

## Dr. Amine Ouazad

Associate Professor, Department of Finance and Economics  
Rutgers Business School, [amine.ouazad@rutgers.edu](mailto:amine.ouazad@rutgers.edu)

### Education

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- 2004 – 2008 **Ph.D., Paris School of Economics, European Doctoral Program in Quantitative Economics joint with the London School of Economics**  
Jury: Eric Maurin (PSE), Barbara Petrongolo (LSE), Thomas Piketty (PSE), Romain Rancière (USC)
- 2000 – 2004 **BSc and MSc, Ecole Polytechnique**, entry rank: 27 over 400+  
Majored in Economics and Applied Mathematics
- 2003 – 2004 **MSc in Quantitative Economics and Statistics, Ecole Nationale de la Statistique et de l'Administration Économique (ENSAE)**

### Academic Positions

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- 2022 – present **Rutgers Business School – Newark and New Brunswick**  
New Jersey, United States  
Associate professor, Department of Finance and Economics
- 2017 – on leave **HEC Montréal**, Montréal, Canada  
Associate Professor of Economics  
Research Professorship in *Urban and Real Estate Economics*
- 2016 – 2017 **Ecole Polytechnique**, Paris, France  
Associate Professor of Economics
- 2008 – 2016 **INSEAD**, Europe, Asia, Middle East campuses  
Assistant Professor of Economics
- 2007 – 2008 **London School of Economics**, London, United Kingdom  
Marie Curie Researcher
- 2005 – 2006 **London School of Economics**, London, United Kingdom  
Suntory Toyota Centre for Economics and Related Disciplines  
European Doctoral Program Research Fellow

### Other Appointments

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- 2021 – now Senior Fellow, **Johns Hopkins University, 21<sup>st</sup> Century Cities Initiative**.
- May 2020 **Johns Hopkins University**, Carey School of Business, Baltimore  
DLA Piper Distinguished Visiting Professor of Economics (postponed by the pandemic)
- 2009 – 2016 **International Monetary Fund**  
Research Fellow – Renewed Annually (2009-2016) then ICD Expert
- 2009 – 2010 **University of Michigan**, Gerald Ford School of Public Policy, Michigan  
Visiting Researcher (2x)
- 2007 **Princeton University**, Industrial Relations Section, New Jersey  
Visiting Researcher

### References

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Matthew E. Kahn  
Provost Professor of Economics  
University of Southern California  
[kahnme@usc.edu](mailto:kahnme@usc.edu)

Rodney Ramcharan  
Professor of Finance and Business Economics  
Marshall School of Business, University of Southern California  
[rramchar@usc.edu](mailto:rramchar@usc.edu)

David J. Thesmar  
Franco Modigliani Professor of Financial Economics  
Professor of Finance, MIT Sloan School of Management  
[thesmar@mit.edu](mailto:thesmar@mit.edu)

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## Research Interests

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Urban Economics, Real Estate, Finance, Sustainability.

## Publications

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- [1] Mortgage Finance and Climate Change: Securitization Dynamics in the Aftermath of Natural Disasters – **The Review of Financial Studies**, forthcoming. *Featured in the New York Times, Wall Street Journal, CBS, Harvard Business Review, the Financial Times, Politico, Vice News. Cited by the US Congress, the Federal Housing Finance Administration.* joint with Matthew E. Kahn (University of Southern California).
- [2] The Higher Moments of Future Earnings – **The Accounting Review**, May 2021, joint with Woo-Jin Chang (HEC Paris), Steven Monahan (INSEAD), Florin Vasvari (London Business School).
- [3] Job Displacement, Unemployment and Crime: Evidence from Danish Microdata and Reforms – **Journal of the European Economic Association**, October 2020, joint with Patrick Bennett (Norwegian School of Economics).
- [4] City Equilibrium with Borrowing Constraints: Structural Estimation and General Equilibrium Effects – **International Economic Review**, May 2019, joint with Romain Rancière (University of Southern California).
- [5] Credit Markets and Segregation – **Review of Economics and Statistics**, December 2016, joint with Romain Rancière (University of Southern California).
- [6] Blockbusting: Brokers and the dynamics of Segregation – **Journal of Economic Theory**, January 2015, sole authored.
- [7] Assessed by a Teacher like Me: Race and Teacher Assessment – **Education Finance and Policy**, 2014, sole authored.
- [8] Using Compulsory Mobility to Identify School Quality and Peer Effects – **Oxford Bulletin of Economics and Statistics**, 2014, joint with Stephen Machin (University College London) and Francis Framariz (CREST).
- [9] Student Perceptions of Teacher Biases: Experimental Economics in Schools – **Journal of Public Economics**, 2013, joint with Lionel Page (Queensland University of Technology).

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## Book Chapters

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- [10] Ouazad, A., Resilient Urban Housing Markets: Shocks Versus Fundamentals – **COVID-19: Systemic Risk and Resilience**, p.299, Springer, edited by Jesse Keenan (Tulane School of Architecture), Igor Linkov (U.S. Army), Benjamin D. Trump (U.S. Army Corps of Engineers).
- [11] Financial Development, Growth and Crisis: Is there a trade off? – **Handbook of Finance and Development**, edited by Thorsten Beck and Ross Levine, joint with Norman Loyza and Romain Rancière, 2018.

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## Working Papers

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- [12] Ouazad, Amine, Do Investors Hedge Against Green Swans? Option-Implied Risk Aversion to Wildfires – Available at **SSRN** working paper 4188871, August 12, 2022.
- [13] Market Frictions, Arbitrage, and the Capitalization of Amenities – **National Bureau of Economic Research** – *Working paper 25701*, joint with Romain Rancière (University of Southern California).
- [14] The Transmission of Shocks in Endogenous Financial Networks – **National Bureau of Economic Research** – *Working paper 26049*, joint with Jonas Heipertz (Paris School of Economics) and Romain Rancière (University of Southern California).
- [15] Balance Sheet Diversification in General Equilibrium: Identification and Network Effects – **National Bureau of Economic Research** – *Working paper 23572*, joint with Jonas Heipertz (Paris School of Economics), Natacha Valla (European Central Bank) and Romain Rancière (University of Southern California).

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## Op-eds and Other Writing

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Financial Institutions in Black Communities – **Brookings Institution**, joint with Kristen Broady (Brookings Institution), Mac McComas (Johns Hopkins University), Fall 2021.

When Climate Change Leads to Mortgage Defaults, Simple steps to make sure lenders and homebuyers – not taxpayers – bear the risk – **Bloomberg Opinion**, joint with Matthew E. Kahn (Johns Hopkins University), October 3, 2019.

The relationship between job displacement and crime – **VoxEu CEPR** joint with Patrick Bennett (Copenhagen Business School), October 29, 2016.

Did the mortgage credit boom contribute to the decline in US racial segregation? – **VoxEu CEPR**, joint with Romain Rancière (IMF), March 16, 2012.

## Media Citations

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Cited by the New York Times (2x), Bloomberg (2x), the Financial Times (2x), CBS, Politico (contributed maps and material to Zack Colman), Wall Street Journal (3x), CityLab (3x, The Atlantic then Bloomberg), Washington Post (2x), Ezra Klein, Planetizen; Radio Canada, La Presse (3x), CBC, CBC Radio One; The Guardian, the Daily Telegraph; France24 (3x), The National, Huffington Post, Le Monde, Le Devoir.

## Research Grants

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- 2022 **Rutgers Business School Center for Real Estate**  
Smart Density: Can Housing Markets Provide Resilient and Affordable Housing with Carbon Neutral Footprints?
- 2021 **Social Science and Humanities Research Council (SSHRC)**  
*Neighborhood change and businesses: multinationals, nightlife, and noise*  
joint with K. Behrens (UQAM), J. Martin (UQAM), F. Mayneris (UQAM), M. Seror (UQAM), and F. Toubal (ENS Cachan).
- 2020 **Canadian Mortgage and Housing Corporation (CMHC)**  
*Designing Canadian Mortgages in the Age of Climate Change*  
Principal Investigator, no co-applicant.
- 2019 **CMHC and Social Sciences Humanities Research Council**  
*Analyzing the impact of housing supply on prices in Canadian cities.*  
Joint with professors at UBC and the University of Toronto. Research Grant First Stage.
- 2018 **HEC Montreal**  
Research Grant from the Foundation.
- University of Southern California**  
*Research funding for housing markets*  
Research Grant, joint with R. Rancière (USC).
- University of Southern California**  
*Research funding for climate research and housing finance*  
Research Grant, joint with M.E. Kahn (USC).
- 2009 **Department of Education – United Kingdom**  
Research Grant, joint with L. Page (Queensland University of Technology, Australia).

## Awards and Honors

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- 2019-2025 **HEC Montreal Foundation**  
Professorship in Urban and Real estate Economics.
- 2021- **Fellow, Royal Society of Arts**
- 2019 **Journal of European Economic Association**  
Excellence in Refereeing Award.
- 2007 **European Commission**  
Marie Curie Fellowship
- 1998 **International Olympiads – Computer Science**  
3<sup>rd</sup> Place Internationally.

## Teaching

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- 2019 - 2022      **HEC Montreal**  
Teaching and staffing the Microeconomics Core – **Master of Business Administration** (English and French).  
Economic Behavior and Project Evaluation – **Master of Science**.  
**EMBA Project Supervision** – Masters' Thesis – Real Estate Investment.
- 2018 - 2019      **HEC Montreal**  
Microeconomics – **Master of Business Administration**.  
Economic Behavior and Project Evaluation – **Master of Science**.  
Microeconomics – **Bachelor of Science**.  
**EMBA Project Supervision** – Masters' Thesis – Real Estate Investment.
- 2017 - 2018      **Ecole Polytechnique**, Paris, France  
Urban and Real Estate Economics – **Master of Science**.  
Foundations of Microeconomics – **Master of Science**.  
Foundations of Macroeconomics – **Master of Science**.
- 2016              **International Monetary Fund**, Johannesburg, South Africa  
Inclusive Growth – Institute for Capacity Development – Evaluation 4.9/5.
- 2008 - 2016      **INSEAD**, Europe, Asia, Middle East campuses  
Pricing, Game Theory & Competition – **Global Executive MBA**.  
Pricing, Game Theory & Competition – **MBA** – Evaluations ranged between 4.2 to 4.6/5.  
Econometrics – Identification Strategies, linear & structural econometrics – **Ph.D. in Management**.

## Supervision

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Jonas Heipertz, Paris School of Economics, *Ph.D. Jury Member and Co-Advisor*, Jonas was awarded the **Joseph Stiglitz Post-Doctoral Appointment at Columbia University**.

Antoine Audet-Fortin, Ph.D. HEC Montreal, Urban and Real Estate Economics.

MSc thesis: Antoine Audet-Fortin, [Subways and Neighborhood Gentrification](#). Nicolas Trottier-Lacourse, *Floods and the Dynamics of Major Canadian Metropolitan Areas*.

I have written letters for students admitted to the Economics PhD programs at the **University of Toronto** (Eliezer Cordonero), the **University of Southern California** (Clément Boullé), the **University of Chicago** (Jeanne Sorin), and **Cornell University** (Emiliano Harris).

Master of Business Administration and Master of Sciences thesis Supervision, **HEC Montreal**.

## Presentations and Discussions

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- 2022              Keynote at the MIT's Center for Real Estate, Climate and Real Estate Initiative Inaugural Symposium.  
Bank of Canada, attended by the Governor of the BoC.  
Urban Economics Association, Washington DC.  
Federal Reserve of Philadelphia.  
Bonn MacroHistory & MacroFinance Seminar.  
Rutgers Business School.  
Federal Reserve Bank of New York.  
Zicklin School of Business at Baruch College.
- 2021              NYU Stern PhD Finance Class.  
Discussant at the Online Spatial & Urban Seminar (OSUS).  
Carlson School of Management at the University of Minnesota.  
American Real Estate and Urban Economics Association (AREUEA) Seminar.  
International meeting of the AREUEA (discussant).  
European Meeting of the Urban Economics Association.  
American Economic Association, Annual Meeting.
- 2020              Winter Finance Conference, Whistler, University of British Columbia.  
Federal Reserve of Philadelphia.  
American Enterprise Institute.  
Cambridge University – Department of Land Economics – Real Estate Seminar.
- 2019              NBER Summer Institute – Real Estate Group.  
Urban Economics Association (Annual Meeting) – Federal Reserve of Philadelphia.

McGill University.  
University of Alberta.

2018 University of Ottawa.  
Petrulia Political Economy Conference.  
Econometric Society (Annual Meeting) at University of California, Davis.  
International Association for Applied Econometrics, IAAE, Annual Meeting.  
Institute for New Economic Thinking conference organized by Hashem Pesaran.  
University of Laval.

2017 University of Toronto.  
Centre for Real Estate, University of Southern California.  
National Bureau of Economic Research – International Seminar on Macroeconomics.  
Vrij University, Amsterdam.  
Kraksfond Workshop on City Structure, Copenhagen, Denmark.

Presentations prior to 2017 include Princeton University, the University of Michigan, Georgetown Business School, New York University, the U.S. National Academy of Science, Boston College, Cornell University, the University of Texas in Austin, the Board of Governors of the Federal Reserve, the London School of Economics, the NBER Political Economy Group, Duke University, the Maxwell School of Public Policy at Syracuse University, the Society of Labor Economists, Copenhagen Business School, the Tinbergen Institute in Amsterdam.

## Refereeing

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- American Economic Review
- Review of Economic Studies
- American Economic Journal: Applied Economics
- American Economic Journal: Microeconomics
- Review of Economics and Statistics
- International Economic Review
- Journal of the European Economic Association
- Journal of Urban Economics
- Regional Science and Urban Economics
- Journal of Environmental Economics and Management
- Economics of Education Review
- The Manchester School
- Journal of Human Resources
- Canadian Journal of Economics
- Transition Economics
- Research on Economic Inequality
- Journal of Policy Analysis and Management
- Journal of Housing Economics
- IZA Journal of Labor Economics
- Industrial Relations
- Education Economics
- Journal of the Royal Statistical Society
- Journal of Money, Credit, and Banking

## Engagement

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- Scientific Committee, North American meeting of the **Urban Economics Association**, 2022.
- Awards Committee of the **American Real Estate and Urban Economics Association**, 2022.
- Scientific Committee, International Meeting of the **American Real Estate and Urban Economics Association**, 2022.
- Faculty Committee for the selection of the Best PhD thesis (schoolwide), **HEC Montreal**, 2022.
- Co-organizer of the **joint Cambridge University-HEC Montreal Real Estate Seminar**, 2020-2021.
- Member of the **faculty recruitment committee** at HEC Montreal and INSEAD (5x, ASSA meetings).
- Organizer of the **Urban Economics Association's Summer School**, at Ecole Polytechnique, in 2017.
- **Economics Seminar Series Organizer** at INSEAD (3 years).

## Membership

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- American Real Estate and Urban Economics Association (AREUEA).

- American Economic Association (AEA).
- Canadian Economic Association (CEA).
- Econometric Society.
- Urban Economics Association (UEA).

## **Software Skills**

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ArcGIS, QGIS, Python, Stata, Julia, C++, R, Fortran, Mathematica, Matlab, PostgreSQL, LaTeX, Cloud technologies such as Amazon Web Services, Digital Ocean, Spark, Hadoop. Most of our workflow is in R, Julia, Python, ArcGIS, and SQL.

Author of Stata `a2reg` package – Boston Statistical Software Components Library.