

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 –

Faculty Affiliate, Stone Center for Inequality Dynamics
Faculty Affiliate, Center to Accelerate Population Research in Alzheimer’s (CAPRA)

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 – 2022

University of Maryland, Department of Economics
Adjunct Lecturer, 2017 – 2019

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

GOVERNMENT AND PROFESSIONAL ADVISORY ACTIVITIES

American Economic Association (AEA) Committee on Economic Statistics, member, 2025 –

Federal Reserve Bank of Chicago, Academic Advisory Council, member, 2024 –

AEA Committee on the Status of Women in the Economics Profession (CSWEP), Associate Chair and Survey Director, 2024 –

REFEREED PUBLICATIONS

“Disaster-Induced Displacement: Effects on Destination Housing Prices,” with Madeleine I. G. Daepf and Devin Michelle Bunten, [Journal of Urban Economics 134: 103515](#), 2023

“Overconfidence, Financial Literacy and Investment in Risky Assets: Evidence from the SCF,” with Andrej Cupak, Pirmin Fessler, and Piotr R. Paradowski, [Economic Modelling 116: 106033](#), 2022

“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

- "To What Extent Do Student Loan Forgiveness Programs Reduce Racial Wealth Gaps?" with Gerald Daniels, Venoo Kakar, and Sarena Goodman
- ["Does it Pay to Send Multiple Pre-Paid Incentives? Evidence from a Randomized Experiment"](#), with Kate Bachtell, Andrew C. Chang, Eva Ma, Micah Sjoblom, and Alice Henriquez Volz, Finance and Economics Discussion Series 2024-023. Washington: Board of Governors of the Federal Reserve System
- ["Personal Tax Changes and Household Financial Well-Being: Evidence from 2017 Tax Reform"](#), with Christine Dobridge and Mike Zabek, Finance and Economics Discussion Series 2024-029. Washington: Board of Governors of the Federal Reserve System
- "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

"Lifetime Patterns of Exposure to Job Complexity and Later life Cognition," with Qize Chen, Yuntaek Oh, Jacqui Smith, and Amanda Sonnega

"Do Survey Methods Influence the Performance and Data Quality of Consumer-Based Inflation Expectation Measures? Evidence from the Michigan Surveys of Consumers," with Z. Tuba Suzer Gurtekin and Zhen Sun

"Cognitive Impairment and Financial Behavior of Older Americans," with Lauren Nicholas (multiple papers)

"Pay or Delay? Household Debt and Social Security Claiming," with Jonathan Eggleston, Michael Gelman, and Michael Gideon

OTHER PUBLICATIONS AND REPORTS

Regular reports on the preliminary and final monthly data releases from the [University of Michigan Surveys of Consumers](#), 2022 –

Reports on special topics, [University of Michigan Surveys of Consumers](#)

"Partisan Perceptions and Sentiment Measurement," April 2025

"Current versus Pre-Pandemic Long-Run Inflation Expectations", October 2024, with updates in February 2025, March 2025, May 2025

"Impact of Proposed Policies on Economy," October 2024

"Presidential Election Expectations," September 2024

"Do Consumers Hold Divergent Views of their Personal Finances and the Economy?" August 2024

"Presidential Election Expectations," July 2024

"Interpreting Recent Trends in Long-Run Inflation Expectations," July 2024

"Sources of Economic News and Information for Consumers," May 2024

"Partisan Perceptions and Expectations," February 2024

"Consumer Responses to the Resumption of Student Loan Payments," January 2024

"Interest Rate and Price Pressures on Consumers," September 2023

"Post-Pandemic Views on the Housing Market," August 2023

"Stock Ownership and Stock Price Expectations," July 2023

"Confidence in Financial Institutions" (following the failure of Silicon Valley Bank and turbulence in the financial sector), April 2023

"Confidence in Financial Institutions" (in the wake of Federal Reserve rate hikes to combat high inflation), October 2022

"Stock Ownership and Stock Price Expectations" (amid high volatility in stock markets), October 2022

"Expected Outcomes and Economic Implications of Midterm Elections," November 2022

"Five Patterns in Consumer Responses to Inflation," November 2022

- "The Influence of Gasoline and Food Prices on Consumer Expectations and Attitudes in the COVID Era," Peter Institute for International Economics Policy Brief 24-3, May 2024
- "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, [ISM 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, [ISM 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, [ISM 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 Helpie McFall, Version 1, January 2012. [Link](#)

"Cognitive Economics Study: Development and Methodology," with Gwen Fisher, Michael Gideon, and Brooke Helpie 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 during federal employment*

American Economic Association CSWEP, 2024 –

NBER Coordinating Center on the Economics of Alzheimer's Disease and Alzheimer's Disease-Related Dementias: Prevention, Treatment, and Care, "The Financial Consequences of Spousal Loss in the Context of Alzheimer's Disease and Related Dementias" (PI: Gopi Shah Goda)

Piper Simmons Data Contributor of the Year Award, Inter-university Consortium for Political and Social Research (ICPSR), 2023

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.)*

Social Security Administration, "Financial Consequences of Health and Healthcare Spending Among Older Couples," Co-investigator (PI: Lauren Nicholas)*

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

EDITORIAL

Associate Editor, *Financial Planning Review*, 2021 –

Referee service: *Journal of Money, Credit, and Banking*; *American Economic Journal: Economic Policy*; *Review of Financial Studies*; *Review of Economics and Statistics*; *Journal of Human Resources*; *Labour Economics*; *Journal of Population Economics*; *Journal of Urban Economics*; *Journal of Policy Analysis and Management*; *Management Science*; *Contemporary Economic Policy*; *Journal of Economic Behavior and Organization*; *Journal of Pension Economics and Finance*; *International Journal of Bank Marketing*; *Journal of Banking and Finance*; *Journal of Economics and Business*; *Economic Modelling*; *PLOS One*; *Social Science Review*; *Journal of Consumer Affairs*; *Journal of Family and Economic Issues*; *Financial Services Review*; *Real Estate Economics*; *Managerial Finance*; *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

OTHER PROFESSIONAL ACTIVITIES

University of Michigan Institute for Social Research Survey Research Center, Senior Staff Advisory Committee, member 2024 –

Co-chair, Institute for Social Research Junior Professional Researcher Recruiting Committee, 2023

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 – 2022

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

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, National Association of Business Economics

SELECTED PRESENTATIONS AND SPEAKING ENGAGEMENTS

ASSA Annual Meeting, University of Utah, CNBC CEO Summit, University of Michigan (scheduled), Michigan State Consensus Revenue Estimating Conference, 2025

Consumer Financial Protection Bureau, Federal Reserve Bank of Chicago, University of Michigan, Utah Public Finance Invitational Conference, Ford Motor Company, National Economists Club, 2024

American Economic Association Annual Meeting, Google, National Association of Business Economics, University of Michigan, Federal Committee on Statistical Methodology Research and Policy Conference (scheduled), Consumer Financial Protection Bureau, Federal Reserve Board, 2023

Federal Reserve Bank of Richmond, University of Michigan, National Association of Business Economics, 2022

George Washington University, University of Michigan, NBER Summer Institute – Aging, Philadelphia Fed Conference on New Perspectives on Consumer Behavior in Credit and Payment Markets, 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, American Real Estate and Urban Economics Association, NBER Summer Institute – Aging, RAND Behavioral Finance Symposium, Utah State (declined), Atlanta Fed, 2019

Joint Statistical Meetings, NBER Summer Institute – Household Finance, 2018

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

European Central Bank, ASSA Annual Meeting, Boulder Summer Conference on Consumer Financial Decision Making, Bureau of Labor Statistics, International Banking, Economics and Finance Association, 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

SELECTED MEDIA APPEARANCES AND COVERAGE

Preliminary and final monthly releases of the Surveys of Consumers (consumer sentiment index; inflation expectations) are covered broadly by national, international, and local news outlets

Regular media appearances discussing consumer attitudes and behavior

- Monthly live broadcast interviews on Bloomberg News (TV and/or radio)
- Regularly interviewed/quoted by New York Times, NPR, Washington Post, Wall Street Journal, CNBC, Barron's, and numerous other outlets
- International coverage includes BBC, Financial Times, Nikkei, AFP, the Guardian, the Daily Mail, Dagens industri (Scandinavia), Valor Econômico (Brazil)
- Podcast appearances, including [538 Politics](#), [Thoughtful Money](#), [Business and Society with Michigan Ross](#)
- Featured as "Quote of the Day" on the New York Times, October 27, 2022

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

"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](#), [CNBC](#)

"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 \(1\) \(2\)](#)