

EC 390AA: Special Topics in Economics  
Housing Policy: An Economic Perspective  
Fall 2026

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Office Hours: TBD, and by appointment.

Please use my [web tool](#) to reserve office hour times. Email me if no available times work.

### **Course Description:**

What makes for effectively designed economic policy, and specifically housing policy? Why is housing so expensive, and what can be done about it? How can the government affordably provide quality housing and improve access to opportunity? How can the government help stabilize the housing market, especially during a housing bust like the one experienced in the Great Recession?

This course applies economic analysis to housing policy. Most of the course covers microeconomic issues such as housing supply and regulation, public housing, housing vouchers, developer subsidies, rent control, inclusionary zoning, and discrimination in the housing and mortgage markets. The end of the course covers macroeconomic and financial issues related to the 2000s housing cycle that precipitated the Great Recession, including the housing finance system, foreclosure policy, and the macroprudential policies pursued to limit future housing bubbles and busts. Throughout, it teaches how economists use theory and data to assess policy arguments and introduces the empirical strategies used in causal econometric analysis.

The course is taught as a seminar and will alternate between lectures and class discussions. Because of this format, your participation is essential; you should complete the readings and come to class prepared to discuss them. In lieu of an exam, the course requires a policy memo analyzing a housing policy of your choice and an in-class presentation of that memo.

### **What This Course is *NOT*:**

The design of public policy is at the heart of the course, but it is ***NOT*** about politics. Rather than determining policy objectives—a political question—this course focuses on how to *design* policy to best meet given objectives and why some policies are ineffective at achieving their objectives or even backfire. For example, rather than discussing how much income should be redistributed in society, we will analyze how to redistribute it in the best and most efficient way, given a target amount of redistribution. We will *not* focus on whether we should reduce rents, provide low-income housing support, support homeownership, etc.

I realize it will be hard to put aside your personal politics. But I am going to ask you to do so, so that the course does not become a big political debate. It is unavoidable that some of the readings will have a clear political angle. I have tried my best to balance the readings to be as politically neutral as possible.

### Course Prerequisites:

EC 201 or EC 221 (intermediate microeconomics) is required. EC 202 or EC 222 (intermediate macroeconomics) is encouraged but not required. We will use the tools of intermediate microeconomics—supply and demand, elasticity, welfare analysis, externalities, and the analysis of taxes, subsidies, and price controls—and apply them to housing. Some prior exposure to statistics or econometrics is helpful but not required: I will introduce the empirical methods we need—randomized experiments, natural experiments, differences-in-differences, and regression discontinuity designs—as we encounter them, with an eye to critically evaluating the research that uses them.

Students who have taken KHC EC 103 are not eligible to take this course.

### Course Objectives:

The goal of this course is to provide students with the tools to critically evaluate public policies and their efficacy using theoretical and empirical economic analysis. In particular, students will:

1. **Apply microeconomic analysis to public policy.** Students will apply supply and demand, market equilibrium, welfare analysis, externalities, taxes, and price controls to the analysis of housing policy.
2. **Understand causal inference and research designs used to establish causality in economics.** Correlation does not imply causation. Students will learn how economists statistically assess causality, focusing on several core empirical designs that are widely used in economics – including field experiments, natural or “quasi” experiments, difference-in-differences designs, and regression discontinuity designs – with an eye to critically evaluating these designs and the research that uses them.
3. **Develop the tools to analyze the effectiveness of public policy.** Each week, we will focus on a different housing policy and discuss its effectiveness. Over the course of the semester, each student will write a paper that analyzes an existing or proposed housing policy.
4. **Understand the important questions and concerns in housing policy in the United States.** In learning about different housing policies, we will touch on the major issues with which policymakers grapple in formulating housing policy.
5. **Evaluate the uses and abuses of quantitative evidence in public discourse.** Students will read and analyze descriptions of economic analysis in the popular press and politics and discuss why such evidence is often misunderstood or misused.

6. **Communicate quantitative analysis**, through readings, course discussions, and their final paper.
7. **Understand the research process** including searching for information sources, formulating a topic, gathering and analyzing arguments, and communicating findings.

### **Course Format:**

This course is a seminar that is deliberately kept small. There will be six structured discussions, but most days—even days that are mostly lecture—I will hold smaller discussions and ask people to talk about the readings. It is thus essential that you do the readings and come prepared to discuss them.

I want this course to be interactive. If you are confused, tell me! If you want to say something, raise your hand! I also want the discussions to be lively. I ask that every student speak at least once in each class.

### **Course Materials:**

The course materials are a mix of journal articles, summaries of economic research written by me and others, policy briefs, and articles from the popular press, available on the course Blackboard website or through the BU Library. In the first two weeks, we will cover the economics of housing supply; I assume you have seen the principles of supply and demand in EC 101/201, so we will move quickly and apply them rather than developing them from scratch.

We will read three books, which are available at bookstores or Amazon and on reserve at the library:

- *Evicted* by Matthew Desmond
- *High Risers* by Ben Austen
- *The Color of Law* by Richard Rothstein

For background, I have included optional readings from *Housing Policy in the United States, Third Edition*, by Alex Schwartz, the standard primer on housing policy, and *Fixer Upper*, by Jenny Schuetz, a recent book on housing policy in America. Schwartz provides all the facts about the major housing policies in the U.S. and offers an excellent overview, though it can sometimes feel a bit like a laundry list of policies. I would use it if you want more background, and I have indicated what chapter you should read when on the syllabus. Schuetz is more readable but less comprehensive. These two books and their bibliographies may be useful as you search for a paper topic. Both are available online through the BU library.

The end of the syllabus includes a detailed class-by-class reading list, and I will post reading guides for each class that list the readings and have some questions to think about as you do them. Please check the latest version of the syllabus online and the reading guide online before you start doing the week's readings, as the required readings will likely change over the course of the semester. Several of the readings on current policy debates—federal housing legislation,

GSE reform, and Boston housing policy—are moving targets, and I may update them in the weeks leading up to a class.

Many of the readings are URLs. Please let me know ASAP if you are having trouble with them. Some links may be behind paywalls. The first place to look should be the BU library electronic reserves on the course website, which should have the relevant links. If that does not work, you should be able to search for the headline and authors in the BU library and access the articles through BU's subscription services. If you are having trouble accessing any articles, email me.

A few of the readings may be technical. Do your best to try to understand the key ideas and findings. Read the introduction, and do not feel like you need to understand absolutely everything for these technical readings.

### **Assignments:**

**Response Papers:** Six times over the course of the semester, we will have a more structured discussion. For those weeks, there will be a response paper as indicated on the class's reading guide. The response paper will be a 300-500-word response to a prompt on the reading guide and will be **due at noon the day before class**. I will then use your response papers to decide who to call on during our discussion.

The goal here is to make sure you are reading critically, thinking about the material, and are ready to discuss it in class. Classes with a response paper due are indicated with a \* on the week-by-week agenda below. As indicated in the AI policy below, you may not use AI to summarize the reading or write the response paper, and you will have to provide an honor statement indicating that you did not use it.

These assignments will be graded as a check plus, check, check minus, or zero:

- **Check Plus (100%):** Reflective of a particularly thoughtful and impressive effort to engage with the readings.
- **Check (90%):** Reflective of strong engagement with the readings.
- **Check Minus (80%):** Reflective of a limited attempt to engage with the readings.
- **Zero (0%):** You did not turn anything in (do not do this).

Your lowest response paper grade will be dropped (including a zero).

**Semester-Long Policy Memo Project:** Over the course of the semester, you will write a policy memo on a housing policy of your choice. This assignment will be broken into four stages—an initial meeting, a topic proposal, a written 10-12-page final memo, and a presentation—with feedback throughout the process.

I want to give you as much leeway as possible in choosing your policy. It can be micro or macro, existing or proposed, U.S. or abroad. I am happy for it to be a broad policy (*e.g.*, “rent control”), but I would like you to have a specific example (*e.g.*, “rent control as implemented by the City of San Francisco”) because the devil is often in the details of how a particular policy is implemented.

**Stage 1: Initial Meeting (Week of September 14).** You will meet with me for ten minutes to discuss paper topics. In advance, email me one paragraph introducing yourself and your interest in the course, and three one-sentence ideas for the policy you will analyze. At the meeting, we will try to flesh out the policy you will analyze this semester.

For ideas on policies you might be interested look at:

- Newspapers and magazines! There are lots of articles on housing policy.
- The papers listed as “Background Reading” below.
- The Department of Housing and Urban Development publishes an interdisciplinary journal, “Cityscape,” about housing policy, where each issue is centered on a topic. This is a good resource to start your search. See [https://www.huduser.gov/portal/periodicals/cityscpe/prev\\_iss/cspast.html](https://www.huduser.gov/portal/periodicals/cityscpe/prev_iss/cspast.html).
- I would also look at “CityLab,” which has a lot of housing policy articles, and search Google or your favorite newspaper for stories on particular policies.
- There are nonprofits and think tanks in most areas thinking about these issues and issuing proposed policies or analyses of policies, which could be a good jumping-off point for you.
- **You *may* use AI to help you find a topic much like you would use a search engine. You may *not* use it for writing or analysis as detailed below.**

Some common pitfalls are:

- Students are often not specific enough. Give me specific policies, not broad topics and areas.
- Students pick something that does not have shades of grey. The best paper topics tend to be policies that are not obviously great or horrible, because there is not that much to critique or analyze, or any room for improvement. An example is redlining: there is little to analyze or consider regarding how to improve it. It was just a bad and racist policy.
- Students sometimes come to me with a particular conclusion or critique in mind. I would much rather you pick a policy, research it, and then decide what to say than come with a particular angle in mind.

**Stage 2: Topic Proposal (Due Tuesday, October 6, at the beginning of class via TurnItIn on the course website).** You will write a 2-3 page proposal (1.5-line spacing, 1-inch margins, Times New Roman 12-point font) for your memo.

Describe the policy: what are its objectives, what are its design features, and what is its history? Identify at least five preliminary sources you have found on the policy. Finally, outline what type of economic analysis you could conduct. The goal is to familiarize yourself with the nuts and bolts of the policy, confirm that there is enough written about it to support an analysis, and ensure you are pointed in a productive direction before the memo.

**Stage 3: Final Policy Memo (Due Thursday November 19, at the beginning of class via TurnItIn on the course website).** This will be a 10-12-page policy memo (1.5-line spacing, 1-inch margins, Times New Roman 12-point font) analyzing the policy for the policymaker responsible for implementing it. Your memo should address whether the policy is successful at meeting its objectives and how it might be improved, with a clear policy recommendation. The

memo should include a one-page introduction and summary of your main argument with 3-5 key takeaways; a short description of the policy, its objectives, and what has been written about it; an analysis of the policy's effectiveness, including your economic analysis, as the meat of the memo; and a brief conclusion. Brevity is encouraged. Detailed guidance and a rubric are posted on the course website. I am also happy to meet with you one-on-one to provide help and guidance, and we will discuss the memo quite a bit in class. Please do not hesitate to contact me if you have any questions.

**Economic Analysis Requirement: The memo must have some economic analysis of the policy.** This can take whatever form best fits your policy; I am deliberately leaving this open-ended. It may be an analysis of data—your own, or a critical assessment of an existing study or data analysis by researchers or a government (in which case you should not just present the data but analyze the analysis: what is the research design for causality, is it credible, what assumptions does it require, and do you believe the results). Or it may be a theoretical analysis—working through the incentives the policy creates for the relevant economic actors, a supply-and-demand or welfare analysis, or a reasoned comparison to similar policies. What matters is that you bring an economic tool to bear and reason carefully with it, rather than simply summarizing what others have or written.

You will be graded on the originality, quality, and clarity of your analysis.

**Stage 4: Presentation and Defense.** Being able to explain and defend your argument, your evidence, and your numbers—in your own words, without notes—is a central part of the assignment and your grade. To that end, each student will be assigned a slot in the last five classes to present their analysis to the class for 15 minutes (which includes time for setup and transitions). This will include time for you to present and for us to have a dialogue based on questions I will prepare after reading your memo. I will not provide the questions in advance; you will need to discuss and defend your memo on your feet. **Attendance is required at all five presentation days, not only your own.** I will randomly assign presentation days; please email me ASAP if you expect to miss any of these days.

In preparation, you should create a presentation of no more than 8 minutes, uninterrupted, using no more than 5 slides. Only one slide should be the background on the policy; the rest should be analysis. You should email me a PDF of your slides the night before. Detailed presentation guidance and a rubric are posted separately on the website.

### **Grading:**

30% Class Participation and Response Papers

10% Topic Proposal

60% Final Policy Memo and Presentation

The memo and the presentation are assessed together as a single capstone grade. Your grade reflects both the written memo and your demonstrated command of it in the presentation and discussion: a memo you cannot explain or defend will not receive full credit. I will give grades and progress updates at the proposal stage and after the memo and presentation.

## Course Policies:

**Laptops and Cell Phones:** I ask that students not use cellular phones, social media, or similar devices in class. I also ask that students not use laptops or tablets for reasons other than simple note-taking (although I would prefer you handwrite notes). This article (<https://www.nytimes.com/2017/11/22/business/laptops-not-during-lecture-or-meeting.html>) explains how laptops undermine learning; this is even more true in course discussions. If you need to use a laptop or tablet for educational/learning reasons, please come talk to me about it, and I can exempt you from this policy.

**Attendance and Participation:** You are required to attend all classes unless you have a reason that you communicate to me *at least 1 hour prior to class*. Unless you are physically unable to email me before class, any absences that are not communicated at least 1 hour prior to class will be considered unexcused. If you have more than one unexcused absence, your course grade may be lowered by 1/3 of a letter grade per unexcused absence. If you have a special obligation that will require you to miss several classes, please discuss with me at the beginning of a semester.

Participation in class is important, especially on days when a response paper is due. I expect every student to make a comment in every class discussion. Participation will count towards your grade.

**Assignment Completion and Late Work:** Weekly response papers that are more than an hour late will be docked one grade. Weekly response papers that are not turned in prior to class will be given a zero. Each stage of the semester-long project will be docked 1/3 of a letter grade for each day late. **If you will not make a deadline or require an extension, please let me know in advance.** *I can be lenient about extensions before deadlines, but I have zero tolerance for extensions for students who do not contact me in advance.*

**Plagiarism:** Plagiarism will be taken very seriously and is not allowed. Plagiarism refers to both directly lifting language or paraphrasing an idea without attribution. I am not expecting you to have an entirely new idea in your memo; it is meant to synthesize a coherent policy argument. Given this, *there is no reason for you not to liberally cite sources that you use*. Doing so repeatedly and using quotations from sources that you attribute to them is perfectly fine, and I will not mark you down for doing so. The issue arises when you do not cite sources appropriately.

To that end, your final memo will be turned in through Turnitin, which will check your paper for similarity to millions of sources and help me identify potential plagiarism. In the interest of transparency, I will set up Turnitin so that you can submit multiple times and view the similarity report each time before the due date, at which point your most recent submission will be considered your final submission.

**Use of Artificial Intelligence:** Generative AI is changing how we write and conduct research. **You may use AI to help you research, but not to help you think, analyze, or write.** This applies to both your response papers and the policy memo project.

AI is being integrated deeply into all web searches, and telling you that you cannot use AI would be tantamount to saying you cannot use any search tool. Given this, you may use AI in the early, exploratory stages of your project to help find topics, to research and learn what has been written about a policy, and to find similar policies in other places, much like you would use a search engine. Note that AI frequently makes mistakes and hallucinates, including inventing citations; anything you learn this way you must verify against real sources. **Any mistakes that end up in your work are your responsibility.**

**You may also use AI to help you produce code for any data analysis.** This lowers the bar, but you should be prepared to explain any analysis you conduct.

**Once you have a topic, however, all of the thinking, analysis, and writing must be your own.** You may not use AI to do your analysis or to write or revise your memo, in whole or in part. The reason is simple: ***writing is structured thinking***. The point of this assignment is for you to analyze a policy, and you cannot learn that by outsourcing it. (For an argument along these lines, see <https://www.nytimes.com/2026/05/27/opinion/writing-creativity-ai.html>.)

To that end, for each written product you submit (response papers, the topic proposal, the final memo, and the slides), you must:

1. **Include a signed honor statement on your memo** affirming that AI did not do any of the thinking, analysis, or writing.
2. **Include a brief paragraph explaining how you used AI for any of the research.** I ask that you include “please do not provide any policy analysis” in any AI prompt involved in the research so you are not primed to give certain arguments by AI.

Because AI use in writing is essentially undetectable, the presentation and discussion exist in part to check that the analysis is yours: you should expect to be asked to explain and defend any claim, source, or number in your memo, and an inability to do so will significantly affect your grade.

**Academic Conduct:** No collaboration with other students is allowed on the weekly response papers or the semester-long project

Students must act in accordance with BU’s Academic Conduct Code which is available at <https://www.bu.edu/academics/policies/academic-conduct-code/>.

I am, however, willing for you to use generative AI in two cases. First, to help you find a policy memo topic, you may want to use tools like Chat GPT to explore and learn about housing policies much like you would use a search engine (although Chat GPTs knowledge ends in 2022). Second, generative AI can be useful for producing code to analyze data, especially when you are unfamiliar with a programming language. If you are doing your own data analysis, you may use Chat GPT to assist you. All other uses of AI is not allowed. This policy is particularly important for response papers: doing the reading and thinking critically about it is an important part of the course. Note that AI frequently makes mistakes or has hallucinations so it will be noticeable, particularly because I use the response papers to call on people in class.

**Academic Conduct:** No collaboration with other students is allowed on the weekly response papers or the semester-long project

Students must act in accordance with BU's Academic Conduct Code, which is available at <https://www.bu.edu/academics/policies/academic-conduct-code/>.

**Accommodations, Resources and Support:**

Students needing academic accommodations are encouraged to contact the Office for Disability Services (353-3658). If you require special accommodations, please notify me within the first two weeks of class so that I can make arrangements in a timely manner.

**Office of Disability Services**

19 Deerfield Street, 2<sup>nd</sup> Floor  
<http://www.bu.edu/disability/>(617) 353-3658

**Educational Resource Center**

*One-on-one peer tutoring, study skills help, and writing assistance.*

100 Bay State Road, 5<sup>th</sup> Floor  
(617) 353-7077 [www.bu.edu/erc](http://www.bu.edu/erc)

**Writing Center**

100 Bay State Road, 3<sup>rd</sup> Floor  
<http://www.bu.edu/writingprogram/the-writing-center/>(617) 358-1500

**Library Resources:**

The BU Library is a tremendous resource. The librarians are happy to help you find materials for the class and for your term paper. The library has a powerful search function at the front page [www.bu.edu/library](http://www.bu.edu/library). You can find books, e-books, journal articles, and periodicals through this powerful tool. For instance, if you search for "Schwartz housing policy" the top result will be two versions of the Schwartz book. You can click on the third edition and find a link to the online e-book. The library also has a guide to economics research that includes several resources specifically related to economics, available at <http://library.bu.edu/economics>.

**Feedback:**

I care a lot about this course's success and want to make sure the course is interesting, rewarding, and that you understand the material. I also want to make sure that the readings are not overwhelming. Consequently, I want to encourage you to give feedback to me about the course. If you do not fully understand something or something is not interesting, tell me. If a reading was too difficult or too long, let me know. You will never be penalized for giving me constructive feedback, and I will use your suggestions to improve the course.

## **Day-By-Day Agenda** (Subject to Change)

### **Part 1: Introduction, Housing Affordability, and the Economics of Housing Supply**

September 3 (1): Intro: Why Care About Housing Policy? Why Is Housing So Expensive? I

September 8 (2): Why Is Housing So Expensive? Supply, Zoning, and Regulation II

September 10 (3): The Impact of Neighborhoods

#### **Student meetings with the instructor this week to discuss memo topics.**

September 15 (4): Matthew Desmond's Evicted \*

### **Part 2: Affordable Housing Policy**

September 17 (5): How to Make Housing Affordable? Public Housing, Rent Subsidies, Building Subsidies, and Price Controls

September 22 (6): Public Housing and HOPE VI \*

September 24 (7): Housing Vouchers, Moving to Opportunity, and Causality I

September 29 (8): Moving to Opportunity II, Improving Vouchers

October 1 (9): Subsidies for Rental Housing and the Low-Income Housing Tax Credit I \*

October 6 (10): Subsidies for Rental Housing and the Low-Income Housing Tax Credit II

#### **(Topic Proposal Due)**

October 8 (11): Rent Control I

October 13: Monday Schedule, No Class

October 15 (12): Rent Control II \*

October 20 (13): Inclusionary Zoning

October 22 (14): Affordable Housing Wrap-Up \*

### **Part 3: Discrimination and Housing Finance**

October 27 (15): The Housing Finance System

October 29 (16): Discrimination in the Housing and Mortgage Markets I \*

November 3 (17): Discrimination in the Housing and Mortgage Markets II

November 5 (18): Housing Finance II / Understanding the Boom and Bust I

(Watch The Big Short by here)

### **Part 4: The Boom and Bust and the Policy Response**

November 10 (19): Understanding the Boom and Bust II

November 12 (20): Housing Policy in Practice (Guest Speaker: Sheila Dillon, City of Boston)

November 17 (21): Foreclosure Mitigation Policy

November 19 (22): Foreclosure Mitigation II, Macroprudential Policy, and GSE Reform

#### **(Final Policy Memo Due)**

### **Part 5: Student Presentations**

November 24, December 1, 3, 8, 10 (23-27): Student Presentations

No class on November 26 (Thanksgiving).

\* Denotes class with response paper due.

## Detailed Course Outline and Readings

*Note: This reading list will be updated and changed as we go through the semester. Please check the newest version, and **when in doubt, trust the reading guide for each class over the syllabus.***

Background reading (Completely optional, may be useful for finding a topic):

- Olsen, Edgar and Jeff Zabel (2015). “U.S. Housing Policy.” Handbook of Regional and Urban Economics: 887-986.
- Collinson, Robert, Ingrid Gould Ellen, and Jens Ludwig (2016). “Low Income Housing Policy” in *Economics of Means-Tested Transfer Programs in the United States, Volume 2* ed. Robert Moffit. University of Chicago Press: 59-126.
- Desmond, Matthew and Monica Bell (2015). “Housing, Poverty, and the Law.” *Annual Review of Law and Social Science* 11: 15-35.
- Schwartz, *Housing Policy in the United States*.
- Schuetz, *Fixer Upper*.
- Glaeser, Edward and Joseph Gyourko (2018). “The Economic Implications of Housing Supply.” *Journal of Economic Perspectives* 32(1): 3-30.
- Symposium on Housing, *Journal of Economic Perspectives* 39(3), Summer 2025 (five articles on housing prices, supply, and affordability).
- The New York Times, “The Housing Crunch” (ongoing series).  
<https://www.nytimes.com/spotlight/the-housing-crunch>.

Part 1: Introduction, Housing Affordability, and the Economics of Housing Supply

September 3 (1): Intro: Why Care About Housing Policy? Why Is Housing So Expensive? I

Key Concepts:

- The economic approach to policy
- Stylized facts of the affordability crisis
- Housing supply, demand, and elasticity; capitalization

Readings:

- The New York Times (2024). “Why Too Few Homes Get Built in the U.S.” *The Morning*. <https://www.nytimes.com/2024/08/22/briefing/us-housing-crisis.html>.
- Thompson, Derek (2022). “Why Your House Was So Expensive.” *The Atlantic*. <https://www.theatlantic.com/newsletters/archive/2022/07/building-house-expensive-market-inflation-nimby/670596>.

Optional Reading

- Rhone, Kailyn (2026). “Homeownership Is Out of Reach for Many Americans, Despite a Buyer’s Market.” *The New York Times*. <https://www.nytimes.com/2026/02/23/business/home-buying-market-real-estate-economy.html>.
- Crudele, Lindsay (2026). “Starter homes becoming a ‘thing of the past’ in Greater Boston.” *The Boston Globe*. <https://www.bostonglobe.com/2026/05/20/real-estate/starter-home-boston-first-time-homebuyers>.
- Schwartz, *Housing Policy in the United States*, Ch. 1.

## September 8 (2): Why Is Housing So Expensive? Supply, Zoning, and Regulation II

### Key Concepts:

- Housing supply and the supply elasticity
- Zoning and land-use regulation; the regulatory “tax”
- Filtering and the effect of new construction; market segmentation

### Readings:

- Potter, Brian and Chad Syverson (2025). “Building Costs and House Prices.” *Journal of Economic Perspectives* 39(3): 67-86.  
<https://www.aeaweb.org/articles?id=10.1257/jep.20241432>.
- Glaeser, Ed (2017). “Reforming Land Use Regulations.” Brookings.  
<https://www.brookings.edu/research/reforming-land-use-regulations/>.
- Mast, Evan (2023). “New construction makes homes more affordable—even for those who can’t afford the new units.” Upjohn Institute research highlight and 2-page policy brief. [https://research.upjohn.org/up\\_policybriefs/13](https://research.upjohn.org/up_policybriefs/13).
- National Bureau of Economic Research (2025). “The Stagnation of US Construction Productivity.” NBER Digest.  
<https://www.nber.org/digest/202502/stagnation-us-construction-productivity>.
- California YIMBY (2025). “This One Weird Trick Could Cut NYC Rent by 18%” (summary of Vincent Rollet, “Zoning and the Dynamics of Urban Redevelopment”). <https://cayimby.org/blog/this-one-weird-trick-could-cut-nyc-rent-by-18/>.
- (Skim) Zauzmer Weil, Julie (2026). “Have YIMBYs turned the tide on the housing wars?” *The Washington Post*.  
<https://www.washingtonpost.com/business/2026/02/01/yimby-housing-affordability/>.

### Optional Readings:

- Bisaha, Stephan (2026). “Bipartisan home affordability bill passes the House.” NPR. <https://www.npr.org/2026/05/20/nx-s1-5827166/house-passes-housing-affordability-bill>.
- Gupta, Arpit (2025). “Measuring Housing Regulations at Scale” (on Bartik, Gupta, and Milo). <https://arpitrage.substack.com/p/measuring-housing-regulations-at>.
- Potter, Brian (2026). “The Elusive Cost Savings of the Prefabricated Home.” *Construction Physics*. <https://www.construction-physics.com/p/the-elusive-cost-savings-of-the-prefabricated>.
- Goolsbee, Austan and Chad Syverson (2023). “The Strange and Awful Path of Productivity in the U.S. Construction Sector.” NBER Working Paper.
- Appelbaum, Binyamin (2023). “The Big City Where Housing Is Still Affordable.” *The New York Times* (on Tokyo).  
<https://www.nytimes.com/2023/09/11/opinion/editorials/tokyo-housing.html>.
- The New York Times Editorial Board (2026). “How to Stop the Affluent From Rigging the Housing Market.” *The New York Times*, May 30, 2026.  
<https://www.nytimes.com/2026/05/30/opinion/affordable-housing-lot-size-ballot-initiative.html>.

## September 10 (3): The Impact of Neighborhoods

Key Concepts:

- Externalities and neighborhood effects
- The exposure-design approach to measuring place effects

Readings:

- Chyn, Eric and Lawrence F. Katz (2021). “Neighborhoods Matter: Assessing the Evidence for Place Effects.” *Journal of Economic Perspectives* 35(4): 197-222. <https://www.aeaweb.org/articles?id=10.1257/jep.35.4.197>.
- Chetty, Raj, Nathaniel Hendren, Pat Kline, and Emmanuel Saez (2014). “Where is the Land of Opportunity?” Non-technical summary: <https://opportunityinsights.org/wp-content/uploads/2018/03/Geography-Executive-Summary-and-Memo-January-2014-1.pdf>.
- Chetty, Raj and Nathaniel Hendren (2018). “The Effects of Neighborhoods on Intergenerational Mobility: Childhood Exposure Effects.” Non-technical summary: [https://opportunityinsights.org/wp-content/uploads/2018/03/nbhds\\_exec\\_summary.pdf](https://opportunityinsights.org/wp-content/uploads/2018/03/nbhds_exec_summary.pdf).
- Chetty et al. “The Opportunity Atlas.” Non-technical summary: [https://opportunityinsights.org/wp-content/uploads/2021/12/atlas\\_summary.pdf](https://opportunityinsights.org/wp-content/uploads/2021/12/atlas_summary.pdf). Browse the atlas at <https://www.opportunityatlas.org/>.

Optional Readings:

- The New York Times articles on this work, which complement the summaries: <https://www.nytimes.com/2013/07/22/business/in-climbing-income-ladder-location-matters.html> and <https://www.nytimes.com/2018/10/01/upshot/maps-neighborhoods-shape-child-poverty.html>.

September 15 (4): Matthew Desmond’s *Evicted* \*

*Note: The readings for this class are unusually long.*

Key Concepts:

- Eviction and the sociological approach
- Natural experiments and instrumental variables (the eviction-court “judge leniency” design)

Readings:

- Desmond, Matthew (2016). *Evicted: Poverty and Profit in the American City*. Entire book through epilogue.
- Cornec, Henry (2023). “Summary of ‘Eviction and Poverty in American Cities’” (Collinson et al., QJE 2024). Yale University. <https://economics.yale.edu/research/eviction-and-poverty-american-cities>.

## Part 2: Affordable Housing Policy

September 17 (5): How to Make Housing Affordable? Public Housing, Rent Subsidies, Building Subsidies, and Price Controls

Key Concepts:

- Kinds of government intervention
- In-kind versus cash transfers; rationing and targeting

Readings:

- Rosan, Christina (2014). “Policy Shift: How the U.S. Developed a Hybrid Model of Affordable Housing Provision.” Wilson Center. On course website. Read Pages 1-17.
- Covert, Bryce (2018). “The Deep, Uniquely American Roots of Our Affordable-Housing Crisis.” The Nation. <https://www.thenation.com/article/give-us-shelter/>.
- Demsas, Jerusalem (2021). “What We Talk about When We Talk About Gentrification.” Vox. <https://www.vox.com/22629826/gentrification-definition-housing-racism-segregation-cities>.

September 22 (6): Public Housing and HOPE VI \*

Note: The readings for this class are unusually long.

Key Concepts:

- Public Housing
- HOPE VI

Readings:

- Austen, Ben (2018). High Risers: Cabrini-Green and the Fate of American Public Housing. Entire book.
- Katz, Bruce and Henry Cisneros (2004). “Keep HOPE (VI) Alive.” Atlanta Journal-Constitution. <https://www.brookings.edu/opinions/keep-hope-vi-alive/>.
- Opportunity Insights (2026). “Creating High-Opportunity Neighborhoods: Evidence from the HOPE VI Program” (non-technical summary). [https://opportunityinsights.org/wp-content/uploads/2025/09/HopeVI\\_NontechnicalSummary.pdf](https://opportunityinsights.org/wp-content/uploads/2025/09/HopeVI_NontechnicalSummary.pdf).
- Mari, Francesca and Luca Locatelli (2023). “Lessons From a Renters’ Utopia.” The New York Times. <https://www.nytimes.com/2023/05/23/magazine/vienna-social-housing.html>. (Skim)

Optional Readings:

- Rosalsky, Greg (2026). “This housing program helped kids escape poverty — by changing who they befriended.” NPR Planet Money. <https://www.npr.org/2026/01/28/nx-s1-5691692/hope-vi-public-housing-opportunity-insights-raj-chetty>.

September 24 (7): Housing Vouchers, Moving to Opportunity, and Causality I

Key Concepts:

- Correlation vs. Causation
- Randomized Controlled Trials and Field Experiments vs. Natural Experiments
- Intent-to-treat vs. treatment-on-the-treated
- The economic vs. the sociological approach to MTO

Readings:

- Shroder, Mark D. and Larry L. Orr (2012). “Moving to Opportunity: Why, How, and What Next?” Cityscape 14(2): 31-56. [https://www.huduser.gov/portal/periodicals/cityscpe/vol14num2/Cityscape\\_July2012\\_moving\\_to\\_opportunity.pdf](https://www.huduser.gov/portal/periodicals/cityscpe/vol14num2/Cityscape_July2012_moving_to_opportunity.pdf).
- NPR Planet Money Podcast (2019). “Episode 937: Moving to Opportunity?” <https://www.npr.org/2019/08/30/756028025/episode-937-moving-to-opportunity>.

Optional Readings:

- Briggs, Xavier de Souza, Susan J. Popkin, and John Goering (2010). *Moving to Opportunity: The Story of an American Experiment to Fight Ghetto Poverty*. Chapter 1, “Places and Lives.” (We will discuss the sociological approach in class.)

September 29 (8): Moving to Opportunity II, Improving Vouchers

Key Concepts:

- Childhood exposure effects
- Differences-in-Differences Design
- Barriers to neighborhood choice and how to fix vouchers

Readings:

- Chetty, Raj, Nathaniel Hendren, and Lawrence Katz (2016). “Executive Summary: The Effects of Exposure to Better Neighborhoods on Children.” [https://opportunityinsights.org/wp-content/uploads/2018/03/mto\\_exec\\_summary.pdf](https://opportunityinsights.org/wp-content/uploads/2018/03/mto_exec_summary.pdf).
- Ellen, Ingrid Gould (2017). “What Do We Know About Housing Choice Vouchers?” NYU Working Paper. [http://furmancenter.org/files/HousingChoiceVouchers\\_WorkingPaper\\_IngridGouldEllen\\_14AUG2017.pdf](http://furmancenter.org/files/HousingChoiceVouchers_WorkingPaper_IngridGouldEllen_14AUG2017.pdf).
- Semuels, Alana (2015). “How Housing Policy Is Failing America’s Poor.” The Atlantic. <https://www.theatlantic.com/business/archive/2015/06/section-8-is-failing/396650/>.
- Description of Ganong and Collinson Paper and Differences-in-Differences Design on Course Website.
- Bergman, Peter, Raj Chetty, Stephanie DeLuca, Nathaniel Hendren, Lawrence F. Katz, and Christopher Palmer (2019). “Creating Moves to Opportunity” (non-technical summary). [https://opportunityinsights.org/wp-content/uploads/2019/08/cmtto\\_summary.pdf](https://opportunityinsights.org/wp-content/uploads/2019/08/cmtto_summary.pdf).

October 1 (9): Subsidies for Rental Housing and the Low-Income Housing Tax Credit I \*

Key Concepts:

- Subsidies in the supply and demand model; tax expenditures
- LIHTC and how it affects a neighborhood; LIHTC and segregation
- Where should we build affordable housing?

Readings:

- Scally, Corianne Payton, Amanda Gold, and Nicole DuBois (2018). “The Low Income Housing Tax Credit: How It Works and Who It Serves.” Urban Institute. [https://www.urban.org/sites/default/files/publication/98758/lithc\\_how\\_it\\_works\\_and\\_who\\_it\\_serves\\_final\\_2.pdf](https://www.urban.org/sites/default/files/publication/98758/lithc_how_it_works_and_who_it_serves_final_2.pdf).
- NYU Furman Center (2017). “The Effects of the Low-Income Housing Tax Credit (LIHTC).” [http://furmancenter.org/files/NYUFurmanCenter\\_LIHTC\\_May2017.pdf](http://furmancenter.org/files/NYUFurmanCenter_LIHTC_May2017.pdf).
- Eligon, John, Yamiche Alcindor, and Agustin Armendariz (2017). “Program to Spur Low-Income Housing Is Keeping Cities Segregated.” The New York Times.

<https://www.nytimes.com/2017/07/02/us/federal-housing-assistance-urban-racial-divides.html>.

- Hemel, Daniel (2017). “Is the Low-Income Housing Tax Credit ‘Keeping Cities Segregated’?” Medium. <https://medium.com/whatever-source-derived/is-the-low-income-housing-tax-credit-keeping-cities-segregated-9cbcc819e241>.
- Description of Diamond and McQuade on Course Website.

October 6 (10): Subsidies for Rental Housing and the Low-Income Housing Tax Credit II (Topic Proposal Due)

Key Concepts:

- Financing affordable housing and the price of LIHTC
- Policy inter-linkages and unintended consequences
- Inclusionary tax incentives and the incidence of taxing development

Readings:

- Dougherty, Conor (2018). “Tax Overhaul Is A Blow to Affordable Housing Efforts.” The New York Times. <https://www.nytimes.com/2018/01/18/business/economy/tax-housing.html>.
- Logan, Tim and Catherine Carlock (2023). “Many Forces Drive the Housing Crisis Here, and The Sky-High Cost of Construction is One of the Most Powerful.” The Boston Globe. <https://apps.bostonglobe.com/2023/10/special-projects/spotlight-boston-housing/construction-costs/>.
- Willen, Paul (2024). “Addressing Housing Shortages Through Tax Abatement.” Federal Reserve Bank of Boston. <https://www.bostonfed.org/publications/current-policy-perspectives/2024/addressing-housing-shortages-through-tax-abatement.aspx>. (Introduction only)
- Kiernan, Paul (2026). “Los Angeles Tried to Tax Mansions. Apartment Construction Tanked.” The Wall Street Journal. <https://www.wsj.com/economy/housing/los-angeles-tried-to-tax-mansions-apartment-construction-tanked-1b908564>.
- California YIMBY (2024). Summary of Evan Soltas, “The Price of Inclusion: Evidence from Housing Developer Behavior” (Review of Economics and Statistics 2024). <https://cayimby.org/research/the-price-of-inclusion-evidence-from-housing-developer-behavior/>.

Discussed In Class (Not Assigned Reading):

- Green, Daniel, Vikram Jambulapati, Jack Liebersohn, and Tejaswi Velayudhan (2026). “Fiscal Externalities of Transaction Taxes: Evidence from the Los Angeles Mansion Tax.” Working paper.

October 8 (11): Rent Control I

Key Concepts:

- Price controls in the supply and demand model
- Misallocation as a cost of rent control
- Arguments for and against rent control

Readings:

- Velsey, Kim (2018). “How Does Your Landlord Calculate Your Rent?” The New York Times. <https://www.nytimes.com/2018/01/05/realestate/small-landlord-calculate-rent.html>.
- Ault, Richard W. (1981). “The Presumed Advantages and Disadvantages of Rent Control” in Rent Control: Myths and Realities. <http://www.walterblock.com/wp-content/uploads/publications/RentControlMythsRealities.pdf>.
- Friedman, Milton and George J. (1981). “Roofs or Ceilings? The Current Housing Problem” in Rent Control: Myths and Realities. <http://www.walterblock.com/wp-content/uploads/publications/RentControlMythsRealities.pdf>.
- (Skim) Greenberg, Michael (2017). “Tenants Under Siege: Inside New York City’s Housing Crisis.” New York Review of Books. <http://www.nybooks.com/articles/2017/08/17/tenants-under-siege-inside-new-york-city-housing-crisis/>.

October 15 (12): Rent Control II \*

Key Concepts:

- Impacts of rent control
- Event-study differences-in-differences

Readings:

- Diamond, Rebecca (2018). “What Does Economic Evidence Tell Us About the Effects of Rent Control?” Brookings. <https://www.brookings.edu/research/what-does-economic-evidence-tell-us-about-the-effects-of-rent-control/>.
- Demsas, Jerusalem (2021). “I Changed My Mind on Rent Control.” Vox. <https://www.vox.com/22789296/housing-crisis-rent-relief-control-supply>.
- The Wall Street Journal (2025). “What the Twin Cities Tell Us About Fixing the Housing Crisis.” <https://www.wsj.com/real-estate/minnesota-rent-control-regulation-prices-34221bd4>.
- Picciotto, Rebecca (2024). “Wall Street Landlords Loved These D.C. Suburbs. Rent Control Ended That.” The Wall Street Journal. <https://www.wsj.com/real-estate/wall-street-landlords-loved-these-d-c-suburbs-rent-control-ended-that-a8f166cb>.
- GBH News (2026). “Rent control: The governor says no. Boston’s mayor says yes. It could be up to voters.” <https://www.wgbh.org/news/housing/2026-02-27/rent-control-the-governor-says-no-bostons-mayor-says-yes-it-could-be-up-to-voters>.

Optional Readings:

- Preston, Dean and Shanti Singh (2018). “Rent Control Works.” Medium. <https://medium.com/@tenantstogether/rent-control-works-a-response-to-business-school-professors-misguided-attacks-1305d9770ff7>.
- Smith, Noah (2018). “Yep, Rent Control Does More Harm Than Good.” Bloomberg. <https://www.bloomberg.com/view/articles/2018-01-18/yup-rent-control-does-more-harm-than-good>.

Discussed In Class (Not Assigned Reading):

- Autor, David, Christopher Palmer, and Parag Pathak (2014). “Housing Market Spillovers: Evidence from the End of Rent Control in Cambridge,

Massachusetts.” Cato Research Briefs.

<https://www.cato.org/publications/research-briefs-economic-policy/housing-market-spillovers-evidence-end-rent-control>.

#### October 20 (13): Inclusionary Zoning

##### Key Concepts:

- Inclusionary zoning design choices
- Inclusionary zoning as a tax on development and its incidence

##### Readings:

- Ramakrishnan, Kriti, Mark Treskon, and Solomon Greene (2019). “Inclusionary Zoning: What Does the Research Tell Us About the Effectiveness of Local Action?” The Urban Institute.  
[https://www.urban.org/sites/default/files/publication/99647/inclusionary\\_zoning\\_what\\_does\\_the\\_research\\_tell\\_us\\_about\\_the\\_effectiveness\\_of\\_local\\_action\\_2.pdf](https://www.urban.org/sites/default/files/publication/99647/inclusionary_zoning_what_does_the_research_tell_us_about_the_effectiveness_of_local_action_2.pdf).
- Harris, Connor (2021). “Affordable Housing and the Dubious Promise of Inclusionary Zoning.” Governing.  
<https://www.governing.com/community/affordable-housing-and-the-dubious-promise-of-inclusionary-zoning>.
- Boston Globe Editorial Board (2026). “Inclusionary zoning may be flawed, but losing it would deprive Mass. cities of an important tool.”  
<https://www.bostonglobe.com/2026/01/25/opinion/zoning-cambridge-lawsuit/>.
- The Boston Globe (2026). “Why a \$10 billion development project chose Revere over Boston.” <https://www.bostonglobe.com/2026/03/24/business/michelle-wu-east-boston-revere-development/>.
- Logan, Tim (2017). “More Boston neighborhoods seeing affordable housing units.” The Boston Globe.  
<https://www.bostonglobe.com/business/2017/08/08/more-boston-neighborhoods-seeing-affordable-housing-units/8CaffI2DhBEAZLqOuRLOUL/story.html>.

##### Discussed In Class (Not Assigned Reading):

- Dougherty, Conor (2023). “This Is Public Housing. Just Don’t Call It That.” The New York Times (Montgomery County).  
<https://www.nytimes.com/2023/08/25/business/affordable-housing-montgomery-county.html>.
- Soltas, Evan (2024). “The Price of Inclusion: Evidence from Housing Developer Behavior.” Review of Economics and Statistics 106(6): 1588-1606.

#### October 22 (14): Affordable Housing Wrap-Up \*

##### Key Concepts:

- What is the best combination of affordable housing policies?

##### Readings:

- None required.

##### Optional:

- The New York Times Editorial Board (2026). “America Needs to Build More Housing.” <https://www.nytimes.com/interactive/2026/05/18/opinion/affordable-housing-america.html>.

## Part 3: Discrimination and Housing Finance

### October 27 (15): The Housing Finance System

#### Key Concepts:

- Mortgages and the mechanics of mortgage finance
- The U.S. housing finance system in historical context

#### Readings:

- Investopedia (2017). “Understanding the Mortgage Payment Structure.” <http://www.investopedia.com/articles/pf/05/022405.asp>. Also play with the mortgage calculator at <https://www.mortgagecalculator.org/>.
- Casselman, Ben (2023). “A 30-Year Trap: The Problem With America’s Weird Mortgages.” The New York Times. <https://www.nytimes.com/2023/11/19/business/economy/30-year-mortgage.html>.
- Fleishman, Sandra (2002). “Mortgage Memory Lane.” The Washington Post. <https://www.washingtonpost.com/archive/realestate/2002/10/12/mortgage-memory-lane/fde4a065-f1b4-4277-9f33-ed5706c09ed5/>.

### October 29 (16): Discrimination in the Housing and Mortgage Markets I \*

*Note: The readings for this class are unusually long.*

#### Key Concepts:

- History of segregation and discrimination in U.S. housing
- Persistence of redlining

#### Readings:

- Rothstein, Richard. The Color of Law: A Forgotten History of How Our Government Segregated America. Preface, Ch. 1-6.

#### Discussed In Class (Not Assigned Reading):

- CNN’s “dot map” of racial segregation at <https://www.cnn.com/interactive/2021/us/census-race-ethnicity-map/>.
- Redlining maps at <https://dsl.richmond.edu/panorama/redlining>.
- Rothstein, Ch. 7-Epilogue.

### November 3 (17): Discrimination in the Housing and Mortgage Markets II

#### Key Concepts:

- Theories of segregation; tipping
- Measuring segregation; the causal legacy of redlining
- Assessing mortgage discrimination today

#### Readings:

- Federal Reserve Bank of Boston (2020). “Landmark Boston Fed paper confirmed racial discrimination in Boston’s mortgage market.” <https://www.bostonfed.org/news-and-events/news/2020/10/landmark-boston-fed-hdma-paper-recapped.aspx>.
- Federal Reserve Bank of Chicago (2020). “New Data on Thousands of U.S. Neighborhoods Shows Direct Impact of Redlining” (on Aaronson, Hartley, and Mazumder). <https://www.chicagofed.org/research/content-areas/mobility/policy-brief-redlining>.

- Summary of Christensen, Peter and Christopher Timmins (2022). “Sorting or Steering: The Effects of Housing Discrimination on Neighborhood Choice.” UIUC BDEEP. <https://www.uiuc-bdeep.org/sorting-or-steering>.
- Glaeser, Edward and Jacob Vigdor (2012). “The End of the Segregated Century.” Manhattan Institute Civic Report #66. [https://www.manhattan-institute.org/pdf/cr\\_66.pdf](https://www.manhattan-institute.org/pdf/cr_66.pdf).
- Glantz, Aaron and Emmanuel Martinez (2018). “For People of Color, Banks Are Shutting the Door to Homeownership.” Reveal. <https://www.revealnews.org/article/for-people-of-color-banks-are-shutting-the-door-to-homeownership/>.

Discussed In Class (Not Assigned Reading):

- Card, David, Alexandre Mas, and Jesse Rothstein (2008). “Tipping and the Dynamics of Segregation.” *Quarterly Journal of Economics* 123(1): 177-218. <https://davidcard.berkeley.edu/papers/tipping-dynamics.pdf>.
- Boustan, Leah Platt (2018). “Racial Residential Segregation in American Cities.” <https://academic.oup.com/edited-volume/28314/chapter/215024883>

November 5 (18): Housing Finance II / Understanding the Boom and Bust I

Key Concepts:

- The U.S. housing finance system and securitization
- What happened in the boom and bust

Readings:

- Weiss, N. Eric and Katie Jones (2017). “An Overview of the Housing Finance System in the United States.” Congressional Research Service Report #R42995. <https://fas.org/sgp/crs/misc/R42995.pdf>.
- Demos, Telis (2021). “How the American Mortgage Machine Works.” *The Wall Street Journal*. <https://www.wsj.com/articles/how-american-mortgage-machine-works-11609675200>.
- Ip, Greg (2015). “What the ‘Big Short’ Movie Gets Right – and Wrong – about the Financial Crisis.” *The Wall Street Journal*. <https://www.wsj.com/articles/what-the-big-short-movie-gets-rightand-wrongabout-the-financial-crisis-1449843231>.
- Wallison, Peter J. (2016). “The Big Short.” AEI. <https://www.aei.org/publication/the-big-short/>.

Watch *The Big Short* in this class.

#### Part 4: The Boom and Bust and the Policy Response

November 10 (19): Understanding the Boom and Bust II

Key Concepts:

- The causes of the boom and bust
- Ability to pay vs. negative equity

Readings:

- Holt, Jeff (2009). “A Summary of the Primary Causes of the Housing Bubble and the Resulting Credit Crisis: A Non-Technical Paper.” *Journal of Business Inquiry* 8(1): 120-129. <https://journals.uvu.edu/index.php/jbi/article/view/211/183>.

- Foote, Christopher L. and Paul S. Willen (2016). “The Subprime Mortgage Crisis.” The New Palgrave Dictionary of Economics. [https://link-springer-com.ezproxy.bu.edu/referenceworkentry/10.1057/978-1-349-95121-5\\_2998-1](https://link-springer-com.ezproxy.bu.edu/referenceworkentry/10.1057/978-1-349-95121-5_2998-1).

November 12 (20): Housing Policy in Practice (Guest Speaker: Sheila Dillon, City of Boston)

*Note: Readings on current Boston housing policy will be finalized closer to Shiela’s visit.*

November 17 (21): Foreclosure Mitigation Policy

Key Concepts:

- Understanding default; foreclosure mitigation policy
- Moral hazard
- Regression discontinuity design
- The COVID forbearance epilogue

Readings:

- Summary of Ganong and Noel (2018) on Course Website
- Semuels, Alana (2017). “The Never-Ending Foreclosure.” The Atlantic. <https://www.theatlantic.com/business/archive/2017/12/the-never-ending-foreclosure/547181/>.
- Gerardi, Kristopher S., Kyle Herkenhoff, Lee Ohanian, and Paul S. Willen. “The Causes of Mortgage Default: Ability to Pay Versus Negative Equity.” VoxEU. <https://voxeu.org/article/causes-mortgage-default>.
- Parrott, Jim, Laurie Goodman, Karan Kaul, and Jun Zhu (2017). “How HARP Saved Borrowers Billions.” The Urban Institute. <https://www.urban.org/urban-wire/how-harp-saved-borrowers-billions-and-improved-housing-finance-system>.
- Piskorski, Tomasz and Amit Seru (2017). “Lessons Learned from HAMP.” Housing Wire. On course website.
- National Bureau of Economic Research (2021). “Lessons from Pandemic-Related Debt Forbearance.” NBER Digest. <https://www.nber.org/digest/202104/lessons-pandemic-related-debt-forgiveness>.

Discussed In Class (Not Assigned Reading):

- Ganong, Peter and Pascal Noel (2020). “Liquidity vs. Wealth in Household Debt Obligations.” *American Economic Review* 110(10): 3100-3138.
- Gerardi, Kristopher, Lauren Lambie-Hanson, and Paul Willen (2022). “Lessons Learned from Mortgage Borrower Policies and Outcomes during the COVID-19 Pandemic.” Federal Reserve Bank of Boston. <https://www.bostonfed.org/publications/current-policy-perspectives/2022/lessons-learned-from-mortgage-borrower-policies-and-outcomes-during-the-covid-19-pandemic.aspx>

November 19 (22): Foreclosure Mitigation II, Macroprudential Policy, and GSE Reform (Final Policy Memo Due)

Key Concepts:

- Macroprudential policy; LTV vs. PTI; Dodd-Frank and ability to pay
- GSE reform and the debate over taking Fannie and Freddie out of conservatorship

Readings:

- The Economist (2014). “What Macroprudential Regulation Is and Why It Matters.” <https://www.economist.com/the-economist-explains/2014/08/04/what-macroprudential-regulation-is-and-why-it-matters>.
- Rappeport, Alan and Emily Flitter (2018). “Congress Approves First Big Dodd-Frank Rollback.” The New York Times. <https://www.nytimes.com/2018/05/22/business/congress-passes-dodd-frank-rollback-for-smaller-banks.html>.
- Arnold, Chris and Scott Neuman (2026). “Privatizing Fannie Mae is risky. Would it be a win for taxpayers or Trump’s donors?” NPR. <https://www.npr.org/2026/02/03/nx-s1-5615175/fannie-freddie-housing-pulte-trump-donors>.
- Parrott, Jim and Mark Zandi (2025). “Fannie and Freddie’s Implicit Guarantee: Another Iceberg on the Path to Privatization.” Urban Institute. <https://www.urban.org/research/publication/fannie-and-freddies-implicit-guarantee>.

November 24 – December 10 (23-27): Student Presentations

*No readings. Each student presents and defends their policy memo. Attendance is required at all five sessions.*