

CURRICULUM VITAE

William C. Wheaton

CURRENT ADDRESS: Department of Economics
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DATE OF BIRTH: May 3, 1944

CITIZENSHIP: United States

EDUCATION

<u>INSTITUTION</u>	<u>DEGREE</u>	<u>DATE</u>
University of Pennsylvania	Ph.D.	1972
Princeton University	B.A.	1968

PROFESSIONAL EXPERIENCE

ACADEMIC POSITIONS

2015 – present, Professor, Center for Real Estate, MIT
2015 – present Professor of Economics, Emeritus, MIT
1992 – 2014 , Professor of Economics, M.I.T.
1978 – 1991, Associate Professor of Economics, M.I.T.
1972 – 1977, Assistant Professor of Economics, M.I.T.

NON ACADEMIC POSITIONS

2004 – 2008 Board of Directors, Brookfield Properties.
2003 – 2005 Director of Research, Center for Real Estate, M.I.T.
1992 - 2003 Director, Center for Real Estate, M.I.T.
1990 - 1993 Consultant to U.S. Treasury
1986 - Present Consultant to CB Richard Ellis, Inc.
1978 - 1987 Consultant to the World Bank
1977 - 1982 Consultant to U.S. Agency for International Development
1976 - 1979 Consultant to U.S. Department of Housing and Urban Development

FELLOWSHIPS AND GRANTS

Research Grant, National Science Foundation	1977
Research Grant, National Science Foundation	1980
Research Grant, Ford Foundation	1984
Fellow, Urban Land Institute	1991-1997
Fellow, Royal Institute of Chartered Surveyors	1999 -2008

AWARDS

James Graaskamp Distinguished Service Award (PREA), 2007
American Real Estate Society, “Best Paper of 2008”, 2009
George Bloom Award (AREUEA), 2014
John Quigley Award for Research (AREUEA), 2019

PROFESSIONAL ORGANIZATIONS

American Economic Association
American Real Estate and Urban Economics Association (Editorial Board)
Journal of Urban Economics (Editorial Board)
Journal of Real Estate Finance and Economics (Editorial Board)
Urban Land Institute
Royal Institute of Chartered Surveyors

PUBLICATIONS

Books

- 1980 Interregional Movements and Regional Growth. Washington: Urban Institute, 234 pages.
- 1996 Urban Economics and Real Estate Markets, Prentice Hall, 378 pages, (co-authored with Denise DiPasquale)

Articles in Refereed Journals

“The Volatility of Real Estate Markets: A Decomposition”, Journal of Portfolio Management, June, 2015, pp 140-151.

“Do House Price levels anticipate subsequent price changes within metropolitan areas? Joint with Tracey Seslen and Nai Jia Lee, Real Estate Economics, 33,1 (2015), 1-25.

“What Determined the Great Cap rate Compression of 2000-200 and the Dramatic Reversal during the 2008-2009 Financial Crisis”, joint with Serguei Chervachidze, Journal of Real Estate Finance and Economics, August (2011).

“Contemporaneous Loan Stress and Termination Risk in the CMBS Pool. How “ruthless” is default?” with Tracey Seslen , Real Estate Economics, 28, 2 (2010), 185-204.

PUBLICATIONS (continued)

“The Secular and Cyclic Determinants of Capitalization Rates...”, with Serguei Chervachidze, Jim Costello, Journal of Portfolio Management, June, 2009, pp 51-69.

“The 1998-2005 Housing ‘Bubble’ and the current ‘Correction’: what’s different this time”, with Gleb Nechayev, Journal of Real Estate Research, 37, 1 Winter 2008, pp 1-22.

“100 Years of Commercial Real Estate Prices in Manhattan”. With Mark Baranski and Cessarina Templeton, Real Estate Economics, 28, 2 (2000), 185-204.

“The Cyclic and Secular Behavior of ‘True’ Construction Costs”, Journal of Real Estate Research, 29, 1 2007, pp 1-21.

“Jurisdictional Fragmentation, Law Enforcement Effort and Urban Crime”, Journal of Urban Economics, 60, 1, July, 2006, pp1-14.

“Does Location Matter? Do Property Fundamentals Vary within Markets and is this reflected in Pricing”, with Gleb Nechayev, Journal of Portfolio Management, 40, 4 (December, 2005).

“Resort Real Estate: Does Supply Prevent Appreciation”, Journal of Real Estate Research, 27, 1, (January), 2005, pp1-17.

“Commuting, Congestion and Employment Dispersal in Cities with Mixed land Use”, Journal of Urban Economics, 55, 3, (May 2004), pp 417-439.

“Real Estate Market Fundamentals and Asset Pricing”, with Petros Sivitanides and R. Torto, Journal of Portfolio Management, 38, 4, (December 2003) pp 234-255.

“Urban Wages and Labor Market Agglomeration”, with Mark Lewis, Journal of Urban Economics, 51 (2002), pp 542-562.

“Intra-Urban Wage Variation, Employment Location, and Commuting Times”, with Darren Timothy, Journal of Urban Economics, 50, (2001), pp 338-366.

“Decentralized Welfare, Will there be Under Provision?”, Journal of Urban Economics, 48,3,(November, 2000).

“Percentage Rent in Retail Leasing: the Alignment of Landlord-Tenant interests”, Real Estate Economics, 28, 2 (2000), 185-204.

“Real Estate Cycles: Some Fundamentals”, Real Estate Economics, 27,2 (Summer, 1999).

“Land Use and Density in Cities with Congestion”, Journal of Urban Economics, 43,2 (March, 1998).

PUBLICATIONS (continued)

“The Cyclic Behavior of the U.S. Lodging Industry”, Real Estate Economics, 26, 1(1998).

“The Cyclic Behavior of the Greater London Office Market”,” Journal of Real Estate Finance and Economics, 15,1 (July, 1997).

“Retail Sales and Retail Real Estate”,” Journal of Real Estate Finance, March, 1995, 23-45.

“Office Rent Indices and their Behavior over Time”,” with Raymond Torto, Journal of Urban Economics, 35,2, 1994.

“Land Capitalization, Tiebout Mobility and the Role of Zoning Regulations”,” Journal of Urban Economics, 34, 2, 1993.

“Housing Market Dynamics and the Future of Housing Prices”,” with Denise DiPasquale, Journal of Urban Economics, 35, 1 , 1994.

“Wage and Rent Capitalization in the Commercial Real Estate Market”,” with R.Sivitanidou, Journal of Urban Economics, March, 1992, pp. 206- 230.

“The Cost of Capital, Tax Reform, and the Future of Multi-Family Housing”,” with Denise DiPasquale, Journal of Urban Economics, May, 1992, pp337-360.

“The Markets for Real Estate Assets and Space: A Conceptual Framework”,” with Denise DiPasquale, AREUEA Journal, 20,2 (Summer) 1992, pp. 181-197.

“An Investment Model of the Demand and Supply for Industrial Real Estate”,” with R. Torto, AREUEA Journal, Spring 1991, pp. 530-548.

“Vacancy, search, and Prices in a Housing Market Matching Model”,” Journal of Political Economy, December, 1990, pp. 1270-1293.

“Income and Appraised Value: a Reexamination of the FRC Returns Data”,” with R.G. Torto, AREUEA Journal, Summer, 1990, pp. 439-450.

“Vacancy Rates and the Future of Office Market Rents”,” AREUEA Journal, Spring, 1988, pp. 419-430.

“The Cyclic Behavior of The National Office Market”,” AREUEA Journal, winter, 1987, pp. 281-300.

“The Impact of State Taxation on Life Insurance Company Growth”,” National Tax Journal, March, 1986, pp. 85-99.

PUBLICATIONS (continued)

“Life-Cycle Theory, Inflation and the Demand for Housing,” Journal of Urban Economics, July, 1985, pp. 161-180.

“The Incidence of Inter-Jurisdictional Differences in Commercial Property Taxes,” National Tax Journal, December, 1984, pp. 515-529.

“Economic Development and the Housing Sector: A Cross-National Model,” with P. Annez, Economic Development and Cultural Change, June 1984, pp. 155-174.

“Interstate Differences in the Level of Business Taxation,” National Tax Journal, March, 1983, pp. 83-95.

“Urban Spatial Development with Durable but Replaceable Capital,” Journal of Urban Economics, 12, 1982, pp. 53-67.

“Urban Spatial Growth under Perfect Foresight,” Journal of Urban Economics 12, 1982, pp. 1-21.

“The Long Run Structure of Transportation and Gasoline Demand,” Bell Journal, Autumn, 1982, pp. 439-455.

“Urban Concentration Agglomeration Economies and the Level of Economic Development,” Economic Development Cultural Change September 1981, pp. 16-37.

“Housing Policies and Urban Markets in Developing Countries: The Egyptian Experience,” Journal of Urban Economics ,9, 1981, pp. 242-256.

“Price Induced Distortions in Urban Highway Investment,” Bell Journal, September 1978, pp. 622-634.

“Income and Urban Residence: An Analysis of Consumer Demand for Location,” American Economic Review, September 1977, pp. 620-632.

“Residential Decentralization, Land Rents and the Benefits of Urban Transportation,” American Economic Review, March 1977, pp. 138-145.

“A Bid Rent Approach to Housing Demand,” Journal of Urban Economics, March 1977, pp. 201-218.

“Research Priorities in Urban Transportation Planning,” with R. Gakenheimer, Transportation Journal, Vol. 5,1, March 1976, pp. 23-41.

“On the Optimal Distribution of Income for Cities,” Journal of Urban Economics, 1976, pp. 31-45.

PUBLICATIONS (continued)

“The Welfare Implications of Spatial Interdependence: An Extension of Wheaton's 'Optimal Distribution of Income Among Cities',” with J. MacKinnon and R. Arnott, Journal of Urban Economics 5, 1975, pp. 92-103.

“Consumer Mobility and Community Tax Bases: The Problem of Financing Local Public Goods,” Journal of Public Economics, 1975, pp. 87-106.

“A Comparative Static Analysis of Urban Spatial Structure,” Journal of Economic Theory, October 1974, pp. 223-239.

“Linear Programming and Residential Location: The Herbert-Stevens Model Revisited,” Journal of Urban Economics, July 1974, pp. 277-288.

“On the Possibility of a Market for Externalities,” Journal of Political Economy, October 1972, pp. 113-121.

Chapters in Books

“Zoning and Land Use Planning: An Economic Perspective,” in C.Haar (ed), Euclid at Sixty, APAN Press, 1990, pp. 228-259.

“Theories of Urban Growth and Metropolitan Spatial Development,” in Henderson (ed), Research in Urban Economics, JAI Press, 1983, pp. 3-39.

“Monocentric Models of Urban Land Use: Contributions and Criticisms,” in Strazheim (ed.) Current Issues in Urban Economics, Johns Hopkins Press, 1978, pp. 112-141.

Current Working Papers

“The Geography of Covid-19 growth in the US: Counties and Metropolitan Areas” MIT Center for Real Estate, April 2020. SSRN: <http://ssrn.com/abstract=3570540>

“Doubts about Density: Covid-19 across Cities and Towns”, May 2020 SSRN: <http://ssrn.com/abstract=3586081>

“Robots, Automation and the Demand for Industrial Space”, MIT Center for Real Estate, January 2019 SSRN: <http://ssrn.com/abstract=3406035>

“Bricks or Clicks? The efficiency of Alternative Retail Channels”, MIT Center for Real Estate, February 2019 SSRN: <http://ssrn.com/abstract=3406046>

“Will Co-Working Work?”, MIT Center for Real Estate, February, 2019
SSRN: <http://ssrn.com/abstract=3784792>

“Error Correction Models of MSA Housing Supply Elasticities: Implications for Price Recovery”, with Gleb Nechayev, Serguei Chervachidze, MIT Department of Economics, January 2014.

Retail Market Variation across US Metro Areas: testing the model of Spatial Competition”, with Abigail Rosenbaum, MIT Department of Economics, December, 2013

“Why are Businesses taxed more highly under Property Tax ‘Classification’”, with Nai Jia Lee, (MIT Department of Economics) February, 2013.

"The Co-movement of Housing Sales and Housing Prices: Theory and Empirics”, with Nai Jia Lee, MIT Department of Economics, April, 2009. (SSRN)

"What will it take to restore the Housing Market”, with Gleb Nechayev, MIT Department of Economics, January, 2009. (SSRN)

Reports and Other Papers

“An Overlapping Generations Model of Urban Land Use Regulation”,” with Bengte Evenson, MIT Department of Economics, February, 2004

“A Perspective on Telecommunications Technology and Real Estate” , MIT Center for Real Estate Working Paper, February 1996

“Unilateral Tax Incidence and Industrial Policy in a Multi-Regional Nation”,” MIT Center for Real Estate Paper # 47, February 1994

“Downtowns versus Edge Cities: the Spatial Competition for Jobs in the 1990s”,” MIT Center for Real Estate Working Paper, April 1993.

“National Output, Inventories and the Demand for Distribution Space” MIT Center for Real Estate Working Paper, January 1993

“A Bombay Sector Study: Urban Housing and Land,” IBRD, Washington, D.C., 1980, (54 pages).

“The Determinants of Housing Inflation in the 1970's:Phase 1,” with Ronald Ferguson, MIT-Harvard Joint Center for Urban Studies, Cambridge, Mass, 1980, (28 pages).

“Development and Infrastructure in the Greater Cairo Region,” IBRD, Washington, D.C., 1980, (48 pages).

“The Impact of State Fiscal Assumption in Massachusetts,” Lincoln Institute, Cambridge, Mass., 1980, (32 pages).

“Evaluating Municipal Fiscal Health: A Long-Run Methodology,” Lincoln Institute, Cambridge, Mass, 1977, (23 pages).

“The Fiscal Crisis in American Cities: New York in Perspective,” Joint Center for Urban Studies, Cambridge, Mass, 1976, (25 pages).

“The Statewide Impact of Full Property Valuation in Massachusetts,” Federal Reserve Bank of Boston, 1975, (29 pages).

CURRENT RESEARCH INTERESTS

Professor Wheaton is currently researching the following issues. (1). Employment decentralization within metropolitan areas and its impact on congestion, wages and house prices. (2). Local Government competition over land use regulation and Taxes. (3). The investment performance of local housing markets, and its implications for Hedonic Valuation models. (4). Time Series analysis of local MSA Housing Markets, (5). The impact of Internet Shopping on classical Models of Spatial Competition.