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PIERRE MABILLE

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Education

2014-2020	Ph.D. in Economics, New York University, Stern School of Business (expected) Dissertation: "Households' Balance Sheets and the Macroeconomy"
2010-2014	École Normale Supérieure Ulm, Paris B.A. in Econometrics (2011) M.A. in Economics (Master APE, 2013) Visiting Student, Columbia University (2014)
2013	Diplôme d'Ingénieur Statisticien Économiste, ENSAE Paris

References

Professor Stijn Van Nieuwerburgh
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Fields

Macroeconomics, Finance, Real Estate

Teaching Experience

2018-2019	Microeconomics (Undergraduate), TA for Prof. Petra Moser, Luis Cabral, Walker Henlon
Summer 2017	Math Camp (PhD), Instructor
Fall 2016	Financial Theory I (PhD), TA for Prof. Stijn Van Nieuwerburgh
Fall 2016-2018	Macroeconomic Foundations for Asset Pricing (Undergraduate), TA for Prof. Stanley Zin
Fall 2013	Advanced Macroeconomics (Masters), TA for Prof. Daniel Cohen (PSE)
Fall 2013	Time Series Econometrics (Masters), TA for Prof. Jean-Marc Fournier (ENSAE)

Research Experience

2016-2017	Research Assistant for Prof. Stijn Van Nieuwerburgh
2013-2014	Research Assistant for Prof. Pierre-Olivier Weill
Summer 2012	Intern at Banque de France, Financial Stability Department

Honors and Awards

2019	Federal Reserve Bank of New York Dissertation Internship
2018	Macro Financial Modeling Dissertation Fellowship, Becker Friedman Institute
2017	American Finance Association Doctoral Student Travel Grant
2016,2017	Macro Finance Society PhD Student Award, 8th and 10th Workshops
2015	NYU Macroeconomics Qualifying Exam with Distinction
2014-2018	NYU Stern Doctoral Fellowship, Benjamin J. Levy Fellowship
2014	Columbia University Global Program Fellowship
2010-2014	École Normale Supérieure Ulm Full Fellowship

Presentations

2019	SED Annual Meeting (St Louis), Real Estate Academics Conference (Columbia), Rental Housing Conference (St Louis Fed), ESCP-TAU-UCLA Conference on Low-Income Housing Supply and Housing Affordability (Madrid), Federal Reserve Bank of New York
2017	Becker Friedman Institute (Bretton-Woods, poster), American Finance Association (Chicago, poster)
2016	North American Summer Meeting of the Econometric Society (Philadelphia, TA for Julia Workshop)
By coauthor	2019: Macro Finance Society (Kellogg) AEA (Atlanta), London Business School, Columbia GSB, Boston College, Atlanta Fed/Emory, NYU Stern, John's Hopkins University 2018: MIT, SED (Mexico City), Urban Economics Association (Columbia University)

Invited Workshops

2019	NBER Summer Institute, Real Estate and Urban Economics
2017	NBER Summer Institute, Asset Pricing
2017	MIT-FARFE Capital Markets Research Workshop
2017	Becker Friedman Institute Macro Financial Modeling Summer Camp (Bretton-Woods)
2016,2017	Macro Finance Society, 8th and 10th workshops (Chicago, Boston)
2016	Princeton Initiative: Macro Money and Finance

Research Papers

1. The Missing Home Buyers: Regional Heterogeneity and Credit Contractions (Job Market Paper)

   Abstract: This paper studies how young buyers' delaying home ownership affects the transmission of local and aggregate shocks to housing markets. Using a panel of U.S. metro areas, I show that mortgage originations to young buyers have decreased more in high house price regions over the past 15 years, despite credit standards varying only nationally. I develop and calibrate a regional business cycle model of the cross-section of housing markets consistent with these facts. Young buyers have more debt, and credit constraints bind more in regions with higher prices. Therefore an *aggregate* tightening of loan-to-value and payment-to-income requirements generates *heterogeneous* local responses in home ownership and prices. This mechanism explains 86% of the cross-sectional differences in originations and 50% of the differences in house price declines in 2007-12. Regional heterogeneity dampens the effect of subsidies like the First-Time Homebuyer Credit, because they fail to stimulate high price regions which suffer the largest busts. Credit relaxation policies achieve larger stimulus and welfare gains.

2. Affordable Housing and City Welfare (with Jack Favilukis and Stijn Van Nieuwerburgh)
   Revise and Resubmit, *Review of Economic Studies*

   Abstract: Housing affordability is the main policy challenge for many large cities in the world. Zoning changes, rent control, housing vouchers, and tax credits are the main levers employed by policy makers. But how effective are they at combating the affordability crisis? We build a new framework to evaluate the effect of these policies on the well-being of its citizens. It endogenizes house prices, rents, construction, labor supply, output, income and wealth inequality, as well as the location decisions of households. Its main novel features are risk, risk aversion, and incomplete risk- sharing. We calibrate the model to the New York MSA, incorporating current zoning and affordable housing policies. Housing affordability policies carry substantial insurance value but cause misallocation in labor and housing markets. Housing affordability policies that enhance access to this insurance especially for the neediest households create large net welfare gains.

3. Aggregate Precautionary Savings Motives

   Abstract: This paper studies households precautionary savings when they face *macro*economic shocks, a channel that complements the traditional *micro*economic precautionary savings motive. I incorporate continuous aggregate income and credit supply shocks, two prominent sources of risk, into a Bewley-Huggett-Aiyagari model calibrated to the U.S. economy. I then propose a novel solution method that quantifies how much the economy departs from certainty equivalence. The precautionary motive associated with movements in credit supply is substantial. Its negative effect on the equilibrium risk-free rate is one fourth as large as for idiosyncratic income changes, and much larger than for aggregate income changes. In the long-run, large movements in credit generate a low risk-free rate, low debt environment like the post-Great Recession period. They persistently, albeit mildly, depress consumption and employment, leading to higher estimates of the costs of business cycles. Over time, the model assigns about half of the volatility of consumption and the risk-free rate to credit supply shocks. When inverted to recover the sequence of structural shocks around the Great Recession, it suggests that households borrowing constraints have remained tight during the recovery, despite rising aggregate consumption.

Research In Progress

4. Credit Crises with Multidimensional Loan Contracts (with Olivier Wang)

   Abstract: During financial crises, financial intermediaries tighten both the price and non-price terms of loan contracts. To capture these two margins, we build a model of credit markets in which capital-constrained intermediaries compete for heterogeneous borrowers, by offering rich contracts with price and non-price terms. Our framework predicts how the cross-section of loan terms (the "credit surface") reacts to shocks to bank net worth, and how higher default rates for some borrower types propagate to tighter credit conditions for others. Turning to the dynamics, we show that credit crises are more persistent if reductions in credit volume can occur through tighter non-price terms: when intermediaries balance sheets deteriorate, spreads rise by less than in a model with pure price adjustment, which slows down intermediaries recapitalization. Finally, we embed our contracting framework in a quantitative Bewley model to study the endogenous persistence of credit crises in general equilibrium.

5. A Macroeconomic Model with Liquidity Constraints (with Virgiliu Midrigan)

   Abstract: We study the implications of refinancing frictions for equilibrium interest rates and house prices. We build a tractable model of aggregate fluctuations with a fixed cost of converting housing equity into liquid assets, which rationalizes the low frequency of home equity extraction in the data. We study two polar cases, based on whether equity extraction is frictionless or costly. Our results suggest that the effect of liquidity constraints is especially amplified in the presence of countercyclical income risk and recursive preferences.

6. The Geography of Homeownership (with Donghoon Lee and Wilbert van der Klaauw)

   Abstract: We investigate geographic variations in access to owner-occupied housing. We merge borrower-level data from the Consumer Credit Panel with micro data from the American Community Survey. Extending the findings of Mabille (2019), we show that households' tend to purchases houses later in their life-cycles in more urban regions, where the required mortgage balances are larger. Differences in the degree of urbanization provide empirical support and a potential microfoundation for differences in local amenities, which are key for dynamics of regional prices.

Publications

7. Internationalization versus Regionalization in the Emerging Stock Markets (with Virginie Coudert and Karine Hervé). *International Journal of Economics and Finance*, Vol. 20 (1), pp. 16-27, 2015.

Other Information

Computations: Fortran, Julia, MATLAB, Stata, Python, Git/GitHub, high performance computing
Languages: English (fluent), French (fluent), German (fluent, Abibac)
Citizenship: France