

CURRICULUM VITAE

KARL E. CASE

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EDUCATION

1977 Ph.D. Harvard University (Economics)
Special Fields: Public Finance and Urban Economics

1974 M.A. Harvard University (Economics)

1968 B.A. Miami University, Oxford, Ohio, (Economics and English)
Phi Beta Kappa, General Honors

MILITARY SERVICE

1968 – 1971 Captain, U.S. Army

ACADEMIC APPOINTMENTS

WELLESLEY COLLEGE, DEPARTMENT OF ECONOMICS:

2010 – Present Professor of Economics Emeritus

2000 – 2010 Katharine Coman and A. Barton Hepburn Professor of Economics

1991 – 1995 Marion Butler McLean Professor in the History of Ideas

1982 – 1985 Chair, Department of Economics

 1999 – 2000

1982 – 2010 Professor of Economics

1979 – 1984 Director, Urban Studies Program

1979 – 1982 Associate Professor of Economics

1976 – 1979 Assistant Professor of Economics

Courses: Public Finance, Law and Economics, Urban Economics, Microeconomic Analysis, Statistics and Econometrics, Principles of Economics, Federal Tax Policy

OTHER PROFESSIONAL POSITIONS

2011 – Present	President, Boston Economics Club
2010 – Present	Senior Fellow, Harvard University Joint Center for Housing Studies
2008 – Present	Standard and Poor's Index Advisory Committee S&P Case-Shiller Home Price Index
2007 – Present	Academic Advisory Council, Federal Reserve Bank of Boston
1990	Founding Partner, Fiserv Case Shiller Weiss, Incorporated
1985 – Present	Visiting Scholar, Research Department, Federal Reserve Bank of Boston
1980 – 1999	Lecturer on Economics and Tax Policy, International Tax Program, Harvard Law School Course: Economics and Tax Policy
1981 – 1983	Staff Member, American Economic Association Teacher Training Program
1980 – 1981	Fellow in Law and Economics, Harvard Law School
1974 – 1976	Head Tutor in Economics (Director of Undergraduate Studies), Harvard University

EDITORIAL AND OTHER BOARD MEMBERSHIPS

2007 – Present	Director, The Depositors Insurance Fund of Massachusetts
2005 – Present	Advisory Board of the Rappaport Institute for Great Boston, John F. Kennedy School of Government, Harvard University
1991 – 2010	Boards of Directors, Mortgage Guaranty Insurance Corporation and MGIC Investment Corporation, Milwaukee, Wisconsin
2003 – 2006	Associate Editor, <i>Journal of Economic Perspectives</i>
2003 – 2006	Board of Directors, The American Real Estate and Urban Economics Association
1998 – 2006	Board of Directors, Lincoln Institute of Land Policy, Cambridge, MA, Lincoln Foundation, Phoenix, AZ
1995 – 2006	Board of Directors, Century Bank, Medford, MA

1993 – 2001 Board of Directors, New England Economic Project, Incorporated

1982 – 1986 Associate Editor and Member of the Editorial Board, *Journal of Economic Education*

Present Editorial Boards: *Journal of Housing Economics*, *Journal of Housing Research*,
Massachusetts Benchmarks, *Journal of Student Financial Aid*

MEMBERSHIPS

American Economic Association
American Real Estate and Urban Economics Association
National Tax Association
Committee on Economic Education, American Economic Association, 1979-1983
Committee on Standards of Ability to Pay, The College Board, 1980-91
The Boston Economics Club, 1987-present

FELLOWSHIPS AND AWARDS

1980 – 1981 Liberal Arts Fellow, Harvard Law School

1974 Allyn Young Teaching Prize, Harvard University

PUBLICATIONS

BOOKS

Principles of Economics (with Ray C. Fair), Englewood Cliffs, NJ: Prentice-Hall (1989),
Second Edition (1992), Third Edition (1994), Fourth Edition (1996), Fifth Edition
(1999), Sixth Edition (2002), Seventh Edition (2004), Eighth Edition (2007), Ninth
Edition (with Sharon Oster) (2009), 10th Edition (2011). Also available as *Principles
of Microeconomics* and *Principles of Macroeconomics*.

Economics and Tax Policy, Boston, MA: Oelgeschlager, Gunn and Hain Publishers
(1986); reprinted (2003).

*FairModel Student Manual: An Economic Laboratory in Theory, Policy and
Forecasting* (with Anthony Blackburn), Englewood Cliffs, NJ: Prentice Hall (1985).

Property Taxation: The Need for Reform, Cambridge, MA: Ballinger Publishing
Company (1978).

Discrimination in Rural Housing Markets (with Janet K. Marantz and Herman B. Leonard),
Lexington, MA: D.C. Heath (1976).

ARTICLES AND MONOGRAPHS (Since 1986)

- "Wealth Effects Revisited 1978-2009" (with John M. Quigley and Robert J. Shiller), NBER Working Paper, No.16848 (February 2011).
- "A Dream House After All," *The New York Times*, op.ed., (September 2, 2010): A47.
- "How Housing Busts End: House Prices, User Cost and Rigidities During Down Cycles" (with John M. Quigley), *The Blackwell Companion to the Economics of Housing: The Housing Wealth of Nations*, Susan J. Smith and Beverley A. Searle (Eds.), West Sussex, UK: Wiley-Blackwell (2010).
- "The Central Role of Home Prices in the Current Financial Crisis: How will the Market Clear?," *Brookings Papers on Economic Activity*, (Fall 2008): 161-193.
- "Musgrave's Vision of the Public Sector: The Complex Relationship between Individual, Society and State in Public Good Theory," *Journal of Economics and Finance*, 32(4) (October 2008): 348-355.
- "A Response to Guerrien and Benicourt," *Review of Radical Political Economics*, 40(3) (Summer 2008): 331-335.
- "How Housing Booms Unwind: Income Effects, Wealth Effects and Feedbacks Through Financial Markets" (with John M. Quigley), *European Journal of Housing Policy*, 8(2) (June 2008): 161-180.
- "The Value of Land in the United States: 1975-2005," *Land Policies and Their Outcomes*, Gregory K. Ingram and Yu-Hung Hong (Eds.), Cambridge, MA: Lincoln Institute of Land Policy (March 2007).
- "The Changing Housing Market: A Bang or a Whimper?," *New England Public Policy Center Policy Brief 06-4*, Federal Reserve Bank of Boston, (December 2006): 1-4.
- "Full House" (with Robert J. Shiller), *The Wall Street Journal*, op.ed., (August 30, 2006): A10.
- "Comparing Wealth Effects: The Stock Market versus the Housing Market" (with John M. Quigley and Robert J. Shiller), *Advances in Macroeconomics*, 5(1) (March 2005): 1-32.
- "Mi Casa Es Su Housing Bubble" (with Robert J. Shiller), *The Wall Street Journal*, op.ed., (August 24, 2004): A12.
- "Is There a Bubble in the Housing Market?" (with Robert J. Shiller), *Brookings Papers on Economic Activity*, (2) (2003): 299-342.

- "Home Buyers, Housing and the Macroeconomy" (with John M. Quigley and Robert J. Shiller), *Asset Prices and Monetary Policy*, Anthony Richards and Tim Robinson (Eds.), Reserve Bank of Australia, (August 2003).
- "Home Appreciation in Low- and Moderate-Income Markets," *Communities and Banking*, Federal Reserve Bank of Boston, (Spring 2002): 8-12.
- "Reconsidering Crucial Concepts in Micro Principles," *American Economic Review*, Papers and Proceeding of the One Hundred Fourteenth Annual Meeting of the American Economic Association, 92(2) (May 2002): 454-458.
- "Home Appreciation in Low- and Moderate-Income Markets" (with Maryna Marynchenko), *Low Income Homeownership: Examining the Unexamined Goal*, Nicolas Retsinas and Eric Belsky (Eds.), Joint Center for Housing Studies at Harvard University and Brookings Institution Press, (2002).
- "Property Tax Limits, Local Fiscal Behavior, and Property Values: Evidence from Massachusetts under Proposition 2 1/2" (with Katherine L. Bradbury and Christopher Mayer), *Journal of Public Economics*, 80(2) (May 2001): 287-311.
- "Real Estate and the Macroeconomy," *Brookings Papers on Economic Activity*, William C. Brainard and George L. Perry (Eds.), (2) (February 2000): 119-162.
- "School Quality and Massachusetts Enrollment Shifts in the Context of Tax Limitations" (with Katharine L. Bradbury and Christopher Mayer), *New England Economic Review*, (July/August 1998): 3-20.
- "Chasing Good Schools in Massachusetts" (with Katharine L. Bradbury and Christopher Mayer), *Regional Review*, 8(3) (1998): 25-26.
- "The Effect of Economic Events on Votes for President: A State by State Analysis" (with Brock S. Blomberg), *Advances in International Macroeconomic Theory*, 3 (Winter 1997).
- "Volatility, Speculation and the Efficiency of Land Markets," *Land Use and Taxation*, H. James Brown (Ed.), Lincoln Institute of Land Policy, (1997).
- "Mortgage Default Risk and Real Estate Prices: The Use of Index-Based Futures and Options in Real Estate" (with Robert J. Shiller), *Journal of Housing Research*, 7(2) (1996): 243-258.
- "Housing Price Dynamics within a Metropolitan Area" (with Christopher Mayer), *Regional Science and Urban Economics*, 26(3-4) (June 1996): 387-407.

- "The Housing Cycle in Eastern Massachusetts: Variations among Cities and Towns" (with Christopher Mayer), *New England Economic Review*, (March/April 1995): 24-40.
- "A Decade of Boom and Bust in the Prices of Single-Family Homes: Boston and Los Angeles, 1983-1993" (with Robert J. Shiller), *New England Economic Review*, (March/April 1994): 40-51.
- "Land Prices and House Prices in the United States," *Housing Markets in the United States and Japan*, Yukio Noguchi and James M. Poterba (Eds.), Chicago, IL: University of Chicago Press (1994).
- "Index-Based Futures and Options Markets in Real Estate" (with Robert J. Shiller), *Journal of Portfolio Management*, 19(2) (Winter 1993): 83-91.
- "How the Commercial Real Estate Boom Undid the Banks" (with Lynn E. Browne), *Real Estate and the Credit Crunch*, Lynn E. Brown and Eric S. Rosengren (Eds.), Federal Reserve Bank of Boston, Conference Series No. 36, (September 1992): 57-113.
- "Consistent Comparisons Between Monopoly and Perfect Competition" (with Susan E. Skeath, Ann D. Velenchik and Len M. Nichols), *Journal of Economic Education*, 23(3) (Summer 1992): 255-261.
- "Taxes and Speculative Behavior in Land and Real Estate Markets," *Review of Urban and Regional Development Studies*, 4 (2) (July 1992): 226-239; republished in *Research in Urban Economics*, R.D. Norton (Ed.), JAI Press, 9 (1993) and 12 (1999).
- "The Real Estate Cycle and the Economy: The Consequences of the Massachusetts Boom of 1984-1987," *New England Economic Review*, (September/October 1991): 37-46; revised version in *Urban Studies*, 29(2) (Spring 1992): 171-183; second revision published in French in *Financiere et Economie*, (1994).
- "Property Tax Incidence in a Multijurisdictional Neoclassical Model" (with James Grant), *Public Finance Quarterly*, 19(4) (October 1991).
- "Investors, Developers and Supply-Side Subsidies: How Much is Enough?," *Housing Policy Debate*, 2(2) (April 1991).
- "Forecasting Prices and Excess Returns in the Housing Market" (with Robert J. Shiller), *Journal of the American Real Estate and Urban Economics Association*, 18(3) (1990): 263-273.
- "Retrospective of the 1980s"(with Lynn E. Browne, Jennifer L. Givens, Katharine L. Bradbury, Andrew Evans, Robert Tannenwald and Yolanda K. Henderson), *New England Economic Indicators*, Q I (1990): iv-xi.

- "Principles, Politics and Budgets," *Journal of Student Financial Aid*, 20(2) (Spring 1990): 35-36.
- "Regional Economic Cycles: The Massachusetts Downturn in Perspective," *Bank Regulation, Real Estate and the Massachusetts Economy*, monograph published by the Massachusetts Bankers Association, (June 1990): 13-23.
- "Geographic Patterns of Mortgage Lending in Boston, 1982-1987" (with Katherine L. Bradbury and Constance R. Dunham), *New England Economic Review*, (September/October 1989): 3-30.
- "The Asset Approach to Pricing Urban Land: Empirical Evidence," *Real Estate Economics*, 17(2) (June 1989): 175-176.
- "The Distributional Effects of Housing Price Booms: Winners and Losers in Boston, 1980-89" (with Leah Cook), *New England Economic Review*, (May/June 1989): 3-12.
- "The Efficiency of the Market for Single-Family Homes" (with Robert J. Shiller), *American Economic Review*, 79(1) (March 1989): 125-137.
- "The Behavior of Home Buyers in Boom and Post-Boom Markets" (with Robert J. Shiller), *New England Economic Review*, (November/December 1988): 29-46.
- "Observations on the Use of Textbooks in the Teaching of Principles of Economics," *Journal of Economic Education*, 19(2) (Spring 1988): 165-168.
- "Prices of Single-Family Homes Since 1970: New Indexes for Four Cities" (with Robert J. Shiller), *New England Economic Review*, (September/October 1987): 45-56.
- "State Tax Policy and the Telecommunications Industry," *The Telecommunications Revolution: Challenge for State Policymakers*, J. Chaisson and B. Dyer (Eds.), Council of State Policy and Planning Agencies, (1987); revised version published (1993).
- "College Costs, Financial Aid and a Bunch of Confused Parents," *Journal of Student Financial Aid*, 17(2) (Spring 1987): 49-53.
- "A New Office of Family Finance and Planning," *American Association for Higher Education Bulletin*, 39(3) (November 1986): 8-11.
- "The Market for Single-Family Homes in Boston, 1979-1985," *New England Economic Review*, (May/June 1986): 38-48.