

Yuliya Demyanyk

January 2012

Current Employment

Senior Research Economist
Federal Reserve Bank of Cleveland
Research Department
PO Box 6387
Cleveland, OH 44101-1387

Contact Information

Tel: 216-579-2041
Fax: 216-579-3050
Email: ydemanyk@clev.frb.org
Web: [FRB Cleveland-Demyanyk](#)
SSRN: <http://ssrn.com/author=380711>

Education:

PhD in Economics—University of Houston, May 2006. Thesis topic: Real Macroeconomic Effects of U.S. Banking Deregulation. Dissertation supervisor: [Bent Sorensen](#)

MA in Economics—Kyiv-Mohyla Academy, Economic Education and Research Consortium (EERC), Kyiv, Ukraine, May 2001

BS and MA in Physics—National University of Odessa, Ukraine, June 1998

Research in Progress:

“[Moving to a Job: The Role of Home Equity, Debt, and Access to Credit](#)” (with Dmytro Hryshko, Maria Luengo-Prado, and Bent Sorensen), 2011

“[Determinants and Consequences of Mortgage Default](#)” (with Ralph Koijen and Otto Van Hemert), 2010

Peer-Reviewed Publications:

Finance Journals:

“[Understanding the Subprime Mortgage Crisis](#)” (with Otto Van Hemert), *Review of Financial Studies*, 24(6), 2011, pp. [1848-1880](#)

“[Gains from Financial Integration in the European Union: Evidence for New and Old Members](#)” (with Vadym Volosovych), *Journal of International Money and Finance* 27, 2008, pp. 277-294

“[U.S. Banking Deregulation, Small Businesses, and Interstate Insurance of Personal Income](#)” (with Charlotte Ostergaard and Bent Sorensen), *Journal of Finance* 62, No. 6, 2007, pp. 2763-2801

Economics Journals:

“[Financial Crises and Bank Failures: A Review of Prediction Methods](#)” (with Iftekhar Hasan), *Omega—The International Journal of Management Science* 38, 2010, pp. 315-324

“[Quick Exists of Subprime Mortgages](#)” FRB of St. Louis *Review* 91(2), March/April 2009, pp.79-93

“[U.S. Banking Deregulation and Self-Employment: A Differential Impact on Those in Need](#)” *Journal of Economics and Business* 60, 2008, pp. 165-178

“[Risk Sharing and Portfolio Allocation in EMU](#)” (with Charlotte Ostergaard and Bent Sorensen), *European Economy Economic Papers* 334, July 2008

Book Chapters:

Alex Marsh and Kenneth Gibb "[Housing Economics](#)" Volume 2, SAGE Publications, April 2011

Kolb, Robert W. (ed.), [Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future](#), Hoboken, NJ: John Wiley & Sons, Inc., 2010.

Federal Reserve Banks Publications:

["Your Credit Score Is a Ranking, Not a Score"](#) *Economic Commentary*, November 2010

["Ten Myths about Subprime Mortgages"](#) *Economic Commentary*, May 2009

["Did Credit Scores Predict the Subprime Crisis?"](#) *Regional Economist*, October 2008

["Eight District States Weather the Mortgage Foreclosure Storm"](#) (with Michael Pakko) *Regional Economist*, October 2008

["Subprime Crisis: Is there a Way Out?"](#) *Central Banker*, Spring 2008

["Banking Deregulation Helps Small Business Owners Stabilize Their Income"](#) (with Charlotte Ostergaard and Bent Sorensen), *Regional Economist*, April 2007

["Subprime ARMs: Popular Loans, Poor Performance"](#) (with Yadav Gopalan), *Bridges*, Spring 2007

["Income Inequality: Time for Predatory Lending Laws?"](#) *Regional Economist*, October 2006. Reprinted in the *Mortgage Press*, April 2007

Economic Trends Articles:

["Are Consumers More Eager to Borrow?"](#) (with Matthew Koepke) 01.25.2012

["Mortgage Market Struggles to Gain Footing"](#) (with Matthew Koepke) 11.29.11

["Mortgage Market Continues to Struggle"](#) (with Matthew Koepke) 08.31.11

["Mortgage Originations Struggle to Stay Afloat"](#) (with Matthew Koepke) 05.31.11

["Mortgage Originations—A Mixed Bag"](#) (with Matthew Koepke) 02.28.11

["Mortgage Borrowers Deleverage"](#) (with Matthew Koepke) 11.22.10

["Where Does the Mortgage Market Go from Here?"](#) (with Matthew Koepke) 08.27.10

["Has the Mortgage Market Run Out of Steam?"](#) (with Kent Cherny) 05.21.10

["An Update on Banks' Commercial Real Estate Exposure"](#) (with Kent Cherny) 01.12.10

["Bank Exposure to Commercial Real Estate"](#) (with Kent Cherny), 08.11.09

["The Credit Environment for Business Loans"](#) (with Kent Cherny and Saeed Zaman) 05.28.09

Other Publications:

["Subprime Mortgages: Myths and Reality"](#) (with Kent Cherny), *Vox Column* (<http://voxeu.org/>)

["The Subprime Mortgage Crisis: Could We Have Seen it Coming?"](#) (with Otto Van Hemert), *STERNbusiness*, Spring-Summer 2008. Reprinted at the [MBA Channel](#) on 10-13-2008

["Gains from Risk-Sharing in the EU"](#) (with Vadym Volosovych), The World Bank, *Beyond Transition*, January - March 2007, Volume 18 No. 1

Awards:

2008 Tender with the European Commission, Directorate-General for Economic and Financial Affairs (joint with Charlotte Ostergaard and Bent Sorensen)

2004 Scholarship for Excellence in Economic Education and Research, Dr. J. Walter Primeaux and Natalie A. Primeaux, University of Houston

2001-2005 Cullen Memorial Graduate Fellowship, University of Houston

1999-2001 Scholarship; Economic Education and Research Consortium (EERC), Kyiv, Ukraine

Teaching Experience:

- 2008 Washington University, St. Louis MO, Principles of Macroeconomics
- 2001-2006 University of Houston, Houston TX, Principles of Macroeconomics (four semesters) and Principles of Microeconomics (one semester)
- 1997-1998 High School, Odessa, Ukraine, Teacher of Physics and Mathematics.

Media Experience:

- Le Nouvel Observateur: interview with Natacha TATU, December 5, 2011
- American Banker: interview with Kate Berry, “*Banks Fearing Prolonged Mortgage Slowdown*” printed June 6, 2011
- WMJI radio: Lanigan and Malone morning show. Live interview with Jimmy Malone, February 4, 2011
- The Plain Dealer: interview with Teresa Dixon Murray, printed October 18, 2009
- WKSU NPR: interview with M.L. Schultze, broadcast August 12, 2009
- NPR: interview with Adam Davidson for the national radio show “Planet Money,” August 11, 2009
- The Plain Dealer: interview with Teresa Dixon Murray, printed July 24, 2009
- Youngstown Business Journal: interview with Dennis LaRue, July 23, 2009
- Center for Investigative Reporting: interview with Shahien Nasiripour
- The Gazette, Cedar Rapids, Iowa: interview with Dave DeWitte, “*Economist: Mortgage Crisis was Looming*” printed March 5, 2009
- Channel 9/KETC: video interview with Ruth Ezell, “*Facing the Mortgage Crisis*” broadcast on July 15, 2008, 7 p.m.
- St. Louis Beacon: interview with Mary Delach Leonard, “*The Mortgage Crisis is Really a Saving Crisis*” printed July 9, 2008
- Arkansas Democrat Gazette: interview with David Smith, printed March 22, 2008
- Channel 8, video interview with David Barras: “*The Nation's Foreclosure Epidemic: Causes, Consequences and Remedies*” broadcast on August 28, 2007, 6 p.m.

Past Employment:

- Senior Research Economist, Federal Reserve Bank of Cleveland, 2008-current
- Lecturer, Washington University in St. Louis, 2008
- Economist, Federal Reserve Bank of St. Louis, Banking Supervision and Regulation, Supervisory Policy and Risk Analysis, 2006-2008
- Instructor/Lecturer, University of Houston, Economics Department, Houston, TX, 2001-2006
- Outreach Economist, Kyiv-Mohyla Academy, Economic Education and Research Consortium (EERC), Kyiv, Ukraine, 2000-2001
- Summer Intern, World Bank, Kiev, Ukraine, 1999
- High-school teacher of physics and mathematics, Odessa, Ukraine, 1997-1998