

ANDREW J. FIELDHOUSE

Curriculum Vitae

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Adam C. Sinn '00 Department of Finance
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EMPLOYMENT

Mays School of Business, Texas A&M University

Visiting Assistant Professor, Adam C. Sinn '00 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

Adam C. Sinn '00 Department of Finance, Mays Business School, Texas A&M University

Money and Capital Markets, Fall 2022.

Department of Economics, Middlebury College

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

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

Teaching Assistant for the Department of Economics, Cornell University

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

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

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 for the Department of Economics, Swarthmore College

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

2023: ASSA Annual Meeting: Paper Session on Labor Markets and the Macroeconomy, American Bankers Association, Texas A&M University Department of Economics, Southwest Finance Association Annual Meeting 2023 (scheduled), Economic Statistics Centre of Excellence Conference on Economic Measurement (scheduled), American Real Estate and Urban Economics Association National Conference (scheduled).

2022: University of Alberta, Mays Business School, Lundquist College of Business, Liberal Arts Macro Conference 2022, Clark University, Fall Midwest 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

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

We estimate the causal impact of publicly funded R&D on private-sector productivity growth. Identification is based on a novel external instrument derived from a narrative classification of all significant postwar changes to federal R&D appropriations. Using long-horizon local projections and our narrative instrument, we find that higher government R&D spending predicts persistent increases in private-sector productivity growth along with other measures of innovation. We estimate that the production function elasticity of government R&D capital is 0.12, implying that the returns to nondefense government R&D averaged roughly 180-211% over 1947-2022. Our estimates suggest that public R&D and public infrastructure investment each accounted for roughly 20-25% of business-sector productivity growth since 1947.

“A New Claims-Based Unemployment Dataset: Application to Postwar Business Cycles for U.S. States,” joint with Christoffer Koch, David Munro, and Sean Howard, previously circulated as “A New Claims-Based Unemployment Dataset: Application to Postwar Recoveries Across U.S. States” (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 dynamics of post-war unemployment fluctuations at the state level. We find that faster national recoveries in unemployment are associated with greater heterogeneity in recovery rates across states and slower recoveries tend to be experienced more uniformly. In addition, we find that the pace of unemployment recoveries is positively correlated with 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

“A Narrative Analysis of Federal Appropriations for Research and Development,” joint with Karel Mertens

We identify significant historical policy changes to R&D appropriations for the Department of Defense, Department of Energy, National Aeronautics and Space Administration, National Institutes of Health, and National Science Foundation, agencies that account for the vast majority of federal R&D spending. Using data from the *Budget of the United States Government*, we build a novel data set quantifying the enacted appropriations for these agencies since fiscal year 1947. Based on a close reading of Congressional reports and hearings, budget documents, presidential speeches, and other sources, we classify a subset of significant changes in real R&D appropriations as exogenous, such as when R&D policy responds to national security concerns or geopolitical events unrelated to the business cycle. The exogenous innovations in federal R&D appropriations have significant predictive power for the government R&D capital stock and are intended as an instrumental variable for estimating the returns to government R&D investments.

“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 Zakrajšek (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.

“Complementarities Between Publicly Funded and Privately Funded R&D,” joint with Adam Kolasinski and Karel Mertens

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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