

## **ROBERT H. EDELSTEIN**

Professor, Business Administration  
Walter A. Haas School of Business; and  
Co-Chairman, Fisher Center for Real Estate & Urban Economics  
University of California at Berkeley

### **San Francisco Bay Area Address**

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### **Academic Degrees**

A.B. Harvard College, June 1966, Magna Cum Laude with Highest Honors in Economics  
A.M. Harvard University, June 1968 (Economics)  
Ph.D. Harvard University, June 1972

Passed General Examination, May 1968, in the Fields of Economic Theory, Economic History, Public Finance, Money and Banking, and Statistics.

Ph.D. Thesis Topic: Capital Markets and Urban Allocation Problems

Fields of Expertise: Energy Economics; Environmental Economics; Economic Forecasting; Money and Banking; Public Finance; Real Estate Economics and Finance; Urban Land Economics

### **Academic Appointments**

1968-1969	Harvard University, Teaching Fellow and Tutor in Economics
Summer-1969	UCLA, Visiting Lecturer
1969-1970	Harvard University, Teaching Fellow and Tutor in Economics
1970-1972	Wharton School, University of Pennsylvania, Acting Assistant Professor of Finance
1972-1975	Wharton School, University of Pennsylvania, Assistant Professor of Finance
1975-1979	Wharton School, University of Pennsylvania, Associate Professor of Finance
1978-1980	University of Southern California, Visiting Professor of Finance and Business (1978-79, 1979-80)
1979-1985	Wharton School, University of Pennsylvania, Professor of Finance, Joint Appointment with Public Management Department (1980-85), Joint Appointment with City Planning Graduate Group (1980-85)
1982-1985	University of Pennsylvania, Appointment with City Planning Graduate Group (1980-85)

1984-1985	University of California at Berkeley, Visiting Professor of Business Administration, School of Business
1985-present	University of California at Berkeley, Professor of Business Administration, Walter A. Haas School of Business, Real Estate Development Chair
1991-2000	University of California at Berkeley, Chair, Real Estate Group, Haas School of Business

## **Honors**

June 1966	Phi Beta Kappa
1966-1967	Salant Fellowship
1967-1968	Economics Department Fellowship
1968-1969	Stonier Fellowship
1969-1970- June	Joint Center for Urban Studies Fellowship
1974 Oct. 1985	A.M. (Hon.) University of Pennsylvania
May 1986	Elected to Lambda Alpha Honorary Society for Real Estate
Jan.1988 to Present	Elected as Faculty Fellow, Homer Hoyt Institute
1996	Elected as Faculty Fellow of the Homer Hoyt Advanced Studies Institute by the Weimer School
Jan 1996-Jan 2000	Board of Directors, American Real Estate & Urban Economics Society
Jan. 1999	Elected President of the American Real Estate and Urban Economics Association
June 2001- present	Board of Directors, Asian Real Estate Society
1989-2001	Holder of Real Estate Development Chaired Professorship, University of California Berkeley

## **Foreign Language**

Spanish

## **University Administration-Committee Work**

Wharton School, Undergraduate Prizes Committee, 1971-1972  
 Wharton School, Graduate Curriculum Committee, 1972-1975  
 Wharton School, Search Advisory Committee for MPA Director, 1973  
 Wharton School, Special Faculty Advisory to MBA-Public Policy Tract, 1975-1978  
 Wharton School, Chairperson, Committee for Superior Students, 1975-1976  
 Wharton School, Joint SUPU Committee on Masters Program Development in Public Policy, 1975-1978  
 Wharton School, Graduate Standards Committee, 1976-1978 Finance Department, Undergraduate Curriculum Committee, 1971-1972 Finance Department, Graduate Curriculum Committee, 1973-1975 Finance Department, Ad Hoc Committee on Real Estate Revision, 1972-1973 Finance Department, Department Planning Committee, 1975-1978 Finance Department, Graduate-Ph.D. Advisor in Urban Real Estate Finance, 1975-1978 Finance Department, Department Planning Committee, 1980-1982 University Senate, Ad Hoc Committee on Early Retirement, 1973-1974 University Committee on Community Relations, 1975 University of Pennsylvania Steering Committee (Ad Hoc) Committee on Urban Economics (CUE) Conference for Fall 1976, 1975-1976

Benjamin Franklin Scholar Program, Faculty Advisor, 1973-1975, 1982-present Benjamin Franklin Scholar Program, Steering Committee, 1973-1975 Faculty Nonresident Affiliate, Van Pelt College House, 1972-1975, 1977-1978 School of Public and Urban Policy, Subcommittee on the Masters Program in Public Policy, 1975 Policy and Planning Committee, School of Business, University of Southern California, 1978-1979 Wharton School, Committee on International Affairs, 1982-1983 Wharton School, Committee on Executive Education, 1983-1984 Director, Real Estate Center, The Wharton School, 1983-1985 Faculty Coordinator, Real Estate Ph.D. Program in Real Estate, Schools of Business

University of California at Berkeley, 1985-present

University of California at Berkeley, Committee on University Peripheral and Outlying Properties (POP), 1986-1989

University of California, Senate Committee, Faculty Housing Sub-Committee, Committee on Faculty Welfare, 1986-present Faculty Coordinator, Fisher Center for Real Estate Executive Education Program,

University of California, 1986-present Executive Committee for External and Faculty Policy Advisory Board Committee, Fisher Center for Real Estate at the University of California at Berkeley, 1985-present Chairman, Undergraduate Program Policy Committee, Walter A. Haas School of Business, University of California at Berkeley, 1987-1988 Executive Committee, Walter A. Haas School of Business, University of California at Berkeley, 1987-Present Undergraduate Program Committee, Walter A. Haas School of Business, University of California at Berkeley, 1986-1988, Ph.D. Committee, Walter A. Haas School of Business, University of California at Berkeley, 1990-1992, University of California at Berkeley, Property Development & Housing Development Services, Chancellor's Blue Ribbon Committee, 1990-1992, Real Estate Faculty Development Committee, Walter A. Haas School of Business, University of California at Berkeley, 1990-present, Faculty Director of Real Estate Development Program, the MBA Program Committee, Walter A. Haas School of Business, University of California at Berkeley, 1990-present, Research Center Advisory Committee for the Richmond Field Station, University of California at Berkeley, 1990-1992, Department of Real Estate Education and Research Advisory Committee, 1992,

College of Environmental Design Dean Search Committee, 1994

Chair, Real Estate Group, Haas School, 1991-2001

Trustee, Berkeley Art Museum, 1996-Present

Member of the Acquisitions and Finance Committee, Berkeley Art Museum, 1998-Present

Chair, Finance Committee and Member of Executive Committee, Berkeley Art Museum, 2001-Present

Board of Directors, Asian Real Estate Association

Ad Hoc Chancellor Review Committee, 1996, 1997, 1998, 2001, 2002, 2003

Academic Senate, University Extension Oversight Committee, 2002-Present

## **Teaching Experience**

1967-1968 (Harvard) Assistant in Economics 108 (Development Economics)

1968-1969 (Harvard) Economics 98 (Intermediate Theory) and Sophomore Tutorial

1969-1970 (Harvard) Economics 21 (Intermediate Theory) and Economics 202A (Graduate Macro Theory)

Fall 1970 (Wharton) Finance 1 (Money and Banking)

1970-1978 (Wharton) Finance 15/B.A. 724 (Urban Real Estate Economics), Economics/Finance 11/B.A. 712 (Macro Forecasting), and ASP Research Seminar in Urban Financial Problems

1975-1976 (Wharton) Seminar on Financing State and Local Governments (Given jointly with Law School)

1976 (Wharton) Finance B.A. 730 (Financing State and Local Government)

1977-1978 (Wharton) Finance B.A. 806 (Macro-economics for MBA Program)

1978-1980 (USC) FBE 591 (Real Estate Investment Analysis)

1979-1980 (USC) FBE 565 (Real Estate Land Economics)

1980-1984 (Wharton) Finance B.A. 721 (Real Estate Finance)

1980-1981 (Wharton) Finance B.A. 806 (Macro-economics for MBA Program)

1981-1982 (Wharton) Finance 1 (Intermediate Macro-economics for Undergraduates)

1984-present (Berkeley) B.A. 280, B.A. 180 (Real Estate Economics and Finance)

1985-present (Berkeley) B.A. 299 Individual Student Courses

1985-1986 (Berkeley) B.A. 284 (Real Estate Investment Analysis)

Spring 1986 (Berkeley) Designed B.A. 283 (Real Estate Financing Course for Undergraduate and MBA programs)

1986-present (Berkeley) designed and manages B.A. 298 Real Estate Seminar for Ph.D. students Fall

1987- present (Berkeley) B.A. 602 Ph.D. Reading Course

1988- present (Berkeley) B.A.-E-280 (Real Estate Economics and Finance for Evening MBA Program)

Fall 1995- (Berkeley) B.A. 281 (Advanced Real Estate Evaluation for MBA Program)

Fall 1996

Spring 2002,

Spring 2003 (Berkeley) BA 284, Real Estate Strategy Course

### **Other Major Professional Activities**

1979-1991 Editorial Board of the American Real Estate and Urban Economics Association

1992-2003 Editorial Board of Real Estate Economics (formerly The Journal of the American Real Estate and Economics Association)

1974-present Ad Hoc Reviewer, Journal of Finance

1976-2002 Ad Hoc Reviewer, Water Resources Research

1976-2002 Ad Hoc Reviewer, Review of Economics and Statistics

1980-2003 Ad Hoc Reviewer, Decision Sciences

1983-1989 Editorial Board, Housing Finance Review

1983-1985 Board of Directors, American Real Estate and Urban Economics Association

1987-present Ad Hoc Reviewer, Regional Science and Urban Economics

1988-2003 Ad Hoc Reviewer, Journal of Money, Credit and Banking

1990-present Editorial Board of the Journal of Housing Economics

1990-1998 Editorial Board of Journal of Real Estate, Finance, and Economics

1999-present Editorial Board of the Journal of Property Research

1999-present Editorial Board of the Journal of Real Estate Research

1993-1998 Full Member, Urban Land Institute; Member, Urban Development/Mixed-Use Council (Silver Flight); Vice Chairman, UDMC Education Committee

1994-present International Development Research Council Education Committee

1994-1995 Second Vice President and Program Chair, The American Real Estate and Urban Economics Association; Co-chairman, AREUEA International Conference Committee.

1994-1998 Board of Governors of the National Society for Real Estate Finance

1995-1996 Chair of the Blue Ribbon Task Force Committee for the State of California Senate, Examining Construction Defects Legislation.

- 1995-1996 First Vice President, The American Real Estate and Urban Economics Association; AREUEA Executive Committee member
- 1996-1998 President, The American Real Estate and Urban Economics Association; AREUEA Executive Committee member; AREUEA International Conference Chair for 1997 Conference.
- 1996-present Faculty, Weimer School of Advanced Studies in Real Estate and Land Economics
- 1997-2000 Board of Directors, The American Real Estate and Urban Economics Association.
- 1998 Full Member, Urban Land Institute; Member, Urban Development/Mixed-Use Council (Gold Flight).
- 1998-present Editorial Board of the Journal of Real Estate Research
- 1999-present Urban Land Institute; Member, International Council
- 2001-present Board of Governors of the National Real Estate Forum
- 2001-present Urban Land Institute, Executive Committee, San Francisco Bay Area Chapter
- 2001- 2002 Vail conference Coordinator
- 2000-2002 Homer Hoyt Weimer School Conference Coordinator
- 2002-present Board of Directors, Asian Real Estate Society
- 2002-2003 Liaison for AREUEA to International Asian Real Estate Conference, Singapore
- 2002-2003 Planning Committee, Hong Kong University Economic Housing Forum, August 2003, Hong Kong
- 2003-2004 Guest Editor, Journal of Housing Economics Special Issue

### **Major Academic Research Consulting Experience**

- Fall 1966 (Assistant for Research WGBH-TV Educational TV) "Economics and the Public Interest," Boston, Massachusetts
- 1966-1968 Two and one-half years at the Harvard Economic Research Project, Cambridge, Massachusetts Consultant, RAND Corporation, Santa Monica, California
- Summers Fellowship for Research, Rodney L. White Financial Research, University of Pennsylvania
- 1971, 1976
- 1972, 1974 Faculty Fellowship, Berger Family Fellowship, University of Pennsylvania
- 1987-1988 Summer Stipends, Center for Real Estate & Urban Economics, University of California at Berkeley
- 1972-1978 Summer Research Associate, Center for Research on the Acts of Man, University of Pennsylvania
- 1973-1979 Research Associate, Pels Center of Government, School of Public and Urban Policy, University of Pennsylvania
- 1973-1979 Research Consultant, National Center for Energy Management and Policy, University of Pennsylvania
- Summer 1975 National Science Foundation Summer Fellowship, University of Pennsylvania
- 1975-1976 Consultant, under NSF Study for General Electric Corporation about the Feasibility of Heating and Cooling of Buildings using Solar Energy
- 1976-1978 Consultant on Urban Analysis, Federal Reserve Bank of Philadelphia
- 1976-1978 Research Consultant, United States Department of Housing and Urban Development
- 1976-1977 Consultant to US Federal Energy Administration, Conservation Group
- 1977-1990 Consultant to Arthur D. Little, Inc. on Urban Analysis Problems

- 1977-1978 Consultant to National Research Council, Committee on Nuclear and Alternative Energy Systems, Risk and Impact Panel
- 1977-1978 Consultant, under NSF-RAND Study for Winklevoss Associates about Public Sector Pension Systems
- 1977-1980 Consultant to International Joint Commission, Washington, DC
- Summer 1978 Faculty Fellowship, Center for the Study of Financial Institutions, School of Business, University of Southern California
- Summer 1979 Consultant to Federal Home Loan Bank of San Francisco
- 1979-1981 Consultant, RAND Corporation, Santa Monica, California
- 1979-1983 Consultant, United States Department of Energy, Washington, DC
- 1983-1985 Research Associate, Center for Real Estate, The Wharton School, University of Pennsylvania
- 1994-1998 Consultant, The Urban Institute, Washington, DC
- 1984-present Research Associate, Fisher Center for Real Estate and Urban Economics, University of California at Berkeley

### **Executive Education Series**

- 1973-1974 Lecturer in Improved Analysis and Decision Making in Fiscal Affairs for Local Governments, Seminar Program, Philadelphia, Pennsylvania
- 1974-1975 Lecturer in Seminar in Finance, Investment Analysis of Real Estate, Wharton Lifelong Education Program, Philadelphia, Los Angeles, and San Francisco
- 1974-1975 Lecturer in Public Sector Housing Policy, Wharton School Seminar Program, Philadelphia, Chicago, Los Angeles
- 1975-1976 Lecturer in Seminar in Finance, Investment Analysis of Real Estate, Wharton Lifelong Education Program, Atlanta and Washington
- 1976-1977 Lecturer in Real Estate Investment Analysis, Wharton School Seminar Program, Chicago, Houston, Miami, New York, Palm Beach, Phoenix, San Francisco and Toronto
- 1977-1978 Lecturer in Real Estate Investment Analysis, Wharton School Seminar Program, Atlanta, Chicago, New York, Palm Beach, and San Francisco
- 1978-1979 Lecturer in Real Estate Investment Analysis, Wharton School Seminar Program, Atlanta, Aspen, Chicago, Houston, New York, Palm Beach and San Francisco
- 1979-1980 Lecturer in Real Estate Investment Analysis, Wharton School Seminar Program, Atlanta, Chicago, Houston, New York, Palm Beach and San Francisco
- 1980-1981 Lecturer in Real Estate Investment Analysis, Wharton School Seminar Program, Atlanta, Chicago, New York, Palm Beach and San Francisco
- 1981-1982 Lecturer in Wharton School Seminar Programs, Atlanta, Chicago, Dallas, Palm Beach, San Francisco, New York, and Washington , DC
- 1982-1983 Lecturer in Wharton School Seminar Programs, Atlanta, Chicago, Los Angeles, Palm Beach, San Francisco, and New York
- 1983-1986 Lecturer in Wharton School Seminar Programs, Atlanta, Boston, Chicago, Los Angeles, Palm Beach, San Francisco, and New York
- 1986-1987 Lecturer in University of California, Center for Real Estate Programs, Boston, New York and San Francisco
- 1987-present Faculty Coordinator-Liaison and Lecturer, Joint Urban Land Institute, University of California at Berkeley, Executive Education Program in Real Estate Marketing and Real Estate Investing and Finance

- 1988-present Faculty Coordinator of the Fisher Center for Real Estate and Urban Economics, Executive Education Program, Industry and Public Conferences
- 1993 Pension Real Estate Association Conference Coordinator, Berkeley (June)
- 1995 Real Estate Investment Trust Conference Coordinator, Los Angeles (March)
- 1996 Counselors of Real Estate Conference Coordinator and Presenter, San Francisco (November)
- 1997 Pension Real Estate Association Conference Coordinator, Berkeley (June)
- 1997 Second Annual Fisher Center for Real Estate and Urban Economics Conference Coordinator and Moderator, San Francisco (May)
- 1998 21<sup>st</sup> Annual Fisher Center for Real Estate and Urban Economics Symposium, Coordinator and Moderator (November), 1998
- 1999 22<sup>nd</sup> Annual Fisher Center for Real Estate and Urban Economics Millennium Symposium, Coordinator and Moderator (December), 1999
- 1999 Third Annual Fisher Center Real Estate and Urban Economics Conference, Coordinator and Moderator, San Francisco (June), 1999
- 1999 Pension Real Estate Association Conference Coordinator, Berkeley (June)
- 2000 Fourth Annual Fisher Center Real Estate and Urban Economics Conference, Coordinator and Moderator, San Francisco (June), 2000
- 2000 23<sup>rd</sup> Annual Fisher Center for Real Estate and Urban Economics Symposium, Coordinator and Moderator (November), 2000
- 2001 Fifth Annual Fisher Center for Real Estate and Urban Economics Conference, Coordinator and Moderator, San Francisco (May), 2001
- 2001 24<sup>th</sup> Annual Fisher Center for Real Estate and Urban Economics Symposium, Coordinator and Moderator (November)
- 2002 25<sup>th</sup> Annual Fisher Center for Real Estate and Urban Economics Symposium, Coordinator and Moderator (November)
- 2002 Sixth Annual Fisher Center Real Estate and Urban Economics Conference, Coordinator and Moderator, San Francisco (May)
- 2002 Faculty Coordinator and Planner for Haas Executive Education Program for Korean Executives on “Real Estate Apartment Market System”
- 2003 Seventh Annual Fisher Center Real Estate and Urban Economics Conference, Coordinator and Moderator, San Francisco ( May)
- 2003 26<sup>th</sup> Annual Fisher Center for Real Estate and Urban Economics Symposium, Coordinator and Moderator ( November)
- 2003 Faculty Coordinator and Planner for Haas Executive Education Program for Korean Executives on “Single Family Housing Market”
- 2004 Eight Annual Fisher Center Real Estate and Urban Economics Conference, Coordinator and Moderator, San Francisco ( May)
- 2004 27<sup>th</sup> Annual Fisher Center for Real Estate and Urban Economics Symposium, Coordinator and Moderator (November)

## **Publications**

"Methodology of Regional and Sub-regional Input-Output Studies," (June 1968) Report to the E.D.A. (Done as part of a research contract between Harvard University and the Department of Commerce, Economic Development Administration).

"The Analytical Theory of Finance: A Study of the Investment Decision Process of the Individual and the Firm," a review article, The Journal of Economic Literature (December 1972).

"Moral Consistency and Abortion," (co-authored with E. and M. Herman) Commonwealth, No. 22 (March 1974).

"The Value of Information and the Optimal Governmental Guarantee of Its Agencies' Issues," Journal of Finance (May 1974).

"The Determinants of Value in the Philadelphia Housing Market: A Case Study of the Main Line, 1967-69," Review of Economics and Statistics (August 1974).

The Workplace Reaches Out: A Study of Organizational Impropriation. Two Volumes. (Co-authored with Samuel Z. Klausner and William Gomberg). Center for Research on the Acts of Man, 1974.

"Improving the Selection of Credit Risk: An Analysis of a Commercial Bank Minority Lending Program," Journal of Finance (March 1975).

"Statement on the Proposed Amendments to the Rules and Regulations for Federal Savings and Loan System Relating to Interest Rate Adjustments (12 CFR, Parts 541 and 554)," April 17, 1975 in United States Senate, Committee on Banking, Housing and Urban Affairs (Ninety-Fourth Congress, First Session). Hearings on the Federal Home Loan Bank Board's Proposed Regulations Relating to Variable Rate Mortgages, April 14, 15, 16, and 17, 1975.

"Recent Research on Indexation and the Housing Market: Discussant's Comments," Journal of Finance (May 1976).

"On the Alleged Profitability of Borrowing at 8% to Lend at 6%," (co-authored with Jack Guttentag), Journal of Bank Research (Winter 1976).

"Allocating Financial Resources to Housing: The Private Sector," (co-authored with Irving Friend) in First Annual Conference: Resources Housing, San Francisco: Federal Home Loan Bank of San Francisco (1976).

"Improving the Selection of Credit Risks: An Analysis of a Commercial Bank Minority Lending Program: Reply," Journal of Finance (December 1977).

"Modelling Society and Energy: Theory and Method in Assessing the Social Effects of Energy Policies," (co-authored with Samuel Z. Klausner), Center for Research on the Acts of Man, 1977.

"Projecting the Social Institutional Impacts of Energy Consumption," (co-authored with Samuel Z. Klausner and William R. Burch, Jr.), Center for Research on the Acts of Man, 1977.

"Interest Rate Change Insurance and Related Proposals to Meet the Needs of Home Buyers and Home Mortgage Lenders in an Inflationary Environment," (co-authored with Jack Guttentag), in Capital Markets and the Housing Sector: Perspectives on Financial Reform, Edited by R.M. Buckley, J.A. Tuccillo, and K.E. Villani (Cambridge, Mass.: Ballinger Publishing Co., 1977), pp. 191-216 (chapter 8).

"The Alternative Mortgage Instrument Research Study: What is Omitted," Federal Home Loan Bank Working Paper Series, August 1978.

"An Economic Analysis of the Public Sector Funding of Large City Pension Systems," done as part of NSF-RAND Proposal 76-19154 (Addendum) Study of Retirement Systems of Local Governments, 1978.

"An Evaluation of Rent Control as a Housing Policy Instrument," Center for the Study of Financial Institutions, School of Business, University of Southern California, December 1978.

"The Fiscal Crises of Cities: An Economist's Perspective," in Improving the Fiscal Discipline of the Public Sector, Proceedings of the Arthur Young Professor Round Table, April 5-6, 1979.

"An Appraisal of Residential Property Tax Regressivity," Journal of Financial and Quantitative Analysis (November 1979).

"Marginally Competitive Pricing of Geothermal Resources for Electric Power Production," (co-authored with C.B. Amundsen, P.D. Blair and T.A.V. Cassel), Proceedings Papers of the Geothermal Resources Council Meetings, 1979.

"Analysis of Public Policy Incentives for Commercialization of New Energy Technology: Case Study of Geothermal Electric Power Production," (co-authored with P.D. Blair and T.A.V. Cassel), Research Conference on Public Policy and Management (Chicago), October 1979.

"The Economics of Optimal Geothermal Resource Extraction for Electric Power," (co-authored with P.D. Blair, T.A.V. Cassel, and I. Paik), Journal of Energy Systems and Policy (January 1980).

"Comments" on Raising Debt Capital in Proceedings of the Fifth Annual Conference: New Sources of Capital for the Savings and Loan Industry (San Francisco: Federal Home Loan Bank of San Francisco, 1980).

"Regressivity and the Inequity of the Residential Property Tax: The Philadelphia Story," in Research in Urban Economics: A Research Annual, Volume 1, J.V. Henderson, Editor. (Greenwich, Conn: JAI Press, 1981).

"Optimal Investments in Geothermal Electricity Facilities: A Theoretic Note," (co-authored with P.D. Blair and T. A. V. Cassel), Journal of Business Administration (Spring 1981). Also published as Chapter 11 in Energy Crisis: Policy Response (1981).

"The Impact of Proposition 13 on Property Tax Reductions: A Theoretical Note," Chapter 8 in The Property Tax Revolt: The Case of Proposition 13, G. Kaufman and K. Rosen, editors. (Cambridge, Mass: Ballinger Publishing Company, 1981).

Geothermal Electric Power Production: A Decision Analysis Approach to Commercialization (co-authored with Peter D. Blair and Thomas A.V. Cassel), (New York: J. Wiley and Sons, Inc., 1982).

"Public Policy and Urban Property Insurance Markets," in Research in Urban Economics: A Research Annual. Volume 2, J.V. Henderson, editor. (Greenwich, Conn: JAI Press, 1982).

"The Production Function for Housing and its Implications for Future Urban Development," Chapter 5 in *Housing in the Twenty-First Century*, George Gau and Michael Goldberg, editors. (Cambridge, Mass: Balinger Publishing Company, 1983).

"The Effects of Creative Financing on Property Tax Sales Ratio Studies," *Proceedings of Institute of Property Taxation Symposium on Ratio Studies*, Chicago, Illinois, November 7-8, 1983.

"The Problems of Indexing," *Real Estate Finance Journal*, Vol. 1, No. 1, Summer 1985, pp. 60-63.

"A Note on the Empirical Interrelationships Among the Mundell and Darby Hypotheses and Expected Stock Market Returns." *The Review of Economics and Statistics* (February 1987).

"Testimony concerning the V.A. Loan Guaranty Program," presented before the Sub-Committee on Housing and Memorial Affairs of the House Committee on Veteran Affairs, United States House of Representatives, March 1988.

"Oversight and Solvency of the Veterans' Administration Home Loan Guaranty Program," testimony concerning the V.A. Loan Guaranty Program before the Sub-Committee on Housing and Memorial Affairs, United States House of Representatives, June 16, 1988.

"How Well Do Economists Forecast? A Study of the Livingston Surveys," co-authored with Yoon Dokko, *The American Economic Review*, Vol. 79, No. 4, September 1989.

"Homeownership and Affordable Housing," Testimony before the Subcommittee on Housing and Urban Affairs, United States Senate, June 9, 1989.

"Testimony on HUD's Multi Family Mortgage Co-Insurance Program and GNMA's Related Mortgage-Backed Securities Program," before HUD MOD Rehab Investigation Subcommittee of the Senate Committee on Banking, Housing, and Urban Affairs, March 27, 1990.

"Does Credit Rationing Affect Residential Investment? Deja Vu All Over Again," with Yoon Dokko & E. Scott Urdang, *Journal of Real Estate Finance and Economics*, Vol. 3, 1990, pp. 357-371.

"Determinants of the Rate of Return for Non-Residential Real Estate: Inflation Expectations and Market Adjustment Lags," with Yoon Dokko, Marshall Pomer and E. Scott Urdang, *The AREUEA Journal* Vol. 19, Spring 1991, pp. 52-69.

"Interest Rate Risk and Optimal Design of Mortgage Instruments," with Yoon Dokko, *Journal of Real Estate Finance and Economics*, Vol. 4, 1991, pp. 59-68.

"Inflation, Uncertainty and Stock Market Fluctuations: An Intertemporal CAPM Approach," *Research In Finance*, Vol. 9, 1991, pp. 1-20.

"An Analysis of Services Provided Through the Workplace, Quit Rates and Money Wage Rates: A Microeconomic Study of Labor Market Behavior," *Review of Economics and Statistics* (accepted, subject to revision).

"Capitalization of Inflation Risk," *New Palgrave Dictionary of Money and Finance*, Vol. 1, November 1992, pp. 300-301.

"Towards A Real Estate Land Use Modeling Paradigm" with Yoon Dokko, The AREUEA Journal, 1992.

"Economic Consequences of the Rodash Decision on the U.S. Economy," Testimony before the U.S. House of Representatives, Subcommittee on Financial Institutions and Consumer Credit, Committee on Banking and Financial Services." May 24, 1995, also available as Working Paper #95-232, Fisher Center for Real Estate & Urban Economics, May 1995.

"An Analysis of the Macroeconomic Impact of Personnel Redeployment by California Common Carriers," with David R. Weinstein. Testimony before the State of California Legislature with regard to proposed Legislature AB 566, Fisher Center for Real Estate and Urban Economics Working Paper Reprint No. 101, May 1995.

"Assessing the Reemerging California Economy," with Cynthia Kroll, Real Estate Finance, Fall 1996, pp. 23-38.

"China: An Emerging Giant," Urban Land, May 1997, pp. 31-35.

"Forecasting Seniors Housing Demand," with Allan J. Lacayo, Seniors Housing, Research Issues in Real Estate, edited by Michael A. Anikeeff, and Glenn R. Mueller, Kluwer Academic Publishers; Norwell, Massachusetts, Vol. 4, pp. 205-235, 1997.

"To Restart Growth, Securitize Japan's Land Wealth," with Jean-Michel Paul, The Asian Wall Street Journal, July 9, 1997.

"How to Get Japan Back on Its Feet," with Jean-Michel Paul, The Wall Street Journal, December 11, 1997.

"Europe Needs a New Financial Paradigm," with Jean-Michel Paul, The Wall Street Journal, June 12-13, 1998.

"Japan's Broken Employment Escalator," with Jean-Michel Paul, The Asian Wall Street Journal, June 19-20, 1998.

"Time for Reform, Japan's Economy, Financial Systems and Real Estate Markets," with Jean-Michel Paul, PREA Quarterly, Summer 1998, pp. 15-17.

"Do or Die Time in Japan," with Jean-Michel Paul, The Asian Wall Street Journal, September 4-5, 1998.

"...And Sends Japan Into Bankruptcy, with Jean-Michel Paul, The Asian Wall Street Journal., December 16, 1999.

"Japan Inc. Needs An Overhaul, Not a Quick Fix," with Jean-Michel Paul, The Asian Wall Street Journal, January 12, 1999.

"Real Estate Income and Value Cycles: A Model of Market Dynamics," with Yoon Dokko, Allan J. Lacayo and Daniel C. Lee, Journal of Real Estate Research. Vol. 18, No. 1, July-August 1999, pp. 69-95.

"Can China Make Devaluation Work? with Jean-Michel Paul, The Asian Wall Street Journal, August 25, 1999.

"Japanese Land Prices: Explaining the Boom - Bust Cycle," with Jean-Michel Paul, "Asia's Financial Crisis and The Role of Real Estate. M.E. Sharpe, Inc. publisher, October 2000, pp. 65-82.

"The Impact of Construction Defect Litigation on Condominium Development," with Cynthia Kroll, Larry A. Rosenthal, John Quigley, David Howe and Nan Zhou, California Policy Research Center Brief, Vol. 14, No. 7, October 2002.

"A Tale of Two Sectors: Upward Mobility and the Private Housing Market in Singapore," with Ashok Bardhan, Rajarshi Datta and Lum Sau Kim, Journal of Housing, Vol. 12, 2003, pp. 83-105.

"Optimal Loan Interest Rate Contract Design," with Branko Urošević, The Journal of Real Estate Finance and Economics, Vol. 26, No. 2-3, March-May 2003, pp. 1127-1156.

"Wealth Effects, Housing and Consumption in Singapore" (co-authored with Lum, Sau Kim), The Journal of Housing Economics, (forthcoming December 2004).

"The Dynamics of Real Estate Investment Trusts," with Branko Urošević and Nicholas Wonder, Journal of Real Estate Finance and Economics, (forthcoming 2004).

"How Does Appraisal Smoothing Bias Real Estate Returns Measurement?" with Daniel Quan, Subject to Revision, Forthcoming, Journal of Real Estate Finance and Economics, (forthcoming).

"A Note on Globalization and Urban Residential Rents," with Ashok Bardhan and Charles Leung, Journal of Urban Economics, (forthcoming).

### **Journal Articles in Preparation**

"Real Estate Investment Decision-making" (forthcoming, subject to revision) in Real Estate Economics.

"Japan Land Prices: Towards A Structural Modeling Approach," with Jean-Michel Paul, Branko Urošević, Gerd Welke, July 2002.

"The Impacts of Property Tax Changes; A Theoretic Note on the Dynamic versus Static Model Effects"

"Multi-Attribute Utility Analysis: An Approach to Investment Decision-Making for Alternative Energy Systems" (co-authored with P.D. Blair and T.A.V. Cassel)

"CMO Mortgage Instruments: Mortgage Money Cheaper by the Slice?" (co-authored with Yoon Dokko and Ken Rosen). Working Paper #87-135, Fisher Center for Real Estate & Urban Economics, August 1987.

"Optimality of Interest Rate Ceilings and Floors in Lending Contracts: A Note." Working Paper #92-203, Fisher Center for Real Estate & Urban Economics, February 1992.

"A Theoretical Framework for Analyzing the Simultaneous Prepayment Options for Fixed Rate Mortgages," with Daniel C. Lee.

"The Demographics and Economics of Long-Term Care and Assisted Living Housing"

"Institutional Portfolio Analysis for Long-Term Care and Assisted Living Housing"

"Real Estate Returns and Globalization," co-authored with Ashok Bardhan and Desmond Tsang.

### **Conference Participant, Major Presentations, and Major Speeches**

"Capital Market Discrimination and Regional Impact Analysis," paper presented at "Regional Input-Output: The Second Generation," a conference held by Resources for the Future, Washington, D.C., May 8-9, 1969.

"The Theory of Insurance Reconsidered: An Expected Utility Approach," paper presented at European Econometric Society Meetings, Barcelona, Spain, September 6-10, 1971.

"A Schema for Bank Lending Policies to Minority Enterprises," paper presented at American Econometric Society Meetings (part of American Social Sciences Meetings), New Orleans, Louisiana, December 27-29, 1971,

"The Determinants of Value in the Philadelphia Housing Market: A Case Study of the Main Line, 1967-1969," paper presented at the Western Economic Association Meetings, Claremont, California, August 14-15, 1973.

"The Value of Information and the Optimal Governmental Guarantee of Its Agencies' Issues," paper presented at American Finance Association Meetings (part of the Allied Social Science Meetings), New York, New York, December 28-30, 1973.

"An Analysis of Services Provided Through the Workplace, Quit Rates, and Money Wage Rates: A Microeconomic Study of Labor Market Behavior," paper presented at European Econometric Society Meetings, Grenoble, France, September 3-6, 1974.

"Public Policy and Urban Property Insurance Problems," paper presented and was principal discussant at North American Econometric Society Meetings, San Francisco, California, December 28-30, 1974.

"Amending the Rules and Regulations Pertaining to Variable Interest Rate Mortgages," testimony before the United States Senate Committee on Banking, Housing and Urban Affairs, April 17, 1975.

"The Theory of Optimal Public Investment and Pollution Control," paper presented at Third World Congress of the Econometric Society, Toronto, Canada, August 20-26, 1975.

"The Equity of the Real Estate Property Tax: An Empirical Examination of the City of Philadelphia," paper presented at the North American Econometric Society Meetings, Dallas, Texas, December 28-30, 1975.

"Inflation and Structural Adjustments in the Residential Mortgage Market," principal discussant at Joint Session of American Finance Association, American Economic Association and American Real Estate and Urban Economics Association, Dallas, Texas, December 29, 1975.

"The Property Tax: Problems of Maintaining Intra-Community Equity," paper presented at Western Economic Association Meetings, San Francisco, California, June 24-27, 1976.

"Oil Resources Economics," principal discussant Western Economic Association Meetings, San Francisco, California, June 25, 1976.

"Interest Rate Change Insurance: A Method to Meet the Needs of Homebuyers and the Housing Finance System in an Inflationary Environment," (co-authored with Jack Guttentag), paper presented at Allied Social Science Meeting, Atlantic City, New Jersey, before Joint Session of American Finance Association and American Real Estate and Urban Economics Association, September 16-18, 1976.

"An Economist's Perspective About the Future Viability of Cities," keynote paper presented at Lewis M. Stevens Conference on the Future of the City, February 9-19, 1977.

"An Empirical Examination of the Socio-Economic Effects of Energy Usage: An Econometric-Social Indicators Approach," paper presented at Western Economic Association Meetings, Anaheim, California, June 1977.

"Real Estate Assessment-Value Ratio Studies: How to do Them," paper presented at the Institute for Property Taxation Annual Meetings, Houston, Texas, May 21-24, 1978.

"The Alternative Mortgage Instrument Research Study: What is Omitted?" paper presented at the Western Economic Association Meetings, Honolulu, Hawaii, June 1978.

"Forecasting Capital Investment Behavior for the Geothermal Electric Power Industry," (co-authored with T.A.V. Cassel), paper presented at the Atlantic Economic Society Meetings, Vienna and Salzburg, Austria, May 10-16, 1979.

"The Economics of Optimal Geothermal Resource Extraction for Electric Power," (co-authored with P.D. Blair, T.A.V. Cassel and I. Paik), paper presented at the Atlantic Economic Society Meetings, Vienna and Salzburg, Austria, May 10-16, 1979.

"An Appraisal of Residential Property Tax Regressivity," paper presented at Western Finance Association Meetings, San Francisco, California, June 21-23, 1979.

"Marginally Competitive Pricing of Geothermal Resources for Electric Power Production," (co-authored with T.A.V. Cassel, P.D. Blair, and C.B. Amundsen), paper presented at Geothermal Resource Council Annual Meetings, Reno, Nevada, September 24-27, 1979.

Discussant at Conference on Adequacy of Capital in the Savings and Loan Industry, San Francisco, California, December 6-7, 1979.

"Financial Implications of Proposition 13," principal discussant at Joint Session of American Finance Association and American Real Estate and Urban Economics Sessions, Allied Social Science Meetings, Atlanta, Georgia, December 27-29, 1979.

"Housing Prices and Interest Rates," discussant at American Real Estate and Urban Economics Association meetings, Washington, D.C., May 27-28, 1980.

"Motor Vehicles and Certain Chassis and Bodies Thereof," address delivered before the United States International Trade Commission, Washington, D.C., October 9-10, 1980.

"Doing Ratio Studies," address delivered before the Annual Meetings of the Institute for Property Taxation, Phoenix, Arizona, November 9-10, 1980.

"Real Estate Investment: How to make Decisions," address delivered before Annual Meetings of the Newport Dentistry Association, Newport Beach, California, November 12, 1980.

"Housing Production Functions and Their Implications for Future Spatial Development," paper presented at University of British Columbia Conference on Housing in the 21st Century, Vancouver, British Columbia, Canada, July 22-24, 1981.

"Property Taxes and Capital Allocation Effects," paper presented at Ohio State University Conference on Housing, Mortgages, Instruments, and Taxes, Columbus, Ohio, September 10-12, 1981.

"Housing and Energy," principal discussant, American Real Estate and Urban Economics Session, Washington, D.C., Allied Social Science Meetings, December 28-30, 1981.

"Real Estate Investment Analysis for Public Sector Decision-Makers," paper presented to Conference on Public-Private Sector Real Estate Development, Wharton School Conference, June 8-9, 1983.

"Real Estate Evaluation for Pension Funds," paper presented at Advanced Symposium for Pension Funds, Wharton School, October 7-10, 1983.

"Assessment-Sale Property Ration Studies," paper presented at Institute of Property Taxation Symposium, Chicago, Illinois, November 7-8, 1983.

"An Empirical Study of the Determinants of the United States Housing and Mortgage Markets: A General Equilibrium Approach," (co-authored with Y. Dokko and E.S. Urdang), paper presented at Allied Social Science Meetings, Joint Session of AFA-AREUEA on Housing Finance, San Francisco, CA., December 28-30, 1983.

"Residential Construction and Housing Finance," (co-authored with Y. Dokko and E.S. Urdang), paper presented at the Allied Social Science Meetings, American Real Estate and Urban Economics Association, session on Housing Finance Markets, New York City, New York, December 1985.

Discussant at AREUEA Session on Forecasting Housing Demand, New York City, New York, December 1985.

"Stock Market Prices and Inflation Uncertainty," (co-authored with Y. Dokko), paper presented at Allied Social Science Meetings, American Finance Association session on Stock Market Behavior, New Orleans, LA, December 1986.

"Current Trends in Real Estate: The Markets," invited speaker at Real Estate Session at International Association of Financial Planners, Atlanta, Georgia, October 6, 1987.

"Real Estate Market: Forecasting the Future," invited speaker at UCLA Forecasting Conference, Los Angeles, California, November 12, 1987.

"The Impact of Inflation on the Valuation of Real Estate Assets," paper presented at the Homer Hoyt Advanced Study Institute, Palm Beach, Florida, December 1987.

"The Future of Housing Policy," invited speaker at National Housing Conference and Public Hearing, Los Angeles, California, April 6-7, 1988.

"Residential Investment and Mortgage Markets," (co-authored with Yoon Dokko and E.S. Urdang), paper presented at Western Economic Association Meetings, Session on Real Estate Economics and Finance, Los Angeles, California, July 1, 1988.

"Optimal Design of Mortgage Instruments," (co-authored with Yoon Dokko), paper presented at Allied Social Science Meetings, New York City, New York, December 1988.

"Thrift Mortgage Instruments in a New Financial Environment," paper presented at Western Economic Association meetings, Lake Tahoe, California, June 21, 1989.

"Efficiency Aspects of the Commercial Property Market," (co-authored with Yoon Dokko and Marshall Pomer), paper presented at Joint AEA/AREUEA session of ASSA Meetings, Atlanta, Georgia, December 1989.

"Collateralized Mortgage Obligations (CMOs): Mortgage Money Cheaper By the Slice?" (co-authored with Yoon Dokko, Kenneth T. Rosen), paper presented at ASS A-American Finance Association-AREUEA meetings, Washington, D.C., December 1990.

"Micro and Aggregate Errors in Appraisal Based Return Indices," (co-authored with Dan Quan), paper presented at the ASSA-AREUEA meetings, Washington, D.C., December 1990.

"Urban Real Estate Economics", session chair, WEA Conference, Seattle, Washington, June 1991.

"Farm Land Valuation and the Present Value Model," (co-authored with Yoon Dokko), invited paper presented at the ASSA-AREUEA meetings, New Orleans, Louisiana, January 1992.

"Farm Land Valuation and the Present Value Model," (co-authored with Yoon Dokko), invited paper presented at the WEA International Program, San Francisco, California, July 1992.

"A Simultaneous Model of Mortgage Pricing for the Default and Prepayment Options," (co-authored with Daniel C. Lee), invited paper presented at ASSA-AREUEA meetings, also discussant for three sessions at ASSA-AREUEA meetings, Anaheim, California, January 5, 1993. "The Possible Solutions for the Urban Infrastructure and Housing Problems in Taiwan," keynote speaker and discussant at the Roundtable Discussion sponsored by The Space Journal, Taipei, Taiwan, July 30, 1993.

"Real Estate Cycles: A Theory of Property Value, Income and Dynamics," (co-authored with Yoon Dokko, Allan Lacayo, Daniel C. Lee), invited paper presented at the ASSA-AREUEA meetings, Boston, Massachusetts, January 3, 1994.

Real Estate Cycles: A Theory of Value and Income Dynamics," invited paper presented at the Western Economic Association International Pacific Rim Conference, Kowloon, Hong Kong, January 9, 1994.

"Real Estate Value Cycles: A Theory of Market Dynamics," (co-authored with Yoon Dokko, Allan Lacayo, Daniel C. Lee), invited paper presented at the ASSA-AREUEA International Congress, Singapore, China, April 26, 1995.

"Fuel Exemption AB 566," testimony before the California Assembly of Revenue and Taxation Committee, Sacramento, California, May 1, 1995.

"Economic Consequences of the Rodash Decision on the U.S. Economy," testimony before the U.S. House of Representatives Subcommittee on Financial Institutions and Consumer Credit, Committee on Banking and Financial Services." Washington, D.C., May 24, 1995.

Cambridge-Wharton Joint International Conference presentation; Presented invited paper, "Real Estate Cycles in U.S. Office Markets," (co-authored with Yoon Dokko, Allan Lacayo, Daniel C. Lee), Cambridge, England, March 20-22, 1996.

"Presidential Address," speech delivered at the ASSA/American Real Estate and Urban Economics Association Annual Meeting, New Orleans, Louisiana, January 2-6, 1997.

American Real Estate and Urban Economics Association Sixth Annual International Real Estate Conference Organizer and Chair, Berkeley, California, May 31-June 2, 1997.

"Modeling the Determinants of Japanese Land Prices?" (co-authored with Jean-Michel Paul), invited paper presented at ASSA-American Finance Association-AREUEA meetings, Chicago, Illinois, January 2-5, 1998.

"The Asian Economics, Real Estate Markets and Securitization," address delivered at the National Society of Real Estate Finance Meeting, Newport Beach, California, January 8, 1998.

"The Asia Flu, The US Economy & Real Estate Markets: What are the Prescriptive Remedies?" address delivered at the East Coast Alumni Association Meeting, New York City, New York, January 30, 1998.

"Are Japanese Land Prices Based on Expectations," address delivered at the National Association of Business Economists Meeting, San Francisco, California, February 18, 1998.

"The Asian Flu: Analyzing the Various Strains," address delivered at the University of British Columbia, Urban Land Economics Division, Vancouver, British Columbia, March 20, 1998.

"Economic Update," address delivered at the Urban Land Institute Spring Meeting (Silver Flight Council), Denver, Colorado, April 30, 1998.

"Tax Issues," AREUEA International Conference, session chair, and paper presentation, "Are Japanese Land Prices Based on Expectations?" (co-authored with Jean-Michel Paul), Maastricht, The Netherlands, June 10-13, 1998.

"Successful Strategies for the Future: How to Get a Hole-in-One, A Tale of Two Decades," address delivered at FNMA DUS Conference, Monterey, California, July 28, 1998.

"Economic Overview," address delivered at NAIOP meeting, Berkeley, California, August 4, 1998.

"Asian Contagion and the World Economy," address delivered at Rabobank, Singapore, China, August 23, 1998.

"Price Dynamics," Asian Real Estate Society Third Annual Conference, session chair, session panelist, "Asian Financial Crisis," and paper presentation, "Are Japanese Land Prices Based on Expectations? ~ A Forecasting Model Approach," (co-authored with Jean-Michel Paul) Taipei, Taiwan, August 26-29, 1998.

"Financing and Investing in Real Estate Projects," instructor for The Urban Land Institute, New York City, New York, November 5-6, 1998.

"Can U.S. Real Estate Thrive During World Economic Tumult? address delivered at the Twenty-first Annual Real Estate & Economics Symposium, San Francisco, California, November 12, 1998.

"Real Estate Investment" session chair, ASS A-AREUEA Annual Meeting, New York, NY, January 2-6, 1999.

"The Global Impact on our Real Estate Economy," address delivered at the ULI-USC Lusk Center 1999 Real Estate Trends Conference, Los Angeles, California, January 26, 1999.

"The Asian Contagion, The U.S. Economy and Real Estate," address delivered at the National Real Estate Forum meeting, Chicago, Illinois, March 24, 1999.

"International Real Estate Cycles: An Expectational Analysis," invited paper presented at the NYU Stern School of Business, March 26, 1999.

"The International Contagion, The Economy, and U.S. Real Estate," address delivered at the Stanford, Cal, Harvard Alumni Associations meeting, Palo Alto, California, April 5, 1999.

"Securitization" session chair and presentation of invited paper, "Understanding Cycles of Japanese Land Prices: An Expectations Model," (co-authored with Jean-Michel Paul) AREUEA International Conference, Maui, Hawaii, May 6-7, 1999.

"Real Estate Values and Lessons of the Global Economy," address delivered at the University of California at Berkeley Seattle Alumni Association meeting, Seattle, Washington, May 18, 1999.

"Real Estate, Land & The Macro Economy," address delivered at the Lincoln Land Institute meeting, Cambridge, Massachusetts, October 23, 1999.

"The Millennium, Real Estate & the Economy," address delivered at the National Association of Industrial and Office Parks meeting, San Jose, CA, December 8, 1999.

ASSA-American Finance Association-AREUEA meetings, Boston, Massachusetts, January 5-9, 2000.

"The Value of REIT Structure to the Real Estate Industry Today and Tomorrow," paper discussant at the Homer Hoyt Weimer School Faculty meeting, Singer Island, Florida, January 21-22, 2000.

"Real Estate Income and Value Cycles: A Model of Market Dynamics," address delivered at the Korea Research Institute for Human Settlements, Seoul, Korea, April 24, 2000.

"Welcome to the Wonderful World of E-Commerce and The New and Old Economies and Real Estate Markets," address delivered at Sogang University, Seoul, Korea, April 25, 2000.

"Real Estate Securitization: Past, Present & Future," address delivered at the Korea Land Corporation, Seoul, Korea, April 26, 2000.

"Real Estate Income and Value Cycles: A Model of Market Dynamics," invited paper presented at Cornell University, Syracuse, New York, April 27, 2000.

"Property Securitization," invited chair and discussant, "The Value of the Rent Control Option," at the Maastricht-Cambridge Real Estate Finance & Investment Symposium, Maastricht, The Netherlands, June 23-25, 2000.

"Housing in the 21st Century," invited panelist/chair at the ENHR 2000 Conference, Gavle, Sweden, June 25-30, 2000.

Asian Pacific Finance Association Annual Conference, session chair, discussant, and presentation of invited paper, "Notes on Optimal Real Estate Financial Instrument Design," (co-authored with Branko Urošević), Pudong, Shanghai, PRC, July 22-25, 2000.

Asian Real Estate Society Fifth Annual Conference, session panelist, "Real Estate Development," Discussant, and presentation of invited paper, "Japanese Land Prices: Explaining the Boom-Bust Cycle," (co-authored with Jean-Michel Paul), Beijing, China, July 27-30, 2000

"Optimal Mortgage Interest Rate Contract Design," (co-authored with Branko Urošević) invited paper presented at the ASSA-American Finance Association-AREUEA meetings, New Orleans, Louisiana, January 5-7, 2001.

"Introduction to REIT Fundamentals," presentation at the Korean Real Estate Investment Trust Conference, Berkeley, California, February 1, 2001.

"Risk Management for 2001 and Beyond," keynote speech at the Grubb and Ellis Corporate Real Estate Leaders Conference, Carefree, Arizona, February 8, 2001,

"Japanese Land Prices: Explaining the Boom-Bust Cycle," (co-authored with Jean-Michel Paul) invited paper presented at Concordia University, Montreal, Canada, April 20, 2001.

"Real Estate Markets and Technology," address delivered at the Center for Real Estate Finance Research, Swedish School of Economics and Business Administration, Helsinki, Finland, May 17, 2001.

"Real Estate Markets and Technology," keynote speech delivered at the Finnish Association of Building Owners and Construction Clients, Helsinki, Finland, May 18, 2001.

"Risk Management in Real Estate," paper discussant at the Homer Hoyt Weimer School Faculty meeting, Singer Island, Florida, May 18-20, 2001.

"Understanding the Energy Crisis," panel moderator, 6th Annual Fisher Center Real Estate Conference, May 22, 2001, San Francisco, California.

"REIT Fundamentals Analysis," presentation at the Korean Real Estate Investment Trust Conference, Berkeley, California, May 30, 2001.

"Optimal Loan Interest Rate Contract Design," (co-authored with Branko Urošević) invited paper presented at the Vail Real Estate Conference, Vail, Colorado, June 5, 2001.

"The Economy, The Financial Sector & Real Estate: Short-Term & Immediate Prospects, Prescriptions and Strategies," "How Shifts in Fundamentals Impact Real Estate," "The Economics of Silicon Valley," presentations at the Pension Real Estate Association Institute Conference, Berkeley, California, June 11-13, 2001.

"Optimal Loan Interest Rate Contract," (co-authored with Branko Urošević) invited paper presented at the Cambridge-Maastricht Symposium, Cambridge, England, June 29-July 1, 2001.

“Adjusting to the New Economic and Real Estate Realities,” organizer and moderator, 24th Annual Real Estate & Economics Symposium, November 19, 2001.

ASSA-American Finance Association-AREUEA meetings, session chair, "Commercial Property Markets," discussant, "International Real Estate Markets," and invited paper presented, "Ownership Dynamics of REITs," (co-authored with Branko Urošević), Atlanta, Georgia, January 4-6, 2002.

Urban Land Institute, Europe, Real Estate Development, Investment and Finance Conference, Paris, France, January 24, 2002.

“Economic Outlook,” keynote speech delivered at the National Real Estate Forum Conference, New Orleans, Louisiana, April 4, 2002.

“Global Real Estate Issues,” Program Committee Coordinator for Homer Hoyt Advanced Studies Institute, Weimer School of Advance Studies in Real Estate and Land Economics, Singer Island, Florida, May 16-19, 2002.

"Government Policies, Economics and the Real Estate Market: Upheaval and Sea Level Changes in the United States," address delivered, and panel presentation, “Real Estate Securitization in Asia: Past, Present & Future,” and invited paper presented, “A Tale of Two Sectors: Upward Mobility and the Private Housing Market in Singapore,” (co-authored with Ashok Bardhan, Rajarshi Datta, Lum Sau Kim) at the Asian Real Estate Society Sixth Annual Conference, Seoul, Korea, July 4-8, 2002.

“Securitization and Real Estate,” address delivered at the Asian Pacific Finance Association Conference, Tokyo, Japan, July 14-17, 2002.

“Japan Land Prices: Towards A Structural Modeling Approach,” invited paper presented at the Asian Pacific Finance Association Meetings, Tokyo, Japan, July 14-17, 2002.

“Strategies for Turbulent Times,” organizer and moderator, 25th Annual Real Estate & Economics Symposium, November 19, 2002.

“The Economy and the Real Estate Market: Upheaval and Sea Level Changes in the United States,” address delivered at Goldman, Sachs & Co. Housing Bubble Symposium, Half Moon Bay, California, July 24-25, 2002.

Organized Vail Real Estate Academic Conference jointly sponsored by MIT, University of Texas and University of California at Berkeley, and delivered address "Economy and Real Estate Markets: Sea Level Change or Bubble," Vail, Colorado, August 11-13, 2002.

“The Economy and the Real Estate Market: Sea Level Change or Bubble?” address delivered at Smith Barney Client Conference, August 19, 2002.

“State of the Commercial Real Estate Market: Where is it Going,” address delivered at the Bay Area Owners and Managers Association Meeting, Walnut Creek, California, January 9, 2003.

“Economic Outlook,” address delivered at the CCIM Bay Area Mortgage Association and IREM Conference, San Francisco, California, January 14, 2003.

“Economic Outlook,” address delivered at the National Association of Industrial and Office Properties, San Francisco, California, January 22, 2003.

“Economic Recovery Prospects,” address delivered at the South Bay Alumni Association, Palo Alto, California, February 27, 2003.

Asian Real Estate Society Conference, Keynote Speaker, presentation, Globalization and Real Estate,” Singapore , July, 20-21 2003.

First Annual Hong Kong—Singapore Real Estate Research Symposium on “Asian Markets” – Invited Keynote Speaker: “Real Estate and Globalization”, Hong Kong, July 18, 2003.

Hong Kong University, Academic Symposium on Housing Markets, presentation, “The Impacts of Housing Wealth on Consumption in Singapore.” (Co-authored with Lum Sau Kim), Hong Kong, August 21-22, 2003.

Allied Social Science Meetings in San Diego, Session Moderator and Discussant. AREUEA Session on “Real Estate Economics,” January 4, 2004.

Institute of Real Estate Investment Management Forum, San Francisco, CA  
Presentation, “The 2004 U.S. Real Estate Environment: What Can You Expect?” January 8, 2004.

United Kingdom Treasury Department, Cambridge University Joint Conference on “Tax Transparency and Investment Vehicles,” January 15, 2004. Presenter and Panel Discussant on the “Introduction of Real Estate Investment Trust-Like Entities into the United Kingdom.”

Cambridge University Presentations, “The U.S. Economy and the World Real Estate Market,” and “Japanese Land Prices: Towards a Structural Approach.” January 16, 2004.

Winter Forum on Real Estate Opportunity and Private Fund Investing, presentation: “Real Estate Corporation Governance: A Sea Level Change,” Dana Point, CA, January 22, 2004.

Real Estate Industry Investment Forum, panel presentation, “Long-run Demand for U.S. Real Estate: What Can We Expect?” Phoenix, AZ, February 9, 2004.

National Real Estate Forum Semi-Annual Meeting, presentation: “U.S. and World Economies and Real Estate Markets: Are We Turning the Corner?” Tucson, AZ, March 11, 2004.

Government of Singapore Investment Company (GIC), presentation: “A Yankee’s View of the World Real Estate Markets,” Singapore , March 24, 2004.

Cambridge University – Maastricht University International Real Estate Conference – invited paper presentation , “How Does Appraisal Smoothing Bias Real Estate Returns Measurement?” (Co-authored with Dan Quan), Maastricht, June 5-7, 2004,.

Asian Real Estate Society Annual Conference, Paper Presentation, “Globalization and Urban Residential Rents,” (co-authored with Charles Leung and Ashok Bardhan), and Moderator of Special Session – Urban Planning and Economic Policy, New Delhi, India, August 8-12, 2004.

Second Annual Hong Kong—Singapore International Symposium on Real Estate Research, Paper Presentation, “Real Estate Returns and Globalization,” (co-authored with Charles Leung and Ashok Bardhan), Hong Kong, August 15-17, 2004.