

ANDREW J. FIELDHOUSE

Curriculum Vitae

August 16, 2022

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EMPLOYMENT

Mays School of Business, Texas A&M University

Visiting Assistant Professor, Department of Finance, 2022–

Middlebury College

Assistant Professor, Department of Economics, 2019–2022

Board of Governors of the Federal Reserve System

Dissertation Fellow, 2018.

The Century Foundation

Nonresident Fellow, 2013–2014.

Federal Budget Policy Analyst, 2011–2013.

Economic Policy Institute

Federal Budget Policy Analyst, 2010–2013.

U.S. House of Representatives Committee on the Budget, Majority Staff

Assistant Budget Analyst, 2009–2010.

Research Assistant, 2009.

EDUCATION

Ph.D., Economics, Cornell University, 2019.

M.A., Economics, Cornell University, 2017.

B.A., Economics and Political Science with High Honors, Swarthmore College, 2008.

RESEARCH AND TEACHING FIELDS

Empirical Macroeconomics, Real Estate Finance, Macrofinance, Monetary and Fiscal Policy.

TEACHING EXPERIENCE

Middlebury College Department of Economics

Macroeconomic Theory, Fall 2019, Spring 2020, Fall 2020, Spring 2022.

Macroeconomics of Depressions, Fall 2019, Spring 2020, Spring 2021, Fall 2021.

Teaching Assistant, Cornell University Department of Economics

Economics of Wages and Employment, Professor George Jakubson, Spring 2019.

Economics of Wages and Employment, Professor Robert Hutchens, Fall 2018.

Introductory Macroeconomics, Professor Arnab Basu, Spring 2018.

Introductory Macroeconomics, Professor Jennifer Wissink, Fall 2017.

Intermediate Macroeconomics, Professor Christopher Huckfeldt, Spring 2017.

Intermediate Macroeconomics, Professor Henry Wan, Fall 2016.

Introductory Macroeconomics, Professor Arnab Basu, Spring 2016.

Graduate Macroeconomics I, Professor Julieta Caunedo and Professor Karl Shell, Fall 2015.

Accelerated Macroeconomics, Professor Karel Mertens, Spring 2015.

Introductory Microeconomics, Professor Jennifer Wissink, Fall 2014.

Teaching Assistant, Swarthmore College Department of Economics

Introduction to Economics, Professor Erin Bronchetti, Spring 2008.

Intermediate Microeconomics, Professor Ellen Magenheim, Fall 2007.

RESEARCH ASSISTANCE EXPERIENCE

Associate Professor of Economics Karel Mertens, Cornell University, Summer 2015.

Associate Professor of Economics Thomas Dee, Swarthmore College, Spring 2008.

HONORS, AWARDS, AND FELLOWSHIPS

Dissertation Fellowship, Board of Governors of the Federal Reserve System, Summer 2018.

Graduate School Conference Travel Grant, Cornell University, Spring 2018, Fall 2018.

Graduate School Research Travel Grant, Cornell University, Fall 2017.

Howard and Abby Milstein Graduate Teaching Assistantship, Fall 2016.

L.R. "Red" Wilson MA '67 Excellence in Economics Medal and Research Prize, Fall 2015.

Anindya (Bappu) Majumder '98 Memorial Prize for Excellence in Teaching, Fall 2015.

Sage Fellowship, Cornell University, Fall 2013–Spring 2014.

PROFESSIONAL SERVICE

Referee, *The Economic Journal*, *Journal of Applied Econometrics*, *Journal of Money, Credit and Banking*, *The B.E. Journal of Macroeconomics*, *Banco de España Working Paper Series*.

Session Chair, ASSA Annual Meeting 2022: Paper Session on Credit and Finance During Covid-19.

Discussant, Liberal Arts Macro Conference 2020.

Treasurer, Graduate Student Association for Economics, Cornell University, 2015-2016.

INVITED CONFERENCE AND SEMINAR PRESENTATIONS

2022: University of Alberta, Mays Business School, Lundquist College of Business, Liberal Arts Macro Conference 2022.

2020: Middlebury College Faculty at Home Seminar Series.

2019: Carleton College, Middlebury College, Grinnell College, Board of Governors of the Federal Reserve System.

2018: Observatoire français des conjonctures économiques Workshop on Empirical Monetary Economics 2018, Swarthmore College, Cornell University Public Economics Seminar, Board of Governors of the Federal Reserve System: International Finance Seminar, Board of Governors of the Federal Reserve System: Applied Microeconomics Seminar, Cornell–Penn State Macroeconomics Conference Spring 2018, Federal Reserve Bank of Dallas, ASSA Annual Meeting: Paper Session on Empirical Analyses of Monetary and Credit Policies.

2017: University College of London–A Dynamic Economic and Monetary Union–Centre for Economic Policy Research–European Research Council–Centre for Macroeconomics Conference on Housing, Housing Credit, and the Macroeconomy, Cornell University Department of Policy Analysis and Management Seminar (co-sponsored with Public Economics), Cornell–Penn State Macroeconomics Conference Spring 2017.

RESEARCH

Publications

The Macroeconomic Effects of Government Asset Purchases: Evidence from Postwar U.S. Housing Credit Policy, joint with Karel Mertens and Morten O. Ravn, *The Quarterly Journal of Economics*, 2018, 133 (3): 1503–1560.

We document the portfolio activity of federal housing agencies and provide evidence on its impact on mortgage markets and the economy. Through a narrative analysis, we identify historical policy changes leading to expansions or contractions in agency mortgage holdings. Based on those regulatory events that we classify as unrelated to short-run cyclical or credit market shocks, we find that an increase in mortgage purchases by the agencies boosts mortgage lending, in particular refinancing, and lowers mortgage rates. Agency purchases also influence

prices in other asset markets, stimulate residential investment, and expand homeownership. We compare these effects to those of conventional monetary policy shocks, and we provide evidence on the interactions between housing credit and monetary policies.

Working Papers

A New Claims-Based Unemployment Dataset: Application to Postwar Recoveries Across U.S. States, joint with Christoffer Koch, David Munro, and Sean Howard, IMF Working Paper No. 2022/117.

Using newly digitized unemployment insurance claims data we construct a historical monthly unemployment series for U.S. states going back to January 1947. The constructed series are highly correlated with the Bureau of Labor Statics' state-level unemployment data, which are only available from January 1976 onwards, and capture consistent patterns in the business cycle. We use our claims-based unemployment series to examine the evolving pace of post-war unemployment recoveries at the state level. We find that faster recoveries are associated with greater heterogeneity in the recovery rate of unemployment and slower recoveries tend to be more uniformly paced across states. In addition, we find that the pace of unemployment recoveries is strongly correlated with a states' manufacturing share of output.

Crowd-out Effects of U.S. Housing Credit Policy

Credit policies can expand targeted lending volumes by subsidizing private credit risks, and an expansion in targeted lending may crowd out other loans. I document that U.S. housing credit policies subsidizing an expansion in residential mortgage lending unintentionally crowd out commercial lending and related real activity. I use a long history of regulatory changes for exogenous variation in the mortgage purchases of Fannie Mae and Freddie Mac, government-sponsored enterprises that subsidize mortgage borrowing. Regulatory shocks to subsidized mortgage purchases crowd in private home mortgage lending while unintentionally crowding out commercial mortgages and loans. U.S. housing credit policies similarly reallocate construction activity toward housing and away from commercial real estate, negating any intended stimulus to aggregate construction or employment. I contribute evidence that the transmission of such mortgage purchases operates through a mortgage origination channel and a safe asset supply channel, which induce significant reallocations in bank lending. I explore implications for unwinding the Federal Reserve's mortgage holdings and reforms to Fannie and Freddie.

A Narrative Analysis of Mortgage Asset Purchases by Federal Agencies, joint with Karel Mertens, NBER Working Paper No. 23165. Last updated July 2017.

This paper provides a narrative analysis of regulatory policy changes affecting the purchases and holdings of mortgages and related securities of five US government entities over the 1968–2014 period. We focus on federal government policies that aim to influence the allocation and/or volume of the supply of residential mortgage credit. We use contemporary primary sources and various institutional histories to identify significant policy interventions, to document their economic and regulatory context, surrounding motives, and pertinent timing, as well as to quantify projected impacts on agencies' mortgage holdings. Finally, we classify

each significant policy change as either “cyclically motivated” or “unrelated to the business and/or financial cycle.”

Work in Progress

The Returns to Government R&D: Evidence from U.S. Appropriations Shocks, joint with Karel Mertens

We document changes in federal appropriations for U.S. research and development (R&D) activity and provide evidence on its impact on productivity growth and the macroeconomy. Through a narrative analysis, we identify significant historical policy changes to real appropriations for the R&D activities of the Department of Defense, Department of Energy, National Aeronautics and Space Administration, National Institutes of Health, and National Science Foundation—agencies that account for roughly 90-95% of all federal R&D spending. Based on those changes in appropriations that we classify as unrelated to short-run economic conditions, we find that R&D appropriations shocks induce a persistent, economically meaningful, and statistically significant increase in total factor productivity (TFP) and labor productivity. Nondefense R&D appropriations shocks also boost potential GDP nearly one-for-one with actual GDP and tend to decrease the price level, increasing the productive capacity of the economy in a non-inflationary manner. Defense R&D appropriations shocks increase TFP and labor productivity by about as much as nondefense R&D appropriation shocks, but defense R&D shocks do not predict an economically or statistically significant change in potential or actual GDP. National Science Foundation appropriations shocks yield by far the highest productivity and potential GDP “bang-per-buck” of the five agencies studied. We estimate that the rate of return on federal R&D is 42%, a much higher return than generally found in the existing literature.

Government-sponsored Secondary Mortgage Markets: Automatic Stabilizer for Housing?

Government-sponsored enterprises play a countercyclical role in U.S. mortgage markets, increasing mortgage purchases, expanding securitization volumes, and gaining market share during credit crunches. I estimate dynamic responses of the secondary market activity of Fannie Mae and Freddie Mac, mortgage and commercial lending, and housing market activity to monetary and financial shocks. Structural vector autoregressions (SVARs) are identified from the Gilchrist and Zakrajsek (2012) excess bond premium, the Gertler and Karadi (2015) measure of monetary shocks, and the Bloom (2009) measure of uncertainty shocks. Contractionary financial shocks induce an endogenous expansion of the mortgage purchases of Fannie and Freddie and the volume of agency-guaranteed mortgage securities. All three shocks are contractionary with respect to industrial production, consumption, and unemployment, but mortgage originations and home mortgage lending are insulated from financial shocks. I explore the historical contribution of secondary market activity in stabilizing mortgage lending across the credit cycle, as well as policy implications for reforms to Fannie and Freddie.

SELECTED MEDIA APPEARANCES

Al Jazeera, BBC, CNBC, CNN, C-SPAN, Fox News, Fox Business News, National Public Radio affiliates, PBS Nightly Business Report, Reuters.

DISSERTATION COMMITTEE AND REFERENCES

Karel Mertens (Committee Chair)

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