

**CURRICULUM VITAE**

**SUSAN M. WACHTER**

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**Citizenship:**   U.S.A

**ACADEMIC AND PROFESSIONAL POSITIONS:**

**Primary Academic Appointment**

Albert E. Sussman Professor of Real Estate  
The Wharton School, University of Pennsylvania

**Secondary Academic Appointments**

Professor of Finance  
The Wharton School, University of Pennsylvania

Professor of City and Regional Planning  
Penn Design, University of Pennsylvania

**Presidential Appointment 1998-2001**

Assistant Secretary for Policy Development and Research  
United States Department of Housing and Urban Development

**National Advisory Committees/ Visiting Scholar Position**

Financial Research Advisory Committee, Office of Financial Research, Financial Stability  
Oversight Council, US Treasury 2017-  
Fannie Mae National Housing Advisory Council 2017-  
Federal Reserve Bank of Philadelphia, Visiting Scholar 2017-

**Professional Association Positions**

1988-1989	President, American Real Estate and Urban Economics Association
1989-Present	Faculty Fellow, Homer Hoyt Institute
2001-2003	Visiting Fellow, Brookings Institution
2001-2003	Fellow, Urban Land Institute
2011-Present	World Economic Forum, Global Agenda Council
2012-Present	Center for American Progress, Mortgage Finance Working Group
2013-Present	American Enterprise Institute (AEI), Housing Risk Center Academic Council
2013-Present	National Association of Home Builders (NAHB) Mortgage Roundtable
2013-Present	Housing Finance Policy Center, Urban Institute, Academic Research Council
2013-Present	Faculty Affiliate, Penn Wharton Public Policy Initiative
2014-Present	International Monetary Fund Advisory Group on Housing Sector Issues
2015-2016	Member, American Economic Association (AEA) Program Committee

**Editorial Boards**

1988-1996	Real Estate Economics, co-editor 1997-1999
1990-2007	Journal of Housing Research
1991-Present	Journal of Housing Economics
2003-Present	Housing Policy Debate, Associate Editor 2017-
2008-2013	Journal of Real Estate Research
2009-Present	Real Estate eJournal
2012-Present	Urban Research eJournal

**Previous Academic Appointments**

2003-2013	Richard B. Worley Professor of Financial Management, Wharton School
2004	Celia Moh Visiting Professor, Singapore Management University
2003-2004	Grosvenor Chair Professor Selection Committee, Cambridge University
1997-2000	Chairperson, Wharton Real Estate Department
1979-1994	Associate Professor of Finance and Real Estate, Wharton School
1974-1978	Assistant Professor of Finance, Wharton School, University of Pennsylvania
1972-1974	Lecturer in Finance, Wharton School, University of Pennsylvania
1970	Lecturer in Economics, Department of Economics, University of Pennsylvania
1969-1972	Lecturer in Economics, Department of Economics, Bryn Mawr College

**Boards of Directors, Advisory Boards and Taskforces**

2011-Present	Advisory Board, Momentum Real Estate Partners
2004-Present	Co-Director, Penn Institute for Urban Research
2004-Present	Co-Director, Spatial Integration Laboratory for Urban Systems
2002-2004	Board of Directors, American Real Estate and Urban Economics Association
1997-Present	Director, Wharton GeoSpatial Initiative and Lab
1998-2001	White House Interagency Taskforce for E-Government
1998-2001	White House Interagency Taskforce on Livable Cities
1994-1998	Board of Directors, MIG Residential REIT
1990-1998	Associate Director, Wharton Real Estate Center
1985-1998	Board of Directors, Beneficial Corporation

**PUBLICATIONS****Refereed Articles**

- “The Consequences of REIT Index Membership for Return Patterns,” co-authors Andrey D. Pavlov and Eva Steiner, Real Estate Economics, forthcoming (Recipient of Distinguished Research Prize at 2017 NAREIT Real Estate Research Conference.)
- “REIT Financing Choices: Preparation Matters,” co-authors Andrey D. Pavlov and Eva Steiner, Real Estate Economics, forthcoming.
- “Real Estate and the Great Crisis: Lessons for Macro-Prudential Policy,” co-authors John V. Duca and Lilit Popoyan, Contemporary Economic Policy, forthcoming.
- “Opportunity, Housing Access, and Infrastructure,” co-authors Arthur Acolin and Scott Bernstein, Housing Policy Debate, Vol. 27, No. 3, June 2017, 468-471.
- “Homeownership and Nontraditional and Subprime Mortgages,” co-authors Arthur Acolin, Xudong An, and Raphael Bostic, Housing Policy Debate, Vol. 27, No. 3, June 2017, 393-418.
- “Opportunity and Housing Access,” co-author Arthur Acolin, Cityscape, Vol. 19, No. 1, Spring 2017.
- “Global Food Prices and Domestic Inflation: Some Cross-Country Evidence,” co-authors Davide Furceri, Prakash Loungani, and John A. Simon, Oxford Economic Papers, Vol. 68, Issue 3, July 2016, 665-687.
- “Transparency in the Mortgage Market,” co-authors Andrey D. Pavlov and Albert Zevelev, Journal of Financial Services Research, Vol.49, Issue 2, June 2016, 265-280.
- “Borrowing Constraints and Homeownership,” co-authors Arthur Acolin, Jesse Bricker, and Paul S. Calem, American Economic Review: Papers and Proceedings, Vol. 106, No. 5, May 2016, 625-629.
- “Why are Aggressive Mortgage Products Bad for the Housing Market?” co-authors Andrew Davidson, Alex Levin, and Andrey D. Pavlov, Journal of Economics and Business, March 2016, 148-161.
- “A Renter or Homeowner Nation?” co-authors Arthur Acolin and Laurie S. Goodman, Cityscape, Vol. 18, No. 2, Winter 2016, 145-158.
- “Second Liens and the Leverage Option,” co-author Adam J. Levitin, Vanderbilt Law Review, Vol. 68, October 2015, 1243-1294.
- “Housing and Credit Bubbles in the US and Europe: A Comparison,” Journal of Money, Credit and Banking, Vol. 47, Issue S1, March/April 2015, 37-42.
- “Macroeconomic Risk Factors and the Role of Mispriced Credit in the Returns from International Real Estate Securities,” co-authors Andrey D. Pavlov and Eva M. Steiner, Real Estate Economics, Vol. 43, Issue 1, Spring 2015, 241-270.
- “Credit Supply and Housing Prices in National and Local Markets,” Public Finance Review, vol. 44

Issue 1, December 2015, 6-21.

"Housing America: The Unequal Geography of Risk and Opportunity," Housing Policy Debate, Volume 25, Issue 4, July 2015, 813-816.

"The Market Structure of Securitisation and the US Housing Bubble," National Institute Economic Review, No. 230, November 2014, 34-44.

"Borrowing Constraints During the Housing Bubble," co-authors Irina Barakova and Paul Calem, Journal of Housing Economics, Vol. 24, June 2014, 4-20.

"Repeat Sales House Price Index Methodology," co-authors Lawrence Brown and Chaitra Nagaraja, Journal of Real Estate Literature, Vol. 22 Issue 1, January 2014, 23-56.

"Real Estate Prices in Beijing, 1644 to 1840," co-authors Dan Raff and Se Yan, Explorations in Economic History, Vol. 50, No. 3, July 2013, 335-462.

"The Commercial Real Estate Bubble," co-author Adam J. Levitin, Harvard Business Law Review, Vol. 3, Summer 2013, 83-118.

"The Public Option in Housing Finance," co-author Adam Levitin, U.C. Davis Law Review, Vol. 46 Issue 4, April 2013, 1111-1173.

"Why Housing?" co-author Adam J. Levitin, Housing Policy Debate, Vol. 23, No. 1, February 2013, 5-27.

"Mortgage Product Substitution and State Anti-Predatory Lending Laws: Better Loans and Better Borrowers?" co-authors Raphael W. Bostic, Souphala Chomsisengphet, Kathleen C. Engel, Patricia A. McCoy, and Anthony N. Pennington-Cross, Atlantic Economic Journal, Vol. 40, No. 3, September 2012, 273-323.

"Will Private Risk-Capital Return? The Dodd-Frank Act and the Housing Market," co-authors Adam J. Levitin and Andrey D. Pavlov, Yale Journal on Regulation, Vol. 29, No. 1, Winter 2012, 155-180.

"Explaining the Housing Bubble," co-author Adam J. Levitin, Georgetown Law Journal, Vol. 100, No. 4, April 2012, 1177-1258.

"Immigration and the Neighborhood," co-author Albert Saiz, American Economic Journal: Economic Policy, Vol. 3, No. 2, May 2011, 169-188.

"Subprime Lending and Real Estate Prices," co-author Andrey Pavlov, Real Estate Economics, Vol. 38, No. 1, Spring 2011, 1-17.

"Credit Impairment and Housing Tenure Status," co-authors Paul Calem and Simon Firestone, Journal of Housing Economics, Vol. 19, No. 3, September 2010, 219-232.

"The Ongoing Financial Upheaval: Understanding the Sources and Way Out," International Real Estate Review, Vol. 13, No. 2, 2010, 218-237.

- “Systemic Risk and Market Institutions,” co-author Andrey Pavlov, Yale Journal on Regulation, Vol. 26, No. 1, Winter 2009, 445-455.
- “Systemic Risk Through Securitization: The Result of Deregulatory and Regulatory Failure,” co-authors Patricia McCoy and Andrey Pavlov, Connecticut Law Review, Vol. 41, May 2009, 1327-1375.
- “Mortgage Put Options and Real Estate Markets,” co-author Andrey Pavlov, Journal of Real Estate Finance and Economics, Vol. 36, No. 2, Summer 2008, 231-239.
- “What is a Tree Worth? Green City Strategies and Housing Prices,” co-author Grace Wong, Real Estate Economics, Vol. 36, No. 2, Summer 2008, 213-239.
- “State and Local Anti-Predatory Lending Laws: The Effect of Legal Enforcement Mechanism,” co-authors Raphael W. Bostic et al., Journal of Economics and Business, Vol. 60, No. 1-2, January / February 2008, 47-66.
- “The Inevitability of Market-Wide Underpriced Risk,” co-author Andrey Pavlov, Real Estate Economics, Vol. 34, No.4, Winter 2006, 479-496.
- “The American Mortgage in Historical and International Context,” co-author Richard K. Green, Journal of Economic Perspectives, Vol. 19, No. 4, Fall 2005, 93-114.
- “Does the Current System for Resolving Failed Banks Offer a Model for the Resolution of Failed GSEs?” Journal of Financial Stability, Vol. 1, Issue 3, April 2005.
- “The Role of Speculation in Real Estate Cycles,” co-author Stephen Malpezzi, Journal of Real Estate Literature, Vol. 13, No. 2, 2005, 143-166.
- “Bank Lending and Real Estate in Asia: Market Optimism and Asset Bubbles,” co-authors Winston T. H. Koh et al., Journal of Asian Economics, Vol. 15.6, November-December, 2004, 1103-1118.
- “Neighborhood Patterns of Subprime Lending: Evidence from Disparate Cities,” co-authors Paul Calem and Jonathan E. Hershaff, Housing Policy Debate, Vol. 15, Issue 3, 2004, 603-622.
- “Robbing the Bank: Non-recourse Lending and Asset Prices,” co-author Andrey Pavlov, Journal of Real Estate Finance and Economics, Vol. 28, No 2-3, 2004, 147-160.
- “The Neighborhood Distribution of Subprime Lending,” co-authors Paul S. Calem and Kevin Gillen, Journal of Real Estate Finance and Economics, Vol. 29, No 4, December 2004, 393-410.
- “Does Credit Quality Matter for Homeownership?” co-authors Irina Barakova, Raphael Bostic, and Paul Calem, Journal of Housing Economics, Vol. 12, Issue 4, December 2003, 273-356.
- “Price Revelation and Efficient Mortgage Markets,” Texas Law Review, Vol. 88, Issue 2, December 2003, 413-419.
- “Racial Differences in Homeownership: The Effect of Residential Location,” co-authors Yongheng Deng and Stephen L. Ross, Regional Science and Urban Economics, Vol. 33, Issue 5, September 2003, 517 - 556.

- “The Impacts of Affordable Lending Efforts on Homeownership Rates,” co-authors Roberto G. Quercia and George W. McCarthy, Journal of Housing Economics, Vol. 12, No 1, March 2003, 29-59.
- “Growth Management and Affordable Housing Policy,” co-author Arthur C. Nelson, Journal of Affordable Housing and Community Development Law, Vol. 12, No. 1, Winter 2002, 173-187.
- “Spatial Variation in GSE Mortgage Purchase Activity,” co-authors Bradford Case and Kevin Gillen, Cityscape: A Journal of Policy Development and Research, Vol. 6, No. 1, 2002, 9-84.
- “Government Sponsored Enterprise Mortgage Lending and the Underserved Mortgage Market,” co-authors Bradford Case and Kevin Gillen, Cityscape: A Journal of Policy Development and Research, Vol. 6, No 1, 2002, 9-84.
- “Anisotropic Autocorrelation in House Prices,” co-authors Kevin Gillen and Thomas Thibodeau, Journal of Real Estate Finance and Economics, Vol. 23, Issue 1, 2001, 5-30.
- “Fannie Mae and Freddie Mac in the Housing Finance System: I, Introduction,” co-author John Gardener, Cityscape: A Journal of Policy Development and Research, Vol. 5, Issue 3, 2001.
- “Principles to Guide Housing Policy at the New Millennium,” co-author Michael L. Schill, Cityscape: A Journal of Policy Development and Research, Vol. 5, Issue 2, 2001, 5-19.
- “REIT Economies of Scale: Fact or Fiction?” co-authors Brent W. Ambrose, Steven R. Ehrlich, and William T. Hughes, Journal of Real Estate Finance and Economics, Vol. 20, Issue 2, 2000, 211-224.
- “Community Reinvestment Portfolio and Credit Risk: Evidence from an Affordable Home Loan Program,” co-author Paul S. Calem, Real Estate Economics, Vol. 27, No 1, 1999, 105-134.
- “Analyzing the Relationship among Race, Wealth, and Home Ownership in America,” co-authors Joseph Gyourko and Peter Linneman, Journal of Housing Economics, Vol. 8, No 2, 1999, 63-89.
- “The Differential Impacts of Federally Assisted Housing Programs on Nearby Property Values: A Philadelphia Case Study,” co-authors Chang-Moo Lee and Dennis P. Culhane, Housing Policy Debate, Vol. 10, Issue 1, 1998, 75-93.
- “An Economic Analysis of Housing Abandonment,” co-authors Benjamin P. Scafidi, Michael H. Schill and Dennis P. Culhane, Journal of Housing Economics, Vol. 7, Issue 2, 1998, 287-303.
- “Polarisation, Public Housing, and Racial Minorities in the United States,” co-authors William Carter and Michael Schill, Urban Studies , Vol. 35, No. 1, 1998, 1889-1911.
- “Information Externalities and Home Mortgage Underwriting,” co-author David C. Ling, Journal of Urban Economics, Vol. 44, 1998, 317-332.
- “Do Cities and Suburbs Cluster?” co-authors William W. Goetzmann and Matthew Spiegel, Cityscape: A Journal of Policy Development and Research, Vol. 3, No. 3, 1998, 193-204.
- “Selling Municipal Property Tax Receivables,” co-authors Georgette Poindexter and Lizabeth Ann Rogovoy, University of Connecticut Law Review, Vol. 30.1, Fall 1997, 157-210.

- “Do Borrowing Constraints Change U.S. Homeownership Rates?” co-authors Man Cho, Peter Linneman, and Isaac F. Megbolugbe, Journal of Housing Economics, Vol. 6.4, 1997, 318-333.
- “Borrowing Constraints and the Tenure Choice of Young Households,” co-authors Donald R. Haurin and Patric H. Hendershott, Journal of Housing Research, Vol. 8.2, 1997, 137-154.
- “Frequency of Transaction and House Price Modeling,” co-authors Henry O. Pollakowski and Bradford Case, Journal of Real Estate Finance and Economics, Vol. 14.1/2, 1997, 173-188.
- “What Do We Know about Discrimination in Financial Services,” Journal of Financial Services Research, Vol. 11.1/2, 1997, 205-208.
- “Where the Homeless Come From: A Study of the Prior Address Distribution of Families Admitted To Public Shelters in New York City and Philadelphia,” co-authors Dennis P. Culhane and Chang-Moo Lee, Housing Policy Debate, Vol. 7.2, 1996, 327-365.
- “Wealth Accumulation and Housing Choices of Young Households: An Exploratory Investigation,” co-authors Donald Haurin and Patric Hendershott, Journal of Housing Research, Vol. 7.1, 1996, 33-57.
- “Homeownership Counseling Performance: How Can It Be Measured?” co-author Roberto G. Quercia, Housing Policy Debate, Vol. 7.1, 1996, 175-200.
- “Clustering Methods for Real Estate Portfolios,” co-author William N. Goetzmann, Real Estate Economics, Vol. 23.3, 1995, 271-310.
- “The Spatial Bias of Federal Housing Law and Policy: Concentrated Poverty in Urban America,” co-author Michael Schill, University of Pennsylvania Law Review, Vol. 143.5, May 1995, 1285-1342.
- “Housing Market Constraints and Spatial Stratification by Income and Race,” co-author Michael Schill, Housing Policy Debate, Vol. 6.1, 1995, 141-167.
- “Borrower and Neighborhood Racial and Income Characteristics and Financial Institution Mortgage Application Screening,” co-author Michael Schill, Journal of Real Estate Finance and Economics, Vol. 9.3, December 1994, 223-239.
- “Homogeneous Groupings of Metropolitan Housing Markets,” co-authors Jesse M. Abraham and William N. Goetzmann, Journal of Housing Economics, Vol. 3.3, September 1994, 186-206.
- “A Tale of Two Cities: Geographic and Racial Disparities in Mortgage Lending in Philadelphia and Boston,” co-author Michael Schill, Journal of Housing Research, Vol. 4.2, 1993, 245-276.
- “Did Office Market Size Matter in the 1980s?” co-authors Henry O. Pollakowski and Lloyd Lynford, American Real Estate and Urban Economics Association Journal, Vol. 20.2, 1992, 303-324.
- “Racial and Ethnic Disparities in Homeownership,” co-author Isaac F. Megbolugbe, Housing Policy Debate, Vol. 3.2, 1992, 333-370.
- “On Choosing Among House Price Index Methodologies,” co-authors Bradford Case and Henry O.

- Pollakowski, American Real Estate and Urban Economics Association Journal , Vol.19.3, Fall 1991, 286-307.
- “Interjurisdictional Price Effects of Land Use Controls,” co-author Man Cho, Journal of Urban and Contemporary Law, Vol.40, Summer/Fall 1991, 49-64.
- “The Limits of the Housing Finance System,” Journal of Housing Research, Vol.1.1, December 1990, 163-185.
- “The Effects of Land Use Constraints on Housing Prices,” co-author Henry O. Pollakowski, Land Economics, Vol. 66.3, August 1990, 315-324.
- “The Impacts of Borrowing Constraints on Homeownership,” co-author Peter Linneman, American Real Estate and Urban Economics Association Journal, Winter 1989, Vol. 17.4, 389-402.
- “Housing as an Asset in the 1980s and 1990s,” co-authors William Shear and John C. Weicher, Housing Finance Review, Summer 1988, 169-200.
- “Residential Real Estate Brokerage: Rate Uniformity and Moral Hazard,” Research in Law and Economics, Volume 10, April 1987, 189-210.
- “Redlining and Public Policy,” co-author Jack M. Guttentag, Salomon Brothers Center for the Study of Financial Institutions Monograph Series in Finance and Economics, eds. Edwin Elton and Martin J. Gruber (New York University Graduate School of Business, 1980), 1-50.
- “Demographic Influences on Economic Stability: The United States Experience,” co-authors Richard A. Easterlin and Michael L. Wachter, Population and Development Review, 1978, Vol. 4, No. 1, 1-22.
- “The Impact of Agricultural Prices on Inflation,” Business Economics, Sept. 1975, Vol. X, No. 4, 84-88.

### **Chapters in Books and Other Articles**

- “Representations and Warranties: Why They Did Not Stop the Crisis,” Evidence and Innovation in Housing Law and Policy, eds. Lee Fennell and Benjamin Keys, Cambridge, U.K.: Cambridge University Press, forthcoming.
- “Introduction,” Principles of Housing Finance Reform, eds. Joseph Tracy and Susan M. Wachter, Philadelphia, PA: University of Pennsylvania Press, (2016), 1-4.
- “Informed Securitization,” Principles of Housing Finance Reform, eds. Joseph Tracy and Susan M. Wachter, Philadelphia, PA: University of Pennsylvania Press, (2016), 209-221.
- “A Call for Transparency,” co-author Robert Inman, Public Pensions and City Solvency, ed. Susan M. Wachter, Philadelphia, PA: University of Pennsylvania Press, (2016), 85-92.
- “Preface,” Public Pensions and City Solvency, Philadelphia, PA: University of Pennsylvania Press, (2016) pp. vii-viii.



- “Urban Governance and Development of Informality in China and India,” co-authors Arthur Acolin and Shahana Chattaraj, Slums: How Informal Real Estate Markets Work, eds. Eugenie L. Birch, Shahana Chattaraj, and Susan M. Wachter, Philadelphia, PA: University of Pennsylvania Press, (2016), 4-23.
- “Preface,” Slums: How Informal Real Estate Markets Work, eds. Eugenie L. Birch, Shahana Chattaraj, and Susan M. Wachter, Philadelphia, PA: University of Pennsylvania Press, (2016), vii-viii.
- “Introduction,” Shared Prosperity in America’s Communities, eds. Lei Ding and Susan M. Wachter, Philadelphia, PA: University of Pennsylvania Press, (2016), 1-3.
- “Mortgage Default Option Mispricing and Procyclicality,” co-authors Adam Davidson and Alex Levin, Homeownership Built to Last: Balancing Access, Affordability, and Risk after the Housing Crisis, eds: Eric S. Belsky, Christopher E. Herbert, and Jennifer H. Molinsky, Cambridge, MA: Brookings Institution and the Harvard University Joint Center for Housing Studies (2014), 290-316.
- “Introduction,” co-authors Man Cho, Moon Joong Tcha, The Global Financial Crisis And Housing: A New Policy Paradigm, Cheltenham, UK: Edward Elgar Publishing, (2014) 3-18.
- "Urbanization," co-authors Eugenie Birch and Alex Keating, The Encyclopedia of Global Social Issues, eds: Christopher G. Bates and James Ciment, New York, New York: M.E. Sharpe Publishing, Inc. (2013).
- "Urbanization: Europe," co-authors Eugenie Birch and Alex Keating, The Berkshire Encyclopedia of Sustainability: Vol. 9. Afro-Eurasia: Assessing Sustainability, eds: Louis Kotzé and Stephen Morse, Great Barrington, MA: Berkshire Publishing (2013).
- “Introduction,” co-author Kimberly Zeuli, Revitalizing American Cities, Philadelphia, PA: University of Pennsylvania Press (2013).
- “The Affordability Challenge: Inclusionary Housing and Community Land Trusts in a Federalist System,” co-author Dick Voith, Land Value Capture, eds: Gregory K. Ingram and Yu-Hung Hong, Cambridge, MA: Lincoln Institute (2012), 261-281.
- “Inflation Sensitivity of Real Estate,” co-author Brad Case, Inflation and Commodities: An Investor’s Guide to Markets, Strategies and Risks, eds: Stefania Perrucci and Brice Benaben, London: RiskBooks (2012).
- “Regulation or Nationalization? Lessons Learned from the 2008 Financial Crisis,” co-author Adam J. Levitin, Regulatory Breakdown: The Crisis of Confidence in U.S. Regulation, ed: Cary Coglianese, Philadelphia, PA: University of Pennsylvania Press (2012), 68-87.
- “Implications of the Housing Market Bubble for Sustainable Homeownership," co-authors Paul Calem and Leonard Nakamura, The American Mortgage System: Crisis and Reform, eds. Susan M. Wachter and Marvin M. Smith, Philadelphia, PA: University of Pennsylvania Press (2011), 87-111.
- “Information Failure and the U.S. Mortgage Crisis,” co-author Adam Levitin, The American Mortgage System: Crisis and Reform, eds. Susan M. Wachter and Marvin M. Smith, Philadelphia, PA: University of Pennsylvania Press (2011), 243-270.

- “Using Econometrics and Geographic Information Systems for Property Valuation: A Spatial Hedonic Pricing Model,” co-authors Richard Bernknopf, Kevin Gillen, and Anne Wein, Visual Valuation: Implementing Valuation Modeling and Geographic Information Solutions, eds. Mark R. Linne and Michelle Thompson, Chicago, IL: Appraisal Institute, August 2010, 265-300.
- “The Housing Finance Revolution,” co-author Richard Green, reprinted in The Blackwell Companion to the Economics of Housing: The Housing Wealth of Nations, eds. Susan Smith and Beverley Searle, London: John Wiley & Sons, 2010, 414-446.
- “A Repurposed FHA,” comment on paper by Jaffee and Quigley, Measuring and Managing Federal Financial Risk, National Bureau of Economic Research, Chicago: U. of Chicago Press, 2010, 125-130.
- “Urban Growth and Housing Affordability: The Conflict,” co-author Richard Voith, The Annals of the American Academy of Political and Social Science, Volume 626, November 2009, 112-131.
- “Introduction: The Shape of the New American City,” co-author Eugénie Birch, The Annals of the American Academy of Political and Social Science, Volume 626, November 2009, 112.
- “Misaligned Incentives and Mortgage Lending in Asia,” co-authors Richard Green, Robert Mariano, and Andrey Pavlov, Financial Sector Development in the Pacific Rim, eds. Takatoshi Ito and Andrew K. Rose, National Bureau of Economic Research, Chicago: University of Chicago Press, 2009, 95-116.
- “Subprime Lending and Real Estate Markets,” co-author Andrey Pavlov and Zoltan Poznar, Mortgage and Real Estate Finance, London: Risk Books, September 2008, 1-17.
- “The Housing Finance Revolution,” co-author Richard K. Green, Housing, Housing Finance, and Monetary Policy: Symposium Proceedings, Federal Reserve Bank of Kansas City, January 2008, 21-67.
- “Introduction: Urban Greening and the Green City Ideal,” Growing Greener Cities: Urban Sustainability in the Twenty-First Century, co-author and co-editor Eugenie L. Birch, University of Pennsylvania Press, 2008, 1-10.
- “Green Investment Strategies: How they Matter for Urban Neighborhoods,” co-authors Kevin C. Gillen and Carolyn R. Brown, in Growing Greener Cities: Urban Sustainability in the Twenty-First Century, eds. Susan M. Wachter and Eugenie L. Birch, Philadelphia, PA: University of Pennsylvania Press, 2008, 316-325.
- “The American Mortgage in Historical and International Context,” co-author Richard K. Green, Reprinted in Financial Systems in the USA – Strategic Issues, ICFAI University Press, Fall 2007.
- “Introduction,” Rebuilding Urban Places after Disaster: Lessons from Hurricane Katrina, co-author and co-editor Eugenie L. Birch, University of Pennsylvania Press, Fall 2007, 375 pages.
- “Financing Production of Low- and Moderate-Income Housing: comments,” Community Development Finance Research Conference Proceedings, eds. Marvin Smith and Nora Fitzpatrick, Federal Reserve Banks of Philadelphia and New York, Summer 2006, 30-31.

- “Housing and the Government Policy in the Global Economy: The Cases of Korea and the US,” Residential Welfare and Housing Policies: The Experience and Future of Korea, Korea Development Institute Conference Proceedings, December 2005, 27-52.
- “Mortgage Debt, Bankruptcy, and the Sustainability of Homeownership,” co-authors Elizabeth Warren and Raisa Bachieva, Credit Markets for the Poor, eds. Howard Rosenthal and Patrick Bolton, Russell Sage Foundation, 2005, 73-112.
- “Hitting the Wall: Credit Quality as an Impediment to Homeownership,” co-authors Raphael Bostic and Paul Calem, Building Assets, Building Credit: Improving Financial Services in Low-Income Communities, eds. Eric Belsky and Nic Retsinas, 2005, 155-172.
- “Residential Real Estate Price Indexes as Financial Soundness Indicators,” co-author Bradford Case, IMF/BIS Conference on Real Estate Indicators and Financial Stability Proceedings, 2004.
- “Geospatial Analysis for Real Estate Valuation Models,” co-authors Michelle Thompson and Kevin Gillen, Geographic Information Systems in Business, ed. J. B. Pick, Idea Group Publishing, 2004, 278-300.
- “The Uniqueness of the U.S. Mortgage,” co-author Richard K. Green, How Do Banks Compete? Strategy, Regulation, and Technology: The 40<sup>th</sup> Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2004, 470-477.
- “Comments: ‘Comparing the Costs of Federal Housing Assistance Programs,’” by Denise DiPasquale, Policies to Promote Affordable Housing, Federal Reserve Bank of New York, April 4, 2002, 167-168.
- “Bubbles in Real Estate markets,” co-author Richard Herring, Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies, ed. George Kaufman, MIT Press, January 3, 2003, 217-230.
- “The Global Real Estate Crash: Evidence From an International Database,” co-author William N. Goetzmann, New York University Stern School of Business Salomon Center publications, Real Estate Cycles, 2001, Volume 6, 5-23.
- “Making Regions Work for Everyone: Toward a New Template,” co-authors R. Leo Penne and Arthur C. Nelson, Bridging the Divide Proceedings, PD&R, US Department of Housing and Urban Development, Washington, D.C., 2000, 326 pages.
- “Homelessness and Public Shelter Provision in New York City,” co-author Dennis Culhane, Housing and Community Development in the New Fiscal Environment: New Directions for New York City, ed. Michael Schill, SUNY Press, 1999, 203-232.
- “Frequency of Transaction and House Price Modeling,” co-authors Henry O. Pollakowski and Bradford Case, in Housing Price Indices, ed. Thomas G. Thibodeau, Kluwer Academic Publishers, Dordrecht, The Netherlands, 1997, 173-187.
- “Uses and Limitations of HMDA Data in Identifying Discrimination and Redlining,” co-author Michael Schill, Fair Lending Analysis: A Compendium of Essays on the Use of Statistics, ed. Anthony M. Yezer (Washington, DC: American Bankers Association, 1995), 23-28.

- “Fair Lending: Evaluating the Evidence,” co-author Douglas G. Duncan, Mortgage Banking, 1995, 66-74.
- “Introduction: Private and Public Provision of Retirement Insurance,” in Social Security and Private Pensions: Providing for Retirement in the 21st Century, ed. Susan M. Wachter (Lexington, MA: Lexington Books, D.C. Heath & Co., 1987), ix-xiv.
- “Introduction and Overview,” co-author F. Gerard Adams, in Savings and Capital Formation: The Policy Options, eds. F. Gerard Adams and Susan M. Wachter (Lexington, MA: Lexington Books, DC Heath & Co., 1985), 1-7.
- “Towards a National Consensus on Saving,” co-author F. Gerard Adams, in Savings and Capital Formation: The Policy Options, eds. F. Gerard Adams and Susan M. Wachter (Lexington, MA: Lexington Books, D.C. Heath & Co., December 1985), 205-209.
- “The Setting for a Pro-Growth Strategy,” co-author Michael L. Wachter, in Removing Obstacles to Economic Growth, (Philadelphia, PA: University of Pennsylvania Press, June 1984), xvii-xlii.
- “Indexing Risk: The Special Role of Pension Funds” in Identification and Control of Risk in Thrift Institutions: Conference Proceedings, (San Francisco Federal Home Loan Bank, 1983), 157-173.
- “Introduction,” Toward a New U.S. Industrial Policy?, eds. Michael L. Wachter and Susan M. Wachter (Philadelphia, PA: University of Pennsylvania Press, December 1983), 1-5.
- “The 1968 Congressional FHA Amendments to the National Housing Act: Their Impact on Urban Areas” in Urban Impacts of Federal Policies, ed. Norm Glickman (Baltimore: Johns Hopkins Press, 1980), 426-448.
- “Regulation of Mortgage Lending in the Inner-City,” co-author Jack M. Guttentag, in Urban Housing: Conference Proceedings, Federal Home Loan Bank of San Francisco, 1979, 158-176.
- “Structuralism vs. Monetarism: Inflation in Chile,” in Short-Term Macroeconomic Policy in Latin America: Conference Proceedings, eds. Jere Behrman and James A. Hansen (Cambridge, MA: National Bureau of Economic Research, 1979), 227-255.
- “Institutional Factors in Domestic Inflation,” co-author Michael L. Wachter, After the Phillips Curve: The Persistence of High Inflation and High Unemployment, Conference Series No.19, Federal Reserve Bank of Boston (Proceedings of June 1978 Conference), 124-155.
- “The Fiscal Policy Dilemma: Cyclical Swings Dominated by Supply Side Constraints,” co-author Michael L. Wachter, in The Economic Consequences of Slowing Population Growth, eds. Thomas J. Espenshade and William J. Serow (New York: Academic Press, 1978), 71-99.
- “The Changing Impact of Population Swings on the American Economy,” co-authors R. Easterlin and M. Wachter, Proceedings of the American Philosophical Society, June 1978, Vol. 122.3, 119-130.
- “Money Wage Inflation: The Endogeneity-Exogeneity Issue,” co-author Michael L. Wachter, in Some Trends in Modern Economic Thought, ed. Sidney Weintraub (Philadelphia, PA: University of Pennsylvania Press, 1976), 309-326.

**Invited Papers**

- “Immigration and Segregation,” Cato Journal, Vol. 4 No. 3, September/October 2017.
- “Predatory Lending,” co-author Arthur Acolin, The American Middle Class: An Economic Encyclopedia of Progress and Poverty, ed: Robert S. Rycroft, Santa Barbara, California: Greenwood (2017), 261-264.
- “Housing and Opportunity,” co-author Arthur Acolin, Penn IUR Brief, February, 2017.
- “City and Suburbs – Has There Been a Regime Change?” co-authors Arthur Acolin and Richard Voith, Penn IUR Brief, June 2016.
- “Coalescence in the Housing Finance Reform Debate,” co-author Patricia McCoy, Wharton Public Policy Initiative Issue Brief, Vol. 4 No. 6, June 2016.
- “Owning or Renting in the U.S.: Shifting Dynamics of the Housing Market,” co-author Arthur Acolin, Penn IUR Brief, May 2016.
- “Philadelphia’s Triumphs, Challenges and Opportunities,” co-authors Ethan Conner-Ross and Richard Voith, Penn IUR Brief, December, 2015.
- “Housing Finance in Retrospect,” co-author Arthur Acolin, HUD at 50: Creating Pathways to Opportunity, Washington, DC: U.S. Department of Housing and Urban Development's Office of Policy Development and Research, (2015), 157-183.
- “Next Steps in the Housing Finance Reform Saga,” Wharton Public Policy Initiative Issue Brief, Vol. 3, No. 2, March 2015.
- “What Next for Housing Finance?” co-author Adam Levitin, Wharton Real Estate Review XVI, Spring 2012, 72-77.
- “Housing Demand,” co-author Stephen Malpezzi, International Encyclopedia of Housing and Home, ed: Susan Smith, Amsterdam: Elsevier (2012), 404-407.
- “Mortgage Market, Character, and Trends: United States,” co-author Adam Levitin, International Encyclopedia of Housing and Home, ed: Susan Smith, Amsterdam: Elsevier (2012), 492-500.
- “Mortgage Market Regulation: North America,” International Encyclopedia of Housing and Home, ed: Susan Smith, Amsterdam: Elsevier (2012), 403-409.
- “Supply Elasticity of Housing,” co-authors Kyung-Hwan Kim and Sock-Yong Phang, International Encyclopedia of Housing and Home, ed: Susan Smith, Amsterdam: Elsevier (2012), 66-74.
- “Private Financing and System Failure: Comment on ‘The Future of U.S. Housing Finance Reform’,” The B.E. Journal of Macroeconomics, Vol. 12, No. 3, 2012, 1-7.
- “The State of the Housing Market,” Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Congressional Record, March 9, 2011, One Hundred Eleventh Congress, Serial Number 112-24, 25-26.

- “Booms and Busts in Real Estate,” co-author Anthony Orlando, Wharton Real Estate Review XV, Spring 2011, 72-77.
- “Information and the Mortgage Crisis,” reprinted in The Future of Housing Finance—A Review of Proposals to Address Market Structure and Transition, Committee on Financial Services, U.S. House of Representatives, Congressional Record, September 29, 2010, One Hundred Eleventh Congress, Serial No. 111-164, 170-175.
- “Bad and Good Securitization,” co-authors Adam Levitin and Andrey Pavlov, Wharton Real Estate Review XIII, Fall 2009, 23-24.
- “Current Trends in Foreclosures and What More Can Be Done to Prevent Them,” testimony before the Joint Economic Committee, July 28, 2009.
- “Stabilizing the Housing Market,” testimony before the Committee on Banking, Housing, and Urban Affairs hearing titled “Oversight of the Emergency Economic Stabilization Act: Examining Financial Institution Use of Funding Under the Capital Purchase Program,” U.S. Senate, November 13, 2008.
- “Explaining the United States Uniquely Bad Housing Market,” co-author Jesse M. Abraham, Andrey Pavlov, Wharton Real Estate Review XII, Fall 2008, 24-41.
- “Green Investment Strategies: A Positive Force in Cities,” co-author Kevin Gillen and Carolyn Brown, Communities & Banking, Federal Reserve Bank of Boston, Spring 2008, 25-27.
- “Incentives and the Current Crisis,” testimony before the Committee on Oversight and Government Reform hearing titled “Executive Compensation II: CEO Pay and the Mortgage Crisis,” U.S. House of Representatives, March 7, 2008.
- “Deploying Spatial Intelligence in a Globalizing World: The Way Forward,” Building Geographic Management Systems: Tackling Critical Policy Needs for the Nation’s Future, Congressional Briefing, Consortium of Social Science Associations, June 14, 2006.
- “Subprime Lending: Neighborhood Patterns over Time,” co-authors Jonathan Hershaff and Karl Russo, Federal Reserve Bank of Chicago, Conference Proceedings, Chicago, IL, April 2005, 954.
- “Real Estate Crashes and Bank Lending,” co-author Andrey Pavlov, Wharton Real Estate Review IX, Spring 2005.
- “Housing’s Changing Role in the Business Cycle,” co-author Mark Zandi, Wharton Real Estate Review VIII, Spring 2004, 63-74.
- “The Role of GSEs in Providing Access to Homeownership and Global Capital Markets,” reprinted in Oversight of Government Sponsored Enterprises: The Risks and Benefits of GSEs, Committee on Governmental Affairs, Subcommittee on Financial Management, the Budget and International Security, U.S. Senate, Congressional Record, July 21, 2003, One Hundred Eighth Congress, Serial No. 108-215, 181-183.
- “Principles to Guide U.S. Housing Policy,” co-author Michael H. Schill, Housing Welfare, Policy and Financing, (Seoul, Korea: Korean National Housing Corporation, 2002), 151-188.

- “Real Estate Booms and Banking Busts,” co-author Richard J. Herring, Wharton Real Estate Review, Vol. IV, No. 1, Spring 2000.
- “Real Estate Booms and Banking Busts: An International Perspective,” co-author Richard J. Herring, The Group of 30 Occasional Papers. Washington, D.C., 1999.
- “The Future of U.S. Public Housing,” co-author Michael H. Schill, Wharton Real Estate Review, Vol. II, No. 1, Spring 1998.
- “The Wharton Real Estate Index,” co-authors Brent W. Ambrose and Peter Linneman, Wharton Real Estate Review, Vol. 1, No. 2, Fall 1997.
- “The Nature and Function of GSE’s,” Committee on Banking and Financial Services, U.S. House of Representatives, Congressional Record, July 16, 1997. One Hundred Fifth Congress.
- “Fannie Mae and Freddie Mac: Implications of Privatization for Social Goals,” in Studies on Privatizing Fannie Mae and Freddie Mac, co-authors James Follain, Peter Linneman, Roberto Quercia, and George McCarthy, Department of Housing and Urban Development, May 1996, 337-377.
- “The Washington REIT Strategy: Financing Investment, and Management--A Case Study,” co-author John L. Glascock, Real Estate Issues, Vol. 19.2, August 1994, 9-15.
- “Local Land Use Regulations and Affordable Housing,” in Regulatory Impediments to the Development and Placement of Affordable Housing, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, Congressional Record, August 2, 1990. One Hundred First Congress, Serial No. 101-153, 55-63.
- “The Effects of Land Use Constraints on Housing Prices,” co-author Henry O. Pollakowski, reprinted in Regulatory Impediments to the Development and Placement of Affordable Housing, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, Congressional Record, August 2, 1990, One Hundred First Congress, Serial No. 101-153, 201-210.
- “The Productivity Slowdown: Its Sources and Its Future,” co-author Michael L. Wachter, Wharton Annual, (Philadelphia, PA: University of Pennsylvania, 1984), 69-74.
- Discussion: “Inflation and Capital Asset Prices,” Journal of Finance, May 1983, 567.
- Indexing Pensions and Annuities—The Public and Private Alternatives” in World Insurance Outlook, eds. Michael Hogue and Douglas Olson (Philadelphia PA: World Insurance Congress, 1982), 332-361.
- “Inflation Issue in Retirement Plans” in Society of Actuaries Record, Vol. 7.2, May 1981, 749-768.
- “How to Erase Redlining,” co-author Jack M. Guttentag, The Wharton Magazine, Fall 1980, Vol. 5.1, 14-21.
- “Here Comes Another Baby Boom,” co-authors Richard A. Easterlin and Michael L. Wachter, The Wharton Magazine, Summer 1979, Vol. 3.4, 29-33.

**Book Reviews**

Suburbs Under Siege by Charles Haar in The Annals of the American Academy of Political and Social Science, Vol. 555 January, 1998, 227-228.

Scarcity by Design: The Legacy of New York City's Housing by Peter D. Salins and Beyond Bricks and Mortar: Reexamining the purpose and Effects of Housing by Sandra J. Newman and Ann B. Schnare in Journal of Policy Analysis and Management, Vol. 13.2, Spring 1994, 393-396.

A New Housing Policy for America by David C. Schwartz and Daniel B. Hoffman; Subsidizing Shelter by Sandra J. Newman and Ann B. Schnare; and Urban Housing and Neighborhood Revitalization by Donald B. Rosenthal in Journal of Policy Analysis and Management, Vol. 9.3, Summer 1990, 422-425.

Rise of the Community Builders: The American Real Estate Industry and Urban Land Planning by Marc Weiss in American Real Estate and Urban Economics Association Journal, Winter 1989, Vol. 17.4, 145-155.

Cities and the Wealth of Nations by Jane Jacobs, in The Philadelphia Inquirer, June 23, 1984.

Discrimination in Mortgage Lending by Robert Schafer and Helen F. Ladd, in The Annals of the American Academy of Political and Social Science, January 1983, 211-212.

Two Cheers for the Affluent Society by Wilfred Beckerman, in Business and Society Review, Fall 1975.

**Books**

Inflation and Pensions, (Homewood, IL: Richard D. Irwin, Inc., December 1987) 375 pages.

Latin American Inflation: The Structuralist-Monetarist Debate (Lexington, MA: Lexington Books, D.C. Heath & Co., September 1976) 165 pages.

**Edited Volumes**

Principles of Housing Finance Reform, co-editor Joseph Tracy, (Philadelphia, PA: University of Pennsylvania Press, 2016) 282 pages.

Public Pensions and City Solvency, ed. Wachter, (Philadelphia, PA: University of Pennsylvania Press, 2016) 105 pages.

Shared Prosperity in America's Communities, co-editor Lei Ding, (Philadelphia, PA: University of Pennsylvania Press, 2016) 274 pages.



Slums: How Informal Real Estate Markets Work, co-editors Eugenie L. Birch and Shahana Chattaraj, (Philadelphia, PA: University of Pennsylvania Press, 2016) 256 pages.

The Global Financial Crisis And Housing: A New Policy Paradigm, co-editors Man Cho, Moon Joong Tcha, (Cheltenham, UK: Edward Elgar Publishing, 2014) 368 pages.

Revitalizing American Cities, co-editor Kimberly Zeuli (Philadelphia, PA: University of Pennsylvania Press, December 2013) 312 pages.

International Encyclopedia of Housing and Home, co-editors Susan J. Smith, Marja Elsinga, Lorna Fox-O'Mahony, and Ong Seow Eng, (Oxford: Elsevier, 2012) 3862 pages.

Women's Health and the World's Cities, co-editors Afaf Ibrahim Meleis and Eugénie L. Birch (Philadelphia, PA: University of Pennsylvania, 2011) 328 pages.

The American Mortgage System: Crisis and Reform, co-editor Marvin Smith (Philadelphia, PA: University of Pennsylvania, 2011) 392 pages.

Neighborhood and Life Chances: How Place Matters in Modern America, co-editors Harriet B. Newburger and Eugénie L. Birch (Philadelphia, PA: University of Pennsylvania, 2011) 352 pages.

Global Urbanization, co-editor Eugénie L. Birch (Philadelphia, PA: University of Pennsylvania, 2011) 384 pages.

"The Shape of the New American City." The Annals of the American Academy of Political and Social Science, (Los Angeles, CA: Sage November 2009) co-editor Eugénie L. Birch. 242 pages.

Growing Greener Cities: Urban Sustainability in the Twenty-First Century, co-editor Eugénie L. Birch (Philadelphia, PA: University of Pennsylvania, 2008) 416 pages.

Rebuilding Urban Places After Disaster: Lessons from Hurricane Katrina, co-editor Eugénie L. Birch (Philadelphia, PA: University of Pennsylvania, 2006) 416 pages.

Bridging the Divide: Making Regions Work for Everyone, co-editors R. Leo Penne and Arthur C. Nelson (US Department of Housing and Urban Development, Wash. D.C., 2000) 326 pages.

Social Security and Private Pensions: Providing for Retirement in the 21st Century (Lexington, MA: Lexington Books, D.C. Heath & Co., May 1987) 156 pages.

Savings and Capital Formation: The Policy Options, co-editor F. Gerard Adams (Lexington, MA: Lexington Books, D.C. Heath & Co., December 1985) 216 pages.

Removing Obstacles to Economic Growth, co-editor Michael L. Wachter (Philadelphia, PA: University of Pennsylvania Press, 1984) 493 pages.

Toward a New U.S. Industrial Policy? co-editor Michael L. Wachter (Philadelphia, PA: University of Pennsylvania Press, 1981) 514 pages.

Perspectives in Economics Series, co-editor Michael L. Wachter (Reading, MA: Addison-Wesley, 1978-84). Series publications include:

Jere Behrman	<u>Development: The International Economic Order and Commodity Agreements</u>
George H. Hildebrand	<u>American Unionism</u>
Stephen P. Magee	<u>International Trade</u>
Joseph Newhouse	<u>The Economics of Medical Care</u>
William Poole	<u>Money and the Economy: A Monetarist View</u>
T. Paul Schultz	<u>Economics of Population</u>
Roger Sherman	<u>Antitrust Policies and Issues</u>
Paul Taubman	<u>Income Distribution and Redistribution</u>

University of Pennsylvania 21<sup>st</sup> Century City Series, co-editor E. L. Birch (Philadelphia, PA: University of Pennsylvania Press 2005-Present). Series publications include:

Roger D. Abrahams et al. <u>Soul</u>	<u>Blues for New Orleans: Mardi Gras and America's Creole Soul</u>
Elijah Anderson Edward J. Blakely <u>Katrina</u>	<u>Against the Wall: Poor, Young, Black, and Male</u> <u>Managing the Recovery of New Orleans in the Wake of Katrina</u>
Peter Brown	<u>Port Authorities and Urban Redevelopment: Politics, Organizations, and Institutions on a Changing Waterfront</u>
Jon Calame <u>Nicosia</u> and Esther Charlesworth	<u>Divided Cities: Belfast, Beirut, Jerusalem, Mostar, and Nicosia</u>
Ram Cnaan	<u>The Other Philadelphia Story: How Local Congregations Support Quality of Life in Urban America</u>
Margaret Dewar and June Manning Thomas, eds	<u>The City After Abandonment</u>
Manny Diaz	<u>Miami Transformed: Rebuilding America One Neighborhood, One City at a Time</u>
Michael Katz	<u>Why Don't American Cities Burn?</u>
Scott Gabriel Knowles	<u>The Disaster Experts: Mastering Risk in Modern America</u>

Martin H. Krieger	<u>Urban Tomographies</u>
Christian Krohn-Hansen	<u>Making New York Dominican : Small Business, Politics and Everyday Life</u>
Laura Perna	<u>Preparing Today's Students for Tomorrow's Jobs in Metropolitan America</u>
Marina Peterson	<u>Sound, Space and the City : Civic Performance in Downtown Los Angeles</u>
Marina Peterson and Gary McDonogh, eds	<u>Global Downtowns</u>
Judith Rodin	<u>Out of the Ivory Tower and into the Streets: How Universities Can Reclaim Urban America</u>
Brent D. Ryan <u>Cities</u>	<u>Design After Decline: How America Rebuilds Shrinking Cities</u>
John F. Timoney	<u>Beat Cop to Top Cop: A tale of Three Cities</u>

### **Current Working Papers**

“Borrowing Constraints during the Housing Bubble,” co-authors Arthur Acolin, Jesse Bricker, and Paul Calem.

“First-Time Homebuyers: Towards a New Measure,” co-authors Arthur Acolin, Paul Calem, and Julapa Jagtiani.

### **PRESENTATIONS**

#### **Recent Presentations**

“Financial Stability and Mortgage Markets,” Conference on the Appropriate Government Role in U.S. Mortgage Markets by the Federal Reserve Bank of New York, New York, NY, April 27, 2017.

“Mortgage Market Design for Macrostability and Access,” Conference on Urbanization Landscape and Inclusive Housing Finance, Jakarta, Indonesia, November 7, 2016.

“Why Housing Cyclicity Matters,” International Housing Finance Symposium by Canada Mortgage and Housing Corporation (CMHC), Ottawa, Canada, October 4, 2016.

“How Does Immigration Impact Neighborhoods?” Conference on Immigration Economics at in the CATO Institute, Washington, D.C., September 2, 2016.

“Why Cyclicity Matters to Access to Mortgage Credit,” Rappaport Center for Law and Public Policy, Boston College, Boston, MA, September 30, 2016.

- “Under Construction: How Will the President Remodel Home Lending?” POLITICO, Philadelphia, PA, July 26, 2016.
- “A Renter or Homeowner Nation?” AREUEA, 44<sup>th</sup> AREUEA National Conference, Washington, D.C., June 03, 2016.
- “Financial Innovation & the Macroeconomy,” Julius Rabinowitz Center for Public Policy and Finance at Princeton University, Fifth Annual JRCPPF Conference, Princeton, NJ, February 18, 2016.
- “Housing Finance Reform: Policy Options for an Informed Market,” The Federal Reserve Bank of Atlanta, Real Estate Conference, New Orleans, LA, December 10, 2015.
- “Interdisciplinary Approaches to Financial Stability,” University of Michigan, Center on Finance, Law, and Policy, October 22, 2015.
- “REIT Financing Choices: Preparation Matters,” NAREIT/AREUEA Real Estate Research Conference, New York, NY, June 8, 2015
- “Borrower Perspective,” Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability, Federal Reserve Bank of New York, New York, NY, May 20, 2015
- “Effectiveness of Property Market Policies in Singapore and around the World,” Keynote Address, National University of Singapore (NUS)-Institute of Real Estate Studies Policy Forum, Shangri-La Hotel, Singapore, Republic of Singapore, May 5, 2015
- “Real Estate and Urban Economics: The Last 50 Years and the Next,” 50<sup>th</sup> AREUEA Annual Conference, Westin Copley, Staffordshire, Boston, MA, January 5, 2015
- “Sustainable Housing Finance Strategies (Housing Finance after the Global Financial Crisis),” Keynote Address, The 5<sup>th</sup> Asia-Pacific Ministerial Conference on Housing and Urban Development, Seoul, Republic of Korea, November 3, 2014
- “The Devolution of Appraisal and Underwriting Theory and Practice,” Third International Conference on Housing Risk, American Enterprise Institute, Washington D.C., September 17, 2014
- “Structure of Securitization Markets: Role in U.S. Housing Bubble,” The Future of Housing Finance: NIESR/ERSC/CFM Finance Conference, Bank of England, London, UK, September 12, 2014
- “Transparency and Incentives in Housing Finance,” Keynote Address, Norges Bank, Oslo, Norway, May 8, 2014.
- “Housing, Stability and the Macroeconomy: International Perspectives,” Federal Reserve Bank of Dallas, Dallas, TX, November 14-15, 2013
- “The New Housing Finance System,” Keynote Address, Federal Reserve Bank of Cleveland, Cleveland, Ohio, September 19, 2013.
- “Moderating Housing Cycles and their Systemic Impact,” American Enterprise Institute, July 31, 2013.

- “Price Indices: What is their Value?” Singapore Management University, Singapore, May 7, 2013.
- “Regulation or Nationalization? Lessons Learned from the 2008 Financial Crisis,” Association for Public Policy Analysis and Management, November 9, 2012.
- “Housing Issues in the 21st Century,” Keynote Address, Syracuse University, September 21-22, 2012.
- “Loan Modifications and their Outcomes,” Pew Charitable Trusts, June 20, 2012.
- “Housing Policy: Challenges, Opportunities and Solutions” National Association of Realtor, Washington, D.C., May 15, 2012.
- “Macro-Prudential Policy after the Great Recession,” Singapore Management University, Singapore, December 14, 2011.
- “A New Paradigm in Housing Policy After Global Financial Crisis.” Keynote Address, Korea Development Institute, December 12-13, 2011.
- “Long-Term Effects of the Great Recession”. Comment on “A New World for the Housing Market and the GSEs”. Federal Reserve Bank of Boston, October 18-19, 2011.
- “The State of Research and Future Research Avenues.” Consumer Financial Protection Bureau, October 6, 2011.
- “The Impact of Financial Reform on the Housing Market” Securities Industry and Financial Markets Association, New York, NY, September 26, 2011.
- “Housing and Mortgage Markets in Historical Perspective”. Comment on “How Do Mortgage Subsidies Affect Home Ownership? Evidence From the Mid-Century GI Bills,” National Bureau of Economic Research, Cambridge MA, September 23-24, 2011.
- "The Government's Role in Housing Policy," Roosevelt Institute, Washington, DC, September 13, 2011.
- “Housing Finance Reform and Broader Financial Markets,” Conference on the Future of Housing Finance, Washington, D.C., August 17, 2010.
- “HPI Econometrics-Getting the Numbers Right at a Cynical Time” CoreLogic Risk Summit 2011, CoreLogic, Dana Point, CA, August 1, 2011.
- “The Future of Home Mortgage Finance” National Housing Conference Policy Summit, Center for Housing Policy, Washington, DC, June 24, 2011.
- "Assessing the Durability of Inclusionary Housing and Community Land Trusts" Lincoln Institute's 6th Annual Land Policy Conference, The Lincoln Institute of Land Policy, Cambridge MA, May 24, 2011.
- “The Future of Commercial Real Estate” MREDA Annual Spring Conference, Main Real Estate & Development Association, May 18, 2011.

- “Fannie Mae & Freddie Mac: Obama Options and Beyond” NAR 2011 Midyear Legislative Meetings & Trade Expo, National Association of Realtors, Washington, DC, May 10, 2011.
- "Asia: Here and Now?" APREA Senior Executive Roundtable, Asia Pacific Real Estate Association, Beijing, China, April 15, 2011.
- “Managing Real Estate Booms and Busts” BOK-IMF Real Estate Workshop, International Monetary Fund & Bank of Korea, Seoul, Korea, April 11, 2011.
- “Assessing Dodd-Frank and What Needs to Be Done,” Weil Gotshal & Manges Roundtable, Yale Law School, New Haven, CT, April 1, 2011.
- “Consumer Credit: Trends and Policy,” Conference on Household Portfolio Choice and Investment Decisions, Rodney L. White Center for Financial Research, March 18, 2011.
- Systemic Risk Data Issues Forum, University of Maryland Robert H. Smith School of Business Center for Financial Policy, Washington, DC, March 9, 2011.
- “Fannie & Freddie: Fix up or Foreclose?” NABE 27th Annual Economic Policy Conference: Balancing Austerity and Growth: Delivering Policies that Work, Arlington, VA, March 7, 2011.
- “Regulation C: Home Mortgage Disclosure Act,” Federal Reserve Board Hearings, July 15, 2010.
- “Do housing finance systems in other countries offer insights that can help inform U.S. reform choices?” President’s Economic Recovery Advisory Board, June 11, 2010.
- “Impact of Asset Bubbles in Banking and Real Estate on Global Recovery,” Joint Symposium by Guanghua School of Management and The Wharton School, March 10, 2010.
- “Present Condition and Future Status of the GSEs,” Federal Housing Finance Agency Conference, December 9, 2009.
- “Overview of Downtown Housing Trends, a National Look,” Downtown Research and Advocacy Meeting, November 16, 2009.
- “How, or Can Another Crisis be Avoided, and What to Do Going Forward” Virginia Commonwealth University Charles G. Thalhimer Family 2009 Scholar-in-Residence, October 1, 2009.
- “The Pro-Cyclical Production of Risk – What is to be Done?” Central Bank of Argentina Money and Banking Conference, August 31, 2009.
- “Anchor Institutions as Partners in Building Successful Communities and Local Economies,” testimony for “Retooling HUD for a Catalytic Federal Government: A Report to Secretary Shaun Donovan” by Penn Institute of Urban Research, June 9, 2009.
- “Understanding the Sources and Way Out of the Ongoing Financial Upheaval,” keynote address delivered in absentia to Conference on Property Markets and Finance of Hong Kong Monetary Authority, January 13, 2009.
- “Subprime Crisis and Housing Market Crash: Implications for the Broader Economy,” International Monetary Fund, Roundtable on Housing, Washington DC, March 28, 2008.

- “The Housing Finance Revolution”. Address to the “Housing, Housing Finance and Monetary Policy” Symposium. Jackson Hole, Wyoming, September 29-31, 2007.
- “Prospects for the Japanese Mortgage-Backed Securities Market.” Keynote Address to the Ministry of Land, Infrastructure, and Transport, International Symposium on Housing Finance. Tokyo, Japan, October 24, 2005.
- “The Geospatial Industry: A Perspective on Technology Diffusion.” Keynote Address to Geospatial Industry: Current Status and Evolving Trends, a Wharton Impact Conference. Washington, DC, October 6, 2005.
- “Conserving and Growing Community Assets,” presentation to The White House Conference on Cooperative Conservatism: Strengthening Shared Governance and Citizen Stewardship.” St. Louis, Missouri, August 29, 2005.
- “House Prices and Immigration” American Economic Association, Philadelphia, PA, January 2005.
- “Housing, Macro-Economy, and Government Policy,” Keynote Address for “International Seminar on Housing in a Globalizing World,” Korean Housing Association, Seoul, Korea, December 7, 2004.
- “Resolving failed banks: A model for the resolution of failed GSEs?” Atlanta Federal Reserve Bank Conference on Financial Stability, Atlanta, GA, September 4, 2004.
- “Real Estate Investment and Finance in Asia,” Lecture in honor of CMO, Singapore Management University, Singapore, July 15, 2004.
- “Why Government Sponsored Enterprises?” Presentation to the Bank Structure and Competition Conference, Federal Reserve Bank of Chicago, Chicago, IL, May 6, 2004.
- “Building American Style: 30 Years of the Housing and Community Development Act,” Sparer Symposium, Penn Law School, Philadelphia, PA., March 19, 2004.
- “Robbing the Bank: Non-Recourse Lending and Asset Prices,” AREUEA Annual Meetings, San Diego, CA, January 4, 2004.
- “Hitting the Wall: Credit Quality as an Impediment to Homeownership,” presented at “Building Assets, Building Credit: A Symposium on Improving Financial Services in Low-Income Communities,” Joint Center for Housing Studies, Harvard University, Cambridge, MA, November 18-19, 2003.
- “Residential Real Estate Price Indexes as Financial Soundness Indicators,” Presented at IMF/BIS Conference on Real Estate Indicators and Financial Stability with co-author Bradford Case, Washington, D.C., October 2003.
- “The Role of Public Land in Urban Revitalization,” Trust for Public Land National Meetings, Philadelphia, PA, October 8, 2003.
- “Mortgage Debt, Bankruptcy, and the Sustainability of Homeownership,” presented at “Credit for the Poor Conference” Princeton University, Princeton, NJ, May 2, 2003.

- “Mortgage Market Comparison,” Asian Society for Real Estate Studies, July 2002, Seoul, Korea.
- “Real Estate Bubbles,” Chicago Federal Reserve Bank Asset Pricing Conference, April 2002, Chicago, Illinois.
- “Mortgage Securitization in China,” Charton Asian Conference, April 2002, San Francisco, CA.
- “Community Statistical Systems: New Tools,” Ford Foundation and Fannie Mae Conference on Next Generation of Community Statistical Systems, Tampa, FL, March 14, 2002.
- “Homebuyers of Tomorrow,” Consumer Federation of American and Freddie Mac Forum on Achieving Sustainable Growth in Homeownership, Leesburg, VA, March 6, 2002.
- “Future of Cities,” Bank of America/Brookings Institute Conference on Community Building, Washington, D.C., February 2002.
- “The Future of Automated Valuation Models and Pricing of Mortgages,” Research Institute for Housing America Conference on Housing Opportunity, May 2001.
- “Creative Partnerships for Renewed Hope in Our Communities,” Interfaith Conference Commitment to Justice, Chicago IL, March 15, 2000.
- “Developing a Public/Private Agenda to Increase Homeownership Rates,” National Homeownership Summit, Charlottesville, Virginia, November 10, 1999.
- “Urban Opportunity and Policy Options,” Urban Land Institute National Conference - Housing in the 21<sup>st</sup> Century, Washington DC, April 1999.
- “Public Housing: Europe and U.S. Comparisons,” European Real Estate Society, Maastricht, The Netherlands, June 1998.
- “Banking Behaviour and Financial – Real Estate Cycle,” Wharton Conference on Asian Twin Financial Crises,” Tokyo, Japan, March 10, 1998.
- “Borrowing Constraints and the Tenure Choice of Young Households,” American Real Estate and Urban Economics Association Meetings, Chicago, January 4, 1998.
- “Tenure Choice and Intraurban Location: The Roles of Race and Wealth American Real Estate and Urban Economics Association Meetings, Chicago, January 5, 1998.
- “An Economic Analysis of Housing Abandonment,” American Real Estate and Urban Economics Association Meetings, Chicago, January 5, 1998.

### **Invited Testimony to Congress**

- “Fannie Mae and Freddie Mac: How Government Housing Policy Failed Homeowners and Taxpayers and Led to the Financial Crisis,” testimony before the Subcommittee on Capital Markets and Government Sponsored Enterprises, March 6, 2013.
- “The US Housing Finance System in the Global Context,” testimony before the Subcommittee on



- International Monetary Policy, U.S. House of Representatives, October 13, 2011.
- “Toward a New Housing Finance System,” testimony before the Subcommittee on Capital Markets and Government-Sponsored Enterprises, U.S. House of Representatives, March 31, 2011.
- “The Housing Market Recovery?” testimony before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, March 9, 2011.
- “Procyclicality, Resiliency and Systemic Risk: Why Some Housing Finance Systems Failed and Others Did Not,” testimony before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, September 29, 2010.
- “Information and the Mortgage Crisis,” testimony before the Committee on Financial Services, U.S. House of Representatives, September 29, 2010.
- “Envisioning a Safe, Sound Mortgage Market for Sustainable Homeownership,” testimony before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, October 8, 2009.
- “Current Trends in Foreclosures and What More Can Be Done to Prevent Them,” testimony before the Joint Economic Committee, July 28, 2009.
- “Restructuring Fannie Mae and Freddie Mac,” testimony before the Subcommittee of Capital Markets, Insurance, and Government Sponsored Enterprises, Committee on Financial Services, June 3, 2009.
- “Stabilizing the Housing Market,” testimony before Committee on Banking, Housing, and Urban Affairs, U.S. Senate, November 13, 2008.
- “Incentives and the Current Crisis,” testimony before the Committee on Oversight and Government Reform hearing titled “Executive Compensation II: CEO Pay and the Mortgage Crisis,” U.S. House of Representatives, March 7, 2008.
- “Oversight of Government-Sponsored Enterprises: The Risks and Benefits of GSEs to Consumers.” Hearing before the Financial Management, the Budget and International Security Subcommittee of the United States Senate Committee on Governmental Affairs, July 21, 2003.
- “The GSE’s Affordable Housing Goals - Briefing for the Senate Committee on Banking, Housing, and Urban Affairs,” April 5, 2000.
- “FY 2001 Congressional Hearings on HUD Appropriations, Senate Committee on Appropriations/Subcommittee on VA-HUD Independent Agencies,” March 30, 2000.
- “FY 2001 Congressional Hearings on HUD Appropriations, House Committee on Appropriations/Subcommittee on VA-HUD Independent Agencies,” March 23, 2000.
- “Trends in Homeownership in the U.S.,” Invited Congressional Testimony, Wash D.C., March 23, 1998.

### Press Conferences

“Rental Housing Assistance - The Worst Case Housing Needs Report” March 27, 2000.

“Homelessness: Programs and the People They Serve,” December 8, 1999.

“New Findings on Housing Affordability in America,” September 23, 1999.

“Losing Ground: The Impact of Proposed HUD Budget Cuts on America’s Communities,” August 26, 1999.

“The Impact of Gun Violence on Public Housing Communities,” February 16, 1999.

**Selected Past Presentations**

“The Global Real Estate Cycle,” International Federation of Real Estate. Paris, France, December 6, 1997.

“The Future of U.S. Office Markets,” Equity Residential National Meeting, Chicago, November 1997.

“International Comparison of Markets and Public Housing Policies,” Asian Real Estate Society Annual Meeting, Hong Kong, October 1997.

“The Methods Employed in the Process of Detecting Discrimination in Lending: What Statistical Tools Serve Best and Where Should Researchers Focus Future Efforts?” Financial Management Association Annual Meeting, Honolulu, October 1997.

“The Nature and Function of GSE’s,” Committee on Banking and Financial Services, U.S. House of Representatives, Congressional Record, One Hundred Fifth Congress. July 16, 1997.

“Global Real Estate Cycles,” Annual International Real Estate Conference, Haas Business School, University of California, Berkeley, June 1997.

“Trends in Office Markets,” Urban Land Institute. April 1997.

“Discrimination In Financial Services: What Do We Know, What Don’t We Know, and How Should We Proceed?” Roundtable Presentation, Workshop on Discrimination in Financial Services, Federal Reserve Bank of Chicago, March 1996.

“The Global Real Estate Crash,” University of Cambridge Land Economy Department and Wharton Real Estate Center Joint Conference on Commercial Real Estate Investment, Cambridge UK, March 1996.

“House Transaction Probabilities: Macro vs. Market-Segment Effects,” American Real Estate and Urban Economics Association Meetings, January 1996.

“The Performance of Mortgages in a Community Reinvestment Portfolio: A Case Study and Implications for Flexible Lending Initiatives,” American Real Estate and Urban Economics Association Meetings, January 1996.

“Analyzing the Changing Relationship Between Risk and Homeownership,” University of California at Berkeley Real Estate Department Ph.D. Seminar, December 1995.

- “Equity Impact of Flat Tax on Home Ownership and Wealth Accumulation,” Testimony before the National Commission on Economic Growth and Tax Reform, New York, September 1995.
- “Default Risk in Lending to Low-Income Households,” Price-Waterhouse Summer Workshop, Fisher College of Business, Ohio State University, July 1995.
- “The Economy and Industry Outlook,” 17th Annual Hospitality Industry Investment Conference, New York, June 1995.
- “Homeownership for Low-Income Households: Benefits and Costs for Residents and Communities,” Fannie Mae Annual Housing Conference, Washington, D.C., May 1995.
- “Global Commercial Real Estate Cycles,” World Real Estate Conference, Singapore, April 1995.
- “The Global Real Estate Crash: Evidence from an International Database,” American Real Estate and Urban Economics Association Meetings, Washington, D.C., January 1995.
- “Spatial Bias of U.S. Public Housing,” European Housing Network Conference, Glasgow, August 1994.
- “Concentration of Poverty and Housing Policy,” Lincoln Institute, Cambridge, August 1994.
- “The Housing Market Constrained,” Fannie Mae Annual Housing Conference, Washington, D.C., May 1994.
- “Models of Mortgage Default,” Fannie Mae Colloquium Series at the Jerome Levy Institute, Bard College, New York, April 1994.
- “Regulatory Impacts on Screening,” Federal Reserve Bank of Philadelphia Conference on Information and Screening in Real Estate Finance, Philadelphia, March 1994.
- “Homogeneous Groupings of Metropolitan Housing Markets,” American Real Estate and Urban Economics Association Meetings, Boston, January 1994.
- “The Regeneration of American Cities,” Keynote Address, University of Glasgow, Conference on Urban Regeneration, Scotland, October 1993.
- “A Tale of Two Cities: Geographic and Racial Disparities in Mortgage Lending in Philadelphia and Boston,” American Real Estate and Urban Economics Meetings, Washington, D.C., May 1993.
- “Redlining, Filtering and Neighborhood Succession,” Eastern Economic Association Meetings, Washington DC, March 1993.
- “Clustering Methods and Commercial Rents,” American Real Estate and Urban Economics Association Meetings, Anaheim, January 1993.
- “House Price Indices: Use of American Housing Survey versus Transactions Data,” American Real Estate and Urban Economics Association Meetings, Anaheim, January 1993.
- “Racial and Ethnic Disparities in Homeownership,” Fannie Mae Annual Housing Conference, Washington, D.C., May 1992.

“Metropolitan Area Office Markets: A Time Series Cross Section Analysis,” American Real Estate and Urban Economics Association Meeting, New Orleans, January 1992.

“The Affordability of Homeownership: Measurement Issues,” Fannie Mae Colloquium Series, University of Southern California, Los Angeles, March 1991.

“The Effects of Land Use Constraints on Housing Prices,” testimony to the Banking, Finance, and Urban Affairs Committee, U.S. House of Representatives, August 1990.

**Thesis Supervision**

Chaired or served on 25 Ph.D. thesis committees.

**Journal Articles and Proposals**

Review for many leading journals; National Science Foundation; Social Science Research Councils for Canada, UK, and Hong Kong; and major academic presses.

**Past Professional Organizations, Boards of Directors, and Advisory Committees**

1990-1993	Academic Advisory Council, National Association of Realtors
1992-1993	Academic Member, National Council of Real Estate Investment Fiduciaries
1992	Academic Advisory Board, Real Estate Research Institute
1989-1996	Advisory Board, Federal National Mortgage Association (FNMA), Office of Housing Policy Research
1988-1993	Board of Directors, Beneficial Mortgage Corporation Holding Company, Inc.
1981-1982	American Finance Association, Nominating Committee
1974-1984	American Finance Association
1969-	American Real Estate and Urban Economics Association: President, 1988-89; First Vice President, 1987-88; Chair, Long Range Planning Committee, 1986-87;
1969-	Board of Directors, 1984-89, Chair, Journal Editor Search Committee, 1990 American Economic Association

**Honors**

2009	Charles G. Thalheimer Scholar-in-Residence, Virginia Commonwealth University
2005	American Real Estate and Urban Economics Lifetime Achievement Award
2002	Barnard Award for Real Estate Scholarship
1998	Real Estate Research Institute Award for REIT Research
1996	Best Published Paper ( <u>Real Estate Economics</u> )
1995	Best International Paper Award (American Real Estate and Urban Economics Association)
1991	Wharton Undergraduate Teaching Award
1987	Homer Hoyt Institute Fellow
1986	Executive Women of New Jersey Annual Policy Maker Award
1979	A.M. (Honorary) University of Pennsylvania
1978	Lambda Alpha Honorary Society for Real Estate
1976	University of Pennsylvania Faculty Award
1974-1975	Lindback Award for Distinguished Teaching
1973-1974	Anvil Award for Teaching Excellence

**Dissertation Title**

"Structuralism vs. Monetarism: Inflation in Chile"