UNIVERSITY OF CALIFORNIA, BERKELEY PLACEMENT SERVICE: Janene Vernard

DEPARTMENT OF ECONOMICS place@econ.berkeley.edu

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**BUSINESS ADDRESS:**

Department of Economics

530 Evans Hall, #3880

Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY SECONDARY

Household Finance Real Estate Finance

Macroeconomics Public Policy

Finance

**FIELDS OF CONCENTRATION:** Household Finance, Macroeconomics

**DISSERTATION TITLE:** "Essays in Household Finance and Empirical Macroeconomics"

Expected Date of Completion: May 2025

Principal Advisor: Professors Jón Steinsson and Benjamin Schoefer

Other References: Professors David Romer and Ulrike Malmendier

**PRE-DOCTORAL STUDIES: DEGREE DATE FIELD**

Syracuse University B.S. 2018 Economics

Syracuse University B.A. 2018 Political Science

Syracuse University B.A. 2018 Foreign Languages

**PAPERS:**

* Mortgage Forbearance and Financial Distress in the Long Run(Job Market Paper)

**Abstract:***Mortgage relief programs are crucial for distressed households during economic downturns, but their long-term effects remain underexplored. This paper offers new micro-level evidence on the long-term efficacy of mortgage payment pauses, or forbearance, in mitigating financial distress during and after the COVID-19 pandemic. Using data from 500,000 consumer credit reports, I study the causal effects of mortgage forbearance under the Coronavirus Aid, Relief, and Economic Security (CARES) Act on household financial stability. Leveraging quasi-random variation in mortgage servicers' forbearance provision, I identify significant reductions in mortgage delinquency rates—up to 5 percentage points—and foreclosure rates by 1 percentage point, persisting three years post-forbearance. Additionally, the program had beneficial spillover effects on revolving credit stability, reducing credit card delinquencies by 2 percentage points and utilization rates by roughly 15 percentage points relative to the pre-pandemic period. Upon exiting forbearance, borrowers not only avoided financial 'rebound effects,' but also sustained improved financial stability for more than two years following the policy's implementation.*

* On Eliciting Subjective Probability Distributions of Expectations, [NBER Working Paper #32406](https://www.nber.org/papers/w32406), with Olivier Coibion, Yuriy Gorodnihchenko, and Michael Weber (2024)
* Fiscal Sources of Inflation Risk in EMDEs: the Role of the External Channel, [BIS Working Paper #1110](https://www.bis.org/publ/work1110.pdf), with Ryan Banerjee, Aaron Mehrotra, and Fabrizio Zampolli (2023)
* Fiscal Deficits and Inflation Risks: the Role of Fiscal and Monetary Regimes, [BIS Working Paper #1028](https://www.bis.org/publ/work1028.pdf), with

Ryan Banerjee, Aaron Mehrotra, and Fabrizio Zampolli (2022)

**PROFESSIONAL EXPERIENCE:**

Senior Associate, Bank for International Settlements (BIS), Basel, Switzerland (2021)

Research on effects of fiscal deficits on inflation risks in emerging and advanced economies**.**

Policy Analyst, Office of the Comptroller of the Currency, D.C. (2017)

Research on risk factors associated with non-compliance among large banks.

**RESEARCH:**

Research Assistant, Economics Department, U.C. Berkeley (2019; 2020; 2022-2023)

Empirical research with Professor Fedyk on human capital and firm performance

Analysis on wage growth from a macroeconomic perspective with Professor Schoefer

Survey data analysis on household inflation expectations and macroeconomic implications with

Professor Gorodnichenko

Senior Associate, Bank for International Settlements, Basel, Switzerland (2021)*.*

Research on effects of fiscal deficits on inflation tail risk in advanced and emerging economies

Distinction Thesis, Economics Department, Syracuse University (2017 -2018)

Reevaluating the Life-Cycle/ Permanent Income Hypothesis using data from the CEX

**TEACHING:**

Graduate Student Instructor, Department of Economics, U.C. Berkeley (Fall 2019 – Fall 2023)

Introduction to International Trade, Intermediate Macroeconomics, Introduction to Economics (Honors), Macroeconomics from the Great Depression till Now, Money and Banking

Peer Tutor, Center for Learning and Student Success, Syracuse University (Fall 2018 – Spring 2018)

Economic Ideas and Issues, Intermediate Mathematical Microeconomics, Intermediate

Macroeconomics, Calculus I-II, Arabic I-IV

ENL Instructor, Voice of the Refugees, Anaheim, CA (June-August 2014; June-August 2016)

Adult Intermediate English

**FELLOWSHIPS AND AWARDS:**

2023 Berkeley Opportunity Lab Place Based Policy Initiative

2022 BB90 Fund for Monetary Economics

2021 California Policy Lab Graduate Fellowship

2021 California Policy Lab Seed Grant

2018 Departmental Fellowship

2018 Joann Heffernan Heisen Award for Outstanding Undergraduate Achievement in Economics

2018 James F. Reynold Award for Outstanding Undergraduate Achievement in Political Science

2017 Phi Beta Kappa

**REFEREEING AND OTHER SERVICES:**

Referee for the Journal of Economic Behavior and Organization (2024)

Grant Officer for Economists for Equity at Berkeley (BEE) Grant Program (2020 - 2021)

Finance Lunch Seminar Coordinator (2020 – 2024)

Student Review Committee member for U.C. Berkeley Economics Graduate Admissions (2019 – 2020)

**OTHER INFORMATION:**

Languages: English, Arabic, French

Citizenship: USA