

PASCAL J. NOEL

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Academic Positions

- 2025- Singh Family Professor of Finance, University of Chicago Booth School of Business
 Affiliate, Becker Friedman Institute Public Economics Initiative
 Affiliate, Kreisman Initiative on Housing Law and Policy
 Affiliate, Becker Friedman Institute Socioeconomic Inequalities Initiative
 Affiliate, Stone Center for Research on Wealth Inequality and Mobility
- 2024-2025 Professor of Finance and Kathryn and Grant Swick Faculty Scholar, University of Chicago Booth School of Business
- 2022-2024 Neubauer Family Associate Professor of Finance, University of Chicago Booth School of Business
- 2017-2022 Neubauer Family Assistant Professor of Finance, University of Chicago Booth School of Business
 Fujimori/Mou Faculty Scholar (2018-19)
 Charles E. Merrill Faculty Scholar (2017-18)
- 2024- Research Associate, National Bureau of Economic Research
 Corporate Finance and Public Finance Programs
 Faculty Research Fellow (2021-24)

Education

- 2017 Ph.D., Economics, Harvard University
 Committee: John Campbell (chair), Raj Chetty, Ed Glaeser, Jeremy Stein
- 2007 M.Sc., Economics, London School of Economics
- 2006 B.A., *summa cum laude* in Economics and in Ethics, Politics, and Economics, Yale University

Past Positions

- 2009-11 Senior Policy Advisor, White House National Economic Council
- 2007-09 Research Analyst, The Brookings Institution, The Hamilton Project

Research Interests

Household finance, public finance, macroeconomics, real estate, labor, behavioral

Honors, Fellowships, and Awards

- 2021 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security
- 2021 Best Paper Award, American Real Estate and Urban Economics Association National Meeting
- 2021 Excellence in Refereeing Award, *AER: Insights*
- 2020 Excellence in Refereeing Award, *Review of Economic Studies*
- 2017 David A. Wells Prize for Best Dissertation in Economics, Harvard University
- 2017 Top Finance Graduate Award, AQR and Copenhagen Business School
- 2017 Neubauer Family Assistant Professorship, University of Chicago
- 2013-2017 NBER Pre-Doctoral Fellowship in Aging and Health
- 2015 Meyer Dissertation Fellowship at the Joint Center for Housing Studies
- 2013-15 Harvard University Certificate of Distinction in Teaching (awarded four times)
- 2006 Phi Beta Kappa
- 2006 Donald L. Dell Award
- 2006 Gerald Ford Scholar Athlete Award
- 2005, 2006 Academic All-Ivy (Heavyweight Crew)

Published Papers

“Spending and Job-Finding Impacts of Expanded Unemployment Benefits: Evidence from Administrative Micro Data” (with Peter Ganong, Fiona Greig, Daniel Sullivan, and Joseph Vavra)

American Economic Review, September 2024, 114(9): 2898-2939.

“Why do Borrowers Default on Mortgages?” (with Peter Ganong)

Quarterly Journal of Economics, May 2023, 1001-1065.

“US Unemployment Insurance Replacement Rates During the Pandemic” (with Peter Ganong and Joseph Vavra)

Journal of Public Economics, November 2020, 191: 104273.

“Initial Impacts of the Pandemic on Consumer Behavior: Evidence from Linked Income, Spending, and Savings Data” (with Natalie Cox, Peter Ganong, Joseph Vavra, Arlene Wong, Diana Farrell, and Fiona Greig)

Brookings Papers on Economic Activity, Summer 2020.

“Liquidity versus Wealth in Household Debt Obligations: Evidence from Housing Policy in the Great Recession” (with Peter Ganong)

American Economic Review, October 2020, 110(10): 3100-3138.

“Consumer Spending During Unemployment: Positive and Normative Implications” (with Peter Ganong)

American Economic Review, July 2019, 109(7): 2383-2424, (Lead article).

Working Papers

“Wealth, Race, and Consumption Smoothing of Typical Labor Income Shocks” (with Peter Ganong, Damon Jones, Diana Farrell, Fiona Greig, and Chris Wheat)
American Economic Review, Reject and resubmit

“Earnings Instability” (with Peter Ganong, Christina Patterson, Joseph Vavra, and Alexander Weinberg)

Book Chapters

“Lessons Learned from Expanded Unemployment Insurance During COVID-19” (with Peter Ganong, Fiona Greig, Daniel Sullivan, and Joseph Vavra).
In: *Recession Remedies: Lessons Learned from the U.S. Economic Policy Response to COVID-19*. Ed. by Wendy Edelberg, Louise Sheiner, and David Wessel. 2022.

Other Writing

“Comments on *Government and Private Household Debt Relief During COVID-19* by Cherry, Jiang, Matvos, Piskorski, and Seru”
Prepared for the Fall 2021 issue of *Brookings Papers on Economic Activity*

Teaching

Corporation Finance, MBA course (Busn 35200), 2017-present

New Developments in Public Finance, PhD course (Econ 36330, Busn 35916), with Peter Ganong and Eric Zwick (2022, 2023, 2024); Peter Ganong, Josh Gottlieb, and Eric Zwick (2021)

Third Year Research Seminar, PhD course (Busn 35932), with Stefan Nagel and Anthony Zhang (2024-25)

Professional Activities

Referee *American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Economica, Econometrica, European Economic Review, Fiscal Studies, Journal of Finance, Journal of Financial Economics, Journal of Labor Economics, Journal of Law & Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Political Economy: Macro, Journal of Public Economics, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Urban Economics, Management Science, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies*

Discussant Gyongyosi and Verner, “Household Debt Relief and the Debt Laffer Curve”, NBER Summer Institute Household Finance Meeting, 2024

Sastry, Sen, and Tenekedjieva, “When Insurers Exit: Climate Losses, Fragile Insurers, and Mortgage Markets”, NBER Summer Institute Corporate Finance Meeting, 2024

Benetton, Kudlyak, and Mondragon, “Dynastic Home Equity”, MFA 2023

Hornstein, Karabarbounis, Kurmann, Lale, and Ta “Disincentive Effects of Pandemic Unemployment Benefits”, San Francisco Federal Reserve Micro and Macro Labor Economics Conference, 2022

Fisher, Gavazza, Liu, Ramadorai, and Tripathy “Refinancing Cross-Subsidies in the Mortgage Market”, NBER Summer Institute Real Estate Meeting, 2022

Baker, Johnson, and Kueng “Financial Returns to Household Inventory Management”, NBER Summer Institute Household Finance Meeting, 2022

Choukhmane, Colmenares, O’Dea, Rothbaum, and Schmidt “Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Racial Gaps in Retirement Wealth Accumulation”, WFA 2022

Vissing-Jorgensen “Consumer Credit: Learning Your Customer’s Default Risk from What (S)he Buys”, UCLA Conference on Financial Markets 2022

Aydin “Decomposing Present-Value Effects: Evidence from a large-scale restructuring experiment” AFA 2020

Olafsson and Pagel, “The Retirement-Consumption Puzzle: New Evidence from Personal Finances”, NBER Summer Institute Behavioral Macro Meeting, 2019

Cheng, Severino, and Townsend, “How do Consumers Fare When Dealing with Debt Collectors? Evidence From Out-of-court Settlements”, MFA 2019

Di Maggio, Kermani, Ramcharan, and Yu, “Household Credit and Local Economic Uncertainty”, WFA 2017

Johnson, “Are Mortgage Regulations Affecting Entrepreneurship?”, WFA 2017

Conference Organizer NBER Conference on Innovative Data in Household Finance, 2023
Chicago Household Finance Conference, 2020, 2021, 2022, 2024
gnlab Alumni Conference, 2022, 2023, 2024

Program Committee American Finance Association Session Chair 2025
UNC Conference on Market-Based Solutions for Reducing Wealth Inequality, 2023, 2024, 2025
Consumer Financial Protection Bureau Research Conference, 2022
Western Finance Association, 2020, 2021, 2022, Associate Program Chair 2025

European Finance Association, 2018, 2024

Ph.D. Students

Thesis committee member and/or job market letter writer. Initial placement in parentheses.

1. Vera Chau (University of Geneva), 2022
2. Agustin Hurtado (University of Maryland Smith), 2023
3. Nishant Vats (Washington University Olin), 2023
4. Arshia Hashemi (Cornerstone Research), 2024
5. Michael Varley (University of Kentucky Gatton), 2024

Personal Information

Family: Married, 3 kids
Birthdate: November 1983
Citizenship: United States, Belgium