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Paul Calem is a senior vice president for research at the Bank Policy Institute. He joins BPI from the Federal Reserve Bank of Philadelphia where he was a Vice President in the Supervision, Regulation and Credit Department. Dr. Calem concentrates on household finance.

While at the Philadelphia Fed, he managed a unit that provided policy analysis and research on retail credit risk issues, along with the provision of quantitative support for bank examinations. Moreover, the unit developed the original, CCAR/DFAST stress test models for core retail portfolios. He has also served as a senior economist at the Federal Reserve Board, a Director at Freddie Mac, and Vice President for Product Research at the mortgage data and analytics company Loan Performance. Dr. Calem has published extensively in peer-reviewed economic journals on household finance. He holds a Ph.D. and a master's degree in economics from Brown University and bachelor's in mathematics from Duke University.