

Stephan D. Whitaker

Curriculum Vitae, Updated January 2026

Regional Analysis Group
Research Department
Federal Reserve Bank of Cleveland

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PROFESSIONAL EXPERIENCE

Senior Policy Economist	Research Department, Federal Reserve Bank of Cleveland	2024-
Policy Economist	Research Department, Federal Reserve Bank of Cleveland	2019-2023
Research Economist	Research Department, Federal Reserve Bank of Cleveland	2010-2018
Senior Policy Analyst	Office of Policy Analysis, Federal Reserve Bank of Cleveland	2008-2009
Lieutenant	US Air Force	1999-2003

EDUCATION

Ph.D.	University of Chicago	Public Policy	2009
Dissertation: <i>"Private Activity Municipal Bonds: The Political Economy of Volume Cap Allocation and the Impact on Public-Activity Borrowing."</i>			
Committee: <i>Robert LaLonde, Bruce Meyer, Christopher Berry.</i>			
M.P.P.	University of Chicago	Public Policy	2005
M.S.	Colorado State University	Statistics	2003
B.A.	Columbia University	Economics	1998

PUBLICATIONS

Peer-Reviewed Articles

"Rare and Highly Destructive Wildfires Drive Human Migration in the U.S" with Kathryn McConnell, Elizabeth Fussell, Jack DeWaard, Katherine J. Curtis, Lise Denis, Jennifer Balch and Kobie Price. *Nature Communications*, 2024, vol. 15(1), pages 1-12.

"Migration as a Vector of Economic Losses from Disaster-Affected Areas in the United States" With Jack DeWaard, Elizabeth Fussell, Katherine J. Curtis, Kathryn McConnell, Kobie Price, Michael Soto and Catalina Anampa Castro. *Demography*, 2023, 60(1): 173-199.

"Industrial Composition and Intergenerational Educational Mobility." *Education Economics*, 2023, 31(2): 225-246.

"User Beware: Concerning Findings from the Post 2011-2012 U.S. Internal Revenue Service Migration Data." With Jack DeWaard, Mathew Hauer, Elizabeth Fussell, Katherine J. Curtis, Kathryn McConnell, Kobie Price, David Egan-Robertson, Michael Soto and Catalina Anampa Castro. *Population Research and Policy Review*, 2022, 42(2): 437-448.

"Out-Migration from and Return Migration to Puerto Rico after Hurricane Maria: Evidence from the Consumer Credit Panel." With Jack DeWaard and Janna E. Johnson. *Population and Environment*, 2020, 42: 28-42.

"Internal Migration in the United States: A Comprehensive Comparative Assessment of the Utility of the Consumer Credit Panel." With Jack DeWaard and Janna Johnson. *Demographic Research*, 2019, 41: 953-1006.

"Financial Innovations in Municipal Securities Markets." *Journal of Public Budgeting, Accounting & Financial Management*, 2018, 30(3): 286-314. Selected by editorial board as a Highly Commended Paper, 2019.

"Induced Earthquakes and House Prices: Evidence from Oklahoma." With Ron Cheung and Daniel Wetherell. *Regional Science and Urban Economics*, 2018, 69: 153-166.

"Big Data versus a Survey." *Quarterly Review of Economics and Finance*, 2018, 67: 285-296.

"Predictive Modeling of Surveyed Property Conditions and Vacancy." With Hal Martin, Isaac Oduro, Éamon Johnson, Francisca García-Cobián Richter, and April Hirsh Urban. *Proceedings of the 18th Annual International Conference on Digital Government Research (dg.o '17)*, Charles C. Hinnant and Adegboyega Ojo (Eds.). ACM, New York, 2017, 358-367.

"Can Local Housing Ordinances Prevent Neighborhood Destabilization?" With Thomas J. Fitzpatrick, Lisa A. Nelson, and Francisca G-C Richter. *Housing Policy Debate*, 2016, 26(3): 517-535.

"Land Bank 2.0: An Empirical Evaluation." With Thomas J. Fitzpatrick. *Journal of Regional Science*, 2016, 56(1): 156-175.

"Adjusting the Volume: Private-Activity Municipal Bonds and the Variation in the Volume Cap" *Public Budgeting and Finance*, 2014, 34(1): 39-63.

"Deconstructing Distressed-Property Spillovers: The Effects of Vacant, Tax-Delinquent, and Foreclosed Properties in Housing Submarkets." With Thomas J. Fitzpatrick. *Journal of Housing Economics*, 2013, 22(2): 79-91.

"The Impact of Legalized Abortion on High School Graduation through Selection and Composition." *Economics of Education Review*, 2011, 30(2): 228-246.

"An Effective Method for Selecting the Number of Components in Density Mixtures." With Thomas C. M. Lee. *Journal of Statistical Computation and Simulation*, 2007, 77(10): 907-914.

Under Review

"Is the grass really greener? Migrants' improvements in local labor market conditions and financial health." Federal Reserve Bank of Cleveland, Working Paper WP 22-04, February 2022.

"Effects of Wildfire Destruction on Migration, Consumer Credit, and Financial Distress" With Jack DeWaard, Elizabeth Fussell, Katherine J. Curtis, Kathryn McConnell, Kobie Price, Lise St. Denis and Jennifer Balch. Federal Reserve Bank of Cleveland, Working Paper WP 21-29, December 2021.

Federal Reserve Bank of Cleveland Regional Policy Report

"Fourth District Almanac 2026." With Mitchell Isler and Brett Huettner. Regional Policy Report 20260108, January 2026.

"Understanding Migration Trends to Prepare for the Post-Pandemic Future." Regional Policy Report 20230801, August 2023.

CFed District Data Briefs

"Where Could Reshoring Manufacturers Find Workers?" Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20251009, October 2025.

"SORCE Insights: Tariff-Related Uncertainty and Pass-Through to Pricing." With Jayme Gerring and Carol Moseley. Cfed District Data Briefs, cfddb 20251001, October 2025.

"Boomerang Migration: Which Regions Have the Most, and Can It Make a Difference?" With Brett Huettner. Cfed District Data Briefs, cfddb 20250219, February 2025.

"How Successful is Your Region at Retaining Domestic Migrants?" With Brett Huettner. Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20241121, November 2024.

"How Successful is Your Region at Retaining its Native Residents?" With Brett Huettner. Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20241024, October 2024.

"The Demographics of Urban Migrants Since the Pandemic." Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20240118, January 2024.

"The Impact of the Additional Appropriations on Federal Spending in the Fourth District." Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20230829, August 2023.

"Urban and Regional Migration Estimates: Will Your City Recover from the Pandemic?" Cleveland Fed District Data Brief 20230803, August 2023. *Media interviews and citations including NPR Chicago, Seattle Times, Columbus Dispatch*

"Potential Impacts of the War in Ukraine on the Fourth District." Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20220623, June 2022.

"How Large Are the American Rescue Plan Fund Distributions to State and Local Governments?" Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20210930, September 2021.

"Migrants from High-Cost, Large Metro Areas during the COVID-19 Pandemic, Their Destinations, and How Many Could Follow." Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20210325, March 2021.

"Did the COVID-19 Pandemic Cause an Urban Exodus?" Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20210205, February 2021. *Media interviews and citations including Wall Street Journal, New York Times, Economist, Bloomberg, Reuters, USA Today, Business Insider, The Hill, Slate, Seattle Times, Denver Post, Plain Dealer, and Columbus Dispatch.*

"Were Fourth District Local Governments Ready for a Recession? How the Great Recession Influenced How Much They Save." With Cornelius Johnson. Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20201022, October 2020.

"How Much Help Do State and Local Governments Need? Updated Estimates of Revenue Losses from Pandemic Mitigation." Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20200629, June 2020.

"Estimates of State and Local Government Revenue Losses from Pandemic Mitigation." Federal Reserve Bank of Cleveland, Cfed District Data Briefs, cfddb 20200513 01, May 2020.

Federal Reserve Bank of Cleveland Economic Commentaries

“12 Facts about Temporary Urbanists.” Federal Reserve Bank of Cleveland, Economic Commentary 2019-07, May 2019.

“Population, Migration, and Generations in Urban Neighborhoods.” Federal Reserve Bank of Cleveland, Economic Commentary 2019-08, May 2019.

“Manufacturing or Degree-Intensive Labor Markets: Where do the Children of Non-College Graduates Earn More Degrees?” Federal Reserve Bank of Cleveland Economic Commentary, 2016-12, October 2016.

“Are Millennials with Student Debt Upwardly Mobile?” Federal Reserve Bank of Cleveland Economic Commentary, 2015-12, October 2015.

“The Evolution of Household Leverage During the Recovery.” Federal Reserve Bank of Cleveland Economic Commentary, 2014-17, September 2014.

“Overvaluing Residential Properties and the Glut of REO.” With Thomas J. Fitzpatrick. Federal Reserve Bank of Cleveland Economic Commentary, 2012-03, March 2012.

“Foreclosure-Related Vacancy Rates.” Federal Reserve Bank of Cleveland Economic Commentary, 2011-12, July 2011.

“Raising the College Degree Share: How Nongraduates Figure Into It.” Federal Reserve Bank of Cleveland Economic Commentary, 2011-10, June 2011.

“Making Financial Markets Safer for Consumers: Lessons from Consumer Goods Markets and Beyond.” With Thomas J. Fitzpatrick and Daniel A. Littman. *Forefront*, 1:1, December 2009.

Working Papers

“Premium Municipal Bonds and Issuer Fiscal Distress” With O. Emre Ergungor. Federal Reserve Bank of Cleveland, Working Paper WP 15-34, December 2015.

“Household Debt and Local Public Finances” With Chris Cunningham and Ron Cheung. Federal Reserve Bank of Cleveland, Working Paper WP 14-31, December 2014.

“Measures beyond the College Degree Share to Guide Inter-regional Comparisons and Workforce Development.” Federal Reserve Bank of Cleveland, Working Paper WP 12-31, November 2012.

“Prioritization in Private-Activity Bond Volume Cap Allocation.” Federal Reserve Bank of Cleveland, Working Paper WP 11-10, April 2011.

“A Conference on Consumer Protection in Financial Product Markets.” Federal Reserve Bank of Cleveland Policy Discussion Paper, No. 29, May 2010.

Federal Reserve Bank of Cleveland Economic Trends

“Has There Been a Recovery in the US Fertility Rate?” With Daniel Kolliner. Federal Reserve Bank of Cleveland, Economic Trends, August 2015.

“Trends in Energy Production and Prices.” With Christopher Vecchio. Federal Reserve Bank of Cleveland, Economic Trends, March 2015.

“Industries, Job Growth, and Poverty Trends” With Christopher Vecchio and Anne Chen. Federal Reserve Bank of Cleveland, Economic Trends, September 2014.

“Airline Hubs and Air Traffic Trends.” With Christopher Vecchio. Federal Reserve Bank of Cleveland, Economic Trends, March 2014.

“STEM and Healthcare Employment Trends in Ohio, Pennsylvania, Kentucky, and West Virginia.” Christopher Vecchio and Stephan D. Whitaker. Federal Reserve Bank of Cleveland, Economic Trends, September 2013.

“The Impact of Sequestration on Federal Outlays in Fourth District Metropolitan Areas.” With Christopher Vecchio. Federal Reserve Bank of Cleveland, Economic Trends, March 2013.

“Exports from the Fourth District States.” With Christopher Vecchio. Federal Reserve Bank of Cleveland, Economic Trends, January 2013.

“Is the Housing Recovery Finally on a Solid Foundation?” With Christopher Vecchio. Federal Reserve Bank of Cleveland, Economic Trends, October 2012.

“Municipal Borrowing Trends in the Fourth District” With Andrew Scarponi. Federal Reserve Bank of Cleveland, Economic Trends, August 2012.

“Regional Differences in Household Income.” With Nelson Oliver. Federal Reserve Bank of Cleveland, Economic Trends, May 2012.

“Trends in Housing Prices per Square Foot.” Federal Reserve Bank of Cleveland, Economic Trends, January 2012.

“Local Government Employment in Ohio, Pennsylvania, Kentucky, and West Virginia.” Federal Reserve Bank of Cleveland, Economic Trends, November 2011.

“Are Underemployed Graduates Displacing Nongraduates?” With Mary Zenker. Federal Reserve Bank of Cleveland, Economic Trends, July 2011.

“Trends in Office Vacancy Rates.” Federal Reserve Bank of Cleveland, Economic Trends, May 2011.

“Educational Attainment Trends in the Fourth District.” Federal Reserve Bank of Cleveland, Economic Trends, February 2011.

“New Residential Construction Activity in Fourth District Metro Areas.” Federal Reserve Bank of Cleveland, Economic Trends, October 2010.

“State Revenue Declines in the Fourth District.” Federal Reserve Bank of Cleveland, Economic Trends, August 2010.

“Homeowner and Rental Vacancy Trends in the Fourth District.” With Rob Pitingolo. Federal Reserve Bank of Cleveland, Economic Trends, April 2010.

Grants, Fellowships, Honors and Awards

Russell Sage Foundation grant Co-Investigator 2021
COVID-19 and U.S. Internal Migration across the Urban-Rural Continuum. With Jack DeWaard.

National Science Foundation grant Co-Investigator 2019-2021
Extreme weather disasters, economic losses via migration, and widening spatial inequality in the U.S. \$308,377. With Elizabeth Fussell, Katherine Curtis, and Jack DeWaard.

Harris Fellowship 2003
Full tuition scholarship with stipend for the Master of Public Policy program at the Irving B. Harris Graduate School of Public Policy Studies at The University of Chicago.

Air Force Achievement Medal 2000
For surveying regional lessors, estimating housing costs, and successfully overturning the basic allowance for housing set by the Department of Defense contractor. Travis Air Force Base.

Romaine Prize 1998
Best Senior Seminar Paper, Department of Economics, Columbia University

Conference and Seminar Presentations

Lake County Development Council Economic Forum (Invited Presenter)	2025
Credit Bureau Data Users Conference (Invited Presenter)	2024
Organization for Economic Co-operation and Development (Invited panelist)	2023
Cornell University (Invited Presenter/Panelist)	
Midwest Economics Association Conference (Presenter and discussant)	
Federal Reserve Bank of Philadelphia (Invited Presenter)	
Harvard Business School Club of Northeast Ohio (Presenter)	
Credit Bureau Data Users Conference (Invited Presenter)	2022
System Regional Analysis Conference (Presenter)	
Governor's Cabinet Retreat (Presenter/Panelist)	
Leadership Cleveland (Presenter)	
Mortgage Bankers Association (Invited Presenter)	2021
National Multifamily Housing Council (Invited Presenter)	
Cleveland Leadership Center (Invited Presenter)	
FedTalk (Invited Presenter)	
Association for Public Policy Analysis and Management (Discussant)	2019
System Regional Analysis Conference (Discussant)	
Atlanta Credit Bureau Data Users Conference (Presenter)	
Center for Economic Research and Graduate Education – Economic Institute (Presenter)	2018
Max Planck Institute for Demographic Research (Presenter)	
University of Groningen (Presenter)	
Urban Institute (Presenter)	
Pennsylvania Economic Association (Invited presenter)	
Cleveland State University (Economic Inclusion Research Network, Invited presenter)	
North American Regional Science Conference (Presenter and discussant)	2017
Association for Public Policy Analysis and Management (Session organizer and Presenter)	
18th Annual International Conference on Digital Government Research (Presenter)	
North American Regional Science Conference (Presenter and discussant)	2016
System Regional Analysis Conference (Presenter and discussant)	
International Institute of Public Finance Annual Congress (Presenter and discussant)	
Next Generation of Public Finance, Georgia State University (Presenter)	
Association for Public Policy Analysis and Management (Presenter and discussant)	2015
Oberlin College (Presenter)	
Heidelberg University (Presenter)	
System Applied Micro Conference (Presenter)	2014
International Atlantic Economic Conference (Presenter and discussant)	
Brandeis-Bond Buyer Municipal Finance Conference (Presenter)	
Western Economic Association International Conference (Presenter and discussant)	2013
Solutions 2013 – National Housing Conference (Invited Presenter)	
System Applied Micro Conference (Presenter)	
Association for Public Policy Analysis and Management (Presenter and discussant)	2012

American Real Estate and Urban Economics Association Conference (Discussant)	
Ohio State University (Presenter)	2011
University of Akron (Presenter)	
Cleveland State University (Presenter)	
System Applied Micro Conference (Discussant)	
System Regional Analysis Conference (Discussant)	
Association for Public Policy Analysis and Management Fall Research Conference (Presenter)	2010
System Applied Micro Conference (Presenter)	
System Regional Analysis Conference (Discussant)	
Association for Public Policy Analysis and Management Fall Research Conference (Poster)	2009
Midwest Economic Association Annual Meeting (Discussant)	

Journal Referee

International Economic Review; Regional Science and Urban Economics; Journal of Policy Analysis and Management; Economics of Education Review; Applied Economics; Economics Bulletin; Journal of the Association of Environmental and Resource Economists; Demography; Applied Economics Letters; Urban Studies; Journal of Geographical Systems; Financial Services Review; Housing Policy Debate; Journal of Business Cycle Research; Public Budgeting and Finance; Public Finance and Management; Journal of Urban Affairs; Urban Affairs Review; Journal of Planning Education and Research; Cities, World Development Sustainability

Conference Committee

System Committee on Regional Analysis	2024
System Committee on Regional Analysis	2023
Policy Summit 2019: Connecting People & Places to Opportunity	2019
Policy Summit on Housing, Human Capital, and Inequality	2017
System Applied Microeconomic Conference	2016
Policy Summit on Housing, Human Capital, and Inequality	2015
Policy Summit on Housing, Human Capital, and Inequality	2013
Policy Summit on Housing, Human Capital, and Inequality	2012
Conference on Consumer Protection in Financial Product Markets	2009

Other Service

Survey of Regional Conditions and Expectations (SORCE)	2025-2026
Managed the calculation and posting of the SORCE indexes each FOMC cycle.	
Federal Reserve Bank of Cleveland Beige Book	2025
Reviewed and edited FRBC's Beige Book contribution.	
Comprehensive Capital Analysis and Review (CCAR)	2014-2016
Evaluated bank holding company models for stress testing municipal securities portfolios.	
Federal Reserve System Model Validation Unit	2014-2015
Validated soundness and performance of FRS municipal and sovereign stress test models.	
Federal Reserve System's Municipal Financial Monitoring Team (FMT)	2010-2013
Developed the joint FRB Cleveland-FRB Atlanta winning proposal to operate the FMT.	

Other Research Experience

Evaluation of Illinois Going-Home Prisoner Reentry Program With Robert LaLonde, University of Chicago.	2004-2008
Research support for <i>Fat Politics: The Real Story behind America's Obesity Epidemic</i> With Eric Oliver, University of Chicago.	2004
Computational methods for improving regression estimates in presence of measurement error With Thomas C.M. Lee, Colorado State University.	2003

Teaching Experience (Assistance)

Program Evaluation	with Robert LaLonde and Dan Black	2007, 2008
Microeconomics	with Tomas Philipson	2007
Statistics	with Colm O'Muircheartaigh and Diane Whitmore Schanzenbach	2005, 2006
Organizational Theory	with Boris Shor	2006

All courses were part of the University of Chicago's Master of Public Policy program.

Professional Organizations

Association for Public Policy Analysis and Management, National Association for Business Economics