Raymond Brastow
Curriculum Vitae

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

Professional and Academic Employment

Federal Reserve Bank of Richmond
- Manager, QSR (2020-present)
- Senior Financial Economist (2015-present)
- Financial Economist (2004-2015)

Emeritus Professor of Economics, Longwood University (2016 – present)
- Professor of Economics (2011-2016)
- Economics and Finance Department Chair (1991-1994)

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

Academic Journal Publications

“The Effect of Regulatory Oversight on Nonbank Mortgage Subsidiaries,” (with Eliana Balla, Daniel Edgel, and Morgan Rose). *Journal of Real Estate Finance and Economics*, (2024) 68, 523–575.

“Foreclosure Externalities and Home Liquidity,” (with Xun Bian, Bennie Waller, and Scott Wentland). *Real Estate Economics*, (2021) 49(3) 876-916.

“Temporally Dynamic Externalities and Real Estate Liquidity,” (with Bennie Waller and Scott Wentland). *Journal of Real Estate Research* (2018) 40(2) 199-240.

“Seller Over-Pricing and Listing Contract Length: The Effects of Endogenous Listing Contracts on Housing Markets,” (with Randy Anderson, Geoffrey Turnbull, and Bennie Waller). *Journal of Real Estate Finance and Economics* (2014) 49(3) 434-450.

“Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan’s Law,” (with Scott Wentland and Bennie Waller). *Real Estate Economics* (2014) 45(1) 223-251.

“Two Sides of Dual Agency: Evidence from Homebuyers and Transactions.” (with Jon Wiley and Bennie Waller). *Journal of Property Research* (2013) 30(1) 47-66.

"Dual Agency Representation: Incentive Conflicts or Efficiencies?" (with Bennie Waller). *Journal of Real Estate Research* (2013) 35(2) 199-222.

"Efficiency and Incentives in Residential Brokerage," (with Bennie Waller and Tom Springer), *Journal of Real Estate Finance and Economics*. (2012) 45(4) 1041-61.

"On the Likelihood of a Transaction and the Amount of Time Provided the Broker to Sell Property," (with Bennie Waller and Ken Johnson), *Journal of Housing Research.* (2012) 21(2) 215-225.

"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.

Professional Journal Publication

"Assessment of Model Risk in the Aggregate: Contribution of Quantification," (with Liming Brotcke), *Journal of Risk Management in Financial Institutions* (2019) 12(1).

Invited Book Chapter

"Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry," (2021) (with Xun Bian, Bennie Waller, and Scott Wentland), in Joshua Hall, Kerianne Lawson, and Jacob Shia (eds.), *Measuring Amenities and Disamenties in the Housing Market: Applications of the Hedonic Model.* Morgantown: Regional Research Institute, 27-47.

Federal Reserve Publications

"Weathering the Storm: A Case Study of Healthy Fifth District State Member Banks Over the Recent Downturn" (with Bob Carpenter, Susan Maxey, and Mike Riddle), *Community Banking Connections* (2012, 4Q) (Also appeared in FRB Richmond *S&R Perspectives*, Summer 2012).

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

Work in Progress

"Auto Retail Risk Index," (with Liming Brotcke, Gene Huang, and Ben Zhang).
Federal Reserve System Surveillance Conference, Atlanta FRB, October 2019
Interagency Risk Quantification Forum, Philadelphia FRB, November 2018

"Crime Risk and Housing Values: Evidence from Colorado's Natural Experiment" (with Yuna Kim, Jeremy Moulton, and Scott Wentland).
Southern Economics Association Meetings, Tampa FL, November 2017
AEA Poster Session, ASSA Conference, Chicago, IL. January 2017

"Cumulative Probability of Residential Real Estate Sales and Listing Contract Length," (with Bennie Waller)
Richmond FRB Applied Research Seminar. November 2013
ARES Conference, St. Petersburg, FL April 2012

"Listing Agent Specialization," (with Tom Springer and Bennie Waller).
Southern Finance Association Conference, Charleston, SC. November 2012

Conference Participation (2015-present)

FRS Surveillance Conference, Atlanta FRB. October 2019. Presentation
Interagency Risk Quantification Forum, Philadelphia FRB. November 2018. Presentation
ASSA (AEA Poster Session), Chicago, IL. January 2017, Poster
ASSA (AEA Session), San Francisco, CA. January 2016. Discussant
Southern Economics Ass'n, New Orleans, LA. November 2015. Presentation
International AREUEA, Washington, DC. July 2015. Presentation
American Real Estate Society (ARES), Ft. Myers, FL. April 2015. Presentation
ASSA (AREUEA Session), Boston, MA. January 2015. Presentation

Federal Reserve Presentations

Applied Research Seminar (Richmond FRB)

- November 2013, July 2012, September 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.

Banking Supervision

LISCC Retail Credit Horizontal Evaluation Team (2018-present)

Retail Credit Risk Evaluation Team (2015-2018)
CCAR Modeling Horizontal Co-Lead (2016-present)
Credit Card Committee Co-Chair (2018-present)

Securitization Qualification Team (Basel) 2012-2016

On-line Course Development

"Foundations of Market Data" and "Market Data in Action" (both with Mike Riddle). Modules were originally on-line training requirements for Federal Reserve System examiners and continue to be available on FedLearn. Brastow and Riddle were co-chairs of the national workgroup that developed both modules, organizing development of the "Foundation" module and acting as principal authors of "In Action." July 1, 2008.

Teaching Awards – Longwood University

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