

# Andreas Fuster

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CONTACT INFORMATION	Swiss Finance Institute @ EPFL Quartier UNIL-Dorigny Extranef 216 1015 Lausanne, Switzerland	Tel: (+41) 79 3051994 andreas.fuster@epfl.ch andreas.fuster@gmail.com <a href="http://www.andreasfuster.com">www.andreasfuster.com</a>
CURRENT POSITIONS	<b>Ecole Polytechnique Fédérale de Lausanne</b> , Switzerland Swiss Finance Institute @ EPFL <i>Associate Professor of Finance (tenured) &amp; SFI Faculty Member</i>  <b>Centre for Economic Policy Research (CEPR)</b> , London, UK <i>Research Fellow (Financial Economics)</i>  <b>Swiss National Bank</b> , Zurich, Switzerland Financial Stability Department <i>Research Advisor (part-time)</i>	
PREVIOUS EXPERIENCE	<b>Swiss National Bank</b> , Zurich, Switzerland Financial Stability Department <i>Economic Advisor (full-time)</i>	<b>May 2018 – June 2021</b>
	<b>Federal Reserve Bank of New York</b> , NY Research and Statistics Group (Capital Markets Function) <i>Research Officer (2016-18), Senior Economist (2013-15), Financial Economist (2011-13)</i>	<b>Aug. 2011 – Apr. 2018</b>
	<b>Stern School of Business, New York University</b> , NY <i>Adjunct Associate Professor of Finance</i>	<b>Spring 2016</b>
	<b>Federal Reserve Bank of Boston</b> , MA <i>Research Associate / Graduate Fellow</i>	<b>2007 – 2011</b>
EDUCATION	<b>Harvard University</b> , Cambridge MA <i>Ph.D. in Economics</i>	<b>2011</b>
	<b>Oxford University</b> , UK <i>M.Phil. in Economics, with ‘Distinction’</i>	<b>2006</b>
	<b>HEC University of Lausanne</b> , Switzerland <i>‘Licence’ (B.A.) in Economics</i>	<b>2004</b>
PUBLICATIONS	<p><a href="#">“Predictably Unequal? The Effects of Machine Learning on Credit Markets”</a> (with P. Goldsmith-Pinkham, T. Ramadorai, and A. Walther), <i>Journal of Finance</i>, forthcoming.</p> <p><a href="#">“What Would You Do With \$500? Spending Responses to Gains, Losses, News and Loans”</a> (with G. Kaplan and B. Zafar), <i>Review of Economic Studies</i>, forthcoming.</p> <p><a href="#">“Expectations with Endogenous Information Acquisition: An Experimental Investigation”</a> (with R. Perez-Truglia, M. Wiederholt, and B. Zafar), <i>Review of Economics and Statistics</i>, forthcoming.</p> <p><a href="#">“How Do Mortgage Refinances Affect Debt, Default, and Spending? Evidence from HARP”</a> (with J. Abel), <i>American Economic Journal: Macroeconomics</i>, 13(2), pp. 254–291, 2021.</p> <p><a href="#">“The Sensitivity of Housing Demand to Financing Conditions: Evidence from a Survey”</a> (with B. Zafar), <i>American Economic Journal: Economic Policy</i>, 13(1), pp. 231–265, 2021.</p> <p><a href="#">“Understanding Mortgage Spreads”</a> (with N. Boyarchenko and D. Lucca), <i>Review of Financial Studies</i>, 32(10), pp. 3799–3850, 2019.</p>	

- “Home Price Expectations and Behaviour: Evidence from a Randomized Information Experiment” (with L. Armona and B. Zafar), *Review of Economic Studies*, 86(4), pp. 1371–1410, 2019.
- “The Role of Technology in Mortgage Lending” (with M. Plosser, P. Schnabl, and J. Vickery), *Review of Financial Studies*, 32(5), pp. 1854–1899, 2019.
- “Regional Heterogeneity and the Refinancing Channel of Monetary Policy” (with M. Beraja, E. Hurst, and J. Vavra), *Quarterly Journal of Economics*, 134(1), pp. 109–183, 2019.
- “Tracking and Stress-Testing U.S. Household Leverage” (with B. Guttman-Kenney and A. Haughwout), *FRBNY Economic Policy Review*, 24(1), pp. 35–63, 2018.
- “Payment Size, Negative Equity, and Mortgage Default” (with P. Willen), *American Economic Journal: Economic Policy*, 9(4), pp. 167–191, 2017.
- “To Buy or Not to Buy: Consumer Constraints in the Housing Market” (with B. Zafar), *American Economic Review (Papers & Proceedings)*, 106(5), pp. 636–640, 2016.
- “The Rescue of Fannie Mae and Freddie Mac” (with S. Frame, J. Tracy, and J. Vickery), *Journal of Economic Perspectives*, 29(2), pp. 25–52, 2015.
- “Securitization and the Fixed-Rate Mortgage” (with J. Vickery), *Review of Financial Studies*, 28(1), pp. 176–211, 2015.
- “The Endowment Effect” (with K. Ericson), *Annual Review of Economics*, 6, pp. 555–579, 2014.
- “The Rising Gap Between Primary and Secondary Mortgage Rates” (with L. Goodman, D. Lucca, L. Madar, L. Molloy, and P. Willen), *FRBNY Economic Policy Review*, 19(2), pp. 17–39, 2013.
- “What Goes Up Must Come Down? Experimental Evidence on Intuitive Forecasting” (with J. Beshears, J. Choi, D. Laibson, and B. Madrian), *American Economic Review (Papers & Proceedings)*, 103(3), pp. 570–574, 2013.
- “Natural Expectations, Macroeconomic Dynamics, and Asset Pricing” (with B. Hebert and D. Laibson), *NBER Macroeconomics Annual 2011*, 26, pp. 1–46, 2012.
- “Investment Dynamics with Natural Expectations” (with B. Hebert and D. Laibson), *International Journal of Central Banking*, 8(S1), pp. 243–265, 2012.
- “Expectations as Endowments: Evidence on Reference-Dependent Preferences from Exchange and Valuation Experiments” (with K. Ericson), *Quarterly Journal of Economics*, 126(4), pp. 1879–1907, 2011.
- “Insuring Consumption Using Income-Linked Assets” (with P. Willen), *Review of Finance*, 15(4), pp. 835–873, 2011.
- “Natural Expectations and Macroeconomic Fluctuations” (with D. Laibson and B. Mendel), *Journal of Economic Perspectives*, 24(4), pp. 67–84, 2010.
- “Another Hidden Cost of Incentives: The Detrimental Effect on Norm Enforcement” (with S. Meier), *Management Science*, 56(1), pp. 57–70, 2010.

WORKING  
PAPERS

- “The Time-Varying Price of Financial Intermediation in the Mortgage Market” (with S. Lo and P. Willen), 2017.  
Revise&resubmit, *Journal of Finance*.
- “Paying Too Much? Borrower Sophistication and Overpayment in the US Mortgage Market” (with N. Bhutta and A. Hizmo), 2021.  
Revise&resubmit, *Journal of Finance*.

[“How Resilient Is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic”](#) (with A. Hizmo, L. Lambie-Hanson, J. Vickery, and P. Willen), 2021.

[“Tiers of Joy? Reserve Tiering and Bank Behavior in a Negative-Rate Environment”](#) (with T. Schelling and P. Tobin), 2021.

[“Biases in Information Selection and Processing: Survey Evidence from the Pandemic”](#) (with E. Faia, V. Pezone, and B. Zafar), 2021.

[“Does CFPB Oversight Crimp Credit?”](#) (with M. Plosser and J. Vickery), 2021.

[“Diverse Policy Committees Can Reach Underrepresented Groups”](#) (with F. D’Acunto and M. Weber), 2021.

[“Scale Effects on Efficiency and Profitability in the Swiss Banking Sector”](#) (with M. Blatter), 2021.

[“Regulation and Risk Shuffling in Bank Securities Portfolios”](#) (with J. Vickery), 2018.

[“\\$1.25 Trillion is Still Real Money: Some Facts About the Effects of the Fed’s Mortgage Market Investments”](#) (with P. Willen), Federal Reserve Bank of Boston Public Policy Discussion Paper No. 10-4, 2010. (Partly superseded by [“The Time-Varying Price of Financial Intermediation”](#))

#### PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Financial Economics*  
Associate Editor, *Review of Financial Studies* (both since July 2021).

Referee: *American Economic Review*; *AER: Insights*; *AEJ: Economic Policy*; *AEJ: Macroeconomics*; *Econometrica*; *Economic Inquiry*; *Economic Journal*; *Economics of Transition*; *European Economic Review*; *Finance Research Letters*; *Games and Economic Behavior*; *International Economic Review*; *International Journal of Central Banking*; *Journal of Applied Econometrics*; *Journal of Banking and Finance*; *Journal of Econometrics*; *Journal of Economic Behavior and Organization*; *Journal of Economic Dynamics and Control*; *Journal of the European Economic Association*; *Journal of Finance*; *Journal of Financial Economics*; *Journal of Financial Intermediation*; *Journal of Housing Economics*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of Political Economy*; *Journal of Public Economics*; *Journal of Urban Economics*; *Management Science*; *Quarterly Journal of Economics*; *Real Estate Economics*; *Review of Economic Studies*; *Review of Economics and Statistics*; *Review of Finance*; *Review of Financial Studies*; *Scandinavian Journal of Economics*; *Swiss National Science Foundation*.

Program committee/reviewer: EFA (2015-2018), FIRS (2019-), SGF (2019-), IAAE (2019-), ESCB Day-Ahead (2020), CBMMW (2020), UEA (2021), Endless Summer conference (2021).

Session chair: EFA Annual Meeting 2018, 2020; AFA Annual Meeting 2019.

Conference organization: FRBNY: [“The Spread between Primary and Secondary Mortgage Rates: Recent Trends and Prospects”](#) (December 2012) and [“Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability”](#) (May 2015). SNB: [“SNB-CIF Conference on Cryptoassets and Financial Innovation”](#) (May 2021).

Dissertation committee: Gazi Kabas, University of Zurich, 2021. External member: Kristian Blickle, University of St. Gallen, 2018; Bruno Albuquerque, Ghent University, 2019.

#### ACADEMIC PRESENTATIONS

2021 (incl. scheduled): Econometric Society (at ASSA); Dartmouth (Tuck); Bank of England; CEBI Workshop on Subjective Beliefs in Macroeconomics and Household Finance; FRB Dallas; BIS/SNB Workshop; Toulouse; Workshop “Advances in Research on Housing Markets”; Danmarks Nationalbank; BI Norwegian Business School; Yale SOM (Finance), FRB San Francisco.

2020: Oxford Saïd; EPFL; IMF Macro-Financial Research Conference; University of Mannheim; University of Zurich.

2019: AEA Atlanta; VfS Ausschuss für Geldtheorie und Geldpolitik (Zurich); Swiss Winter Conference on Financial Intermediation (Lenzerheide); Norges Bank; Bocconi (Finance); FCA Household Finance Conference (London); NBER Summer Institute (Real Estate); European Finance Association, Carcavelos; FINMA (Bern); University of Cambridge; University of Geneva.

2018: Homer Hoyt Institute; University of Zurich; Chicago Fed; Fannie Mae; George Washington University/Federal Reserve Board; Bundesbank Conference on Household Finance; Swiss Society for Economics and Statistics Annual Congress, St. Gallen; JPMorgan Chase Institute; New York Fed Conference on Post-Crisis Banking Reforms; SITE Stanford (Financial Regulation); European Economic Association Congress, Cologne; Riksbank; EIEF Rome; CEPR Household Finance conference (Ortygia); University of Lugano; Bocconi (Econ); UCSC Milan (Complexity Lab); EPFL.

2017: Bank for International Settlements; Central Bank of Ireland; Northwestern University (Kellogg); University of Basel; University of Zurich; University of St. Gallen; Queen Mary University London; ESSFM, Gerzensee; NYC Real Estate Conference, Baruch; CEF Conference, New York.

2016: AEA, AFA (both San Francisco); USC Lusk; NYU Stern; FRBNY Workshop on Subjective Expectations; European Economic Association Congress, Geneva; CHUM Conference, Atlanta; OCC.

2015: Baruch College; Western Finance Association, Seattle; IBEFA Conference, San Francisco; Bank of Lithuania Conference on Macroprudential Policy, Vilnius; Econometric Society World Congress, Montreal; CEPR–University of St. Gallen workshop on Household Finance and Economic Stability.

2014: FRB San Francisco; Swiss National Bank; European Finance Association, Lugano; HULM Conference, Chicago.

2013: FR System Applied Microeconomics Conference, FRB New York; NBER Summer Institute (Household Finance Workshop); European Finance Association, Cambridge UK; Northwestern University (Kellogg); Freddie Mac.

2012: Workshop on Consumer Credit and Payments, FRB Philadelphia.

2011: Bank for International Settlements; EIEF Rome; ESMT Berlin; Federal Reserve Bank of New York; HEC Lausanne; MIT Sloan (Finance); RAND Santa Monica; Stanford Institute for Theoretical Economics; USC Marshall (Finance and Business Economics); UCSD Rady (Econ/Strategy); Wharton (Business and Public Policy).

≤2010: Federal Reserve/FDIC Symposium on Mortgages and the Future of Housing Finance; NBER Summer Institute (Household Finance Workshop); DIW Berlin; Netspar International Pension Workshop, Zurich; Whitebox Graduate Student Conference, Yale SOM; Zurich Center for Computational Financial Economics; Bank of Spain Conference on Household Finance and Macroeconomics; Economic Science Association Meetings, Washington DC.

#### DISCUSSIONS

2021: SGF Zurich; NBER-RFS conference on Inequality, Discrimination, and the Financial System; FIRS; NBER Summer Institute (Corporate Finance). 2020: Bank of England/Imperial College Workshop on Household Finance and Housing; EFA. 2019: AEA Atlanta; SGF Zurich; ESCB day-ahead conference, Lisbon; Bank of Finland/CEPR Conference on Monetary Economics and Reality. 2018: ASSA Philadelphia (×2); EFA Warsaw. 2017: AEA Chicago; NBER Summer Institute (Corporate Finance). 2016: NBER Summer Institute (Behavioral Macro); Cemmap/Bank of England conference on “Housing: Microdata, macro problems”; FCA/Imperial College conference on “Consumer Choice in Mortgage Markets.” 2015: ASSA Boston (×2); Adam Smith Workshop at London School of Economics; Wharton-FRBNY Conference on Housing Finance; IBEFA San Francisco; FRB Atlanta Real Estate Finance Conference. 2014: FR System Committee Meeting on Financial Structure and Regulation. 2012: NYC Real Estate Conference.

#### TEACHING

EPFL: Econometrics (masters and PhD), Financial Intermediation (masters).

NYU Stern School of Business: Real Estate Capital Markets (undergraduate), Spring 2016. (Overall instructor rating: 6.3/7.)

Harvard University: Teaching Fellow, Macroeconomic Theory (Spring 2010); Co-Instructor, Research in Behavioral and Experimental Economics (2009–2010).

HEC University of Lausanne: Teaching Assistant, Microeconomics / Statistical Inference and Decision Theory (2002–2004)

#### FELLOWSHIPS, GRANTS, AWARDS

CEPR Household Finance Network Fellow, since 2020 (Network Affiliate, 2018–2020)  
Wharton School – WRDS Award for Best Empirical Finance Paper, WFA, 2019

Member, VfS Ausschuss für Geldtheorie und Geldpolitik, since 2019  
Fellow, Weimer School of Advanced Studies in Real Estate, Homer Hoyt Institute, since 2018  
Central Bank Research Fellowship, Bank for International Settlements, February–April 2017  
Chiles Dissertation Completion Fellowship, Harvard University, 2010–2011  
Certificate of Distinction in Teaching, Harvard University, 2010  
Next Generation Grant, Program on Negotiation, Harvard Law School (w/K. Ericson), 2010  
Russell Sage Foundation Small Grants Program in Behavioral Economics (w/K. Ericson), 2009  
George Webb Medley prize for examination results (proxime accessit), Oxford University, 2006  
Berrow Scholarship, Lincoln College, Oxford University, 2004–2006  
“Prix du Crédit Suisse” for the best overall degree results, HEC University of Lausanne, 2004

*Last update: July 10, 2021*