

# Yuliya Demyanyk

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## Current Employment:

Economist  
Federal Reserve Bank of St. Louis  
Banking Supervision and Regulation  
Supervisory Policy and Risk Analysis

## Contact Information:

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## Degrees:

**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

## Publications:

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

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

[“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

Federal Reserve Bank Publications:

[“Did Credit Scores Predict the Subprime Crisis?”](#) *Regional Economist*, forthcoming in October 2008

[“Eight District States Weather the Mortgage Foreclosure Storm”](#) (with Michael Pakko) *Regional Economist*, forthcoming in 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

**Other Publications:**

[“The Subprime Mortgage Crisis: Could We Have Seen it Coming?”](#) (with Otto Van Hemert), *STERNbusiness*, Spring-Summer 2008

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

**Working Papers:**

[“Understanding the Subprime Mortgage Crisis.”](#) (with Otto Van Hemert), August 2008

[“U.S. Banking Deregulation and Self-Employment: Discrimination and Inequality.”](#) 2006, Federal Reserve Bank of St. Louis, *Supervisory Policy Analysis WP 2006-03*

**Work in Progress:**

“Incentives to Keep, Prepay, or Default on Subprime Mortgages”

“Volatility Harms ARMs of Subprime,” (with Oleksandr Talavera)

“What is the Price of Risk: A Comparative Analysis of U.S. and German Entrepreneurs,” (with Dorothea Schafer and Oleksandr Talavera)

**Media Experience:**

Channel 9/KETC, video interview with Ruth Ezell, *Facing the Mortgage Crisis*, July 15, 2008, 7PM

St. Louis Beacon, interview with Mary Delach Leonard, *The Mortgage Crisis is Really a Savings Crisis*, [published](#) July 9, 2008

Arkansas Democrat Gazette, interview with David Smith, [published](#) March 22, 2008

Channel 8, video interview with David Barras, *The Nation's Foreclosure Epidemic: Causes, Consequences and Remedies*, August 28, 2007, 6PM

**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.

## **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

## **Past Employment:**

- Economist, Federal Reserve Bank of St. Louis, Banking Supervision and Regulation Supervisory Policy and Risk Analysis, 2006-current
- 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

## **Presentations and speeches:**

2008:

- Sixth Colloquium on Derivatives, Risk-Return and Subprime, Lucca, Italy, September 19
- Federal Reserve Research and Policy Activities Pertaining to the Recent Turmoil in Financial Markets, Federal Reserve Bank of Atlanta, July 1
- Summer School at the FED, Technology: Tools for Teaching Social Studies and Personal Finance, St. Louis, Missouri, June 18
- 44th Annual Conference on Bank Structure and Competition at the Federal Reserve Bank of Chicago, May 16
- University of Illinois and American Bankruptcy Institute, A Debtor World: Interdisciplinary Academic Symposium on Debt, Champaign, Illinois, May 3
- Foreclosure and Subprime Issues in Rural Settings, Dyersburg, Tennessee, April 30
- Office of Federal Housing Enterprise Oversight (OFHEO), Washington, DC, March 28
- Board of Governors of the Federal Reserve System joint with George Washington University, Washington, DC, March 28
- Federal Deposit Insurance Corporation (FDIC), Washington, DC, March 27
- Little Rock branch of the Federal Reserve Bank of St. Louis, Mortgage Lending Today: HMDA, Foreclosures, and More, March 20

2004-2007:

- Federal Reserve Bank of St. Louis, Community Affairs, What Factors Explain Foreclosures, December 2007
- Florida Atlantic University, Boca Raton, Florida October 2007
- FMA Annual Meetings, Orlando, Florida, October, 2007
- Federal Reserve Bank of St. Louis, BSR Division Conference, September 2007

- The Nation's Foreclosure Epidemic: Causes, Consequences and Remedies, Indianapolis, August, 2007
- System Research Committee on Financial Structure and Regulation, Federal Reserve Bank of Atlanta, November 2006
- Louisville branch of the Federal Reserve Bank of St. Louis, November 2006
- Federal Reserve Bank of St. Louis, St. Louis, November 2006
- Memphis branch of the Federal Reserve Bank of St. Louis, October 2006
- Federal Reserve Bank of Philadelphia, October 2006
- Academy of Economics and Finance. 33rd Annual Meeting, Houston, Texas , February 2006
- The 5th Annual Missouri Economics Conference 2005. The University of Missouri, Columbia, April 2005
- Midwest Finance Association, 54th Annual Meeting, Milwaukee, Wisconsin, March 2005
- North American Winter Meeting of the Econometric Society, Allied Social Sciences Association (ASSA), Philadelphia, January 2005
- International Financial Integration and Risk Sharing Conference, Houston Branch of the Dallas Federal Reserve Bank, March 2004
- Euro Area Business Cycle Network Workshop on Business Cycle and Acceding Countries hosted by the Oesterreichische Nationalbank Vienna, Austria, April 2004