



Abstract

- **Political Activism and Unbanked Households:** using a rich dataset of Chilean households, I find that those from municipalities where a larger fraction of the population is registered to vote are more likely to have bank accounts and have larger amounts deposited in these accounts. This association is stronger for households that are less educated and do not have communication and information devices such as phone, computer and connection to the internet. These results are not explained by the geographic variation in bank branch penetration, income, schooling, quality of legal enforcement, religious beliefs or the presence of civic organizations.
- **How Widespread was Fraud in Securitized Housing?:** This paper examines the prevalence of home mortgage misreporting and its implications for the non-agency securitization mortgage meltdown of 2007-2011. Through the use of a combination of four indicators of misreporting (appraisal overstatements, owner occupancy misreporting, second-lien misreporting, and flipping), we find that over 30 percent of home mortgages purchased with a securitized mortgage exhibited some indication of potential fraud. Misreporting is widespread in both low and full documentation loans, indicating that misreporting was not a simple function of insufficient information. The prevalence of a fraud indicator leads to a 65% percent increase in default probability (relative to the baseline). Persistent originator fixed effects after controlling for our misreporting indicators suggest that our findings are only capturing part of the mortgage misreporting. Since all of our measures could have been constructed at the time of securitization, our results further question the integrity of the mortgage origination and securitization process.