

ANDREW J. FIELDHOUSE

Curriculum Vitae

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Adam C. Sinn '00 Department of Finance
Mays Business School
Texas A&M University
351A Wehner Building
College Station, TX 77843-4218

afieldhouse@mays.tamu.edu
www.andrewjfieldhouse.com
Phone: (979) 845-8554
Fax: (979) 845-3884

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.

PROFESSIONAL EMPLOYMENT

Mays School of Business, Texas A&M University

Assistant Professor, Adam C. Sinn '00 Department of Finance, 2025–

Visiting Assistant Professor, Adam C. Sinn '00 Department of Finance, 2022–2025.

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.

PROFESSIONAL AFFILIATIONS

U.S. Census Bureau, Special Sworn Status, 2025–

RESEARCH AND TEACHING FIELDS

Empirical Macroeconomics, Macrofinance, Real Estate Finance, Public Finance.

RESEARCH

Publications and Forthcoming

“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.

“The Emergence of a Uniform Business Cycle in the United States: Evidence from New Claims-Based Unemployment Data,” joint with David Munro, Christoffer Koch, and Sean Howard, *Brookings Papers on Economic Activity*, Spring 2024: 265–319.*

Using newly digitized unemployment insurance claims data, we construct historical monthly unemployment series for US states going back to January 1947. We validate our series, showing that they are highly correlated with the Bureau of Labor Statistics’ state-level unemployment data, which are only available since January 1976, and capture consistent business cycle dynamics. We use our claims-based unemployment rates to study the postwar evolution of labor market adjustments to local demand shocks and state unemployment fluctuations around national recessions. We document: (1) a trend decrease in the dispersion of relative employment growth and unemployment across states; (2) an attenuation of relative employment, unemployment, and population responses to state-specific demand shocks in recent decades; and (3) a convergence across states in both the speed and degree to which unemployment recovers after recessions. These trends show the emergence of a national business cycle experienced more uniformly across US states, particularly since the 1960s. We present evidence suggesting that a convergence in states’ industrial composition helps explain why a more uniform business cycle emerged when it did. And states’ increasingly similar experience in recessions may help explain why interstate migration became a weaker adjustment mechanism in recent decades.

*Previously circulated as “A New Claims-Based Unemployment Dataset: Application to Post-war Recoveries Across U.S. States” (IMF Working Paper No. 2022/117).

“The Social Returns to Public R&D,” joint with Karel Mertens. Forthcoming in *Entrepreneurship and Innovation Policy and the Economy, Volume 5*, Eds. Ben Jones and Josh Lerner, National Bureau of Economic Research.

Recent empirical evidence by Fieldhouse and Mertens (2024) points to a strong causal link between federal nondefense R&D funding and private-sector productivity growth, and large implied social returns to public R&D investment. We show that these high social return estimates broadly align with existing evidence on the social returns to private or total R&D spending. If the R&D increases authorized under the CHIPS and Science Act were fully appropriated, our modeling indicates a boost in U.S. productivity within a few years, reaching gains of 0.2–0.4% after seven years or more. At their peak, the direct productivity effects of the implied expansion in nondefense R&D alone would raise output by over \$40 billion in a single year—exceeding total outlays from the CHIPS Act R&D provisions over a decade. The potential productivity impact of fiscal consolidations changing R&D spending is not clear ex ante. We show that in recent fiscal consolidations, cuts to federal R&D funding were largely borne by defense R&D, whereas funding for nondefense R&D was largely spared or was increased. Our evidence suggests that future deficit reduction efforts that instead emphasize cuts to nondefense R&D funding could have a larger adverse impact on productivity and economic growth than previous fiscal consolidations.

Working Papers

“The Returns to Government R&D: Evidence from U.S. Appropriations Shocks,” joint with Karel Mertens. Revise and resubmit, *American Economic Review*.

Based on a narrative classification of all significant postwar changes in R&D appropriations for five major federal agencies, we find that an increase in nondefense R&D appropriations leads to increases in various measures of innovative activity and higher business-sector productivity in the long run. We structurally estimate the production function elasticity of nondefense government R&D capital using the SP-IV methodology of Lewis and Mertens (2022) and obtain implied returns of 140 to 210 percent over the postwar period. The estimates indicate that government-funded R&D accounts for one-fifth of business-sector TFP growth since WWII, and imply substantial underfunding of nondefense R&D.

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

This paper provides a narrative analysis of postwar federal appropriations for the research and development (R&D) activities of the Department of Defense, Department of Energy, National Aeronautics and Space Administration, National Institutes of Health, and National Science Foundation—five agencies that consistently account for the vast majority of federal outlays for all types of R&D. We build a novel dataset quantifying the enacted full-year appropriations for all budgetary accounts funding R&D activities at these five agencies over fiscal years 1947-2019. We use this dataset to isolate a subset of 218 “significant” changes in real appropriations for each agency, and we analyze numerous primary and secondary sources to understand the context and motivation. Based on these sources, we classify each significant

change in federal R&D appropriations as either “endogenous” or “exogenous” to short-run macroeconomic developments. The exogenous changes in R&D appropriations are intended as instrumental variables for studying the causal effects of government R&D in appropriately specified empirical models.

“Macroeconomic Shocks and Cross-sectional Stock Returns,” joint with Hagen Kim and Arvind Mahajan

We contribute new evidence that a host of previously identified macroeconomic shocks have significant explanatory power for cross-sectional stock returns and establish causal relationships between them. We find that monetary shocks, credit shocks, oil shocks, and fiscal shocks have significant causal effects on the cash flow and discount rate news components of market returns, industry portfolio returns, and portfolios sorted by the Fama-French factors, anomaly characteristics, and anomaly mispricing factors. Macroeconomic shocks collectively explain 5% to 50% of the residual variance in cross-sectional stock returns, underscoring the importance of causal mechanisms between macroeconomic factors and stock returns. Certain shocks primarily predict behavioral anomalies and mispricing factors, and our results shed light on the fundamental nature of various stock return anomalies.

“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

“Effects of Publicly Funded R&D on Firms Conducting Contract R&D” with Adam Kolasinski and Karel Mertens (U.S. Census Bureau Project #3195)

“International Spillovers of Public R&D” with Karel Mertens and Gustavo de Souza

INVITED CONFERENCE AND SEMINAR PRESENTATIONS

2026: Midwest Finance Association Annual Meeting (scheduled)

2025: NBER Entrepreneurship and Innovation Policy and the Economy Conference; Industry Studies Association Conference on Innovation, Entrepreneurship and Industrial Policy in the New Era of Geopolitics; Society for Economic Dynamics Annual Meeting; American University.

2024: U.K. Department for Science, Innovation and Technology; Brookings Papers on Economic Activity Spring Conference; Congressional Budget Office; Cornell Econ Alumni Workshop; National Academies of Sciences, Engineering, and Medicine Board on Science, Technology, and Economic Policy; NBER Summer Institute Innovation meeting; NASA Symposium on the Macroeconomics of Space; University of Houston; Columbia University Conference on New Thinking on Industrial Policy; Southern Economic Association Annual Meeting.

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

2022: University of Alberta; Mays Business School, Texas A&M University; Lundquist College of Business, University of Oregon; Liberal Arts Macro Conference; Clark University; Midwest Macro Conference (Fall).

2020: Middlebury College Faculty at Home Seminar Series.

2019: Carleton College; Middlebury College; Grinnell College; Fed Board of Governors.

2018: Observatoire français des conjonctures économiques Workshop on Empirical Monetary Economics; 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); 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).

PROFESSIONAL SERVICE AND MEMBERSHIPS

Referee: *The Quarterly Journal of Economics*; *American Economic Journal: Economic Policy*; *The Economic Journal*; *Journal of Money, Credit and Banking*; *The Review of Economics and Statistics*; *Journal of Applied Econometrics*; *Economic Letters*; *Economica*; *Economic Modelling*; *The B.E. Journal of Macroeconomics*, *Banco de España Working Papers*.

Discussant: Liberal Arts Macro Conference (2020); ASSA Annual Meeting (2024); Southern Economic Association Annual Meeting (2024); Texas Monetary Conference (2025).

Session Chair: ASSA Annual Meeting (2022); Young Scholars Finance Consortium (2023); Young Scholars Finance Consortium (2024, 2025).

Professional Memberships: American Economic Association; American Finance Association; American Real Estate and Urban Economics Association; and Macro Finance Society.

Guest Lectures: Emory University (2022), Texas A&M University (2024, 2025).

Research Briefings for Policymakers and the Public: U.K. Department for Science, Innovation and Technology (2024); Oklahoma State Chamber Research Foundation (2025); American Chemical Society-Materials Research Society Congressional Briefing (2025); American Chemical Society Committee on Chemistry & Public Affairs (scheduled).

Other: Swarthmore College Honors Examiner for Advanced Macroeconomics (2025).

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.

TEACHING EXPERIENCE

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

Money and Capital Markets, Fall 2022, Fall 2023, Fall 2024, Fall 2025.

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 Magenheimer, 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.

SELECTED MEDIA APPEARANCES

Al Jazeera, BBC, Chronicle of Higher Education, CNBC, CNN, C-SPAN, Fox News, Fox Business News, KBTX, Marketplace, New York Times, PBS Nightly Business Report, Reuters, Science Vs., Texas Standard, National Public Radio, and various NPR affiliates.

DISSERTATION COMMITTEE AND REFERENCES

Karel Mertens (Committee Chair)

Senior Vice President and Director of Research
Federal Reserve Bank of Dallas
2200 N. Pearl Street
Dallas, TX 75201
(214) 922-6000
karel.mertens@dal.frb.org

Kristoffer Nimark (Co-Chair)

Associate Professor
Department of Economics
Cornell University
454 Uris Hall
Ithaca, NY 14853
(607) 280-8260
pkn8@cornell.edu

Andrew Karolyi

Charles Field Knight Dean
Cornell SC Johnson College of Business
Harold Bierman, Jr. Professor of Management
Professor of Finance and International Business
Professor of Economics (Arts and Sciences)
S.C. Johnson Graduate School of Management
174A Statler Hall
Ithaca, NY 14853
(607) 255-2153
gak56@cornell.edu

Levon Barseghyan

Robert Julius Thorne Professor of Economics
Department of Economics
Cornell University
416 Uris Hall
Ithaca, NY 14853
(919) 660-1820
lb247@cornell.edu