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## EDUCATION

University of Pennsylvania: Ph. D. in Economics, 1993 – 1998  
Honors: Alfred P. Sloan Dissertation Fellowship, 1997 – 1998

University of Pennsylvania: B.A. in Economics, 1989 – 1993  
Honors: Phi Beta Kappa, Shanbaum Award (Top Undergraduate Economics Major)

## PROFESSIONAL EXPERIENCE

### **Rutgers University, Rutgers Business School**

**Department of Finance and Economics**  
Academic Director, Center for Real Estate, 9/2014 – Current  
Professor, 9/2014 – Current

### **University of Wisconsin-Madison, School of Business**

**Department of Real Estate and Urban Land Economics**  
Academic Director, Graaskamp Center for Real Estate, 7/2011 – 6/2014  
Director of the MBA Program, Graaskamp Center for Real Estate, 8/2010 – 6/2011  
Associate Professor, 4/2010 – 8/2014  
Assistant Professor, 9/2006 – 4/2010

**The Center for Financial Security, University of Wisconsin-Madison**  
Faculty Affiliate, 05/2012 – Current

**The Robert M. LaFollette School of Public Affairs, University of Wisconsin-Madison**  
Faculty Affiliate, 11/2011 – 8/2014

**Federal Reserve Board**

Economist, Flow of Funds Section, 7/2002 – 8/2006

Economist, Macroeconomic and Quantitative Studies Section, 8/1998 – 10/2001

**ReturnBuy, Inc.**

Director of Yield Optimization, 10/2001 – 7/2002

TEACHING EXPERIENCE

**Rutgers University, Rutgers Business School (Newark and New Brunswick)**

Real Estate Finance (undergraduate, MBA)

**University of Wisconsin-Madison, School of Business**

Macroeconomics (MBA)

Real Estate Finance (MBA)

Urban Economics (undergraduate, MBA, Ph. D.)

**Georgetown University**

Statistics for Economists (undergraduate)

PROFESSIONAL AFFILIATIONS

**American Capital Agency Corporation (ticker: AGNC)**

Board of Directors, 5/2008 – Current

**American Enterprise Institute**

Adjunct Scholar, 11/2012 – Current

**American Real Estate and Urban Economics Association**

Board Member, 1/2017 - Current

**Journal of Housing Economics**

Associate Editor, 3/2012 – Current

**American Capital Mortgage Investment Corporation (ticker: MTGE)**

Board of Directors, 7/2011 – 5/2016

**Federal Reserve Bank of Chicago**

Academic Advisory Council, 3/2008 – 9/2015

**Federal Reserve Bank of Cleveland**

Research Associate, 4/2007 – 12/2007

**Lincoln Institute of Land Policy**

Fellow, 7/2009 – 6/2016

REFEREED PUBLICATIONS

“Residential Land Values in the Washington, DC Metro Area: with Stephen D. Oliner, American Enterprise Institute and UCLA, Edward J. Pinto, American Enterprise Institute, and Sankar Bokka, FNC, Inc..

**Regional Science and Urban Economics**, in press.

“On the Nature of Self-Assessed House Prices” with Erwan Quintin, University of Wisconsin-Madison.

**Real Estate Economics**, in press.

Homework in Monetary Economics: Inflation, Home Production, and the Production of Homes” with S. Borağan Aruoba, University of Maryland, and Randall Wright, University of Wisconsin-Madison.

**Review of Economic Dynamics** 2016, vol. 21 (July), pages 105-124

“Macroeconomic Implications of Agglomeration” with Jonas D.M. Fisher, Federal Reserve Bank of Chicago, and Toni M. Whited, University of Rochester

**Econometrica** 2014, vol. 82 (2), pages 731-764.

“Household Expenditures, Wages, Rents” with François Ortalo-Magné, University of Wisconsin-Madison

**Review of Economic Dynamics** 2011, vol. 14 (2), pages 248-261.

“What Moves Housing Markets: A Variance Decomposition of the Rent-Price Ratio” with Sean Campbell, Joshua Gallin, and Robert F. Martin, Federal Reserve Board

**Journal of Urban Economics** 2009, vol. 66 (2), p. 90-102

“Housing, Home Production, and the Equity and Value Premium Puzzles” with Robert F. Martin, Federal Reserve Board

**Journal of Housing Economics** 2009, vol. 18 (2), p. 81-91

“The Price and Quantity of Land by Legal Form of Organization in the United States”

**Regional Science and Urban Economics** 2009, vol. 39 (3), p. 350-359

“The Rent-Price Ratio for the Aggregate Stock of Owner-Occupied Housing” with Andreas Lehnert and Robert F. Martin, Federal Reserve Board

**Review of Income and Wealth** 2008, vol. 54 (2), p. 279-284

“The Price of Residential Land in Large U.S. Cities” with Michael G. Palumbo, Federal Reserve Board

**Journal of Urban Economics** 2008, vol. 63 (1), p. 352-384

“The Price and Quantity of Residential Land in the United States” with Jonathan Heathcote, Federal Reserve Board and Georgetown University

**Journal of Monetary Economics** 2007, vol. 54 (8), p. 2595-2620

“Housing and the Business Cycle” with Jonathan Heathcote, Georgetown University

**International Economic Review** 2005, vol. 46 (3), p. 751-784

“A Stochastic Dynamic Model of the Mental Health of Children” with E. Michael Foster, Penn State

**International Economic Review** 2005, vol. 46 (3), p. 837-866

#### BOOKS / OTHER PUBLICATIONS

“Housing, Finance and the Macroeconomy” with Stijn van Nieuwerburgh, New York University. **Handbook of Urban and Regional Economics**, Edited by Gilles Duranton, J. Vernon Henderson and William C. Strange, 2015, Volume 5, p. 753-811

“Questioning Homeownership as a Public Policy Goal”

**Cato Institute Policy Analysis No. 696, Cato Institute** 2012-05-15

“Reflections on the Foreclosure Crisis”

**Land Lines, Lincoln Institute of Land Policy** 2010-07

“Housing and the Business Cycle” edited by S. Durlauf and L. Blume

**New Palgrave Dictionary of Economics Online**, 2010.

“Macroeconomics for MBAs and Masters of Finance”  
**Cambridge University Press** 2009, Cambridge, England  
ISBN-10: 0521762472. ISBN-13: 978-0521762472

“What’s Really Happening in Housing Markets?” with François Ortalo-Magné, University of Wisconsin-Madison, and Peter C. Rupert, Federal Reserve Bank of Cleveland  
**Economic Commentary, Federal Reserve Bank of Cleveland** 2007-07

“House Prices and the Macroeconomy”  
**Testimony to the U.S. Senate Finance Committee** 2007-12-13

#### WORKING PAPERS and WORK IN PROGRESS

“Neighborhood Choices, Neighborhood Effects and Housing Vouchers” with Jesse Gregory, University of Wisconsin-Madison, Daniel A. Hartley, Federal Reserve Bank of Chicago, and Kegan T. K. Tan, University of Wisconsin-Madison. Latest draft dated 07/2017

“Gross Migration, Housing and Urban Population Dynamics” with Jonas D.M. Fisher and Marcelo Veracierto, Federal Reserve Bank of Chicago. Latest draft dated 3/2016

#### PROFESSIONAL ACTIVITIES

##### **Seminar presentations**

2017: University of Virginia – McIntire School of Commerce; Brown University

2016: State University of New York - Albany; University of California - Los Angeles; Federal Reserve Bank of New York; Bank of Canada; Rutgers University Economics (New Brunswick); University of Connecticut; University of Hawaii

2015: Williams College; Rutgers University Economics (Newark); Rutgers University Finance; Federal Reserve Bank of St. Louis; Federal Reserve Bank of Cleveland; George Washington University; New York University

2014: University of Essex; Universitat Pompeu Fabra; Universidad Carlos III de Madrid; Instituto de Análisis Económico; Marquette University; Rutgers University; University of Southern California

2013: Arizona State University

2012: Columbia University

2011: SUNY Binghamton; University of Southern California; University of Toronto; Federal Reserve Bank of Richmond

2010: University of Iowa; University of Essex, Essex, England

2009: University of Wisconsin-Madison (Macroeconomics seminar); Federal Reserve Bank of Minneapolis; Federal Reserve Bank of Kansas City; University of British Columbia-Sauder School of Business; City University of New York Baruch Campus  
2008: Federal Reserve Bank of New York; Lincoln Institute of Land Policy, Boston; University of Texas-Austin; Federal Reserve Bank of San Francisco; University of Connecticut  
2007: Federal Reserve Bank of Philadelphia; Toulouse School of Economics; Indiana University; Federal Reserve Bank of Chicago; Federal Reserve Bank of Cleveland; University of California-Berkeley, Haas School of Business  
2006: University of Wisconsin-Madison, School of Business; Federal Reserve Bank of Cleveland  
2005: University of Western Ontario; New York University; Bank of Mexico; ITAM; Rice University, Jesse H. Jones Graduate School of Management  
2004: Georgetown University  
2003: New York University, Stern School of Business  
2000: Duke University; University of North Carolina  
1999: Georgia State University  
1998: Brown University; University of Chicago, Harris School of Public Policy; Binghamton University; RAND

#### **Conference presentations and discussions**

2017: NBER (Real Estate), Boston; AREUEA Midyear Meeting, Washington, DC; AEA/AREUEA Annual Meeting, Chicago  
2016: CHUM Conference, Federal Reserve Bank of Atlanta; CURE Conference, Federal Reserve Bank of Philadelphia; Rutgers "Triple Threat" Conference, Newark; Conference on Housing Affordability, Tel-Aviv, Israel; Midwest Macro Conference, Lafayette; Bank of England conference on Housing: Microdata, Macro Problems, London England; AEA/AREUEA Annual Meeting, San Francisco  
2015: CMSG, Montreal, Canada; AEA/AREUEA Annual Meeting, Boston  
2014: Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; FRBSF/UCLA Conference on Housing and Monetary Policy, San Francisco; Society of Economic Dynamics, Toronto; Real Estate Summer Symposium, Monterey; AEA/AREUEA Annual Meeting, Philadelphia  
2013: NARSC meetings, Atlanta; CURE Conference, London, England; Borsa Istanbul Conference on Finance and Real Estate, Istanbul, Turkey; Midwest Macro Conference, Urbana-Champaign; Homer Hoyt, West Palm Beach; AEA/AREUEA Annual Meeting, San Diego  
2012: NARSC meetings, Ottawa, Canada; Society of Economic Dynamics, Limassol Cyprus; IRE / BS 2012 Conference on Real Estate Economics and Finance, Regensburg, Germany; AEA/AREUEA Annual Meeting, Chicago  
2011: AEA/AREUEA Annual Meeting, Denver; Economics and Music Conference, Essex England; Housing and Real Estate Dynamics Conference, The John Deutsch Institute (Queen's University), Kingston Canada; Society of Economic Dynamics, Ghent Belgium; The UW-Federal Reserve Housing-Labor-Urban Conference, Federal Reserve Bank of Chicago  
2010: AEA/AREUEA Annual Meeting, Atlanta; Midwest Macro Conference, Lansing; Annual Real Estate Symposium, Victoria Canada; Society of Economic Dynamics, Montreal Canada

2009: Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; European Summer Symposium in Economic Theory, Gerzensee Switzerland; Economics and Music Conference, Essex England; Housing, Financial Markets and the Macroeconomy, Conference at LSE in London England; Micro and Macro Perspectives on the Aggregate Labor Market, NBER Conference at the Federal Reserve Bank of Atlanta, Atlanta; AEA/AREUEA Annual Meeting, San Francisco

2008: Federal Reserve System Conference on Housing and Mortgage Markets, Washington DC; NARSC meetings, New York; Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; Midwest Macro Conference, Philadelphia; Sixth Philadelphia Workshop on Monetary and Macro Economics, Philadelphia; Lincoln Institute of Land Policy, Boston

2007: NARSC meetings, Savannah; Vienna Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; NBER (Capital Markets and Economy), Boston; WFA Conference, Big Sky; Economics and Music Conference, Essex England; Midwest Macro Conference, Cleveland; AEA/AREUEA Annual Meeting, Chicago

2006: NARSC meetings, Toronto Canada; LAEF Conference on Macroeconomics and Housing, Santa Barbara; Society of Economic Dynamics, Vancouver Canada; Annual Real Estate Symposium, Aspen Colorado; Baltimore System Committee Macroeconomics Workshop

2005: Atlanta Fed conference on Housing and the Macroeconomy

2004: Economics and Music Conference, Essex England; Bank of Canada Conference on Housing, Ottawa; Society of Economic Dynamics, Florence; AREUEA Mid-Year Meetings, Washington, DC;

2003: Society of Economic Dynamics, Paris France

2002: Economics and Music Conference, Essex England

2000: Economics and Music Conference, Essex England; Bank of Canada Conference on the Macroeconomy, Ottawa Canada; Society of Economic Dynamics, San Jose Costa Rica; Midwest Macro Conference, Iowa City

1999: Society of Economic Dynamics, Sardinia Italy; North American Econometric Society Meetings, Madison

1998: Stanley Cohn Conference on Health and Aging, Binghamton; Society of Economic Dynamics, Philadelphia; Economics and Music Conference, Essex England; AEA/AREUEA Annual Meeting

### **Professional presentations**

2016: Plan Smart NJ 2016 Annual Summit, Trenton NJ

2015: New Urbanism Real Estate Conference, Short Hills NJ

2014: WEDC Governor's Conference on Economic Development, Madison; Realtors Association of South Central Wisconsin, Madison

2013: Urban Land Institute Blue Council Meeting, Chicago; Big 10 Conference on Higher Education, Madison; Wisconsin Real Estate and Economic Outlook Conference, Madison; American Enterprise Institute Conference on Risk and Appraisals, Washington, DC; James A. Graaskamp Board Meeting, Sheboygan;

2012: Wisconsin Realtor Management Conference, Pewaukee; In Business Magazine Expo, Madison; Wisconsin Real Estate and Economic Outlook Conference, Madison; BNP Paribas Eye on Washington Conference, Washington, DC; WEDC Governor's Conference on Economic Development, Madison

2011: KPMG's Third Annual Real Estate Symposium, Chicago

2010: Family Business Council, Madison; Rays of Research, Madison

2009: European Summer Symposium in Economic Theory, Gerzensee Switzerland; Bascom Hill Society Luncheon, Madison; LAEF, Santa Barbara

2008: Wisconsin Real Estate Biennial Conference, Madison; Federal Reserve Bank of Chicago, Academic Advisory Council Meeting, Chicago; Pennsylvania Builders Association Developers Council, Harrisburg; Wisconsin Real Estate Alumni Association, Madison

2007: U.S. Senate Finance Committee Hearing on "The Housing Decline: The Extent of the Problem and Potential Remedies," Washington, DC; University of Wisconsin-Madison, Real Estate Board Meeting, Madison; National Association of Credit Unions, Milwaukee; NAREIM, Long Beach

2006: University of Wisconsin-Madison, Real Estate Board Meeting, Madison; Young Presidents Organization, Chicago

#### **Conference organization**

2017: The Rutgers-Federal Reserve HULM Conference, Federal Reserve Bank of St. Louis

2013: The UW-Santa Barbara Housing/Urban/Labor/Macro (HULM) Conference, University of California-Santa Barbara

2010: The UW-Federal Reserve HULM Conference, Federal Reserve Bank of Chicago, The UW-Federal Reserve HULM Conference, Federal Reserve Bank of St. Louis

2009: The UW-Federal Reserve HULM Conference, Federal Reserve Bank of Atlanta

2007: Housing and Real-Estate, University of Wisconsin-Madison

2005: Aging and the Economy, Federal Reserve Board

#### **Ph.D. Dissertation Committees**

2014: Erik Hembre (Econ), Suphanit Piyapromdee (Econ)

2011: Jun Zhu (Real Estate)

2009: Hiroaki Miyamoto (Econ), Francesca Rondina (Econ)

2008: Yongqiang Chu (Real Estate)