

Lst. für Immobilienökonomie
Seminar / Bachelor / Master Suggested Topics

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1. Seminar / Master Thesis Suggested Topics

1. Tax policies and homeownership

- Sommer, K., & Sullivan, P. (2018). Implications of US tax policy for house prices, rents, and homeownership. *American Economic Review*, 108(2), 241-74. <https://pubs.aeaweb.org/doi/pdfplu>
Solution algorithm in C: http://agaillard.eu/projects/HOUSING_notes/numerical_solution_Sommer_Sull

2. Housing and Debt

- Iacoviello, M., & Pavan, M. (2013). Housing and debt over the life cycle and over the business cycle. *Journal of Monetary Economics*, 60(2), 221-238. <https://pdfs.semanticscholar.org/d22e/8e63>

3. Land-use restrictions and housing prices

- Albouy, D., & Ehrlich, G. (2018). Housing productivity and the social cost of land-use restrictions. *Journal of Urban Economics*. <https://doi.org/10.1016/j.jue.2018.06.002>

4. Urban economics for the developing world:

- Chauvin, J. P., Glaeser, E., Ma, Y., & Tobio, K. (2017). What is different about urbanization in rich and poor countries? Cities in Brazil, China, India and the United States. *Journal of Urban Economics*, 98, 17-49.
- Glaeser, E., & Henderson, J. V. (2017). Urban economics for the developing World: An introduction. *Journal of Urban Economics*, 98, 1-5.)
- Venables, A. J. (2017). Breaking into tradables: Urban form and urban function in a developing city. *Journal of Urban Economics*, (98), 88-97.)

5. Neighborhood effects on intergenerational mobility

- Raj Chetty, Nathaniel Hendren; The Impacts of Neighborhoods on Intergenerational Mobility II: County-Level Estimates, *The Quarterly Journal of Economics*, Volume 133, Issue 3, 1 August 2018, Pages 1163–1228, <https://doi.org/10.1093/qje/qjy006>
- Raj Chetty, Nathaniel Hendren; The Impacts of Neighborhoods on Intergenerational Mobility I: Childhood Exposure Effects, *The Quarterly Journal of Economics*, Volume 133, Issue 3, 1 August 2018, Pages 1107–1162, <https://doi.org/10.1093/qje/qjy007>

6. Superstar Cities

- Todd Sinai, Joseph Gyourko, Christopher J Mayer (2013), Superstar Cities, *American Economic Journal: Economic Policy*, 5 (4), 167 - 199.

7. Neighborhood Effects on Housing Prices

- Guerrieri, Veronica Daniel Hartley, and Erik Hust, 2013, "Endogenous Gentrification and Housing Price Dynamics", *Journal of Public Economics* (April 2013) Volume 100, Pages 45–60. http://faculty.chicagobooth.edu/veronica.guerrieri/research/housing_feb2010.pdf

8. Search and Housing Prices

- Ngai, L. Rachel and Silvana Tenreyro, 2014, "Hot and Cold Seasons in the Housing Market", *American Economic Review*, 104(12): 3991-4026.

9. Agglomeration and Macroeconomics

- Morris A. Davis, Jonas D.M. Fisher and Toni M. Whited, 2014, "Macroeconomic Implications of Agglomeration", *Econometrica*, Volume 82, Issue 2, 731–764 <http://morris.marginalq.com/agglomeration>

10. Urban Housing Supply and Bubbles

- Glaeser, Edward, Joseph Gyourko, and Albert Saiz, (2008), "Housing supply and housing bubbles", *Journal of Urban Economics* Volume 64, Issue 2, Pages 198-217

11. Housing prices and Collateral Constraints

- Matteo Iacoviello, 2004, "Consumption, house prices, and collateral constraints: a structural econometric analysis", *Journal of Housing Economics* 13(4), December, pp. 304-320.

12. Housing Price Vs Rent: I

- Sean Campbell, Morris Davis, Joshua Gallin, and Robert F. Martin, 2009, "What Moves Housing Markets: A Variance Decomposition of the Rent-Price Ratio", *Journal of Urban Economics*, Volume 66, Issue 2, , Pages 90–102, or Univ. of Wisconsin, <http://morris.marginalq.com/whatmoveshousing.pdf>

13. Housing Price Vs Rent: II

- Sommer, Kamila, Paul Sullivan and Randal Verbrugge, (2011), "Run-up in the Huse Price-Rent Ratio: How much Can be Explained by Fundamentals?", manuscript. <http://www.bls.gov/ore/pdf/ec100090.pdf>

14. Housing Price and Money Illusion

- Markus K. Brunnermeier and Christian Julliard, 2008, "Money Illusion and Housing Frenzies", *Review of Financial Studies*, Vol. 21, Num. 1, Pg. 135-180
15. Housing Wealth and Consumption
 - Willem H. Buiter, July 2008, "Housing Wealth Isn't Wealth", NBER Working Paper No. 14204, <http://www.nber.org/papers/w14204>
 - Karl E. Case, John M. Quigley, Robert J. Shiller, Wealth Effects Revisited: 1975-2012, NBER #18667
 - http://papers.nber.org/papers/W18667?utm_campaign=ntw&utm_medium=email&utm_source=ntw
 16. Real Estate Ownership as a Portfolio Choice
 - Flavin M, and T. Yamashita, 2002, "Owner-occupied housing and the composition of the household portfolio", *American Economic Review* 92(1), pg. 345-362
 - João F. Cocco, 2005, "Portfolio Choice in the Presence of Housing", *Review of Financial Studies*, Vol. 18, pg. 535-567.
 17. Land Prices: I
 - Davis, Morris and Michael Palumbo, 2007, "The Price of Residential Land in Large U.S. Cities", *Journal of Urban Economics*, 2008 (63), p. 352-384
 18. Land Prices: II
 - Morris A. Davis and Jonathan Heathcote, "The Price and Quantity of Residential Land in the United States", *Journal of Monetary Economics*, 2007 (54), p. 2595-2620.
 19. Business and Housing Cycles: I
 - Morris, Davis and Jonathan Heathcote, 2005, "Housing and Business Cycle", *International Economic Review*, Vol. 46, No. 3, pg. 751-784.
 20. Business and Housing Cycles: I
 - Jonas D. M. Fisher, 2007, "Why Does Household Investment Lead Business Investment over the Business Cycle?", *Journal of Political Economy*, vol. 115, no. 1] pg. 141-168.
 21. Business and Housing Cycles: III
 - Iacoviello, Matteo, "House Prices, Borrowing Constraints and Monetary Policy in the Business Cycle" (2005), *American Economic Review*, Vol. 95, No. 3 (June), pp. 739-764.
 22. Business and Housing Cycles IV: Bank Lending, Financial Accelerator and Real Estate Prices

- Dorofeenko, V, Gabriel. Lee and Kevin Salyer, 2014, "Risk Shocks and Housing Supply: A Quantitative Analysis", *Journal of Economic and Dynamics Control*. 2014(45), S.194-219
23. Housing and Business Cycle
- Ghent A., Owyand M. (2009): "Is housing the business cycle? Evidence from US cities", *Journal of Urban Economics*, vol. 67, 3, Pages: 336-351 or <http://research.stlouisfed.org/wp/2009/2009007.pdf>
24. Productivity and House Prices
- Matt Chambers, Carlos Garriga and Don Schlagenhauf, "Constructing the Post-War Housing Boom", <http://erwan.marginalq.com/HULM13f/ds.pdf>
25. Housing Cycles for Spain: Fundamentals
- Garriga, Carlos, Robert F. Martin, and Don Schlagenhauf, 2010, "Housing Boom and Bust Cycles", working paper, St. Louis Federal Reserve.
26. Business Cycles and House Prices
- Favilukis, Jack, Sydney Ludvigson and Stijn Van Nieuwerburgh, (2013), "The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk-Sharing in General Equilibrium", NYU Department of Economics, manuscript. <http://papers.ssrn.com/sol3/papers.cfm>
27. Real Options and Land Value
- Capozza D.R., Yuming Li, 2002, "Optimal Land Development Decisions", *Journal of Urban Economics*, 51, 123-142
28. Housing Search and Housing Price Appreciation
- Piazzesi, Monika and Martin Schneider, (2009),. "Momentum Traders in the Housing Market: Survey Evidence and a Search Model," *American Economic Review*, vol. 99. no.2, pages 406-11.
29. Financial and Housing Cycles
- Matteo Iacoviello (2011), "Financial Business Cycles", Federal Reserve Board. <https://www2.bc.edu/~iacoviello/>
30. Housing and Labor Mobility
- Morris Davis, Jonas Fisher, and Marcelo Veracierto (2010), "The Role of Housing in Labor Reallocation", FRB Chicago Working Paper WP 2010-18, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=171111
31. Foreclosures House Prices and the Real Economy

- Atif Mian, Amir Sufi, and Francesco Trebbi, (2014), "Foreclosures House Prices and the Real Economy", NBER Working Paper 16685. <http://www.nber.org/papers/w16685>, or http://chicagounbound.uchicago.edu/cgi/viewcontent.cgi?article=1001&context=housing_law_and_pol

32. Mortgage and Home Ownership

- Daniel K. Fetter, (2011), "How do Mortgage Subsidies Affect Home Ownership", Evidence from the Mid Century GI Bills", NBER Working Paper 17166 <http://www.nber.org/papers/w17166>

33. Agglomeration and Firm Location Choice

- Jeff Brinkman, Daniele Coen-Pirani and Holger Sieg, (2010), "Agglomeration externalities and the dynamics of firm location choices", <http://www.heinz.cmu.edu/research/394full.pdf>

34. Thinness of Real Estate Markets

- David Genesove and Lu Han, (2011), "Measuring the Thinness of Real Estate Markets", <http://erwan.marginalq.com/HULM11s/lh.pdf>

35. Inequalities in Cities

- Glaeser E., Resseger M., Tobio K. (2009): "Inequality in Cities". *Journal of Regional Economics*, VOL. 49, NO. 4, 2009, pp. 617–646. <http://onlinelibrary.wiley.com/doi/10.1111/j.1467-9787.2009.00627.x/pdf> (can download ONLY from the Univ Regensburg campus).

36. Land value and housing externalities

- Rossi-Hansberg, E., Sarte, P.-D., Owens, R. (2010): "Housing externalities", *Journal of Political Economy*, vol. 118, issue 3, pages 485-535

37. City size and welfare

- Desmet, K., Rossi-Hansberg, E. (2011): "Urban Accounting and welfare", Working Paper, <https://www.princeton.edu/~erossi/UAW.pdf>, or *American Economic Review*, 2013, 103, 2296-2327

38. Housing Prices and Uncertainty

- Morris Davis and Erwan Quintin, "Default when Current House Prices are Uncertain", <http://morris.marginalq.com/papers/2014-11-06-DQ.pdf>

39. Long Run Risk and Capital Flow

- Joel David, Espen Henriksen and Ina Simonovska, 2014, "The Risky Capital of Emerging Markets", NBER wp 20769, <http://www.nber.org/papers/w20769>

40. Global Misallocation Capital Flow

- Alexander Monge-Naranjo, Juan M. Sánchez and Raul Santaaulalia-Llopis, July 2015, "Natural Resources and Global Misallocation", St. Louis Federal Reserve, Working Paper 2015-013A, <https://research.stlouisfed.org/wp/more/2015-036>

41. Life Cycles Earnings

- Guillaume Vandembroucke, Yu-Chien Kong and B. Ravikumar, 2015, "Explaining Cross-Cohort Differences In Life Cycle Earnings", St. Louis Federal Reserve, Working Paper 2015-035A, <https://research.stlouisfed.org/wp/more/2015-035>

42. Demography and Government Policy

- R. Anton Braun and Douglas H. Joines, 2014, "The Implications of a Graying Japan for Government Policy", Atlanta Federal Reserve working paper. <https://www.frbatlanta.org/research/publications>

43. Monetary Policy with Zero Lower Bound

- Costas Azariadis, James Bullard, Aarti Singh, and Jacek Suda, 2015, "Optimal Monetary Policy at the Zero Lower Bound", St. Louis Federal Reserve Bank, Working Paper 2015-010A, <https://research.stlouisfed.org/wp/2015/2015-010.pdf>

44. Effects of Credit Expansion in Recession

- Sumit Agarwal, Souphala Chomsisengphet, Neale Mahoney, and Johannes Stroebel, 2015, "In Do Banks Pass Through Credit Expansions? The Marginal Profitability of Consumer Lending During the Great Recession", NBER Working Paper No. 21567, <http://www.nber.org/papers/w21567>

45. Macro and Asset Pricing

- There are too many papers on this topic, but to get a start on this one, one can always read John Cochrane's paper, "Discount Rate", 2011, <http://faculty.chicagobooth.edu/john.cochrane/research.html>

46. Interest Rate and Inflation

- John Cochrane, 2015, "Do Higher Interest Rates Raise or Lower Inflation?" <http://faculty.chicagobooth.edu/john.cochrane/papers/>

47. Life Cycle and Occupation Choice

- Henry Siu, Martin gervais, Nir Jaimovich, and Yaniv Yedid-levi, 2015, "What should i be when i grow up? occupations and unemployment over the life cycle", <http://faculty.arts.ubc.ca/hsiu/research/>

48. Jobless Recovery and Job Polarization

- Henry Siu and Nir Jaimovich, (2018) "Job Polarization and Jobless Recoveries". <http://faculty.arts.ubc.ca/hsiu/pubs/polar20180903.pdf>

49. Bitcoin, Cryptocurrency and Money

- Berentsen, Aleksander & Schar, Fabian, 2018. "The Case for Central Bank Electronic Money and the Non-case for Central Bank Cryptocurrencies," Review, Federal Reserve Bank of St. Louis, vol. 100(2), pages 97-106.

50. Regime Switching Monetary/Fiscal Policy on Multiplier Effect

- Troy Davig and Eric M. Leeper (2011), "Monetary–fiscal policy interactions and fiscal stimulus", EER
- <http://mypage.iu.edu/~eleeper/Papers/MPFPIFS.pdf>

2. Some Remarks

- In regards to the Seminar / Master Thesis Topics, the list of topics is **ONLY** a suggestion: Students can choose their own choic of topic as well. **As long as your suggested topic is interesting and doable, I'm more than open for suggestions!**
- **For those of you who are thinking of writing their Master Thesis with me, I strongly suggest that you take one of the literature seminars AND take the same topic for your seminar and Master Thesis:**
 - As of WS 09/10, I **ONLY** take students who participate in my literature seminars (except for those who were on an exchange program or for specific reasons that they couldn't take the seminar).
 - If you take this route: i.e. seminar and then Master Thesis then I expect about 20-30% more on, say, Master Thesis than the Seminar paper.

2.1. Some other notes on Seminar / Master Thesis:

- **Language Choice: German or English**
 - As in all my classes, students can either chose German or English to write.
- **The length of Seminar / Master Thesis:**
 - For Seminar: Maximum 20 pages including tables, figures, etc.
 - For Bachelors: I don't expect more than 35 pages including tables, figures, etc.
 - For **Master Thesis**: Maximum 50 pages including tables, figures, etc.
- **Mathematical Knowledge:**
 - All the references that I have on the topic list are relatively mathematically and econometrically based.

- Although I don't expect students to fully replicate the mathematical results, I do expect students to understand the foundation and intuitions behind these mathematical models. In other words, one needs to clearly explain in words the ideas and the results.
- **To obtain a grade above 1.3 on Seminar, I expect an excellent literature summary, some empirical replication (or support) of the chosen topic, and a clear presentation.**
- **For the grading of Master thesis, DO NOT automatically expect to obtain a good grade JUST because you had a good grade in seminar paper! That is, the level of grading will be different for the Master thesis than seminar paper!!!!**
- Structure of your seminar paper:
 - 1. Introduction: I want to see clearly
 - * Objective of the paper/topic. (e.g. "The purpose of this paper/topic is.....")
 - * Why this topic is relevant, or why did the author(s) wrote this paper.
 - * What was the previous literature.
 - * What was the method that the authors used to achieve their goal?
 - * What were the results.
 - * (2-3 pages)
 - 2. Previous Literature:
 - * You can discuss 2 or 3 relevant papers that were discussed in the introduction section in a bit more detail (3-4 pages)
 - 3. Go detail about the paper/topic
 - * Summarize the topic, but no directly copying of words. Try to formulate ideas into your own words.
 - * In this section, you can talk about the (i) Data (if the paper is empirical) (ii) Methods or theory used and (iii) results.
 - * Here you can "copy and paste" some of the figures and tables from the reference paper, OR bring in your own dataset to support / replicate some of the facts in the reference paper.
 - * (4 - 6 pages)
 - 4. Some Final Remarks / Conclusion
 - * Summarize the paper or the topic:
 - * State the objective of the paper/topic again.
 - * State the main results
 - * State your OWN opinion about the results, and possibly your OWN thoughts on what the future extension of the topic or the implications to the results.
 - * (2-3 pages).

5. References: please follow the reference format of the paper that is assigned for your topic. Each journal has a different reference format, but anyone of the journal is ok! This also goes for quote or citing a reference: follow the assigned paper's format.
- * If you follow what I wrote then you should have at least 11 pages of concise and informative seminar paper!
- * One must use at **LEAST one of** the papers that are assigned for each topic: Feel free to use other relevant papers to the topic.
- * If one could replicate some parts of the results with different data sets, one could expect **EXTRA points**.

– **Presentation:**

- * 30 minutes is assigned for each student: 20 - 25 Minutes presentation with 5 - 10 minutes general discussion: Make sure your presentation lies within this time limit!!!!
- * One could present either in powerpoint or in pdf.
- * Presentation should be structured more or less in the following way:
 1. Title and other relevant information of the presentation (presenter's name, etc)
 2. Outline of the talk
 3. Objective of the talk
 4. Motivation of the paper/talk
 5. Methods used to deliver the results
 6. Results
 7. Concluding Remarks

– **Grading:**

- * The grades will be assigned according to the seminar participation, presentation and a written work which is based on the assigned articles for the seminar.
- * Presentation: 45%, Seminar paper: 50%, and Participation in Seminar Discussion: 5 %
- * One of (or both) the presentation and seminar work can be either in English / German.
- * You are guaranteed an

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|--------------------------------------|--------------------------------------|
| 1 if you score 95 points or above. | 1.3 if you score 90 points or above. |
| 1.7 if you score 85 points or above. | 2.0 if you score 80 points or above |
| 2.3 if you score 75 points or above. | 2.7 if you score 70 points or above. |
| 3.0 if you score 65 points or above | 3.3 if you score 60 points or above. |
| 3.7 if you score 55 points or above. | 4.0 if you score 50 points or above |