JAMES GRAHAM

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NEW YORK UNIVERSITY

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Placement Director: Alberto Bisin	alberto.bisin@nyu.edu	212-998-8916
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Education

PhD. In Economics, New York University, 2014-2020 (expected)
Thesis Title: *On Housing and Macroeconomics: Lessons from the Boom and Bust*
B.Commerce in Economics (First Class Honors), University of Canterbury, 2006-2010
B.A. in Philosophy, University of Canterbury, 2006-2010

References

Professor Simon Gilchrist
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Professor Virgiliu Midrigan
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Professor Mark Gertler
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Professor Timothy Cogley
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Teaching and Research Fields

Macroeconomics, Real Estate, Household Finance

Teaching Experience

Spring, 2019	Intermediate Macroeconomics, NYU, Teaching Fellow for Prof. Gertler
Summer, 2018	International Economics, NYU, Lecturer
Spring, 2018	Intermediate Macroeconomics, NYU, Teaching Fellow for Prof. Gertler
Summer, 2017	International Economics, NYU, Lecturer
Fall, 2015	Macroeconomic Theory I (Ph.D.), NYU, Teaching Fellow for Prof. Thomas Sargent and Prof. Lars Ljungqvist

Research Experience and Other Employment

Summer, 2019	Federal Reserve Bank of St. Louis, PhD Dissertation Intern
Summer, 2019	Federal Reserve Board of Governors, PhD Dissertation Intern
Summer, 2018	Federal Reserve Bank of St. Louis, Visiting Scholar
2017-2018	NYU, Research Assistant for Prof. Mark Gertler and Prof. Simon Gilchrist
2016-2017	NYU/NBER, Research Assistant for Prof. Xavier Gabaix

Summer, 2016	Bank of England, PhD Intern
2011-2014	Reserve Bank of New Zealand, Senior Economic Analyst

Professional Activities

Conferences and Seminars

2019	Federal Reserve Board of Governors; Federal Reserve Bank of St. Louis; NYU; Reserve Bank of New Zealand
2018	Brown University; Economics Graduate Student Conference (Washington University of St. Louis); Young Economists' Symposium (NYU); Federal Reserve Bank of St. Louis; Trans-Atlantic Doctoral Conference (London Business School); Student Association for Graduate Economics Conference (George Washington University); NYU
2017	Housing, Household Debt, and Policy Conference (Reserve Bank of New Zealand); Young Economists' Symposium (Yale); NYU

Coordination Activities

2019	Young Economists' Symposium, Columbia (NYU coordinator)
2018	Young Economists' Symposium, NYU (conference chair); NYU Macroeconomics Student Seminar (coordinator)
2017	Young Economists' Symposium, Yale (NYU coordinator)
2016	NYU Graduate Economics Association (co-chair)

Honors, Scholarships, and Fellowships

2019	Macro Financial Modeling Group Dissertation Fellowship, Becker-Friedman Institute
	A. R. Bergstrom Prize in Econometrics (New Zealand)
2014-2019	Henry Mitchell MacCracken Fellowship (NYU)
2015	NYU Macroeconomics Qualifying Exam with Distinction
2014	Fulbright Science and Innovation Graduate Award
2010	Reserve Bank of New Zealand University Scholarship
	University of Canterbury Graduates' Association Scholarship
	University of Canterbury Senior Scholarship in Economics
2009	University of Canterbury Senior Scholarship in Philosophy
2008	Archibald Charles Callaway Prize in Economics

Research Papers

House Prices, Investors, and Credit in the Great Housing Bust (Job Market Paper)

This paper studies the role played by investors in stabilizing housing markets during the Great Housing Bust. Using transaction-level data, I distinguish between two types of housing investors that were active during this period: large, deep-pocketed corporate investors, and small household investors that rely on mortgage credit. I estimate that in response to a negative mortgage credit supply shock, house prices fell by 30 percent more in markets where household investors absorbed a larger share of house purchases than did corporate investors. To rationalize this result, I build a heterogeneous agent model of the housing market featuring both types of investors. In response to a negative mortgage credit shock, the model generates much larger equilibrium house price declines when household investors are required to absorb falling homeowner demand rather than corporate investors. To induce household investment as mortgage credit tightens, prices must fall to generate large enough returns to compensate households who are on average poorer and more indebted than previous investors. Additionally, in contrast to corporate investors, household investors are sensitive to changing credit conditions, the illiquidity of housing assets, and losses on primary property wealth. Finally, I show that the greater housing market stability associated with corporate investment activity results in higher household welfare. This is the case even though homeownership rates fall by more and housing returns accrue to outside firms rather than households.

House Prices and Consumption: A New Instrumental Variables Approach

A popular instrumental variables strategy for estimating the effect of house prices on household expenditure uses cross-sectional variation in local housing supply elasticities (Saiz, 2010). I introduce an alternative Bartik instrument for house prices, which consists of the interaction between local house characteristics and broad changes in the marginal prices of those characteristics. I estimate a consumption elasticity of 0.10 to 0.15, which corresponds to an MPC out of housing wealth of 1.2 to 1.8 cents in the dollar. I find that the Bartik instrument is robust to a range of possible confounding factors, while housing supply instruments are not.

Research In Progress

Beliefs over Housing Booms and Busts: Evidence from the Great Recession (with Christos A. Makridis)

The Purchase Price Premium for New Houses (with Don Schlagenhauf)

Optimal Monetary Policy and the Exchange Rate (with Christie Smith)

Programming Languages

Matlab, Python, R, SQL, Bash/Unix Command Line, Git/GitHub

Citizenship

New Zealand, United Kingdom