Urban Economics: Reading for Life

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Comments Appreciated

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I first drafted a simple version of this reading list about 20 years ago. Every year, I add more references than I delete, so it’s grown by a page or two each year.

I revise this teaching note every few years, so comments and criticisms are particularly welcome. Thanks to François Ortalo-Magné, Richard Green, Morris Davis, David Shulman, Barry Perkel, Werner DeBondt, and many students in Real Estate 420 and Real Estate 720 and other classes, for comments and discussion.
The 2012 Dynamic Dozen!

Sorry, I couldn't do a Top Ten. Had to be at least a dozen. Then it turned into a baker's dozen. Here they are in reverse alphabetical order. (Why? So I had a reason to put our blog as #1!)

13. Anderson, Max and Peter Escher. *The MBA Oath: Setting a Higher Standard for Business Leaders*. Penguin Books, 2010. Perhaps I was inspired to choose this one because as I write, the news of the day includes Hungary's president Pal Schmitt resigning because he apparently plagiarized large sections of his PhD dissertation; Yahoo CEO Scott Thompson has just stepped down after only four months on the job because he misrepresented his academic credentials on his resume; Wal-Mart's in hot water over possible violations of the Foreign Corrupt Practices Act in obtaining real estate permissions in Mexico (and an ensuing possible cover-up); and then there's the plethora of ethical issues connected to the Great Financial Crisis, before, during and after. Anderson and Escher are among the leaders of a movement to have MBA students adopt a sort of Hippocratic Oath for business. You might find the oath idea itself speaks to you, or not; but either way this little book, written by MBA students, frames some very timely issues, and provides a useful guide to additional reading and reflection.

12. Brooks, David. *The Social Animal*. Random House, 2011. Brooks is best known as a conservative political commentator, but is also an intellectual omnivore. His increasing interest in what modern psychology can teach us about economic and life decisions parallels my own. In an apparent homage to Rousseau’s Emile, he follows the life paths of two fictional characters, Harold and Erica, to illustrate. Whether you find this particular device effective or distracting (or both?), it’s a fluid introduction. (See also Kahneman’s book, below).

11. Chinn, Menzie D. and Jeffrey A. Frieden. *Lost Decades: The Making of America's Debt Crisis and the Long Recovery*, WW Norton & Co Inc., 2011. Debt?? We’re in debt???. Who knew? Well, we all know it, but why have we run up such a debt in (relative to World Wars) peacetime? Here’s a scholarly but well-written overview of the problem, its sources (often misunderstood!) and some solutions.


9. Eichengreen, Barry J. *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*. Oxford University Press, 2011. The U.S. has a number of strengths; one of those is that the dollar happens to be the world’s reserve currency. Will it be so indefinitely? I remember this was a hot issue during my student days in the
It’s back. Eichengreen is perhaps our leading scholar of international monetary history.


7. Glaeser, Edward. *Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier.* Penguin, 2011. A fine overview of the place of cities in the economy and society, well-written by Harvard’s top urban economist. A few glitches – e.g. his data on densities in some developing country cities is off the mark – but I think he gets all the big stuff right. And it’s a much better read than your typical urban economics textbook.

6. Haskins, Ron and Isabel Sawhill. *Creating an Opportunity Society.* Washington, D.C., Brookings Institution, 2009. Everyone knows that income inequality has been rising in the U.S., but until I read the literature surveyed and the data presented in this book, I was unaware just how much our vaunted individual economic mobility had eroded. By some meaningful measures the U.S. is now less mobile than many European countries (something that rarely makes the news). Haskins and Sawhill give a careful reading of the evidence, and some very sensible prescriptions to help the U.S. get its mobility mojo back.

5. Kahneman, Daniel. *Thinking, Fast and Slow.* Farrar, Straus and Giroux, 2011. Models of rational choice are the bread and butter of economists, myself included. But not even I walk down the supermarket aisle plugging everything into my personal translog utility function. Psychologist Kahneman won a Nobel Prize for his work bringing psychology into the study of economics (“behavioral economics”). This is a very readable introduction to how the brain goes back and forth between intuitive thinking (“System 1” or “fast thinking”) and more analytic, rational thinking (“System 2,” “slow thinking”). We need both. The book Malcolm Gladwell probably meant to write when he wrote *Blink.*


3. Mann, Thomas E. and Norman J. Ornstein. *It’s Even Worse than It Looks: How the American Constitutional System Collided with the New Politics of Extremism.* Basic Books, 2012. You’ve figured out by now that solving our deficit problems, financial crises, and many other issues are not going so well, more because of politics than because we don’t know what to do. Mann and Ornstein have revised and extended their 2008 book *The
Broken Branch to document how we arrived at this point. Especially controversial because, while giving plenty of “credit” to the Democrats, they claim that the Republicans are much more responsible for the current environment; and this from Ornstein, a well-known conservative scholar at the American Enterprise Institute. (Other recent books, including Tom Coburn’s Debt Bomb, spread the blame around more evenly). Whether in the end you share Mann and Ornstein’s views or not, you’ll learn from the detailed discussion of the details behind our political impasses. A good sifting-and-winnowing candidate.


The 2010 Dynamic Dozen!

In case you missed the last version, from 2010. Some fairly recent, some classics, on a range of topics. You can find brief notes on these in the longer version of RFL, below.


*Some books are to be tasted, others to be swallowed, and some few to be chewed and digested: that is, some books are to be read only in parts, others to be read, but not curiously, and some few to be read wholly, and with diligence and attention.*

Sir Francis Bacon
English author, courtier, & philosopher (1561 - 1626)

**Introduction**

Want to take a little time out from tweeting, unplug your iPod, close up Facebook, shut down your blog, and ... read a book?

Some of my personal favorites, and readings suggested by students, follow.1 Many are available in paperback. A * means especially recommended.

These are mostly books, but I will recommend a few periodicals, journal articles, and even blogs. If you haven’t already seen them, my syllabi for Urban Economics courses (undergrad, Real Estate 420; master’s level, Real Estate 720; and, for the gutsy, our Ph.D. reading list) provides additional references, including some articles. Among urban texts, O’Sullivan’s *Urban Economics* (the text for Real Estate 420) has some of the best and most comprehensive end-of-chapter bibliographies.

Of course just because a book is listed here, even if it’s one of my special favorites, doesn’t imply I agree with the author. Whether you, or I, agree with an author or not, always read with our class motto in mind.2

And I don’t mean to be antediluvian. I do list a number of websites, blog posts, etc. (But I still resist Twitter. Fortunately I have some forward-thinking colleagues who don’t: [http://twitter.com/#!/fortalomagne](http://twitter.com/#!/fortalomagne))

The motivation for this list is my conviction that taking a course, or a degree, in Real Estate and Urban Land Economics at Wisconsin is the beginning, not the end, of your real estate education. Consider it one small contribution to your program of life-long learning. See my *The Wisconsin Program in Real Estate and Urban Land Economics: A Century of Tradition and Innovation*, especially pp. 5-7.3

I update this several times a year. If you use it, check back with me in a year or two at smalpezzi@bus.wisc.edu and I’ll gladly send you an updated version. I’m always interested in what students and alums are reading along these lines as well.

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1 Have I read every book on the list? No. I have read the great majority, some more than once, some “digested” (especially if you see a *), some “tasted.” A few are in the “must-read” piles on my desk (and floor), one or two on my Kindle, though I’ve seen enough to believe them worthwhile. (And yes, I have read books that are not on the list. The length comes from being an old person, born after Johannes Gutenberg but before Sergey Brin and that Zuckerberg person).

2 Forgotten the Class Motto already? Or maybe someone’s passed this along to you and you haven’t taken urban economics from me. Our Class Motto in urban economics is *Don’t be a sap*. We also have a Class Slogan, and a Class Mantra. More on those below.

The Elephant in the Room: The Economic and Financial Crisis  


*Ahamed, Liaquat. *Lords of Finance: The Bankers Who Broke the World*. Penguin Press, 2009. This history of the development of central banking spanning the first half of the 20th century, when central banking and the monetary system we know emerged, won a Pulitzer prize. Dr. Ahamed is a polymath who used to work at the World Bank; we overlapped there though our paths did not really cross. Anyone who has read World Bank reports will be stunned to find out that he writes beautifully.


Bernanke, Benjamin S. *Essays on the Great Depression*. Princeton University Press, 2004. Like many of us, he was slow to realize the seriousness of the situation early on, but he moved up the learning curve faster than Greenspan ever could have, in no small part because he’s a true scholar of financial crises. I’m glad we had Bernanke in the saddle when the crisis hit.


Ho, Karen. *Liquidated: An Ethnography of Wall Street*. Duke University Press, 2009. Professor Ho is an anthropologist, who’s got a different take on this from most of the folks (economists) I read.


Sorkin, Andrew Ross. *Too Big to Fail.* Viking, 2009. The second, and more popular of two recent books with TBTF as a title. Great journalistic detail about the chronology of the crisis. Not very analytical, but a good read and an excellent companion to the other books I’ve listed on this topic.


Wolf, Martin. *Fixing Global Finance.* Johns Hopkins Press, 2008. Countries, as well as banks, are now more interconnected than ever.

**Special “Stimulus” Topic: sifting and winnowing about multipliers:**

Can stimulus work? Morris Davis and I discussed the question on the Big Ten Network's *Office Hours:*[^4]

http://officehours.polisci.wisc.edu/episodes/season2/E3.php

and while we have different priors about the short run efficacy of the recent stimulus, we agreed that economics hasn’t given us a good answer to how much, if any, short stimulus actually comes from running a bigger budget deficit. (Virtually all economists agree that the long term multiplier effects are zero.) See:


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[^4]: Putting a public affairs program on the Big Ten Network is a sure way to make sure anyone who finds it by mistake – “*what, where’s the Wisconsin-Penn State game?*” – will quickly move on to ESPN. Fortunately, it’s online.
Robert Barro interview at http://thebrowser.com/interviews/barro


Special Topic: The Budget Deficit

Congressional Budget Office http://www.cbo.gov/

The Office of Management and Budget http://www.whitehouse.gov/omb/budget/

“Ryan Plan” http://www.roadmap.republicans.budget.house.gov/Plan/


Simpson-Bowles http://www.fiscalcommission.gov/

Dominici-Rivlin http://bipartisanshipolicy.org/projects/debt-initiative/about

General Economics and Finance


*Congressional Budget Office, Budget Options. (And many other titles by CBO; see their excellent website at www.cbo.gov). An amazing value: you can get on CBO’s mailing list for free. Well, actually, if you pay taxes, you’ve paid for it. Check it out.


Epstein, Gene. Econospinning: How to Read between the Lines when the Media Manipulate the Numbers. Wiley, 2006. I’m reading now – has a definite point of view, but broadly seems a fine contribution to “sifting and winnowing.” Don’t be a sap.

Johnston, David Cay. Perfectly Legal. Portfolio, 2003. If you’re rich, you’ll pay a lot of taxes. If you’re really rich, maybe not. Take your blood pressure medication before reading this one.

Levitt, Steven D. and Steven J. Dubner. Freakonomics. William Morrow, 2005. Listed here, though grossly overrated. Levitt is a well known economist, and one might say an imaginative one; Dubner is a journalist. I have a hard time with the writing style, especially Dubner’s hagiography of Levitt. Then again, I can’t stand to watch Survivor or Fear Factor (much less CNN or Fox News). Levitt’s research on a number of these issues has been challenged by other economists, although I will say this book can be thought provoking. If you want a recent popular book on economics, there are many better ones on this list, e.g. Bucholz, Shiller, Taylor, Davis, Akerlof, Thaler… almost every other book in this list, in fact. Snap.


DeBondt, Werner F.M. and Richard Thaler. A Mean-Reverting Walk Down Wall Street. Journal of Economic Perspectives, 3(1), Winter 1989, pp. 189-202. Our own Professor DeBondt is one of the leaders in so-called behavioral finance, suggesting the holes in the efficient markets hypothesis are larger than many think.


Moss, David A. When All Else Fails: Government as the Ultimate Risk Manager. Harvard University, 2004.


Young, H. Peyton. *Equity: In Theory and Practice*. Russell Sage, 1994. A lot of people, including some economists, think economists focus on efficiency, and have nothing to say about equity or distributional issues. Not so. Read this book, and the next (by Zajac).


**International Economics; Trade; Globalization**

Banerjee, A. V. and E. Duflo. *Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*. Public Affairs, 2011. Not much macro here – can we make a dent in our understanding of development from the bottom up?
Bhagwati, Jagdish N. *Free Trade Today.* Princeton University Press, 2002. Clear explanation of why economists believe free trade is generally an efficient and progressive policy; and why multilateral agreements like those hammered out at the WTO are superior to bilateral agreements like NAFTA.

Bhagwati, Jagdish N. *The Wind of the Hundred Days: How Washington Mismanaged Globalization.* MIT Press, 2000. Bhagwati’s views on trade in goods and services reflect economists’ consensus (see above); but there is less consensus on whether capital flows should be unfettered. Bhagwati argues cogently against completely free flows, in the background of the Asia Crisis. Many economists, myself included, are becoming convinced by the latest evidence. (What else would a good Bayesian do?)


*Burtless, Gary, Robert Z. Lawrence, Robert E. Litan and Robert Shapiro. *Globaphobia: Confronting Fears about Open Trade.* Brookings Institution, 1998. Do headlines about ”globalization” keep you up at night worrying? Read this book and get the real story. One of my favorite books even before my stepson read it one night and won a scholarship the next day sponsored by the World Affairs Council. Cash-on-cash return: 27778%.

Dollar, David. *Assessing Aid: What Works, What Doesn’t, and Why.* Oxford University Press, 1998. If you are interested in if/when/how foreign aid can help poor countries, whether from altruism, or plain concern for how a few of your tax dollars are used, this book is highly recommended.


Easterly, William R. *The Elusive Quest for Growth.* MIT Press, 2001. Highlights the role incentives, good governance and the ”rules of the game” have on development. (Hint: these matter a lot more than $$ of aid per se.) Some have misinterpreted his comments on education (education can improve growth rates, but only if other conditions are met). Easterly can be more pessimistic than I am in some respects, but overall, an excellent introduction to the topic. A good ”sifting and winnowing” assignment is to read one or two recent books by Easterly in conjunction with one or two by Jeff Sachs.

Friedman, Thomas L. *The World is Flat: A Brief History of the Twenty-First Century.* Farar, Straus and Giroux, Second Edition, 2006. A huge best seller. But more than a little precious; and despite occasionally highlighting the well-known gains from trade, Friedman demonstrates he hasn’t really internalized what we’ve learned from Ricardo and his successors. Vastly overrated by many fellow
pundits, often frustrating to careful and informed readers, but still it contains some important insights. Well worth reading, but after you’ve plowed through it, your Sifting and Winnowing assignment is to read Ed Leamer’s review at:
http://www.uclaforecast.com/reviews/Leamer_FlatWorld_060221.pdf


Krugman, Paul R. *Pop Internationalism*. MIT, 1996. Some especially good essays puncturing the myths propagated by Lester Thurow and the like. Paul Krugman is one of the best theoretical trade economists of our age; he’s made tremendous contributions to trade theory, and his re-discovery of some urban and regional economics topics has broadened the audience for locational economics. He also writes well, and likes to tackle public policy issues in essays like the ones in this book. He’s surprisingly thin-skinned, and has apparently been unable to get over the fact that the Clinton administration would rather listen to a lightweight like Ira Magaziner than him, for heavens’ sake, and that G.W. Bush fails to appreciate his genius at all. He’s so ticked off at the Bush administration that his *New York Times* column lost credibility among many readers, even when he’s correct, which is a shame. Still worth reading his pre-Bush administration stuff on trade; just because someone has (sadly) become an ideologue doesn’t mean he can’t have something interesting to say.


Prahalad, C.K. *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*. Wharton School Publishing, 2005. A little rough in parts – assembled from a bunch of MBA class projects, apparently, maybe I should learn something here? – but a very interesting central thesis. And it’s true that McDonald’s makes a lot more money than L’Etoile, and Sam Zell makes serious money on mobile home parks – there’s profit to be made at the lower end of the market. Can we take this essential insight further? If you are interested, email me for my PPT lecture on this topic.

Sachs, Jeffrey. *The End of Poverty: Economic Possibilities for Our Time*. Penguin, 2006. Another smart economist who, nevertheless, is not nearly so great as he thinks he is. In my view he puts way too much emphasis on foreign aid as a positive contributor to economic development (despite tons of evidence that demolish the simplistic views he repeatedly puts forward). But malaria is a huge drain on much of the world and bed nets are a great idea (and there is now solid empirical evidence that giving them away works; I’ve had to change my views on this one). Sachs often does
intellectual battle with Bill Easterly (see above). While my reading of the evidence is closer to Easterly’s, read the two together and see what you think. While you’re at it, also read Paul Collier’s *The Bottom Billion* (see the section on Africa at the end).


World Bank’s annual *World Development Report* comes out every year, with a “topic of the year” as well as the standard database for comparing economies across countries. Easy to buy in paperback, or download free in pdf from www.worldbank.org.


*Sifting and Winnowing.* While I don’t agree with everything written in the works above, mostly I consider them pretty reliable. But we should make a habit of reading books that challenge our own prior beliefs. The next few recommendations are serious works that I have major disagreements with; but they are books to be reckoned with and have probably sharpened my thinking more than most.

If you think that governments and/or the “international development community” is the best hope for mankind, challenge yourself with the following:


If you think that the magic of the market will solve all global economic problems, perhaps with a little boost from governments setting property rights and growing M2 at a steady rate, check out:


**Real Estate and Urban Development**


*Cairncross, Frances. *The Death of Distance*. Harvard Business School Press, 1997. Elaboration of a required 720 reading from *The Economist*. I think her conclusions are probably overstated, but in a decade or two we'll find out.


Clapp, John M. *Dynamics of Office Markets: Empirical Findings and Research Issues*. The Urban Institute Press, American Real Estate and Urban Economics Association Monograph Series, No. 1, 1993. Want to know what the academic literature (up to a decade or so ago, anyway) tells us about office markets? Read this.


Downs, Anthony. *New Visions for a Metropolitan America*. The Brookings Institution, 1994. A really nice review of issues related to urbanization, housing, sprawl. Downs is a little more concerned with sprawl than I am, but he’s one of America’s most thoughtful observers of the urban scene. Read him every chance you get.


*Jacobs, Jane.* *The Death and Life of Great American Cities.* Random House, 1961. A very interesting and influential book arguing against modernist/Bauhaus approaches to the city, in favor of mixed use, neighborhoods at livable scale. See also her later works, some below.


*Jarchow, Stephen (ed.). *Graaskamp on Real Estate*. Urban Land Institute, 1991. A great place to learn more about an important Chapter in the Wisconsin Tradition.


*Miller, Donald L. *City of the Century: The Epic of Chicago and the Making of America*. Simon and Schuster, 1996. I don’t know what it is about Chicago, but people keep writing great books about it. Read this in conjunction with Cronon. Miller’s is a more straightforward history, with a focus on the people that made it happen. Cronon is a more unusual contribution that shows how Chicago developed in conjunction with its hinterland.


Renaud, Bertrand, Frederik Pretorius and Bernabe O. Pasadilla. *Markets At Work: Dynamics of the Residential Real Estate Market in Hong Kong.* Hong Kong University Press, 1997. RE 720 students, check out that Four Quadrant Model at work!


*Sabbagh, Karl. *Skyscraper: The Making of a Building.* Penguin Books, 1989. Good book, the video is even better. Four parts, plays on PBS from time to time. Learn what to do when your major subcontractor is nonperforming, and it's a mob firm (what, mob involvement in construction in New York??)


**Traffic, Infrastructure**

Boyer, Kenneth D. *Principles of Transportation Economics.* Addison Wesley, 1998. Excellent, accessible text that will give you a comprehensive review of transport economics.


Land Use, Regulation


*Fischel, William A. *The Economics of Zoning Laws: A Property Rights Approach to American Land Use Controls*. Johns Hopkins, 1985. Fischel is the leading analyst of U.S. land use regulation. He's an economist at Dartmouth, but has also studied and taught in law schools. In this book he focuses on the Coasian approach to land use.


*Fischel, William A. *Regulatory Takings: Law, Economics and Politics*. Harvard University Press, 1995. Fischel’s views evolving from his 1985 classic; he’s analyzing the politics as well as the economics, based on a career of study using economics, law, and his years on local planning boards. If land use is your thing, read everything by Fischel you can get your hands on.


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5 Which, of course, brings up the Class Mantra: *Regulation per se is neither good nor bad. What matters are the costs and benefits of particular regulations under particular market conditions.*
Our own Morris Davis is the intellectual heir to Homer Hoyt. See his work on land prices at: http://www.lincolninst.edu/subcenters/land-values/


**Housing**

Advisory Commission on Regulatory Barriers to Affordable Housing. "Not in My Backyard:" Removing Barriers to Affordable Housing. HUD, 1991.


Bradbury, Katherine and Anthony Downs. Do Housing Allowances Work? Brookings Institution, 1981. We have dozens of housing subsidies in the U.S.; taken together the Federal Government spends more on them than on "welfare." How should they be structured?

*Richard Green and Stephen Malpezzi, A Primer on U.S. Housing Markets and Policy. The Urban Institute Press for the American Real Estate and Urban Economics Association, 2003. Richard and I would cheerfully refund our royalties to you, had we remembered to negotiate any. If you really like it I’ll email the PowerPoint as well.

Joint Center for Housing Studies. State of the Nation’s Housing. Cambridge: Harvard, annual. Downloadable. A little too focused on production programs as the way forward, in my view, but very informative and well done. Everyone interested in housing should read it, every year.


*Mayo, Stephen K., with many others. Informal Housing in Egypt. Abt Associates, 1982. Hard to find, but a masterful study of a developing country housing market. Hard to find, see me if you want a pdf.


**Homelessness**


O'Flaherty, Brendan. *Making Room: The Economics of Homelessness.* Harvard University Press, 1996. Often somewhat technical, but the most innovative analysis of homelessness in some time.


**Income and Poverty; and Some Social Pathologies**


Madden, Janice F. *Changes in Income Inequality Within U.S. Metropolitan Areas*. W.E. Upjohn Institute, 2000. Careful empirical study that demonstrates metropolitan growth is associated with improvements in the distribution of income.


**Education**


**Public Finance and Governance, and Local Economic Development**


Madden, Janice F. *Changes in Income Inequality Within U.S. Metropolitan Areas.* W.E. Upjohn Institute, 2000. Demonstrates that growing metropolitan areas also improve their distribution of income.


**The Environment**


George, Rose. The Big Necessity: Adventures in the World of Human Waste. London: Portobello Books, 2008. Read this after several of my adventure stories about low cost sanitation in developing countries (and western Pennsylvania), and you'll understand why I turn of South Park when Mr. Hankey appears.

But while I'm thinking of it, check out the following South Park episodes that illuminate the major economic issues of the day:
   Episode 2-17: Underpants Gnomes
   Episode 8-09: Something Wal-Mart This Way Comes
   Episode 13-03: Margaritaville


*Hulme, Mike. Why We Disagree About Climate Change: Understanding Controversy, Inaction and Opportunity. Cambridge University Press, 2009. Surprise! Al Gore and Senator Jim Inhofe are both wrong! NOBODY knows, for sure, whether global warming exists, whether it’s man-made, or whether we can fix it. But once you understand the nature of our understanding of the problem, you’ll understand why we need to try. What is your loss function?


*Reisner, Marc. *Cadillac Desert: The American West and Its Disappearing Water.* Penguin Books, 1986. This is a great book that helps explain why “the empty quarter” should be maybe even emptier.


**Data**

Data is good. Here are some sources you should investigate:
Council of Economic Advisors. *Economic Report of the President*. Washington, D.C.: Annual. The first part of the book is a well-written review of economic events, although strictly from the point of view of whatever Administration's in power. The last part is a very useful compendium of basic macroeconomic indicators.


And speaking of websites, get to know these:

- [www.census.gov](http://www.census.gov)
- [www.bea.gov](http://www.bea.gov)
- [www.bus.wisc.edu/realestate](http://www.bus.wisc.edu/realestate)
- [www.cbo.gov](http://www.cbo.gov)
- [www.gao.gov](http://www.gao.gov)

### Econometrics and Empirical Techniques

What to do with that data once you’ve got it:


Murray, Michael P. *Econometrics: A Modern Introduction*. Pearson Addison Wesley, 2006. Has a great introduction to regression, helping you see the intuition behind least squares (i.e. why minimizing the sum of squared errors provides the same “best fit” that most of us would draw intuitively through a set of data points).


about endogenous right hand side variables, and other things that bedevil us when we work with real-world data.

**Miscellaneous**


Isaacson, W. (2004). *Benjamin Franklin: An American Life*. As a Pennsylvanian, it's natural that Ben is one of my all-time heros. He's had many biographers, this is a terrific one.

Isaacson, W. (2011). *Steve Jobs*, Simon and Schuster. I haven’t actually read this one yet, but I include it with confidence because several people whose opinion I respect rave about it. David Shulman says it’s the best book he’s read in some time.


Reynolds, Quentin. I, Willie Sutton. New York: Farrar, Straus and Young, 1953. "Because that's where the money is." (Actually, Willie says he never said it. Too bad. It's too good a story not to be true!)


Tufte, Edward R. The Visual Display of Quantitative Information. Cheshire, Connecticut: Graphics Press, 1983. Tufte has four of these large-format books, which are works of art in themselves. See: Visual and Statistical Thinking: Displays of Evidence for Making Decisions; Beautiful Evidence; and Visual Explanations: Images and Quantities, Evidence and Narrative. Before you find yourself using those atrocious Microsoft-provided design templates in PowerPoint, or wacky web page styles with a bunch of Java crap running all over the place, have a look at Tufte’s work. In graphic design, less usually is more.

6 Remember the Class Slogan: The logarithm is our friend.
On the other hand, in architecture, less is often less. Want to drive an architecture professor crazy? Tie him up and read to him from Tom Wolfe's *From Bahaus to Our House*.


And to keep up in the future.

Perhaps the best single thing you can do to stay informed about the world is to read *The Economist* on a regular basis. Subscribers have access to an excellent on-line edition. (Other business magazines, like *Barron's, Business Week, Fortune,* and *Forbes,* have their moments, with more coverage of personalities and individual companies, but have little useful analysis of what is really driving the economy.) I’d also subscribe to the *Wall Street Journal* and the *New York Times,* at a minimum. *The Financial Times* is also quite good, and essential if you’re going to be working internationally. Here’s a list of more scholarly journals that cover a lot of urban/real estate and related topics.

**Scholarly journals which are usually very accessible**

*Journal of Economic Perspectives.* Very highly recommended.
*Journal of Economic Literature*
*Real Estate Finance*
*Journal of the American Planning Association*
*Urban Land*
*Housing Policy Debate*
*Journal of Real Estate Literature*
*Brookings Papers on Urban Affairs.* Brand new, especially highly recommended.
*Cityscape* Somewhat uneven, but the best articles are very good; and it’s a free download from [www.huduser.org](http://www.huduser.org)

**Scholarly journals which are often somewhat technical but many articles are still accessible**

*Real Estate Economics* The leading real estate journal.
*Journal of Real Estate Finance and Economics* The second leading journal, but darned good.
*Journal of Real Estate Research* Lots of articles about REITs, etc.
*Journal of Housing Economics*
*Journal of Housing Research*
*Land Economics* The journal that stems from Richard Ely's program in Land and Public Utility Economics (the forerunner of UW's real estate program). Currently edited by our own Professor Dan Bromley. Lots of good environmental articles as well as on land use, housing, etc.
*Urban Geography*
*International Regional Science Review*
*Urban Studies*

**Scholarly journals which are usually pretty technical, often on more abstract subjects, but take a crack at them anyway**
Journal of Urban Economics. Often pretty technical, but very rewarding. The leading journal in urban economics.
Regional Science and Urban Economics A close second to JUE, and more stuff on regional topics.
Journal of Regional Science

Some handy government web addresses:

HUD:
http://portal.hud.gov/portal/page/portal/HUD

HUD PD&R:
http://www.huduser.org/portal/

Council of Economic Advisors:
http://www.whitehouse.gov/administration/eop/cea

National Economic Council
http://www.whitehouse.gov/administration/eop/nec

Congressional Budget Office
http://www.cbo.gov/

Government Accountability Office
http://www.gao.gov/

Some “think tanks”

The Urban Institute
http://www.urban.org/

Brookings Institution
http://www.brookings.edu/

The Upjohn Institute
http://www.upjohn.org/

Rand Corporation
http://www.rand.org/

Pew Research Center
http://pewresearch.org/

National Bureau of Economic Research
http://www.nber.org/

Some more think tanks, that lean a little more!

American Enterprise Institute
http://www.aei.org/

Cato Institute
http://www.cato.org/

Manhattan Institute for Policy Research
http://www.manhattan-institute.org/

Economic Policy Institute
http://www.epi.org/

Center on Budget and Policy Priorities
http://www.cbpp.org/

Progressive Policy Institute
http://progressivepolicy.org/

Blogs

Check out our own blog from the James A. Graaskamp Center for Real Estate:
http://wisconsinviewpoint.blogspot.com/

On general economics, it’s hard to beat UW Professor Menzie Chinn’s blog (with famed time series econometrician James Hamilton):
http://www.econbrowser.com/

While he’s no longer at UW, our good friend Professor Richard Green still embodies the Wisconsin Idea, Western Branch Office (a.k.a. USC!):
http://real-estate-and-urban.blogspot.com/

Other blogs I recommend include:

http://www.calculatedriskblog.com/
http://economix.blogs.nytimes.com/
http://blogs.wsj.com/economics/
http://www.economist.com/blogs/freeexchange/

http://delong.typepad.com/
http://www.roubini.com/
http://gregmankiw.blogspot.com/
http://krugman.blogs.nytimes.com/

http://marginalrevolution.blogs.com/marginalrevolution/
http://knowledge.wharton.upenn.edu/
(Recommend in the following sense: these are serious sites, even when I disagree with them. Sifting and winnowing time.)

Addendum: Some Regional References

Our undergrad students have a field trip to ExpoReal every year (as part of the international real estate elective). Our MBAs take trips to MIPIM and to one or more countries (recently including China, Brazil, Vietnam).

Regarding MIPIM and ExpoReal see:

http://www.exporeal.net/

And see the entries on the Wisconsin Real Estate Viewpoint regarding these trips. Lots of detail there!

(BTW, this section is a little uneven at the moment – we’ll improve it this year!)

A Few Books about China


**A Few Books about Japan**

I haven’t been working much on Japan lately, but here are a few suggestions:


Tett, Gillian. *Saving the Sun: How Wall Street Mavericks Shook Up Japan’s Financial World and Made Billions*. Collins 2004. This is a terrific book that gives a lot of insight on Japan’s crisis, the role of foreign investors in shaking up a market, and the difficulties of working across cultures.

**Books about Other Asia**


**A Few Books about Latin America**


**A Few Books about Europe**


**A Few Books about the Middle East/Central Asia**


**A Few Books about Africa**


