

**CURRICULUM VITAE**

**SUSAN M. WACHTER**

**2007**

<b>Address:</b>	<b>Home</b> 355 Margo Lane Berwyn, PA 19312	<b>Office</b> The Wharton School University of Pennsylvania. 302 Lauder-Fischer Hall 256 S. 37th Street Philadelphia, PA 19104
<b>Telephone:</b>	(610) 647-1042	(215) 898-6355
<b>Citizenship:</b>	U.S.A	
<b>Education:</b>	Ph.D. B.A.	Boston College, Graduation School of Arts and Sciences, 1974 (Economics) Harvard, 1965 (Economics)

**ACADEMIC AND PROFESSIONAL POSITIONS :**

**Primary Academic Appointment**

Richard B. Worley Professor of Financial Management  
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

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**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-Present	Fellow, Urban Land Institute

**Editorial Boards**

1988-Present	Real Estate Economics
1990-Present	Journal of Housing Research
1991-Present	Journal of Housing Economics
1991-Present	Journal of Housing Policy Debate
1992-Present	Journal of Real Estate and Finance
2002-Present	Journal of Real Estate Literature: Real Estate Information Technology
2004-Present	Journal of Real Estate Research

**Previous Academic Appointments**

2004	Celia Moh Visiting Professor, Singapore Management University
2003-04	Grosvenor Chair Professor Selection Committee, Cambridge University
1997-00	Chairperson, Wharton Real Estate Department
1974-78	The Wharton School, University of Pennsylvania Assistant Professor of Finance
1972-74	The Wharton School, University of Pennsylvania Lecturer in Finance
1970	Department of Economics, University of Pennsylvania Lecturer in Economics
1969-72	Department of Economics, Bryn Mawr College Lecturer in Economics
1967	Department of Economics, Boston College Teaching Fellow and Instructor in Economics

**Boards of Directors**

2004-Present	Co-Director, Penn Institute for Urban Research
2002-Present	Board of Directors, American Real Estate and Urban Economics Association
2000-Present	Advisory Board, Center for Spatially Integrated Social Science.
2000-Present	Advisory Board, NatureServe
1997-Present	Director, Wharton GeoSpatial Initiative and Lab
1998-2001	White House Interagency Taskforce for E-Government
1998-2001	White House Interagency Taskforce on Liveable Cities
1994-98	Board of Directors, MIG Residential REIT
1990-98	Associate Director, Wharton Real Estate Center
1985-98	Board of Directors, Beneficial Corporation

**PUBLICATIONS****Articles Published in Refereed Journals**

- “What is a Tree Worth? Green City Strategies and Housing Prices,” co-author Grace Wong, Real Estate Economics, forthcoming, 2008
- “Mortgage Securitization in Asia,” co-authors Richard Green and Andrey Pavlov, National Bureau of Economic Research Volume, forthcoming, 2008
- “The Inevitability of Market-Wide Underpriced Risk,” co-author Andrey Pavlov, Real Estate Economics, 2006.
- “The American Mortgage in Historical and International Context,” co-author Richard K. Green, Journal of Economic Perspectives, Vol. 19, No. 4, Fall 2005.
- “Neighborhood Patterns of Subprime Lending: Evidence from Disparate Cities,” co-authors Paul Calem and Jonathan E. Hershaff, Housing Policy Debate, Vol. 15 Issue 3, 2005.
- “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.
- “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.
- “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 Dong 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.

**Articles Published in Refereed Journals (continued)**

- “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.
- “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 Millenium,” 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, William T. Hughes, Journal of Real Estate Finance and Economics, Vol. 20, Issue 2, 2000.
- “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.
- “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.
- “Information Externalities and Home Mortgage Underwriting,” co-author David C. Ling, Journal of Urban Economics, Vol. 44, 1998.
- “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 LizabethAnn 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, Isaac F. Megbolugbe, Journal of Housing Economics, Vol. 6.4, 1997.
- “Borrowing Constraints and the Tenure Choice of Young Households,” co-authors Donald R. Haurin, Patric H. Hendershott, Journal of Housing Research, Vol.8.2, 1997.
- “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.

**Articles Published in Refereed Journals (continued)**

- “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 R. Haurin and Patric H. 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, 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, 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, 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**

- “Introduction,” Rebuilding Urban Places after Disaster: Lessons from Hurricane Katrina, co-author and co-editor Eugenie L. Birch, University of Pennsylvania Press, Fall 2007.
- “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
- “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.
- “Mortgage Debt, Bankruptcy, and the Sustainability of Homeownership,” co-authors Elizabeth Warren and Raisa Bachieva, Credit Markets for the Poor, ed. Howard L. Rosenthal, Russell Sage Foundation, 2005.
- “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, ed. Eric Belsky and Nic Retsinas, 2005.
- “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. James B. Pick, Idea Group Publishing, 2004.
- “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.

### **Chapters in Books and Other Articles (continued)**

- “Comments: ‘Comparing the Costs of Federal Housing Assistance Programs,’” by Denise DiPasquale, Policies to Promote Affordable Housing: Conference Proceedings, Federal Reserve Bank of New York, April 4, 2002.
- “Real Estate Bubbles,” co-author Richard Herring, Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies, ed. George Kaufman, MIT Press, January 3, 2003.
- “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.
- “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.
- “Frequency of Transaction and House Price Modeling,” co-authors Henry O. Pollakowski and Bradford Case, in Housing Price Indices, ed., Thomas Thibodeau, Kluwer Academic Publishers, Dordrecht, The Netherlands, 1997.
- “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, February 1995, 66-74.
- “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.
- “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, D.C. Heath & Co., December 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.

**Chapters in Books and Other Articles (continued)**

Introduction to 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 the Urban Impacts of Federal Policies, edited by Norman J. Glickman (Baltimore, MD: 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 Richard A. Easterlin and Michael L. 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**

“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, 2005.

“Sub-prime Lending: Neighborhood Patterns over Time,” co-authors Jonathan Hershaff and Karl Russo, Federal Reserve Bank of Chicago, Conference Proceedings, Chicago, IL, April 2005.

“Housing’s Changing Role in the Business Cycle,” co-author Mark Zandi, Wharton Real Estate Review, Spring 2004.

“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.



**Invited Papers (continued)**

- “Principals 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.
- “The Washington REIT Strategy: Financing Investment, and Management--A Case Study,” co-author John L. Glascock, Real Estate Issues, Vol. 19.2, August 1994.
- “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 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, p.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.

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.

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.

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.

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. Chapter titles: 1. Causes of Inflation; 2. Inflation Indexes and Indexation; 3. Indexation of Retirement Benefits; 4. Impact of Inflation on Capital Markets; 5. Empirical Evidence on the Impact of Inflation on Pension Funds; 6. Demand for Savings under Inflation; 7. Demand for Pensions under Inflation; 8. Government Provided Intergenerational Transfers and Retirement Income Security under Inflation; 9. Private Pensions, Savings, and Inflation: The Role of Public Policy; 10. Summary: Inflation's Impact on Pensions and the Public Policy Response.

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

**Edited Volumes**

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>
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George H. Hildebrand	<u>American Unionism</u>
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Stephen P. Magee	<u>International Trade</u>
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Joseph Newhouse	<u>The Economics of Medical Care</u>
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William Poole	<u>Money and the Economy: A Monetarist View</u>
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T. Paul Schultz	<u>Economics of Population</u>
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Roger Sherman	<u>Antitrust Policies and Issues</u>
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Paul Taubman	<u>Income Distribution and Redistribution</u>
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University of Pennsylvania 21<sup>st</sup> Century City Series, co-editor E. L. Birch (Philadelphia, PA: University of Pennsylvania Press 2005). Series publications include:

Roger D. Abrahams et al.	<u>Blues for New Orleans: Mardi Gras and America's Creole Soul</u>
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Ram Cnaan	<u>The Other Philadelphia Story: How Local Congregations Support Quality of Life in Urban America</u>
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Judith Rodin	<u>Out of the Ivory Tower and into the Streets: How Universities Can Reclaim Urban America</u>
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Peter Brown	<u>Port Authorities and Urban Redevelopment: Politics, Organizations, and Institutions on a Changing Waterfront</u>
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**Current Working Papers**

- “Underpriced Default Spread Exacerbates Market Crashes” with Andrey Pavlov, et al., Wharton Real Estate Center Working Paper, 2006.
- “Immigration and the Neighborhood” with Albert Saiz, Wharton Real Estate Center Working Paper #532.
- “What is a Tree Worth? Green City Strategies and Housing Prices” with Grace Wong, Wharton Real Estate Center Working Paper #535.
- “Bank Lending and Real Estate in Asia: Market Optimism and Asset Bubbles,” co-author Roberto Mariano, et al., Working Paper 2004.
- “The Anatomy of Non-Recourse Lending: What the Data Show,” co-author Andrey Pavlov, Working Paper 2004.
- “Community Reinvestment and Credit Risk: Evidence from an Affordable Home Loan Program,” co-author Paul S. Calem, WREC Working Paper #306, 1998.
- “Equity Impact of Flat Tax on Home Ownership and Wealth Accumulation,” Testimony Before the National Commission on Economic Growth and Tax Reform, WREC Working Paper #220, 1995.
- “Analyzing the Changing Relationship Between Risk and Homeownership,” co-authors Joseph Gyourko and Peter Linneman, WREC Working Paper #199, 1994.
- “The Global Real Estate Crash: Evidence from an International Database,” co-author William N. Goetzmann, WREC Working Paper #196, 1994.
- “Commercial Real Estate Market Information: Assessment For Philadelphia,” co-author Peter Linneman, WREC Working Paper #173, 1994.

**Research in Progress**

- “Mortgage Finance, the New Segmentation”
- “The Impact of Borrowing Constraints on Household Savings,” co-authors Donald R. Haurin and Patrick H. Hendershott.
- “The Value and Reuse of Vacant Urban Land,” co-authors Peter Linneman and Roberto G. Quercia.

**PRESENTATIONS****Selected Recent Presentations**

- “The Housing Finance Revolution”. Address to the “Housing, Housing Finance and Monetary Policy” Symposium. Jackson Hole, Wyoming 29-31 September 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, a Leadership Roundtable on the Geospatial Industry co-sponsored by The Geospatial Information & Technology Association, the Association of American Geographers, and The Wharton School of the University of Pennsylvania. 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.

**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,” Au. 26, 1999.
- “The Impact of Gun Violence on Public Housing Communities,” February 16, 1999.

**Invited Testimony to Congress**

- “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, Washington, DC, 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.

**Selected Past Presentations**

- “The Global Real Estate Cycle,” International Federation of Real Estate. Paris, France, Dec. 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, Mar. 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 Ind Inv Conf, 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 Banking, Finance, and Urban Affairs Committee, U.S. House of Representatives, August 1990.
- “Presidential Address: Price Effects of Local Land Use Controls,” American Real Estate and Urban Economics Association Meetings, New York, December 1988.

**Thesis Supervision**      Chaired or served on 23 Ph.D. theses committees since 1986.

**Journal Articles and Proposals**      Reviewed 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**

1990-93	Academic Advisory Council, National Association of Realtors
1992-93	Academic Member, National Council of Real Estate Investment Fiduciaries
1992	Academic Advisory Board, Real Estate Research Institute
1989-96	Advisory Board, Federal National Mortgage Association (FNMA), Office of Housing Policy Research
1988-93	Board of Directors, Beneficial Mortgage Corporation Holding Company, Inc.
1981-82	American Finance Association, Nominating Committee
1974-84	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; Board of Directors, 1984-89, Chair, Journal Editor Search Committee, 1990
1969-	American Economic Association

**Honors**

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
1974-75	Lindback Award for Distinguished Teaching
1973-74	Anvil Award for Teaching Excellence

**Dissertation Title**

"Structuralism vs. Monetarism: Inflation in Chile"

**University Administration and Committees**

2004-	MBA Executive Committee, Wharton School
2004-	Facilities Committee, University of Pennsylvania
2002	Graduate School of Fine Arts, Dean Review Committee
1997-98	Chair, Wharton Real Estate Department
1995-96	Dean Search Committee, GSFA
1995-97	Wharton School, Personnel Committee
1994-97	Chair, Wharton School Undergraduate Curriculum Committee
1993-97	Wharton Real Estate Center, Associate Director
1992-95	Board of Trustees Committee on Academic Planning
1992-95	University Academic Planning and Budget Committee
1991-97	Wharton Real Estate Concentration Undergraduate Coordinator
1989-98	Faculty Liaison, Membership/Budget Committee, WREC Board
1993-94	Provost Search Committee
1993-94	Wharton School Committee on Academic Freedom and Responsibility
1992-93	Committee on Joint Wharton/SAS International Studies Program
1991-94	University Senate, Executive Committee, At Large Member
1990-91	University Council, Steering Committee
1989-91	University Senate Executive Committee, Representative of the Departments of Finance, Statistics, and Accounting
1987-90	University Ombudsman
1987-90	Board of Trustees Committee on University Responsibility
1987-90	University Academic Planning and Budget Committee
1987-88	Wharton School Committee on Academic Freedom and Responsibility
1987-88	American Association of University Professors, Executive Committee
1987-88	Department of Finance, Chair Selection Advisory Committee
1987-88	Provost Search Committee
1986-87	Chair, Senate Nominating Committee
1986-89	University Press, Faculty Editorial Board
1986-87	Faculty Senate, Personnel Benefits Committee
1986-87	Wharton School Graduate Curriculum Committee
1986-87	MBA Program Coordinator, Department of Finance
1985-86	University Council, Steering Committee
1984-85	Chair, Academic Review Committee
1983-86	Senate Executive Committee, At Large Member
1982-85	University Senate, Academic Review Committee
1979	Chair, Search Committee for Vice-Provost for University Life
1977-80	University Senate, Committee on Academic Freedom and Responsibility
1976-78	University Council, Steering Committee
1976-77	University Senate, Committee on Administration
1975-79	University Council, Representative of the Departments of Finance, Statistics, and Accounting
1975-76	University Council, Committee on Undergraduate Admissions
1975-76	Wharton School, Ad Hoc Committee for Core Curriculum
1974-79	Wharton School, Wharton Women, Faculty Advisor
1974-76	Department of Finance, Undergraduate Curriculum Committee
1974-76	Wharton School, Graduate Standards Committee

**Research Grants**

2005	U.S Department of Labor - President's High Jobs Growth Industry Initiative
2004	Wawa Geospatial Information Systems Upgrade
2004	United States Geological Survey – National Hazard Index
2004	ESRI Geospatial Research Grant
2004	Appraisers Rx – Sponsored Research on AVMs
2003	Freddie Mac HMDA Research Grant
2003	William Penn Foundation Grant for Neighborhood Revitalization and Investment Study
2003	Pennsylvania Horticultural Society Kensington Study
2003	ESRI Geospatial Research Grant
2002	Pennsylvania Housing Finance Agency Research Grant
2002	Principal Investigator, “Property Analysis and Development of Multi-Year Solution for Implementation of Land Use Portfolio Model,” US Geological Survey, Department of the Interior.
2001	Principal Investigator, “Community Empowerment Research,” Anna E. Casey Foundation.
2001	Co-Principal Investigator, Ford Foundation Bankruptcy Studies
1998	Principal Investigator, LIDD Retail Ranking Project
1998	Co-Principal Investigator, FHLMC, Homeownership Study
1998	Research Grant, Temple University-Pew Foundation, Point Breeze Study
1998	Principal Investigator, FNMA Foundation, Planning and Implementation Grants for University-Community Collaborative Project
1998	Kellogg Community Outreach Partnership Center Research Grant, Center for Community Partnership
1997-98	Principal Investigator, HUD, Spatial Variation in GSE Mortgage Purchase Activity
1997-98	Co-Principal Investigator, Department of Housing and Urban Development, Heterogeneous Neighborhood Effects of Public Housing
1997-98	Principal Investigator, Wawa, Inc., Site Selection Research Project
1997	Department of Housing and Urban Development: Successful Lending Industry Study
1996-97	Co-Principal Investigator, Department of Housing and Urban Development Grant, Fair Lending and Mortgage Decisions
1996-99	Department of Housing and Urban Development Community Outreach
1996-99	Research Grant, Mortgage Bankers Association of America (MBA)
1995-97	Principal Investigator, Clark Foundation, New York City Housing Abandonment
1994-96	Co-Principal Investigator, Department of Housing and Urban Development, Urban Research Agenda
1995	Research Grant, FNMA, Homeownership Programs Evaluation
1994-95	Principal Investigator, GAO, GSE Privatization
1994-95	Research Grant, Clark Foundation, New York City Housing Database
1994	Research Grant, Catalyst Institute, Assisted Homeownership Study
1994-95	Research Grant, FNMA, Affordability
1993-96	Research Grant, MBA, Housing Research
1993-96	Research Grant, FNMA, Savings Behavior and Tenure Choice
1993-94	Research Grant, HUD, Housing Price Indices
1992-94	Research Grant, Research & Educational Trust Fund of the Mortgage Bankers Association of America (MBA), Mortgage Lending Models
1992-93	Research Grant, Real Estate Research Institute, Rent Models
1991-92	Principal Investigator, Homer Hoyt Institute - NCREIF, Task Force on

	Commercial Real Estate Research
1991-92	New Jersey State Development and Redevelopment Plan Review
1991	Visiting Scholar, National Association of Realtors
1990-91	Research Grant, National Association of Home Builders, Land Use Controls
1990-91	Florida Tax Watch, Growth Management Impact Study
1988-89	Research Grant, Lincoln Institute, Land Economics Research Agenda
1988-89	American Financial Service Association, Mortgage Deductibility Study
1986-87	Consultant, World Bank, Hungary Financial Markets
1986-87	Consultant, World Bank, Contractual Housing Markets
1980-83	Research Grant, Pension Research Council, Wharton School
1978-80	Research Grant, Department of Housing and Urban Development, CDBG Study
1978	Consultant, Federal Trade Commission, Real Estate Brokerage
1975	Consultant, Council of Economic Advisors, Office of the President

### **Reports and Industry Publications**

- “The Geospatial Industry: A Perspective on Technology Diffusion.” Report for the President’s High Growth Industry Initiative of the Department of Labor, Washington, DC, October 6, 2005.
- “Expanding Homeownership Opportunities in California: The Role of Housing Finance,” Report to Freddie Mac, December 2003.
- “The Future of Cities: Are We at a Turning Point?,” Chicago Federal Reserve Bank Proceedings, November, 2001.
- “Successful Lending Industry Strategies,” co-authors Listokin, David et al., Volume II: Case Studies, U.S. Department of Housing and Urban Development (ACCN-HUD8526), Fall 1998.
- “Basics of Corporate Real Estate,” co-author Peter Linneman, Merrill Lynch, 1997.
- “Qualifying Low-Income Home Buyers: A Private Solution to a Community Problem,” co-author Daniel N. Hoffman, A Catalyst Institute Research Project, April 1994.
- “The U.S. Apartment Market: 1990-2010: Second Edition,” co-author Will McIntosh, MIG Realty Advisors, Inc., Second Edition, July 1993.
- “The U.S. Apartment Market: 1990-2010: First Edition,” co-author Michael L. Nicholls, MIG Realty Advisors, Inc., January 1992.
- “Tracking Housing Price Trends,” Urban Land, September 1991.
- “Potential Impacts of the New Jersey State Plan,” co-author Daniel Hoffman, Sussex County Chamber of Commerce.
- “Manhattan Residential Real Estate Price Trends: 1978-1987”, Real Estate Finance Journal, 1988.