

# Yvonne R Ng

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## Education

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<b>University of Washington, Seattle</b>	Seattle, WA
Ph.D. in Economics	09/25/2019 - 06/13/2025 (Expected)
M.A. in Economics	09/25/2019 - 03/11/2022
<b>University of California, Berkeley</b>	Berkeley, CA
B.A. in Economics, <i>Departmental Honors</i>	08/16/2012 - 12/16/2016

## Work Experience

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### Federal Housing Finance Agency (FHFA)

Pathways Intern, EL-0599-4 (20 hours/week)	08/11/2024 - Present
Pathways Intern, EL-0599-4 (40 hours/week)	05/19/2024 - 08/09/2024

I worked under supervisory financial analyst Charles Hu's supervision to contribute to financial models and databases for analyzing the mortgage loan risk exposure of the government-sponsored enterprises (GSEs), Freddie Mac and Fannie Mae. These models inform regulatory capital policy for the GSEs. Responsibilities included

- providing feedback on the econometric modeling design and documentation of the [FHFA Mortgage Analytics Platform \(FMAP\)](#).
- reviewing datasets for analysis of the default risk of first and second lien mortgages, in anticipation of [the pilot program for Freddie Mac's Second Mortgage Proposal](#).
- investigating the GSEs' inputs, methodology, and results for Dodd-Frank Act stress testing (DFAST).
- examining the impacts of natural disasters, especially the COVID-19 pandemic, and loss mitigation programs on the GSEs' risk exposure in mortgage markets.
- participating in trainings, seminars, and conferences to learn about the fundamentals of mortgage financing and cutting-edge research related to housing finance and affordability.

### University of Oslo

Researcher (7 hours/week)	11/01/2022 - 12/31/2023
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I worked under the supervision of professors Alan Griffith, Jonas Hjort, and Yue Yu to implement estimation procedures for forthcoming paper "Local or Imported? Input Sourcing in Lopsided Low-income Economies." Responsibilities included

- writing Python code to implement a multi-equation GMM estimation of a model describing how firm supply chain networks affect market competition in Uganda.
- testing algorithms, such as Quasi-Newton methods, to solve an optimization problem.
- documenting estimation results and methodology using  $\text{\LaTeX}$ .

### NERA Economic Consulting

Senior Analyst (20-40 hours/week)	09/30/2021 - 06/30/2022
PhD Intern (40-50 hours/week)	06/07/2021 - 09/30/2021
Analyst (40-70 hours/week)	02/13/2017 - 06/30/2019

I worked under the supervision of testifying experts and economists Alan Cox, Lawrence Wu, and Xiaoling Ang on intellectual property (IP), antitrust, and consumer protection litigation cases, respectively. Responsibilities included

- contributing to expert report drafts and memoranda that appeal to empirical evidence and microeconomic theory.
- cleaning and analyzing consumer account overdraft data to determine a methodology for calculating restitution in a consumer finance litigation case filed by the CFPB and the OCC against a national U.S. bank.
- writing memoranda and designing visual charts to explain to legal counsel and regulators the process of a national U.S. bank's adjustment of interest rates and calculation of refunds on consumer credit card accounts for compliance with 12 CFR §1026.59(a)(2).
- analyzing datasets with millions of observations to assess competitive effects of mergers scrutinized by the U.S. Department of Justice for alleged antitrust violations in the real estate pricing software industry.
- estimating patent valuation and damages for alleged IP infringement in industries such as telecommunications and pharmaceuticals.
- managing and training other researchers in building effective tables and charts for presenting data, using Stata, and efficient review of legal and marketing documents.

## Teaching

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**University of Washington, Dept. of Economics** 12/16/2022 - 03/15/2023  
 Predoctoral Instructor (20 hours/week) 03/16/2022 - 06/15/2022

I independently taught ECON 300: Intermediate Microeconomics, introducing undergraduates to microeconomic models and theories. I designed the syllabus and provided lectures and exams.

**University of Washington, Dept. of Economics** 01/04/2021 - 06/15/2021  
 Grader and Reader (5 hours/week)

For ECON 443: Labor Market Analysis with Elaina Rose, I reviewed exams for accuracy and instructed undergraduates on how to access and run Stata.

**University of Washington, Dept. of Economics** 03/16/2020 - 06/15/2020  
 Teaching Assistant (20 hours/week)

For ECON 200: Principles of Microeconomics with Haideh Salehi-Esfahani, I instructed undergraduate students on applying microeconomic principles to problem solve through graphs and equations.

## Research

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**Fields of interest: Applied microeconomics, urban and real estate economics, household finance, public finance, empirical industrial organization**

- **Job Market Paper:** *To Lease in the Short or Long Term? Homeowner Exit Decisions from the Sharing Economy Amid COVID-19 Uncertainty*  
*Abstract.* This paper studies the financial impacts of the COVID-19 pandemic on investment property owners on Airbnb and what economic shocks from the pandemic reveals about their substitution between Airbnb and the long-term rental housing supply for the investment of their property. Prior to the pandemic, homeowners had increasingly used the peer-to-peer platform Airbnb to allocate investment homes to tourists in the short-term rental (STR) markets instead of to residents in the long-term rental (LTR) markets. This has raised policy concerns about the sharing economy's effects on housing affordability within supply price inelastic housing markets. Using a continuous difference-in-differences research design, I estimate the extent to which homeowners exited the STR markets in the short run of the 2020 pandemic. I find that 1 pp greater exposure to pre-pandemic tourism levels for a market

at the monthly level causes 1.2 to 2.1 pp decrease in Airbnb supply on average. Furthermore, I show evidence that Airbnb property owners switched to LTR markets through short-run movements in LTR rents during the 2020 pandemic. Airbnb homeowners with two to three bedroom properties in areas with higher costs associated with homeownership, including mortgage payments and property taxes, tended to exit the STR markets at higher rates. This suggests heterogeneous effects that could depend on liquidity constraints or the financial leverage of investment property owners.

- **Work in Progress:** *Who Should Pay for Affordable Housing? Comparing the Effects of Two Low-Income Housing Programs* with Eric S. Wang (University of Washington)  
*Abstract.* To address the shortage of affordable rental housing in many major U.S. cities, both the federal government and local governments have implemented inclusionary zoning programs, which require or incentivize new multifamily rental housing developments to include a certain percentage of low-income occupant units. Implementation of these programs, however, varies widely, and it is empirically unclear as to the best way to do so. This paper studies the public financing of inclusionary zoning in Seattle, Washington, where the City has implemented both an optional tax exemption (MFTE) and a mandatory tax (MHA) for developers to build multifamily residential rental housing in most parts of the city. Exploiting program differences in effective time periods and neighborhoods, we use spatial difference-in-differences research designs to identify and estimate the effects of each program on changes in the mix of low income and market rate units, the growth of local rents, and housing supply growth in Seattle neighborhoods.

## Computer Skills

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- Statistical software: Stata (5 years)
- Programming languages: Python with NumPy and pandas (2 years), R (1 year), SAS (6 months)
- Applications: L<sup>A</sup>T<sub>E</sub>X, Microsoft Excel and Word

## Professional Activities

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**99th Annual Western Economics Association  
International (WEAI) Conference**

06/30/2024

Presentation title: *To Lease in the Short or Long Term? Homeowner Exit Decisions from the Sharing Economy Amid COVID-19 Uncertainty*

## References

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**Xiaoling (Ling Ling) L. Ang**  
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NERA Economic Consulting  
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**Xiaoqiang (Charles) Hu**  
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**Alan Griffith**  
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