Competition of Commercial Banks: Evidence from Hungary," *International Journal of Industrial Organization*, vol. 43, pp. 98-110.

Temesvary, Judit (2015). "Foreign Activities of U.S. Banks Since 1997: The Roles of Regulations and Market Conditions in Crises and Normal Times," *Journal of International Money and Finance*, vol. 56, pp. 202-222.

Temesvary, Judit (2016). "The Drivers of Foreign Currency-Based Banking in Central and Eastern Europe," *Economics of Transition*, vol. 24, no. 2, pp. 233-257.

Vojtech, Cindy M., Benjamin S. Kay, and John C. Driscoll (2016). "The Real Consequences of Bank Mortgage Lending Standards," *Working Papers 2016-05*. Office of Financial Research.

Zer, Ilknur (2015). "Information Disclosures, Default Risk, and Bank Value," *Finance and Economics Discussion Series 2015-104*. Board of Governors of the Federal Reserve System (U.S.).

ECONOMETRICS AND STATISTICS

Cajner, Tomaz and David D. Ratner (2016). "A Cautionary Note on the Help Wanted Online Data," *FEDS Notes*. Washington: Board of Governors of the Federal Reserve System, June 23, 2016,

Anenberg, Elliot, and Steven Laufer (forthcoming). "A More Timely House Price Index," *Review of Economics and Statistics*.

Barbarino, Alessandro, and Efstathia Bura (2015). "Forecasting with Sufficient Dimension Reductions," *Finance and Economics Discussion Series 2015-074*. Board of Governors of the Federal Reserve System (U.S.).

Barigozzi, Matteo, Marco Lippi, and Matteo Luciani (2016). "Dynamic Factor Models, Cointegration, and Error Correction Mechanisms," *Finance and Economics Discussion Series 2016-018*. Board of Governors of the Federal Reserve System (U.S.).

Barigozzi, Matteo, Marco Lippi, and Matteo Luciani (2016). "Non-Stationary Dynamic Factor Models for Large Datasets," *Finance and Economics Discussion Series 2016-024*. Board of Governors of the Federal Reserve System (U.S.).

- Bekaert, Geert, Eric Engstrom, and Andrey Ermolov (2015). "Bad Environments, Good Environments: A Non-Gaussian Asymmetric Volatility Model," *Journal of Econometrics*, vol. 186, no. 1, pp. 258-275.
- Beltran, Daniel O., and David Draper (2016). "Estimating Dynamic Macroeconomic Models: How Informative Are the Data?" *International Finance Discussion Papers 1175*. Board of Governors of the Federal Reserve System (U.S.).
- Berge, Travis J. (2015). "Predicting Recessions with Leading Indicators: Model Averaging and Selection Over the Business Cycle," *Journal of Forecasting*, vol. 34, no. 6, pp. 455-471.
- Berge, Travis, Nitish Sinha, and Michael Smolyansky (2016). "Which Market Indicators Best Forecast Recessions?" *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). August 02, 2016,
- Bognanni, Mark, and Edward P. Herbst (2015). "Estimating (Markov-Switching) VAR Models without Gibbs Sampling: A Sequential Monte Carlo Approach," *Finance and Economics Discussion Series 2015-116*. Board of Governors of the Federal Reserve System (U.S.).
- Borochin, Paul, John L. Glascock, Ran Lu-Andrews, and Jie Yang (forthcoming). "Using Option Market Liquidity to Predict REIT Leverage Changes," *Journal of Real Estate Finance and Economics*.
- Bragoli, Daniela, and Michele Modugno (2016). "A Nowcasting Model for Canada: Do U.S. Variables Matter?" *Finance and Economics Discussion Series 2016-036*. Board of Governors of the Federal Reserve System (U.S.).
- Bragoli, Daniela, Luca Metelli, and Michele Modugno (2015). "The Importance of Updating: Evidence from a Brazilian Nowcasting Model," *Journal of Business Cycle Measurement and Analysis*, vol. 2015, no. 1, pp. 5-22.
- Bricker, Jesse, Alice Henriques, Jacob Krimmel, and John Sabelhaus (2016). "Estimating Top Income and Wealth Shares: Sensitivity to Data and Methods," *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 641-645.
- Bricker, Jesse, Brian K. Bucks, Arthur Kennickell, Traci L. Mach, and Kevin Moore (2015). "Drowning or Weathering the Storm? Changes in Family Finances from 2007 to 2009," in Hulten, Charles R., Reinsdorf, Marshall B., eds. *Measuring Wealth and Financial Intermediation and Their Links to the Real Economy*. Chicago: University of Chicago Press.
- Chang, Andrew C., and Phillip Li (2015). "Measurement Error in Macroeconomic Data and Economics Research: Data Revisions, Gross Domestic Product, and Gross Domestic Income," *Finance and Economics Discussion Series 2015-102*. Board of Governors of the Federal Reserve System (U.S.).
- Chang, Andrew C., and Phillip Li (forthcoming). "Is Economics Research Replicable? Sixty Published Papers from Thirteen Journals Say 'Usually Not'," *American Economic Review: Papers and Proceedings*.

- Chauvet, Marcelle, and Zeynep Senyuz (2016). "A Dynamic Factor Model of the Yield Curve Components as a Predictor of the Economy," *International Journal of Forecasting*, vol. 32, no. 2, pp. 324-343.
- Coroneo, Laura, Domenico Giannone, and Michele Modugno (2016). "Unspanned Macroeconomic Factors in the Yield Curve," *Journal of Business & Economic Statistics*, vol. 34, no. 3, pp. 472-485.
- Costin, Ovidiu, Michael B. Gordy, Min Huang, and Pawel J. Szerszen (Forthcoming). "Expectations of Functions of Stochastic Time with Application to Credit Risk Modeling," *Mathematical Finance*.
- D'Agostino, Antonello, Domenico Giannone, Michele Lenza, and Michele Modugno (2016). "Nowcasting Business Cycles: A Bayesian Approach to Dynamic Heterogeneous Factor Models," in Eric Hillebrand, Siem Jan Koopman (ed.) *Dynamic Factor Models (Advances in Econometrics, Volume 35)* Emerald Group Publishing Limited, pp. 569 - 594.
- De Groot, Oliver (2015). "Solving Asset Pricing Models with Stochastic Volatility," *Journal of Economic Dynamics and Control*, vol. 52, pp. 308-321.
- Dobrev, Dobrislav, Travis D. Nesmith, and Dong Hwan Oh (2016). "Accurate Evaluation of Expected Shortfall for Linear Portfolios with Elliptically Distributed Risk Factors," *Finance and Economics Discussion Series 2016-065*. Board of Governors of the Federal Reserve System (U.S.).
- Ericsson, Neil R. (2016). "Eliciting GDP Forecasts from the FOMC's Minutes Around the Financial Crisis," *International Journal of Forecasting*, vol. 32, no. 2, pp. 571-583.
- Ericsson, Neil R. (2016). "Predicting Fed Forecasts," *IFDP Notes*. Board of Governors of the Federal Reserve System (U.S.). February 12.
- Ericsson, Neil R. (2016). "Testing for and Estimating Structural Breaks and Other Nonlinearities in a Dynamic Monetary Sector," *Studies in Nonlinear Dynamics and Econometrics*, vol. 20, no. 4, pp. 377-398.
- Ericsson, Neil R., David F. Hendry, and Stedman B. Hood (Forthcoming) "Milton Friedman as an Empirical Modeler," Chapter 6 in Robert Cord and J. Daniel Hammond, eds. *Milton Friedman: Contributions to Economics and Public Policy*, Oxford University Press, Oxford.
- Ericsson, Neil R., Emilio J. Fiallos, and J E. Seymour (2015). "Detecting Timedependent Bias in the Fed's Greenbook Forecasts of Foreign GDP Growth," in *JSM Proceedings, Business and Economic Statistics Section*, American Statistical Association, Alexandria, VA.
- Ericsson, Neil R., Stedman B. Hood, Fred Joutz, Tara M. Sinclair, and Herman O. Stekler (2015). "Time-Dependent Bias in the Fed's Greenbook Forecasts," in *JSM Proceedings, Business and Economic Statistics Section*, American Statistical Association, Alexandria, VA.
- Feunou, B., Mohammad Jahan-Parvar, and R. Tédongap (Forthcoming). "Which Parametric Model for Conditional Skewness?" *European Journal of Finance*.

Gallant, A. Ronald, Mohammad Jahan-Parvar, and Hening Liu (2015). "Measuring Ambiguity Aversion," Finance and Economics Discussion Series 2015-105. Board of Governors of the Federal Reserve System (U.S.).

Giraitis, Liudas, George Kapetanios, Anne Wetherilt, and Filip Zikes (2016). "Estimating the Dynamics and Persistence of Financial Networks, with an Application to the Sterling Money Market," *Journal of Applied Econometrics*, vol. 31, no. 1, pp. 58-84.

Gordy, Michael B., and Pawel J. Szerszen (2015). "Bayesian Estimation of Time-Changed Default Intensity Models," Finance and Economics Discussion Series 2015-002. Board of Governors of the Federal Reserve System (U.S.).

Gruber, Joseph, Andrew McCallum, and Robert Vigfusson (2016). "The Dollar in the U.S. International Transactions (USIT) Model," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.).

Han, Song, and Hao Zhou (2016). "Effects of Liquidity on the Non-Default Component of Corporate Yield Spreads: Evidence from Intraday Transactions Data," *Quarterly Journal of Finance*, vol. 6, no. 3.

Herbst, Edward (2015). "Using the 'Chandrasekhar Recursions' for Likelihood Evaluation of DSGE Models," *Computational Economics*, vol. 45, no. 4, pp. 693-705.

Herbst, Edward P., and Frank Schorfheide (2016). *Bayesian Estimation of DSGE Models*. Princeton, N.J.: Princeton University Press

Hsu, Alex, and Francisco Palomino (2015). "A Simple Nonnegative Process for Equilibrium Models," *Economics Letters*, vol. 132, pp. 39-44.

Hsu, Alex, Erica X.N. Li, and Francisco Palomino. (2016). "Real and Nominal Equilibrium Yield Curves: Wage Rigidities and Permanent Shocks," Finance and Economics Discussion Series 2016-032. Board of Governors of the Federal Reserve System (U.S.).

Hsu, Joanne W., and Brooke H. McFall (2015). "Mode Effects in Mixed-Mode Economic Surveys: Insights from a Randomized Experiment," Finance and Economics Discussion Series 2015-008. Board of Governors of the Federal Reserve System (U.S.).

Johannsen, Benjamin K., and Elmar Mertens (2016). "A Time Series Model of Interest Rates with the Effective Lower Bound," Finance and Economics Discussion Series 2016-033. Board of Governors of the Federal Reserve System (U.S.).

Kennickell, Arthur (2015). "Curbstoning and Culture," *Statistical Journal of the IAOS*, vol. 31, no. 2, pp. 237-240.

Kennickell, Arthur (2015). "Dirty and Unknown: Statistical Editing and Imputation in the SCF," *Statistical Journal of the IAOS*, vol. 31, no. 3, pp. 435-445.

Leonard, William R., Victoria Reyes-García, Susan Tanner, Asher Rosinger, Alan Schultz, Vincent Vadez, Rebecca Zhang, and Ricardo Godoy (2015). "The Tsimane' Amazonian Panel Study (TAPS):

Nine Years (2002-2010) of Annual Data Available to the Public," *Economics & Human Biology*, vol. 19, pp. 51-61.

Lewis, Kurt F., and Charles H. Whiteman (2015). "Empirical Bayesian Density Forecasting in Iowa and Shrinkage for the Monte Carlo Era," *Journal of Forecasting*, vol. 34, no. 1, pp. 15-35.

Luciani, Matteo, and David Veredas (2015). "Estimating and Forecasting Large Panels of Volatilities with Approximate Dynamic Factor Models," *Journal of Forecasting*, vol. 34, no. 3, pp. 163-176.

Luciani, Matteo, Madhavi Pundit, Arief Ramayandi, and Giovanni Veronese (2015). "Nowcasting Indonesia," *Finance and Economics Discussion Series 2015-100*. Board of Governors of the Federal Reserve System (U.S.).

Malkhozov, Aytek, Philippe Mueller, Andrea Vedolin, and Gyuri Venter (2016). "Mortgage Risk and the Yield Curve," *Review of Financial Studies*, vol. 29, no. 5, pp. 1220-1253.

Mertens, Elmar, and James M. Nason (2015). "Inflation and Professional Forecast Dynamics: An Evaluation of Stickiness, Persistence, and Volatility," *CAMA Working Papers 6/2015*. Australian National University. Centre for Applied Macroeconomic Analysis.

Nakata, Taisuke, and Christopher Tonetti (2015). "Small Sample Properties of Bayesian Estimators of Labor Income Processes," *Journal of Applied Economics*, vol. 18, no. 1, pp. 121-148.

Nalewaik, Jeremy (2016). "Non-Linear Phillips Curves with Inflation Regime-Switching," *Finance and Economics Discussion Series 2016-078*. Board of Governors of the Federal Reserve System (U.S.).

Nalewaik, Jeremy J. (2015). "Regime-Switching Models for Estimating Inflation Uncertainty," *Finance and Economics Discussion Series 2015-093*. Board of Governors of the Federal Reserve System (U.S.).

Nielsen, Eric R. (2015). "Achievement Gap Estimates and Deviations from Cardinal Comparability," *Finance and Economics Discussion Series 2015-040*. Board of Governors of the Federal Reserve System (U.S.).

Oh, Dong Hwan, and Andrew J. Patton (2015). "Modelling Dependence in High Dimensions with Factor Copulas," *Finance and Economics Discussion Series 2015-051*. Board of Governors of the Federal Reserve System (U.S.).

Oh, Dong Hwan, and Andrew J. Patton (2016). "High-Dimensional Copula-Based Distributions with Mixed Frequency Data," *Journal of Econometrics*, vol. 193, no. 2, pp. 349-366.

Sahm, Claudia R. (2015). "Forecasts of Economic Activity in the Great Recession," *FEDS Notes 2015-05-01*. Board of Governors of the Federal Reserve System (U.S.).

Shin, Minchul, and Molin Zhong (2015). "Does Realized Volatility Help Bond Yield Density Prediction?" *Finance and Economics Discussion Series 2015-115*. Board of Governors of the Federal Reserve System (U.S.).

Shin, Minchul, and Molin Zhong (2016). "A New Approach to Identifying the Real Effects of Uncertainty Shocks," Finance and Economics Discussion Series 2016-040. Board of Governors of the Federal Reserve System (U.S.).

Wachter, Jessica A., and Missaka Warusawitharana (2015). "What Is the Chance That the Equity Premium Varies Over Time? Evidence from Regressions on the Dividend-Price Ratio," *Journal of Econometrics*, vol. 186, no. 1, pp. 74-93.

Warusawitharana, Missaka (2016). "Time-varying Volatility and the Power Law Distribution of Stock Returns," Finance and Economics Discussion Series 2016-022. Board of Governors of the Federal Reserve System (U.S.).

Zikes, Filip, and Jozef Barunik (2016). "Semi-parametric Conditional Quantile Models for Financial Returns and Realized Volatility," *Journal of Financial Econometrics*, vol. 14, no. 1, pp. 185-226.

Zikes, Filip, Jozef Barunik, and Nikhil Shenai (Forthcoming). "Modeling and Forecasting Persistent Financial Durations," *Econometric Reviews*.

ECONOMIC HISTORY

Calomiris, Charles W., and Mark Carlson (2016). "Interbank Networks in the National Banking Era: Their Purpose and Their Role in the Panic of 1893," Working Paper 535. Bank for International Settlements.

Carlson, Mark (2015). "Lessons from the Historical Use of Reserve Requirements in the United States to Promote Bank Liquidity," *International Journal of Central Banking*, vol. 11, no. 1, pp. 191-224.

Carlson, Mark A., and David C. Wheelock (2015). "The Lender of Last Resort: Lessons from the Fed's First 100 Years," in *Current Federal Reserve Policy Under the Lens of Economic History: Essays to Commemorate the Federal Reserve System's Centennial*, pp. 49-101. New York: Cambridge University Press.

Carlson, Mark A., and David C. Wheelock (2016). "Navigating Constraints: The Evolution of Federal Reserve Monetary Policy, 1935-1959," in *The Federal Reserve's Role in the Global Economy: A Historical Perspective*, Michael Bordo and Mark Wynne (eds.) pp. 50-83. New York: Cambridge University Press.

Carlson, Mark, and Jonathan Rose. (2015). "Credit Availability and the Collapse of the Banking Sector in the 1930s," *Journal of Money, Credit and Banking*, vol. 47, no. 7, pp. 1239-1271.

Dittmar, Jeremiah E. and Ralf R. Meisenzahl (2016). "State Capacity and Public Goods: Institutional Change, Human Capital, and Growth in Early Modern Germany," Finance and Economics Discussion Series 2016-028. Board of Governors of the Federal Reserve System (U.S.).

Feldman, Naomi E., and Karine van der Beek (2016). "Skill Choice and Skill Complementarity in Eighteenth Century England," *Explorations in Economic History*, vol. 59, pp. 94-113.

Foley-Fisher, Nathan, and Eoin McLaughlin (2016). "Capitalising on the Irish Land Question: Land Reform and State Banking in Ireland, 1891-1938," *Financial History Review*, vol. 23, no. 1, pp. 71-109.

Foley-Fisher, Nathan, and Eoin McLaughlin (2016). "Sovereign Debt Guarantees and Default: Lessons From the UK and Ireland, 1920-1938," *European Economic Review*, vol. 87, pp. 272-286.

Gissler, Stefan (2015). "A Margin Call Gone Wrong: Credit, Stock Prices, and Germany's Black Friday 1927," *Finance and Economics Discussion Series 2015-054*. Board of Governors of the Federal Reserve System (U.S.).

Jalil, Andrew J., and Gisela Rua (forthcoming). "Inflation Expectations and Recovery in Spring 1933," *Explorations in Economic History*.

Jalil, Andrew, and Gisela Rua (2015). "Inflation Expectations and Recovery from the Depression in 1933: Evidence from the Narrative Record," *Finance and Economics Discussion Series 2015-029*. Board of Governors of the Federal Reserve System (U.S.).

Meisenzahl, Ralf (2015). "Organization Matters: Trade Union Behavior during Peace and War," *Journal of Comparative Economics*, vol. 43, no. 4, pp. 919-937.

Meisenzahl, Ralf R. (2015). "How Britain Lost its Competitive Edge: Competence in the Second Industrial Revolution," in Greif, Avner, Lynne Kiesling and John Nye eds., *Institutions, Innovation, and Industrialization: Essays in Economic History and Development*. Princeton: Princeton University Press, pp. 303-336.

Rose, Jonathan D. (2016). "The Resolution of a Systemically Important Insurance Company during the Great Depression," *Finance and Economics Discussion Series 2016-005*. Board of Governors of the Federal Reserve System (U.S.).

Rua, Gisela (2015). "Review: *Global Markets Transformed: 1870-1945*. By Steven C. Topik and Allen Wells," *Journal of Economic History*, vol. 75, no. 2, pp. 615-617.

Rua, Gisela, and Sian L. Seldin (2016). "History of the Federal Reserve Board Statistical Releases," *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). March 4, 2016,

Seldin, Sian L. (2016). "Federal Reserve Board Statistical Releases: a Publications History," *Finance and Economics Discussion Series 2016-016*. Board of Governors of the Federal Reserve System (U.S.).

ECONOMIC INCLUSION

Autor, David H., Alan Manning, and Christopher L. Smith (2016). "The Contribution of the Minimum Wage to US Wage Inequality over Three Decades: A Reassessment," *American Economic Journal: Applied Economics*, vol. 8, no. 1, pp. 58-99.

Bricker, Jesse, Alice Henriques, Jacob Krimmel, and John Sabelhaus (2015). "The Increase in Wealth Concentration, 1989-2013," *FEDS Notes 2015-06-05*. Board of Governors of the Federal Reserve System (U.S.).

Bricker, Jesse, Alice M. Henriques, Jacob Krimmel, and John Edward Sabelhaus (2015). "Measuring Income and Wealth at the Top Using Administrative and Survey Data," Finance and Economics Discussion Series 2015-030. Board of Governors of the Federal Reserve System (U.S.).

Cooper, Daniel H., Byron F. Lutz, and Michael G. Palumbo (2015). "The Role of Taxes in Mitigating Income Inequality across the U.S. States," National Tax Journal, vol. 68, pp. 943-974.

Fisher, Jonathan, David Johnson, Jonathan Latner, Timothy Smeeding, and Jeffrey Thompson, (2016). "Inequality and Mobility Using Income, Consumption, and Wealth for the Same Individuals," WCEG Working Paper 2016-09. Washington Center for Equitable Growth.

Fisher, Jonathan, David Johnson, Timothy Smeeding, and Jeffrey Thompson (2016). "Inequality in 3D: Income, Consumption, and Wealth," WCEG Working Paper 2016-09. Washington Center for Equitable Growth.

Looney, Adam and Kevin B. Moore (2015). "Changes in the Distribution of After-Tax Wealth: Has Income Tax Policy Increased Wealth Inequality?" Fiscal Studies, vol. 37, no. 1, pp. 77-104.

Morelli, Salvatore, Timothy Smeeding, and Jeffrey Thompson (2015). "Post-1970 Trends in within-Country Inequality and Poverty: Rich and Middle-Income Countries," in Atkinson, Anthony B., Francois Bourguignon eds., Handbook of Income Distribution, Vol. 2. Netherlands: North Holland, pp. 593-696.

Nielsen, Eric R. (2015). "The Income-Achievement Gap and Adult Outcome Inequality," Finance and Economics Discussion Series 2015-041. Board of Governors of the Federal Reserve System (U.S.).

Thompson, Jeffrey P. and Gustavo A. Suarez (2015). "Exploring the Racial Wealth Gap Using the Survey of Consumer Finances," Finance and Economics Discussion Series 2015-076. Board of Governors of the Federal Reserve System (U.S.).

FINANCIAL ECONOMICS

Adams, Robert M., and Dean F. Amel (2016). "The Effects of Past Entry, Market Consolidation, and Expansion by Incumbents on the Probability of Entry," Review of Industrial Organization, vol. 48, no. 1, pp. 95-118.

Adrian, Tobias, and Nellie Liang (2016). "Monetary Policy, Financial Conditions, and Financial Stability," CEPR Discussion Papers 11394. Centre for Economic Policy Research.

Adrian, Tobias, Daniel M. Covitz, and J. Nellie Liang (2015). "Financial Stability Monitoring," Annual Review of Financial Economics, vol. 7, pp. 357-395.

Aikman, David, Michael T. Kiley, Seung Jung Lee, Michael G. Palumbo, and Missaka N. Warusawitharana (2015). "Mapping Heat in the U.S. Financial System," Finance and Economics Discussion Series 2015-059. Board of Governors of the Federal Reserve System (U.S.).

Aikman, David, Michael T. Kiley, Seung Jung Lee, Michael G. Palumbo, and Missaka N. Warusawitharana (2015). "Mapping Heat in the U.S. Financial System: A Summary," FEDS Notes 2015-08-05. Board of Governors of the Federal Reserve System (U.S.).

Ajello, Andrea, Thomas Laubach, David Lopez-Salido, and Taisuke Nakata (2016). "Financial Stability and Optimal Interest-Rate Policy," Finance and Economics Discussion Series 2016-067. Board of Governors of the Federal Reserve System (U.S.).

Ali, Robleh, Nick Vause, and Filip Zikes (2016). "Systemic Risk in Derivatives Markets: A Pilot Study Using CDS Data," Financial Stability Paper 38. Bank of England.

Altunbas, Yener, Simone Manganeli, and David Marques-Ibanez (2015). "Realized Bank Risk during the Great Recession," International Finance Discussion Papers 1140. Board of Governors of the Federal Reserve System (U.S.).

An, Xudong, Yongheng Deng, Joseph B. Nichols, and Anthony B. Sanders (2015). "What Is Subordination About? Credit Risk and Subordination Levels in Commercial Mortgage-Backed Securities (CMBS)," Journal of Real Estate Finance and Economics, vol. 51, no. 2, pp. 231-253.

Antinolfi, Gaetano, Francesca Carapella, Charles Kahn, Antoine Martin, David Mills, and Ed Nosal (2015). "Repos, Fire Sales, and Bankruptcy Policy," Review of Economic Dynamics, vol. 18, no. 1, pp. 21-31.

Aramonte, Sirio, Seung Jung Lee, and Viktors Stebunovs (2015). "Risk Taking and Low Longer-Term Interest Rates: Evidence from the U.S. Syndicated Loan Market," Finance and Economics Discussion Series 2015-068. Board of Governors of the Federal Reserve System (U.S.).

Banegas, Ayelen, Gabriel Montes-Rojas, and Lucas Siga (2016). "Mutual Fund Flows, Monetary Policy and Financial Stability," Finance and Economics Discussion Series 2016-071. Board of Governors of the Federal Reserve System (U.S.).

Bao, Jack, Josh David, and Song Han (2015). "The Runnables," FEDS Notes 2015-09-03. Board of Governors of the Federal Reserve System (U.S.).

Belenzon, Sharon, Andrea Pataconi, and Rebecca Zarutskie, (Forthcoming), "Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership," Strategic Management Journal.

Berrospide, Jose M., and Ralf R. Meisenzahl (2015). "The Real Effects of Credit Line Drawdowns," Finance and Economics Discussion Series 2015-007. Board of Governors of the Federal Reserve System (U.S.).

Berrospide, Jose M., and Renata Herrerias (2015). "Finance Companies in Mexico: Unexpected Victims of the Global Liquidity Crunch," Journal of Financial Stability, vol. 18, pp. 33-54.

Bhattacharya, Sudipto, Charles A.E. Goodhart, Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis (2015). "A Reconsideration of Minsky's Financial Instability Hypothesis," Journal of Money, Credit, and Banking, vol. 47, no. 5, pp. 931-973.

Black, Lamont K., Xin Huang, Hao Zhou, and Ricardo Correa (2016). "The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises," Journal of Banking & Finance, vol. 63, pp. 107-125.

Brownlees, Christian, Ben Chabot, Eric Ghysels, and Christopher Kurz (2015). "Backtesting Systemic Risk Measures during Historical Bank Runs," Working Paper Series 2015-09. Federal Reserve Bank of Chicago.

Brunetti, Celso, Jeffrey H. Harris, Shawn Mankad, and George Michailidis (2015). "Interconnectedness in the Interbank Market," Finance and Economics Discussion Series 2015-090. Board of Governors of the Federal Reserve System (U.S.).

Bunten, Devin, Stephan Weiler, Eric Thompson, and Sammy Zahran (2015). "Entrepreneurship, Information, and Growth," *Journal of Regional Science*, vol. 55, no. 4, pp. 560-584.

Campbell, John Y., Tarun Ramadorai, and Benjamin Ranish (2015). "The Impact of Regulation on Mortgage Risk: Evidence from India," *American Economic Journal: Economic Policy*, vol. 7, no. 4, pp. 71-102.

Carey, Mark S., and Bo Sun (2015). "Risk Choices and Compensation Design," International Finance Discussion Papers 1130. Board of Governors of the Federal Reserve System (U.S.).

Carey, Mark, and Michael B. Gordy (2016). "The Bank as Grim Reaper: Debt Composition and Bankruptcy Thresholds," Finance and Economics Discussion Series 2016-069. Board of Governors of the Federal Reserve System (U.S.).

Carlson, Mark, Burcu Duygan-Bump, and William R. Nelson (2015). "Why Do We Need Both Liquidity Regulations and a Lender of Last Resort? A Perspective from Federal Reserve Lending During the 2007-09 U.S. Financial Crisis," Finance and Economics Discussion Series 2015-011. Board of Governors of the Federal Reserve System (U.S.).

Carr, Peter, and Samim Ghamami (2015). "Derivatives Pricing Under Bilateral Counterparty Risk," Finance and Economics Discussion Series 2015-026. Board of Governors of the Federal Reserve System (U.S.).

Chang, Andrew C. (2015). "Financial Intermediaries in a Search Theoretic Model of Bilateral Exchange," *Theoretical Economics Letters*, vol. 5, no. 1, pp. 24-27.

Christoffersen, Susan E. K., Erfan Danesh, and David Musto (2015). "Why Do Institutions Delay Reporting Their Shareholdings? Evidence from Form 13F," Rotman School of Management Working Paper 2661535. University of Toronto.

Claessens, Stijn (2015). "An Overview of Macroprudential Policy Tools," *Annual Review of Financial Economics*, vol. 7, pp. 397-422.

Correa, Ricardo, and Ugur Lel (forthcoming). "Say on Pay Laws, Executive Compensation, Pay Slice, and Firm Valuation around the World," *Journal of Financial Economics*.

Cull, Robert, Wei Li, Bo Sun, and Lixin Colin Xu (2015). "Government Connections and Financial Constraints: Evidence from a Large Representative Sample of Chinese Firms," *Journal of Corporate Finance*, vol. 32, pp. 271-294.

Curti, Filippo, and Marco Migueis (2016). "Predicting Operational Loss Exposure Using Past Losses," Finance and Economics Discussion Series 2016-002. Board of Governors of the Federal Reserve System (U.S.).

Danielsson, Jon, Kevin James, Marcela Valenzuela, and Ilknur Zer (2016). "Can We Prove a Bank Guilty of Creating Systemic Risk? A Minority Report," Journal of Money, Credit, and Banking, vol. 48, no. 4, pp. 795-812.

Danielsson, Jon, Kevin James, Marcela Valenzuela, and Ilknur Zer (2016). "Model Risk of Risk Models," Journal of Financial Stability, vol. 23, pp. 79-91.

Decker, Ryan A., John Haltiwanger, Ron S. Jarmin, and Javier Miranda (2016). "Where Has All the Skewness Gone? The Decline in High-Growth (Young) Firms in the U.S.," European Economic Review, vol. 86, pp. 4-23.

Dobridge, Christine L. (2016). "Fiscal Stimulus and Firms: A Tale of Two Recessions," Finance and Economics Discussion Series 2016-013. Board of Governors of the Federal Reserve System (U.S.).

Dore, Timothy E. (2015). "Venture Capital and the Performance of Incumbents," Finance and Economics Discussion Series 2015-080. Board of Governors of the Federal Reserve System (U.S.).

Dungey, Mardi, Matteo Luciani, Marius Matei, and David Veredas (2015). "Surfing Through the GFC: Systemic Risk in Australia," ECARES Working Papers 2015-25. European Center for Advanced Research in Economics and Statistics.

Falato, Antonio, and J. Nellie Liang (forthcoming). "Do Creditor Rights Increase Employment Risk? Evidence from Loan Covenants," Journal of Finance.

Favara, Giovanni, Erwan Morellec, Enrique Schroth, and Philip Valta (forthcoming). "Debt Enforcement, Investment, and Risk Taking Across Countries," Journal of Financial Economics.

Foley-Fisher, Nathan, Borghan Narajabad, and Stéphane Verani (2015). "Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry," Finance and Economics Discussion Series 2015-032. Board of Governors of the Federal Reserve System (U.S.).

Ghamami, Samim (2015). "Static Models of Central Counterparty Risk," International Journal of Financial Engineering, vol. 2, no. 2, pp. 1-36.

Gruber, Joseph W., and Steven B. Kamin (2015). "The Corporate Saving Glut in the Aftermath of the Global Financial Crisis," International Finance Discussion Papers 1150. Board of Governors of the Federal Reserve System (U.S.).

Gustafson, Matthew T., Ivan T. Ivanov, and John Ritter (2015). "Financial Condition and Product Market Cooperation," Journal of Corporate Finance, vol. 31, pp. 1-16.

Hirtle, Beverly, and Andreas Lehnert (2015). "Supervisory Stress Tests," Annual Review of Financial Economics, vol. 7, pp. 339-355.

Irani, Rustom M., and Ralf Meisenzahl (2015). "Loan Sales and Bank Liquidity Risk Management: Evidence from a U.S. Credit Register," Finance and Economics Discussion Series 2015-001. Board of Governors of the Federal Reserve System (U.S.).

Kandrac, John, and Bernd Schusche (2015). "An Agency Problem in the MBS Market and the Solicited Refinancing Channel of Large-Scale Asset Purchases," Finance and Economics Discussion Series 2015-027. Board of Governors of the Federal Reserve System (U.S.).

Kay, Benjamin S., and Cindy M. Vojtech (2016). "Corporate Governance Responses to Director Rule Changes," Journal of Leadership, Accountability and Ethics, vol. 13, no. 1, pp. 49-69.

Keim, Donald B., Massimo Massa, and Bastian von Beschwitz (2015). "First to 'Read' the News: News Analytics and Institutional Trading," CEPR Discussion Papers 10534. Centre for Economic Policy Research.

Kennickell, Arthur B., Myron L. Kwast, and Jonathan Pogach (2015). "Small Businesses and Small Business Finance During the Financial Crisis and the Great Recession: New Evidence from the Survey of Consumer Finances," Finance and Economics Discussion Series 2015-039. Board of Governors of the Federal Reserve System (U.S.).

Li, Dan, Antonio Falato, and Tod Milbourn (2015). "Which Skills Matter in the Market for CEOs? Evidence from Pay for CEO Credentials," Management Science, vol. 61, no. 2, pp. 2845-2869.

Li, Gu, and Dayong Huang (Forthcoming). "Money, Substitutions and Stock Returns," Journal of Financial Research.

Lin, Tse-Chun, Qi Liu, and Bo Sun (2015). "Contracting with Feedback," International Finance Discussion Papers 1143. Board of Governors of the Federal Reserve System (U.S.).

Liu, Qi and Bo Sun (2016). "Managerial Compensation under Privately-Observed Hedging," International Finance Discussion Papers 1160. Board of Governors of the Federal Reserve System (U.S.).

Liu, Qi, and Bo Sun (2016). "Relative Wealth Concerns, Executive Compensation, and Systemic Risk-Taking," International Finance Discussion Papers 1164. Board of Governors of the Federal Reserve System (U.S.).

Liu, Qi, Lei Lu, Bo Sun, and Hongjun Yan (2015). "A Model of Anomaly Discovery," International Finance Discussion Papers 1128. Board of Governors of the Federal Reserve System (U.S.).

Ljungqvist, Alexander, and Michael Smolyansky (2016). "To Cut or Not to Cut? On the Impact of Corporate Taxes on Employment and Income," Finance and Economics Discussion Series 2016-006. Board of Governors of the Federal Reserve System (U.S.).

Maksimovic, Vojislav, Mandy Tham, and Youngsuk Yook (2015). "Demand Shock, Liquidity Management, and Firm Growth during the Financial Crisis," Finance and Economics Discussion Series 2015-096. Board of Governors of the Federal Reserve System (U.S.).

Malamud, Semyon, and Francesca Zucchi (2016). "Liquidity, Innovation, and Endogenous Growth," ECB Working Paper Series 1919. European Central Bank.

Meisenzahl, Ralf (2016). "Can Financing Constraints Explain the Evolution of the Firm Size Distribution?" Review of Industrial Organization, vol. 48, no. 2, pp. 123-147.

- Norden, Lars, Peter Roosenboom, Teng Wang (2016). "The Effects of Corporate Bond Granularity," *Journal of Banking & Finance*, vol. 63, pp. 25-34.
- Ray, Korok, and Jacob Gramlich (2016). "Reconciling Full-Cost and Marginal-Cost Pricing," *Journal of Management Accounting Research*, vol. 28, no. 1, pp. 27-37.
- Sahm, Claudia R., Matthew D. Shapiro, and Joel Slemrod (2015). "Balance-Sheet Households and Fiscal Stimulus: Lessons from the Payroll Tax Cut and Its Expiration," NBER Working Papers 21220. National Bureau of Economic Research.
- Valenzuela, Marcela, Ilknur Zer, Piotr Fryzlewicz, and Thorsten Rheinlander (2015). "Relative Liquidity and Future Volatility," *Journal of Financial Markets*, vol. 24, pp. 25-48.
- Verani, Stéphane (2015). "Aggregate Consequences of Dynamic Credit Relationships," *Finance and Economics Discussion Series 2015-063*. Board of Governors of the Federal Reserve System (U.S.).
- von Beschwitz, Bastian (2016). "Cash Windfalls and Acquisitions," *International Finance Discussion Papers 1159*. Board of Governors of the Federal Reserve System (U.S.).
- von Beschwitz, Bastian and Conor T. Howells (2016). "Are Euro-Area Corporate Bond Markets Irrelevant? The Effect of Bond Market Access on Investment," *International Finance Discussion Papers 1176*. Board of Governors of the Federal Reserve System (U.S.).
- Zarutskie, Rebecca E., and Tiantian Yang (2015). "How Did Young Firms Fare During the Great Recession? Evidence from the Kauffman Firm Survey," *Finance and Economics Discussion Series 2015-085*. Board of Governors of the Federal Reserve System (U.S.).

FINANCIAL MARKETS

- Abruzzo, Nicole and Yang-Ho Park (2016). "An Empirical Analysis of Futures Margin Changes: Determinants and Policy Implications," *Journal of Financial Services Research*, vol. 49, no. 1, pp. 65-100.
- Anderson, Alyssa (2015). "Ambiguity in Securitization Markets," *Finance and Economics Discussion Series 2015-033*. Board of Governors of the Federal Reserve System (U.S.).
- Anderson, Alyssa, and Jeffrey Huther (2016). "Modelling Overnight RRP Participation," *Finance and Economics Discussion Series 2016-023*. Board of Governors of the Federal Reserve System (U.S.).
- Aramonte, Sirio, Mohammad Jahan-Parvar, and Justin K. Shugarman (2015). "Institutions and Return Predictability in Oil-Exporting Countries," *Finance and Economics Discussion Series 2015-014*. Board of Governors of the Federal Reserve System (U.S.).
- Aramonte, Sirio, Samuel Rosen, and John W. Schindler (Forthcoming). "Assessing and Combining Financial Conditions Indexes," *International Journal of Central Banking*.

Arseneau, David M., David Rappoport, and Alexandros P. Vardoulakis (2015). "Secondary Market Liquidity and the Optimal Capital Structure," Finance and Economics Discussion Series 2015-031. Board of Governors of the Federal Reserve System (U.S.).

Athreya, Kartik, Felicia F. Ionescu, and Urvi Neelakantan (2015). "Stock Market Investment: The Role of Human Capital," Finance and Economics Discussion Series 2015-065. Board of Governors of the Federal Reserve System (U.S.).

Baker, Steven D., Burton Hollifield, and Emilio Osambela (2015). "Preventing Controversial Catastrophes," GSIA Working Papers 2015-E35. Carnegie Mellon University, Tepper School of Business.

Baker, Steven D., Burton Hollifield, and Emilio Osambela (2016). "Disagreement, Speculation, and Aggregate Investment," *Journal of Financial Economics*, vol. 119, no. 1, pp. 210-225.

Baklanova, Viktoria, Cecilia Caglio, Frank Keane, and Burt Porter (2016). "A Pilot Survey of Agent Securities Lending Activity," Staff Reports 790. Federal Reserve Bank of New York.

Baklanova, Viktoria, Cecilia Caglio, Marco Cipriani, and Adam Copeland (2016). "A New Survey of the U.S. Bilateral Repo Market: A Snapshot of Broker-Dealer Activity," Staff Report 758. Federal Reserve Bank of New York.

Baklanova, Viktoria, Cecilia Caglio, Marco Cipriani, and Adam Copeland (2016). "The U.S. Bilateral Repo Market: Lessons from a New Survey," OFR Brief Series 16-01.

Barras, Laurent, and Aytex Malkhozov (2016). "Does Variance Risk Have Two Prices? Evidence from the Equity and Option Markets," *Journal of Financial Economics*, vol. 121, no. 1, pp. 79-92.

Bekaert, Geert, and Eric Engstrom (2015). "Asset Return Dynamics under Habits and Bad-Environment Good-Environment Fundamentals," Finance and Economics Discussion Series 2015-053. Board of Governors of the Federal Reserve System (U.S.).

Benos, Evangelos, and Filip Zikes (2016). "Liquidity Determinants in the UK Gilt Market," Bank of England staff working papers, no. 600, Bank of England.

Benos, Evangelos, James Brugler, Erik Hjalmarsson, and Filip Zikes (2015). "Interactions among High-Frequency Traders," Working Paper 523. Bank of England.

Bertaut, Carol C., and Nitish Sinha (2015). "How Much Has Dollar Appreciation Affected U.S. Corporate Profits?" IFDP Notes 2015-07-17. Board of Governors of the Federal Reserve System (U.S.).

Bomfim, Antulio N. (2015). "Understanding Credit Derivatives and Related Instruments, Second Edition," Academic Press/Elsevier.

Bonaldi, Pietro, Ali Hortacsu, and Zhaogang Song (2015). "An Empirical Test of Auction Efficiency: Evidence from MBS Auctions of the Federal Reserve," Finance and Economics Discussion Series 2015-082. Board of Governors of the Federal Reserve System (U.S.).

Bricker, Jesse, and Geng Li (2015). "Credit Scores, Trust, and Stock Market Participation," FEDS Notes 2015-10-01. Board of Governors of the Federal Reserve System (U.S.).

Brunetti, Celso, B. Buyuksahin, and J. Harris (Forthcoming). "Speculation, Prices and Volatility," *Journal of Financial and Quantitative Analysis*.

Brunetti, Celso, Bahattin Buyuksahin, and Jeffrey H. Harris (2015). "Speculators, Prices and Market Volatility," *Staff Working Papers 2015-42*. Bank of Canada.

Caglio, Cecilia, and Stewart Mayhew (2016). "Equity Trading and the Allocation of Market Data Revenue," *Journal of Banking and Finance*, vol. 62, pp. 97-777.

Caglio, Cecilia, Kathleen Weiss Hanley, and Jennifer Marietta-Westberg (forthcoming). "Going Public Abroad," *Journal of Corporate Finance*.

Caldara, Dario, Michele Cavallo, and Matteo Iacoviello (2016). "Oil Price Elasticities and Oil Price Fluctuations," *International Finance Discussion Papers 1173*. Board of Governors of the Federal Reserve System (U.S.).

Cao, Charles, Bradley A. Goldie, Bing Liang, and Lubomir Petrsek (Forthcoming). "What is the Nature of Hedge Fund Manager Skills? Evidence from the Risk Arbitrage Strategy," *Journal of Financial and Quantitative Analysis*.

Chen, Han, James A. Clouse, Jane Ihrig, and Elizabeth Klee (2016). "The Federal Reserve's Tools for Policy Normalization in a Preferred Habitat Model of Financial Markets," *Journal of Money, Credit and Banking*, vol. 48, no. 5, pp. 921-955.

Darst, R. Matthew, and Ehraz Refayet (2016). "Credit Default Swaps and Debt Contracts: Spillovers and Extensive Default Premium Choice," *Finance and Economics Discussion Series 2016-042*. Board of Governors of the Federal Reserve System (U.S.).

Darst, R. Matthew, and Ehraz Refayet (2016). "Credit Default Swaps in General Equilibrium: Spillovers, Credit Spreads, and Endogenous Default," *Finance and Economics Discussion Series 2016-042*. Board of Governors of the Federal Reserve System (U.S.).

Datta, Deepa Dhume, Juan M. Londono, and Landon J. Ross (forthcoming). "Generating Options-Implied Probability Densities to Understand Oil Market Events," *Energy Economics*.

De Pooter, Michiel, Robert F. Martin, and Seth Pruitt (forthcoming). "The Liquidity Effects of Official Bond Market Intervention," *Journal of Financial and Quantitative Analysis*.

Decker, Ryan A., Aaron Flaaen, and Maria D. Tito (2016). "Unraveling the Oil Conundrum: Productivity Improvements and Cost Declines in the U.S. Shale Oil Industry," *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). March 22, 2016,

Dew-Becker, Ian, Stefano Giglio, Anh Le, and Marius Rodriguez (2015). "The Price of Variance Risk," *NBER Working Papers 21182*. National Bureau of Economic Research.

Drechsler, Itamar, Thomas Drechsel, and David Marques-Ibanez, David (2016). "Who Borrows From the Lender of Last Resort?" *Journal of Finance*, vol. 71, no. 5, pp. 1933-1974.

Eichner, Matthew J., Kohn, Donald L., and Michael G. Palumbo (2015). "Financial Statistics for the United States and the Crisis: What Did They Get Right, What Did They Miss, and How Could They Change?" in Hulten, Charles R., Reinsdorf, Marshall B., eds. *Measuring Wealth and*

Financial Intermediation and Their Links to the Real Economy. Chicago: University of Chicago Press, pp. 39-66.

Favara, Giovanni, Simon Gilchrist, Kurt F. Lewis, and Egon Zakrajsek (2016). "Recession Risk and the Excess Bond Premium," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). April 8, 2016,

Feunou, Bruno, Mohammad R. Jahan-Parvar, and Cedric Okou (2015). "Downside Variance Risk Premium," Finance and Economics Discussion Series 2015-020. Board of Governors of the Federal Reserve System (U.S.).

Foley-Fisher, Nathan C., Ralf R. Meisenzahl, Borghan Narajabad, Maria G. Perozek, and Stephane H. Verani (2016). "Funding Agreement-Backed Securities in the Enhanced Financial Accounts," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). August 5, 2016,

Frost, Josh, Lorie Logan, Antoine Martin, Patrick McCabe, Fabio M. Natalucci, and Julie Remache (2015). "Overnight RRP Operations as a Monetary Policy Tool: Some Design Considerations," Finance and Economics Discussion Series 2015-010. Board of Governors of the Federal Reserve System (U.S.).

Gilbert, Thomas, Chiara Scotti, Georg Strasser, and Clara Vega (2015). "Is the Intrinsic Value of Macroeconomic News Announcements Related to Their Asset Price Impact?" Finance and Economics Discussion Series 2015-046. Board of Governors of the Federal Reserve System (U.S.).

Gissler, Stefan (2015). "Slow Capital, Fast Prices: Shocks to Funding Liquidity and Stock Price Reversals," Finance and Economics Discussion Series 2015-043. Board of Governors of the Federal Reserve System (U.S.).

Gissler, Stefan (Forthcoming). "Lockstep in Liquidity: Common Dealers and Co-movement in Bond Liquidity," Journal of Financial Markets.

Grundl, Serafin J., and Yu Zhu (2015). "Identification of First-Price Auctions With Biased Beliefs," Finance and Economics Discussion Series 2015-056. Board of Governors of the Federal Reserve System (U.S.).

Grundl, Serafin, and Yu Zhu (2016). "Identification and Estimation of Risk Aversion in First Price Auctions with Unobserved Auction Heterogeneity," Staff Working Papers 2016-23. Bank of Canada.

Han, Song, and Kleopatra Nikolaou (2016). "Trading Relationships in the OTC Market for Secured Claims: Evidence from Triparty Repos," Finance and Economics Discussion Series 2016-064. Board of Governors of the Federal Reserve System (U.S.).

Hancock, Diana and Wayne Passmore (2016). "Macroprudential Mortgage-Backed Securitization: Can it Work?" in Susan M. Wachter and Joseph Tracy, eds., Principles of Housing Finance Reform, (Philadelphia: University of Pennsylvania Press), pp. 68-103.

Hancock, Diana, and Wayne Passmore (2016). "Cost of Funds Indexed Mortgage Contracts with Government-Backed Catastrophic Insurance (COFI-Cats): A Realistic Alternative to the 30-Year Fixed-Rate Mortgage?" Journal of Economics and Business, vol. 84, pp. 109-130.

Heston, Steven L. and Nitish R. Sinha (2016). "News versus Sentiment: Predicting Stock Returns from News Stories," Finance and Economics Discussion Series 2016-048. Board of Governors of the Federal Reserve System (U.S.).

Holmquist, Elizabeth B., and Maria G. Perozek (2016). "Funding Agreement-Backed Securities in the Financial Accounts of the United States," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). March 3, 2016,

Huang, Xin (2015). "Macroeconomic News Announcements, Systemic Risk, Financial Market Volatility and Jumps," Finance and Economics Discussion Series 2015-097. Board of Governors of the Federal Reserve System (U.S.).

Infante, Sebastian (2015). "Liquidity Windfalls: The Consequences of Repo Rehypothecation," Finance and Economics Discussion Series 2015-022. Board of Governors of the Federal Reserve System (U.S.).

Kara, Gazi Ishak (2016). "Systemic Risk, International Regulation, and the Limits of Coordination," Journal of International Economics, vol. 99, pp. 192-222.

Kara, Gazi Ishak, Mary Tian, and Margaret Yellen (2015). "Taxonomy of Studies on Interconnectedness," FEDS Notes 2015-07-31. Board of Governors of the Federal Reserve System (U.S.).

Kim, Kyungmin (2015). "Public Offers in the Market for Lemons with Large Discounting," Economics Letters, vol. 130, pp. 63-65.

Kim, Kyungmin (2016). "Measuring the Informativeness of Market Statistics," Finance and Economics Discussion Series 2016-076. Board of Governors of the Federal Reserve System (U.S.).

Kim, Kyungmin, and Philipp Kircher (2015). "Efficient Competition Through Cheap Talk: The Case of Competing Auctions," Econometrica, vol. 83, no. 5, pp. 1849-1875.

King, Thomas B., and Kurt F. Lewis (2015). "Credit Risk, Liquidity and Lies," Finance and Economics Discussion Series 2015-112. Board of Governors of the Federal Reserve System (U.S.).

Kitsul, Yuriy and Marcelo Ochoa (2016). "Funding Liquidity Risk and the Cross-section of MBS Returns," Finance and Economics Discussion Series 2016-052. Board of Governors of the Federal Reserve System (U.S.).

Klee, Elizabeth, Zeynep Senyuz, and Emre Yoldas (2015). "Dynamics of Overnight Money Markets: What Has Changed at the Zero Lower Bound?" FEDS Notes 2015-12-21. Board of Governors of the Federal Reserve System (U.S.).

Kruttli, Mathias S. (2016). "From Which Consumption-Based Asset Pricing Models Can Investors Profit? Evidence from Model-Based Priors," Finance and Economics Discussion Series 2016-027. Board of Governors of the Federal Reserve System (U.S.).

Kruttli, Mathias S., Andrew J. Patton, and Tarun Ramadorai (2015). "The Impact of Hedge Funds on Asset Markets," Review of Asset Pricing Studies, vol. 5, no. 2, pp. 182-226.

Kyle, Albert S., Anna A. Obizhaeva, and Tugkan Tuzun (2016). "Microstructure Invariance in U.S. Stock Market Trades," Finance and Economics Discussion Series 2016-034. Board of Governors of the Federal Reserve System (U.S.).

Liu, Qi, and Bo Sun (2015). "Managerial Compensation under Privately-Observed Hedging and Earnings Management," Economics Letters, vol. 137, pp. 1-4.

Londono, Juan M., Marta Regulez, and Jesus Vazquez (2015). "An Alternative View of the U.S. Price Dividend Ratio Dynamics," International Review of Economics and Finance, vol. 38, pp. 291-307.

Lopez, Pier, David Lopez-Salido, and Francisco Vazquez-Grande (2015). "Nominal Rigidities and the Term Structures of Equity and Bond Returns," Finance and Economics Discussion Series 2015-064. Board of Governors of the Federal Reserve System (U.S.).

Massa, Massimo, and Bastian von Beschwitz (2015). "Biased Shorts: Stock Market Implications of Short Sellers' Disposition Effect," CEPR Discussion Papers 10535. Centre for Economic Policy Research.

McCabe, Patrick E. (2015). "Money Market Funds: Reconsidering the Mutual Fund Model," in Claessens, Stijn, Douglas Evanoff, George Kaufman and Luc Laeven eds., Shadow Banking Within and Across National Borders. World Scientific Studies in International Economics, vol. 40. Singapore: World Scientific Publishing, pp. 301-322.

Nicolini, Juan Pablo, Pedro Teles, Joao Luiz Ayres, and Gaston Navarro (2015). "Sovereign Default: The Role of Expectations," Working Paper 723. Federal Reserve Bank of Minneapolis.

Osambela, Emilio (2015). "Differences of Opinion, Endogenous Liquidity, and Asset Prices," Review of Financial Studies, vol. 28, no. 7, pp. 1914-1959.

Park, Yang-Ho (2015). "Volatility-of-Volatility and Tail Risk Hedging Returns," Journal of Financial Markets, vol. 26, pp. 38-63.

Park, Yang-Ho (2016). "The Effects of Asymmetric Volatility and Jumps on the Pricing of VIX Derivatives," Journal of Econometrics, vol. 192, no. 1, pp. 313-328.

Pool, Veronika K., Clemens Sialm, and Irina Stefanescu (2016). "It Pays to Set the Menu: Mutual Fund Investment Options in 401(k) Plans," Journal of Finance, vol. 71, no. 4, pp. 1779-1812.

Prono, Todd (2015). "Market Proxies as Factors in Linear Asset Pricing Models: Still Living with the Roll Critique," Journal of Empirical Finance, vol. 31, pp. 36-53.

Ramcharan, Rodney, Stephane Verani, and Skander J. Van den Heuvel (2016). "From Wall Street to Main Street: The Impact of the Financial Crisis on Consumer Credit Supply," Journal of Finance, vol. 71, no. 3, pp. 1323-1356.

Shousha, Samer (2016), "Macroeconomic Effects of Commodity Booms and Busts: The Role of Financial Frictions," Job Market paper, Columbia University, Department of Economics.

Sinha, Nitish (2016). "Underreaction to News in the US Stock Market," Quarterly Journal of Finance, vol. 6, no. 2.

Song, Zhaogang, and Dacheng Xiu (2016). "A Tale of Two Option Markets: Pricing Kernels and Volatility Risk," *Journal of Econometrics*, vol. 190, pp. 176-196.

Sun, Bo (2015). "Do Financial Market Frictions Affect Executive Compensation?" IFDP Notes 2015-07-20. Board of Governors of the Federal Reserve System (U.S.)

Sun, Zheng, Ashley W. Wang, and Lu Zheng (2016). "Only Winners in Tough Times Repeat: Hedge Fund Performance Persistence over Different Market Conditions," *Finance and Economics Discussion Series 2016-030*. Board of Governors of the Federal Reserve System (U.S.).

von Beschwitz, Bastian, and Massimo Massa (2015). "Biased Shorts: Short Sellers' Disposition Effect and Limits to Arbitrage," *International Finance Discussion Papers 1147*. Board of Governors of the Federal Reserve System (U.S.).

von Beschwitz, Bastian; Oleg Chuprinin, and Massimo Massa (Forthcoming). "Why Do Short Sellers Like Qualitative News?" *Journal of Financial and Quantitative Analysis*.

Warusawitharana, Missaka, and Toni M. Whited (2016). "Equity Market Misvaluation, Financing, and Investment," *Review of Financial Studies*, vol. 29, no. 3, pp. 603-654.

Wei, Jason, and Xing Zhou (2016). "Informed Trading in Corporate Bonds Prior to Earnings Announcements," *Financial Management*, vol. 45, no. 3, pp. 641-674.

Yoldas, Emre, and Zeynep Senyuz (2015). "Financial Stress and Equilibrium Dynamics in Money Markets," *Finance and Economics Discussion Series 2015-091*. Board of Governors of the Federal Reserve System (U.S.).

INDUSTRIAL ORGANIZATION

Adenbaum, Jacob, Adam Copeland, and John J. Stevens (2015). "Do Long-Haul Truckers Undervalue Future Fuel Savings?" *Finance and Economics Discussion Series 2015-118*. Board of Governors of the Federal Reserve System (U.S.).

Aizawa, Naoki, and You Suk Kim (2015). "Advertising and Risk Selection in Health Insurance Markets," *Finance and Economics Discussion Series 2015-101*. Board of Governors of the Federal Reserve System (U.S.).

Amel, Dean F., and Robin A. Prager (2016). "Community Bank Performance: How Important are Managers?" *Review of Industrial Organization*, vol. 48, no. 2, pp. 149-180.

Byrne, David M. (2015). "Domestic Electronics Manufacturing: Medical, Military, and Aerospace Equipment and What We Don't Know About High-Tech Productivity," *FEDS Notes 2015-06-02*. Board of Governors of the Federal Reserve System (U.S.).

Byrne, David M., and Carol A. Corrado (2015). "Prices for Communications Equipment: Rewriting the Record," *Finance and Economics Discussion Series 2015-069*. Board of Governors of the Federal Reserve System (U.S.).

Byrne, David M., and Carol Corrado (2015). "Recent Trends in Communications Equipment Prices," *FEDS Notes 2015-09-29*. Board of Governors of the Federal Reserve System (U.S.).

Byrne, David M., and Eugénio P. Pinto (2015). "The Recent Slowdown in High-Tech Equipment Price Declines and Some Implications for Business Investment and Labor Productivity," FEDS Notes 2015-03-26. Board of Governors of the Federal Reserve System (U.S.).

Cen, Ling, Erfan Danesh, Chayawat Ornthanalai, and Xiaofei Zhao (2016) "The Power of Economic Networks: Investor Recognition through Supply-Chain Relationships," Rotman School of Management Working Paper 2572717. University of Toronto.

Dunn, Wendy E. and Daniel J. Vine (2016). "Why are Inventory-Sales Ratios at U.S. Auto Dealerships so High?" Finance and Economics Discussion Series 2016-047. Board of Governors of the Federal Reserve System (U.S.).

Foley-Fisher, Nathan, Borghan Narajabad, and Stephane Verani (2016). "Securities Lending as Wholesale Funding: Evidence from the U.S. Life Insurance Industry," Finance and Economics Discussion Series 2016-050. Board of Governors of the Federal Reserve System (U.S.).

Hottman, Colin J., Stephen J. Redding, and David E. Weinstein (2016). "Quantifying the Sources of Firm Heterogeneity," Quarterly Journal of Economics, vol. 131, no. 3, pp. 1291-1364.

Kilian, Lutz, and Robert J. Vigfusson (2016). "The Role of Oil Price Shocks in Causing U.S. Recessions," CESifo Working Paper Series 5743. CESifo Group Munich.

Kurtzman, Robert J., and David Zeke (2016). "Accounting for Productivity Dispersion over the Business Cycle," Finance and Economics Discussion Series 2016-045. Board of Governors of the Federal Reserve System (U.S.).

Kurz, Christopher J., and Norman J. Morin (2016). "Annual data on Investment and Capital Stocks," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). March 2, 2016,

Pierce, Justin R., and Peter K. Schott (2016). "The Surprisingly Swift Decline of U.S. Manufacturing Employment," American Economic Review, vol. 106, no. 7, pp. 1632-62.

Prager, Robin A. ed. (2016). "Industrial Organization Research at the Federal Reserve Board," Review of Industrial Organization, vol. 48, no. 2, pp. 119-121.

Stahl, Jessica Calfee (2016). "Effects of Deregulation and Consolidation of the Broadcast Television Industry," American Economic Review, vol. 106, no. 8, pp. 2185-2218.

INTERNATIONAL ECONOMICS

Agarwal, Sumit, Bernardo Morais, Claudia Ruiz, and Jian Zhang (2016). "The Political Economy of Bank Lending: Evidence from an Emerging Market," Policy Research Working Paper Series 7577. The World Bank.

Ahmed Shaghil, Brahim Coulibaly, and Andrei Zlate (2015). "International Financial Spillovers to Emerging Market Economies: How Important Are Economic Fundamentals?" International Finance Discussion Papers 1135. Board of Governors of the Federal Reserve System (U.S.).

Banegas, Ayelen (2016). "Predictability of Growth in Emerging Markets: Information in Financial Aggregates," International Finance Discussion Papers 1174. Board of Governors of the Federal Reserve System (U.S.).

Banegas, Ayelen, Ruth Judson, Charles Sims, and Viktors Stebunovs (2015). "International Dollar Flows," International Finance Discussion Papers 1144. Board of Governors of the Federal Reserve System (U.S.).

Bastos, Paulo, Daniel A. Dias, and Olga A. Timoshenko (2016). "Learning, Prices, and Firm Dynamics," Policy Research Working Paper Series 7667. The World Bank.

Benigno, Gianluca, Nathan Converse, and Luca Fornaro (2015) "International Capital Flows, Sectoral Resource Allocation, and the Financial Resource Curse," VOX 2015-10-11, Centre for Economic and Policy Research.

Benigno, Gianluca, Nathan Converse, and Luca Fornaro (2015). "Large Capital Inflows, Sectoral Allocation, and Economic Performance," Journal of International Money and Finance, vol. 55, pp. 60-87.

Berrospide, Jose, Ricardo Correa, Linda Goldberg, and Friederike Niepmann (2016). "International Banking and Cross-Border Effects of Regulation: Lessons from the United States," International Finance Discussion Papers 1180. Board of Governors of the Federal Reserve System (U.S.).

Bertaut, Carol C., and Ruth A. Judson (2015). "Recent Euro-Area Inflows into U.S. Bonds: Reconciling and Understanding New Data Sources," IFDP Notes 2015-06-19. Board of Governors of the Federal Reserve System (U.S.).

Boehm, Christoph E., Aaron B. Flaaen, and Nitya Pandalai-Nayar (2015). "Input Linkages and the Transmission of Shocks: Firm-Level Evidence from the 2011 Tohōku Earthquake," Finance and Economics Discussion Series 2015-094. Board of Governors of the Federal Reserve System (U.S.).

Bombardini, Matilde, Gianluca Orefice, and Maria D. Tito (2015). "Does Exporting Improve Matching? Evidence from French Employer-Employee Data," Finance and Economics Discussion Series 2015-113. Board of Governors of the Federal Reserve System (U.S.).

Bowman, David, Juan M. Londono, and Horacio Sapriza (2015). "U.S. Unconventional Monetary Policy and Transmission to Emerging Market Economies," Journal of International Money and Finance, vol. 55, pp. 27-59.

Boz, Emine, Ceyhun Bora Durdu, and Nan Li (2015). "Emerging Market Business Cycles: The Role of Labor Market Frictions," Journal of Money, Credit and Banking, vol. 47, no. 1, pp. 31-72.

Caliendo, Lorenzo, and Fernando Parro (2015). "Estimates of the Trade and Welfare Effects of NAFTA," Review of Economic Studies, vol. 82, no. 1, pp. 1-44.

Cashin, David, and Takashi Unayama (2016). "Measuring Intertemporal Substitution in Consumption: Evidence from a VAT Increase in Japan," Review of Economics and Statistics, vol. 98, no. 2, pp. 285-297.

Cenedese, Gino, and Enrico Mallucci (2016). "What Moves International Stock and Bond Markets?" Journal of International Money and Finance, vol. 60, pp. 94-113.

Cerutti, Eugenio, Stijn Claessens, and Damien Puy (2015). "Push Factors and Capital Flows to Emerging Markets: Why Knowing Your Lender Matters More Than Fundamentals," IMF Working Paper 15/127. International Monetary Fund.

Che, Yi, Yi Lu, Justin R. Pierce, Peter K. Schott, and Zhigang Tao (2016). "Does Trade Liberalization with China Influence U.S. Elections?" Finance and Economics Discussion Series 2016-039. Board of Governors of the Federal Reserve System (U.S.).

Claessens, Stijn, and Neeltje van Horen (2015). "The Impact of the Global Financial Crisis on Banking Globalization," IMF Economic Review, vol. 63, no. 4, pp. 868-918.

Claessens, Stijn, Hui Tong, and Igor Zuccardi (2015) "Saving the Euro: Mitigating Financial or Trade Spillovers?" Journal of Money, Credit and Banking, vol. 47, no. 7, pp. 1369-1402.

Claessens, Stijn, Hui Tong, and Igor Zuccardi (Forthcoming). "Did the Euro Crisis Affect Non-Financial Firm Stock Prices through a Financial Or Trade Channel?" Journal of Money Credit and Banking.

Correa, Ricardo, Linda S. Goldberg, and Tara Rice (2015). "International Banking and Liquidity Risk Transmission: Evidence from the United States," IMF Economic Review, vol. 63, no. 3, pp. 626-643.

Curcuru, Stephanie E., and Charles P. Thomas (2015). "The Return on U.S. Direct Investment at Home and Abroad," in Measuring Wealth and Financial Intermediation and Their Links to the Real Economy. NBER Book Series Studies in Income and Wealth, vol. 73, pp. 205-230. University of Chicago Press.

Curcuru, Stephanie E., Charles P. Thomas, and Francis E. Warnock (2015). "Cross-Border Portfolios: Assets, Liabilities, and Non-Flow Adjustments," BIS Papers 82, pp. 7-24. Bank for International Settlements.

D'Agostino, Antonello, Michele Modugno, and Chiara Osbat (forthcoming). "A Global Trade Model for the Euro Area," International Journal of Central Banking.

Dias, Daniel A., and Mark L. J. Wright (2015). "Debt Statistics a la Carte: Alternative Recipes for Measuring Government Indebtedness," IFDP Notes 2015-11-17. Board of Governors of the Federal Reserve System (U.S.).

Dias, Daniel A., Carlos R. Marques, and Fernando Martins (2015). "A Replication Note on Downward Nominal and Real Wage Rigidity: Survey Evidence from European Firms," Empirical Economics, vol. 49, no. 3, pp. 1143-1152.

Du, Wenxin, and Jesse Schreger (2016). "Local Currency Sovereign Risk," Journal of Finance, vol. 71, no. 3, pp. 1027-1070.

Dumas, Bernard, Karen K. Lewis, and Emilio Osambela (Forthcoming). "Differences of Opinion and International Equity Markets," Review of Financial Studies.

Eichengreen, Barry, and Gisela Rua (2015). "Exchange Rates and Global Rebalancing," in Bosworth, Barry P., Masahiro Kawai eds., Transpacific Rebalancing: Implications for Trade and

Economic Growth. Washington DC: Brookings Institution Press and Asian Development Bank Institute, pp. 26-59.

Enrico Mallucci (2015). "Domestic Debt and Sovereign Defaults," International Finance Discussion Papers 1153. Board of Governors of the Federal Reserve System (U.S.).

Gerlach, Jeffrey R., and Youngsuk Yook (2016). "Political Conflict and Foreign Portfolio Investment: Evidence from North Korean Attacks," Pacific-Basin Finance Journal, vol. 39, pp. 178-196.

Haltmaier, Jane (2015). "Have Global Value Chains Contributed to Global Imbalances?" International Finance Discussion Papers 1154. Board of Governors of the Federal Reserve System (U.S.).

Haltmaier, Jane (2015). "The Slowdown in Global Trade," IFDP Notes 2015-12-30. Board of Governors of the Federal Reserve System (U.S.).

Hoefele, Andreas, Tim Schmidt-Eisenlohr, and Zhihong Yu (2016). "Payment Choice in International Trade: Theory and Evidence from Cross-Country Firm-Level Data," Canadian Journal of Economics, vol. 49, no. 1, pp. 296-319.

Julio, Brandon, and Youngsuk Yook (2016). "Policy Uncertainty, Irreversibility, and Cross-Border Flows of Capital," Journal of International Economics, vol. 103, pp. 13-26.

Kahn, Robert B., and Ellen E. Meade (2016). "International Aspects of Central Banking: Diplomacy and Coordination," Finance and Economics Discussion Series 2016-062. Board of Governors of the Federal Reserve System (U.S.).

Kamal, Fariha, C. J. Krizan, and Ryan Monarch (2015). "Identifying Foreign Suppliers in U.S. Merchandise Import Transactions," International Finance Discussion Papers 1142. Board of Governors of the Federal Reserve System (U.S.).

Kerl, Cornelia, and Friederike Niepmann (2015). "What Determines the Composition of International Bank Flows?" IMF Economic Review, vol. 63, no. 4, pp. 792-829.

Kondo, Illenin O. (2016). "Foreign Competition and Domestic Jobs: Evidence from the U.S. Trade Adjustment Assistance," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.). March 31, 2016

Kurz, Christopher, and Mine Z. Senses (2016). "Importing, Exporting, and Firm-Level Employment Volatility," Journal of International Economics, vol. 98, pp. 160-175.

Lewis, Karen K., and Edith X. Liu (2015). "Evaluating International Consumption Risk Sharing Gains: An Asset Return View," Journal of Monetary Economics, vol. 71, pp. 84-98.

Lincoln, William, F., and Andrew H. McCallum (2016). "The Rise of Exporting By U.S. Firms," International Finance Discussion Papers 1157. Board of Governors of the Federal Reserve System (U.S.).

Liu, Edith X. (2016). "Portfolio Diversification and International Corporate Bonds," Journal of Financial and Quantitative Analysis, vol. 51, no. 3, pp. 959-983.

Londono, Juan M. (2016). "Bad Bad Contagion," International Finance Discussion Papers 1178. Board of Governors of the Federal Reserve System (U.S.).

Londono, Juan M., and Hao Zhou (forthcoming). "Variance Risk Premiums and the Forward Premium Puzzle," Journal of Financial Economics.

Modugno, Michele, Baris Soybilgen, and Ege Yazgan (2016). "Nowcasting Turkish GDP and News Decomposition," International Journal of Forecasting, vol. 32, no. 4, pp. 1369-1384.

Monarch, Ryan (2016). "'It's Not You, It's Me': Breakups in U.S.-China Trade Relationships," International Finance Discussion Papers 1165. Board of Governors of the Federal Reserve System (U.S.).

Monarch, Ryan, and Tim Schmidt-Eisenlohr (2016). "Learning and the Value of Relationships in International Trade," Working Papers 16-11. Center for Economic Studies, U.S. Census Bureau.

Morais, Bernardo, Jose-Luis Peydro, and Claudia Ruiz Ortega (2015). "The International Bank Lending Channel of Monetary Policy Rates and Quantitative Easing: Credit Supply, Reach-for-Yield, and Real Effects," Policy Research Working Paper Series 7216. The World Bank.

Niepmann, Friederike (2015). "Banking Across Borders," Journal of International Economics, vol. 96, no. 2, pp. 244-265.

Niepmann, Friederike (2016). "Banking Across Borders With Heterogeneous Banks," International Finance Discussion Papers 1177. Board of Governors of the Federal Reserve System (U.S.).

Niepmann, Friederike, and Tim Schmidt-Eisenlohr (2015). "International Trade, Risk and the Role of Banks," International Finance Discussion Papers 1151. Board of Governors of the Federal Reserve System (U.S.).

Owen, Ann L., and Judit Temesvary (2015). "Country Characteristics in Foreign Bank Investments and Risk Taking: The Role of Shared Culture, Common Institutions and Geographic Proximity," International Finance, vol. 18, no. 2, pp. 227-248.

Temesvary, Judit, Steven Ongena, and Ann L. Owen (2015). "A Global Lending Channel Unplugged? Does U.S. Monetary Policy Affect Cross-Border and Affiliate Lending by Global U.S. Banks?" Working Paper Series 511. Center for Financial Studies.

Tian, Mary (2015). "Tradability of Output, Business Cycles, and Asset Prices," Finance and Economics Discussion Series 2015-003. Board of Governors of the Federal Reserve System (U.S.).

LABOR ECONOMICS

Ahn, Hie Joo (2016). "Heterogeneity in the Dynamics of Disaggregate Unemployment," Finance and Economics Discussion Series 2016-063. Board of Governors of the Federal Reserve System (U.S.).

Ahn, Hie Joo, and James D. Hamilton (2016). "Heterogeneity and Unemployment Dynamics," Finance and Economics Discussion Series 2016-012. Board of Governors of the Federal Reserve System (U.S.).

Armour, Philip, Richard V. Burkhauser, and Jeff Larrimore (2016). "Using the Pareto Distribution to Improve Estimates of Topcoded Earnings," *Economic Inquiry*, vol. 54, no. 2, pp. 1263-1273.

Autor, David H., Alan Manning, and Christopher L. Smith (2016). "The Contribution of the Minimum Wage to US Wage Inequality over Three Decades: A Reassessment," *American Economic Journal: Applied Economics*, vol. 8, no. 1, pp. 58-99.

Barnichon, Regis, and Andrew Figura (2015). "Declining Desire to Work and Downward Trends in Unemployment and Participation," NBER Working Papers 21252. National Bureau of Economic Research.

Barnichon, Regis, and Andrew Figura (2015). "Labor Market Heterogeneity and the Aggregate Matching Function," *American Economic Journal: Macroeconomics*, vol. 7, no. 4, pp. 222-249.

Bricker, Jesse, Alice Henriques, Jacob Krimmel, and John Sabelhaus (2015). "The Increase in Wealth Concentration, 1989-2013," FEDS Notes 2015-06-05. Board of Governors of the Federal Reserve System (U.S.).

Caliendo, Lorenzo, Maximiliano Dvorkin, and Fernando Parro (2015). "The Impact of Trade on Labor Market Dynamics," NBER Working Papers 21149. National Bureau of Economic Research.

Chung, Hess, Bruce C. Fallick, Christopher J. Nekarda, and David Ratner (2015). "Assessing the Change in Labor Market Conditions," Working Paper 1438. Federal Reserve Bank of Cleveland.

Dettling, Lisa J., and Joanne W. Hsu (2015). "Why Boomerang? Debt, Access to Credit, and Parental Co-Residence among Young Adults," FEDS Notes 2015-10-01. Board of Governors of the Federal Reserve System (U.S.).

Doniger, Cynthia L. (2015). "Wage Dispersion with Heterogeneous Wage Contracts," Finance and Economics Discussion Series 2015-023. Board of Governors of the Federal Reserve System (U.S.).

Elsby, Michael W. L., Ryan Michaels, and David Ratner. (2015). "The Beveridge Curve: A Survey," *Journal of Economic Literature*, vol. 53, no. 3, pp. 571-630.

Fallick, Bruce C., Michael Lettau, and William L. Wascher (2016). "Downward Nominal Wage Rigidity in the United States during and After the Great Recession," Finance and Economics Discussion Series 2016-001. Board of Governors of the Federal Reserve System (U.S.).

Figura, Andrew, and David Ratner (2015). "The Labor Share of Income and Equilibrium Unemployment," FEDS Notes 2015-06-08. Board of Governors of the Federal Reserve System (U.S.).

Flinn, Christopher, Ahu Gemici, and Steven Laufer (2016). "Search, Matching and Training," Finance and Economics Discussion Series 2016-075. Board of Governors of the Federal Reserve System (U.S.).

Goodman, Sarena F., and Adam M. Isen (2015). "Un-Fortunate Sons: Effects of the Vietnam Draft Lottery on the Next Generation's Labor Market," Finance and Economics Discussion Series 2015-119. Board of Governors of the Federal Reserve System (U.S.).

Jacobs, Lindsay, and Suphanit Piyapromdee (2016). "Labor Force Transitions at Older Ages: Burnout, Recovery, and Reverse Retirement," Finance and Economics Discussion Series 2016-053. Board of Governors of the Federal Reserve System (U.S.).

Kondo, Illenin O. (2016). "Foreign Competition and Domestic Jobs: Evidence from the U.S. Trade Adjustment Assistance," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.). March 31, 2016

Li, Geng and Brett McCully (2016). "Is Underemployment Underestimated? Evidence from Panel Data," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). May 16, 2016,

Molloy, Raven S., Christopher L. Smith, Riccardo Trezzi, and Abigail Wozniak (2016). "Understanding Declining Fluidity in the U.S. Labor Market," Finance and Economics Discussion Series 2016-015. Board of Governors of the Federal Reserve System (U.S.).

Morales-Jimenez, Camilo (2015). "The Cyclical Behavior of Unemployment and Wages under Information Frictions," Job Market Paper, University of Maryland.

Nielsen, Eric R. (2015). "The Income-Achievement Gap and Adult Outcome Inequality," Finance and Economics Discussion Series 2015-041. Board of Governors of the Federal Reserve System (U.S.).

Paciorek, Andrew D. (2015). "Where Are The Construction Workers?" FEDS Notes 2015-02-26. Board of Governors of the Federal Reserve System (U.S.).

Peterman, William B. (2016). "Reconciling Micro and Macro Estimates of the Frisch Labor Supply Elasticity," Economic inquiry, vol. 54, no. 1, pp. 100-120.

Tito, Maria D. (2016). "Maternity Leave and the Gender Wage Gap: An Analysis of New Jersey Family Leave Insurance," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). August 17, 2016,

Wascher, William (2015). "Minimum Wages," in Wright, James D., ed., International Encyclopedia of the Social & Behavioral Sciences. Elsevier, pp. 561-565.

MACROECONOMICS

Ahn, Hie Joo (2016). "Heterogeneity in the Dynamics of Disaggregate Unemployment," Finance and Economics Discussion Series 2016-063. Board of Governors of the Federal Reserve System (U.S.).

Ajello, Andrea (2016). "Financial Intermediation, Investment Dynamics, and Business Cycle Fluctuations," American Economic Review, vol. 106, no. 8, pp. 2256-2303.

Akinci, Ozge, and Jane Olmstead-Rumsey (2015). "How Effective are Macroprudential Policies? An Empirical Investigation," International Finance Discussion Papers 1136. Board of Governors of the Federal Reserve System (U.S.).

Akinci, Ozge, and Ryan Chahrour (2015). "Good News is Bad News: Leverage Cycles and Sudden Stops," Staff Reports 738. Federal Reserve Bank of New York.

Aladangady, Aditya, and Claudia R. Sahm (2015). "Do Lower Gasoline Prices Boost Confidence?" FEDS Notes 2015-03-06. Board of Governors of the Federal Reserve System (U.S.).

Amiti, Mary, Tyler Bodine-Smith, Michele Cavallo, and Logan Lewis (2015). "Did the West Coast Port Dispute Contribute to the First-Quarter GDP Slowdown?" IFDP Notes 2015-07-02. Board of Governors of the Federal Reserve System (U.S.).

Angelini, Paolo, Laurent Clerc, Vasco Cúrdia, Leonardo Gambacorta, Andrea Gerali, Alberto Locarno, Roberto Motto, Werner Roeger, Skander J. Van den Heuvel, and Jan Vlček (2015). "Basel III: Long-Term Impact on Economic Performance and Fluctuations," *The Manchester School*, vol. 83, no. 2, pp. 217-251.

Aramonte, Sirio (2015). "Innovation, Investor Sentiment, and Firm-Level Experimentation," Finance and Economics Discussion Series 2015-067. Board of Governors of the Federal Reserve System (U.S.).

Aruoba, S. Boragan, Francis X. Diebold, Jeremy Nalewaik, Frank Schorfheide, and Dongho Song (2016). "Improving GDP Measurement: A Measurement-Error Perspective," *Journal of Econometrics*, vol. 191, no. 2, pp. 384.

Aruoba, S. Boragan, Pablo Cuba-Borda and Frank Schorfheide (2016). "Macroeconomic Dynamics Near the ZLB: A Tale of Two Countries," *International Finance Discussion Papers 1163*. Board of Governors of the Federal Reserve System (U.S.).

Bassetto, Marco, Marco Cagetti, and Mariacristina De Nardi (2015). "Credit Crunches and Credit Allocation in a Model of Entrepreneurship," *Review of Economic Dynamics*, vol. 18, no. 1, pp. 53-76.

Beck, Guenter, Kirstin Hubrich, and Massimiliano Marcellino (forthcoming). "On the Importance of Sectoral and Regional Shocks for Price-Setting," *Journal of Applied Econometrics*.

Benmelech, Efraim, Ralf R. Meisenzahl, and Rodney Ramcharan (Forthcoming). "The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles," *Quarterly Journal of Economics*.

Berrospide, Jose M., Lamont K. Black, and William R. Keeton (2016). "The Cross-Market Spillover of Economic Shocks through Multimarket Banks," *Journal of Money, Credit and Banking*, vol. 48, no. 5, pp. 957-988.

Blanchard, Olivier, Christopher J. Erceg, and Jesper Linde (forthcoming). "Jump-Starting the Euro Area Recovery: Would a Rise in Core Fiscal Spending Help the Periphery?" *NBER Macroeconomics Annual*. National Bureau of Economic Research.

Boehm, Christoph E., Aaron Flaaen, and Nitya Pandalai-Nayar (2016). "The Role of Global Supply Chains in the Transmission of Shocks: Firm-Level Evidence from the 2011 Tōhoku Earthquake," *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). May 2, 2016,

Brancati, Emanuele, and Marco Macchiavelli (2015). "The Role of Dispersed Information in Pricing Default: Evidence from the Great Recession," *Finance and Economics Discussion Series 2015-079*. Board of Governors of the Federal Reserve System (U.S.).

Brancati, Emanuele, and Marco Macchiavelli (2016). "Endogenous Debt Maturity and Rollover Risk," Finance and Economics Discussion Series 2016-074. Board of Governors of the Federal Reserve System (U.S.).

Byrne, David M. (2015). "Prices for Data Storage Equipment and the State of IT Innovation," FEDS Notes 2015-07-01. Board of Governors of the Federal Reserve System (U.S.).

Byrne, David M., John G. Fernald, and Marshall B. Reinsdorf (2016). "Does the United States have a Productivity Slowdown or a Measurement Problem," Finance and Economics Discussion Series 2016-017. Board of Governors of the Federal Reserve System (U.S.).

Byrne, David M., Stephen D. Oliner, and Daniel E. Sichel (2015). "How Fast are Semiconductor Prices Falling?" NBER Working Papers 21074. National Bureau of Economic Research.

Cagetti, Marco, Matthew Hoops, Susan McIntosh, and Rick Ogden (2015). "Federal Debt in the Financial Accounts of the United States," FEDS Notes 2015-10-08. Board of Governors of the Federal Reserve System (U.S.).

Caldara, Dario, Cristina Fuentes-Albero, Simon Gilchrist, and Egon Zakrajšek (2016). "The Macroeconomic Impact of Financial and Uncertainty Shocks," *European Economic Review*, vol. 88, pp. 185-207.

Carpenter, Seth B., Selva Demiralp, and Zeynep Senyuz (2016). "Volatility in the Federal Funds Market and Money Market Spreads During the Financial Crisis," *Journal of Financial Stability*, vol. 25, pp. 225-233.

Chen, Andrew Y., Eric C. Engstrom, and Olesya V. Grishchenko (2016). "Has the Inflation Risk Premium Fallen? Is it Now Negative?" FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). April 4, 2016,

Christiano, Lawrence J., Martin S. Eichenbaum, and Mathias Trabandt (2015). "Understanding the Great Recession," *American Economic Journal: Macroeconomics*, vol. 7, no. 1, pp. 110-167.

Chung, Hess (2015). "The Effects of Forward Guidance in Three Macro Models," FEDS Notes 2015-02-26. Board of Governors of the Federal Reserve System (U.S.).

Clerc, Laurent, Alexis Deviz, Caterina Mendicino, Stephane Moyen, Kali Nikolov, Livio Stracca, Javier Suarez, and Alexandros P. Vardoulakis (2015). "Capital Regulation in a Macroeconomic Model with Three Layers of Default," *International Journal of Central Banking*, vol. 11, no. 3, pp. 9-63.

D'Amico, Stefania, Thomas B. King, and Min Wei (2016). "Macroeconomic Sources of Recent Interest Rate Fluctuations," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). June 2, 2016,

De Michelis, Andrea, and Matteo Iacoviello (2016). "Raising an Inflation Target: The Japanese Experience with Abenomics," *European Economic Review*, vol. 88, pp. 67-87.

Debortoli, Davide, Jinill Kim, Jesper Linde, and Ricardo Nunes (2015). "Designing a Simple Loss Function for the Fed: Does the Dual Mandate Make Sense?" Working Papers 15-3. Federal Reserve Bank of Boston.

Decker, Ryan A., John Haltiwanger, Ron S. Jarmin, and Javier Miranda (2016). "Declining Business Dynamism: What We Know and the Way Forward," *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 203-07.

Decker, Ryan, Pablo D'Erasmus, and Herman J. Moscoso Boedo (2016). "Market Exposure and Endogenous Firm Volatility over the Business Cycle," *American Economic Journal: Macroeconomics*, vol. 8, no. 1, pp. 148-198.

Detmeister, Alan K., Daeus Jorento, Emily Massaro, and Ekaterina V. Peneva (2015). "Did the Fed's Announcement of an Inflation Objective Influence Expectations?" FEDS Notes 2015-06-08. Board of Governors of the Federal Reserve System (U.S.).

Dias, Daniel A., Carlos R. Marques, Fernando Martins, and J. M. C. Santos Silva (2015). "Understanding Price Stickiness: Firm-level Evidence on Price Adjustment Lags and Their Asymmetries," *Oxford Bulletin of Economics and Statistics*, vol. 77, no. 5, pp. 701-718.

Dias, Daniel A., Carlos Robalo Marques, and Christine Richmond (2015). "Misallocation and Productivity in the Lead Up to the Eurozone Crisis," *International Finance Discussion Papers* 1146. Board of Governors of the Federal Reserve System (U.S.).

Dittmar, Robert F., Francisco Palomino, and Wei Yang (2016). "Leisure Preferences, Long-Run Risks, and Human Capital Returns," *Review of Asset Pricing Studies*, vol. 6, no. 1, pp. 88-134.

Dräger, Lena, Michael J. Lamla, and Damjan Pfajfar (2016). "Are Survey Expectations Theory-Consistent? The Role of Central Bank Communication and News," *European Economic Review*, vol. 85, pp. 84-111.

Dunn, Wendy E. and Daniel J. Vine (2016). "Why are Inventory-Sales Ratios at U.S. Auto Dealerships so High?" *Finance and Economics Discussion Series* 2016-047. Board of Governors of the Federal Reserve System (U.S.).

Duygan-Bump, Burcu, Alexey Levkov, and Judit Montoriol-Garriga (2015). "Financing Constraints and Unemployment: Evidence from the Great Recession," *Journal of Monetary Economics*, vol. 75, pp. 89-105.

Feigenbaum, James, and Geng Li (2015). "Household Income Uncertainties Over Three Decades," *Oxford Economic Papers*, vol. 67, no. 4, pp. 963-986.

Flaaen, Aaron, and Nada Wasi (2015). "Record Linkage Using Stata: Preprocessing, Linking, and Reviewing Utilities," *Stata Journal*, vol. 15, no. 3, pp. 672-697.

Gagnon, Etienne, and J. David Lopez-Salido (2015). "Mass Population Displacement and Retail Activities in the Wake of Hurricane Katrina," FEDS Notes 2015-08-26. Board of Governors of the Federal Reserve System (U.S.).

- Gagnon, Etienne, and J. David Lopez-Salido (2015). "Small Price Responses to Large Demand Shocks," CEPR Discussion Papers 10725. Centre for Economic Policy Research.
- Gagnon, Etienne, David Lopez-Salido, and Jason A. Sockin (2015). "The Cyclicalities of Sales, Regular and Effective Prices: Comment," Finance and Economics Discussion Series 2015-052. Board of Governors of the Federal Reserve System (U.S.).
- Garnier, Christine, Elmar Mertens, and Edward Nelson (2015). "Trend Inflation in Advanced Economies," *International Journal of Central Banking*, vol. 11, no. 4, pp. 65-136.
- Gilbert, Charles E., Norman J. Mori, Andrew D. Paciorek, and Claudia R. Sahm (2015). "Residual Seasonality in GDP," FEDS Notes 2015-05-14. Board of Governors of the Federal Reserve System (U.S.).
- Gilchrist, Simon and Egon Zakrajsek (Forthcoming). "Customer Markets and Financial Frictions: Implications for Inflation Dynamics," in *Inflation Dynamics and Monetary Policy: 2015 Jackson Hole Economic Policy Symposium Proceedings*, Federal Reserve Bank of Kansas City.
- Gilchrist, Simon, David López-Salido, and Egon Zakrajšek (2015). "Monetary Policy and Real Borrowing Costs at the Zero Lower Bound," *American Economic Journal: Macroeconomics*, vol. 7, no. 1, pp. 77-109.
- Gilchrist, Simon, Raphael Schoenle, Jae W. Sim, and Egon Zakrajsek (forthcoming). "Inflation Dynamics during the Financial Crisis," *American Economic Review*.
- Gourio, Francois, Todd Messer, and Michael Siemer (2016). "Firm Entry and Macroeconomic Dynamics: A State-level Analysis," *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 214-218.
- Greaney, Brian, Joseph P. Kaboski, and Eva Van Leemput (2016). "Can Self-Help Groups Really Be 'Self-Help'?" *Review of Economic Studies*, vol. 83, no. 4, pp. 1614-1644.
- Grishchenko, Olesya V., Joel M. Vanden, and Jianing Zhang (2016). "The Informational content of the embedded deflation option in TIPS," *Journal of Banking & Finance*, vol. 65, pp. 1-26.
- Guerrieri, Luca, Dale Henderson, and Jinill Kim (2016). "Interpreting Shocks to the Relative Price of Investment with a Two-Sector Model," Finance and Economics Discussion Series 2016-007. Board of Governors of the Federal Reserve System (U.S.).
- Guerrieri, Luca, Matteo Iacoviello, Francisco Covas, John C. Driscoll, Michael T. Kiley, Mohammad R. Jahan-Parvar, Albert Queralto Olive, and Jae W. Sim (2015). "Macroeconomic Effects of Banking Sector Losses across Structural Models," Finance and Economics Discussion Series 2015-044. Board of Governors of the Federal Reserve System (U.S.).
- Hills, Timothy S., Taisuke Nakata, and Sebastian Schmidt (2016). "The Risky Steady State and the Interest Rate Lower Bound," Finance and Economics Discussion Series 2016-009. Board of Governors of the Federal Reserve System (U.S.).

Holmquist, Elizabeth, and Susan McIntosh (2015). "U.S. Net Wealth in the Financial Accounts of the United States," FEDS Notes 2015-10-08. Board of Governors of the Federal Reserve System (U.S.).

Holmquist, Elizabeth, Max Miller, and Youngsuk Yook (2016). "International Portfolio Investment Holdings of Long-term Securities in the Enhanced Financial Accounts," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). August 5, 2016,

Iacoviello, Matteo (2015). "Financial Business Cycles," *Review of Economic Dynamics*, vol. 18, no. 1, pp. 140-163.

Jalil, Andrew J., and Gisela Rua (2016). "Inflation Expectations in the Recovery from the Great Depression," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). August 30, 2016,

Kiley, Michael T. (2015). "An Evaluation of the Inflationary Pressure Associated with Short- and Long-Term Unemployment," *Economics Letters*, vol. 137, pp. 5-9.

Kiley, Michael T. (2015). "Low Inflation in the United States: A Summary of Recent Research," FEDS Notes 2015-11-23. Board of Governors of the Federal Reserve System (U.S.).

Kiley, Michael T. (2016). "Macroeconomic Modeling of Financial Frictions for Macroprudential Policymaking: A Review of Pressing Challenges," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). May 26, 2016,

Kiley, Michael T., and Jae Sim (2015). "Optimal Monetary and Macroprudential Policies: Gains and Pitfalls in a Model of Financial Intermediation," *Finance and Economics Discussion Series* 2015-078. Board of Governors of the Federal Reserve System (U.S.).

Kim, Jinill (2016). "The Effects of Demographic Change on GDP Growth in OECD Economies," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.). September 28, 2016.

Kiser, Elizabeth K., Robin A. Prager, and Jason R. Scott (Forthcoming). "Supervisory Ratings and Bank Lending to Small Businesses During the Financial Crisis and Great Recession," *Journal of Financial Services Research*.

Kozeniauskas, Nicholas, Anna Orlik, and Laura Veldkamp (2016). "The Common Origin of Uncertainty Shocks," NBER Working Papers 22384. National Bureau of Economic Research, Inc.

Kurtzman, Robert J., and David Zeke (2016). "Accounting for Productivity Dispersion over the Business Cycle," *Finance and Economics Discussion Series* 2016-045. Board of Governors of the Federal Reserve System (U.S.).

Kurz, Christopher Johann, and Geng Li (2015). "Who Drives Luxury Cars (Only for a While)?" FEDS Notes 2015-06-01. Board of Governors of the Federal Reserve System (U.S.).

Leduc, Sylvain, Kevin Moran, and Robert J. Vigfusson (2016). "Learning in the Oil Futures Markets: Evidence and Macroeconomic Implications," *International Finance Discussion Papers* 1179. Board of Governors of the Federal Reserve System (U.S.).

López-Salido, David, Jeremy C. Stein, and Egon Zakrajšek (2015). "Credit-Market Sentiment and the Business Cycle," Finance and Economics Discussion Series 2015-028. Board of Governors of the Federal Reserve System (U.S.).

Martin, Robert, Teyanna Munyan, and Beth Anne Wilson (2015). "Potential Output and Recessions: Are We Fooling Ourselves?" International Finance Discussion Papers 1145. Board of Governors of the Federal Reserve System (U.S.).

McCullers, Madeline, and Irina Stefanescu (2015). "Introducing Section 529 Plans into the U.S. Financial Accounts and Enhanced Financial Accounts," FEDS Notes 2015-12-18. Board of Governors of the Federal Reserve System (U.S.).

Meisenzahl, Ralf (2015). "Off-Balance Sheet Items of Depository Institutions in the Enhanced Financial Accounts," FEDS Notes 2015-08-28. Board of Governors of the Federal Reserve System (U.S.).

Meisenzahl, Ralf (2015). "The Federal Reserve's Overnight and Term Reverse Repurchase Agreement Operations in the Financial Accounts of the United States," FEDS Notes 2015-03-24. Board of Governors of the Federal Reserve System (U.S.).

Mertens, Elmar (Forthcoming). "Measuring the Level and Uncertainty of Trend Inflation," Review of Economics and Statistics.

Millar, Jonathan N., Stephen D. Oliner, and Daniel E. Sichel (2016). "Time-to-Plan Lags for Commercial Construction Projects," Regional Science and Urban Economics, vol. 59, pp. 75-89.

Morais, Bernardo (2015). "Risk, Financial Development and Firm Dynamics," International Finance Discussion Papers 1134. Board of Governors of the Federal Reserve System (U.S.).

Morales-Jimenez, Camilo (2015). "Information Frictions, Nominal Shocks and the Role of Inventories in Price-Setting Decisions," University of Maryland.

Nakamura, Emi, Jón Steinsson, Patrick Sun, and Daniel Villar (2016). "The Elusive Costs of Inflation: Price Dispersion during the U.S. Great Inflation," NBER Working Papers 22505. National Bureau of Economic Research.

Nakata, Taisuke (2015). "Optimal Government Spending at the Zero Lower Bound: A Non-Ricardian Analysis," Finance and Economics Discussion Series 2015-038. Board of Governors of the Federal Reserve System (U.S.).

Nalewaik, Jeremy (2016). "Inflation Expectations and the Stabilization of Inflation: Alternative Hypotheses," Finance and Economics Discussion Series 2016-035. Board of Governors of the Federal Reserve System (U.S.).

Nalewaik, Jeremy, and Eugénio P. Pinto (2015). "The Response of Capital Goods Shipments to Demand Over the Business Cycle," Journal of Macroeconomics, vol. 43, pp. 62-80.

Noussiar, Charles, Damjan Pfajfar, and Janos Zsiros (2015). "Pricing Decisions in an Experimental Dynamic Stochastic General Equilibrium Economy," Journal of Economic Behavior & Organization, vol. 109, pp. 188-202.

Ogden, Richard E., Damian R. Thomas, and Missaka Warusawitharana (2016). "Corporate Equities by Issuer in the Financial Accounts of the United States," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). March 29, 2016,

Peneva, Ekaterina V., and Jeremy B. Rudd (2015). "The Passthrough of Labor Costs to Price Inflation," Finance and Economics Discussion Series 2015-042. Board of Governors of the Federal Reserve System (U.S.).

Pérez-Orive, Ander (2016). "Credit Constraints, Firms' Precautionary Investment, and the Business Cycle," *Journal of Monetary Economics*, vol. 78, pp. 112-131.

Perez-Segura, Alejandro, and Robert J. Vigfusson (2016). "The Relationship between Oil Prices and Inflation Compensation," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.). April 6, 2016.

Peterman, William B. (2015). "Taxing Capital? The Importance of How Human Capital is Accumulated," Finance and Economics Discussion Series 2015-117. Board of Governors of the Federal Reserve System (U.S.).

Peterman, William B., and Kamila Sommer (2015). "A Historical Welfare Analysis of Social Security: Whom Did the Program Benefit?" Finance and Economics Discussion Series 2015-092. Board of Governors of the Federal Reserve System (U.S.).

Rice, Tara, and Jonathan Rose (2016). "When Good Investments Go Bad: The Contraction in Community Bank Lending After the 2008 GSE Takeover," *Journal of Financial Intermediation*, vol. 27, pp. 68-88.

Schmidt, Sebastian, and Taisuke Nakata (2015). "Conservatism and Liquidity Traps," ECB Working Paper Series 1816. European Central Bank.

Schuetz, Jenny, Genevieve Giuliano, and Eun Jin Shin (2016). "Is Los Angeles Becoming Transit Oriented?" Finance and Economics Discussion Series 2016-004. Board of Governors of the Federal Reserve System (U.S.).

Scotti, Chiara (2016), "Surprise and Uncertainty Indexes: Real-Time Aggregation of Real-Activity Macro Surprises," *Journal of Monetary Economics*, vol. 82, pp. 1-19.

Senyuz, Zeynep, Emre Yoldas, and Marcelle Chauvet (2015). "What Does Financial Volatility Tell Us About Macroeconomic Fluctuations?" *Journal of Economic Dynamics & Control*, vol. 52, pp. 340-360.

Shousha, Samer, and Savitar Sundaresan (2015). "The Real Consequences of Countercyclical Capital Controls," Working paper, Columbia University, Department of Economics.

Smith, Paul A. (2015). "Launching the Enhanced Financial Accounts," FEDS Notes 2015-08-28. Board of Governors of the Federal Reserve System (U.S.).

Stella, Andrea (2015). "Firm Dynamics and the Origins of Aggregate Fluctuations," *Journal of Economic Dynamics and Control*, vol. 55, pp. 71-88.

Stella, Andrea, and James H. Stock (2015). "A State-Dependent Model for Inflation Forecasting," in *Unobserved Components and Time Series Econometrics*, Siem Jan Koopman and Neil Shephard eds., Oxford University Press, pp. 14-29.

Surico, Paolo, and Riccardo Trezzi (2015). "Consumer Spending and Fiscal Consolidation: Evidence from a Housing Tax Experiment," *Finance and Economics Discussion Series 2015-057r*. Board of Governors of the Federal Reserve System (U.S.).

Tase, Manjola (2016). "Sectoral Dynamics and Business Cycles," *Finance and Economics Discussion Series 2016-066*. Board of Governors of the Federal Reserve System (U.S.).

Warusawitharana, Missaka (2015). "Research and Development, Profits and Firm Value: A Structural Estimation," *Quantitative Economics*, vol. 6, no. 2, pp. 531-565.

MICROECONOMICS

Anenberg, Elliot (Forthcoming). "Information Frictions and Housing Market Dynamics," *International Economic Review*.

Anenberg, Elliot, and Edward Kung (2015). "Information Technology and Product Variety in the City: The Case of Food Trucks," *Journal of Urban Economics*, vol. 90, pp. 60-78.

Bricker, Jesse, Alice M. Henriques, Jacob Krimmel, and John Edward Sabelhaus (2015). "Measuring Income and Wealth at the Top Using Administrative and Survey Data," *Finance and Economics Discussion Series 2015-030*. Board of Governors of the Federal Reserve System (U.S.).

Bricker, Jesse, and Brian Bucks (2016). "Negative Home Equity, Economic Insecurity, and Household Mobility over the Great Recession," *Journal of Urban Economics*, vol. 91, pp. 1-12.

Bucks, Brian, and Karen Pence (2015). "Wealth, Pensions, Debt, and Savings: Considerations for a Panel Survey," *Journal of Economic and Social Measurement*, vol. 40, no. 1-4, pp. 151-175.

Carlstrom, Charles T., Timothy S. Fuerst, and Matthias Paustian (2016). "Optimal Contracts, Aggregate Risk, and the Financial Accelerator," *American Economic Journal: Macroeconomics*, vol. 8, no. 1, pp. 119-47.

Dettling, Lisa J., Sebastian J. Devlin-Foltz, Jacob Krimmel, Sarah J. Pack, and Jeffrey P. Thompson (2015). "Comparing Micro and Macro Sources for Household Accounts in the United States: Evidence from the Survey of Consumer Finances," *Finance and Economics Discussion Series 2015-086*. Board of Governors of the Federal Reserve System (U.S.).

Devlin-Foltz, Sebastian J., and John Sabelhaus (2015). "Heterogeneity in Economic Shocks and Household Spending," *Finance and Economics Discussion Series 2015-049*. Board of Governors of the Federal Reserve System (U.S.).

Devlin-Foltz, Sebastian, Alice M. Henriques, and John E. Sabelhaus (2016). "Has Tax-Preferred Retirement Saving Offset Rising Wealth Concentration?" *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). July 29, 2016,

Devlin-Foltz, Sebastian, and John Sabelhaus (2016). "Heterogeneity in Economic Shocks and Household Spending in the US," *Fiscal Studies*, vol. 37, no. 1, pp. 153-192.

Dobridge, Christine L. (2016). "For Better and for Worse? Effects of Access to High-Cost Consumer Credit," Finance and Economics Discussion Series 2016-056. Board of Governors of the Federal Reserve System (U.S.).

Dodini, Samuel (2016). "Findings on Relative Deprivation from the Survey of Household Economics and Decisionmaking," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). June 29, 2016,

Dokko, Jane, Geng Li, and Jessica Hayes (2015). "Credit Scores and Committed Relationships," Finance and Economics Discussion Series 2015-081. Board of Governors of the Federal Reserve System (U.S.).

Durkin, Thomas A., and Gregory Elliehausen (2015). "Consumer Credit," in Berger, Allen N., Philip Molyneux and John O. S. Wilson eds., *The Oxford Handbook of Banking*. London: Oxford University Press.

Ehrmann, Michael, Damjan Pfajfar, and Emiliano Santoro (forthcoming). "Consumers' Attitudes and Their Inflation Expectations," *International Journal of Central Banking*.

Fisher, Jonathan, David Johnson, Jonathan Latner, Timothy Smeeding, and Jeffrey Thompson, (2016). "Inequality and Mobility Using Income, Consumption, and Wealth for the Same Individuals," WCEG Working Paper 2016-09. Washington Center for Equitable Growth.

Fisher, Jonathan, David Johnson, Timothy Smeeding, and Jeffrey Thompson (2016). "Inequality in 3D: Income, Consumption, and Wealth," WCEG Working Paper 2016-09. Washington Center for Equitable Growth.

Goodman, Allen C., Joshua Goodman, Lucas Goodman, and Sarena Goodman (2015). "A Few Goodmen: Surname-Sharing Economist Coauthors," *Economic Inquiry*, vol. 53, no. 2, pp. 1392-1395.

Goodman, Sarena (Forthcoming). "Learning from the Test: Raising Selective College Enrollment by Providing Information," *Review of Economics and Statistics*.

Ionescu, Felicia, and Nicole B. Simpson (2016). "Default Risk and Private Student Loans: Implications for Higher Education Policies," *Journal of Economic Dynamics and Control*, vol. 64, pp. 119-147.

Kurz, Christopher, and Geng Li (2015). "How Does Student Loan Debt Affect Light Vehicle Purchases?" FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). February 2, 2016.

Kurz, Christopher, Geng Li, and Daniel Vine (2016). "The Young and the Carless? The Demographics of New Vehicle Purchases," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). June 24, 2016.

Larrimore, Jeff (2015). "Does it Matter Who Your Parents Are? Findings on Economic Mobility from the Survey of Household Economics and Decisionmaking," FEDS Notes 2015-07-20. Board of Governors of the Federal Reserve System (U.S.).

Larrimore, Jeff, Jacob Mortenson, and David Splinter (Forthcoming). "Income and Earnings Mobility in U.S. Tax Data," Federal Reserve Community Development Conference Proceedings

Larrimore, Jeff, Jenny Schuetz, and Samuel Dodini (2016). "What are the Perceived Barriers to Homeownership for Young Adults?" Finance and Economics Discussion Series 2016-021. Board of Governors of the Federal Reserve System (U.S.).

Larrimore, Jeff, Maximilian Schmeiser, and Sebastian Devlin-Foltz (2015). "Should You Trust Things You Hear Online? Comparing SHED and Census Bureau Survey Results," FEDS Notes 2015-10-15. Board of Governors of the Federal Reserve System (U.S.).

Li, Geng, Weifeng Wu, and Vincent Yao (2016). "Do People Leave Money on the Table? Evidence from Joint Mortgage Applications and the Minimum FICO Rule," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). March 28, 2016,

Looney, Adam, and Kevin B. Moore (2016). "Changes in the Distribution of After-Tax Wealth in the US: Has Income Tax Policy Increased Wealth Inequality?" Fiscal Studies, vol. 37, no. 1, pp. 77-104.

McCully, Brett, Karen M. Pence, and Daniel J. Vine (2015). "How Much Are Car Purchases Driven by Home Equity Withdrawal? Evidence from Household Surveys," Finance and Economics Discussion Series 2015-106. Board of Governors of the Federal Reserve System (U.S.).

Paciorek, Andrew D. (2016). "The Long and the Short of Household Formation," Real Estate Economics, vol. 44, no. 1, pp. 7-40.

Pasquariello, Paolo, and Clara Vega (2015). "Strategic Cross-Trading in the U.S. Stock Market," Review of Finance, vol. 19, no. 1, pp. 229-282.

Peneva, Ekaterina, Daeus Jorento, and Emily Massaro (2015). "Will Household Expectations Follow Professional Forecasters'?" FEDS Notes 2015-10-07. Board of Governors of the Federal Reserve System (U.S.).

Ramcharan, Rodney, Stephane Verani, and Skander J. Van den Heuvel (2016). "From Wall Street to Main Street: The Impact of the Financial Crisis on Consumer Credit Supply," Journal of Finance, vol. 71, no. 3, pp. 1323-1356.

Schmeiser Maximilian, Christiana Stoddard, and Carly Urban (2015). "Does Salient Financial Information Affect Academic Performance and Borrowing Behavior Among College Students?" Finance and Economics Discussion Series 2015-075. Board of Governors of the Federal Reserve System (U.S.).

Sommer, Kamila (forthcoming). "Fertility Choice in a Life Cycle Model with Idiosyncratic Uninsurable Earnings Risk," Journal of Monetary Economics.

Thompson, Jeffrey (2016). "Do Rising Top Incomes Lead to Increased Borrowing in the Rest of the Distribution?" Finance and Economics Discussion Series 2016-046. Board of Governors of the Federal Reserve System (U.S.).

Thompson, Jeffrey P. and Jesse Bricker (Forthcoming). "Does Education Loan Debt Influence Household Financial Distress? An Assessment using the 2007-2009 SCF Panel," *Contemporary Economic Policy*.

Thompson, Jeffrey P., and Gustavo A. Suarez (2015). "Exploring the Racial Wealth Gap Using the Survey of Consumer Finances," *Finance and Economics Discussion Series 2015-076*. Board of Governors of the Federal Reserve System (U.S.).

Vidangos, Ivan (2015). "Deleveraging and Recent Trends in Household Debt," *FEDS Notes 2015-04-06*. Board of Governors of the Federal Reserve System (U.S.).

MONETARY ECONOMICS

Arseneau, David M., Ryan Chahrour, Sanjay K. Chugh, and Alan Finkelstein Shapiro (2015). "Optimal Fiscal and Monetary Policy in Customer Markets," *Journal of Money, Credit, and Banking*, vol. 47, no. 4, pp. 617-672.

Bhutta, Neil, and Benjamin J. Keys (2016). "Interest Rates and Equity Extraction during the Housing Boom," *American Economic Review*, vol. 106, no. 7, pp. 1742-74.

Carlstrom, Charles T., Timothy S. Fuerst, and Matthias Paustian (2015). "Inflation and Output in New Keynesian Models with a Transient Interest Rate Peg," *Journal of Monetary Economics*, vol. 76, pp. 230-243.

Cerutti, Eugenio, and Stijn Claessens (2016). "The Great Cross-Border Bank Deleveraging: Supply Constraints and Intra-Group Frictions," *Review of Finance*, pp. 1-36.

Cerutti, Eugenio, Ricardo Correa, Elisabetta Fiorentino, and Esther Segalla (2016). "Changes in Prudential Policy Instruments----A New Cross-Country Database," *International Finance Discussion Papers 1169*. Board of Governors of the Federal Reserve System (U.S.).

Claessens, Stijn, Nicholas S. Coleman, and Michael Donnelly (2016). "'Low-for-long' Interest Rates and Net Interest Margins of Banks in Advanced Foreign Economies," *IFDP Notes*. Board of Governors of the Federal Reserve System (U.S.). April 11, 2016.

De Pooter, Michiel, Rebecca DeSimone, Robert F. Martin, and Seth Pruitt (2015). "Cheap Talk and the Efficacy of the ECB's Securities Market Programme: Did Bond Purchases Matter?" *International Finance Discussion Papers 1139*. Board of Governors of the Federal Reserve System (U.S.).

Grishchenko, Olesya, Zhaogang Song, and Hao Zhou (2015). "Term Structure of Interest Rates with Short-Run and Long-Run Risks," *Finance and Economics Discussion Series 2015-095*. Board of Governors of the Federal Reserve System (U.S.).

Guerrieri, Luca, and Matteo Iacoviello (2015). "OccBin: A Toolkit for Solving Dynamic Models with Occasionally Binding Constraints Easily," *Journal of Monetary Economics*, vol. 70, pp. 22-38.

Gust, Christopher J., Benjamin K. Johansson, and David Lopez-Salido (2015). "Monetary Policy, Incomplete Information, and the Zero Lower Bound," *Finance and Economics Discussion Series 2015-099*. Board of Governors of the Federal Reserve System (U.S.).

Gust, Christopher J., Edward P. Herbst, J. David Lopez-Salido, and Matthew E. Smith (2016). "The Empirical Implications of the Interest-Rate Lower Bound," Finance and Economics Discussion Series 2012-83r. Board of Governors of the Federal Reserve System (U.S.).

Hancock, Diana, and Wayne Passmore (2015). "How Does the Federal Reserve's Large-Scale Asset Purchases (LSAPs) Influence Mortgage-Backed Securities (MBS) Yields and U.S. Mortgage Rates?" Real Estate Economics, vol. 43, no. 4, pp. 855-890.

Hills, Timothy, Taisuke Nakata, and Sebastian Schmidt (2016). "The Risk of Returning to the Effective Lower Bound: An Implication for Inflation Dynamics After Lift-Off," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). February 12,

Holston, Kathryn, Thomas Laubach, and John C. Williams (2016). "Measuring the Natural Rate of Interest: International Trends and Determinants," Working Paper Series 2016-11. Federal Reserve Bank of San Francisco.

Hubrich, Kirstin, and Robert Tetlow (2015). "Financial Stress and Economic Dynamics: The Transmission of Crises," Journal of Monetary Economics, vol. 70, pp. 100-115.

Ihrig, Jane E., Ellen E. Meade, and Gretchen C. Weinbach (2016). "The Federal Reserve's New Approach to Raising Interest Rates," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). February 12,

Johannsen, Benjamin K., and Elmar Mertens (2016). "A Time Series Model of Interest Rates with the Effective Lower Bound," Finance and Economics Discussion Series 2016-033. Board of Governors of the Federal Reserve System (U.S.).

Kiley, Michael T. (2015). "What Can the Data Tell Us About the Equilibrium Real Interest Rate?" Finance and Economics Discussion Series 2015-077. Board of Governors of the Federal Reserve System (U.S.).

Laubach, Thomas, and John C. Williams (2016). "Measuring the Natural Rate of Interest Redux," Business Economics, vol. 51, no. 2, pp. 57-67.

Lin, Li, Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis (2015). "Debt Deflation Effects of Monetary Policy," Journal of Financial Stability, vol. 21, pp. 81-94.

Lin, Li, Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis (2016). "On Default and Uniqueness of Monetary Equilibria," Economic Theory, vol. 62, no. 1, pp. 245-264.

Nakata, Taisuke (2015). "Credibility of Optimal Forward Guidance at the Interest Rate Lower Bound," FEDS Notes 2015-08-27. Board of Governors of the Federal Reserve System (U.S.).

Ogden, Rick, Francisco Palomino, Nitish Sinha, and Youngsuk Yook (2016). "Corporate Bond Issuers' Swap Exposure to Rising Interest Rates," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). May 26, 2016,

Reifschneider, Dave, William Wascher, and David Wilcox (2015). "Aggregate Supply in the United States: Recent Developments and Implications for the Conduct of Monetary Policy," IMF Economic Review, vol. 63, no. 1, pp. 71-109.

Williamson, Stephen D., and Francesca Carapella (2015). "Credit Markets, Limited Commitment, and Government Debt," *Review of Economic Studies*, vol. 82, no. 3, pp. 963-990.

MONETARY POLICY

Acosta, Miguel (2015). "FOMC Responses to Calls for Transparency," *Finance and Economics Discussion Series 2015-060*. Board of Governors of the Federal Reserve System (U.S.).

Adrian, Tobias, and Nellie Liang (2016). "Monetary Policy, Financial Conditions, and Financial Stability," *CEPR Discussion Papers 11394*. Centre for Economic Policy Research.

Aikman, David, Andreas Lehnert, Nellie Liang, and Michele Modugno (2016). "Financial Vulnerabilities, Macroeconomic Dynamics, and Monetary Policy," *Finance and Economics Discussion Series 2016-055*. Board of Governors of the Federal Reserve System (U.S.).

Ammer, John, Michiel De Pooter, Christopher Erceg, and Steven Kamin (2016). "International Spillovers of Monetary Policy," *IFDP Notes*. Board of Governors of the Federal Reserve System (U.S.). February 8.

Anderson, Alyssa G., Jane E. Ihrig, Ellen E. Meade, and Gretchen C. Weinbach (2016). "What Happened in Money Markets after the Fed's December Rate Increase?" *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). February 22,

Arias, Jonas E., Christopher Erceg, and Mathias Trabandt (2016). "The Macroeconomic Risks of Undesirably Low Inflation," *European Economic Review*, vol. 88, pp. 88-107.

Arias, Jonas E., Dario Caldara, and Juan F. Rubio-Ramirez (2015). "The Systematic Component of Monetary Policy in SVARs: An Agnostic Identification Procedure," *International Finance Discussion Papers 1131*. Board of Governors of the Federal Reserve System (U.S.).

Arias, Jonas E., Guido Ascari, Nicola Branzoli, and Efram Castenuovo (2015). "Monetary Policy, Trend Inflation and the Great Moderation: An Alternative Interpretation - Comment," *International Finance Discussion Papers 1127*. Board of Governors of the Federal Reserve System (U.S.).

Banegas, Ayelen and Manjola Tase (2016). "Reserve Balances, the Federal Funds Market and Arbitrage in the New Regulatory Framework," *Finance and Economics Discussion Series 2016-079*. Board of Governors of the Federal Reserve System (U.S.).

Beltran, Daniel O., Valentin Bolotnyy, and Elizabeth C. Klee (2015). "Un-Networking: The Evolution of Networks in the Federal Funds Market," *Finance and Economics Discussion Series 2015-055*. Board of Governors of the Federal Reserve System (U.S.).

Benigno, Pierpaolo, and David Lopez Salido (Forthcoming). "Should the ECB Abandon HICP Targeting?" in Beetsma, Roel, Carlo Favero, Alessandro Missale, Anton Muscatelli, Piergiorgio Natale and Patrizio Tirelli eds., *European Macroeconomic Policies After Monetary Unification: Fiscal Policies, Monetary Policies and Labor Markets*. Cambridge and New York: Cambridge University Press.

Benjamin K. Johannsen and Elmar Mertens (2016). "The Expected Real Interest Rate in the Long Run: Time Series Evidence with the Effective Lower Bound," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). February 9, 2016.

Caldara, Dario, and Edward Herbst (2016). "Monetary Policy, Real Activity, and Credit Spreads: Evidence from Bayesian Proxy SVARs," Finance and Economics Discussion Series 2016-049. Board of Governors of the Federal Reserve System (U.S.).

Carlson, Mark A., and David C. Wheelock (2016). "Navigating Constraints: The Evolution of Federal Reserve Monetary Policy, 1935-1959," in *The Federal Reserve's Role in the Global Economy: A Historical Perspective*, Michael Bordo and Mark Wynne (eds.) pp. 50-83. New York: Cambridge University Press.

Carlson, Mark and David C. Wheelock (2016). "Did the Founding of the Federal Reserve Affect the Vulnerability of the Interbank System to Systemic Risk?" Finance and Economics Discussion Series 2016-059. Board of Governors of the Federal Reserve System (U.S.).

Carlson, Mark and David C. Wheelock (2016). "Near-Money Premiums, Monetary Policy, and the Integration of Money Markets: Lessons from Deregulation," Finance and Economics Discussion Series 2016-077. Board of Governors of the Federal Reserve System (U.S.).

Carlson, Mark, and David C. Wheelock (2016). "Interbank Markets and Banking Crises: New Evidence on the Establishment and Impact of the Federal Reserve," *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 533-537.

Carpenter, Seth, Jane Ihrig, Elizabeth Klee, Daniel Quinn, and Alexander Boote (2015). "The Federal Reserve's Balance Sheet and Earnings: A Primer and Projections," *International Journal of Central Banking*, vol. 11, no. 2, pp. 237-283.

Carpenter, Seth, Selva Demiralp, Jane Ihrig, and Elizabeth Klee (2015). "Analyzing Federal Reserve Asset Purchases: From Whom Does the Fed Buy?" *Journal of Banking and Finance*, vol. 52, pp. 230-244.

Cerutti, Eugenio, Stijn Claessens and Luc Laeven (forthcoming). "The Use and Effectiveness of Macroprudential Policies: New Evidence," *Journal of Financial Stability*.

Chang, Andrew C., and Tyler J. Hanson (2016). "The Accuracy of Forecasts Prepared for the Federal Open Market Committee," *Journal of Economics and Business*, vol. 83, pp. 23-43.

Chung, Hess, Edward Herbst, and Michael T. Kiley (2015). "Effective Monetary Policy Strategies in New Keynesian Models: A Reexamination," *NBER Macroeconomics Annual*, University of Chicago Press, vol. 29, no. 1, pp. 289-344.

Claessens, Stijn, Livio Stracca, and Francis E. Warnock (Forthcoming). "International Dimensions of Conventional and Unconventional Monetary Policy," *Journal of International Money and Finance*.

DellAriccia, Giovanni, Luc Laeven, and Gustavo Suarez (forthcoming). "Bank Leverage and Monetary Policy's Risk-Taking Channel: Evidence from the United States," *Journal of Finance*.

Demiralp, Selva, Sharmila King, and Chiara Scotti (2016). "Does Anyone Listen when Politicians Talk? The Effect of Political Commentaries on Policy Rate Decisions and Expectations," Finance and Economics Discussion Series 2016-058. Board of Governors of the Federal Reserve System (U.S.).

Dias, Daniel A. and Joao B. Duarte (2016). "The Effect of Monetary Policy on Housing Tenure Choice as an Explanation for the Price Puzzle," International Finance Discussion Papers 1171. Board of Governors of the Federal Reserve System (U.S.).

Diercks, Anthony M. (2015). "The Equity Premium, Long-Run Risk, and Optimal Monetary Policy," Finance and Economics Discussion Series 2015-087. Board of Governors of the Federal Reserve System (U.S.).

Edge, Rochelle M., and Jeremy B. Rudd (Forthcoming). "Real-Time Properties of the Federal Reserve's Output Gap," Review of Economics and Statistics.

Engen, Eric M., Thomas Laubach, and David Reifschneider (2015). "The Macroeconomic Effects of the Federal Reserve's Unconventional Monetary Policies," Finance and Economics Discussion Series 2015-005. Board of Governors of the Federal Reserve System (U.S.).

English, William B., J. David Lopez-Salido, and Robert J. Tetlow (2015). "The Federal Reserve's Framework for Monetary Policy: Recent Changes and New Questions," IMF Economic Review, vol. 63, no. 1, pp. 22-70.

Foley-Fisher, Nathan, Rodney Ramcharan, and Edison Yu (2016). "The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program," Finance and Economics Discussion Series 2016-025. Board of Governors of the Federal Reserve System (U.S.).

Gornemann, Nils, Keith Kuester and Makoto Nakajima, (2016). "Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy," International Finance Discussion Papers 1167. Board of Governors of the Federal Reserve System (U.S.).

Herbst, Edward, and Frank Schorfheide (2016). "Tempered Particle Filtering," Finance and Economics Discussion Series 2016-072. Board of Governors of the Federal Reserve System (U.S.).

Husted, Lucas F., John Harold Rogers, and Bo Sun (2016). "Measuring Monetary Policy Uncertainty: The Federal Reserve, January 1985-January 2016," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.). April 11, 2016.

Ihrig, Jane E., Ellen E. Meade, and Gretchen C. Weinbach (2015). "Monetary Policy 101: A Primer on the Fed's Changing Approach to Policy Implementation," Finance and Economics Discussion Series 2015-047. Board of Governors of the Federal Reserve System (U.S.).

Ihrig, Jane E., Ellen E. Meade, and Gretchen C. Weinbach (2015). "Rewriting Monetary Policy 101: What's the Fed's Preferred Post-Crisis Approach to Raising Interest Rates?" Journal of Economic Perspectives, vol. 29, no. 4, pp. 177-98.

Kamin, Steven B., and Gerard Caprio (Forthcoming). "Financial Globalization and Monetary Policy," Encyclopedia of Financial Globalization.

- Kiley, Michael T. (2016). "Policy Paradoxes in the New Keynesian Model," *Review of Economic Dynamics*, vol. 21, pp. 1-15.
- Lipinska, Anna (2015). "Optimal Monetary Policy for the EMU Accession Countries. A New Keynesian Approach," *Macroeconomic Dynamics*, vol. 19, no. 7, pp. 1427-1475.
- Luciani, Matteo (2015). "Monetary Policy and the Housing Market: A Structural Factor Analysis," *Journal of Applied Econometrics*, vol. 30, no. 2, pp. 199-218.
- Meade, Ellen E., and Miguel Acosta (2015). "Hanging on Every Word: Semantic Analysis of the FOMC's Postmeeting Statement," *FEDS Notes 2015-09-30*. Board of Governors of the Federal Reserve System (U.S.).
- Meade, Ellen E., Nicholas A. Burk, and Melanie Josselyn (2015). "The FOMC Meeting Minutes: An Assessment of Counting Words and the Diversity of Views," *FEDS Notes 2015-05-26*. Board of Governors of the Federal Reserve System (U.S.).
- Meade, Ellen E., Yoshio Nozawa, Lubomir Petrasek, and Joyce K. Zickler (2015). "The Effects of FOMC Communications Before Policy Tightening in 1994 and 2004," *FEDS Notes 2015-09-24*. Board of Governors of the Federal Reserve System (U.S.).
- Mertens, Elmar (2016). "Managing Beliefs about Monetary Policy under Discretion," *Journal of Money, Credit, and Banking*, vol. 48, no. 4, pp. 661-698.
- Miller, Christian S. and Casey H. Clark (2016). "Where do I see the Monetary Policy Normalization Tools on the Fed's Balance Sheet and Income Statement?" *FEDS Notes*. Board of Governors of the Federal Reserve System (U.S.). May 11, 2016,
- Nakata, Taisuke (forthcoming). "Optimal Fiscal and Monetary Policy with Occasionally Binding Zero Bound Constraints," *Journal of Economic Dynamics and Control*.
- Nakata, Taisuke, and Sebastian Schmidt (2016). "The Risk-Adjusted Monetary Policy Rule," *Finance and Economics Discussion Series 2016-061*. Board of Governors of the Federal Reserve System (U.S.).
- Peiris, M. Udara, and Alexandros P. Vardoulakis (2015). "Collateral and the Efficiency of Monetary Policy," *Economic Theory*, vol. 59, no. 3, pp. 579-603.
- Pfajfar, Damjan and Blaž Žakelj (2016). "Uncertainty in Forecasting Inflation and Monetary Policy Design: Evidence from the Laboratory," *International Journal of Forecasting*, vol. 32, no. 3, pp. 849-864.
- Pfajfar, Damjan, and Blaž Žakelj (Forthcoming). "Inflation Expectations and Monetary Policy Design: Evidence from the Laboratory," *Macroeconomic Dynamics*.
- Reifschneider, David (2016). "Gauging the Ability of the FOMC to Respond to Future Recessions," *Finance and Economics Discussion Series 2016-068*. Board of Governors of the Federal Reserve System (U.S.).

Rogers, John H., Chiara Scotti, and Jonathan H. Wright (2016). "Unconventional Monetary Policy and International Risk Premia," International Finance Discussion Papers 1172. Board of Governors of the Federal Reserve System (U.S.).

Rua, Gisela, and Sian L. Seldin (2016). "History of the Federal Reserve Board Statistical Releases," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). March 4, 2016,

Skaperdas, Arsenios (2015). "US Monetary Policy: Looking Beyond Headline Unemployment," Quarterly Bulletin, no. 3, pp. 39-41. Central Bank of Ireland.

Tetlow, Robert J. (2015). "Real-Time Model Uncertainty in the United States: 'Robust' Policies Put to the Test," International Journal of Central Banking, vol. 11, no. 1, pp. 113-155.

Ungerer, Christoph (2015). "Monetary Policy, Hot Housing Markets and Leverage," Finance and Economics Discussion Series 2015-048. Board of Governors of the Federal Reserve System (U.S.).

Winkler, Fabian (2016). "The Role of Learning for Asset Prices, Business Cycles, and Monetary Policy," Finance and Economics Discussion Series 2016-019. Washington: Board of Governors of the Federal Reserve System

PAYMENTS SYSTEMS

Gruber, Joseph, Andrew McCallum, and Robert Vigfusson (2016). "The Dollar in the U.S. International Transactions (USIT) Model," IFDP Notes. Board of Governors of the Federal Reserve System (U.S.). February 8.

Han, Song, Benjamin Keys, and Geng Li (2015). "Information, Contract Design, and Unsecured Credit Supply: Evidence from Credit Card Mailings," Finance and Economics Discussion Series 2015-103. Board of Governors of the Federal Reserve System (U.S.).

PUBLIC ECONOMICS

Argento, Robert, Victoria L. Bryant, and John Sabelhaus (2015). "Early Withdrawals from Retirement Accounts during the Great Recession," Contemporary Economic Policy, vol. 33, no. 1, pp. 1-16.

Arseneau, David M., and Sanjay K. Chugh (2015). "Tax Smoothing in Frictional Labor Markets," Journal of Political Economy, vol. 120, no. 5, pp. 926-985.

Avery, Robert B., Daniel J. Grodzicki, and Kevin B. Moore (2015). "Death and Taxes: An Evaluation of the Impact of Prospective Policies for Taxing Wealth at the Time of Death," National Tax Journal, vol. 68, no. 3, pp. 601-632.

Baglan, Deniz, and Emre Yoldas (2016). "Public Debt and Macroeconomic Activity: A Predictive Analysis for Advanced Economies," Studies in Nonlinear Dynamics & Econometrics, vol. 20, no. 3, pp. 301-324.

Batty, Michael M., and Benedic N. Ippolito (2015). "Financial Incentives, Hospital Care, and Health Outcomes: Evidence from Fair Pricing Laws," Finance and Economics Discussion Series 2015-107. Board of Governors of the Federal Reserve System (U.S.).

Batty, Michael, J. Michael Collins, and Elizabeth Odders-White (2015). "Experimental Evidence on the Effects of Financial Education on Elementary School Students' Knowledge, Behavior, and Attitudes," *Journal of Consumer Affairs*, vol. 49, no. 1, pp. 69-96.

Burkhauser, Richard V., Jeff Larrimore, and Sean Lyons (2015). "Measuring Health Insurance Benefits: The Case of People with Disabilities," NBER Working Papers 21629. National Bureau of Economic Research.

Calvo-Gonzalez, Oscar, Barbara Cunha, and Riccardo Trezzi (2015). "When Winners Feel Like Losers: Evidence from an Energy Subsidy Reform," Policy Research Working Paper Series 7265. The World Bank.

Cooper, Daniel H., Byron F. Lutz, and Michael G. Palumbo (2015). "The Role of Taxes in Mitigating Income Inequality Across the U.S. States," *National Tax Journal*, vol. 68, pp. 943-974.

Dettling, Lisa J., Sarena F. Goodman, and Jonathan Smith (2015). "Every Little Bit Counts: The Impact of High-Speed Internet on the Transition to College," Finance and Economics Discussion Series 2015-108. Board of Governors of the Federal Reserve System (U.S.).

Devlin-Foltz, Sebastian, Alice M. Henriques, and John E. Sabelhaus (2016). "The Role of Social Security in Overall Retirement Resources: A Distributional Perspective," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). July 29, 2016,

Devlin-Foltz, Sebastian, Alice M. Henriques, and John Edward Sabelhaus (2015). "The Evolution of Retirement Wealth," Finance and Economics Discussion Series 2015-009. Board of Governors of the Federal Reserve System (U.S.).

Dittmar, Jeremiah E. and Ralf R. Meisenzahl (2016). "State Capacity and Public Goods: Institutional Change, Human Capital, and Growth in Early Modern Germany," Finance and Economics Discussion Series 2016-028. Board of Governors of the Federal Reserve System (U.S.).

Ericsson, Neil R. (Forthcoming). "How Biased Are U.S. Government Forecasts of the Federal Debt?" *International Journal of Forecasting*.

Feiveson, Laura (2015). "General Revenue Sharing and Public Sector Unions," *Journal of Public Economics*, vol. 125, pp. 28-45.

Feldman, Naomi E., and Bradley J. Ruffle (2015). "The Impact of Including, Adding and Subtracting a Tax on Demand," *American Economic Journal: Economic Policy*, vol. 7, no. 1, pp. 95-118.

Feldman, Naomi E., Peter Katuscak, and Laura Kawano (2016). "Taxpayer Confusion: Evidence from the Child Tax Credit," *American Economic Review*, vol. 106, no. 3, pp. 807-835.

Ferris, Erin E. Syron (2015). "Dividend Taxes and Stock Volatility," Finance and Economics Discussion Series 2015-036. Board of Governors of the Federal Reserve System (U.S.).

Fried, Stephie, Kevin Novan, and William B. Peterman (2016). "The Distributional Effects of a Carbon Tax on Current and Future Generations," Finance and Economics Discussion Series 2016-038. Board of Governors of the Federal Reserve System (U.S.).

Goodman, Sarena, and Alice M. Henriques (2015). "The Effect of Shocks to College Revenues on For-Profit Enrollment: Spillover from the Public Sector," Finance and Economics Discussion Series 2015-025. Board of Governors of the Federal Reserve System (U.S.).

Goodman, Sarena, Peter Messeri, and Brendan O'Flaherty (2016). "Homelessness Prevention in New York City: On Average, It Works," *Journal of Housing Economics*, vol. 31, pp. 14-34.

Hannon, Simona M., Kevin B. Moore, Irina Stefanescu, and Max Schmeiser (2016). "Saving for College and Section 529 Plans," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). February 3,

Hoops, Matthew C., Paul A. Smith, and Irina Stefanescu (2016). "State and Local Pension Funding in the Enhanced Financial Accounts," FEDS Notes. Board of Governors of the Federal Reserve System (U.S.). February 5,

Hoops, Matthew, Irina Stefanescu, and Ivan Vidangos (2015). "Defined-Contribution Pension Plans for State and Local Government Employees in the Financial Accounts of the United States," FEDS Notes 2015-04-20. Board of Governors of the Federal Reserve System (U.S.).

Jacobs, Lindsay (2016). "Occupational Choice, Retirement, and the Effects of Disability Insurance," Finance and Economics Discussion Series 2016-051. Board of Governors of the Federal Reserve System (U.S.).

Larrimore, Jeff (2015). "Financial Well-Being of Individuals Living in Areas with Concentrated Poverty," FEDS Notes 2015-11-24. Board of Governors of the Federal Reserve System (U.S.).

Larrimore, Jeff, Richard V. Burkhauser, and Philip Armour (2015). "Accounting for Income Changes Over the Great Recession Relative to Previous Recessions: The Importance of Taxes and Transfers," *National Tax Journal*, vol. 68, no. 2, pp. 281-318.

Li, Xin, Borghan Narajabad, and Ted Temzelides (Forthcoming). "Robust Dynamic Energy Use and Climate Change," *Quantitative Economics*.

Looney, Adam, and Kevin B. Moore (2015). "Changes in the Distribution of After-Tax Wealth: Has Income Tax Policy Increased Wealth Inequality?" Finance and Economics Discussion Series 2015-058. Board of Governors of the Federal Reserve System (U.S.).

Morelli, Salvatore, Timothy Smeeding, and Jeffrey Thompson (2015). "Post-1970 Trends in Within-Country Inequality and Poverty: Rich and Middle-Income Countries," in Atkinson, Anthony B., Francois Bourguignon eds., *Handbook of Income Distribution*, vol. 2. Netherlands: North Holland, pp. 593-696.

Moyen, Stephane, Nikolai Stahler, and Fabian Winkler (2016). "Optimal Unemployment Insurance and International Risk Sharing," Finance and Economics Discussion Series 2016-054. Board of Governors of the Federal Reserve System (U.S.).

Passmore, Wayne, and Shane M. Sherlund (2016). "Government-Backed Mortgage Insurance, Financial Crisis, and the Recovery from the Great Recession," Finance and Economics Discussion Series 2016-031. Board of Governors of the Federal Reserve System (U.S.).

Peterman, William B. (2016). "The Effect of Endogenous Human Capital Accumulation on Optimal Taxation," *Review of Economic Dynamics*, vol. 21, pp. 46-71.

Sapriza, Horacio, G. Cuadra, and J. M. Sanchez (Forthcoming). "Sovereign Default and Fiscal Policy," *Review of Economic Dynamics*.

Schuetz, Jenny, Jonathan Spader, and Alvaro Cortes (2016). "Have Distressed Neighborhoods Recovered? Evidence from the Neighborhood Stabilization Program," *Journal of Housing Economics*, vol. 34, pp. 30-48.

Tito, Maria D. (2016). "Welfare Evaluation in a Heterogeneous Agent Model: How Representative is the CES Representative Consumer?" *Economics Letters*, vol. 143, pp. 99-102.

REAL ESTATE AND URBAN ECONOMICS

Acolin, Arthur, Jesse Bricker, Paul Calem, and Susan Wachter (2016). "Borrowing Constraints and Homeownership," *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 625-629.

Bassett, William F., and W. Blake Marsh (forthcoming). "Assessing Targeted Macroprudential Financial Regulation: The Case of the 2006 Commercial Real Estate Guidance for Banks," *Journal of Financial Stability*.

Boustan, Leah Platt, Devin Bunten, and Owen Hearey (forthcoming). "Urbanization in the United States, 1800-2000," *Oxford Handbook of American Economic History*.

Haurin, Donald, Chao Ma, Stephanie Moulton, Maximilian Schmeiser, Jason Seligman, and Wei Shi (Forthcoming). "Spatial Variation in Reverse Mortgages Usage: House Price Dynamics and Consumer Selection," *Journal of Real Estate Finance and Economics*.

Lutz, Byron, and Leah Brooks (2016). "From Today's City to Tomorrow's City: An Empirical Investigation of Urban Land Assembly," *American Economic Journal: Economic Policy*, vol. 8, no. 3, pp. 69-105.

Molloy, Raven (2016). "Long-Term Vacant Housing in the United States," *Regional Science and Urban Economics*, vol. 59, pp. 118-129.

Schuetz, Jenny, Genevieve Giuliano, and Eun Jin Shin (2016). "Does Zoning Help or Hinder Transit-Oriented (Re)Development?" *Finance and Economics Discussion Series 2016-020*. Board of Governors of the Federal Reserve System (U.S.).

Spader, Jonathan, Jenny Schuetz, and Alvaro Cortes (2016). "Fewer Vacants, Fewer Crimes? Impacts of Neighborhood Revitalization Policies on Crime," *Regional Science and Urban Economics*, vol. 60, pp. 73-84.