

KAREN M. PENCE

Board of Governors of the Federal Reserve System, MS 93
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EDUCATION

<i>Ph.D. Economics</i>	University of Wisconsin <i>Committee: John Karl Scholz (Chair), Yuichi Kitamura, Bob Haveman</i>	Madison, WI	August 2001
<i>M.Sc. Economics</i>	University of Wisconsin	Madison, WI	May 1998
<i>B.A. Economics</i>	Swarthmore College	Swarthmore, PA	June 1992

POSITIONS AND AFFILIATIONS

Jan. 2011 – present	Assistant Director, Federal Reserve Board, Washington DC
Sept. 2009 – Jan. 2011	Chief, Federal Reserve Board, Washington DC
Sept. 2007 – Aug. 2009	Senior Economist, Federal Reserve Board, Washington DC
Sept. 2001 – Aug. 2007	Economist, Federal Reserve Board, Washington DC

RESEARCH INTERESTS

Household finance, financial economics, public economics, applied econometrics

AWARDS

Post-Doctoral Award, Weimer School of Advanced Studies in Real Estate and Land Economics, 2008-09
National Tax Association Doctoral Dissertation Honorable Mention, 2002
U.S. Department of Housing and Urban Development Doctoral Dissertation Grant, 2000–01 Academic Year
Social Science Research Council Predissertation Fellowship in Applied Economics, 1999–00 Academic Year
Christensen Award in Empirical Economics, 1999
Harold Groves Research Paper Prize, University of Wisconsin–Madison, 1997
Wisconsin Alumni Research Foundation Fellowship, 1996–97 Academic Year

PUBLICATIONS IN JOURNALS

“The Rise in Mortgage Defaults” (with Chris Mayer and Shane Sherlund), *Journal of Economic Perspectives*, 23(1), Winter 2009, 27-50.
“Do Borrowers Know their Mortgage Terms?” (with Brian Bucks), *Journal of Urban Economics*, 64, September 2008, 218-33.
“Do Youth Nonmarital Childbearing Choices Reflect Expected Income and Relationship Consequences?” (with Bob Haveman, Bobbi Wolfe, and Jonathan Schwabish), *Journal of Population Economics*, 20, 2007, 73-100.
“Are Successive Generations Getting Wealthier, and if so, Why? Evidence from the 1990s” (with William G. Gale), *Brookings Papers on Economic Activity*, 2006(1): 155-234.
“The Role of Wealth Transformations: An Application to Estimating the Effect of Tax Incentives on Saving,” *Contributions to Economic Analysis and Policy*, 5(1): Article 20.
<http://www.bepress.com/bejeap/contributions/vol5/iss1/art20>.
“Foreclosing on Opportunity? State Laws and Mortgage Credit,” *Review of Economics and Statistics*, 88(1), February 2006, 177-82.
“Nature or Nurture: Why do 401(k) Participants Save Differently than Other Workers?,” *National Tax Journal*, 55(2), September 2002, 597-615.
“Household Saving in the ‘90s: Evidence from Cross-Section Wealth Surveys” (with John Sabelhaus), *Review of Income and Wealth*, 45(4), December 1999, 435–53.

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OTHER PUBLICATIONS

- “Subprime Mortgages: Where, What, and to Whom?” (with Chris Mayer), in Glaeser and Quigley (eds), *Housing Markets and the Economy: Risk, Regulation, and Policy*, Cambridge, MA: Lincoln Institute of Land Policy, 2009.
- “Recent Changes to a Measure of U.S. Household Debt Service” (with Karen Dynan and Kathleen Johnson), *Federal Reserve Bulletin*, October 2003.
- “Unintended Effects of Government Policies: Applications to the 401(k) Program and State Foreclosure Laws,” *Proceedings of the 95th Annual Conference on Taxation*, National Tax Association, 2003
- “Reducing Bias in Estimates of the Effect of the 401(k) Program on Saving,” *Proceedings of the 94th Annual Conference on Taxation*, National Tax Association, 2002.
- “Intergenerational Effects of Non-Marital and Early Childbearing” (with Robert Haveman and Barbara Wolfe), in Wu, Haveman, and Wolfe (eds.), *Out of Wedlock: Trends, Causes, and Consequences of Nonmarital Fertility*, New York: Russell Sage Foundation, 2001.

PUBLISHED COMMENTS

- Comment on “The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation,” by Agarwal, Driscoll, Gabaix, and Laibson, *Brookings Papers on Economic Activity*, 2009(2): 108-11.

WORKING PAPERS

- “Securitization Markets and Central Banking: An Evaluation of the Term Asset-Backed Securities Lending Facility,” FEDS Working Paper 2011-16.
- “The Price of Protection: Foreclosure Law, Mortgages and House Prices,” May 2003 (with Andreas Lehnert)
- “401(k)s and Household Saving: New Evidence from the Survey of Consumer Finances,” January 2002, FEDS Working Paper 2002-06.

CONFERENCE AND UNIVERSITY PRESENTATIONS

- 2010 AEA Annual Meeting (Atlanta)
- 2009 Weimer School of Advanced Studies in Real Estate and Land Economics; System Conference on the Financial Crisis; European Summer Symposium in Financial Markets; System Conference on Financial Institutions
- 2008 Weimer School of Advanced Studies in Real Estate and Land Economics; AREUA Midyear Meeting; FTC Conference on Mortgage Disclosure; System Conference on the Financial Crisis; Urban Economic Association Annual Meeting
- 2006 Brookings Institution; University of Pennsylvania (Wharton); Federal Reserve Bank of San Francisco; Irving Fisher Committee conference; National Association for Business Economics Annual Meeting; Harvard-FDIC Consumer Finance Symposium
- 2005 University of Maryland; AREUEA Midyear Meeting; Federal Reserve System Microeconomics Conference
- 2004 AEA Annual Meeting (San Diego); Census Bureau; NBER Summer Institute; Society of Government Economists
- 2003 University of Maryland; UC-Berkeley (Haas); Federal Reserve Bank of San Francisco; AREUEA Annual Meeting; NTA Annual Meeting
- 2002 University of Pennsylvania (Wharton); NTA Annual Meeting and Spring Symposium
- 2001 NTA Annual Meeting
- 2000 AEA Annual Meeting (Boston); Institute for Research on Poverty Summer Workshop

PROFESSIONAL SERVICE

- Board of Directors, American Real Estate and Urban Economics Association, 2008-10
- Shiskin Award for Economic Statistics Selection Committee, Washington Statistical Society, 2005-present

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Program Committee, AREUEA Annual Meeting (2006)

Honors Examiner in Econometrics, Swarthmore College (2005)

Program Committee, NTA Spring Symposium (2004, 2007)