

JOANNE W. HSU - 徐薈安

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pronounced "shoo"
[Google Scholar](#)

POSITIONS

University of Michigan, Institute for Social Research, Survey Research Center
Research Associate Professor (tenured), 2022 –
Director, Surveys of Consumers, 2022 –

Board of Governors of the Federal Reserve System, Division of Research and Statistics
Principal Economist, 2017 – 2022
Senior Economist, 2015 – 2017
Economist, 2011 – 2015

Howard University, Department of Economics
Visiting Professor/Affiliate Lecturer, 2018 –

University of Maryland, Department of Economics
Adjunct Lecturer, 2017 – 2018

EDUCATION

Ph.D., Economics, University of Michigan, 2011
M.A., Economics, University of Michigan, 2006
A.B., Economics (with honors) and International Relations, Brown University, 2003

RESEARCH FIELDS

Household Finance, Labor Economics, Public Economics, Survey Methods

REFEREED PUBLICATIONS

"Minimum Wages and Consumer Credit: Effects on Access and Borrowing," with Lisa J. Dettling,
[Review of Financial Studies 34\(5\): 2549-2579](#), 2021

"The Financial Presentation of Alzheimer's Disease and Related Dementias," with Lauren Nicholas,
Kenneth Langa, and Julie Bynum, [JAMA Internal Medicine 181\(2\): 220-227](#), 2021

"Identifying Cohabiting Couples in Medicare Claims Data," with Sasmira Matta, Theodore J.
Iwashyna, Micah Y. Baum, Kenneth M. Langa, and Lauren Hersch Nicholas, [Health Services
& Outcomes Research Methodology 21: 238-247](#), 2021

"Financial Profiles of Workers Most Vulnerable to Coronavirus-Related Earnings Loss in the Spring
of 2020," with Brooke Helppie-McFall, [Financial Planning Review 3\(4\)](#), 2020

"Unemployment Insurance as a Housing Market Stabilizer," with David Matsa and Brian Melzer,
[American Economic Review 108\(1\): 49-81](#), 2018

"Returning to the Nest: Debt and Parental Co-residence among Young Adults," with Lisa Dettling,
[Labour Economics 54\(C\): 225-236](#), 2018

- “The Effect of Large Monetary Incentives on Survey Completion: Evidence from a Randomized Experiment with the Survey of Consumer Finances,” with Maximilian Schmeiser, Catherine Haggerty, and Shannon Nelson, *Public Opinion Quarterly* 81(3): 737-747, 2017
- “A Test of Web and Mail Mode Effects in a Financially Sensitive Survey of Older Americans,” with Brooke Helppie-McFall, *Journal of Economic and Social Measurement* 42(2): 151-169, 2017
- “Heaping at Round Numbers on Financial Survey Questions: The Role of Satisficing,” with Michael Gideon and Brooke Helppie-McFall, *Survey Research Methods* 11(2):189-214, 2017
- “Aging and Strategic Learning: The Impact of Spousal Incentives on Financial Literacy,” *Journal of Human Resources* 51(4): 1036-1067, 2016
- “Analysis of Wealth Using Micro and Macro Data: A Comparison of the Survey of Consumer Finances and Flow of Funds Accounts,” with Alice Henriques, *Measuring Economic Sustainability and Progress*, *Studies in Income and Wealth* volume 72: 245-276, 2014
- “Dementia Risk and Financial Decision Making by Older Households: The Impact of Information,” with Robert Willis, *Journal of Human Capital* 7(4): 340-377, 2013

WORKING PAPERS

- “Overconfidence, Financial Literacy and Investment in Risky Assets: Evidence from the SCF,” with Andrej Cupak, Pirmin Fessler, and Piotr R. Paradowski (revise and resubmit at *Economic Modelling*)
- “Disaster-Induced Displacement: Effects on Destination Housing Prices,” with Madeleine I. G. Daep and Devin Michelle Bunten (revise and resubmit at *Journal of Urban Economics*)
- “The Impact of Real and Hypothetical Wealth Losses on Retirement Expectations,” with Brooke Helppie-McFall and Matthew Shapiro
- “Positive Externalities of Social Insurance: Unemployment Insurance and Consumer Credit,” with David Matsa and Brian Melzer, NBER Working Paper 20353
- Featured in NBER Digest, Dec. 2014
- “Internet Access and Cognitive Ability: An Analysis of the Selectivity of Internet Interviews in the Cognitive Economics Survey,” with Gwenith G. Fisher and Robert J. Willis

WORK IN PROGRESS

- “Personal Tax Changes and Household Financial Well-Being: Evidence from 2017 Tax Reform,” with Christine Dobridge and Mike Zabek
- “Cognitive Impairment and Financial Behavior of Older Americans,” with Lauren Nicholas (multiple papers)
- “To What Extent Do Student Loan Forgiveness Programs Reduce Racial Wealth Gaps?” with Gerald Daniels and Venoo Kakar
- “Pay or Delay? Household Debt and Social Security Claiming,” with Jonathan Eggleston, Michael Gelman, and Michael Gideon
- “Financial Management in the Great Recession: Evidence from the American Time Use Survey,” with Nicholas Montgomery

OTHER PUBLICATIONS AND REPORTS

- “Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances,” with Neil Bhutta, Andrew C. Chang, and Lisa J. Dettling, [FEDS Notes](#), Board of Governors of the Federal Reserve System, September 2020.
- “Changes in U.S. Family Finances from 2016 to 2019: Evidence from the Survey of Consumer Finances,” with Neil Bhutta, Jesse Bricker, Andrew C. Chang, Lisa J. Dettling, Sarena Goodman, Kevin B. Moore, Sarah Reber, Alice Henriques Volz, and Richard A. Windle, [Federal Reserve Bulletin 106\(5\)](#), September 2020
- “A Wealthless Recovery? Asset Ownership and the Uneven Recovery from the Great Recession,” with Lisa J. Dettling and Elizabeth Llanes, [FEDS Notes](#). Board of Governors of the Federal Reserve System, September 2018
- “Where’s the Money Going? The Importance of Accounting for Rent Payments in Measuring a Household’s Financial Obligations,” with Andrew C. Chang, Sarah J. Pack, and Michael G. Palumbo, [FEDS Notes](#), Board of Governors of the Federal Reserve System, June 2018
- “Who Provides the Best Data: Respondent Characteristics, Financial Literacy, and Data Quality in the Survey of Consumer Finances,” with Richard Windle, [JSM Proceedings](#), Survey Research Methods Section, 2018
- “Changes in U.S. Family Finances from 2013 to 2016: Evidence from the Survey of Consumer Finances,” with Jesse Bricker, Lisa J. Dettling, Alice Henriques, Lindsay Jacobs, Kevin B. Moore, Sarah Pack, John Sabelhaus, Jeffrey Thompson, and Richard A. Windle, [Federal Reserve Bulletin 103\(3\)](#), 2017
- “Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances,” with Lisa Dettling, Lindsay Jacobs, Kevin B. Moore, and Jeffrey P. Thompson, [FEDS Notes](#), Board of Governors of the Federal Reserve System, Sept. 2017
- “Playing Catch-up,” with Lisa Dettling, [Finance & Development 54\(2\)](#), International Monetary Fund, June 2017
- “Using Propensity Scores to Inform Respondent Incentive Escalation,” with Kate Bachtell, Catherine Haggerty, Becki Curtis, Shannon Nelson, Jesse Bricker, and Kevin Moore, [JSM Proceedings](#), Survey Research Methods Section, 2016
- “Encouraging Early Participation in a Lengthy Survey that Collects Sensitive Personal Data: Do Large Monetary Incentives Make a Difference?” with Catherine Haggerty, Shannon Nelson, S.C., Kate Bachtell, Steven Pedlow, Becki Curtis, Anna Joyce, Max Schmeiser, and Kevin Moore, [JSM Proceedings](#), Survey Research Methods Section, 2015
- “The State of Young Adults’ Balance Sheets: Evidence from the Survey of Consumer Finances,” with Lisa Dettling, [Federal Reserve Bank of St. Louis Review 96\(4\)](#), 2014
- “Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances,” with Jesse Bricker, Lisa J. Dettling, Alice Henriques, Joanne W. Hsu, Kevin B. Moore, John Sabelhaus, Jeffrey Thompson and Richard Windle, [Federal Reserve Bulletin 100\(4\)](#), 2014
- “Cognitive Economics Study: Data Description,” with Gwen Fisher, Michael Gideon, and Brooke Helppie McFall, Version 1, January 2012. [Link](#)

“Cognitive Economics Study: Development and Methodology,” with Gwen Fisher, Michael Gideon, and Brooke Helppie McFall, Version 1, November 2011. [Link](#)

AWARDS, FELLOWSHIPS, AND GRANTS

** Ineligible for financial support from grants while employed at the Federal Reserve Board, and no such support was requested or received on my behalf under these grants*

Special Achievement Award, Federal Reserve Board of Governors, 2018

Robert Wood Johnson Foundation, “Examining the impact of existing policies for forgiveness of student debt on racial wealth gaps,” Co-investigator (PI: Gerald E. Daniels Jr.)*

National Institute on Aging, “Health and Financial Implications of Early-Stage Alzheimer's Disease and Related Dementias,” Co-investigator (PI: Lauren Nicholas)*

National Institute on Aging, “Using Consumer Credit Data to Identify Precursors and Consequences of Cognitive Impairment,” Co-investigator (PI: Lauren Nicholas)*

Social Security Administration, “Adverse Financial Events Before & After Dementia Diagnosis: Understanding the Timing and Need for Representative Payees among Households Impacted by Dementia,” Co-investigator (PI: Lauren Nicholas)*

Networks Financial Institute Dissertation Fellowship in Financial Literacy, 2010 – 2011

A. Regula Herzog Young Investigators Award, 2010 – 2011

Selected to attend and awarded grant for the Western Economic Association International Graduate Student Dissertation Workshop, 2010

Pfizer Research Grant, “Implications of Alzheimer’s Risk for Household Financial Decision Making,” with Robert Willis, 2009 – 2010

Economics Department nominee, Outstanding Graduate Student Instructor Award, University of Michigan, 2009

TEACHING EXPERIENCE

Financial Literacy and Expository Data Analysis with R (undergraduate and graduate, instructor of record), Federal Reserve Board and Department of Economics, Howard University, Fall 2018, Spring 2019, Fall 2019, Spring 2020 (hybrid), Fall 2020 (virtual), Spring 2021 (virtual), Fall 2021 (virtual), Spring 2022 (virtual)

Cost-Benefit Analysis and Program Evaluation (Master’s), Department of Economics, Howard University, Fall 2018

Program Evaluation (Master’s), Department of Economics, University of Maryland, Spring-Summer 2017, Winter 2018, Winter 2019

Principles of Macroeconomics (undergraduate), Department of Economics, University of Michigan, Head Graduate Student Instructor, 2006 – 2008

Intermediate Microeconomics (undergraduate), Public Policy and International Affairs Junior Summer Institute, Ford School of Public Policy, U. of Michigan, Lead Instructor, 2007

Mathematics Camp (Master's), Ford School of Public Policy, U. of Michigan, Lead Instructor, 2007

OTHER PROFESSIONAL ACTIVITIES

Associate Editor, *Financial Planning Review*, 2021 –

Founding organizer, Q/A Series for Fed RAs on “Non-Traditional” Careers for Economists, 2020 – 2022

Steering Committee member, Financial Literacy Seminar Series, Federal Reserve Board and the George Washington University School of Business, 2011 –

Chair, Federal Reserve Board Research Assistant Recruiting Committee, 2016

Research Team member, Cognitive Economics Project, University of Michigan, 2008 – 2011

Graduate Student Research Assistant for Robert J. Willis, Institute of Social Research and Department of Economics, University of Michigan, 2008 – 2011

Coordinator, First Year Seminar, Dept. of Economics, University of Michigan, 2005 – 2006

Referee service: *Journal of Money, Credit, and Banking*; *American Economic Journal: Economic Policy*; *Review of Financial Studies*; *Journal of Human Resources*; *Labour Economics*; *Journal of Population Economics*; *Management Science*; *Contemporary Economic Policy*; *Journal of Economic Behavior and Organization*; *International Journal of Bank Marketing*; *Journal of Banking and Finance*; *PLOS One*; *Social Science Review*; *Journal of Consumer Affairs*; *Journal of Family and Economic Issues*; *Financial Services Review*; *Real Estate Economics*; *Journal of Business and Economics Statistics*; *Public Opinion Quarterly*; *Journal of Survey Statistics and Methodology*; *Field Methods*; *Journal of Gerontology*; *the Gerontologist*

Grant proposal review service: National Science Foundation

SELECTED PRESENTATIONS AND WORKSHOPS

George Washington University, University of Michigan, NBER Summer Institute – Aging, Philadelphia Fed Conference on New Perspectives on Consumer Behavior in Credit and Payment Markets (discussant), 2021

Department of Health and Human Services, Boulder Summer Conference on Consumer Financial Decision Making (cancelled), Howard University, 2020

Federal Reserve System Credit Bureau Data User's Conference, AREUEA (discussant), NBER Summer Institute – Aging, RAND Behavioral Finance Symposium, Utah State (declined), Atlanta Fed, 2019

Joint Statistical Meetings, NBER Summer Institute – Household Finance (discussant), 2018

Federal Reserve System Applied Microeconomics Conference, Consumer Financial Protection Bureau, Society of Labor Economists Annual Meeting (declined), Census Bureau, FDIC Consumer Research Symposium (discussant), Brookings Institution, Freddie Mac, National Tax Association Annual Conference, 2017

European Central Bank, ASSA Annual Meeting (discussant), Boulder Summer Conference on Consumer Financial Decision Making (discussant), Bureau of Labor Statistics, International Banking, Economics and Finance Association (declined), George Mason University, National Tax Association Annual Conference, 2016

ASSA – American Finance Association Annual Meeting (discussant), Department of the Treasury, Michigan Retirement Research Consortium Researcher Workshop, CFPB Research Conference, AAPOR, European Survey Research Association, 2015

Carnegie Mellon University, RAND, AARP, Boulder Summer Conference on Consumer Financial Decision Making, Western Economic Association Annual Conference, 2014

University of Maryland-Baltimore County, George Washington University School of Business, Federal Reserve System Applied Microeconomics Conference, RAND Behavioral Finance Forum Public Policy Roundtable (discussant), 2012

Federal Reserve Board, Census Bureau, Department of the Treasury, University of Wisconsin (declined), Indiana State University, RAND, Conference on Internet Interviewing and the Health and Retirement Study, 2011

Western Economic Association Annual Conference, Southern Economic Association, University of Michigan, 2009-2010

PROFESSIONAL AFFILIATIONS

American Economic Association, AEA – Committee on the Status of Women in the Economics Profession, Society of Labor Economists, American Association for Public Opinion Research

SELECTED MEDIA COVERAGE OF RESEARCH

“The Financial Presentation of Alzheimer's Disease and Related Dementias” – [Washington Post](#), [CNN](#), [The Independent](#), [US News](#), [New York Times \(1\) \(2\)](#), NPR

“Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances” and “Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances” – these were the two most-viewed FEDS Notes in 2020; [Washington Post \(1\) \(2\) \(3\) \(4\)](#), [PBS NewsHour](#), [Marketwatch](#), [CNN](#), [Yahoo Finance](#), [John Oliver Last Week Tonight](#)

“Minimum Wages and Consumer Credit” – [econofact.org](#), [equitablegrowth.org](#)

“A Wealthless Recovery? Asset Ownership and the Uneven Recovery from the Great Recession” – [Star Tribune](#), [Fortune](#), [Washington Post](#), [Wall Street Journal](#)

“Unemployment Insurance as a Housing Market Stabilizer” – [New York Times \(1\) \(2\)](#), [Washington Post](#), [New Republic](#), [Wall Street Journal Marketwatch](#)

“Aging and Strategic Learning: The Impact of Spousal Incentives on Financial Literacy” – [CNBC](#), [U.S. News and World Report](#), [Bankrate.com](#)

“Dementia Risk and Financial Decision Making by Older Households: The Impact of Information” – [PBS](#), [Forbes](#), [New York Times](#)

“Returning to the Nest: Debt and Parental Co-residence among Young Adults” – [Fortune](#), [PBS Newshour](#), [Wall Street Journal \(1\) \(2\) \(3\)](#), [Slate \(1\) \(2\)](#), [Fusion \(1\) \(2\)](#), [Forbes](#)

“Playing Catch-up: Youth today are not building wealth the way their parents did” – [Business Insider](#)

“The State of Young Adults Balance Sheets: Evidence from the Survey of Consumer Finances” – [Bloomberg BusinessWeek](#), [Forbes](#), [The Atlantic \(1\) \(2\)](#)