

## AMIR SUFI

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### Academic Positions

- 2005- **University of Chicago Booth School of Business, Chicago, IL**  
Bruce Lindsay Distinguished Service Professor of Economics and Public Policy, 2021 -  
Bruce Lindsay Professor of Economics and Public Policy, 2016 – 2020;  
Chicago Board of Trade Professor of Finance, 2014 -2015; Professor of Finance, 2011-2013  
Associate Professor of Finance 2009-2011, Assistant Professor of Finance 2005-2009
- 2009- **National Bureau of Economic Research**  
Co-director of Corporate Finance Program, 2018 -  
Research Associate  
Corporate Finance, Economic Fluctuations and Growth, and Monetary Economics Programs

### Education

- 2001 – 2005 **Massachusetts Institute of Technology, Cambridge, MA**  
Ph.D., Economics
- 1995 – 1999 **Georgetown University, Walsh School of Foreign Service, Washington, DC**  
B.S., Economics

### Honors and Awards

- 2017 Banque de France – Toulouse School of Economics Junior Prize in Finance  
2017 Fischer Black Prize, American Finance Association  
2015 Chicago Crain’s 40 under 40  
2011-2013 Alfred P. Sloan Research Fellowship  
2009 Chookaszian Endowed Risk Management Prize, Chicago Booth  
2007 Brattle Prize for Distinguished Paper published in the *Journal of Finance*  
2007 Young Researcher Prize, *Review of Financial Studies*  
2005 MIT Solow Endowment Prize for Graduate Student Excellence in Teaching and Research  
2001-2005 Castle Krob Fellowship, MIT  
1999 Notz Medal for top Economics Undergraduate, Georgetown University SFS

### Books

*House of Debt: How They (and You) Caused the Great Recession and How We Can Prevent it from Happening Again*, University of Chicago Press, 2014.

- 2014 Financial Times Business Book of the Year: Shortlist  
2015 American Association of Publishers PROSE Award: Honorable Mention  
2016 University of Chicago Press Gordon J. Laing Prize

**Academic Publications (reverse chronological)**

1. What Explains the Decline in  $r^*$ ? Rising Inequality versus Demographic Shifts, *2021 Jackson Hole Economic Symposium Proceedings* (with Atif Mian and Ludwig Straub) [invited by organizers]
2. Low Interest Rates, Market Power, and Productivity Growth, forthcoming, *Econometrica* (with Ernest Liu and Atif Mian)
3. Partisan Bias, Economic Expectations, and Household Spending, forthcoming, *The Review of Economics and Statistics* (with Atif Mian and Nasim Khoshkhoh)
4. Credit Supply and Housing Speculation (with Atif Mian) *Review of Financial Studies*, 2022, 35: 680-719
5. Indebted Demand (with Atif Mian and Ludwig Straub), *Quarterly Journal of Economics*, 2021, 136: 2243-2307
6. How Does Credit Supply Expansion Affect the Real Economy? The Productive Capacity and Household Demand Channels (with Atif Mian and Emil Verner), *Journal of Finance*, 75: 949-994, 2020
7. Finance and Business Cycles: The Credit-Driven Household Demand Channel (with Atif Mian), *Journal of Economic Perspectives*, 2018: 32:3, 31-58 [invited by editor]
8. Household Debt and Business Cycles Worldwide (with Atif Mian and Emil Verner), *Quarterly Journal of Economics*, 2017: 132: 1755-1817
9. Fraudulent Income Overstatement on Mortgage Applications during the Credit Expansion of 2002 to 2005 (with Atif Mian), *Review of Financial Studies*, 2017: 30: 1831-1864
10. Foreclosures, House Prices, and the Real Economy (with Atif Mian and Francesco Trebbi), *Journal of Finance*, 2015, 70: 2587-2634
11. What Explains the 2007-2009 Drop in Employment? (with Atif Mian), *Econometrica*, 2014, 82: 2197-2223.
12. Resolving Debt Overhang: Political Constraints in the Aftermath of Financial Crisis (with Atif Mian and Francesco Trebbi), *American Economic Journal: Macroeconomics*, 2014, 6: 1-28
13. Dynamic Risk Management (with Adriano Rampini and Vish Viswanathan), *Journal of Financial Economics*, 2014, 111: 271-296
14. Household Balance Sheets, Consumption, and the Economic Slump (with Atif Mian and Kamalesh Rao), *Quarterly Journal of Economics*, 2013: 1687-1726
15. The Political Economy of the U.S. Mortgage Expansion (with Atif Mian and Francesco Trebbi), *Quarterly Journal of Political Science*, 2013, 8: 373-408
16. The Effects of Fiscal Stimulus: Evidence from the 2009 'Cash for Clunkers' Program (with Atif Mian), *Quarterly Journal of Economics*, 2012, 1107-1142

17. Creditor Control Rights, Corporate Governance, and Firm Value (with Greg Nini and David Smith), *Review of Financial Studies*, 2012, 25: 1713-1761
18. Explaining Corporate Capital Structure: Product Markets, Leases, and Asset Similarity (with Joshua Rauh), *Review of Finance*, 2012, 16 (1): 115-155.
19. House Prices, Home Equity-Based Borrowing, and the U.S. Household Leverage Crisis (with Atif Mian), *American Economic Review*, 2011, 101 (August): 2132-2156.
20. Capital Structure and Debt Structure (with Joshua Rauh), *Review of Financial Studies*, December 2010, 23 (12), 4242-4280.
21. Household Leverage and the Recession of 2007 to 2009 (with Atif Mian), *IMF Economic Review*, 2010, 58 (1), 74-117
22. The Political Economy of the U.S. Mortgage Default Crisis (with Atif Mian and Francesco Trebbi), *American Economic Review*, December 2010, 100(5): 1967-1998
23. The Consequences of Mortgage Credit Expansion: Evidence from the U.S. Mortgage Default Crisis (with Atif Mian), *Quarterly Journal of Economics*, November 2009, 124(4), 1449-1496
24. Renegotiation of Financial Contracts: Evidence from Private Credit Agreements (with Michael Roberts), *Journal of Financial Economics*, August 2009, 93(2), 159-184
25. Control Rights and Capital Structure: An Empirical Investigation, (with Michael Roberts), *Journal of Finance*, August 2009, 64(4), 1657-1695
26. Creditor Control Rights and Firm Investment Policy (with Greg Nini and David Smith), *Journal of Financial Economics*, June 2009, 92(3), 400-420
27. The Real Effects of Debt Certification: Evidence from the Introduction of Bank Loan Ratings, *Review of Financial Studies*, April 2009, 22(4), 1659-1691
28. Bank Lines of Credit in Corporate Finance: An Empirical Analysis, *Review of Financial Studies*, March 2009, 22(3), 1057-1088
29. Information Asymmetry and Financing Arrangements: Evidence from Syndicated Loans, *Journal of Finance* April 2007, 62(2), 629-668

### **Surveys, Conference Proceedings, Shorter Pieces**

Financial Crises: A Survey (with Alan M. Taylor), *Handbook of International Economics*, 6: 2022

Household Debt and Recession in Brazil (with Gabriel Garber, Atif Mian, and Jacopo Ponticelli), forthcoming in *Handbook of U.S. Consumer Economics*, 2019

Prospects for Inflation in a High Pressure Economy, is the Phillips Curve Dead or is it Just Hibernating?, (with Peter Hooper and Frederic Mishkin), USMPF 2019 study, published in *Research in Economics*, March 2020.

Household Debt and Defaults from 2000 to 2010: The Credit Supply View (with Atif Mian), Chapter in *Evidence and Innovation in Housing Law and Policy*, edited by Lee Anne Fennell and Benjamin J. Keys, 2017.

The Macroeconomics Advantages of Softening Debt Contracts (with Atif Mian) *Harvard Law & Policy Review*, Spring 2017

Language After Liftoff: Fed Communication Away from the Zero Lower Bound (with Michael Feroli, David Greenlaw, Peter Hooper, and Frederic Mishkin), USMPF 2016 study, published in *Research in Economics*, September 2017

Who Bears the Cost of Recessions? The Role of House Prices and Household Debt (with Atif Mian), Chapter for *Handbook of Macroeconomics: Volume 2*, 2016.

Out of Many, One? Household Debt, Redistribution, and Monetary Policy During the Economic Slump, Andrew Crockett Memorial Lecture delivered at Annual General Meeting of Bank for International Settlements, June 2015

Aggregate Demand and State-Level Employment, (with Atif Mian), *FRBSF Economic Letter*, February 2013

Detecting "Bad" Leverage, Chapter in *Risk Topography, Systemic Risk and Macro Modeling*, University of Chicago Press, edited by Markus Brunnermeier and Arvind Krishnamurthy

Housing, Monetary Policy, and the Recovery, US Monetary Policy Forum Conference Paper (with Michael Feroli, Ethan Harris, and Kenneth West), 2012

Household Debt and the Weak U.S. Economic Recovery (with Atif Mian), *FRBSF Economic Letter*, January 2011

The Great Recession: Lessons from Microeconomic Data (with Atif Mian), *American Economic Review Papers and Proceedings*, May 2010

Financial Contracting: A Survey of Empirical Research and Future Directions (with Michael Roberts), inaugural edition of *Annual Review of Financial Economics*, 2009, published by Annual Reviews, Palo Alto, CA, pp. 207-226

The Political Economy of the U.S. Mortgage Default Crisis: A Synopsis, *FRB of Chicago Bank Structure Conference Proceedings*, May 2009, 125-130

Summary of "The Consequences of Mortgage Credit Expansion," (with Atif Mian), *FRB of Chicago Bank Structure Conference Proceedings*, May 2008, 129-132

The Effect of Creditor Control Rights on Firm Investment Policy: Evidence from Private Credit Agreements (with Greg Nini and David Smith) *FRB of Chicago Bank Structure Conference Proceedings*, May 2007, 117-122

Dynamic Inefficiencies in Insurance Markets: Evidence from Long-Term Care Insurance (with Amy Finkelstein and Kathleen McGarry), *American Economic Review Papers and Proceedings*, May 2005, 95: 224-228

Expansion of Bank Powers: Who Gains the Most? (with Philip Strahan), *FRB of Chicago Bank Structure Conference Proceedings*, May 2001, 682-698

The Changing Landscape of the Financial Services Industry: What Lies Ahead? (with Cara Lown, C.S. Osler, and Philip Strahan), *Federal Reserve Bank of New York Economic Policy Review*, October 2000, 39-55

### **Working Papers and Work in Progress**

A Goldilocks Theory of Fiscal Deficits (with Atif Mian and Ludwig Straub)

Falling Rates and Rising Superstars (with Thomas Kroen, Ernest Liu, and Atif Mian)

Household Credit as Stimulus? Evidence from Brazil (with Atif Mian and Jacopo Ponticelli)

The Saving Glut of the Rich (with Atif Mian and Ludwig Straub)

Estimating General Equilibrium Multipliers: With Applications to Credit Markets (with Atif Mian and Andres Sarto)

### **Professional Services**

Board of Editors, *American Economic Review*

Associate Editor, *Journal of Finance*

### **Personal**

Family: Married to Saima Abedin Sufi, 3 kids

Citizenship: USA