

Curriculum Vitae (click [here](#) for PDF)
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MORRIS A. DAVIS

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EDUCATION

University of Pennsylvania: Ph. D. in Economics, 1993-1998
Honors: Alfred P. Sloan Dissertation Fellowship, 1997-1998
Dissertation fellowship, Department of Economics

University of Pennsylvania: B.A. in Economics, 1989-1993
Honors: Phi Beta Kappa
Shanbaum Award (Outstanding Undergraduate Economics Major)

PROFESSIONAL EXPERIENCE

University of Wisconsin-Madison, School of Business
Department of Real Estate and Urban Land Economics
Academic Director, Graaskamp Center for Real Estate, 7/2011 – current
Director of the MBA Program, Graaskamp Center for Real Estate, 8/2010 – 7/2011
Associate Professor, 4/2010 - current
Assistant Professor, 9/2006 - 4/2010

The Robert M. LaFollette School of Public Affairs
Faculty Affiliate, 11/2011 - current

Federal Reserve Board
Economist, Flow of Funds Section, 7/2002-8/2006
Economist, Macroeconomic and Quantitative Studies Section, 8/1998-10/2001

ReturnBuy, Inc.
Director of Yield Optimization, 10/2001-7/2002

TEACHING EXPERIENCE

University of Wisconsin-Madison, School of Business

Macroeconomics (MBA), Fall 2006 – Spring 2011

Real Estate Finance (MBA), Fall 2008 – Fall 2009

Urban Economics (undergraduate), Fall 2006 – Fall 2008, Spring 2011

Urban Economics (GREM), Spring 2011

Georgetown University

Statistics for Economists (undergraduate), Fall 2000

PROFESSIONAL AFFILIATIONS

American Capital Agency Corporation (ticker: AGNC)

Board of Directors, 5/2008-Current

American Capital Mortgage Investment Corporation (ticker: MTGE)

Board of Directors, 7/2011-Current

Federal Reserve Bank of Chicago

Academic Advisory Council, 3/2008-Current

Federal Reserve Bank of Cleveland

Research Associate, 4/2007-12/2007

Lincoln Institute of Land Policy

Fellow, 7/2009-Current

REFEREED PUBLICATIONS

“Household Expenditures, Wages, Rents”

with François Ortalo-Magné, University of Wisconsin-Madison

Review of Economic Dynamics, 2011, vol. 14 (2), pages 248-261.

“What Moves Housing Markets: A Variance Decomposition of the Rent-Price Ratio”

with Sean Campbell, Joshua Gallin, and Robert F. Martin, Federal Reserve Board

Journal of Urban Economics, 2009, vol. 66 (2), p. 90-102

“Housing, Home Production, and the Equity and Value Premium Puzzles”

with Robert F. Martin, Federal Reserve Board

Journal of Housing Economics, 2009, vol. 18 (2), p. 81-91

“The Price and Quantity of Land by Legal Form of Organization in the United States”

Regional Science and Urban Economics, 2009, vol. 39 (3), p. 350-359

“The Rent-Price Ratio for the Aggregate Stock of Owner-Occupied Housing”
with Andreas Lehnert and Robert F. Martin, Federal Reserve Board
Review of Income and Wealth, 2008, vol. 54 (2), p. 279-284

“The Price of Residential Land in Large U.S. Cities”
with Michael G. Palumbo, Federal Reserve Board
Journal of Urban Economics 2008, vol. 63 (1), p. 352-384

“The Price and Quantity of Residential Land in the United States”
with Jonathan Heathcote, Federal Reserve Board and Georgetown University
Journal of Monetary Economics 2007, vol. 54 (8), p. 2595-2620

“Housing and the Business Cycle”
with Jonathan Heathcote, Georgetown University
International Economic Review 2005, vol. 46 (3), p. 751-784

“A Stochastic Dynamic Model of the Mental Health of Children”
with E. Michael Foster, Penn State
International Economic Review 2005, vol. 46 (3), p. 837-866

BOOKS / OTHER PUBLICATIONS

“Reflections on the Foreclosure Crisis”
Land Lines, Lincoln Institute of Land Policy 2010-07

“Housing and the Business Cycle”
New Palgrave Dictionary of Economics Online, 2010.
edited by S. Durlauf and L. Blume

“Macroeconomics for MBAs and Masters of Finance”
Cambridge University Press 2009, Cambridge, England
ISBN-10: 0521762472. ISBN-13: 978-0521762472

“What’s Really Happening in Housing Markets?”
with François Ortalo-Magné, University of Wisconsin-Madison, and Peter C. Rupert,
Federal Reserve Bank of Cleveland
Economic Commentary, Federal Reserve Bank of Cleveland 2007-07

“House Prices and the Macroeconomy”
Testimony to the U.S. Senate Finance Committee 2007-12-13

WORKING PAPERS

“Macroeconomic Implications of Agglomeration”

with Jonas D.M. Fisher, Federal Reserve Bank of Chicago, and Toni M. Whited,
University of Wisconsin-Madison and University of Rochester
Revise and Resubmit, Econometrica

“The Role of Housing in Labor Reallocation”

with Jonas D.M. Fisher and Marcelo Veracierto, Federal Reserve Bank of Chicago
FRB of Chicago Working Paper No. 2010-18

“Homework in Monetary Economics: Inflation, Home Production, and the Production of Homes”

with S. Borağan Aruoba and Randall Wright
University of Maryland and University of Wisconsin-Madison

“The Insurance, Health, and Savings Decisions of Elderly Women Living Alone”

“A Primer on the Economics and Time Series Econometrics of Wealth Effects”

with Michael Palumbo, Federal Reserve Board

PROFESSIONAL ACTIVITIES

Seminar presentations:

2011: University of Southern California; University of Toronto; Federal Reserve Bank of Richmond

2010: University of Iowa; University of Essex, Essex, England

2009: University of Wisconsin-Madison (Macroeconomics seminar); Federal Reserve Bank of Minneapolis; Federal Reserve Bank of Kansas City; University of British Columbia-Sauder School of Business; City University of New York Baruch Campus

2008: Federal Reserve Bank of New York; Lincoln Institute of Land Policy, Boston; University of Texas-Austin; Federal Reserve Bank of San Francisco; University of Connecticut

2007: Federal Reserve Bank of Philadelphia; Toulouse School of Economics; Indiana University; Federal Reserve Bank of Chicago; Federal Reserve Bank of Cleveland; University of California-Berkeley, Haas School of Business

2006: University of Wisconsin-Madison, School of Business; Federal Reserve Bank of Cleveland

2005: University of Western Ontario; New York University; Bank of Mexico; ITAM; Rice University, Jesse H. Jones Graduate School of Management

2004: Georgetown University

2003: New York University, Stern School of Business

2000: Duke University; University of North Carolina

1999: Georgia State University

1998: Brown University; University of Chicago, Harris School of Public Policy; Binghamton University; RAND

Conference presentations and discussions:

2011: AEA/AREUEA Annual Meeting, Denver; Economics and Music Conference, Essex England; Housing and Real Estate Dynamics Conference, The John Deutsch Institute (Queen's University), Kingston Canada; Society of Economic Dynamics, Ghent Belgium; The UW-Federal Reserve Housing-Labor-Urban Conference, Federal Reserve Bank of Chicago

2010: AEA/AREUEA Annual Meeting, Atlanta; Midwest Macro Conference, Lansing; Annual Real Estate Symposium, Victoria Canada; Society of Economic Dynamics, Montreal Canada

2009: Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; European Summer Symposium in Economic Theory, Gerzensee Switzerland; Economics and Music Conference, Essex England; Housing, Financial Markets and the Macroeconomy, Conference at LSE in London England; Micro and Macro Perspectives on the Aggregate Labor Market, NBER Conference at the Federal Reserve Bank of Atlanta, Atlanta; AEA/AREUEA Annual Meeting, San Francisco

2008: Federal Reserve System Conference on Housing and Mortgage Markets, Washington DC; NARSC meetings, New York; Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; Midwest Macro Conference, Philadelphia; Sixth Philadelphia Workshop on Monetary and Macro Economics, Philadelphia; Lincoln Institute of Land Policy, Boston

2007: NARSC meetings, Savannah; Vienna Macroeconomic Workshop on Current Topics in Macroeconomic Theory and Policy, Vienna Austria; NBER (Capital Markets and Economy), Boston; WFA Conference, Big Sky; Economics and Music Conference, Essex England; Midwest Macro Conference, Cleveland; AEA/AREUEA Annual Meeting, Chicago

2006: NARSC meetings, Toronto Canada; LAEF Conference on Macroeconomics and Housing, Santa Barbara; Society of Economic Dynamics, Vancouver Canada; Annual Real Estate Symposium, Aspen Colorado; Baltimore System Committee Macroeconomics Workshop

2005: Atlanta Fed conference on Housing and the Macroeconomy

2004: Economics and Music Conference, Essex England; Bank of Canada Conference on Housing, Ottawa; Society of Economic Dynamics, Florence; AREUEA Mid-Year Meetings, Washington, DC;

2003: Society of Economic Dynamics, Paris France

2002: Economics and Music Conference, Essex England

2000: Economics and Music Conference, Essex England; Bank of Canada Conference on the Macroeconomy, Ottawa Canada; Society of Economic Dynamics, San Jose Costa Rica; Midwest Macro Conference, Iowa City

1999: Society of Economic Dynamics, Sardinia Italy; North American Econometric Society Meetings, Madison

1998: Stanley Cohn Conference on Health and Aging, Binghamton; Society of Economic Dynamics, Philadelphia; Economics and Music Conference, Essex England; AEA/AREUEA Annual Meeting

Professional presentations:

- 2011:** KPMG's Third Annual Real Estate Symposium, Chicago
- 2010:** Family Business Council, Madison; Rays of Research, Madison
- 2009:** European Summer Symposium in Economic Theory, Gerzensee Switzerland; Bascom Hill Society Luncheon, Madison; LAEF, Santa Barbara
- 2008:** Wisconsin Real Estate Biennial Conference, Madison; Federal Reserve Bank of Chicago, Academic Advisory Council Meeting, Chicago; Pennsylvania Builders Association Developers Council, Harrisburg; Wisconsin Real Estate Alumni Association, Madison
- 2007:** U.S. Senate Finance Committee Hearing on "The Housing Decline: The Extent of the Problem and Potential Remedies," Washington, DC; University of Wisconsin-Madison, Real Estate Board Meeting, Madison; National Association of Credit Unions, Milwaukee; NAREIM, Long Beach
- 2006:** University of Wisconsin-Madison, Real Estate Board Meeting, Madison; Young Presidents Organization, Chicago

Conference organization:

- 2010:** The UW-Federal Reserve Housing-Labor-Urban Conference, Federal Reserve Bank of Chicago, The UW-Federal Reserve Housing-Labor-Urban Conference, Federal Reserve Bank of St. Louis
- 2009:** The UW-Federal Reserve Housing-Labor-Urban Conference, Federal Reserve Bank of Atlanta
- 2007:** Housing and Real-Estate, University of Wisconsin-Madison
- 2005:** Aging and the Economy, Federal Reserve Board

Referee for journals:

American Economic Review; Berkeley Electronic Press; Econometrica; Economic Journal; Economic Modeling; European Economic Review; Finance Research Letters; International Economic Review; Journal of Empirical Finance; Journal of Housing Economics; Journal of Human Resources; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Regional Science; Journal of Urban Economics; Public Administration Review; Real Estate Economics; Regional Science and Urban Economics; Review of Economic Dynamics; Review of Economics Studies

Ph.D. Dissertation Committees:

- 2011:** Jun Zhu (Real Estate)
- 2009:** Hiroaki Miyamoto (Econ), Francesca Rondina (Econ)
- 2008:** Yongqiang Chu (Real Estate)