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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)

CURRENT PROFESSIONAL AFFILIATIONS**AGNC Investment Corp. (ticker: AGNC)**

Board of Directors, 5/2008 – Current

American Enterprise Institute

Adjunct Scholar, 11/2012 – Current

Journal of Housing Economics

Associate Editor, 3/2012 – current

FORMER PROFESSIONAL AFFILIATIONS**American Capital Mortgage Investment Corporation (ticker: MTGE)**

Board of Directors, 7/2011 – 5/2016

American Real Estate and Urban Economics Association

Board Member, 1/2017 – 1/2019

Federal Reserve Bank of Chicago

Academic Advisory Council, 3/2008 – 9/2015

Federal Reserve Bank of Cleveland

Research Associate, 4/2007 – 12/2007

Federal Reserve Bank of Minneapolis

Visiting Scholar, Opportunity and Inclusive Growth Institute, 8/2019 – 7/2020

Lincoln Institute of Land Policy

Fellow, 7/2009 – 6/2016

SkyBridge Opportunity Zone Real Estate Investment Trust, Inc.

Board of Directors, 11/2018 – 9/2019

REFEREED PUBLICATIONS

“The Work-from-Home Technology Boon and its Consequences” with Andra C. Ghent, University of Utah, and Jesse Gregory, University of Wisconsin-Madison.

Review of Economic Studies, accepted (2023)

“A Quarter Century of Mortgage Risk” with William D. Larson, FHFA, Stephen D. Oliner, American Enterprise Institute and UCLA, and Benjamin R. Smith, University of Pennsylvania.

Review of Finance, 2023, vol. 27, issue 2 (March), pages 581-618.

winner of the Pagano and Zechner Runner-up Award for the best non-investment paper

“Migration and Urban Economic Dynamics” with Jonas D.M. Fisher and Marcelo Veracierto, Federal Reserve Bank of Chicago.

Journal of Economic Dynamics and Control, 2021, vol. 133 (December), pages 1-20.

“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.

Quantitative Economics, 2021, vol. 12, issue 4 (November), pages 1307-1346.

“The Price of Residential Land for Counties, ZIP codes, and Census Tracts in the United States” with William D. Larson, Federal Housing Finance Agency, Stephen D. Oliner, American Enterprise Institute and UCLA, and Jessica Shui, Federal Housing Finance Agency.

Journal of Monetary Economics, 2021, vol. 118 (March), pages 413-431.

“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.
Journal of Housing Economics 2020, vol. 48 (June), pages 1-24.

“Residential Land Values in the Washington, DC Metro Area: New Insights from Big Data” 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 AND OTHER PUBLICATIONS

“School-Age Children in Rental Unites in New Jersey: Results from a Survey of Developers and Property Managers,” with David Frame, Rutgers University, Ronald S. Ladell, Avalon Bay and Debra Tantleff, Tantum Real Estate.

Rutgers Center for Real Estate White Paper, July 2018

Winner of the 2018 James W. Hughes Award for Applied Research by the New Jersey Chapter of the American Planning Association.

“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

“Preferences over the Racial Composition of Neighborhoods: Estimates and Implications” with Jesse Gregory, University of Wisconsin-Madison and Daniel A. Hartley, Federal Reserve Bank of Chicago.

“Place-Based Redistribution in Location Choice Models” with Jesse Gregory, University of Wisconsin-Madison.

“The Effect of Capital Gains Taxes on Business Creation and Employment: The Case of Opportunity Zones” with Alina Arefeva, University of Wisconsin-Madison, Andra C. Ghent, University of Utah, and Minseon Park, University of Wisconsin-Madison.

PROFESSIONAL ACTIVITIES

Keynote and other featured presentations

- 2022:** Commercial Real Estate Development Association (NAIOP NJ). Berkeley Heights NJ
- 2021:** The Institute for Private Capital at University of North Carolina – Chapel Hill 2021 Real Estate Research Symposium, Chapel Hill NC
- 2021:** Featured on Episode 464 of Freakonomics
- 2017:** Aix Marseille School of Economics - Banque de France 6th Conference on the Labor Market, Paris France
- 2016:** Plan Smart NJ Annual Summit, Trenton New Jersey
- 2014:** Realtors Association of South Central Wisconsin, Madison Wisconsin; WEDC Governor’s Conference on Economic Development, Madison Wisconsin
- 2013:** Big 10 Conference on Higher Education, Madison Wisconsin
- 2012:** WEDC Governor’s Conference on Economic Development, Madison Wisconsin
- 2011:** KPMG’s Third Annual Real Estate Symposium, Chicago Illinois
- 2009:** Bascom Hill Society Luncheon, Madison Wisconsin; Laboratory for Aggregate Economic Fluctuations (LAEF), Santa Barbara California
- 2008:** Pennsylvania Builders Association Developers Council, Harrisburg Pennsylvania; Wisconsin Real Estate Alumni Association, Madison Wisconsin
- 2007:** National Association of Credit Unions, Milwaukee Wisconsin; National Association of Real Estate Investment Managers (NAREIM), Long Beach California

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

Seminar presentations

2022: University of Georgia, Athens, Georgia

2021: Peking University Institute of New Structural Economics (virtual)

2020: Rutgers University (virtual); University of California – Irvine (virtual); London School of Economics (virtual)

2019: University College London, London, England; Queen Mary University of London, London, England; Federal Reserve Bank of Minneapolis; Bureau of Economic Analysis

2018: City University of New York – Baruch; 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

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

2023: NBER (Real Estate), Boston; NBER (Urban Economics), Boston; NYC Real Estate Conference, New York City; AEA/AREUEA Annual Meeting, New Orleans

2022: Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna, Austria; Conference on Low-Income Housing Supply and Housing University at Tel Aviv University

2021: AEA/AREUEA Annual Meeting (virtual)

2020: UEA meetings (virtual)

2019: The Future of Cities Conference at Northwestern University, Chicago; Society of Economic Dynamics, St. Louis; AREUEA Midyear Meeting, Washington, DC; NYC Real Estate Conference at Columbia, New York City; Notre Dame Real Estate Roundtable, Chicago; Conference on Housing Affordability, Madrid, Spain

2018: UEA meetings, New York City; 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-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

2021: Alrov Institute for Real Estate Research at Tel Aviv University, the New Jersey-Israel
Commission and Rutgers Center for Real Estate conference on Housing Affordability (virtual)

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

2015: New Urbanism Real Estate Conference, Short Hills NJ

2013: Urban Land Institute Blue Council Meeting, Chicago; 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

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

2009: European Summer Symposium in Economic Theory, Gerzensee Switzerland

2008: Wisconsin Real Estate Biennial Conference, Madison; Federal Reserve Bank of Chicago,
Academic Advisory Council Meeting, Chicago

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

Conference organization

2023: Urban Economics Association 2023 student prize committee chair; SFS Cavalcade NA 2023 program committee member

2021: SFS Cavalcade NA 2021 program committee member

2020: The Rutgers-Federal Reserve-Columbia HULM Conference, Columbia University (fall); SFS Cavalcade NA 2020 program committee member

2019: The Rutgers-Federal Reserve HULM Conference, University of California - Santa Barbara (spring)

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)