

Curriculum Vitae
Mary Zaki, Ph.D.
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Educational Background

Ph.D., Economics, Northwestern University, September 2014

M.A., Economics, Northwestern University, December 2008

B.A., summa cum laude, Economics, International Studies, University of Pennsylvania, May 2003

B.S., summa cum laude, Economics, Wharton School, University of Pennsylvania, May 2003

Employment Background

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| June 2021-Present | Research Economist Center for Financial Research, Federal Deposit Insurance Corporation Washington, D.C. |
| June 2021-Present | Assistant Research Professor Department of Agricultural and Resource Economics, University of Maryland, College Park, MD |
| August 2014-June 2021 | Assistant Professor Department of Agricultural and Resource Economics, University of Maryland, College Park, MD |
| 2003-2006 | Research Assistant, Board of Governors of the Federal Reserve System, Washington, D.C. |

Research Papers

“Employed in a SNAP? The Impact of Work Requirements on Program Participation and Labor Supply,” with Colin Gray, Adam Leive, Elena Prager and Kelsey Pukelis, (Accepted: American Economic Journal: Economic Policy)

Abstract: Work requirements are common in U.S. safety net programs. Evidence remains limited, however, on the extent to which work requirements increase economic self-sufficiency or screen out vulnerable individuals. Using linked administrative data on food stamps (SNAP) and earnings with a regression discontinuity design, we find robust evidence that work requirements increase program exits by 23 percentage points (64 percent) among incumbent participants after 18 months. There is a 53 percent overall reduction in program participation among adults who are subject to work requirements. Homeless adults are disproportionately screened out. We find no effects on employment, and suggestive evidence of increased earnings in some specifications. Our findings indicate that, per dollar of public expenditure, eliminating work requirements would likely transfer more resources to low-income adults than other programs targeting the same population.

“Price Consciousness at the Peak of ‘Impatience’” with Jessica Todd, (Accepted: Journal of Human Resources)

Abstract: Past studies have consistently documented that consumption among low-income households spikes soon after receipt of income and subsequently declines over time. Using two approaches to analyzing linked survey and administrative data on food purchases, we find that SNAP recipients are most price-conscious and engage in their most successful price-saving efforts soon after receipt of benefits. This finding contrasts with prior literature that posits recipients mistakenly feel “flush” with money after benefit receipt. Rather, it injects forethought and savviness on the part of SNAP recipients into the prevailing narrative that they lack self-control and capability. It is possible that the frequency of benefit receipt acts as a savings commitment device that funds price-saving efforts.

“Access to Short-term Credit and Consumption Smoothing within the Paycycle,” (Revise and Resubmit: Review of Economics and Statistics)

Abstract: I use high-frequency data to identify if access to expensive small dollar credit makes household day-to-day life harder or easier. Using a newly obtained military administrative dataset of daily sales at on-base grocery stores, I examine how consumption behavior changes after the passage of a federal law that effectively bans military personnel from accessing payday loans in some states but not in others. The military setting is ideal for this analysis because military personnel are assigned to locations across the United States with varying degrees of access to payday loans. Furthermore, since military personnel face varying known wait times between paycheck receipts throughout the year, I can examine daily consumption patterns. I find that payday loan access enables consumers to better smooth their consumption between paychecks, with no detectable effect on the total amount of food consumed. These patterns reveal that more households become less liquidity constrained when they have access to payday loans. However, I also find suggestive evidence that they lead to temptation purchases. Military personnel purchase more alcohol and electronics when given access to payday loans. Further evidence suggests that there may be significant heterogeneity in the population, with indications of present-biased preferences among some individuals and forward-looking behavior among others.

“Expanding the School Breakfast Program: Impacts on Children's Consumption, Nutrition and Health,” with Diane Whitmore Schanzenbach, (Revise and Resubmit: Journal of Policy Analysis and Management)

Abstract: We exploit unique features of a previously conducted randomized experiment to determine the effectiveness of varying implementations of School Breakfast Program (SBP) expansions that increase children's access to breakfast. We find that simply moving eating location to the classroom, even without changing breakfast timing to the school day, can significantly increase program take-up. We document heterogeneous impacts on other outcomes with lower-income students having marginally worse health and performance outcomes than higher-income students. In light of the proliferation of legislation that mandates After-the-bell Breakfast implementations, our results encourage a more personalized and carefully monitored approach to SBP expansion in order to confirm a beneficial outcome for a given student population.

“The Other Mental Defaults of Non-salient Prices”

Abstract: The overwhelming majority of empirical studies find that consumers underestimate or underreact to prices that are not salient. Using two framed field experiments in a common consumer setting, I identify that consumers can consistently overestimate and overreact to non-salient prices. This departure from standard findings is consistent with consumers assigning high "mental defaults" to prices that they pay no attention to in a costly attention framework. I identify that high mental defaults originate from prior experiences/beliefs in the consumer setting rather than from aversion to price uncertainty. I also find that people can switch mental defaults depending on the task at hand, demonstrating that mental defaults for a price need not be internally consistent and equal to the expected value.

“Interest Rates: Prices Hidden in Plain Sight”

Abstract: I construct a new record of credit terms from mail-order catalogs of the 20th Century (e.g., Sears, Montgomery Ward) and find that when creditors switched from dollar to interest rate price disclosure in the 1960s, credit prices starkly jumped and became almost unresponsive to movements in underlying cost-of-funds. I investigate possible explanations by using accompanying historical evidence and conjecture that the shift in price disclosure method diminished consumer ability to determine credit cost obligations and subsequently creditor incentives to compete on price.

Works in Progress

“Watt Watchers & the Seesaw of Energy Dieting: Evidence from Low-income Urban Households,” with Sebastien Houde and Catherine Wolfram

“Community Food Delivery and Healthy Eating in Low Food Access Areas”

Reports and Non-Refereed Monographs

“Community Food Access Assessment 2013-2015, Montgomery County, MD,” written with other members of the Montgomery County Food Council Food Access Working Group, 2015

“Baltimarket Virtual Supermarket Program Financial Model,” White paper with Laura Flamm of Baltimore City Health Department, 2016

Invited Talks, Workshops and Refereed Conference Proceedings

National Tax Association Annual Conference, 2021, “Price Consciousness at the Peak of 'Impatience”

Institute for Research on Poverty Summer Research Workshop, 2020 (cancelled due to coronavirus, Invited co-author), Madison, WI, “Employed in a SNAP? The Impact of Work Requirements on Program Participation and Labor Supply”

NBER Public Economics Program Meeting, 2020 (cancelled due to coronavirus, Invited co-author), Cambridge, MA, “Employed in a SNAP? The Impact of Work Requirements on Program Participation and Labor Supply”

USDA Workshop to Review the Evidence on Food Policy, Sustainable Food Systems, and Nutrition, 2019, College Park, MD, “Community Food Delivery and Healthy Eating in Low Food Access Areas”

RAND Behavioral Finance forum, 2019, Washington, DC, "Heterogeneous Responses to Interest Rate Price Disclosures"

NBER Summer Institute Children's Workshop, 2019, Cambridge, MA, "Increasing Children's Access to Breakfast"

Fed/GFLEC Financial Literacy Seminar, 2019, George Washington University School of Business and Board of Governors of the Federal Reserve System, Washington, DC, "Heterogeneous Responses to Interest Rate Price Disclosures"

FDIC Consumer Research Symposium, 2018, Arlington, VA, "Interest Rates: Prices Hidden in Plain Sight."

Consumer Financial Protections Bureau Disclosure Workshop, 2018, Washington, D.C., "Mortgage Origination Disclosure Panel"

Research in Behavioral Finance Conference, 2018, Amsterdam, Netherlands, "Interest Rates: Prices Hidden in Plain Sight"

Boulder Summer Conference on Consumer Financial Decision Making, 2018, Boulder, CO, "Interest Rates: Prices Hidden in Plain Sight"

Consumer Financial Protection Bureau, 2018, Washington, D.C., "Interest Rates: Prices Hidden in Plain Sight"

Consumer Financial Protection Bureau Research Conference, 2018, Arlington, VA, "Interest Rates: Prices Hidden in Plain Sight"

Federal Reserve Bank of Philadelphia Workshop on Risks, Trends and Innovations in Credit Card Lending and Other Revolving Credit, 2017, Philadelphia, PA, "Revolving Credit: Shrouded by Construction"

Association for Public Policy Analysis and Management (APPAM) Fall Research Conference, 2017, Chicago, IL, "SNAP Benefit Cycles, Food Store Proximity, and Food Spending", "Community Food Delivery and Healthy Eating in Low Food Access Areas"

Asia Meeting of the Econometric Society, 2016, Kyoto, Japan, "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

Association for Public Policy Analysis and Management (APPAM) Fall Research Conference, 2015, Miami, FL, "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

North Carolina State University, 2015, "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

RAND Corporation, 2015, Arlington, VA, "Expanding the School Breakfast Program: Impacts On Children's Consumption, Nutrition and Health"

Research Innovation and Development Grants in Economics (RIDGE) Conference, 2014, Washington, D.C., "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

University of California, Davis, Department of Agricultural and Resource Economics, 2014, Davis, CA, "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

University of Maryland, Department of Agricultural and Resource Economics, 2014, College Park, MD, "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

RAND Corporation, 2014, Santa Monica, California, "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

Federal Trade Commission, 2014, Washington, D.C., "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

Consumer Financial Protection Bureau, 2014, Washington, D.C., "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

U.S. Department of Agriculture, Economic Research Service, 2014, Washington, D.C., "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

Association for Public Policy Analysis and Management (APPAM) Fall Research Conference, 2013, Washington, D.C., "Expanding the School Breakfast Program: Impacts On Children's Consumption, Nutrition and Health"

Consumer Financial Protection Bureau, 2012, Washington, D.C., "Access to Short-term Credit and Consumption Smoothing within the Paycycle"

Courses

AREC250, Elements of Agricultural and Resource Economics

AREC489O/AREC 426, Economic Methods and Food Consumption Policy

Other Activities

Financial Education Summit, Talk: "Success in Financial Behavioral Change", April 2015, Baltimore, MD

Maryland State Department of Education, Talk: "Incentives for Healthy Eating", August 2015

Montgomery County Food Council Food Access Group Public Meeting, Speaking on price analysis in recent "Community Food Access Assessment", October 2015, Rockville, MD

Baltimore City Extension Community Education Seminar: Healthy Living in Maryland – Current Research on Families, Finance & Housing, Talk: "Success in Financial Behavioral Change", November 2015, Baltimore, MD

Virtual Supermarket Program Calculator along with white paper for Baltimore City Health Department, 2016

Farm-to-School Panel organizer and presenter in Agricultural Outlook and Policy Conference, December 2016, Annapolis, MD

Food Policy Action Committee, City of Baltimore Department of Planning, Talk: "Farm Bill: Introduction", with Howard Leathers, October 2017, Baltimore, MD

Maryland Food Access and Nutrition Network 2017 Fighting Hunger in Maryland conference, Talk: "Farm Bill: Introduction", October 2017, Annapolis, MD

Master Your Card, Talk: "Farm Bill & SNAP", December 2017, College Park, MD

Fuel Fund of Maryland Watt Watchers Personalized Energy Reports: Development, automation, and curriculum integration of personalized energy reports into energy conservation classes conducted by the Fuel Fund of Maryland for low-income clients who recently received utilities shut-off notices, 2018

"2018 Farm Bill Guides," Posted on AREC website, Fall 2018-present

Farm Bill Panel - Agricultural Outlook and Policy Conference, January 2019, Annapolis, MD

Contracts and Grants

USDA Cooperative Agreement, "Maximizing the SNAP Benefit Through Optimizing Food Acquisition", \$30,000, July 2015-September 2017, Principal Investigator (Cooperating with Jessica Todd in USDA-ERS)

Maryland Population Research Center Seed Grant, "Geographic Food Acquisition Choices within the SNAP Cycle", \$15,000, June 2015-June 2016, Principal Investigator

RIDGE Center for Targeted Studies, a partnership of the Purdue Center for Regional Development and the Southern Rural Development Center at Mississippi State University both supported by the U.S. Department of Agriculture's Economic Research Service, Doctoral Dissertation Research Grant, \$17,500, September 2013-August 2014, won as graduate student (principal investigator: Diane Schanzenbach)

Northwestern University, Graduate Research Grant (Effects of Payday Regulation of Payday Loans on Consumption Behavior of Liquidity Constrained Households), \$3,000, 2011

Referee Services

Quarterly Journal of Economics, Journal of Public Economics, Journal of Health Economics, Journal of Human Resources, Journal of Human Capital, Journal of Policy and Management, National Science Foundation, American Journal of Agricultural Economics, Journal of Agricultural and Resource Economics, Applied Economic Perspectives & Policy

Honors

Board of Governors of the Federal Reserve System Dissertation Internship, 2012
Distinguished Teaching Assistant Award, Northwestern University, 2011
Lawrence R. Klein Prize for Outstanding Research in Economics by an Undergraduate, University of Pennsylvania, 2003

Memberships

Phi Beta Kappa, 2003
American Economic Association

REFERENCES

Professor Diane Whitmore Schanzenbach
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