

Summary of Research

I am an empirical microeconomist specializing in household and corporate finance. My work also touches on urban, public, and health economics. I am interested in the informational and contracting frictions that arise as ordinary households and small firms navigate credit, housing, and other complex markets. My research uses large administrative datasets to uncover the sources of these frictions and their consequences for inequality and financial stability.

The core of my agenda addresses a practical, high-stakes question: How can policymakers expand access to economic opportunity without undermining the resilience of financial markets? To do so, my work combines modern quasi-experimental tools with theoretically grounded structural models across a range of institutional contexts.

A major strand focuses on collateral requirements—such as minimum down payments in mortgage markets—which sharply illustrate this policy tension. One set of papers shows the role that well-designed requirements play in sustaining healthy financial markets. I provide direct evidence that lenders rely on collateral to screen risky borrowers, and that tighter constraints serve as a critical brake on asset price booms. A second set quantifies the barriers these same policies impose on disadvantaged groups. My work demonstrates that collateral requirements can perpetuate racial disparities in housing markets and generate inequities in our criminal justice system. In line with my broader agenda, this research highlights the challenges of financial regulation while providing the data-driven evidence needed to guide effective policy.

As of June 2025, Google Scholar lists over 850 citations to my work, with an h-index of 10. My research has been published in top economics and finance journals, taught in PhD courses at leading universities, covered in major news outlets (including *The Atlantic*, *Vox*, and *The Wall Street Journal*), and cited in district court decisions and amicus briefs before state supreme and federal appellate courts.