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[Ideas RePEc](#), [SSRN](#)

EDUCATION

Ph.D. (Dr.rer.pol.), Economics, summa cum laude, University of Basel, 1998

Dissertation Title: Effects of Governmental Measures on Land Values:
 A Theoretical and Empirical Analysis of Capitalization

Supervisors: Professor René L. Frey and Professor Aymo Brunetti

M.Sc. (Lic.rer.pol.), Economics and Business Administration, high honors (best of class),
 University of Basel, 1994

CURRENT POSITION

Professor of Economic Geography, London School of Economics and Political Science (LSE),
 8/2016 on

PREVIOUS POSITIONS

Director of LSE's MSc Real Estate Economics and Finance (MSc REEF), 9/2003 – 8/2018

Associate Professor of Economic Geography (**Reader**), London School of Economics and
 Political Science (LSE), 8/2011 – 7/2016

Lecturer (post Major Review), London School of Economics and Political Science (LSE),
 8/2009 – 7/2011

Lecturer (pre Major Review), London School of Economics and Political Science (LSE),
 9/2003 – 7/2009

Economist, House Price Research Group, Fannie Mae, 7/2002 – 8/2003

Postdoctoral Research Fellow, University of Pennsylvania, Wharton School, Samuel Zell and
 Robert Lurie Real Estate Center, 7/2000 – 6/2002

Visiting Scholar, University of Pennsylvania, Wharton School, Business and Public Policy
 Department, 1999 – 2000

Postdoctoral Research Fellow and Lecturer, University of Basel, Wirtschaftswissenschaftliches
 Zentrum WWZ (Center for Economics and Business Management), 1998 – 1999

Research and Teaching Assistant and Class Teacher, University of Basel, WWZ, 1995 – 1998

TEACHING

2003 on	Applied Urban and Regional Economics (graduate level)
2003 on	MSc REEF Dissertation (MSc Real Estate Economics and Finance)
2020 on	Dissertation (BSc Geography with Economics)

2015 – 2016	Real Property Market Practice (graduate level)
2007	Real Estate Finance (graduate level, designed and introduced course)
2003 – 2006	Real Estate Finance (graduate level, module of Corporate Finance and Asset Markets)
2003 – 2006	Location and Spatial Analysis (undergraduate level)
1998 – 1999	Public Finance (graduate level)
1995 – 1998	Applied Public Economics and Public Policy Analysis (undergraduate level)

RESEARCH INTERESTS

Urban and real estate economics: housing and land markets with focus on homeownership, house price capitalization, land and housing supply, land use regulations and property price dynamics; location choices of households and firms with focus on barriers to mobility; human and social capital accumulation. Public economics with focus on local public finance. Environmental economics. Political economy.

PUBLICATIONS

Articles in Refereed Journals

2020

“Local Economic Conditions and the Nature of New Housing Supply,” with Jan Rouwendal and Wouter Vermeulen, forthcoming Journal of Economic Geography.

“On the Economic Impacts of Constraining Second Home Investments,” with Olivier Schöni, Journal of Urban Economics, 2020, Vol. 118, #103266. (doi.org/10.1016/j.jue.2020.103266)

2019

“The Energy Costs of Historic Preservation,” with Charles Palmer and Edward W. Pinchbeck, Journal of Urban Economics, 2019, Vol. 114, Article #103197. (doi.org/10.1016/j.jue.2019.103197)

“Immobilienpreise und Immobilienzyklen und die Rolle von Angebotsbeschränkungen,” Zeitschrift für Immobilienökonomie, 2019, Vol. 5(1), 37-65. (The Impact of Local Supply Constraints on House Prices and Price Dynamics.) (doi.org/10.1365/s41056-019-00033-0)

2018

“Housing in Europe: A Different Continent – A Continent of Differences,” with Paul C. Cheshire, Journal of Housing Economics, 2018, Vol. 42, 1-3. (doi.org/10.1016/j.jhe.2018.11.001)

“Institutional Settings and Urban Sprawl: Evidence from Europe,” with Maximilian V. Ehrlich and Olivier Schöni, Journal of Housing Economics, 2018, Vol. 42, 4-18. (doi.org/10.1016/j.jhe.2017.12.002)

“Empty Homes, Longer Commutes: The Unintended Consequences of More Restrictive Local Planning,” with Paul Cheshire and Hans Koster, Journal of Public Economics, 2018, Vol. 158, 126-151. (doi.org/10.1016/j.jpubeco.2017.12.006)

“Mortgage Debt and Entrepreneurship,” with Philippe Bracke and Olmo Silva, Journal of Urban Economics, 2018, Vol. 103, 52-66. (doi.org/10.1016/j.jue.2017.10.003)

(Paper featured in *The Economist – Free exchange Economics: The weekly papers; The Huffington Post and other media outlets*)

“Take me to the Centre of Your Town! Using Micro-Geographical Data to Identify Town Centres,” with Paul Cheshire, Piero Montebruno and Rosa Sanchis-Guarner, CESifo Economic Studies, 2018, Vol. 64, No. 2, 255-291. (doi.org/10.1093/cesifo/ify002)

2017

“Transfer Taxes and Household Mobility: Distortion on the Housing or Labor Market?,” with Teemu Lyytikäinen, Journal of Urban Economics, 2017, Vol. 101, 57-73. (doi.org/10.1016/j.jue.2017.06.002)

(Paper quoted in The Economist, Financial Times, Telegraph (front page top story), and many other news outlets; featured as ESRC Briefing and in ESRC’s Society Now)

“The Economic Implications of House Price Capitalization: A Synthesis,” Real Estate Economics, 2017, Vol. 45, No. 2, 301-339. (doi.org/10.1111/1540-6229.12129)

2016

“The Impact of Supply Constraints on House Prices in England,” with Wouter Vermeulen, Economic Journal, 2016, Vol. 126, No. 591, 358-405. (doi.org/10.1111/eoj.12213)

(Paper quoted in The Economist, Financial Times, Telegraph, Wall Street Journal and other news outlets. Paper featured in The Economist – Free exchange Economics: The weekly papers)

“Housing Policies in the United Kingdom, Switzerland and the United States: Lessons Learned,” with Olivier Schöni, Cityscape, 2016, Vol. 18, No. 3, 291-332. ([e-ISSN: 19391935](https://doi.org/10.1016/j.cityscape.2016.03.002))

2015

“Land Use Regulation and Productivity – Land Matters: Evidence from a UK supermarket chain,” with Paul Cheshire and Ioannis Kaplanis, Journal of Economic Geography, 2015, Vol. 15, No. 1, 43-73. (doi.org/10.1093/jeg/lbu007)

(Paper featured in The Economist – Free exchange Economics: The weekly papers)

2014

“The Mortgage Interest Deduction and its Impact on Homeownership Decisions,” with Tracy M. Turner, Review of Economics and Statistics, 2014, Vol. 96, No. 4, 618-637. (doi.org/10.1162/REST_a_00427)

(Paper quoted in Wall Street Journal, Financial Times, Washington Post, Brookings, Forbes and many other media outlets; paper used as evidence in Hearings before the U.S. Senate Committee on Finance and the U.S. Senate Budget Committee)

2013

“On the Origins of Land Use Regulations: Theory and Evidence from US Metro Areas,” with Frédéric Robert-Nicoud, Journal of Urban Economics, 2013, Vol. 75, No. 1, 29-43. (doi.org/10.1016/j.jue.2012.10.002)

2011

“Capitalization of Central Government Grants into Local House Prices: Panel Data Evidence from England,” with Teemu Lyytikäinen and Wouter Vermeulen, Regional Science and Urban Economics, 2011, Vol. 41, No. 4, 394-406. (doi.org/10.1016/j.regsciurbeco.2010.12.006)

“Rijksuitkering aan lokale overheid slaat neer in woningprijs,” with Teemu Lyytikäinen and Wouter Vermeulen, ESB (Economic Statistical Releases), 2011, Vol. 96, 282-284. (Central government grants to local governments capitalize into house prices.)

2010

“New Housing Supply and the Dilution of Social Capital,” Journal of Urban Economics, 2010, Vol. 67, No. 3, 419-437. (doi.org/10.1016/j.jue.2009.12.001)

(Article featured in various news outlets including Daily Mail.)

“Agglomeration Economies and the Location of Foreign Direct Investment: Empirical Evidence from Romania,” with Ioan Voicu, Regional Studies, 2010, Vol. 44, No. 3, 355-371. (doi.org/10.1080/00343400902783230)

2009

“Why Do Households Without Children Support Local Public Schools? Linking House Price Capitalization to School Spending,” with Christopher J. Mayer, Journal of Urban Economics, 2009, Vol. 65, No. 1, 74-90. (doi.org/10.1016/j.jue.2008.09.001)

2008

“Office Space Supply Restrictions in Britain: The Political Economy of Market Revenge,” with Paul Cheshire, Economic Journal, 2008, Vol. 118, Issue 529, F185-F221. (doi.org/10.1111/j.1468-0297.2008.02149.x)

(Paper quoted in The Economist’s ‘Leader’ and ‘Briefing’ on 2/4/2015 and in The Economist’s ‘Free Exchange’ on 13/10/2012)

“Explaining the Black-White Homeownership Gap: The Role of Own Wealth, Parental Externalities and Locational Preferences,” with Yingchun Liu, Journal of Housing Economics, 2008, Vol. 17, No. 2, 152-174. (doi.org/10.1016/j.jhe.2008.02.001)

2007

“Der Einfluss von Preisänderungen auf Angebot und Nachfrage von Immobilien: Theorie, empirische Evidenz und Implikationen,” Zeitschrift für Immobilienökonomie (German Journal of Property Research), 2007, Issue 1/07, 5-20 (lead article) with extended English abstract. (The Impact of Price Changes on the Supply and Demand of Properties: Theory, Empirical Evidence and Implications.) (ISSN: 2198-8021)

2006

“An Empirical Test of the Theory of Sales: Do Household Storage Constraints Affect Consumer and Store Behavior?” with David R. Bell, Quantitative Marketing and Economics, 2006, Vol. 4, No. 2, 87-117 (lead article). (doi.org/10.1007/s11129-006-8127-9)

2005

“Neighborhood Externality Risk and the Homeownership Status of Properties,” Journal of Urban Economics, 2005, Vol. 57, No. 2, 213-241 (lead article). (doi.org/10.1016/j.jue.2004.10.006)

2004

“School Funding Equalization and Residential Location for the Young and the Elderly,” with Christopher J. Mayer, Brookings-Wharton Papers on Urban Affairs, 2004, Issue 5, 107-148. (doi.org/10.1353/urb.2004.0007)

1997

“Die unsichtbare Umverteilung: Beeinflussung der Bodenpreise durch staatliche Tätigkeit,” DISP, 1997, No. 129, 10-15. (The Invisible Redistribution: The Influence of Governmental Activities on Land Values.) (doi.org/10.1080/02513625.1997.10556641)

1996

“Chancen und Probleme eines europäischen Emissionszertifikatehandels im Flugverkehr,” Jahrbuch der Schweizerischen Verkehrswirtschaft, 1996, Vol. 95/96, 43-54. (Opportunities and Problems of an Emission Trading System for Air Traffic in Europe.) (ISBN: 3906532151)

Books

“Standortattraktivität, Liegenschaftspreise und Mieten,” WWZ Forschungsbericht 4/99, 1999. (Attractiveness of Locations, Property Values and Rents. Research Report.)

“Auswirkungen staatlicher Massnahmen auf die Bodenpreise: Eine theoretische und empirische Analyse der Kapitalisierung,” Zurich: Rüegger, 1998. (Effects of Governmental Measures on Land Values: A Theoretical and Empirical Analysis of Capitalization. Ph.D. Dissertation.)

“Innovatives Management staatlicher Umweltpolitik: New Public Environmental Management,” Basel: Birkhäuser, with Stefan Schaltegger, Ruedi Kubat and Stefan Vaterlaus, 1996. (Innovative Management of Environmental Policy: New Public Environmental Management.)

Edited Books and Special Issues

“Special Issue on Housing in Europe,” with Paul Cheshire (Guest Editors), Journal of Housing Economics, 2018, Vol. 42, Amsterdam: Elsevier.

“The Economics of Land Markets and their Regulation,” with Paul Cheshire (Editors), The International Library of Critical Writings in Economics series, No. 331, 2017, Cheltenham (UK): Edward Elgar Publishing.

Handbook Chapters

“Preistheorie: Einfluss von Preisänderungen auf Angebot und Nachfrage von Immobilien,” In Karl-Werner Schulte (Editor), Immobilienökonomie (Band IV: Volkswirtschaftliche Grundlagen), 2008, 335-353. Munich: Oldenbourg. (Price Theory: Impact of Price Changes on Property Supply and Demand.)

Book chapters

“Housing Policies in the United Kingdom, Switzerland and the United States: Lessons Learned,” (Chapter 6, with Olivier Schöni) In Naoyuki Yoshino and Matthias Helble (Editors), The Housing Challenge in Emerging Asia: Options and Solutions, 2016, 210-259. Tokyo: Asian Development Bank Institute.

Non-refereed Articles

“Second home investments,” CentrePiece, 2018 (Autumn), Vol. 23, No. 3, 25-28.

“The UK Planning System—Fit for Purpose?,” Birkbeck Law Review, 2018 (February), Vol. 5, No. 1, 121-133.

“In brief... Empty homes, longer commutes,” with Paul Cheshire and Hans Koster, CentrePiece, 2018 (Spring), Vol. 23, No. 1, 20-21.

“Measuring Affordability: Alternative perspectives,” with Felipe Carozzi and Paul Cheshire, Introduction for the 14th Annual Demographia International Housing Affordability Survey: 2018, 1/2018.

“Stamp Duty, Mobility and the Housing Crisis,” with Teemu Lyytikäinen, CentrePiece, 2017 (Autumn), Vol. 22, No. 3, 17-20. (Reprinted in PropertyChronicle, 28/11/17)

“The UK planning system – proposals for reform” (Part 2), Planning and Building Control Today (PBC Today), 2016, October.

“The UK planning system – fit for purpose?” (Part 1), [Planning and Building Control Today \(PBC Today\)](#), 2016, July.

“Could Abolishing the Stamp Duty Solve the UK Housing Affordability Crisis,” [Disclaimer](#), 2016, March.

“Deep-rooted vested interests are to blame for our housing crisis,” [Disclaimer](#), 2015, May.

“Help-to-Buy ISAs will end up feathering nests of the wealthy – here’s how,” [The Conversation](#), 2015, March.

“Land use planning: the damaging impact on retail productivity,” with Paul Cheshire, [CentrePiece](#), 2011 (Summer), Vol. 16, No. 1, 25-28.

“Town Centre First Policies: What do we get?,” with Paul Cheshire, [CBRE Occasional Papers](#), forthcoming.

Election Analyses/Briefings

“Housing”, with Paul Cheshire, [CEP 2019 Election Analysis Series](#), Paper EA051.

“UK Housing and Planning Policies: The evidence from economic research”, [CEP 2015 Election Analysis Series](#), Paper EA033.

(Paper quoted or name mentioned in BBC World Service & BBC Wales, Daily Mail, Daily Mirror, Financial Times (3x), Guardian (2x), Le Monde, Mail Online, Mirror, Times, Die Welt and other media outlets)

Reports

“*Land Use, Land Use Policy and Local Taxation*,” OECD Consultant Report, OECD, with Olivier Schöni and Maximilian von Ehrlich, August 2016.

“*The Impacts of Restricting Housing Supply on House Prices and Affordability*,” [Final Report](#). Department for Communities and Local Government, with Wouter Vermeulen, November 2010.

“*The Effects of Supply Constraints on Housing Costs: Empirical Evidence for England and Assessment of Policy Implications*,” Final Report for the National Housing and Planning Advice Unit (NHPAU), with Wouter Vermeulen, July 2010.

“*The Effects of Supply Constraints on Housing Costs: Empirical Evidence for England and Assessment of Policy Implications*,” Interim Report for the National Housing and Planning Advice Unit (NHPAU), with Wouter Vermeulen, September 2008.

“*Education Reforms and Household Mobility*,” Final Report for Columbia-LSE Alliance Collaborative Research Fund Seed Grant, with Christopher J. Mayer, January 2008.

“*The Cost of Regulatory Constraints on the British Office Market*,” Report for the H.M. Treasury in preparation of ‘Barker Review 2’, with Paul Cheshire, May 2006.

Book Reviews

“Tullock, Gordon (1994): *The New Federalist*,” [Kyklos](#), Vol. 50, No. 3, 445-446, 1997.

Videos/Films (selected)

The Economist film on “[How the Obsession with Home Ownership Ruins the Economy](#)” or “[Is Renting better than Buying?](#)” (January 2020)

LSE Inaugural Public Lecture on “[Britain’s Housing Crisis: causes and cures](#)” (March 2017)

Financial Times video on “[UK Property Crisis Scuppering Aspiration](#)” (June 2015)

CEP election analysis video on “[UK Housing and Planning](#)” (April 2015)

MSc REEF video on "[MSc Real Estate Economics & Finance](#)" (Winter 2013)

TV Coverage (selected)

BBC TV Spotlight, interview, "Ban on second homes backfires in Cornwall" (15 August 2019)

Radio Coverage (selected)

BBC Radio Cornwall, interview, "Ban on second homes backfires in Cornwall" (15 August 2019)

Deutschlandfunk (German Radio), "Hintergrund" on UK housing affordability crisis (June 2015)

BBC World News & BBC Wales on UK housing affordability crisis (May 2015)

Interviews (selected)

International Monetary Fund (The Unassuming Economist), "The Surge in Second Home Investments: Causes, Consequences, and Cures", Global Housing Watch Newsletter (July 2018)

WORKING PAPERS

Papers not yet published

Accepted/Forthcoming

- [1] "Local Economic Conditions and the Nature of New Housing Supply," with Jan Rouwendal and Wouter Vermeulen, forthcoming *Journal of Economic Geography*. (Discussion Paper version: SERC Discussion Paper No. 164, August 2014.)

Revise & Resubmit-Stage

- [1] "Do Long Distance Moves Discourage Homeownership? Evidence from England," with Sejeong Ha and Olivier Schöni, September 2020. (Revise and Resubmit; resubmitted) (Discussion Paper version: SERC Discussion Paper No. 141, September 2013)

Under Revision (current drafts, projects in progress)

- [1] "On the Economic Impacts of Mortgage Credit Expansion Policies: Evidence from Help to Buy", with Felipe Carozzi and Xiaolun Yu, CEPR Discussion Paper No. 14620, April 2020. (winner of *Nick Tyrrell Research Prize*)
- [2] "Linking House Price and Rent Dynamics: The Role of Supply Constraints", with Andreas Mense, London School of Economics, mimeo, September 2020. (preliminary draft)
- [3] "Caring and Volunteering in the Time of Austerity: In Search of the 'Big Society'", with Stephen Gibbons, April 2020. (preliminary draft)
- [4] "Political Fragmentation and Residential Development", with Max V. Ehrlich and O. Schöni, London School of Economics, mimeo, October 2018. (preliminary draft)
- [5] "Why Are Homeownership Rates so Different Across Europe?" London School of Economics, mimeo, August 2014.
- [6] "Do English Planning Policies Make Shopping More Sustainable?," with Paul Cheshire and Rosa Sanchis-Guarner, London School of Economics, mimeo, June 2014.

Unpublished papers

- [1] "Local Fiscal Policy, Land Use Regulation, and Land Use: A Survey of the Evidence," with Hansjörg Blöchliger, Olivier Schöni and Maximilian von Ehrlich, OECD Economics Department Working Paper No. 1375, February 2017.

- [2] “Urban Development and Air Pollution: Evidence from a Global Panel of Cities,” with Charlie Palmer, London School of Economics, mimeo, December 2014. (Latest discussion paper versions: SERC Discussion Paper No. 169, December 2014; Grantham Research Institute on Climate Change and the Environment Working Paper No. 175, December 2014.)
- [3] “Regulating Retail to Town Centres: The price paid in productivity,” with Paul Cheshire and Elias Einiö, mimeo, London School of Economics, November 2012.
- [4] “Homeownership and Land Use Controls: A Dynamic Model with Voting and Lobbying,” with Frédéric Robert-Nicoud, London School of Economics, Research Papers in Environmental and Spatial Analysis, No. 119, January 2007.
- [5] “Housing Affordability and Land Prices: Is There a Crisis in American Cities?” with Edward Glaeser and Joseph Gyourko, December 2001.

HONORS AND AWARDS

Visiting Professor, Institute for Urban and Real Estate Studies, Reitaku University (Japan), 6/2020 on.

University of Bern Outstanding Teaching Recognition Certificate for outstanding evaluation performance (ability to convey topic, engagement with students), Autumn 1919, awarded 5/2020.

Nick Tyrrell Research Prize for “On the Economic Impacts of Help to Buy” (joint with Felipe Carozzi and Xiaolun Yu), awarded 9/2019.

Member of the Verein für Socialpolitik (Ausschuss für Regionaltheorie und –politik).
Class of 2018.

Journal of Urban Economics Highly Cited Author Award, 2014-2016, for “On the Origins of Land Use Regulations: Theory and Evidence from US Metro Areas”, (joint with Frédéric Robert-Nicoud), awarded 12/2016.

LSE Teaching Prize (at stage of promotion to Full Professor), awarded 3/2016.

Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics.
Class of 2016.

Nomination for LSESU Student-Led Teaching Excellence Award 2015.

Fellow candidate of the Weimer School 2014-15.

Economic Journal Annual Referee Prize for 2012 for a contribution “beyond the call of duty through the thoroughness and constructive feedback to the authors”, awarded 1/2013.

Guest Professorship (Gastprofessur), University of Zurich, 2011.

LSE Major Review Teaching Prize, awarded for “outstanding teaching performance above and beyond that required to pass Major Review [Tenure]”, awarded 2/2009.

European Real Estate Society Award 2007: “Grosvenor Prize for the Best Paper on Real Estate Development,” (joint with Paul Cheshire), awarded 2008.

European Real Estate Society Award 2007: “RICS Award for the Best Paper on Housing,” (single authored), awarded 2008.

Ph.D. Dissertation Award, University of Basel, given for “The Most Outstanding Ph.D. Dissertation in Economics and Business Management in 1998”, CHF 10k, awarded 1999.

Contest Winner “Ideas for Basel” for “Best Idea in the Category Research,” Contest in Honor of the Hundred-Year Anniversary of the Basler Kantonalbank, CHF 20k, awarded 1997.

Crossair Award, given for “The Most Outstanding Master Thesis in Regional Science and Urban Economics,” Crossair Inc., awarded 1994.

Crossair Award, given for “The Most Outstanding Seminar Paper in Regional Science and Urban Economics,” Crossair Inc., awarded 1991.

RESEARCH AND TEACHING GRANTS

STICERD Grant Award for “The Effects of Help to Buy on Housing Construction,” with Felipe Carozzi, March 2018 – August 2019 (Co-Principal Investigator; £4.8k).

Fruition Properties Seed Fund Award to study “Housing Market Impacts of Help to Buy Policy,” (via LSE Advancement), with Felipe Carozzi, December 2017-December 2018 (Lead Applicant; £3.3k)

ESRC Grant Award (Renewal) for “Local Economic Growth What Works Centre,” March 2017 – February 2019 (Co-Investigator; £2.7m).

Swiss National Science Foundation – Money Follows Co-operation Line UK – Grant Award for “Urban Sprawl: The Role of Land-Use Regulation and Fiscal Competition,” with Maximilian von Ehrlich, October 2015 – September 2017 (Lead Applicant UK-side; CHF 246k ~ £190k).

LSE Research Committee Seed Fund Grant Award for “Prime Locations and their Determinants,” with Gabriel Ahlfeldt and Felix Weinhardt, November 2013 – December 2014 (Lead Applicant; £5k).

STICERD Grant Award for “On the Determinants of Housing Vacancy Rates,” with Paul Cheshire, July 2012 – December 2013 (Lead Applicant; £4k).

ESRC Grant Award for “Local Economic Growth What Works Centre,” September 2013 – February 2017 (Co-Investigator; £3.377m).

ESRC Grant Award for “Spatial Economics Research Centre,” December 2011 – November 2013 (Co-Investigator; £1.125m).

Lincoln Institute Fund Award to write survey paper on “House Price Capitalization and Local Public Good Provision: Theory and Evidence,” July 2010 – June 2011 (Sole Applicant; \$10k).

NHPAU Research Innovation Fund Grant Award for “The Effects of Supply Constraints on Housing Costs: Empirical Evidence for England and Assessment of Policy Implications,” September 2008-September 2010 (Principal Investigator; £49k).

STICERD Grant Award for “Determinants of the Quality of New Housing Supply and Assessment of Implications,” April 2008 – July 2009 (Sole Applicant; £3.2k).

Investment Property Forum Education Trust (IPFET) Grant for “Support for Growth and Extension of Real Estate Research and Education at the LSE,” February 2008 – January 2011 (Co-Investigator; £25k).

Investment Property Forum Education Trust (IPFET) Research Support Grant, February 2008 – January 2011 (Co-Investigator; £10k).

ESRC Grant Award for “Spatial Economics Research Centre,” April 2008 – March 2011 (Co-Investigator; £2.910m).

STICERD Grant Award for “Determinants of Homeownership and Assessment of Policies,” April 2005 – March 2006 (Sole Applicant; £2.4k).

Research Grant, Columbia-LSE Alliance Collaborative Research Fund Seed Grant (joint with Christopher J. Mayer) for “Education Reform and Household Mobility,” January 2005 – January 2006 (Lead Applicant; \$15k).

Research Fellowship, Samuel Zell and Robert Lurie Real Estate Center, The Wharton School, University of Pennsylvania, July 2000-June 2002 (Fellowship covered salary).

Research Scholarship, Swiss National Science Foundation, 1999-2000 (CHF 18k).

Research Scholarship, Max Geldner Foundation, 1999-2000 (CHF 18k).

Research Grant Award for “Effects of Governmental Measures on Land Values in the Region of Basel: An Empirical Analysis,” Sponsoring Foundation of the WWZ of the University of Basel and Basler Kantonalbank (Bank of the Canton of Basel), 1998-1999 (Sole Investigator; CHF 20k+20k).

Research Grant Award for “Capitalization of Governmental Measures: A Theoretical and Empirical Analysis,” Swiss Federal Department of Spatial Planning and Development, 1995-1997 (Sole Investigator; CHF 100k).

COMPLETED PH.D. DISSERTATIONS SUPERVISED

Kim, Hayoung, “Empirical Essays on the Roles of News Media in an Urban Economy,” November 2018. (First supervisor)

Pinchbeck, Edward (Ted), “Empirical Essays in the Economics of Health, Housing, and the Environment,” July 2016. (Joint first supervisor)

Goytia, Cynthia, “Another Path? The Consolidation of Informal Settlements in Buenos Aires through the Co-Production of Services,” October 2013. (Review supervisor)

Dericks III, Gerard, “London Office Performance: Determinants and Measurement of Capital Returns,” June 2013. (Review supervisor)

Ha, Sejeong, “Empirical Essays on the Interaction between Housing and Labour Markets,” February 2013. (Review/joint supervisor)

Bracke, Philippe, “Prices, Rents, and Homeownership: Three Essays on Housing Markets,” July 2012. (Review supervisor)

Muhlhofer, Tobias, “Trading Constraints and the Investment Value of Real Estate Investment Trusts: An Empirical Examination,” December 2005. (Review supervisor)

EDITORIAL AND ADVISORY BOARDS/BOARDS OF DIRECTORS/ MEMBERSHIPS

Member of the Executive Committee (‘Leitungsausschuss’) Center for Urban & Real Estate Management CUREM, University of Zürich, 2019 on

Member of Editorial Advisory Board, *Public Finance Review*, 2017 on

Member of Commissioning Panel, *ESRC/ARHC/JRF Evidence Centre on UK Housing*, 2016/17

Member of Editorial Board (Associate Editor), *Journal of Regional Science*, 2016 on

Member of Editorial Board, *Journal of Housing Economics*, 2015 on

Guest Editor on Special Issue (forthcoming) tentatively entitled “Housing in Europe: issues of supply, affordability and tenure”

Member of the *AREUEA (American Real Estate and Urban Economic Association)* Board of Directors, 2015-2017

Committee memberships: (1) Program Committee, (2) International Site-Selection Committee, (3) Membership Committee

Member of the Expert Group ‘Top Thought Leaders in Housing Finance’ for *Canada Mortgage and Housing Corporation*, 9/2014 on

Member of Editorial Board (Associate Editor), *Regional Science and Urban Economics*, 2010 on

Member of Advisory Board, MSc Real Estate Economics and Finance, London, 2009 on

Member of Advisory Board, Center for Urban & Real Estate Management (CUREM), Zurich, 2005-2014 (Advisory Board terminated in 2014)

Member of the Steering Committee, Swiss Forum for Spatial Sciences, 2011 on

Member of Advisory Group, National Housing and Planning Advice Unit (NHPAU), Panel on Sub Regional Geography and Modelling Feasibility, London, 2009-2010/7 (closure of NHPAU)

EXTERNAL TEACHING, CONSULTING, PROVIDING EVIDENCE TO POLICY MAKERS

Lectures on London as a Real Estate Investment Location & Real Estate Prices and Economic Cycles: Implications for Investment, LSE-CUREM Custom Program, 2/2019 (lecturer) and 2/2020 (lecturer and Academic Director).

Lectures on the Determinants of Real Estate Prices and Cyclicity (PhD Autumn Forum), University of Zurich, 9/2019.

Lectures in Urban and Real Estate Economic (MSc and PhD course), University of Bern, 9/2014, 9/2015, 9/2016, 9/2017, 9/2018 and 9/2019.

Mobility Roundtable with Chief Secretary to the Treasury, Westminster (UK) – 16/5/2019

Oral evidence to South Australian Minister for Transport, Infrastructure and Local Government & Minister for Planning, London, 6/4/2019

Oral evidence (including presentation) to Prime Minister's Implementation Unit, Westminster, 25/3/2019

Oral evidence to the [House of Lords Select Committee on Intergenerational Fairness and Provision](#) (televised), 6/11/2018

Lectures in Urban and Real Estate Economic (PhD course), University of Zurich, 4/2018.

Lectures in Urban Economics and Housing Economics, University of Zurich/CUREM, MAS Real Estate, 4/2009, 4/2010, 4/2011, 4/2012, 4/2013, 4/2014, 4/2015, 4/2016 and 4/2017.

Oral and written evidence to H.M. Treasury Select Committee, Budget 2016 [Inquiry, evidence session on 'Housing Market Interventions'](#) (televised), 4-5/2016 (oral evidence 13/4/16).

Oral evidence to National Audit Office on NAO's Housing Review, 2/2016.

Oral evidence to National Audit Office on 'UK Housing and Planning Policies', 12/2015.

Oral evidence on 'Economics of Stamp Duty Land Tax' to Welsh Finance Minister, 10/2014.

Oral evidence on 'British Land Use Planning System' to H.M. Treasury, 12/2013.

Oral evidence on 'Help to Buy' to National Audit Office, 11/2013.

Lectures in Urban Economics and Housing Economics, M-Level Course on Spatial Economics and Housing Economics, Department for Communities and Local Government, 5-6/2010.

Interim Report for National Housing and Planning Advice Unit (NHPAU) on "The Effects of Supply Constraints on Housing Costs: Empirical Evidence for England and Assessment of Policy Implications," with Wouter Vermeulen, 9/2008.

Lectures in Urban Economics and Housing Economics, CUREM, MSc Real Estate, 4/2006, 4/2007, 4/2008.

Report for H. M. Treasury on "The Cost of Regulatory Constraints on the British Office Market," with Paul Cheshire, 5/2006. (Report used in preparation of 'Barker Review 2')

Development of new music school model for the City of Reinach, 1999-2001.

Instructor for “Public Economics and Policy for Journalists,” Medienausbildungszentrum Luzern MAZ (Swiss Center for Media Education in Lucerne), 1997.

Instructor for "Business and Economics for Chemists," Ciba-Geigy Inc. Basel, 1993-1996.

Instructor of course in “New Public Management” for the Cities of Reinach (Switzerland) and Filderstadt (Germany), 1996.

Develop new regional music school model for the Association of Music Schools of the Canton of Basel-Landschaft, 1995.

Develop market analysis tool and computer instruction, Ciba-Geigy Inc. Basel, 1988-1995.

Computer software instruction for private and business customers, Ingeno Data Inc., 1990-1991.

ACADEMIC PAPER PRESENTATIONS

Conferences and Workshops

- Conference on “Housing in the 21st Century”, University of Bonn (invited) – 16 and 17/12/2019
- European Commission – Directorate General for Economic and Financial Affairs, Brussels (invited) – 6/12/2019
- Annual North American Meetings of the Urban Economics Association (2018, 2019) – Philadelphia (10/2019), New York (10/2018)
- Conference on Low-Income Housing Supply and Housing Affordability, Madrid (4/6/2019)
- European Meeting of the Urban Economics Association (conference), Copenhagen (5/2017), Düsseldorf (12/5/2018), Amsterdam (1/6/2019)
- Penn-Oxford Symposium on Housing Affordability in the Advanced Economies, University of Oxford (invited) (24/5/2019)
- Conference of the Verein für Socialpolitik (Ausschuss für Regionaltheorie und –politik), Kassel (invited) (10/2018)
- IEB Workshop on Urban Economics, Barcelona (2010, 2012, 2014, 2016, 2018)
- RIETI Workshop on Real Estate Finance and the Macro Economy (keynote speech), Tokyo (6/4/2018) (invited)
- North American Meetings of the Regional Science Association International (including Annual Meetings of the Urban Economics Association since 2006) (11/2004 - 11/2017, every year)
- International AREUEA Conference, Amsterdam (7/2017)
- Yale Law School and Sciences Po Cityscapes Conference, Yale University (New Haven) (3-4/2016) (invited)
- Weimer School of Advanced Studies in Real Estate and Land Economics /Homer Hoyt Institute, Palm Beach (1/2016) (invited)
- ASSA/AEA Annual Meetings: AREUEA Annual Meetings, San Francisco (1/2016)
- CURE-CEPR Conference, Basel (9/2015)
- UCLA Conference on ‘Housing Affordability’, Los Angeles (9/2015)
- European Regional Science Association (ERSA) Conference (including Annual Meetings of the Urban Economics Association since 2011) (8/2009, 8/2011, 8/2015)
- AREUEA Mid-Year Meetings, Washington, D.C. (2002 and 5/2015)
- ADB-ADBI Inception Workshop ‘Housing Policies for Emerging Asia’, Tokyo (5/2015) (invited)
- ADB-ADBI Brainstorming Workshop ‘Housing Policies for Emerging Asia’, Tokyo (12/2014) (invited)
- International AREUEA Conference, Reading (7/2014)
- Israel Symposium on Real Estate and Urban Economics (6-7/2014) (invited)
- SERC Annual Conference, London (2009-2010, 2012, 2014) (invited)
- Weimer School of Advanced Studies in Real Estate and Land Economics /Homer Hoyt Institute, Palm Beach (1/2014) (invited)

- 2nd Conference on Labour Market Issues jointly organized by the Aix-Marseille School of Economics and the Banque de France, Paris (12/2013) (invited)
- Cemmap Housing Conference (IFS), London (5/2013)
- End-of-Year Conference of Swiss Economists Abroad (2006-2009, 2012)
- Lincoln Institute Conference, Boston/Cambridge (5/2012) (invited)
- CCHPR Conference, Cambridge (2010)
- International Real Estate Economics and Finance Research Seminar, Isle of Skye (2010)
- Urban Institute/Lincoln Institute Conference, Washington, D.C. (2010) (invited)
- International Centre for Housing and Urban Economics, Reading (2010) (invited)
- European Network for Housing Research, London (2010)
- European Real Estate Society Conference (2007, 2008)
- INRA Workshop, Dijon (2007) (invited)
- Brookings-Wharton Conference on Urban Affairs, Washington, DC (2003) (invited)
- Federal Reserve Research Conference, Washington, DC (2003)
- AREUEA Midyear Meetings, Washington, DC (2002)
- ASSA/AEA Annual Meetings: AREUEA Annual Meetings, Atlanta (2002)
- EEA Annual Meetings, Lausanne (2001)
- Annual Meetings of the Public Choice Society (2000, 2001)
- International Atlantic Economic Society Conference, Montreal (1999)

Invited Seminars

- University of Duisburg-Essen & Ruhr University Bochum, Bochum, (5/11/2019)
- University of Bonn, Bonn, (11/7/2019)
- Ministry of Housing, Communities and Local Government, London, (3/7/2019)
- KU Leuven, Leuven (21/5/2019)
- Prime Minister's Implementation Unit, Westminster, (25/3/2019)
- Swiss National Bank, Zürich (26/10/2018)
- Board of Governors of the Federal Reserve System, Washington, D.C. (15/10/2018)
- University of Barcelona—IEB (Centre for Research in Economics), Barcelona (29/5/2018)
- Kraks Fond—Institute for Urban Economic Research, Copenhagen (19/4/2018)
- Ministry of Housing, Communities & Local Government, Economics and Social Research Seminar, London (22/3/2018)
- Durham University Business School (Centre for Banking, Institutions, and Development – CBID), Durham (15/3/2018)
- Friedrich-Alexander University Erlangen-Nürnberg (FAU), Nuremberg (6/2017)
- University of Würzburg, Würzburg (6/2017)
- Lancaster University, Economics Department, research seminar (12/2016)
- CREST, Paris (9/2016)
- Department for Communities and Local Government, London (9/2016)
- Humboldt University Summer School “Housing and the Economy”, Berlin (9/2016)
- HM Treasury, London (6/2016)
- Royal Bank of Scotland, London (3/2016)
- University College Dublin – UCD Centre for Financial Markets, Dublin (3/2016)
- National Audit Office, London (12/2015)
- CREIP, Universitat Rovira i Virgili (4/2014)
- H.M. Treasury, London (12/2013)
- Centre for Cities, London (12/2013)
- University of Reading, Reading (5/2012)
- IEB, University of Barcelona, Barcelona (4/2012)
- VATT, Helsinki (3/2012)
- RUES Workshop, Paris School of Economics, Paris (12/2011) (key note)
- CPB, Den Haag (2007, 2008, 9/2011)

- Tinbergen Institute, Amsterdam (6/2011)
- University of Aberdeen, Aberdeen (5/2011)
- University of Bern, Bern (2/2011)
- Department for Communities and Local Government, London (9/2010 and 12/2010)
- University of Geneva, Geneva (2010)
- University of Reading, Reading (2008)
- University of Pennsylvania, The Wharton School, Philadelphia (2008)
- Kansas State University, Manhattan (2008)
- University of Louisville, Louisville (2008)
- Pennsylvania State University (Penn State), State College (2008)
- Free University (Vrije Universiteit), Amsterdam (2007)
- University of Southern California, Los Angeles (2003)
- Massachusetts Institute of Technology, Boston (2003)
- University of British Columbia, Vancouver (2003)
- University of Munich (2002)
- Center for European Economic Research (ZEW), Mannheim (2002)
- University of Pennsylvania, The Wharton School, Philadelphia (1999-2002)
- University of Zurich (1996-1999)

Internal Seminars

- London School of Economics (Inaugural Public Lecture), London (21/3/2017)
- London School of Economics, SERC Seminar, London (2009)
- London School of Economics, EOPP Seminar, London (2007)
- London School of Economics, Dept. of Geography and Environment, London (2004, 2005)

Upcoming events/invited presentations

- European Meeting of the Urban Economics Association, London (4/2020), *postponed Covid-19*
- IEB Workshop on Urban Economics, Barcelona (6/2020), *postponed Covid-19*
- Conference on Low-Income Housing Supply and Housing Affordability, Tel Aviv (June 8-9, 2020), *postponed Covid-19*
- University of Lugano, Lugano (Switzerland) (invited) – date *TBC*
- IMF, Washington DC (invited) – date *TBC*
- National University of Singapore (invited) – date *TBC*

PROFESSIONALLY-ORIENTED KEY NOTES, SPEECHES, PUBLIC LECTURES & PANELS

University of Zurich & Center for Urban & Real Estate Management (CUREM), Autumn Forum “Globalization of Real Estate Markets”, keynote lecture (2019/9/10)

Ministry of Housing, Communities and Local Government, key note lecture at MHCLG Away Day, London (2019/7/3)

University College London, Bartlett School of Construction and Project Management, Rethinking Infrastructure, CPM keynote lecture (2018/3/20)

Urban Land Institute—UK’s Research Insights, public lecture and panel discussion on ‘The Energy Cost of Preservation’, London (2017/9)

Urban Economics Association, PhD Summer School in Urban Economics, lecture on property price dynamics, Paris (2017/6)

Royal Bank of Scotland, Sustainable Banking Committee, Housing Stakeholder Engagement Session with Top Management, panel/discussion/opening presentation, Edinburgh (2017/5)

Humboldt University, PhD Summer School “Housing and the Economy”, key note lecture, Berlin (2016/9)

ADB/ADBI Inception Workshop, presentation, Tokyo (2015/5)

ADB/ADBI Brainstorming Workshop, opening presentation, Tokyo (2014/12)

Welsh Government academic roundtable on the economics of the Stamp Duty Land Tax, panel/round table (with presentation), London (2014/10)

Centre for Cities, lecture on “The British System of Land Use Regulation: Key Features and (Unintended) Economic Consequences”, London (2013/12)

Dublin Economics Workshop, public lecture on “The British System of Land Use Regulation: Key Features and (Unintended) Economic Consequences”, Dublin (2013/6)

Strategic Society Centre, panel/public debate (with presentation) on “Help to Who? Using the state to Help to Buy”, London (2013/6)

Financial Times, panel on “Reimagining the British High Street”, Commercial Property Conference, London (2012)

Avenir Suisse, speech at “Expertentagung Raumplanung” on “Economic Incentives and Outcomes of Land Use Planning Systems”, Zurich (2009)

Center for Urban & Real Estate Management (CUREM), key note speech at Information Event (Announcement of Integration into University of Zurich), Zurich (2008)

8th International Symposium of the “Group of Fifteen”, key note speech, Zurich (2007)

Center for Urban & Real Estate Management (CUREM), key note speech at Opening Event, Zurich (2005)

IMPORTANT SCHOOL COMMITTEES AND OTHER TASKS (LSE)

Impact Case Study Coordinator, 2019 on

LSE Promotions Committee, 2017-2019

OTHER PROFESSIONAL ACTIVITIES

Member of Program Committee of the 2020 (10th) European Meeting of the Urban Economics Association

Co-organizer of Spatial Economics Research Centre (SERC) ‘Urban and Regional Economics’ research seminar, 2008-2017

Examiner PhD dissertations: *University of Cambridge* (Jin Zhao; 8/2012; 3/2014), *University of Paris-Saclay* (Marianne Bléhaut; 9/2016), *University of Bern* (Konstantin Büchel; 12/2016), *VU Amsterdam* (Or Levkovich; 12/2017), *Aalto University* (Oskari Harjunen; 8/2018) & *University of Lausanne* (Jayson Danton; 9/2018)

Member of International Committee of the 2014 and 2016 International AREUEA Conferences

Member of Program Committee of the 2016 AREUEA-ASSA Annual Conference

Newspaper articles, columns, and other short articles in *Basler Zeitung*, *CentrePiece*, *The Conversation*, *ESRC Britain in 2014 – Money and Business*, *Eurasia Review*, *Neue Zürcher Zeitung*, *VoxEU*, *WWZnews* and *CentrePiece*.

Blogs in [Asia Pathways Blog](#), [British Politics and Policy at LSE Blog](#) (several), [CEP Urban and Spatial Programme Blog](#), [SERC Blog](#) (several), [USApp American Politics and Policy](#) and [VoxEU blog](#) (several)

Reviews in [*The Conversation*](#) (3/2015, on immigration and housing)

Referee for *American Economic Journal: Economic Policy*, *American Economic Journal: Microeconomics*, *American Economic Review*, *Annals of Regional Science*, *Econometrica*, *Economica*, *Economic Journal* (winner of Annual Referee Prize 2012), *Economic and Social Research Council (ESRC)*, *Education Finance and Policy*, *Environment and Planning B*, *Housing Studies*, *Journal of Economic Geography*, *Journal of Empirical Legal Studies*, *Journal of Law and Economics*, *Journal of Housing Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Regional Science*, *Journal of Urban Economics*, *Letters in Spatial and Resource Sciences*, *Leverhulme Trust*, *National Tax Journal*, *Papers in Regional Science*, *Public Choice*, *Real Estate Economics*, *Regional Science and Urban Economics*, *Review of Economic Studies*, *Scandinavian Journal of Economics*, *Spatial Economic Analysis*, *Swiss Journal of Economics and Statistics* and *Urban Studies*.

ASSOCIATIONS AND RECENT VISITING POSITIONS

Member of the Verein für Socialpolitik (Ausschuss für Regionaltheorie und –politik), 2018 on
Visiting Research Fellow, Barcelona Institute of Economics (IEB), University of Barcelona, May/June 2018.

Affiliated Researcher, VATT Institute for Economic Research (VATT), 2017 on

Research Fellow, Center for Regional Economic Development (CRED), 2015 on

Associate, Centre for Economic Performance (Spatial Economics Programme), 2014 on

Associate, Local Economic Growth What Works Centre, 2013 on

Management Committee Member, Spatial Economics Research Centre (SERC), 2013 on

Programme Director ‘Housing and Land Markets’, Spatial Economics Research Centre (SERC), 2012-2013

Associate and founding member, Spatial Economics Research Centre (SERC) – Various research programs, 2008 on

Visiting Research Fellow, VATT, Helsinki, August 2012.

Visiting Research Fellow, Barcelona Institute of Economics (IEB), University of Barcelona, April 2012.

Visiting Fellow, The Wharton School, University of Pennsylvania, Real Estate Department, March-April 2008

OTHER INFORMATION

Affiliations: American Economic Association, American Real Estate and Urban Economics Association, European Economic Association, Regional Science Association International, Royal Economic Society, Swiss Economists Abroad, Urban Economics Association

Languages: English (fluent), German (native speaker), French (competent)