

DWIGHT M. JAFFEE

Curriculum Vitae

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Personal Data:

Born: February 7, 1943, Chicago, Illinois (Citizenship: U.S.A.)

Education:

Oberlin College, 1960-61
Northwestern University, Major: Economics, Degree: B.A., 1964
Massachusetts Institute of Technology, Ph.D., 1968
Thesis: "Credit Rationing and the Commercial Loan Market,"
Professor Franco Modigliani, advisor

Academic Positions:

Instructor, Economics Department, MIT, 1967-68
Assistant Professor of Economics, Princeton University, 1968-72
Associate Professor of Economics, Princeton University, 1972-75
Professor of Economics, Princeton University, 1975-1991
Professor of Finance and Real Estate, Walter A. Haas School of Business,
University of California, Berkeley, July 1, 1991--Present
Willis H. Booth Professorship in Banking and Finance II, 1998—present
(reappointed on July 1, 2003 through June 30, 2008).

Recent Teaching:

Real Estate Finance (MBA Course BA283)
Real Estate Finance (Undergraduate BA183)
Asset Backed Securitization (BA230M, Masters in Financial Engineering course)
Graduate Real Estate (Ph.D. Core, BA289A)
Real Estate Research Seminar (Ph.D. BA289S)

Current University Positions:

Co-chairman, Fisher Center for Real Estate & Urban Economics, Haas School, UC Berkeley.
Board of Directors, Berkeley Center for Law, Business and the Economy, Boalt School of Law

Honors, Fellowships, and Positions:

Northwestern: B.A. with Highest Distinction; Phi Beta Kappa.

MIT: Woodrow Wilson Fellowship; N.D.E.A. IV Fellowship.

Princeton: James Madison Bicentennial Preceptorship, 1971-72 to 1973-74.

Berkeley: Chairman, Haas Finance Group, 2000-2001,
Chairman, Haas Real Estate Group 2005-06.

Other: “Who’s Who in Economics”, 3rd edition, 1998, “Who’s Who in America, 2001.
“Who’s Who in Business Higher Education,” 2003.
Fellow, Homer Hoyt Institute in Real Estate, **2003-**
Member, Academic Advisory Board, Fitch Ratings, **2006-**

Recent: “Literature Contribution for Having a Ten Year Impact in the Field of Risk
Management and Insurance,” The American Risk Insurance Association.

Recent Research Grants:

Research Institute for Housing America Trust Fund, “The Impact of Globalization on the US
Mortgage Market,” \$50,000, May 3, 2007.

Berkeley-National University of Singapore Risk Management Institute (joint with Ng Kah Hwa),
“Catastrophic Risk and Asian Catastrophe Bond Market,” \$60,000 funding, March 25, 2007.

Alfred P. Sloan Foundation, Conference funding for “Globalization and the Real Estate
Industry,” \$12,000, February 23, 2007.

Other Positions:

Visiting Professor, Stern School of Business, New York University, Fall 2008.

Distinguished Visiting Professor, National University of Singapore, 2006 to 2008.

Visiting Scholar, Federal Reserve Bank of San Francisco, 1991 to 1999

Acting Director, Inter. Finance Section, Princeton University, '87-88

Consultant: U.S. Treasury, Federal Reserve Board, Urban Institute, U.S. Department of Housing
and Urban Development; Federal Home Loan Bank Board, World Bank (Russia/China
Missions). U.S. Delegation to Economic Commission to Europe, Geneva, 1973.

Associate Editorships: Journal of Economic Perspectives, 1987-1993; Housing Finance Review,
1981- 1991; Journal of Banking and Finance, 1981-87, Journal of Monetary
Economics, 1975-78, Journal of Finance, 73-84, Journal of Money, Credit, and Banking, 73-75.

Boards (outside of Universities):

Director, Contra Fund, member of Genworth Private Asset Management group, **2004-**

Axa/Rosenberg Mutual Funds, Orinda, California, 1999-2003.

Public Interest Director, Fed.Home Loan Bank of New York, 1983-1987.

New Jersey State Economic Policy Council, 1976-84.

Founder, Princeton University Federal Credit Union, 1973-83.

Recent Expert Witness Case: Office of Federal Housing Enterprise Oversight vs. Leland
Brendsel (CEO) and Vaughn Clark CFO, Freddie Mac: 2005-2007.

Publications

Books

- (1) Credit Rationing and the Commercial Loan Market (1971), John Wiley and Sons. Reviewed: Journal of Economic Literature (September 1972, p. 834); Journal of Finance (March 1972); Journal of Political Economy (Nov., Dec., 1973).
- (2) Savings Deposits, Mortgages, and Residential Construction, edited with E. Gramlich (1972), Heath, Lexington. Reviewed: Journal of Economic Literature (Dec. 1973).
- (3) Economic Implications of an Electronic Monetary Transfer System, with M. Flannery (1973), Heath, Lexington. Reviewed: Journal of Finance (March 1974).
- (4) Money, Banking, and Credit, Worth Publishers, 1989.
- (5) The Swedish Real Estate Crisis, SNS, Stockholm, 1994.
- (6) The Impact of Globalization in a High-Tech Economy, (joint with Ashok Bardhan and Cynthia Kroll), Kluwer Publishers, 2003. Dwight Jaffee directed the project, authored Chapter 2 (Globalization and a High-Tech Economy: A Statistical Overview”), and is a joint author of Chapters 1 (Introduction), 5 (Intra-Firm Trade and Intermediate Inputs), and 8 (Conclusions). Paperback edition and E-editions, Springerlink, 2004.

Active Working Papers and Forthcoming Articles

“Housing Policy, Mortgage Policy, and the Federal Housing Administration,” (joint with John Quigley), forthcoming in Deborah Lucas editor, NBER conference volume, Available as Program on Housing and Urban Policy Working Paper No. W07-04, at <http://urbanpolicy.berkeley.edu/publist.htm#Working%20Papers>

“Responding to WMD Terrorism Threats: The Role of Insurance Markets,” (joint with Thomas Russell,) forthcoming in Stephen M. Maurer editor, WMD Terrorism: Science and Policy Choices, MIT Press.

“NBCR Terrorism: Who Should Bear the Risk?”, (joint with Thomas Russell), forthcoming in Harry W. Richardson, Peter Gordon and James E. Moore II, eds., Global Business and Terrorism, Edward Elgar Publishers.

“Offshoring of Innovation and R&D: Causes and Policy Implications,” (with Ashok Bardhan) forthcoming in Eds. F. Contractor, V. Kumar, S. Kundu, T. Pedersen, “The Outsourcing and Offshoring of Business Activities.”, Cambridge University Press, 2009. Also available as Fisher Center Research Reports #1005, <http://repositories.cdlib.org/iber/fcreue/reports/1005.Articles>

Articles

120. “A Note on Intra-Firm Trade in Manufacturing and Services,” (with Ashok Bardhan), ATDF Journal, Volume 5, Issue 3/4, June 2009.
119. “Comment on “Rating the Raters” by Jerome Mathis, James McAndrews, and Jean-Charles Rochet, Journal of Monetary Economics (2009).
118. “The Application of Monoline Insurance Principles to the Reregulation of Investment Banks and the GSEs,” Risk Management and Insurance Review, 2009, Vol. 12, No. 1, 11-23.
117. “The U.S. Subprime Mortgage Crisis: Issues Raised and Lessons Learned,” Chapter 7 in Michael Spence, Patricia Clarke Annex and Robert M. Buckley editors, Urbanization and Growth, World Bank, 2009, available online at <http://www.growthcommission.org/storage/cgdev/documents/ebookurbanization.pdf>
116. "Show Me The Money," (with Aaron Edlin), 2009, The Economists' Voice: Volume 6, Issue 4, Article 8, 2009. Available at: <http://www.bepress.com/ev/vol6/iss4/art8>
115. “Monoline Regulations to Control the Systemic Risk Created by Investment Banks and GSEs,” B.E. Press Journal of Economic Analysis and Policy, Vol. 9, Issue 3, Article 17, 2009. Available at: <http://www.bepress.com/bejeap/vol9/iss3/art17>
114. “Mortgage Origination and Securitization in the Financial Crisis (with Anthony Lynch, Matthew Richardson, and Stijn Van Nieuwerburgh), in Viral Acharya and Matthew Richardson editors, Restoring Financial Stability John Wiley and Sons (2009).
113. “What to Do About the Government Sponsored Enterprises,” (with Matthew Richardson, Stijn Van Nieuwerburgh, Lawrence White, and Robert Wright), in Viral Acharya and Matthew Richardson editors, Restoring Financial Stability John Wiley and Sons, (2009).
112. “Are Mortgage Backed Securities a Market for Lemons?”, (joint with Chris Downing and Nancy Wallace), Review of Financial Studies, 22(7), 2009
111. “Non-Diversification Traps in Markets for Catastrophic Risk (joint with Johan Walden and Rustam Ibragimov), Review of Financial Studies, Volume 22, Number 3, March 2009, 959-993.
110. “Reforming Fannie and Freddie”, Regulation, Vol. 31, No. 4, Winter 2008-2009.
109. “Mortgage Guarantee Programs and the Subprime Crisis,” (with John Quigley), California Management Review, Volume 51, No. 1, Fall 2008.
- 108, “Cost of Fannie, Freddie rides on new agency”, San Francisco Chronicle, Sunday, September 21, 2008

107. "Investment Banking Regulation After Bear Stearns," (with Mark Perlow), The Economists' Voice: Vol. 5 : Iss. 5, Article 1, 2008. Available at: <http://www.bepress.com/ev/vol5/iss5/art1> ; Also in Joseph Stiglitz, Bradford DeLong, and Aaron Edlin editors (2008), The Economists' Voice, Special Issue: Financial Regulation, Financial Crisis, and Bailouts.
106. "Financing Catastrophe Insurance: A New Proposal," in John M. Quigley and Larry A. Rosenthal editors, Risking House and Home: Disasters, Cities, Public Policy, Berkeley Public Policy Press, 2008.
105. "Globalization, Offshoring, and Economic Convergence, A Synthesis," in Beverly Crawford and Ed Fogarty, eds. The Impact of Globalization on the United States. Vol. 3, Business and Economics, Praeger Publishers, 2008.
104. "Investment Bank Regulation After the Bear Rescue," (with Mark Perlow), Central Banking Journal, Vol XVIII.4, May 2008.
103. "Impact of Global Capital Flows and Foreign Financing on US Interest Rates," (joint with Ashok Bardhan), Research Institute for Housing America, September 2007, available at: <http://housingamerica.org/default.html>
102. "The Impact of Foreign Trade in Services on California's White-Collar Employment," California Policy Research Center (University of California) Briefing Paper (joint with Cynthia Kroll and Ashok Bardhan), August 2007; available at: http://www.ucop.edu/cprc/documents/kroll_jaffee.pdf .
101. "Housing Subsidies and Homeowners: What Role for Government-Sponsored Enterprises?"(joint with John Quigley), Brookings-Wharton Papers on Urban Economics, 2007.
100. "Terrorism Insurance: Rethinking the Government's Role (with Thomas Russell), Issues in Legal Scholarship, Catastrophic Risks: Prevention, Compensation, and Recovery, March 2007: Article 5. Available at: <http://www.bepress.com/ils/iss10/art5>
99. "Two Key Issues Concerning the Supervision of Bank Safety and Soundness," Economic Review Federal Reserve Bank of Atlanta, Volume 92, #1/2, 2007.
98. "Commentary on Should the Government Provide Insurance for Catastrophes," Federal Reserve Bank of St. Louis Review, Vol. 88, #4, July/August 2006, pp. 381-385.

97. “What to do about Fannie and Freddie” (joint with Edward L. Glaeser), The Economists’ Voice, Vol. 3, Issue 7, Article 5, September 2006; Also in Aaron Edlin, J. Bradford DeLong and Joseph Stiglitz, The Economists’ Voice: Top Economists Take On Today’s Problems, Columbia University Press, 2007. Available at: <http://www.bepress.com/ev/vol3/iss7/art5>
96. “Reining in Fannie Mae and Freddie Mac,” Regulation, Vol., 29, No. 3, Fall 2006, pp. 22-28.
95. “Should Governments Provide Catastrophe Insurance,” (with Thomas Russell), The Economists’ Voice: Vol. 3, No. 5, Article 6 (April 2006), available at: <http://www.bepress.com/ev/vol3/iss5/art6> . Also printed in the Journal of Insurance Law, October 2007. . Reprinted in The Icfai Journal of Insurance Law, Vol. V, No. 4, October 2007.
94. “Monoline Restrictions, with Applications to Mortgage Insurance and Title Insurance,” Review of Industrial Organization, 28: pp 83-108, March 2006.
93. “Controlling the Interest Rate Risk of Fannie Mae and Freddie Mac, Policy Brief 2006-PB-04, Networks Financial Institute, Indiana State University, April 2006. Available at <http://www.networksfinancialinstitute.org/policy-brief-more.asp#Policy8> and <http://ssrn.com/abstract=923568>
92. “Should Governments Support the Private Terrorism Insurance Market,” (with Thomas Russell), Financier, Vol. 11-12, pp. 20-28, 2005; also see <http://www.the-financier.com>.

91. "The Role of Government in the Coverage of Terrorism Risk," in Terrorism Risk Insurance in OECD Countries, OECD, 6 July 2005.
90. "On Intra-Firm Trade and Imported Intermediate Inputs" (with Ashok Bardhan), in Edward Graham editor, Multinationals and foreign Investment in Economic Development proceedings (refereed) of the Barcelona meetings of the International Economic Association, Macmillan, April, 2005.
89. "The Interest Rate Risk of Fannie Mae and Freddie Mac," Journal of Financial Services Research, 24:1 5-29, 2003.
88. "Markets Under Stress: The Case of Extreme Event Insurance," (with Thomas Russell), in Richard Arnott, Bruce Greenwald, Ravi Kanbur, and Barry Nalebuff editors, Economics for an Imperfect World: Essays in Honor of Joseph E. Stiglitz, MIT Press [2003].
87. "Real Estate and the Internet," (with Ashok Bardhan), in Hossein Bidgoli editor, The Internet Encyclopedia, Wiley, 2003.
86. "Securitization in European Mortgage Markets (with Bertrand Renaud), E. Mrudula editor, Securitization, ICAFI Press, 2003.
85. "Regulation of Auto Insurance in California (with Thomas Russell), Chapter 5 (pp. 195-236) in J. David Cummins editor, Deregulating Property-Liability Insurance, AEI-Brookings Joint Center for Regulatory Studies, 2002.
84. "The Bubble Has Burst—How will California Fare? (with Cynthia Kroll), Research Report, Fisher Center for Real Estate and Urban Economics, Spring 2001
83. "Real Estate Markets" (with Olga Kaganova), in Lawrence Klein and Marshall Pomer Editors, The New Russia: Transition Gone Awry, pp. 379-392, Stanford Un. Press, 2001.
82. "The Structure of Banking Systems in Transition Economies," (with Mark Levonian), European Financial Management, Vol. 7, No. 2, pp. 161-181, 2001.
81. "The Internet, E-Commerce, and the Real Estate Industry," (with Ashok Bardhan and Cynthia Kroll), Research Report, Fisher Center for Real Estate and Urban Economics, Spring 2000.
80. "The Effect on the Mortgage Markets of Privatizing Fannie Mae and Freddie Mac, American Enterprise Institute, " May 2000. Available on the AEI web page at: http://www.aei.org/past_event/conf0523e.htm
79. "Bad Loans and Banking Reform in China," (with John P. Bonin and Hang-Sheng Cheng), paper presented to The 1990 Institute, September 1999.

78. "Market Structure and Privatization," in Harvey Rosenblum editor, Bank Privatization, Federal Reserve Bank of Dallas and World Bank, Washington D.C., 1999.
77. "Challenges Facing the Insurance Industry in Managing Catastrophic Risks," in Kenneth Froot Editor, The Financing of Catastrophe Risk, University of Chicago Press, 1999.
76. "Catastrophe Insurance, Dynamic Premium Strategies and the Market for Capital," in Robert W. Klein editor, Alternative Approaches to Insurance Regulation, National Association of Insurance Commissioners, 1998.
75. "The Causes And Consequences of Rate Regulation in the Auto Insurance Industry," (with Thomas Russell), in David Bradford editor, The Economics of Property-Casualty Insurance, National Bureau of Economic Research, 1998; (also NBER Working paper No. 5245).
74. Foreign Trade and California's Economic Growth, (with Cynthia Kroll, Ashok Bardhan, Josh Kirschenbaum, and David Howe), California Policy Seminar Report, June 1998.
73. "Strategies to Develop Mortgage Markets in Transition Economies" (with Bertrand Renaud), Chapter 4 in J. Doukas, V. Murinde and C. Wihlborg editors, Financial Sector Reform and Privatisation in Transition Economies, Elsevier Science Publications, 1997; also published in Polish by Poznan University Press; also available as World Bank Policy Research Working Paper No. 1697 available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=623883.
72. "Catastrophe Insurance, Capital Markets, and Uninsurable Risks," (with Thomas Russell), Journal of Risk and Insurance, Vol 64, No 2, pp 205-230, 1997.
71. "Real Estate Markets in Urban Russia" (with Olga Kaganova), Journal of Transforming Economies and Societies, Vol 3, No 3, Summer 1996.
70. "The Privatization of Fannie Mae and Freddie Mac: Implications for Mortgage Industry Structure," (with Benjamin Hermalin), in Studies on Privatizing Fannie Mae and Freddie Mac, US Department of Housing and Urban Development, May 1996.
69. "Russian Banking" (with Mark Levonian), Federal Reserve Bank of San Francisco, Weekly Letter, October 20, 1995.
68. "Housing Finance and Banking Services for Housing (with Bertrand Renaud), Chapter 6 in Russia Housing Reform and Privatization: Strategy and Transition Issues, World Bank, August, 1995.
67. "Credit Rationing," in The New Palgrave Dictionary and Money and Finance, Macmillan Publishers, 1992.
66. "The Globalization of Information and Capital Mobility," with William Branson, in

- Joshua Ronen, Editor, Accounting and Financial Globalization, Ross Institute of Accounting Research, New York, 1991. (Also NBER Working Paper No. 3496 October 1990.)
65. "Credit Rationing," with Joseph Stiglitz, in Friedman and Hahn (eds.), Handbook of Monetary Economics, Elsevier Science Publishers, 1990, 838-888.
 64. "Mortgage Securitization Trends," with Kenneth Rosen, Journal of Housing Research, Vol. 1, Issue 1, 1990, 117-138.
 63. "Costs of Financial Distress, Delayed Calls of Convertible Bonds, and the Role of Investment Banks," with Andrei Shleifer, The Journal of Business, Vol. 63, No. 1, Pt. 2 (January 1990), S107-S124. (Also, NBER Working Paper No. 2558).
 62. "Symposium on Federal Deposit Insurance for S&L Institutions," Journal of Economic Perspectives 3, 4 (Fall 1989), 3-9.
 61. "Comments on a Paper by Carron and Brumbaugh," Brookings Papers on Economic Activity, 1987-2.
 60. "Credit Rationing," in The New Palgrave (1987).
 59. "Term Structure Intermediation by Depository Institutions," Journal of Banking and Finance (June 1986), 10, No. 2, 309-325.
 58. "Housing Price Capitalization of Creative Finance: An Introduction," Housing Finance Review (April 1984).
 57. "Imperfect Information, Uncertainty and Credit Rationing: A Reply," with T. Russell, Quarterly Journal of Economics (November 1984).
 56. "The Impact of Financial Futures and Options on Capital Formation," Journal of Futures Markets (Fall 1984), 417-447.
 55. "Creative Finance: Measures, Sources, and Tests," Housing Finance Review, Vol. 3, No. 1 (January 1984), 1-18.
 54. Book Review of Carron, Andrew S., The Plight of Thrift institutions, Journal of Economic Literature (March 1983), 120-121.
 53. "Interest Rate Hedging Strategies for Savings and Loan Associations," in Managing Interest Rate Risk in the Thrift Industry, Federal Home Loan Bank of San Francisco (1982), 83-106.
 52. "New Residential Construction and Energy Costs," in Energy Costs, Urban Development and Housing, A. Downs and K. Bradbury, eds., The Brookings Institution (1984), 143-187.

51. "The Future Role of Thrift Institutions in Mortgage Lending," in The Future of the Thrift Industry, Federal Reserve Bank of Boston, Conference Series, No. 24, Federal Reserve Bank of Boston (October 1981).
50. "The Extension of Futures Trading to the Financial Sector," Journal of Banking and Finance, 6 (1982).
49. "Deposit Costs and Mortgage Rates: Reply," with K. Rosen, Housing Finance Review, Vol. 1, No. 1 (January 1982), 49-54.
48. "The Demand for Housing and Mortgage Credit," with K. Rosen, in Housing Finance in the Eighties, Federal National Mortgage Association, Washington, D.C. (1981), 8-19.
47. "Real User Costs and the Demand for Single-Family Housing: Comment," Brookings Papers on Economic Activity 2: (1980), 33-49.
46. "The Changing Liability Structure of Savings and Loan Associations," with K. Rosen, Journal of American Real Estate and Urban Economics Associations, Vol. 8, No. 1 (Spring 1980), 33-49.
45. "National Economic and Monetary Impacts of EFT," Chapter 10 in Kent Colton and Kenneth Kraemer, eds., Computers and Banking: Electronic Funds Transfer and Public Policy, Plenum Press, New York (1980), 133-140.
44. "A Rationing Model of FHLB Advances," with S. Goldfeld and R. Quandt, Review of Economics and Statistics, Vol. LXIII, No. 3 (August 1980), 339-347.
43. "The Use of Mortgage Passthrough Securities," with K. Rosen, in Proceedings of the Conference, New Sources of Capital for the Savings and Loan Industry, Federal Home Loan Bank of San Francisco (1980), 129-154.
42. "The Outlook for Housing and the Thrifts," Hearings before the Joint Economic Committee, 96th Congress, First Session (Nov. 28, 1979), 51-63.
41. "Mortgage Credit Availability and Residential Construction Activity," with K. Rosen, Brookings Papers on Economic Activity 2 (1979), 333-386.
40. "Commentary," in Franklin R. Edwards, ed., Issues in Financial Regulation (New York: McGraw-Hill, 1979), 390-393.
39. "The Welfare Implications of Uneven Inflation," with E. Kleiman, in Erik Lundberg, ed., Inflation Theory and Anti-Inflation Policy (Boulder: Westview Press, 1977), 285-313.
38. "Book Review of A Study of Bank Behavior and Credit Rationing by Erkki Koshela," Journal of Economic Literature (December 1978).

37. "Estimates of the Effectiveness of Stabilization Policies for the Mortgage and Housing Markets," with K. Rosen, Journal of Finance XXXIII, No. 3 (1978), 933-946. Also Financial Research, Center Memorandum No. 24.
36. "Purchasing Power Parity and Exchange Rate Problems," with R. Dornbusch, Journal of International Economics 8 (1978), 157-161.
35. "Regulating the Regulators," with L. Chandler, Journal of Money, Credit, and Banking IX, No. 4 (November 1977), 619-635.
34. "A Theory and Test of Credit Rationing: Reply," with F. Modigliani, American Economic Review 66, 5 (December 1976), 918-920.
33. "Overview and Policy Implications of the Findings of Studies Included in the 9th Annual Report," in 9th Annual Report, Economic Policy Council and Office of Economic Policy, State of New Jersey (1976).
32. "The Asset-Liability Maturity Mix of S&Ls: Problems and Solutions," in Change in the Savings and Loan Industry, Proceedings of the Second Annual Conference, San Francisco Federal Home Loan Bank, San Francisco (1977), 59-90.
31. "The Federal Home Loan Bank System Since 1965," in Institutions, Policies and Economics Performance, in Carnegie-Rochester Conference on Public Policy, Vol. 4, North-Holland (1976).
30. "Imperfect Information, Uncertainty and Credit Rationing," with T. Russell, Quarterly Journal of Economics, XC, No. 4 (November 1976), 651-666. Also Financial Research Center Memorandum No. 22 (June 1976).
29. "Comments on a Paper by Aliber," Scandinavian Journal of Economics 78, No. 2 (1976), 323-326. Reprinted in J. Herin, A. Lindbeck, and J. Myhrman, eds., Flexible Exchange Rates and Stabilization Policies.
28. "Some Implications of Credit Cards for Retail Pricing," with T. Russell, in Hearings on FCBA Two-Tier Pricing, Subcommittee on Consumer Affairs of the Committee on Banking, Housing, and Urban Affairs of U.S. Senate (October 9, 1975), 142-157.
27. "Housing Finance and Mortgage Policy," in Karl Brunner, ed., Government Credit Allocation (Institute for Contemporary Studies, 1975), Chapter 3.
26. "Credit for Financing Housing Investment," in Housing in the 70s, Part 1 (1975), Department of Housing and Urban Development.
25. "Innovations in the Mortgage Market," Chapter 3 in William L. Silber, ed., Financial Innovation, Lexington Books (1975).

24. "Macroeconomic Simulations of Alternative Mortgage Instruments," with James Kearl, New Mortgage Designs (January 1975), Federal Reserve Bank of Boston Conference Series 14.
23. "Specification of a Disequilibrium Flow of Funds Model," in G. Schwodiauer, ed., Equilibrium and Disequilibrium Economic Theory, D. Reidel Publishing Company (1978), Boston, 545-564.
22. "Cyclical Variations in the Risk Structure of Interest Rates," Vol. 1 (July 1975), Journal of Monetary Economics, 309-325.
21. "Statement," Hearings before House Budget Committee.
20. "Reform of Financial Institutions," Hearings before the Subcommittee on Financial Institutions of the Committee on Banking, Housing, and Urban Affairs, United States Senate, 93rd Congress (September 11, 1974), 2-50.
19. "What to Do About Savings and Loan Associations," Journal of Money, Credit, and Banking (Nov. 1974), Vol. 4, No. 4, 537-550.
18. "Capital Market Structure, Housing Policy and Monetary Policy: Sweden and the United States," Skandinaviska Enskilda Banken Review, No. 3 (1974), (English and Swedish).
17. "Predicting Stock Market Prices: Payoffs and Pitfalls," with R.E. Quandt and B.G. Malkiel (January 1974), Journal of Business Research 2, No. 1, 1-16. Also Financial Research Center Memorandum No. 14.
16. "The Impact of the Elimination of Deposit-Rate Ceilings on Savings and Loan Associations," (August 1973), Journal of the Federal Home Loan Bank Board.
15. "Hunt Commission Report: An Exercise in Mutual Backscratching?," Conference Proceedings (April 1973), University of Florida.
14. "Comments on the Bosworth-Duesenberry Flow of Funds Model," Issues in Federal Debt Management, Conference Proceedings No. 11 (June 1973), Federal Reserve Bank of Boston.
13. "On the Application of Portfolio Theory to Depository Financial Intermediaries," with O. Hart, Review of Economic Studies (January 1974), Vol. XLI (1), 129-147.
12. "The Relationship of Financing to Housing Production in Europe and the United States," in Conference Proceedings (1973), Financing of Housing, Economic Commission for Europe, Geneva, HBP/Sem2/2 (English, French, Russian).
11. "The Extended Lending, Borrowing, and Service Function Proposals of the Hunt

- Commission Report," (November 1972), Journal of Money, Credit, and Banking.
10. "The Implications of the Proposals of the Hunt Commission for the Mortgage and Housing Markets: An Empirical Study," with R.C. Fair, in Policies for a More Competitive Finance System, Conference Series No. 8 (June 1972), Federal Reserve Bank of Boston.
 9. "A Model of the Mortgage Market: Estimation and Simulation," paper presented in the Econometric Society Meetings (September 1970) and Chapter 5 in Gramlich and Jaffee, op. cit.
 8. "The Theory of Credit Rationing: Further Notes," (June 1972), American Economic Review 62, 484-488.
 7. "Methods of Estimation for Markets in Disequilibrium," with R.C. Fair (May 1972), Econometrica 40, 497-514.
 6. "Deposit-Rate Setting by Savings and Loan Associations: Reply," with S. Goldfeld (December 1971), Journal of Finance 26, 1158-1160.
 5. "The Supply of Money and Common Stock Prices," with K. Homa (December 1971), Journal of Finance 26, 1045-1066. Also Financial Research Center Memorandum No. 7.
 4. Book Review, Controlling Monetary Aggregates: Proceedings of the Monetary Conference Held on Nantucket Island (June 8-10, 1969). Sponsored by the Federal Reserve Bank of Boston, in Journal of Finance (June 1970).
 3. "The Determinants of Deposit-Rate Setting by Savings and Loan Association," with S. Goldfeld (June 1970), Journal of Finance 25, 615-632; also Financial Research Center Memorandum No. 3.
 2. "The Structure of the Money Expenditures Relationship: Comment," (March 1970), American Economic Review 216-219.
 1. "A Theory and Test of Credit Rationing," with F. Modigliani (December 1969), American Economic Review 59, 850-872.

Research Series

1. "The Growing Role of Foreign Trade in California's Economy (with Ashok Bardhan and Cynthia Kroll), Working Paper No. 95-239, Fisher Center for Real Estate and Urban Economics, 1995.
2. "The Swedish Real Estate Crisis" (English version), Center for Real Estate and Urban Economics, UC Berkeley (1995).
3. "Fairness, Credit Rationing, and Loan Market Structure," with Thomas Russell, Working Paper Series #7, Center for Economic Policy Studies, Princeton University, 1992.
4. "The Demand for Housing Units," with K. Rosen, Salomon Brothers, Bond Research (December 1986).
5. "The Maturity Structure of Deposit Intermediaries," Financial Research Center Memorandum No. 55 (January 1985).
6. "A Rationing Model of FHLBB Advances," with S. Goldfeld and R. Quandt, Financial Research Center Memorandum No. 26 (1978).
7. "Imperfect Information, Uncertainty, and Credit Rationing," with T. Russell, Financial Research Center Memorandum No. 22 (June 1976).
8. "Monetary Policy in Small, Open, Economies, the Nordic Countries," with J. Myhrman, presented at Conference on the Monetary Mechanism in Open Economies, Helsinki (August 1975); also available as Seminar Paper No. 51, Institute for International Economic Studies, and in Conference proceedings.
9. "The Welfare Implications of Uneven Inflation," with E. Kleiman, presented at I.E.A. Conference, Stockholm (August 1975); also available as Seminar Paper No. 50, Institute for International Economic Studies.
10. "The Risk Structure of Interest Rates: An Empirical Study," Financial Research Center Memorandum No. 16.
11. "The Structure of Models of Financial Intermediation," University of Essex Discussion Series, No. 36 (October 1970).
12. "A Note on the Estimation of Polynomial Distributed Lags," with R. C. Fair, Econometric Research Program Memorandum No. 120 (February 1971).

Mimeo

1. "Catastrophe Insurance When Capital is Limited: A Comparison of Public and Private Approaches (with Thomas Russell), August 1997.
2. "Sharing The Risk: Northridge And The Financial Sector," (with Thomas Russell), October 1996.
3. "Markets for Housing in Russia," paper prepared for the International Seminar on Macroeconomics, Institute fur Welwirtschaft, Kiel, Germany, June 28-29, 1993.
4. "Competition, Deregulation, and Banking Problems," paper presented to the Monetary Forum (November 1985).
5. "Implications of the Demographic Aspects of Housing Demand," with K. Rosen, paper presented at American Economic Association Meetings (December 1981).
6. "Housing Market Effects of the New Treasury Bill Certificate," with K. Rosen (August 1978).
7. "The Impact of GNMA's Emergency Housing Program on the Housing and Mortgage Markets," with K. Rosen (May 1977).
8. "The Entry of Savings Institutions into the Consumer Loan Market."
9. "The Comparative Statics of Demand Shifts: A Caveat," (with T. Russell).
10. "Transactions Costs and the Optimal Supply of Money."
11. "Barter Economies, Monetary Economies, and the Walrasian System."
12. "On the Specification and Estimation of Macro-Disequilibrium Models".
13. "Bank Loan Term Adjustment".
14. "A Simplification of Credit Rationing Theory" (with T. Russell).