

WILLIAM R. EMMONS
William.R.Emmons@stls.frb.org
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PROFESSIONAL EXPERIENCE

Senior Economic Advisor	Center for Household Financial Stability Federal Reserve Bank of St. Louis, June 2012-present.
Assistant Vice President And Economist	Division of Banking Supervision and Regulation Federal Reserve Bank of St. Louis, June 2001-present.
Economist	Research Division Federal Reserve Bank of St. Louis, August 1995-December 2000.
Adjunct Professor	John M. Olin Business School Washington University in St. Louis, April 1997-present. Economics Department, University College Washington University in St. Louis, 2000-2004. School of Law St. Louis University, 2004-07.
Visiting Assistant Professor	John M. Olin Business School Washington University in St. Louis, January-May 2001.
Assistant Professor	Amos Tuck School of Business Administration Dartmouth College, July 1992-July 1995.
Research Assistant	J.L. Kellogg Graduate School of Management Northwestern University, September 1989-July 1992.

EDUCATION

1992	PhD in Finance, J.L. Kellogg Graduate School of Management Northwestern University. Dissertation Advisor: Stuart I. Greenbaum
1985	Graduate Coursework in Economics and Banking University of Bonn, Germany.
May 1984	MS in International Business, College of Commerce University of Illinois at Urbana-Champaign.
May 1981	BA (Magna cum Laude), College of Liberal Arts & Sciences University of Illinois at Urbana-Champaign.

WORK IN PROGRESS

“The Economic and Financial Status of Older Americans: Trends and Prospects,” with Bryan Noeth, Center for Household Financial Stability Working Paper, September 2013.

PUBLICATIONS

“Housing Rebound Widens the Wealth Recovery But Much More is Needed,” with Bryan Noeth, *In the Balance*, Federal Reserve Bank of St. Louis, Issue 5, 2013.

“Economically Vulnerable and Financially Fragile,” with Bryan Noeth, *Review*, Federal Reserve Bank of St. Louis, Sept.-Oct. 2013, <http://research.stlouisfed.org/publications/review/article/9961>.

“Still Digging Out: Real Net Worth per Household Has Rebounded 63 Percent Since Hitting Bottom in Early 2009,” with Bryan Noeth, *In the Balance*, Federal Reserve Bank of St. Louis, Issue 4, 2013, <http://www.stlouisfed.org/publications/itb/articles/?id=2374>

“The Nation’s Wealth Recovery Since 2009 Conceals Vastly Different Balance-Sheet Realities Among America’s Families,” with Bryan Noeth, *In the Balance*, Federal Reserve Bank of St. Louis, Issue 3, 2013, <http://www.stlouisfed.org/publications/itb/articles/?id=2372>.

“After the Fall: Rebuilding Family Balance Sheets, Rebuilding the Economy,” with Ray Boshara, *Annual Report 2012*, Federal Reserve Bank of St. Louis, May 2013, http://www.stlouisfed.org/publications/ar/2012/pages/ar12_1.cfm.

“Mortgage Borrowing: The Boom and the Bust,” with Bryan Noeth, *The Regional Economist*, Federal Reserve Bank of St. Louis, Jan. 2013, <http://www.stlouisfed.org/publications/re/articles/?id=2323>.

“Why Did Young Families Lose So Much Wealth During the Crisis? The Role of Homeownership,” with Bryan Noeth, *Review*, Federal Reserve Bank of St. Louis, Jan.-Feb. 2013, <http://research.stlouisfed.org/publications/review/article/9600>. A synopsis of the article was published in *Bridges*, Federal Reserve Bank of St. Louis, Fall 2012, <http://www.stlouisfed.org/publications/br/articles/?id=2301>.

“Unsteady Progress: Income Trends in the Federal Reserve’s Survey of Consumer Finances,” with Bryan Noeth, *In the Balance*, Federal Reserve Bank of St. Louis, Issue 2, 2012, <http://www.stlouisfed.org/publications/itb/articles/?id=2277>.

“Shifting Fortunes: Wealth Trends in the Federal Reserve’s Survey of Consumer Finances,” with Bryan Noeth, *In the Balance*, Federal Reserve Bank of St. Louis, Issue 1, 2012, <http://www.stlouisfed.org/publications/itb/articles/?id=2276>.

“Household Financial Stability: Who Suffered the Most from the Crisis?,” with Bryan Noeth, *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2012, <http://www.stlouisfed.org/publications/re/articles/?id=2254>.

“Where Housing Markets Lead in 2012, 8th-District Economies Are Likely To Follow,” *Central Banker*, Federal Reserve Bank of St. Louis, Spring 2012, <http://www.stlouisfed.org/publications/cb/articles/?id=2224>.

“Don’t Expect Consumer Spending to Be the Engine of Growth It Once Was,” *The Regional Economist*, Federal Reserve Bank of St. Louis, January 2012, <http://www.stlouisfed.org/publications/re/articles/?id=2201>.

“The Foreclosure Crisis in 2008: Predatory Lending or Household Overreaching?” with Kathy Fogel, Wayne Y. Lee, Deena Rorie, Liping Ma and Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2011, <http://www.stlouisfed.org/publications/re/articles/?id=2124>.

“Real-Estate Loans Remain A Critical Part of 8th-District Bank Portfolios,” *Central Banker*, Federal Reserve Bank of St. Louis, Summer 2011, <http://www.stlouisfed.org/publications/cb/articles/?id=2119>.

“Don’t Expect Consumer Spending To Be the Engine of Economic Growth It Once Was,” *PREA Quarterly*, Spring 2011.

“Foreclosures in the Eighth District: On the Rise Again?,” *Bridges*, Federal Reserve Bank of St. Louis, Spring 2011, <http://www.stlouisfed.org/publications/br/articles/?id=2105>.

“Economic Hangover: Recovery Is Likely to Be Prolonged, Painful,” *The Regional Economist*, Federal Reserve Bank of St. Louis, April 2010, <http://www.stlouisfed.org/publications/re/articles/?id=1944>.

“Housing’s Great Fall: Putting Households’ Balance Sheets Together Again,” *The Regional Economist*, Federal Reserve Bank of St. Louis, October 2009, <http://www.stlouisfed.org/publications/re/articles/?id=1716>.

“Fair-Value Accounting: Don’t Shoot the Messenger!” *Central Banker*, Federal Reserve Bank of St. Louis, Summer 2009, http://www.stlouisfed.org/publications/cb/2009/b/pages/views_2.cfm/

“The Credit Crunch Reflects Collapse of a ‘Shadow Banking System’,” *Central Banker*, Federal Reserve Bank of St. Louis, Spring 2009, <http://www.stlouisfed.org/publications/cb/2009/a/pages/in-depth.cfm>.

“How Will Fannie and Freddie Operate in the Future?” *Central Banker*, Federal Reserve Bank of St. Louis, Winter 2008, <http://www.stlouisfed.org/publications/cb/2008/d/pages/economists.cfm>.

“Bank, Thrift, and Other Key Financial Institution Failures Set Ignominious Standard in 2008,” *Central Banker*, Federal Reserve Bank of St. Louis, Winter 2008, <http://www.stlouisfed.org/publications/cb/articles/?id=1014>.

“The Mortgage Crisis: Let Markets Work, But Compensate the Truly Needy,” *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2008, <http://www.stlouisfed.org/publications/re/articles/?id=969>.

“The Past, Present and Future of the U.S. Mortgage Market,” *Central Banker*, Federal Reserve Bank of St. Louis, Summer 2008, <http://www.stlouisfed.org/publications/cb/articles/?id=797>.

“Checkpoint: The Federal Reserve’s Role in Ensuring Safety, Soundness and Competitiveness in a Consolidating Banking Industry,” with Dennis Blase, Patrick Pahl, and Adam Zaretzky, lead essay in

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Work in Progress and Publications

Federal Reserve Bank of St. Louis Annual Report 2006, June 2007, pp. 2-31,
<http://www.stlouisfed.org/publications/ar/2006/default.html>.

“Financial Intermediaries,” with Stuart I. Greenbaum, Chapter A1 in *Handbook of Modern Finance, 2007 Edition*, Dennis E. Logue and James K. Seward, Editors (Boston: WG&L/RIA Group, 2007).

“Why Do Gasoline Prices React to Things That Have Not Happened?” with Christopher J. Neely, *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2007, pp. 10-11,
<http://www.stlouisfed.org/publications/re/articles/?id=28>. Abridged version in *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2007.

“What is Subprime Lending?” with Rajdeep Sengupta, *Monetary Trends*, Federal Reserve Bank of St. Louis, June 2007, <http://research.stlouisfed.org/publications/es/07/ES0713.pdf>.

“What Are the Odds? Using Options on Federal–Funds Futures to Gauge Market Uncertainty About Federal Reserve Monetary Policy,” with Aeimit K. Lakdawala and Christopher J. Neely, *Review* (2006), Federal Reserve Bank of St. Louis, Volume 88, Number 6, pp. 543-562,
<http://research.stlouisfed.org/publications/review/06/11/Emmons.pdf>.

“*Just Sign Here*: Bottom-Line Personal Finance Myths,” *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2006, <http://www.stlouisfed.org/publications/itv/articles/?id=1208>.

“FDIC Halts All Decisions Related to Charters of Industrial Loan Corporations,” *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2006.

“Editors’ Introduction to the 2005 Economic Policy Conference Volume,” with Anthony N. Pennington-Cross, *Review* (2006), Federal Reserve Bank of St. Louis, Volume 88, Number 4, pp. 221-233.

“As Household Asset Values Rise, Should We Still Worry about the Saving Rate?” *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2006, pp. 10-11.

“Consumer-Finance Myths and Other Obstacles to Financial Literacy,” *St. Louis University Public Law Review* 24 (2005), No. 2, pp. 335-362.

“Cash-Out Refinancing: Check It Out Carefully,” *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2005, pp. 10-11.

“Basel II Will Trickle Down to Community Bankers, Consumers,” with Vahe Lskavyan and Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, April 2005, pp. 12-13.

“Incentives Askew?” with Gregory E. Sierra, *Regulation* 27 (2004), No. 4, Winter, pp. 22-28.

“Reducing Risk in Community Banks: Is It Size or Geographic Diversification That Matters?” with R. Alton Gilbert and Timothy J. Yeager, *Journal of Financial Services Research* (2004), pp. 259-281.

“The Housing Giants in Plain View,” with Mark D. Vaughan and Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2004, pp. 5-9.

“Monetary Policy and the Incentive to Invest: The ‘Value of Waiting’ May Overwhelm Low Current Interest Rates,” with Frank A. Schmid, *Business Economics* 39 (2004), April, pp. 24-29.

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- “Who Pays for Credit Cards?” with Sujit Chakravorti, *Journal of Consumer Affairs* 37 (2003), No. 2, pp. 208-230.
- “Credit Unions Make Friends—But Not With Bankers,” with Frank A. Schmid, *The Regional Economist*, Federal Reserve Bank of St. Louis, October 2003, pp. 4-9.
- “Best Seat in the House? Credit Unions’ Place in the Financial Services Industry,” *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2003.
- “Financial Stability: Well-Rooted in U.S.,” with Mark D. Vaughan, lead essay in *Federal Reserve Bank of St. Louis Annual Report 2002*, April 2003.
- “Interbank Netting Agreements and the Redistribution of Bank Default Risk,” in *Advances in Financial Research: Market Discipline in Banking*, George Kaufman, Editor (Amsterdam: Elsevier, 2003), Vol. 15, pp. 335-357.
- “Cracks in the Façade: American Economic and Financial Structures After the Boom,” with Frank A. Schmid, in *Structural Foundations of International Finance*, Pier Carlo Padoan, Paul Brenton, and Gavin Boyd, Editors, (Cheltenham, UK: Edward Elgar, 2003), pp. 143-168.
- “The US Policy Mix and Corporate Strategies,” with Frank A. Schmid, in *American Macromanagement*, Paul Taylor, Alan Rugman, and Gavin Boyd, Editors, (Cheltenham, UK: Edward Elgar, 2003), pp. 104-130.
- “Pricing and Dividend Policies in Open Credit Cooperatives,” with Frank A. Schmid, *Journal of Institutional and Theoretical Economics* 158 (2002), Number 2, pp. 234-255.
- “Asset Mispricing, Arbitrage, and Volatility,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 84, Number 6, 2002, pp. 19-28.
- “The Futures Market As Forecasting Tool: An Imperfect Crystal Ball,” with Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, January 2002, pp. 10-11.
- “Financial Intermediaries,” with Stuart I. Greenbaum, Chapter A1 in *Handbook of Modern Finance, 2002 Edition*, Dennis E. Logue and James K. Seward, Editors (Boston: WG&L/RIA Group, 2002).
- “Mergers and Acquisitions in Globalizing Europe,” with Frank A. Schmid, in *Globalizing Europe*, Thomas L. Brewer, Paul A. Brenton, and Gavin Boyd, Editors, (Cheltenham, UK: Edward Elgar, 2002), pp. 101-124.
- “A Third Pillar of Bank Supervision,” with R. Alton Gilbert and Mark D. Vaughan, *The Regional Economist*, Federal Reserve Bank of St. Louis, October 2001, pp. 5-9.
- “Membership Structure, Competition, and Occupational Credit Union Deposit Rates,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 83, Number 1, January-February 2001, pp. 41-50.
- “Business Cycles,” *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2001.

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- “Expectations and Fundamentals,” *Monetary Trends*, Federal Reserve Bank of St. Louis, July 2001.
- “The Information Content of Treasury Inflation-Indexed Securities,” *Review*, Federal Reserve Bank of St. Louis, Volume 82, Number 6, November-December 2000, pp. 25-37.
- “CBO’s Growth Outlook,” *National Economic Trends*, Federal Reserve Bank of St. Louis, November 2000.
- “Inflation, Exchange Rates, and Oil Prices,” *International Economic Trends*, Federal Reserve Bank of St. Louis, November 2000.
- “Bank Competition and Concentration: Do Credit Unions Matter?” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 82, Number 3, May-June 2000, pp. 29-42.
- “The Asian Crisis and the Exposure of Large U.S. Firms,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 82, Number 1, January-February 2000, pp. 15-33.
- “What’s Behind the Falling US Private Saving Rate?” *National Economic Trends*, Federal Reserve Bank of St. Louis, August 2000.
- “Should Regulators Include Credit Unions When They Analyze Bank Competition?” *CB*, Federal Reserve Bank of St. Louis, Winter 2000.
- “Corporate Governance and Corporate Performance,” with Frank A. Schmid, in *Corporate Governance and Globalization*, Stephen S. Cohen and Gavin Boyd, editors (Cheltenham, UK: Edward Elgar, 2000), pp. 59-94.
- “Credit Unions and the Common Bond,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 81, Number 5, September-October 1999, pp. 41-64.
- “Convergence in the Euro-zone?” *Monetary Trends*, Federal Reserve Bank of St. Louis, October 1999.
- “What Can ‘Buy-and-Hold’ Stock Investors Expect?” *Monetary Trends*, Federal Reserve Bank of St. Louis, June 1999.
- “Wages and Risk-Taking in Occupational Credit Unions: Theory and Evidence,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 81, Number 2, March-April 1999, pp. 13-31.
- “Is Household Debt Too High?” *Monetary Trends*, Federal Reserve Bank of St. Louis, December 1998.
- “Universal Banking, Allocation of Control Rights, and Corporate Finance in Germany,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 80, Number 4, July-August 1998, pp. 19-42.
- “The Current P/E Ratio: Higher Than You Think,” *Monetary Trends*, Federal Reserve Bank of St. Louis, June 1998.
- “‘Twin Information Revolutions’ and the Future of Financial Intermediation,” with Stuart I. Greenbaum, in *Bank Mergers and Acquisitions: An Introduction and An Overview*, Yakov Amihud and Geoffrey Miller, Editors, (Boston: Kluwer), 1998.

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Work in Progress and Publications

- “Household Risk-Taking and Future Consumption Opportunities: Are We Putting Too Many Eggs in Too Few Baskets?” with Stuart I. Greenbaum, *Kentucky Journal of Economics and Business* 17 (1998), pp. 11-37.
- “Recent Developments in Wholesale Payments Systems,” *Review*, Federal Reserve Bank of St. Louis, Volume 79, Number 6, November-December 1997, pp. 23-43.
- “Indexed Bonds and Falling Inflation Expectations,” *Monetary Trends*, Federal Reserve Bank of St. Louis, September 1997.
- “A Tale of Two Cycles,” *Monetary Trends*, Federal Reserve Bank of St. Louis, April 1997.
- “Price Stability and the Efficiency of the Retail Payments System,” *Review*, Federal Reserve Bank of St. Louis, Volume 78, Number 5, September-October 1996, pp. 49-68.
- “Why Are Americans Enamored With Float?” *Monetary Trends*, Federal Reserve Bank of St. Louis, August 1996.
- “How Good Will Price Stability Be for Banks’ Bottom Lines?” *CB*, Federal Reserve Bank of St. Louis, Summer 1996.
- “Price Stability and the Payments System: Not-so-strange Bedfellows,” President's Message in *Regional Economist*, Federal Reserve Bank of St. Louis, April 1996.
- “Early Days in the Retail Payments Revolution,” *Monetary Trends*, Federal Reserve Bank of St. Louis, March 1996.
- “Increased Risk-Taking vs. Local Economic Conditions as Causes of Bank Failures,” in *Proceedings, 29th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, May 1993.