

Yuliya Demyanyk

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Current Employment

Senior Research Economist
Federal Reserve Bank of Cleveland
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Education:

PhD in Economics—University of Houston, May 2006. Thesis topic: Real Macroeconomic Effects of U.S. Banking Deregulation. Dissertation supervisor: [Bent Sorensen](#)

MA in Economics—Kyiv-Mohyla Academy, Economic Education and Research Consortium (EERC), Kyiv, Ukraine, May 2001

BS and MA in Physics—National University of Odessa, Ukraine, June 1998

Research in Progress:

“[Mortgage Companies and Regulatory Arbitrage](#)” (with Elena Loutskina), August 2012

“[Moving to a Job: The Role of Home Equity, Debt, and Access to Credit](#)” (with Dmytro Hryshko, Maria Luengo-Prado, and Bent Sorensen), August 2012

Peer-Reviewed Publications:

“[Understanding the Subprime Mortgage Crisis](#)” (with Otto Van Hemert), *Review of Financial Studies*, 24(6), 2011, pp. 1848-1880

“[Gains from Financial Integration in the European Union: Evidence for New and Old Members](#)” (with Vadym Volosovych), *Journal of International Money and Finance* 27, 2008, pp. 277-294

“[U.S. Banking Deregulation, Small Businesses, and Interstate Insurance of Personal Income](#)” (with Charlotte Ostergaard and Bent Sorensen), *Journal of Finance* 62, No. 6, 2007, pp. 2763-2801

“[Financial Crises and Bank Failures: A Review of Prediction Methods](#)” (with Iftekhar Hasan), *Omega—The International Journal of Management Science* 38, 2010, pp. 315-324

“[Quick Exists of Subprime Mortgages](#)” FRB of St. Louis *Review* 91(2), March/April 2009, pp.79-93

“[U.S. Banking Deregulation and Self-Employment: A Differential Impact on Those in Need](#)” *Journal of Economics and Business* 60, 2008, pp. 165-178

“[Risk Sharing and Portfolio Allocation in EMU](#)” (with Charlotte Ostergaard and Bent Sorensen), *European Economy Economic Papers* 334, July 2008

Book Chapters:

Alex Marsh and Kenneth Gibb "[Housing Economics](#)" Volume 2, SAGE Publications, April 2011

Kolb, Robert W. (ed.), [Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future](#), Hoboken, NJ: John Wiley & Sons, Inc., 2010.

Federal Reserve Banks Publications:

["Americans Cut Their Debt"](#) *Economic Commentary* (with Matthew Koepke), August 2012

["Your Credit Score Is a Ranking, Not a Score"](#) *Economic Commentary*, November 2010

["Ten Myths about Subprime Mortgages"](#) *Economic Commentary*, May 2009

["Did Credit Scores Predict the Subprime Crisis?"](#) *Regional Economist*, October 2008

["Eight District States Weather the Mortgage Foreclosure Storm"](#) (with Michael Pakko) *Regional Economist*, October 2008

["Subprime Crisis: Is there a Way Out?"](#) *Central Banker*, Spring 2008

["Banking Deregulation Helps Small Business Owners Stabilize Their Income"](#) (with Charlotte Ostergaard and Bent Sorensen), *Regional Economist*, April 2007

["Subprime ARMs: Popular Loans, Poor Performance"](#) (with Yadav Gopalan), *Bridges*, Spring 2007

["Income Inequality: Time for Predatory Lending Laws?"](#) *Regional Economist*, October 2006. Reprinted in the *Mortgage Press*, April 2007

Economic Trends Articles:

["A Tale of Two Types of Credit"](#) (with Matthew Koepke and Emily Burgen) 08.02.2012

["Strategically Distressed"](#) (with Matthew Koepke) 05.01.2012

["Are Consumers More Eager to Borrow?"](#) (with Matthew Koepke) 01.25.2012

["Mortgage Market Struggles to Gain Footing"](#) (with Matthew Koepke) 11.29.11

["Mortgage Market Continues to Struggle"](#) (with Matthew Koepke) 08.31.11

["Mortgage Originations Struggle to Stay Afloat"](#) (with Matthew Koepke) 05.31.11

["Mortgage Originations—A Mixed Bag"](#) (with Matthew Koepke) 02.28.11

["Mortgage Borrowers Deleverage"](#) (with Matthew Koepke) 11.22.10

["Where Does the Mortgage Market Go from Here?"](#) (with Matthew Koepke) 08.27.10

["Has the Mortgage Market Run Out of Steam?"](#) (with Kent Cherny) 05.21.10

["An Update on Banks' Commercial Real Estate Exposure"](#) (with Kent Cherny) 01.12.10

["Bank Exposure to Commercial Real Estate"](#) (with Kent Cherny), 08.11.09

["The Credit Environment for Business Loans"](#) (with Kent Cherny and Saeed Zaman) 05.28.09

Other Publications:

["Subprime Mortgages: Myths and Reality"](#) (with Kent Cherny), *Vox Column* (<http://voxeu.org/>)

["The Subprime Mortgage Crisis: Could We Have Seen it Coming?"](#) (with Otto Van Hemert), *STERNbusiness*, Spring-Summer 2008. Reprinted at the [MBA Channel](#) on 10-13-2008

["Gains from Risk-Sharing in the EU"](#) (with Vadym Volosovych), The World Bank, *Beyond Transition*, January - March 2007, Volume 18 No. 1

Awards:

- 2008 Tender with the European Commission, Directorate-General for Economic and Financial Affairs (joint with Charlotte Ostergaard and Bent Sorensen)
- 2004 Scholarship for Excellence in Economic Education and Research, Dr. J. Walter Primeaux and Natalie A. Primeaux, University of Houston
- 2001-2005 Cullen Memorial Graduate Fellowship, University of Houston
- 1999-2001 Scholarship; Economic Education and Research Consortium (EERC), Kyiv, Ukraine

Teaching Experience:

- 2012 Case Western Reserve University, Weatherhead School of Management, Financial Econometrics
- 2008 Washington University, St. Louis MO, Principles of Macroeconomics
- 2001-2006 University of Houston, Houston TX, Principles of Macroeconomics (four semesters) and Principles of Microeconomics (one semester)
- 1997-1998 High School, Odessa, Ukraine, Teacher of Physics and Mathematics.

Media Experience:

- Le Nouvel Observateur: interview with Natacha TATU, December 5, 2011
- American Banker: interview with Kate Berry, "*Banks Fearing Prolonged Mortgage Slowdown*" printed June 6, 2011
- WMJI radio: Lanigan and Malone morning show. Live interview with Jimmy Malone, February 4, 2011
- The Plain Dealer: interview with Teresa Dixon Murray, printed October 18, 2009
- WKSU NPR: interview with M.L. Schultze, broadcast August 12, 2009
- NPR: interview with Adam Davidson for the national radio show "Planet Money," August 11, 2009
- The Plain Dealer: interview with Teresa Dixon Murray, printed July 24, 2009
- Youngstown Business Journal: interview with Dennis LaRue, July 23, 2009
- Center for Investigative Reporting: interview with Shahien Nasiripour
- The Gazette, Cedar Rapids, Iowa: interview with Dave DeWitte, "*Economist: Mortgage Crisis was Looming*" printed March 5, 2009
- Channel 9/KETC: video interview with Ruth Ezell, "*Facing the Mortgage Crisis*" broadcast on July 15, 2008, 7 p.m.
- St. Louis Beacon: interview with Mary Delach Leonard, "*The Mortgage Crisis is Really a Saving Crisis*" printed July 9, 2008
- Arkansas Democrat Gazette: interview with David Smith, printed March 22, 2008
- Channel 8, video interview with David Barras: "*The Nation's Foreclosure Epidemic: Causes, Consequences and Remedies*" broadcast on August 28, 2007, 6 p.m.

Past Employment:

- Senior Research Economist, Federal Reserve Bank of Cleveland, 2008-current
- Adjunct Professor, Case Western Reserve University, Weatherhead School of Management, 2012
- Adjunct Professor, Washington University in St. Louis, 2008
- Economist, Federal Reserve Bank of St. Louis, Banking Supervision and Regulation, Supervisory Policy and Risk Analysis, 2006-2008
- Instructor/Lecturer, University of Houston, Economics Department, Houston, TX, 2001-2006
- Outreach Economist, Kyiv-Mohyla Academy, Economic Education and Research Consortium (EERC), Kyiv, Ukraine, 2000-2001
- Summer Intern, World Bank, Kiev, Ukraine, 1999
- High-school teacher of physics and mathematics, Odessa, Ukraine, 1997-1998