

Research Notes

Use the chart below to compile research notes on your topic.

A minimum of 3-5 sources is required. Please see the example on page three.

| | Full Web Address <u>and</u> Date ___ Accessed | Research Notes IN YOUR OWN WORDS |
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| 1 Biography | Mian, A., & Sufi, A. (2018). Summary of "the consequences of mortgage credit expansion". In Federal Reserve Bank of Chicago Proceedings (No. 1074). | <p>Atif Mian was born in the city of Lahore, the capital of Pakistani's district of Punjab. He was born into a solidly upper-middle-class family in Pakistan as the only son of government physicians, Mian.</p> <p>He is a Pakistani-American economist who grew up and received most of his education in Pakistan before moving to the US for higher education in 1993.</p> <p>He enrolled to Massachusetts Institute of Technology. In 1996 he received his bachelor's degree in mathematics with computer science. Later, he received his doctorate degree in economics from the same institute.</p> <p>At Princeton University, he teaches Macro and Financial Policy and Empirical Macro-finance.</p> <p>Atif was initially chosen as a member of an Economic Advisory Council formed by Pakistani Prime Minister Imran Khan to provide assistance on issues of economics and finance. Since his appointment, the government faced criticism from groups opposed to government representation for religious minorities, because of Atif's Ahmadiyya faith. He was removed from the Economic Advisory Council on 7 September 2018 and afterwards council members Asim Ijaz Khwaja and Imran Rasul resigned in protest.</p> |

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| <p>2 Economic Works, Theories & Accomplishments</p> | <p>Mian, A., Abid, Q., & Khwaja, A. I. (2016). Bank credit and business networks (No. 4876870).</p> | <p>Atif is the author of the critically acclaimed book, House of Debt. The book argues that debt caused the Great Recession—rather than failing banks, as the Bush and Obama administrations had diagnosed. His book was shortlisted for the Financial Times Business Book of the Year, and it won the Gordon J. Laing Prize of the University of Chicago Press.</p> <p>Mian and Sufi have broadened the scope of their research, focusing on household debt and economic inequality. Their more recent work links the worsening of household debt since 1980 to the rise of the superrich. They connect increased income inequality to the concentration of vast amounts of wealth, which has flooded the economic system with easy credit that fuels consumption, rather than contributing to economic growth through real investment.</p> <p>His work focuses on the connections between finance and the macro economy. He is the first person of Pakistani origin to rank among the top 25 young economists of the world. In 2014, the International Monetary Fund (IMF) identified Atif as one of twenty-five young economists who it expects will shape the world's thinking about the global economy in the future.</p> <p>The 44-year-old Pakistani-American has done much to shed fresh light on our modern-day addiction to debt, and in the process, to proffer a new thesis for the greatest economic downturn in more than half a century. He and coauthor Amir Sufi, a University of Chicago finance professor, offer a novel take on the Great Recession in their 2014 book, House of Debt.</p> <p>The authors parse vast amounts of data to show that a dramatic rise in household debt among borrowers least able to repay helped precipitate the greatest global financial crisis since the Great Depression. In their book, they argue that policymakers erred by focusing excessively on the banking system and in bailing out banks, not borrowers.</p> |
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| <p>3 Interpretations of Economic Works, Theories, and/or Actions</p> | <p>Mian, A., & Sufi, A. (2017). Household leverage and the recession of 2007 to 2009. SBP Research Bulletin, 7, 125-173.</p> | <p>The knowledge provided by Atif and Sufi in the book, House of Debt has helped put household debt much more prominently on the radar of the IMF, the Federal Reserve, the Bank of England, and central banks of Australia, China, and Israel. In the half a decade since the book's publication, Mian and Sufi have broadened the scope of research, focusing on household debt and economic inequality.</p> <p>Former US Treasury Secretary Larry Summers suggested that the work "could be the most important book to come out of the 2008 Financial Crisis and subsequent Great Recession." In a review, Summers expresses some sympathy for the authors' assertion that there should have been greater consideration given to households during the Great Recession.</p> <p>Summers agrees that all future work on financial crises will have to consider household balance sheets. Its arguments deserve careful attention, and its publication provides an opportunity to reconsider policy choices made in 2009 and 2010 regarding mortgages.</p> |
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| <p>Example</p> | <p>http://www.fcac-acfc.gc.ca/eng/consumers/fraud/creditfraud/</p> <p>Accessed April 30, 2018</p> | <p>-Credit card fraud occurs when one's credit card number or PIN number is stolen and used to make purchase</p> <ul style="list-style-type: none">- This can be done by stealing credit card information from one's mailbox, sending fraudulent emails asking for one's credit card information (known as phishing), or from small devices implanted into gas pumps and card readers-Chip technology is making credit card fraud more difficult, as the microchips contained in newer credit cards is hard to replicate- To avoid credit card fraud, people must not share their card or PIN number with others, cover the keypad when entering their PIN number, keep credit card statements in a safe place, and only make purchases from trusted sites- Anyone who is suspicious that they may be a victim of credit card fraud should contact their bank and the police immediately. As well they should also contact other service providers (i.e. cable and phone companies) to ensure that other accounts have not been compromised |
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