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**Paul V. Profeta Chair in Real Estate**  
**Academic Director, Center for Real Estate**

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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** 2017, vol. 66 (September), pages 224-246.

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

**Real Estate Economics** 2017, vol. 45 (3), pages 628-649.

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

"The Impact of Federal Housing Policy on Housing Demand and Homeownership: Evidence from a Quasi-Experiment " with Stephen D. Oliner, American Enterprise Institute and UCLA, Tobias J. Peter, American Enterprise Institute and Edward J. Pinto, American Enterprise Institute  
Latest draft dated 6/2018

“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 05/2018

"The Equilibrium Effects of Housing Vouchers on Neighborhood Composition" with Jesse Gregory, University of Wisconsin-Madison and Daniel A. Hartley, Federal Reserve Bank of Chicago.  
Draft coming

“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

### **Keynote presentations**

**2017:** Aix Marseille School of Economics - Banque de France 6th Conference on the Labor Market, Paris France

### **Seminar presentations**

**2018:** University of Toronto

**2017:** New York University; Simon Frasier University; Vanderbilt University; 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**

**2018:** AREUEA Midyear Meeting, Washington, DC; Midwest Macro Conference, Madison; USC Dornsife Conference on Housing; AEA/AREUEA Annual Meeting, Philadelphia

**2017:** NARSC meetings, Vancouver; 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-Champagne; 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**

**2017:** Governor's Conference on Housing and Economic Development, Atlantic City NJ

**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**

**2018:** The Rutgers-Federal Reserve HULM Conference, Federal Reserve Bank of St. Louis (spring)

**2017:** The Rutgers-Federal Reserve HULM Conference, Federal Reserve Bank of Philadelphia (fall) and St. Louis (spring)

**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)