Raymond Brastow
Curriculum Vitae

Financial Economist
Supervision, Regulation, and Credit
Federal Reserve Bank of Richmond
Raymond.Brastow@rich.frb.org

Professor of Economics
Longwood University
brastowrt@longwood.edu

Professional and Academic Employment

Financial Economist, Federal Reserve Bank of Richmond (December 2004 – present)
Professor of Economics, Longwood University (2011 – present)
    Associate Professor of Economics (1992 – 2011)
    Assistant Professor of Economics (1987-1992)
Visiting Assistant Professor of Economics, Whitman College (1985-1987)
Visiting Assistant Professor of Economics, University of Puget Sound (1984-1985)
Instructor of Economics, Western Washington University, (1982-1984)

Education

University of Washington	1988	Ph.D.	Economics
University of Washington	1976	MA	Economics
University of Washington	1974	BA	Economics

Journal Publications

"Efficiency and Incentives in Residential Brokerage," (with Bennie Waller and Tom Springer), forthcoming *Journal of Real Estate Finance and Economics*. Accepted February 28, 2011.

"On the Likelihood of a Transaction and the Amount of Time Provided the Broker to Sell Property," (with Bennie Waller and Ken Johnson), forthcoming *Journal of Housing Research.*. Accepted June 13, 2010.

"Listing Contract Length and Time on Market," (with Bennie Waller and Ken Johnson), *Journal of Real Estate Research,*32 (3), November 2010. Best paper award, volume 32 (2010) voted by membership of the American Real Estate Society.

"Click and Think: Actively Teaching Duopoly, " (with Ron McPherson and Jeremy Schwartz), *Perspectives in Economic Education Research* , 5 (1), Spring 2009.

"Cooperation versus Free-Riding in a Threshold Public Goods Classroom Experiment," (with Melanie Marks and David Lehr), *Journal of Economic Education*, 37, no. 2 (Spring 2006), 156-170.

"A Test of Employer Discrimination in the NBA," with Orn Bodvarsson), *Contemporary Economic Policy*, 17, no. 2 (April 1999), 243-255.

"Do Employers Pay For Consistent Performance: Evidence from the NBA," (with Orn Bodvarsson), *Economic Inquiry*, 36, no. 1 (January 1998) 145-160.

"Wealth Effects of the Drug Price Competition and Patent Term Restoration Act of 1984," (with David Rystrom), *The American Economist*, 32, no. 2 (Fall 1988), 59-65.

"The Effect of Unit Fees on the Consumption of Quality," (with William Kaempfer), *Economic Inquiry*, 23, no. 2 (April 1985), 341-48.

Papers Submitted or Under Revision

"Dual Agency Representation: Incentive Conflicts or Efficiencies?" (with Bennie Waller), submitted to *Journal of Real Estate Research*, March, 2010. Resubmission under review.

Work in Progress

"Valuation and Assessment of Private Label Mortgage-Backed Securities: A Bloomberg Approach," (With Andrew McKenna)

"Estimating the Effect of Crime Risk on Property Values and the Time on Market: Evidence from Megan's Law in Virginia" (with Bennie Waller and Scott Wentland)

"Broker Specialization and Dual Agency " (with Bennie Waller, Tom Springer, and Jon Wiley)

"Simultaneous Determination of Property Price and Liquidity: The Effect of Contract Length" (with Bennie Waller and Geoffrey Turnbull)

"Cumulative Probability of Residential Real Estate Sales and Listing Contract Length" (with Bennie Waller), submitted for presentation at the 2011 Southern Finance Association Meetings, Key West, Fla, November 2011

"Arbitrage Opportunities for Dynamic Spatial Externalities: An Analysis of Registered Sex Offender Blockbusting." (with Bennie Waller and Scott Wentland), submitted for presentation to the American Economic Association Meetings, Chicago, January 2012

Recent Conference Presentations

"Listing Contract Terms and the Simultaneous Determination of Selling Price and Time on Market" (with Bennie Waller, Geoffrey Turnbull, and Randy Anderson), American Real Estate Society (ARES) Annual Meeting, Seattle, Wa., April 14, 2011.

"The Motivating Causes of Dual Agency Transactions: Specialization and incentives" (with Bennie Waller and Tom Springer), ARES annual Meeting, Seattle, Wa., April 14, 2011.

"Estimating the Effect of Crime Risk on Property Values and the Time on Market: Evidence from Megan's Law in Virginia" (with Bennie Waller and Scott Wentland), American Real Estate and Urban Economics Association (ASSA meetings), Denver, Co. January 8, 2011.

"Broker Incentives in Residential Real Estate: Pricing and Time Effects" (with Thomas Springer and Bennie Waller), ARES Annual Meeting, Naples Beach, Fl. April 15, 2010.

"Estimating the Effect of Crime Risk on Property Values and the Time on Market: Evidence from Megan's Law in Virginia" (with Bennie Waller and Scott Wentland), ARES Annual Meeting, Naples Beach, Fl. April 15, 2010.

"Dual Agency: Breeding Ground for Moral Hazard?" (with Bennie Waller), Southern Finance Association Annual Meeting, Captiva Island, FL, November 2009

"The Probability of Dual Agency" (with Bennie Waller), ARES Annual Meeting, Monterey, CA, April 2009.

"Broker and Seller Incentive at Listing: Simultaneous Determination of Contract Length and List Price" (with Bennie Waller), ARES Annual Meeting, Monterey, CA, April 2009.

"Simultaneous Determination of Days on Market, Length of Contract, and Percentage Overpriced" (with Bennie Waller), ARES Annual Meeting, Captiva Island, FL, April 2008.

Federal Reserve Presentations

"Estimating the Effect of Crime Risk on Property Values and the Time on Market: Evidence from Megan's Law in Virginia" (with Bennie Waller and Scott Wentland), Applied Research Seminar, Federal Reserve Bank of Richmond, September 8, 2010.

"Valuation and Assessment of Private Label Mortgage-Backed Securities: A Bloomberg Approach" (with Andrew McKenna)

- Hour-long podcast for OTS and OCC examiners, August 2010.
- Presented at the National Credit Union Administration Capital Markets Conference, Pittsburgh, Pa, May 5, 2010.
- Audio presentation to the Interagency Securitization Forum, March 2010.
- Audio presentation to Federal Reserve System Securitization Group, Feb., 2010.
- Federal Reserve System Rapid Response (Hour-long national audio presentation with slides to Federal Reserve examiners, analysts, and economists, Nov. 2009.

"Evolution of Lending by Large and Small Banks," Federal Reserve Bank of Richmond Media Day, October 21, 2009.

"Market Data in Supervision Modules," Federal Reserve System Rapid Response (Hour-long national audio presentation with slides to Federal Reserve examiners, analysts, and economists , January 2009.

"The Use of Market Data in Bank Supervision" (with Tori Cyrier and Mike Riddle), Federal Reserve System Market and Liquidity Risk Conference, October 4, 2007, Dallas.

On-line Course Development

"Foundations of Market Data" and "Market Data in Action" (both with Mike Riddle). Required on-line training modules for the Federal Reserve System examiners. Brastow and Riddle were co-chairs of the national workgroup that developed both modules. They organized the development of the "Foundation" module and are the principal authors of "In Action." July 1, 2008.

Federal Reserve Publication

"Now and Then: A Comparative Look Back at the 1994-1995 Yield Curves," (with Eliana Balla), *Regional Economic Update*, pp.3-5, Federal Reserve Bank of St. Louis, July 2005 (Also appeared as the 2005-1 edition of the *Economy Monitor,* Federal Reserve Bank of Richmond.

Referee

Perspectives in Economic Education Research, Economic Inquiry, Journal of Sports Economics, Contemporary Economic Policy

Teaching Awards – Longwood University

College of Business and Economics Outstanding Teaching Award (2003)
Longwood University Fuqua Award for Excellence in Teaching (1995)

Community Service

Co-Chair, Davidson College Swim & Dive Team Parents Organization 2009-2010
Committee on Gifted Education, Prince Edward County Schools, 1996 - present
Farmville United Methodist Church, member Finance Committee, 2009 - present
Wesley Foundation, Board of Directors, member 2006 - present
    Chair of Finance Committee
Officials Training Coordinator, Southside VA YMCA Swim Team
    Certified USA Swimming official, 2001 - present