

James Vickery

Contact Information:

Federal Reserve Bank of New York

- [The Rescue of Fannie Mae and Freddie Mac](#) (with W. Scott Frame, Andreas Fuster and Joseph Tracy), *Journal of Economic Perspectives*, 2015, 29(2): 25-52.
- [Securitization and the Fixed-Rate Mortgage](#) (with Andreas Fuster), *Review of Financial Studies*, 2015, 28(1): 176-211.
- [Do Big Banks Have Lower Operating Costs?](#) (with Anna Kovner and Lily Zhou), *Economic Policy Review*, 2014, 20(2): 1-27. Reprinted in *Journal of Financial Perspectives*, 2015, 3(1): 1-40.
- [TBA Trading and Liquidity in the Agency MBS Market](#) (with Joshua Wright), *Economic Policy Review*, 2013, 19(1): 1-18.
- [Barriers to Household Risk Management: Evidence From India](#) (with Shawn Cole, Xavier Giné, Jeremy Tobacman, Petia Topalova and Robert Townsend), *American Economic Journal: Applied Economics*, 2013, 5(1): 104-135.
- [A Structural View of U.S. Bank Holding Companies](#) (with Dafna Avraham and Patricia Selvaggi), *Economic Policy Review*, 2012, 18(2): 65-81.
- [Credit Ratings and Security Prices in the Subprime MBS Market](#) (with Adam Ashcraft, Paul Goldsmith-Pinkham and Peter Hull), *American Economic Review: Papers and Proceedings*, 2011, 101(3): 115-119.
- [Why is the Share of Adjustable Rate Mortgages So Low?](#) (with Emanuel Moench and Diego Aragon), *Current Issues in Economics and Finance*, 2010, 16(8).
- [Patterns of Rainfall Insurance Participation in Rural India](#) (with Xavier Giné and Robert Townsend), *World Bank Economic Review*, 2008, 22(3): 539-66.
- [How and Why Do Small Firms Manage Interest Rate Risk?](#) *Journal of Financial Economics*, 2008, 87(2): 446-470.
- [Statistical Analysis of Rainfall Insurance Payouts in Southern India](#) (with Xavier Giné and Robert Townsend), *American Journal of Agricultural Economics*, 2007, 89(5): 1248-54.
- [Labour Market Adjustment: Evidence on Interstate Labour Mobility](#) (with Guy Debelle), *Australian Economic Review*, 1999, 32(3): 249-263.
- [Is the Phillips Curve A Curve? Some Evidence and Implications for Australia](#) (with Guy Debelle), *Economic Record*, 1998, 74(227): 384-98.

Book Chapters and Other Publications:

- [Microinsurance: A Case Study of the Indian Rainfall Index Insurance Market](#) (with Xavier Giné, Lev Menand and Robert Townsend), in *The Oxford Handbook of the Indian Economy*, 2012, Chetan Ghate (ed.), Oxford University Press.
- [A Private Lender Cooperative Model for Residential Mortgage Finance](#) (with Toni Dechario, Patricia Mosser, Joseph Tracy and Joshua Wright), in *The American Mortgage System: Crisis and Reform*, 2011, S. Wachter and M. Smith (eds), University of Pennsylvania Press.
- [Rainfall Insurance in Semi-Arid India: Contract Design, Household Participation and Future Prospects](#) (with Xavier Giné and Robert Townsend), in *Weather Risk Management*, 2010, K. Tang (ed.), RiskBooks, London, UK.
- [The Macroeconomics of Australian Unemployment](#) (with Guy Debelle), in *Unemployment and the Australian Labour Market*, 1998, J. Borland and G. Debelle (eds). Reserve Bank of Australia.

Working Papers:

[MBS Ratings and the Mortgage Credit Boom](#) (with Adam Ashcraft and Paul Goldsmith-Pinkham).

[Identifying Term Interbank Loans from Fedwire Payments Data](#) (with Dennis Kuo, David Skeie and Thomas Youle).

[A Sampling-Window Approach to Transactions-Based Libor Fixing](#) (with Darrell Duffie and David Skeie).

[A Comparison of Libor to Other Measures of Bank Borrowing Costs](#) (with Dennis Kuo and David Skeie).

Forecasting When It Matters: Evidence from Semi-Arid India (with Xavier Giné and Robert Townsend). Available on request.

Old Working Papers:

Interest Rates and Consumer Choice in the Residential Mortgage Market (superseded by “Securitization and the Fixed-Rate Mortgage”), 2008.

How Do Financial Frictions Shape the Product Market? Evidence from the Market for Home Mortgages (superseded by “Securitization and the Fixed-Rate Mortgage”). 2006.

[Banking Relationships and the Credit Cycle: Evidence from the Asian Financial Crisis](#), 2005.

The Efficient Market Hypothesis: A Survey (with Meredith Beechey and David Gruen), 2000.

Citation / Research Tracker Pages:

[Google Scholar](#); [RePEc](#); [SSRN](#).

Teaching Experience (as instructor):

2008-present	NYU Stern	Real Estate Capital Markets (MBA)*
2008, 2016	NYU Stern	Real Estate Capital Markets (undergraduate)
2008	NYU Stern	Real Estate Finance (MBA)
2007	NYU Stern	Real Estate Finance (undergraduate)
2007	Princeton	Corporate Finance (Master of Finance)
2001-03	MIT	Introductory Macroeconomics (undergraduate)

* Developed an elective Stern MBA course focused on debt and equity real estate capital markets.

Awards and Grants:

2013	Best Paper Award, Paul Woolley Centre Annual Conference, UTS
2012	Runner-up, Best Paper Award, Paul Woolley Centre Annual Conference, UTS
2009	AsRES Best Paper Award, AREUEA-AsRES International Real Estate Meetings, UCLA
2007	GARP Risk Management Grant (accepted by coauthor Townsend)
2002	SSRC Fellowship
1999	RBA Postgraduate Study Award
1996	University Medal, UNSW

Refereeing Activity (selected):

American Economic Journal: Economic Policy; American Economic Journal: Macroeconomics; American Economic Review; Econometrica; Economic Inquiry; Economic Journal; International Journal of Central Banking; Journal of Banking and Finance; Journal of Development Economics; Journal of the European Economic Association; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial and Quantitative Analysis; Journal of Financial Services Research; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Banking; Journal of Political Economy; Management Science; National Science Foundation; RAND Journal of Economics; Review of Economics and Statistics; Review of Finance; Review of Financial Studies.

Invited Seminars and Academic Conference Presentations:

2016: UC Berkeley Haas (scheduled); Tsinghua University (scheduled).

Discussant: ASSA Meetings; WFA Meeting; CHUM Meeting, Atlanta (scheduled).

2015: FIRS Conference; SIFR Conference on Insurance Economics.

Discussant: ASSA Meetings; Philadelphia Fed Conference on Regulating Consumer Credit; FIRS Conference; WFA Meeting; Banque de France Conference on Securitization; Atlanta Fed Conference on Real Estate Finance.

2014: AEA/AREUEA Meetings; Hunter College CUNY; ESAM/ACE Conference; Yale Program for Financial Stability Conference; Paul Woolley Center UTS Conference; University of NSW; University of Technology, Sydney.

Discussant: NYU - NY Fed Financial Intermediation Conference; FIRS Conference; NBER Summer Institute Real Estate Conference.

2013: Reserve Bank of Australia; WFA Meeting; Chicago Fed Bank Structure Conference; Kauffman Foundation / B-3.3TJ 0.003 ateFaeEsee Conference

CEPR/Einaudi Institute Conference on Banking Regulation; Stockholm School of Economics; 6th MTS Conference on Financial Markets.

Discussant: FIRS Conference.

2009: DePaul University; Notre Dame Conference on the Future of Financial Regulation; Chicago Fed Bank Structure Conference; FIRS Conference; Universidad Carlos III; WFA Day-Ahead Summer Real Estate Summer Symposium; 5th MTS Conference on Financial Markets; NBER Summer Institute, Financial Institutions and Risk Conference; AREUEA-AsRES International Real Estate Meetings; Securities and Exchange Commission; Bocconi / CAREFIN Conference on Business Models in Banking; NYU - NY Fed Financial Intermediation Conference.

Discussant: World Bank Conference on Access to Finance; FIRS Conference; AREUEA-AsRES International Real Estate Meetings; ESSFM, Gerzensee; Bocconi / CAREFIN Conference on Business Models in Banking.

2008: ASSA Meetings; World Bank; Chicago Fed Bank Structure Conference; FIRS Conference.

Discussant: FIRS Conference; IMF/World Bank Risk Conference; IMF Annual Research Conference; Federal Reserve Mortgage Markets Conference.

2007: ASSA Meetings; ISB/SIFR/Wharton Conference on the Indian Financial System; Chicago Fed Bank Structure Conference; WFA Meetings; Bank of England; Barclays Global Investors; CEPR ESSFM (Asset Pricing), Gerzensee; Philadelphia Fed Consumer Finance Conference; University of Maryland Smith School of Business; NYU Stern; Northwestern Kellogg.

Discussant: U. Toronto/Bank of Canada Portfolio Choice Conference.

2006: Princeton; Federal Reserve Board; Fed System Conference; Australasian Finance and Banking Conference.

2005: Fed System Conference.

Discussant: AFA Meeting; NYU - NY Fed Financial Intermediation Conference.

2004: London Business School; Notre Dame Mendoza School of Business; Columbia GSB; Chicago GSB; Dartmouth Tuck School of Business; Federal Reserve Board; Harvard Business School; New York Fed; NYU Stern; Richmond Fed.

2003: Federal Reserve Board; MIT Economics.

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