

Fraudulent Income Overstatement on Mortgage Applications During the Credit Expansion of 2002 to 2005

[Get access >](#)

Atif Mian, Amir Sufi

The Review of Financial Studies, Volume 30, Issue 6, June 2017, Pages 1832–1864,
<https://doi.org/10.1093/rfs/hhw104>

Published: 06 February 2017

Treating fraudulently overstated income on mortgage applications as true income can lead to incorrect conclusions on the nature of the mortgage credit supply expansion toward marginal borrowers from 2002 to 2005. A positive gap between zip-code-level income growth calculated from mortgage applications and income growth from the IRS likely reflects mortgage fraud, not an improvement in home-buyer income. In support of the credit supply view, mortgage credit for home purchase expanded significantly more in low-credit-score neighborhoods on both the extensive and intensive margins from 2002 to 2005, even though these neighborhoods deteriorated on many measures of income prospects.

Received June 7, 2015; editorial decision September 25, 2016 by Editor Andrew Karolyi.

© The Author 2017. Published by Oxford University Press on behalf of The Society for Financial Studies. All rights reserved. For Permissions, please e-mail: journals.permissions@oup.com.

Issue Section: [Articles](#)

Collection: [SFS Journals](#)

You do not currently have access to this article.

Sign in

 [Get help with access](#)

Personal account

- Sign in with email/username & password
- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

Sign in >

Register

Institutional access



Sign in through your institution



Sign in through your institution >

Sign in with a library card

Sign in with username/password

Recommend to your librarian

Institutional account management

Sign in as administrator

Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

Fraudulent Income Overstatement on Mortgage Applications During the Credit Expansion of 2002 to 2005 - 24 Hours access

EUR €53.00

GBP £44.00

USD \$58.00

Rental



This article is also available for rental through DeepDyve.