

Carly Urban
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Academic Employment

Montana State University <i>Associate Professor of Economics</i>	Bozeman, MT 2017-present
Montana State University <i>Assistant Professor of Economics</i>	Bozeman, MT 2012-2017

Other Appointments

Institute for Labor Studies (IZA) <i>Research Fellow</i>	Bonn, Germany 2019-present
Center for Financial Security (UW-Madison) <i>Affiliate</i>	Madison, WI 2017-present
Consumer Financial Protection Bureau <i>(Remote) Visiting Scholar through Inter-Personnel Act (IPA)</i>	Washington, DC 2017-2020
Federal Reserve Board <i>Visiting Scholar</i>	Washington, DC 2013-2014
Center for Financial Security (UW-Madison) <i>Visiting Scholar</i>	Madison, WI May 2013

Education

University of Wisconsin-Madison <i>Ph.D. Economics, Thesis Committee: John Karl Scholz, Chris Taber, and Amit Gandhi</i>	Madison, WI 2012
University of Wisconsin-Madison <i>M.S. Economics</i>	Madison, WI 2011
The George Washington University <i>B.A. Economics and International Affairs, magna cum laude</i>	Washington, D.C. 2006

Research Fields

Public Economics, Political Economy, Consumer Financial Decision-making, Applied Microeconomics

Published Papers

Why are Mortgage Rates Among Older Americans Rising?
with J. Michael Collins and Erik Hembre; Accepted at Regional Science and Urban Economics

Financial Wellbeing over the Life Cycle
with J. Michael Collins; European Journal of Finance, 2019

The Effects of Financial Education Graduation Requirements on Postsecondary Financing Decisions
with Christiana Stoddard; Forthcoming at Journal of Money, Credit, and Banking, 2019

State Financial Education Mandates and the Debt Behavior of Young Adults
with A. Brown, JM. Collins, and M. Schmeiser; Forthcoming at Economics of Education Review, 2018

The Effects of a Foreclosure Moratorium on Loan Repayment Behaviors
with J. Michael Collins; Regional Science and Urban Economics, 2018

Student Loans and Academic Performance
with Christiana Stoddard and Maximilian Schemiser; Journal of Consumer Affairs, 2018

Perspectives on Evaluation in Financial Education: Landscape, Issues, and Studies
with W. Walstad, C. Asarta, E. Breitbart, W. Bosshardt, J. Heath, B. O'Neill, J. Wagner, J. Xiao; J. of Economic Education, 2017
***Second Author

Does Negative Advertising Affect Giving Behavior? Evidence from Campaign Contributions

with Sarah Niebler; Journal of Public Economics, 2016

Does Salient Student Loan Information Affect College Students' Academic and Borrowing Behavior?

with Christiana Stoddard and Maximilian Schmeiser; Economics of Education Review, 2016

The Role of Information on Retirement Planning: Evidence from a Field Study

with J. Michael Collins; Economic Inquiry, 2016

Negative Advertising and Political Competition

with Amit Gandhi and Daniela Iorio; Journal of Law, Economics, and Organization, 2015

Local Economic Growth from Primary Election Spending

with Rebecca Lessem; Forthcoming, Economic Journal, 2015

Rolling the Dice on Foreclosure Prevention: Differences Across Mortgage Servicers in Loan Cure Rates

with J. Michael Collins and Carolina Reid; Housing Policy Debate, 2015

Student Loan Information Provision and Academic Choices

with Max Schmeiser and Christiana Stoddard; American Economic Review Papers & Proceedings 2016 106 : 324 – 328.

Mandatory Mediation Laws and the Renegotiation Mortgage Contracts

with J. Michael Collins; Economic Journal 2015 125:589, 1734 – 1763

Mortgage Loan Modifications and Differential Outcomes by Race

with J. Michael Collins and Carolina Reid; Cityscape 2015 15:1, 164 – 187

The Dark Side of Sunshine: Regulatory Oversight and Status Quo Bias

with J. Michael Collins; Journal of Economics, Behavior, and Organization 2014 107-B:470 – 486

Is Smoking Inferior? Evidence from Variation in the Earned Income Tax Credit

with Donald Kenkel and Maximilian Schmeiser; Journal of Human Resources 2014 49:4, 1094 – 1120

Dollars on the Sidewalk: Should U.S. Presidential Candidates Advertise in Uncontested States?

with Sarah Niebler; American Journal of Political Science 2014 58:2, 322–336

Protecting Minority Homeowners: Race, Foreclosure Counseling, and Mortgage Modifications

with Maximilian Schmeiser and J. Michael Collins; Journal of Consumer Affairs 2013 47:2, 289–310

Working Papers

Financial Education Affects Financial Knowledge and Downstream Behaviors

NBER WP No 27057

with Tim Kaiser, Annamaria Lusardi, and Lukas Menkhoff

Personal Belief Exemptions for Required School-Entry Vaccines, Vaccination Rates, and Test Scores

with Nicole Hair and Anja Gruber

The Effect of Local House Prices on Campaign Contributions

with Rebecca Lessem and Sarah Niebler

Do Increases in Vaccination Reimbursement Fees Increase Children's Vaccination Rates?

with Cassia Wagner and Nicole Hair

Work in Progress

The Effect of State-Mandated PCV Daycare Vaccinations on PCV Vaccination Rates

with Nicole Hair and Anja Gruber

Housing Assistance and SSI

with Erik Hembre

Does Financial Experience Matter? Minor Bank Account Laws, Account Ownership, and Downstream Behaviors?

with J. Michael Collins and Jeff Larrimore

Does State-Mandated Financial Education Affect Financial Wellbeing?

with Jeremy Burke and J. Michael Collins

Grants and Awards

"Financial Education Requirements by School District"

NextGen Personal Finance, \$111,000

2019-2021

“Housing Assistance and SSI Participation”	w Erik Hembre
<i>Center for Financial Security RDRC Grant (through Social Security Administration), \$142,507</i>	2019-2020
“The Financial Capability of Young Adults Not Attaining Postsecondary Education”	w J Michael Collins
<i>FINRA Investor Education Foundation, \$124,846</i>	2019-2020
“Housing Assistance and SSI Caseload Shifting”	w Erik Hembre
<i>Center for Financial Security RDRC Grant (through Social Security Administration), \$44,505</i>	2018-2019
“School-entry Vaccination Laws, Non-Medical Exemptions, and Academic Achievement”	w Nicole Hair
<i>Russel Sage Foundation (Small Grants in the Educational Opportunity Monitoring Project), \$20,000</i>	2018-2019
“Youth Bank Accounts and Later-in-Life Financial and Economic Self-Sufficiency”	w J Michael Collins
<i>Center for Financial Education and Capability (BBVA), €10,000</i>	2018-2019
“The Effects of Financial Education on Postsecondary Education Outcomes”	w C. Stoddard
<i>National Endowment for Financial Education, \$153,429</i>	2017-2018
“Financial Education Research”	
<i>Consumer Financial Protection Bureau, \$86,448</i>	2017-2020
Best paper award for “Negative Advertising and Political Competition”	
<i>JLEO</i>	2016
“Student Loans: the Great Equalizer or Another Hurdle for Low Income Students?”	w C. Stoddard
<i>Spencer Foundation, \$45,491</i>	2016
Oliver E. Williamson Prize with Amit Gandhi and Daniela Iorio	
<i>Best Article in the Journal of Law, Economics, & Organization Accepted in 2015</i>	2016
Steven H. Sandell Award with J. Michael Collins and Erik Hembre	
<i>Social Security Administration, through Boston College Center For Retirement Research</i>	2016
Statewide Longitudinal Data System Grant with C. Stoddard & MT Office of Public Instruction	
<i>Dept of Education, \$252,725 (total amount: \$3,483,163)</i>	2015-2019
Research Enhancement Award	
<i>Montana State Univ, \$800</i>	2015
Co-PI with C. Stoddard for “Student Loans, Financial Counseling, and Economic Opportunity”	
<i>Spencer Foundation, \$35,804</i>	2015-2016
Faculty Excellence Grant	
<i>Montana State Univ, \$4,390</i>	2014
PI for “State Financial Education Mandates and Later-Life Outcomes”	
<i>FINRA Investor Education Foundation; \$71,807</i>	2014-2015
Faculty Excellence Grant	
<i>Montana State Univ, \$4,090</i>	2013
Scholarship and Creativity Grant	
<i>Montana State Univ, \$2,885</i>	2013
Research Enhancement Award	
<i>Montana State Univ, \$1,200</i>	2012
Mildred Potter Hovland Journal Article Prize Scholarship	
<i>UW-Madison, \$750</i>	2011
Gengler Dissertation Fellowship	
<i>UW-Madison</i>	2011- 2012
Christensen Award in Empirical Economics	
<i>UW-Madison, \$5,000</i>	2011
University Housing Honored Teaching Award	
<i>UW-Madison, student-voted</i>	2009

Academic Conference & Seminar Presentations

2019-2020: (includes scheduled) Texas A&M, University of Wisconsin-Madison RDRC Conference, CSU-Fullerton, FINRA Foundation Board of Directors, CFPB Financial Wellbeing Conference, Retirement and Savings Institute HEC Montreal, New York Federal Reserve Bank

- 2018-2019:** EduFin Summit (Buenos Aires), University of Glasgow, IFIN Responsible Finance for Good: Financial literacy, financial technology, and their interactions, AEA Annual Conference, Household Finance Scholars Seminar Series, Cherry Blossom Financial Education Institute
- 2017-2018:** UC-Irvine Economic Self-Sufficiency Policy Research Institute, Montana Data Use Conference, Internal Presentation to the Financial Literacy Education Commission sponsored by the US Treasury Dept, San Diego State University (scheduled), ACCI Annual Conference, Public Choice Annual Conference
- 2016-2017:** APPAM, Household Finance Working Group (UW-Madison), University of Kentucky Martin School, the George Washington University, University of Georgia, Middlebury College, University of Oregon, University of Wisconsin-Madison Economics Alumni Conference, AEA Annual Conference (discussant), Financial Literacy and Education Commission (FLEC) sponsored by the US Treasury Dept.
- 2015-2016:** APPAM, AEA Public Economic Session for the Committee on the Status of Women in the Economics Profession, Cherry Blossom Financial Education Institute, Council for Economic Education, University of Illinois at Chicago, Boulder Summer Conference on Consumer Financial Decision Making, Institute for Research on Poverty Summer Conference
- 2014-2015:** Clemson University, the Federal Reserve Board, APPAM, AEAs, Simon Fraser University, Cherry Blossom Financial Education Institute
- 2013-2014:** Public Choice, The George Washington University, Western Economic Association Annual Meetings, Boulder Summer Conference on Consumer Financial Decision Making, Montana State University
- 2012-2013:** APPAM, Midwest Economic Association
- 2011-2012:** UW-Madison Public Seminar, University of Hawaii at Manoa, Stanford Institute for Economic Policy Research, University of Montana, Montana State University, University of South Carolina, Oxford University, Boulder Summer Conference on Consumer Financial Decision Making
- 2010-2011:** UW-Madison Public Seminar, UW-Whitewater Seminar Series, Association of Public Policy and Management (APPAM) Annual Meetings, Wisconsin Economics Association (WEA), Midwest Economics Association, Institute for Research on Poverty-Ridge Workshop

Teaching Experience

Masters Students Advised at MSU:

Main Advisor: Christian Cox (2015), current PhD student at Michigan State Univ

On Committee: Neil Silveus (2017), current PhD student at Univ of Pittsburgh

Main Advisor: Lev Parker (2019)

On Committee: Kate Salemo (2020)

Independent Study

Andrea Creel Topic: Intermediate Macroeconomics with Calculus

MSU

2016

Independent Study

Connor Menninger Topic: Econometrics Research

MSU

2016

ECNS 101

Economic Way of Thinking

MSU

2012-2015

ECNS 403

Econometrics

MSU

2013-2017

ECNS 303

Intermediate Macroeconomics with Calculus

MSU

2015-2018

ECNS 301

Intermediate Microeconomics with Calculus

MSU

2014, 2016

Independent Study

Joseph Thiel, Topic: Econometrics

MSU

2013

Undergraduate Teaching Assistant

Statistics: Measurement in Economics

UW-Madison

2010

Undergraduate Teaching Assistant

Principles of Microeconomics

UW-Madison

2008 - 2009

Graduate Teaching Assistant

Economics for Public Affairs, Graduate School of Public Affairs

Univ of Pittsburgh

2007 - 2008

Professional Activities

Editor: Guest co-editor for Economics of Education Review Special Issue on “Financial Literacy and Financial Education”

Referee: American Economic Journal - Economic Policy, B.E. Journal of Economic Analysis and Policy, Contemporary Economic Policy, Economics of Education Review, Economic Inquiry, Economic Journal, International Review of Economic Education, Journal of Consumer Affairs, Journal of Human Resources, Journal of Public Economics, Journal of Politics, Psychological Reports, Review of Economics of the Household

State Financial Education Policy Presentations: Presentation of State Financial Education Mandates to the Brazilian Stock Exchange (CVM) in Rio de Janeiro Brazil to the “Seminar on Youth Financial Education” Presentation to Economic Educators at the Society for Financial Education and Professional Development (2015)

FINRA Investor Education Board of Directors (2015)

Oklahoma State Legislative Lunch on financial education in Oklahoma (2016)

Financial Education: Participant in the two day National Endowment for Financial Education’s 2015 Roundtable Discussion on Financial Education with a group of approximately a total of 20 researchers, policymakers, and financial services leaders deemed “financial education experts”, Washington DC.

Cited by the Consumer Financial Protection Bureau’s “Advancing K-12 Financial Education: A Guide for Policymaker’s”

Cites by the Council for Economic Education’s “The 2016 National State of Financial and Economic Education”

Creation of statewide database used by all financial education researchers on the timing and intensity of state-level mandates by year and state

Cited in the Proponent Testimony for Ohio House Bill 383

Policy Briefs: “State Financial Education Mandates: Its All in the Implementation,” issued by the FINRA Investor Education Foundation

“State-Mandated Financial Education: A National Database of Graduation Requirements, 1970-2014,” issued by the FINRA Investor Education Foundation

“How did State Mandated Financial Education Standards in Oklahoma Affect the Credit Behaviors of Young Adults?,” funded by the Oklahoma Council for Economic Education and the Oklahoma Jump\$tart Coalition

“How did State Mandated Financial Education Requirements in Missouri Affect the Credit Behaviors of Young Adults?” funded by the Missouri Bankers Association

Keynote Speaker: Germany Council of Economic Education [Invited Feb 2020]

Oklahoma City Branch of the Kansas City Federal Reserve Bank at “Jump\$tart your Money Week”

NeighborWorks and Montana Board of Housing’s “Montana Housing Conference”

Visiting Scholar: Federal Reserve Board, August 2013, April, August, & October 2014; Center for Financial Security (UW-Madison), May 2013 & July 2014

Selected Media Coverage

The Effects of Financial Education Graduation Requirements on Postsecondary Financing Decisions: MONEY,

“A Simple Way to Get Students to Borrow More Responsibly, According to New Research,” March 5, 2019.

VA Public Radio, “Virginia gets High Grade for Financial Education,” April 26, 2019.

Value Penguin, “Personal Finance Courses Help Students Get Better College Funding, Study Finds,” March 7, 2019.

American Prospect, “As Consumer Protections Dwindle, Schools Push Financial Literacy,” June 10, 2019.

Wall Street Journal, “Schools Aim to Teach Teens Financial Savvy,” March 23, 2019. Arroyo Monthly

Magazine, “DOLLARS AND SENSE: Educators are being urged to offer financial literacy courses that could help avoid future student loan catastrophes,” August 19, 2019.

- Why are Mortgage Rates Among Older Americans Rising?:** Housing Wire, "Why are more seniors holding onto mortgage debt?" September 17, 2018.
- Student Loans and Academic Performance:** The Boston Globe, "Uncommon Knowledge: Follow the money," Jan 26, 2018.
- Negative Advertising and Political Competition:** The News Lens, "Enlightenment from US Presidential Elections: 'Squid war' of political discredit stems from the bipartisan dominance" Nov 11, 2016.
London School of Economics US Centre Blog, "Why a viable third party might lead to less negative political advertising in campaigns," Jan 7, 2016.
- Local Economic Growth from Primary Election Spending:** Colorado Public Radio Interview, "Colorado Votes: Long Campaigns Come to a Whirlwind End," Nov 5, 2012.
- The Dark Side of Sunshine: Regulatory Oversight and the Status Quo Bias:** National Public Radio Interview, "The Unintended Consequences of a Program Designed To Help Homeowners," July 2015.
- Mandatory Mediation and the Renegotiation of Mortgage Contracts:** Royal Economic Society Blog, "Mortgage Defaults: Evidence from Florida on the benefits for all of mandatory mediation between borrowers and lenders," Dec 2015.
- Is Smoking Inferior? Evidence from Variation in the Earned Income Tax Credit:** Vox, "How an anti-poverty policy can hurt poor people's health," May 8, 2014.
- Dollars on the Sidewalk: Should US Presidential Candidates Advertise in Uncontested States?** NPR, "The Social Science Research Behind Political Campaign Ads," Oct 28, 2016. Kennedy School Journalist's Resource, "Journalists, catch up on political science research trends! A wonky guide to early Election 2016," July 25, 2015.
- State Financial Education Mandates and the Credit Behavior of Young Adults:** Philadelphia Business Journal, "Businesses should not ignore the ROI of financial education," Apr 5, 2019.
TIME, "New Findings About Kids and Money That Your School Can't Ignore," Feb 6, 2015.
NY Daily News, "Students taking financial education courses have better credit: study," Feb 6, 2015.
Business Wire, "FINRA Foundation-Funded Study Documents Effectiveness of State Financial Education Mandates," Feb 5, 2015.
Market Watch, "FINRA Foundation-Funded Study Documents Effectiveness of State Financial Education Mandates," Feb 5, 2015.
Albuquerque Business First, "Texas young adults outperform New Mexico's in financial literacy, FINRA finds," Feb 5, 2015.
Huffington Post, "Proof That State-Mandated Financial Education Programs Work," June 16, 2015.
Montana State University Press Release, "MSU professor's study finds financial education programs improve credit outcomes for young adults," March 2, 2015.
badcredit.org, "Study: State-Mandated Financial Education Helps Raise Credit Scores," Oct 27, 2014.
Couer D'Alene Press, "The buck stops here, CDA School District developing expanded financial education for students," Oct 15, 2015.
- Does Salient Student Loan Information Affect College Students' Academic and Borrowing Behavior?** Market Watch, "Students need more than information to change their borrowing habits," July 12, 2016.
Bloomberg News, "How Montana State Educates Students on College Debt," Oct 14, 2015.
Montana State University Press Release, "MSU program to reduce student debt through education receives national attention," Oct 16, 2015.
Montana State University News, "MSU professors partner with Montana Office of Public Instruction to research effect of high school financial education classes on student borrowing," Jan 21, 2016.
- Other work** Interviewed for Bozeman Daily Chronicle, "What it means to be well-connected: exploring the economic impact of Bozeman's growing airport" September 30, 2018. Interviewed on NPR, "Credit: What's in your wallet?" Aug 21, 2015.
Bloomberg Politics, "No One Hates Political Ads More Than Car Dealers," Jan 8, 2016.
Interviewed on abc Fox Montana, "Obama Set To Raise Minimum Wage For Federal Contract Workers," Jan 29, 2014.

Other Writing

The (false) promise of college student loan debt letters Brookings Institute Brown Center Chalkboard, Dec 5, 2017, with C. Stoddard and R. Darolia.
<https://www.brookings.edu/blog/brown-center-chalkboard/2017/12/05/the-false-promise-of-college-student-loan-debt-letters/>

Service

Montana State University, Department of Agricultural Economics & Economics: Department P&T Committee 2018-2019.

Seminar Speaker Co-organizer from 2013-2020.

Brownbag Speaker Organizer from 2013-2018.

Department Advisory Committee 2017-2019.

Financial Economics Search Committee Chair, 2017-2018.

Montana Agricultural Experiment Station Search Committee Member, 2015-2018.

Department Advisory Committee 2013-2015.

Obtained Joan Haworth Mentoring Fund from the Committee on the Status of Women in the Economics Profession for Professor Hillary Hoynes' seminar visit

Montana State University: First Year Research Experience Faculty Mentor, 2015-2016

Aided with National Science Foundation Review of the MSU ADVANCE Grant, 2015

External Committee Member for Physics Ph.D. student, Chat Chantjaroen, 2013

Skills

Language: English (*native*), French (*proficient*)