

## PASCAL J. NOEL

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### Academic Employment

2017-        Neubauer Family Assistant Professor of Finance, University of Chicago Booth School of Business  
              Kathryn and Grant Swick Faculty Scholar (2019-20)  
              Fujimori/Mou Faculty Scholar (2018-19)  
              Charles E. Merrill Faculty Scholar (2017-18)

### Education

2017        Ph.D., Economics, Harvard University  
              Committee: John Campbell (chair), Raj Chetty, Ed Glaeser, Jeremy Stein  
2007        M.Sc., Economics, London School of Economics  
2006        B.A., *summa cum laude* in Economics and in Ethics, Politics, and Economics, Yale College

### Past Positions

2009-11    Senior Policy Advisor, White House National Economic Council  
2007-09    Research Analyst, The Brookings Institution, The Hamilton Project

### Research Interests

Household finance, public finance, macroeconomics, behavioral, real estate

### Honors, Fellowships, and Awards

2017        David A. Wells Prize for Best Dissertation in Economics, Harvard University  
2017        Top Finance Graduate Award, AQR and Copenhagen Business School  
2017        Neubauer Family Assistant Professorship, University of Chicago  
2013-2017    NBER Pre-Doctoral Fellowship in Aging and Health  
2015, 2016    Bradley Fellowship  
2015        Meyer Dissertation Fellowship at the Joint Center for Housing Studies  
2015        Research Grant, Lab for Economic Applications and Policy  
2013-15      Harvard University Certificate of Distinction in Teaching (awarded four times)  
2014        Subir Chowdry Fellowship on Quality & Economics  
2014        Research Grant, Hirtle Callaghan Fund  
2014        Research Grant, Washington Center for Equitable Growth  
2006        Phi Beta Kappa  
2006        Donald L. Dell Award  
2006        Gerald Ford Scholar Athlete Award  
2005, 2006    Academic All-Ivy (Heavyweight Crew)

## **Publications**

“Initial Impacts of the Pandemic on Consumer Behavior: Evidence from Linked Income, Spending, and Savings Data” (with Natalie Cox, Peter Ganong, Joseph Vavra, Arlene Wong, Diana Farrell, and Fiona Greig)  
*Brookings Papers on Economic Activity*, forthcoming.

“US Unemployment Insurance Replacement Rates During the Pandemic” (with Peter Ganong and Joseph Vavra)  
*Journal of Public Economics*, November 2020, 191: 104273.

“Liquidity vs. Wealth in Household Debt Obligations: Evidence from Housing Policy in the Great Recession” (with Peter Ganong)  
*American Economic Review*, October 2020, 110(10): 3100-3138.

“Consumer Spending During Unemployment: Positive and Normative Implications” (with Peter Ganong)  
*American Economic Review*, July 2019, 109(7): 2383-2424, (Lead article).

## **Working Papers**

“Wealth, Race, and Consumption Smoothing of Typical Income Shocks” (with Peter Ganong, Damon Jones, Diana Farrell, Fiona Greig, and Chris Wheat)

“Why do Borrowers Default on Mortgages? A New Method for Causal Attribution” (with Peter Ganong)

## **Conference Presentations and Seminars (includes Scheduled)**

- 2020-21 Central Bank of Ireland, Harvard/Opportunity Insights, Texas A&M Mays Business School, Booth micro, Greater Boston Area Urban and Real Estate Economics Seminar, Copenhagen University, HEC Paris, AEA Annual Meeting, Federal Reserve Bank of Boston
- 2019-20 European Midwest Micro/Macro Conference, Chicago Law and Economics Workshop, Booth finance, AEA Annual Meeting, Harvard Business School, UIUC finance, NBER Summer Institute (Micro to Macro, Public, Real Estate), CEPR Household Finance Seminar, SITE Conference on Financial Regulation
- 2018-19 Northwestern Kellogg Housing and Macro Conference, NBER Public Economics, Booth finance, BYU, NYU Stern, BFI Consumer Finance Conference: Micro and Macro Approaches, BFI Junior Finance and Macro Conference
- 2017-18 UC Berkeley economics (macro, public, and behavioral), Chicago Booth (finance and micro), NBER Conference on Administrative Data in Household Finance, London School of Economics, London Business School, UC Berkeley Haas, AEA Annual Meeting, Becker Friedman Institute Conference on Using Corporate Data

to Improve Outcomes, SITE Conference on Financial Regulation, NBER Summer Institute (Household Finance)

2016-17 Washington Center for Equitable Growth, Federal Reserve Bank of Boston, Dartmouth Tuck, University of Pennsylvania Wharton, Northwestern Kellogg, MIT Sloan (Finance and Applied Economics), Harvard Business School, UT Austin McCombs, Chicago Booth, Princeton, Boston University, Columbia Business School, NYU Stern Conference on Household Finance, Joint Center for Housing Studies, Copenhagen Business School, NBER Summer Institute (Household Finance)

### **Professional Activities**

Referee *American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Economica, Journal of Finance, Journal of Financial Economics, Journal of Law & Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Journal of Urban Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies*

Discussant Aydin “Decomposing Present-Value Effects: Evidence from a large-scale restructuring experiment” AFA 2020

Olafsson and Pagel, “The Retirement-Consumption Puzzle: New Evidence from Personal Finances”, NBER Summer Institute 2019

Cheng, Severino, and Townsend, “How do Consumers Fare When Dealing with Debt Collectors? Evidence From Out-of-court Settlements”, MWFA 2019

Di Maggio, Kermani, Ramcharan, and Yu, “Household Credit and Local Economic Uncertainty”, WFA 2017

Johnson, “Are Mortgage Regulations Affecting Entrepreneurship?”, WFA 2017

Program Western Finance Association, 2020

Committee European Finance Association, 2018