

**CIRRICULUM VITAE
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DATE OF BIRTH: November 5, 1946
PLACE OF BIRTH: New York City

EDUCATION:

- 1977 Ph.D. Harvard University (Economics)
 Thesis: "Intrajurisdictional Variation in Effective Rates of Property
 Taxation: An Empirical Analysis."
 Special Fields: Public Finance and Urban Economics
- 1974 M.A. Harvard University (Economics)
- 1968 B.A. Miami University, Oxford, Ohio, (Economics and English)
 Phi Beta Kappa, General Honors

MILITARY SERVICE:

- 1968 – 1971 Captain, U.S. Army
- 1970 – 1971 Medical Service Corps., U.S. Army, Vietnam

ACADEMIC APPOINTMENTS:

- 2000 – Present Katharine Coman and A. Barton Hepburn Professor of Economics,
 Wellesley College
 Courses: Public Finance, Law and Economics, Urban Economics,
 Microeconomic Analysis, Statistics and Econometrics, Principles of
 Economics, Federal Tax Policy

- 1991 – 1995 Marion Butler McLean Professor in the History of Ideas, Wellesley College
- 1982 – 1985,
1999 - 2000 Chair, Department of Economics, Wellesley College
- 1979 – 1984 Director, Urban Studies Program, Wellesley College

OTHER PROFESSIONAL POSITIONS:

- 2008 – Present Standard and Poor's Index Advisory Committee S&P Case-Shiller Home Price Index
- 2007 – Present Academic Advisory Council, Federal Reserve Bank of Boston
- 1990 Founding Partner, Fiserv Case Shiller Weiss, Incorporated
- 1985 – Present Visiting Scholar, Research Department, Federal Reserve Bank of Boston
- 1980 – 1999 Lecturer on Economics and Tax Policy, International Tax Program, Harvard Law School Course: Economics and Tax Policy
- 1981 – 1983 Staff Member, American Economic Association Teacher Training Program
- 1980 – 1981 Fellow in Law and Economics, Harvard Law School
- 1974 – 1976 Head Tutor in Economics (Director of Undergraduate Studies), Harvard University

EDITORIAL AND OTHER BOARD MEMBERSHIPS:

- 2007 – Present Director, The Depositors Insurance Fund of Massachusetts
- 2005 – Present Advisory Board of the Rappaport Institute for Great Boston, John F. Kennedy School of Government, Harvard University
- 1991 – Present Boards of Directors, Mortgage Guaranty Insurance Corporation and MGIC Investment Corporation, Milwaukee, Wisconsin
- 2003 – 2006 Associate Editor, Journal of Economic Perspectives
- 2003 – 2006 Board of Directors, The American Real Estate and Urban Economics Association

- 1998 – 2006 Board of Directors, Lincoln Institute of Land Policy, Cambridge, MA
Lincoln Foundation, Phoenix, AZ,
- 1995- 2006 Board of Directors, Century Bank, Medford, ma
- 1993 – 2001 Board of Directors, New England Economic Project, Incorporated.
- Editorial Boards: Journal of Housing Economics, Journal of Housing Research, Massachusetts Benchmarks, Journal of Student Financial Aid
- 1982 – 1986 Associate Editor and Member of the Editorial Board, Journal of Economic Education

MEMBERSHIPS:

American Economic Association
 American Real Estate and Urban Economics Association
 National Tax Association
 Committee on Economic Education, American Economic Association, 1979-1983
 The Boston Economics Club, 1987-present

FELLOWSHIPS AND AWARDS:

- 1996 Richard D. Simmons Biannual Scholastic Achievement Award
Massachusetts Board of Real Estate Appraisers
- 1980 – 1981 Liberal Arts Fellow, Harvard Law School
- 1974 Allyn Young Teaching Prize, Harvard University

PUBLICATIONS:

BOOKS

Principles of Economics, (with Ray C. Fair) Englewood Cliffs, NJ: Prentice-Hall (1989),
 Second Edition (1992), Third Edition (1994), Fourth Edition (1996), Fifth Edition
 (1999), Sixth Edition (2002), Seventh Edition (2004), Eighth Edition (2007), Ninth
 Edition in press with Ray C. Fair and Sharon Oster .

Economics and Tax Policy, Boston, MA: Oelgeschlager, Gunn and Hain Publishers (1986);
 reprinted 2003.

*FairModel Student Manual: An Economic Laboratory in Theory Policy and
 Forecasting*, (with Anthony Blackburn) Englewood Cliffs, NJ: Prentice Hall (1985).

Property Taxation: The Need for Reform, Cambridge, MA: Ballinger Publishing
 Company (1978).

Discrimination in Rural Housing Markets," (with Janet Marantz and Herman Leonard)
Lexington, MA: D.C. Heath (1976).

ARTICLES AND MONOGRAPHS (Recent)

"How Housing Busts End: House Prices, User Cost and Rigidities During Down Cycles," with John Quigley, *The Housing Wealth of Nations: A Blackwell Companion to the Housing Economy*, Susan J. Smith Ed., forthcoming (2008).

"The Central Role of House Prices in the Current Financial Crisis: How will the Market Clear?" *Brookings Paper on Economic Activity*, forthcoming (2008).

"Musgrave's Vision of the Public Sector: The Complex Relationship between Individual, Society and State in Public Good Theory," *Journal of Economics and Finance*, 32(4) (2008): 348-355.

"A Response to Guerrien and Benicourt," *Review of Radical Political Economics*, 40(3) (Sept. 2008): 332-335.

"How Housing Booms Unwind: Income Effects, Wealth Effects and Feedbacks Through Financial Markets," with John Quigley, *European Journal of Housing Policy*, 8(2) (June 2008): 161-180.

"The Value of Land in the United States: 1975-2005," *Urban Economics and Public Finance*, Gregory K. Ingram Ed., Lincoln Institute of Land Policy, (March 2007).

"The Value of Scalping," *The Boston Globe*, op.ed, January 21, 2007, F9.

"The Changing Housing Market: A Bang or a Whimper?," Policy Brief 06-4, *New England Public Policy Center*, Federal Reserve Bank of Boston, (December 2006).

"Full House," op.ed. with Robert Shiller, *The Wall Street Journal*, (August 30, 2006): A10.

"Comparing Wealth Effects: The Stock Market versus the Housing Market," with John Quigley and Robert Shiller, *Advances in Macroeconomics*, 5(1) (March 2005): 1-30.

"Mi Casa Es Su Housing Bubble," *The Wall Street Journal*, op.ed. (August 24, 2004): A10.

"Is There a Bubble in the Housing Market?," with Robert Shiller, *Brookings Papers on Economic Activity*, 2 (2003).

"Home Buyers, Housing and the Macroeconomy," with John Quigley and Robert Shiller, *Asset Prices and Monetary Policy*, Reserve Bank of Australia, (November 2003).

- "Home Price Appreciation in Low and Moderate Income Markets," *Communities and Banking*, Federal Reserve Bank of Boston, (Spring 2002).
- "Reconsidering Critical Concepts in Micro Principles," *American Economic Review*, 92(2) (May 2002).
- "Home Appreciation in Low and Moderate Income Markets," with Maryna Marynchenko, Nicolas Retsinas and Eric Belsky Eds., *Low Income Homeownership: Examining the Unexamined Goal*, Brookings Institution Press (2002).
- "Property Tax Limits, Local Fiscal Behavior, and Property Values: Evidence from Massachusetts under Proposition 2 1/2," with Katherine Bradbury and Christopher Mayer, *Journal of Public Economics*, (80)2 (May 2001): pp. 287-311.
- "Real Estate and the Macroeconomy," *Brookings Papers on Economic Activity*, 2 (2000).
- "School Quality and Massachusetts Enrollment Shifts in the Context of Tax Limitations," with Katharine Bradbury and Christopher Mayer, *New England Economic Review*, (July/Aug. 1998).
- "Chasing Good Schools in Massachusetts," with Katharine Bradbury and Christopher Mayer, *Regional Review*, 8(3) (1998).
- "The Effect of Economic Events on Votes for President: A State by State Analysis," with Brock Blomberg, *Advances in International Macroeconomic Theory*, 3 (Winter 1997).
- "Volatility, Speculation and the Efficiency of Land Markets," *Land Use and Taxation*, H. James Brown Ed., Lincoln Institute of Land Policy (1997).
- "Default Risk and Real Estate Prices: The Use of Index-Based Futures and Options in Real Estate," *Journal of Housing Research*, 7(2) (1996).
- "Housing Price Dynamics within a Metropolitan Area," with Christopher Mayer, *Regional Science and Urban Economics*, 26 (1996).
- "The Housing Cycle in the Boston Metropolitan Area: the Boom, the Bust and the Recovery," with Christopher Mayer, *New England Economic Review*, (March/April 1995).
- "A Decade of Boom and Bust in the Prices of Single-Family Homes: Boston and Los Angeles:1983-1993," *New England Economic Review*, (March 1994).
- "Housing and Land Prices in the United States: 1950-1990," *The Economics of Housing in the United States and Japan*, James Poterba Ed., Chicago, IL: University of Chicago Press (1994).

- "Index-Based Futures and Options Markets in Real Estate," with Robert Shiller, *Journal of Portfolio Management*, (Jan. 1993).
- "How the Commercial Real Estate Boom Undid the Banks," *Real Estate and the Credit Crunch*, Lynn E. Brown and Eric S. Rosengren Eds., Federal Reserve Bank of Boston, Conference Series #36, (Sept. 1992).
- "Consistent Comparisons Between Monopoly and Perfect Competition," with Susan Skeath, Ann Velenchik and Len Nichols, *Journal of Economic Education*, (Summer 1992).
- "Taxes and Speculative Behavior in Land and Real Estate Markets," *Review of Urban and Regional Development Studies*, 4 (1992); republished *Research in Urban Economics*, JAI Press (1994).
- "The Real Estate Cycle and the Regional Economy: The Consequences of the Massachusetts Boom of 1984-1987," *New England Economic Review*, (Sept./Oct. 1991). Revised version in *Urban Studies*, (Spring 1992). Second revision published in French in *Financiere et Economie*, (1994).
- "Property Tax Incidence in a Multijurisdictional Neoclassical Model," with James Grant, *Public Finance Quarterly*, 19(4) (October 1991).
- "Investors, Developers and Supply-Side Subsidies: How Much is Enough?" *Housing Policy Debate*, 2(2) (April 1991).
- "Forecasting Prices and Excess Returns in the Housing Market," with Robert Shiller, *Journal of the American Real Estate and Urban Economics Association*, 18(2) (1990).
- "Principles Politics and Budgets," *Journal of Student Financial Aid*, 20(2) (Spring 1990).
- "Regional Economic Cycles: The Massachusetts Downturn in Perspective," *Bank Regulation, Real Estate and the Massachusetts Economy*, monograph published by the Massachusetts Bankers Association, (May 1990).
- "Geographic Patterns of Mortgage Lending in Boston, 1982-1987," with Katherine L. Bradbury and Constance R. Dunham, *New England Economic Review*, (Sept./Oct. 1989).
- "Comments on the Asset Approach to Pricing Urban Land: Empirical Evidence," *Journal of the American Real Estate and Urban Economics Association*, 17(2) (Summer 1989).
- "The Distributional Effects of Housing Price Booms: Winners and Losers in Boston, 1980-89" with Leah Cook, *New England Economic Review*, (March/April 1989).

"The Efficiency of the Market for Single Family Homes" with Robert Shiller, *American Economic Review*, (March 1989).

"The Behavior of Home Buyers in Boom and Post Boom Markets," with Robert Shiller, *New England Economic Review*, (Nov./Dec. 1988).

"Observations on the Use of Textbooks in the Teaching of Principles of Economics," *Journal of Economic Education*, 19(2) (Spring 1988).

"Prices of Single Family Homes Since 1970: New Indexes for Four Cities," with Robert Shiller, *New England Economic Review*, (Sept./Oct. 1987).

"State Tax Policy and the Telecommunications Industry," *The Telecommunications Revolution: Challenge for State Policymakers*, J. Chaisson and B. Dyer Eds., Council of State Policy and Planning Agencies, (1987); Revised version published 1993.

"The Market for Single Family Homes in Boston, 1979-1985," *New England Economic Review*, (May/June 1986).