

Stephan Whitaker

Research Economist
Research Department
Federal Reserve Bank of Cleveland
Updated January, 2016

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Professional Experience

- Research Economist, Research Department, Federal Reserve Bank of Cleveland, 2010-Present
- Senior Policy Analyst and Research Economist, 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: Robert LaLonde, Bruce Meyer, Christopher Berry.		
MS	Colorado State University	Statistics	2003
BA	Columbia University	Economics	1998

Peer-Reviewed Publications

- "Can Local Housing Ordinances Prevent Neighborhood Destabilization?" (with Thomas J. Fitzpatrick, Lisa A. Nelson, and Francisca G-C Richter). *Housing Policy Debate*, Forthcoming.
- "Land Bank 2.0: An Empirical Evaluation." (with Thomas J. Fitzpatrick) *Journal of Regional Science*, 56:1, January 2016, pp. 156-175.
- "Adjusting the Volume: Private-Activity Municipal Bonds and the Variation in the Volume Cap" *Public Budgeting and Finance*, 34:1, March 2014, pp. 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*, 22:2, June 2013, pp. 79-91.
- "The Impact of Legalized Abortion on High School Graduation through Selection and Composition" *Economics of Education Review*, 30:2, April 2011, pp. 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*, 77:10, October 2007, pp. 907-914.

Working Papers

- “Premium Municipal Bonds and Issuer Fiscal Distress” (with O. Emre Ergungor). Federal Reserve Bank of Cleveland working paper no. 15-34, December 2015.
- “Industrial Composition and Intergenerational Mobility.” Federal Reserve Bank of Cleveland working paper no. 15-33, December 2015.
- “Big Data versus a Survey.” Federal Reserve Bank of Cleveland working paper no. 14-40, December 2014.
- “Household Debt and Local Public Finances” (with Chris Cunningham and Ron Cheung). Federal Reserve Bank of Cleveland working paper no. 14-31, December 2014.
- “Financial Innovations and Issuer Sophistication in Municipal Securities Markets.” Federal Reserve Bank of Cleveland working paper no. 14-04, June 2014.
- “Measures beyond the College Degree Share to Guide Inter-regional Comparisons and Workforce Development.” Federal Reserve Bank of Cleveland working paper no. 12-31, November 2012.
- “Prioritization in Private-Activity Bond Volume Cap Allocation.” Federal Reserve Bank of Cleveland working paper no. 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 Publications

- “Are Millennials with Student Debt Upwardly Mobile?” Federal Reserve Bank of Cleveland Economic Commentary, 2015-12.
- “The Evolution of Household Leverage During the Recovery.” Federal Reserve Bank of Cleveland Economic Commentary, 2014-17.
- “Overvaluing Residential Properties and the Glut of REO.” (with Thomas J. Fitzpatrick) Federal Reserve Bank of Cleveland Economic Commentary, 2012-03.
- “Foreclosure-Related Vacancy Rates.” Federal Reserve Bank of Cleveland Economic Commentary, 2011-12.
- “Raising the College Degree Share: How Nongraduates Figure Into It.” Federal Reserve Bank of Cleveland Economic Commentary, 2011-10.
- “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.

Economic Trends

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| 2015 | <ul style="list-style-type: none">▪ “Has There Been a Recovery in the US Fertility Rate?” (with Daniel Kolliner)▪ “Trends in Energy Production and Prices.” (with Chris Vecchio) |
| 2014 | <ul style="list-style-type: none">▪ “Industries, Job Growth, and Poverty Trends.” (with Anne Chen and Chris Vecchio)▪ “Airline Hubs and Air Traffic Trends.” (with Chris Vecchio) |
| 2013 | <ul style="list-style-type: none">▪ “STEM and Healthcare Employment Trends in Ohio, Pennsylvania, Kentucky and West Virginia.” (with Chris Vecchio)▪ “The Impact of Sequestration on Federal Outlays in Fourth District Metropolitan Areas.” (with Chris Vecchio)▪ “Exports from the Fourth District States.” (with Chris Vecchio) |
| 2012 | <ul style="list-style-type: none">▪ “Trends in Housing Prices per Square Foot.” |

- 2011
 - “Regional Differences in Household Income.” (with Oliver Nelson)
 - “Municipal Borrowing Trends in the Fourth District.” (with Andrew Scarponi)
 - “Educational Attainment Trends in the Fourth District.”
 - “Trends in Office Vacancy Rates.”
 - “Are Underemployed Graduates Displacing Nongraduates?” (with Mary Zenker)
 - “Local Government Employment in Ohio, Pennsylvania, Kentucky and West Virginia.”
- 2010
 - “Rental and Homeowner Vacancy in the Fourth District.” (with Rob Pitingolo)
 - “State Revenue Declines in the Fourth District.”
 - “New Residential Construction Activity in Fourth District Metros.”

Conference and Seminar Presentations

- 2015
 - Association for Public Policy Analysis and Management Fall Research Conference (Presenter and discussant)
 - Oberlin College (Presenter)
 - Heidelberg University (Presenter)
- 2014
 - System Applied Micro Conference (Presenter)
 - International Atlantic Economic Conference (Presenter and discussant)
 - Brandeis-Bond Buyer Municipal Finance Conference (Presenter)
- 2013
 - Western Economic Association International Conference (Presenter and discussant)
 - Solutions 2013 – National Housing Conference (Presenter)
 - System Applied Micro Conference (Presenter)
- 2012
 - Association for Public Policy Analysis and Management Fall Research Conference (Presenter and discussant)
 - American Real Estate and Urban Economics Association Midyear Meeting (Discussant)
- 2011
 - Ohio State University (Seminar)
 - University of Akron (Seminar)
 - Cleveland State University (Seminar)
 - System Applied Micro Conference (Discussant)
 - System Regional Analysis Conference (Discussant)
- 2010
 - Association for Public Policy Analysis and Management Fall Research Conference (Presenter)
 - System Applied Micro Conference (Presenter)
 - System Regional Analysis Conference (Discussant)
- 2009
 - Association for Public Policy Analysis and Management Fall Research Conference (Poster Presentation)
 - Midwest Economic Association Annual Meeting (Discussant)

Journal Referee

Regional Science and Urban Economics; Economics of Education Review; Public Budgeting and Finance; Public Finance and Management; Housing Policy Debate; Urban Affairs Review; Urban Studies

Conference Committee

- 2015 Federal Reserve Bank of Cleveland Policy Summit on Housing, Human Capital, and Inequality
- 2013 Federal Reserve Bank of Cleveland Policy Summit on Housing, Human Capital, and Inequality
- 2012 Federal Reserve Bank of Cleveland Policy Summit on Housing, Human Capital, and Inequality

- 2009 Conference on Consumer Protection in Financial Product Markets

Other Research Experience

- Evaluation of Illinois Going-Home Prisoner Reentry Program, with Robert LaLonde, University of Chicago, 2004-2008
- Research support for the writing of *Fat Politics: The Real Story behind America's Obesity Epidemic*, with Eric Oliver, University of Chicago, 2004
- Investigating 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.

Honors and Awards

- Harris Fellowship, 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, 2003
- Air Force Commendation Medal for meritorious service, Osan Air Base, 2002
- Air Force Achievement Medal for an outstanding performance in coordinating the housing allowance survey, Travis Air Force Base, 2000
- Wing Staff Company Grade Officer of the Year, Travis Air Force Base, 2000
- Romaine Prize, Best Senior Seminar Paper, Department of Economics, Columbia University, 1998

Professional Organizations

Association for Public Policy Analysis and Management