

Thomas Herndon

Assistant Professor, Department of Economics
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Current Academic Appointments

Assistant Professor of Economics, John Jay College of Criminal Justice, City University of New York, 2022

Prior Academic Appointments

Assistant Professor of Economics, Loyola Marymount University, 2016 – 22
Visiting Scholar, Center for Household Financial Stability, St. Louis Federal Reserve, Fall 2019.

Education

Ph.D. in Economics, University of Massachusetts Amherst, 2016
B.A. in Political Economy, The Evergreen State College, 2007

Awards

Most Valuable Professor. 2018. Baseball Team, Loyola Marymount University
Teacher of the Year Award. 2017. Economics Department, Loyola Marymount University.
[Citation of Excellence](#). 2017. *Emerald Publishing*
John Kenneth Galbraith Prize for Dissertation Research. 2014. Department of Economics, University of Massachusetts Amherst.
[Leading 100 Global Thinkers](#). 2013. *Foreign Policy*.
[Albert O. Hirschmann "Albie" Award for Best Writing in Global Political Economy](#). 2013. *Foreign Policy*.
[Bostonian of the Year Honorable Mention](#). 2013. *Boston Globe*.

Primary Fields: Political Economy, Macroeconomics, Money and Banking, Applied Econometrics, Heterodox Approaches to Economics

Peer-Reviewed Journal Articles

Herndon, Thomas. 2021. "Punishment or Forgiveness? Loan Modifications in Private Label Residential Mortgage Backed Securities from 2008-2014." *Review of Political Economy*.

Herndon, Thomas. 2020. "Liar's Loans, Mortgage Fraud, and the Great Recession." *Review of Political Economy*

Herndon, Thomas and Mark Paul. 2020. "A Public Banking Option as a Mode of Regulation for Household Financial Services in the United States." *Journal of Post Keynesian Economics*.

Pollin, Robert, James Heintz, and Thomas Herndon. 2018. "The Revenue Potential of a Financial Transactions Tax for U.S. Financial Markets." *International Review of Applied Economics*.

Herndon, Thomas, Michael Ash, and Robert Pollin. 2014. "Does High Public Debt Consistently Stifle Economic Growth? A Critique of Reinhart and Rogoff." *Cambridge Journal of Economics* 38 (2) pp. 257-279.

Working Papers, Published Conference Papers, and Works in Progress

Published Conference Papers:

Herndon, Thomas. 2018. "The Distribution of Risk and the Great Recession: Old Problems, New Crises." Paper prepared for Tipping Points III: Debt Financed Homeownership: It's Evolution, Impact, and Future. Sponsored by St. Louis Federal Reserve Center for Household Financial Stability and the Private Debt Project. Aspen Institute, Washington D.C. Paper available at: <https://www.stlouisfed.org/household-financial-stability/tipping-points/2018-debt-financed-homeownership-symposium/conference-materials>

Herndon, Thomas. 2017. "Mortgage Fraud, the Great Recession, and Pension Fund Activism." Paper prepared for the session, "Rethinking Pension Fund Activism for Capital Stewardship and Employment Equity," at the Allied Social Sciences Association Annual Conference, Chicago, January 7th, 2017. Published in LERA Proceedings.

Works in Progress:

Fraud and Misrepresentation in Securitized Auto Loans (with Swarup Joshi). For this project, we seek to 1) identify misrepresentation and fraud at the loan-level in privately securitized auto loans, and 2) estimate the effect of misrepresentation on delinquency. To do so, we plan to apply fraud detection models developed in the context of securitized mortgages to securitized auto loans. We have secured a grant from the Institute of New Economic Thinking (INET GrantID: IN019-00011, \$48,083) to purchase a large data set of securitized autoloans, and are currently analyzing this data.

Sponsored Research

External Funding:

Institute for New Economic Thinking. 2019-2021. "Fraud and Misrepresentation in Privately Securitized Auto Loans." Grant ID: IN019-00011, (\$48,083).

Teaching Experience

Loyola Marymount University:

Assistant Professor 2016-2022.

Courses: Intermediate Macroeconomics, Advanced Econometrics, Capitalism and its Discontents First Year Seminar, Introductory Statistics

University of Massachusetts Amherst:

Head Teaching Assistant 2011-2015

Courses: Introduction to Macroeconomics (Falls 2011-2013, Springs 2014-2015)

Teaching Assistant 2010 – 2012

Courses: Money and Banking (Fall 2012), Socialist Economies (Spring 2011), Writing for Economics (Fall 2010)

The Evergreen State College:

Teaching Assistant, 2006-2007

Courses: Political Economy and Social Movements: Race, Class, and Gender (Fall 2006, Winter 2007)

Software Proficiency: Stata, R, Latex, Excel

Professional Service and Activities

Provided referee reports for *University of Chicago Press*, *Cambridge Journal of Economics*, *Review of Political Economy*, *Competition and Change*, *Economics*, *International Journal of Sustainable Development*, *International Journal of Public Policy*, *International Review of Economics and Finance*, *Journal of Economic Policy Reform*, *Journal of Globalization and Development*, *Rationality and Society*, *Review of Social Economics*, *Southern Economic Journal*, and *Structural Change and Economic Dynamics*.

Faculty Director. 2016-2019. Economics Society. Loyola Marymount University

Staff Economist. 2010-present. Center for Popular Economics.

Executive Board. 2012-2013. Graduate Employee Organization – United Auto Workers Local 2322.

Steering Committee Member. 2011-2012. Graduate Employee Organization – United Auto Workers Local 2322.

Economics Department Steward. 2010-2012. Graduate Employee Organization – United Auto Workers Local 2322.

Healthcare Committee Representative. 2011-2012. Graduate Student Senate.

Invited Talks and Conference Participation

Moderator of Institute for New Economic Thinking Young Scholars Initiative discussion of INET Panel: The Future of Work. January 12, 2021.

“Debt, Growth, and Fraud: Topics from a Decade in Crisis.” Invited talk for Professor Anastasia Wilson’s course, “Debt and the US Economy.” April 1, 2020. Hobart William and Smith Colleges.

“A Public Banking Option as a Mode of Regulation for Household Financial Services in the United States.” Dec 5, 2019. Plenary presentation at Consumer Federation of America Annual Conference. Washington D.C.

“Fraud and Misrepresentation in Privately Securitized Auto Loans.” Nov 14, 2019, Invited presentation at the St. Louis Federal Reserve. St. Louis, MO.

Faculty Mentor for the Institute for New Economic Thinking’s Young Scholars Initiative North American Convening, at the University of Southern California, Los Angeles, California, February 22-24, 2019.

“A Public Banking Option as a Mode of Regulation for Household Financial Services in the United States.” Dec 14th, 2018. Presentation on panel sponsored by Association for the Promotion of Political Economy and Law (APPEAL) for the conference, “Money as a Democratic Medium.” Harvard Law School, Cambridge.

Discussant for paper, “Designing a Carbon Tax Dividend,” by Donald Marron, for the Tax Policy Colloquium, at Loyola Law School, on November 12th, 2018.

“The Distribution of Risk and the Great Recession: Old Problems, New Crises.” Presentation of conference paper at Tipping Points III: Debt Financed Homeownership: It’s Evolution, Impact, and Future, Oct. 12th, 2018. Sponsored by St. Louis Federal Reserve Center for Household Financial Stability and the Private Debt Project. Aspen Institute, Washington D.C.

“A Public Banking Option as a Mode of Regulation for Household Financial Services in the United States.” Sept 29th, 2018. Presentation on panel sponsored by Association for the Promotion of Political Economy and Law (APPEAL) at the Union for Radical Political Economics 50th Anniversary Conference and Celebration. University of Massachusetts, Amherst.

“Mortgage Fraud and the Great Recession.” Invited talk for Economic Justice Speaker Series, Department of Economics, John Jay School of Criminal Justice, CUNY, March 7th 2018. New York, New York.

“Punishment or Forgiveness? Loan Modifications in Private Label Residential Mortgage Backed Securities from 2008-2014.” Paper presented at the New School for Social Research Department of Economics Macro Seminar, March 6th, 2018. New York, New York.

Expert Discussant for, “Teach-in with Congressman Mark Takano.” February 10th, 2018. Irvine, CA

Expert Discussant for, “Community Meeting Regarding the 2017 Federal Tax Bill with Congresswoman Maxine Waters.” January 13, 2018. Westchester, CA.

“A Public Banking Option in the United States.” January 6th, 2018. Invited talk for panel, “Post-Crisis Economic Strains and Policy in Europe and the US,” hosted by the Association for Social Economics at the American Economic Association Annual Conference. Philadelphia.

Expert Discussant for Tax Reform Panel at, “Town Hall Meeting with Congresswoman Maxine Waters.” December 16th, 2017. Los Angeles Harbor College Gymnasium.

“Punishment or Forgiveness? Loan Modifications in Private Label Residential Mortgage Backed Securities from 2008-2014.” Paper presented at the Loyola Marymount University Department of Economics Seminar, November 16th, 2017. Los Angeles.

“Punishment or Forgiveness? Loan Modifications in Private Label Residential Mortgage Backed Securities from 2008-2014.” Paper presented at the Loyola Marymount University BCLA Faculty Research Symposium, November 3rd, 2017. Los Angeles.

“When Economics Goes Viral.” October 19, 2017. Keynote address at the Festival for New Economic Thinking. Edinburgh, Scotland.

“Mortgage Fraud, Liar’s Loans, and the Great Recession.” Invited talk for Department of Economics, University of Missouri Kansas City. April 7, 2017.

“Mortgage Fraud, Liar’s Loans, and the Great Recession.” Eastern Economic Association Annual Conference. February 25, 2017.

“Mortgage Fraud, the Great Recession, and Pension Fund Activism.” Paper prepared for the session, “Rethinking Pension Fund Activism for Capital Stewardship and Employment Equity,” at the Allied Social Sciences Association Annual Conference, Chicago, January 7th, 2017.

Co-Organizer and Presenter. INET Replication and Transparency in Economic Research. January 5-6, 2016. Mozilla Science Center, San Francisco.

“Liar’s Loans, Mortgage Fraud, and the Great Recession.” October 15, 2015. Applied Microeconomics Workshop. Department of Economics, University of Massachusetts Amherst.

Panel Discussant. “Succeeding in Graduate School: Advice from Outstanding Students in the Social and Behavioral Sciences.” September 4, 2015. University of Massachusetts Amherst.

Participant. INET Young Scholars Initiative Workshop and INET Conference, “Liberte, Egalite, Fragilite.” April 7-11, 2015. OECD, Paris.

“Lessons from the 2013 Public Debt and Growth Debate: How to Assess Economic Sustainability.” IEA-ISI and High-Level Expert Group on the Measurement of Economic Performance and Social Progress Workshop on Intra-Generational and Intergenerational Sustainability. September 22-23, 2014. Bank of Italy, Rome.

Moderator on panel, “Economic Models and Public Policy,” with Dean Baker, Pavlina Tcherneva, and Genarro Zezza. September 13, 2014. Rethinking Economics Conference. Columbia Law School.

Discussant for Conference “Critiquing Cost-Benefit Analysis in Financial Regulation.” May 19-20, 2014. George Washington University Law School.

“Debt, Growth, and Austerity.” April 24, 2014. Mt. Holyoke Roosevelt Institute, Mt. Holyoke College.

“Debt and Growth.” April 10, 2014. SFC Omicron Delta Epsilon Introduction. St. Francis College.

“Debt and Growth.” March 7, 2014. Department of Economics, University of Denver.

Panel Discussant for “Climate Change, Austerity, and the Return of Authoritarianism.” March 6, 2014. University of Denver. Video available from C-Span: <http://www.c-span.org/video/?318154-1/climate-change-austerity-return-authoritarianism>

Invited Participant in Generation Progress Millennials and the Economy Summit. December 9-10, 2013. Center for American Progress. Washington, DC.

“Public Debt and Growth.” November 11, 2013. Handelsbanken. Stockholm, Sweden.

“Growth, Public Debt, and Austerity.” November 5th, 2013. London Mathematics Lab.

“Austerity, Public Debt, and the Financial Transaction Tax.” October 11, 2013. Massachusetts Nurses Association Annual Labor Conference.

“Debt and Growth.” October 2, 2013. LBJ School of Public Policy, University of Texas at Austin.

“Debt and Growth.” August 15, 2013. Universidad de los Andes. Bogota, Columbia.

“Debt and Growth.” June 4, 2013. The Evergreen State College.

“Debt and Growth.” May 16, 2013. Dartmouth University.

“Debt and Growth.” May 15, 2013. INET Young Scholars Institute Webinar.

“Marx, Graeber, and Money.” April 15, 2012. Binghamton Historical Social Sciences Conference. SUNY Binghamton.

Selected Interviews, Op-Eds, and Media Discussion of Work

Public Option for Household Finance:

Herndon, Thomas and Mark Paul. Sept. 6, 2018. The Case for a US Public Banking Option. *Project Syndicate*. Available at: <https://www.project-syndicate.org/commentary/public-banking-option-in-the-us-by-thomas-herndon-and-mark-paul-2018-09?barrier=accesspaylog>

Day, Meagan. August 21, 2018. "The Case for a State-Owned Bank." *Jacobin*.

Interview with Joe Weisenthal, August 17, 2018. "What'd You Miss." *Bloomberg News*.

Herndon, Thomas and Mark Paul. April 26, 2018. "The Poor Need Bank Accounts, and USPS has the Answer." *The Hill*. <https://thehill.com/opinion/finance/385033-the-poor-need-bank-accounts-and-usps-has-the-answer>

Financial Transactions Tax:

Carney, John. February 13th, 2016. "What Would Happen If Bernie Sanders Taxed Wall Street?" *Wall Street Journal*. <http://www.wsj.com/articles/what-would-happen-if-bernie-sanders-taxed-wall-street-1455359588>

Zaroli, Jim. February 12, 2016. "How Bernie Sanders' Wall Street Tax Plan Would Work." *NPR Morning Edition*. <http://www.npr.org/2016/02/12/466465333/sanders-favors-a-speculation-tax-on-big-wall-street-firms-what-is-that>

Debt and Growth:

Selected Interviews

Alexander, Ruth. April 19, 2013. "Reinhart, Rogoff... and Herndon: The Student who Caught out the Profs." *BBC*. <http://www.bbc.com/news/magazine-22223190>

Colbert, Stephen. April 23, 2013. "Austerity's Spreadsheet Error." *The Colbert Report*. Video.
Part 1: <http://thecolbertreport.cc.com/videos/dcyvro/austerity-s-spreadsheet-error>
Part 2: <http://thecolbertreport.cc.com/videos/kbgnf0/austerity-s-spreadsheet-error---thomas-herndon>

Cronin, Brenda. April 16, 2013. "Seminal Economic Paper on Debt Draws Criticism." *Wall Street Journal*. <http://www.wsj.com/articles/SB10001424127887324485004578427112435204642>

Fitzgerald, Jay. Jun 23, 2013. "Igniting a Firestorm over Austerity Policies." *Boston Globe*. <http://www.bostonglobe.com/business/2013/06/22/igniting-firestorm-over-austerity-policies/fZbc78sfvAOiJGBDPEgALL/story.html>

Jay, Paul. April 18, 2013. "28-year old PhD Student Debunks the Most Influential Austerity Study." *The Real News Network*. Video. https://www.youtube.com/watch?v=YRdJod4wjSE&list=UUmmm_7RDZJeQzq2-wvmjueg&index=5

Krudy, Edward. April 18, 2013. "How a Student Took on Eminent Economists on Debt Issue – and Won." *Reuters*. <http://in.reuters.com/article/2013/04/18/global-economy-debt-herndon-idINDEE93H01120130418>

Roose, Kevin. April 18, 2013. "Meet the 28-Year-Old Grad Student Who Just Shook the Global Austerity Movement." *New York Magazine*. <http://nymag.com/daily/intelligencer/2013/04/grad-student-who-shook-global-austerity-movement.html>

Kielos, Katrin. November 12, 2013. "Så avslöjade jag åtstramningsbluffen." *EFN*. Stockholm, Sweden. Video. <https://www.efn.se/2013/11/12/veckomagasinet-thomas-herndon/>

"The Man Who Debunked Reinhart and Rogoff." April 25th, 2013. *Bloomberg Business*. Video. <http://www.bloomberg.com/news/videos/b/3657dbd0-091f-4154-a2e9-530cde51249a>

Selected Media Discussion

Konczal, Mike. "Researchers Finally Replicated Reinhart-Rogoff, and There Are Serious Problems." April 16, 2013. *Rortybomb*. <http://www.nextnewdeal.net/rortybomb/researchers-finally-replicated-reinhart-rogoff-and-there-are-serious-problems>

Paul Krugman:

"Holy Coding Error Batman." April 16, 2013. *The Conscience of a Liberal*. <http://krugman.blogs.nytimes.com/2013/04/16/holy-coding-error-batman/>

"The Excel Depression." April 18, 2013. Op-Ed. *New York Times*. <http://www.nytimes.com/2013/04/19/opinion/krugman-the-excel-depression.html>

"How the Case for Austerity has Crumbled." June 6, 2013. *The New York Review of Books*. <http://www.nybooks.com/articles/archives/2013/jun/06/how-case-austerity-has-crumbled/>

Baker, Dean. "How Much Unemployment Was Caused by Reinhart and Rogoff's Arithmetic Mistake?" April 16, 2013. *Beat the Press*. Center for Economic and Policy Research. <http://www.cepr.net/index.php/blogs/beat-the-press/how-much-unemployment-was-caused-by-reinhart-and-rogoffs-arithmetic-mistake>

Taibbi, Matt. "The Mad Science of the National Debt." May 22, 2013. *Rolling Stone*. <http://www.rollingstone.com/politics/news/the-mad-science-of-the-national-debt-20130522>

Yglesias, Matthew. "Is the Reinhart-Rogoff Result Based on a Simple Spreadsheet Error?" April 16, 2013. *Slate*. http://www.slate.com/blogs/moneybox/2013/04/16/reinhart_rogoff_coding_error_austerity_policies_founded_on_bad_coding.html

"Debt and Growth: Revisiting Reinhart and Rogoff." April 20, 2013. *The Economist*. <http://www.economist.com/blogs/freeexchange/2013/04/debt-and-growth>