

CURRICULUM VITAE

N. Edward Coulson

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Personal

Born 11-04-55, San Pedro, CA
Married, one child

Education

Bachelor of Science in Economics, University of California, Riverside, June 1977.
Doctor of Philosophy in Economics, University of California, San Diego, August 1983.

Professional Employment

1983-1984: Assistant Professor of Economics, University of Maine, Orono
1984- present :Assistant, Associate, Full Professor of Economics, Penn State University
2011- present: King Fellow in Real Estate and Professor of Real Estate Economics, Penn State University
2008-present Adjunct Professor, Tulane University

Other Appointments

1986-7: Visiting Assistant Professor of Economics, UC San Diego
1991-1993 Faculty Member, School of Policy Analysis, PSU
Summer 1995: Lecturer, New Economic School, Moscow, Russia
2001: Visiting Scholar, Federal Reserve Bank of Philadelphia
2007, David C. Lincoln Fellow in Land Value Taxation
Research Associate, Pennsylvania Transportation Institute
Fellow, Weimer School of Advanced Studies in Real Estate
Fellow, Institute of Real Estate Studies, PSU

Major Research Areas

Housing Economics, Urban Economics, Regional Economics, Econometrics, Public Economics

Courses Taught

Graduate: Urban Economics, Econometrics (1st, 2nd and 3rd semesters of Ph.D. Economics Core, First and Second Semesters for Agricultural Economics and Business Ph. D. cores, and 1st Semester Policy Analysis Master Degree Core), Public Finance (NES)

Undergraduate: Urban Economics, Regional Economics, Public Finance, Econometrics, Statistics, Micro Principles (Large Section (375 students) and Honors Section), Intermediate Micro, Sports Economics, Economics of Arts and Media

College of the Liberal Arts Outstanding Teacher Award, 2001

Outstanding Undergraduate Instructor Award, Department of Economics: Fall 1995, Fall 1997, Spring 1998, Fall 1998, Spring 1999, Fall 1999, Fall 2000, Spring 2002, Fall 2002, Spring 2003, Spring 2004, Fall 2007,

Spring 2009, Spring 2010

Funded Research

Industry Analysis of Pennsylvania (Business Council of Pennsylvania) Rodney Erickson and Edward Coulson, PIs., Completed February 1986

PACE Drug Program Data Analysis (Office of the Actuary, Health Care Financing Administration) Bruce Stuart, PI; Completed November 1989.

An Analysis of the Impact of Prescription Drug Coverage for Aged Medicare Beneficiaries (Health Care Financing Administration) Bruce Stuart and Frank Ahern, PIs; Completed, October 1993.

Use of Physician Services by Rural Populations (Center for Aging and Health in Rural America) Bruce Stuart and Edward Coulson, PIs. Completed, November 1992

The Economic Impact of the Bryce Jordan Center and Beaver Stadium on the State College Area Economy (PSU), Edward Coulson, PI, Completed, April 1999

The External Value of Homeownership in Neighborhoods (Fannie Mae Foundation), Edward Coulson and Susumu Imai, PIs, Completed, July 2002

Asset Portfolios and the Neutrality of the Land Tax (Lincoln Institute for Land Policy Fellowship) January - December 2007

Evaluation of the Use of Registration Stickers (Pennsylvania Transportation Institute, (Philip Garvey, PI)

Other Consulting

Pennsylvania Economic Development Partnership, Center for Urban Policy Research (Rutgers University), Economic Management Systems, West Virginia Attorney General's Office, Pennsylvania Transportation Institute, Miami-Dade County Attorney, Book manuscript reviews for various publishers

Refereed Publications

"Aggregate Economic Activity and the Variance of Inflation: Another Look" *Economics Letters*, 1985, 17, 71-75 (w/ R. Robins).

"A Comment on the Testing of Functional Form in First Difference Models" *Review of Economics and Statistics*, November 1985, 67, 711-713 (w/ R. Robins).

"Testing the Functional Form of Statistical Appraisal Equations" *The Appraisal Journal*, January 1987, 55, 116-124 (w/ R. Robins)

"Transportation Costs and the Rent Gradient" *Journal of Urban Economics*, May 1987, 21, 287-297 (w/ R. Engle)

"A Test of the First Difference Transformation in Time Series Models" *Review of Economics and Statistics*, November 1987, 69, 723-726 (w/ R. Robins)

"Dynamics of the Transmission of Employment Effects Across Metropolitan Areas" *Urban Studies*, April 1988, 25, 145-149 (w/ J. Breece)

"The Empirical Content of the Linearity as Repackaging Hypothesis" *Journal of Urban Economics*, May 1989, 25, 295-309.

"Externalities, Filtering and Neighborhood Change" *Journal of Urban Economics*, September 1989, 25, 231-249 (w/ E. Bond)

"A Hedonic Analysis of Residential Succession" *Review of Economics and Statistics*, August 1990, 72, 433-443 (w/ E. Bond)

"Really Useful Tests of the Monocentric Model" *Land Economics*, August 1991, 299-308

"Semiparametric Estimates of the Marginal Price of Floorspace", *Journal of Real Estate Finance and Economics*, March 1992, 5, 73-83

"Persistence in the Use of Pharmaceuticals by Elderly Insurees: Evidence from Annual Claims" , *Journal of Health Economics*, November 1992, 11, 315-328 (w/ B. Stuart)

"On the Determination of Regional Base and Regional Base Multipliers" *Regional Science and Urban Economics*, November 1992, 27, 619-635 (w/ S. Brown and R. Engle)

"Forecast Combination in a Dynamic Setting", *Journal of Forecasting*, January 1993, 12, 63-67 (w/ R. Robins)

"The Sources of Sectoral Fluctuations in Metropolitan Areas" *Journal of Urban Economics*, January 1993, 33, 76-94.

"Dynamic Aspects of Prescription Drug Use in an Elderly Population" *Health Services Research*, June 1993, 28, 237-284 (w/ B. Stuart)

"Semiparametric Estimates of the Marginal Price of Floorspace: Reply", *Journal of Real Estate Finance and Economics*, June 1993, 7, 77-78.

"Real Estate Transfer Taxes and Property Values: The Philadelphia Story" (w/ J. Benjamin and S. Yang) *Journal of Real Estate Finance and Economics*, September 1993, 7, 151-157.

"Use of Outpatient Drugs as Death Approaches" (w/ B. Stuart), *Health Care Financing Review*, Spring 1994, 15, 63-82.

"Insurance Choice and the Demand for Prescription Drugs" (w/ B. Stuart) *Southern Economic Journal*, May 1995

"Estimating the Moral Hazard Effect of Insurance Choice on Prescription Drug Demand" (w/ J. Terza, C. Neslusan, and B. Stuart) *American Economic Review Papers and Proceedings*, May 1995, 85, 122-126

"Sources of Fluctuations in the Boston Economy" (w/ S. Rushen), *Journal of Urban Economics*, July 1995, 38, 74-93

"The Dynamic Impact of Unseasonable Weather on Construction Activity" *Real Estate Economics*, (w/ C. Richard) Summer 1996, 24, 179-194

"Housing Inventory and Completion" *Journal of Real Estate Finance and Economics*, January 1999, 18,89-105.

"Why are Hispanic- and Asian-American Homeownership Rates So Low? Immigration and Other Factors", *Journal of Urban Economics*, March 1999, 45, 209-227

"Sectoral Sources of Metropolitan Growth", *Regional Science and Urban Economics*, November 1999, 723-743

- “Foreign Industrial Exports and State Manufacturing Performance: A Causal Assessment” (with Robin Leichenko), *Growth and Change*, Fall 1999, 60, 479-506
- ”Residential Investment, Nonresidential Investment and GDP” (with Myeong-Soo Kim) *Real Estate Economics*, Summer 2000, 28, 233-248
- “Sectoral Employment Fluctuations in Central Cities and Suburbs” (with Sheng-wen Chang), *Journal of Urban Economics*, March 2001, 49, 199-218
- “The Internal and External Effects of Historical Designation on Property Values” (with Robin Leichenko) *Journal of Real Estate Finance and Economics*, July 2001, 113-124
- “The Long Run Demand for Alcoholic Beverages” (with J. Moran and J. Nelson) in *Advances in Applied Microeconomics* v. 10, 31-54, JAI Press, 2001
- “Spatial Mismatch in Search Equilibrium” (with D. Laing and P. Wang) *Journal of Labor Economics*, October 2001, 19, 949-972
- “Historic Preservation and Residential Property Values: An Analysis of Texas Cities” (with Robin Leichenko and David Listokin), *Urban Studies*, October 2001, 38, 1973-1987
- “Sectoral Sources of the Massachusetts Miracle and Other Turning Points”, *Journal of Regional Science*, November 2001, 41, 617-637
- “Labor Market Outcomes of Homeownership” (with Lynn Fisher) *Housing Studies*, January 2002, 17, 35-50
- “Regional Variation in Homeownership Rates, or, If California Housing Prices were as Low as Pennsylvania’s Would its Ownership Rate Be As High?”, *Journal of Real Estate Finance and Economics*, May 2002, 261-276
- “Determinants of Urban Population Growth: Evidence from Chinese Cities” (w/ Aimin Chen), *Urban Studies*, November 2002, 39, 2189-2197 (reprinted in *Urban Transformation in China*, Ashgate Publishing)
- “The Value of Owner-Occupation in Neighborhoods” (with Seok-Joon Hwang and Susumu Imai) *Journal of Housing Research*, 2002, 13, 153-174
- “Housing Policy and the Social Benefits of Homeownership” *Business Review* of the Federal Reserve Bank of Philadelphia, Q2, 2002, 7-16
- “The Benefits of Owner-Occupation in Neighborhoods” (with Susumu Imai and Seok Joon Hwang), *Journal of Housing Research*, 2003, 14, 1, 21-48
- “Historic Designation and Neighborhood Turnover” (with Robin Leichenko) *Urban Studies*, July 2004, 41, 1587-1600
- Should Cities Be Ready for Some Football? Assessing the Social Benefits of Hosting an NFL Team (with Jerry Carlino) *Business Review* of the Federal Reserve Bank of Philadelphia, Q2, 2004, 7-17
- “Compensating Differentials and the Social Value of NFL Franchises” (w/ Jerry Carlino), *Journal of Urban Economics*, July 2004, 56, 25-50

“Gracing the Land of Elvis and Beale Street: Historic Designation and Property Values in Memphis” (with Michael Lahr), *Real Estate Economics*, Fall 2005, 33, 487-508

“Current Events: The Effects of Electricity Deregulation on State Economies”, *Journal of Regional Science*, February 2006, 46, 147-168

“Analyzing Urban Employment Fluctuations” in *The Blackwell Companion to Urban Economics*, 460-478, Blackwell Publishing, 2006

“Compensating Differentials and the Social Value of NFL Franchises: Reply” (w/ Jerry Carlino), *Journal of Urban Economics*, July 2006, 60, 132-138

“The Dynamics of Neighborhood-Level Quantile House Price Indexes” (w/ Dan McMillen), *Urban Studies*, July 2007, 44, 1517-1537

“Simultaneous Estimation of Cohort, Age, and Time Effects in Housing Prices” (with Daniel McMillen), *Journal of Housing Economics*, June 2008, 17, 138-151

“Housing Tenure and Labor Market Impacts: The Search Goes On” (w/ Lynn Fisher) *Journal of Urban Economics*, May 2009, 252-264

“The Long Run Shift-Share: Uncovering the Sources of Sectoral Fluctuations in Metropolitan Areas”, in *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle* (Tim Bollerslev, Jeff Russell and Mark Watson, eds.) Oxford University Press, 2010

“A Note on Testing the Spatial Error Components Model” (with Fernando Carriazo), *Regional Science and Urban Economics*, September 2010, 331-335

“Temporal and Ethnic Decompositions of Homeownership Rates: Synthetic Cohorts Across Five Censuses” (with Maurice Dalton) *Journal of Housing Economics*, September 2010, 19, 155-166

“Tax Revisions of 2004 and Pro Sports Team Ownership” (with Rodney Fort), *Contemporary Economic Policy*, October 2010, 28, 464-473

“The Effect of Risk on the Effect of a Land Tax: A Simulation” (with Herman Li), *Regional Science and Urban Economics*, November 2010, 40, 530-537

“House Price Index Methodologies” forthcoming, *International Encyclopedia of Home and Housing*, Elsevier.

“Housing and Immigration” forthcoming, *Encyclopedia of Housing*, (Sage Publishers)

Book Reviews

Review of Thomas Stanback, *The Transforming Metropolitan Economy*, *Urban Studies*, September 2003, 40, 2010-1

Review of Richard Green and Steven Malpezzi, *A Primer on US Housing Markets and Housing Policy*, *Journal of Regional Science*, August 2004, 44, 594-596

Review of Roberta Capello and Peter Nijkamp (eds.) *Urban Dynamics and Growth*, *Journal of Regional Science*, May 2006, 46, 384-7

Review of Robert Trumpbour, *The New Cathedrals: Politics And Media in the History of Stadium Construction*, *Kentucky Historical Review*, Winter 2007, 187-189

Review of Ann Markusen (ed.) *Reining in the Competition for Capital*, *Journal of Regional Science*, August 2008, 48, 658-660

Review of Mario Polese, *The Wealth and Poverty of Regions: Why Cities Matter*, *Journal of Regional Science*, May 2011, 51, 407-9

Unpublished Papers

"Noncointegration and Econometric Evaluation of Models of Regional Shift and Share" (w/ S.Brown and R. Engle)

"A Quantitative Study of Optimal Drug Policy in Low-Income Neighborhoods" (with Sheng-Wen Chang and Ping Wang)

"Housing Prices and the Metropolitan Economy: A Portfolio Approach" (with Crocker Liu and Sriram Villapurim)

"Measuring the External Benefits of Homeownership" (with Herman Li)

"On the Hybrid Nature of REITs" (with Walter Boudry, Jarl Kallberg, and Crocker Liu)

Research in progress

Structure and Tenure (with Lynn Fisher)

Do Housing Prices Impact Business Starts? (with Lakshmi Balasubramanian)

The incidence of the property transfer tax

The Impact of Housing Provident Fund Policies on Housing Demand (with Wenjing Qin)

Hedonic Methods and Residential Valuation (AREUEA monograph)

Mobility and Housing Equity (with Paul Grieco)

The Effects of Foreclosure on Family Demographics (with Sharon O'Donnell)

Urban Land Markets and Rising Sea Levels (with Robin Leichenko)

Tenure Choice in China (with Mingzhe Tang)

Selected Presentations (since 2001; D=discussant only)

American Real Estate and Urban Economics Association Annual Meeting, New Orleans, LA, January 2001

Georgia State University Department of Economics, February 2001

Urban Institute Conference on Opportunity, Deprivation and the Housing Nexus, Washington DC, May 2001

Federal Reserve Bank of Philadelphia Economic Research Department, October 2001

American Real Estate and Urban Economics Association Annual Meeting, Atlanta GA, January, 2002

Williams College Department of Economics, January 2002

Washington University, Department of Economics, April 2002

University of Houston, Department of Economics, April 2002

Fannie Mae Foundation, Washington DC, May 2002

Lincoln Institute for Land Policy Conference on Land Market Regulation, Cambridge, MA, July 2002
Regional Science Association Annual Meeting, San Juan, PR, November 2002
American Real Estate and Urban Economics Associate Annual Meeting, Washington DC, January 2003
University of Southern California, School of Policy, Planning and Development, February 2003
American Real Estate and Urban Economics Association Midyear Meeting, Washington DC, May 2003
Conference on the Use of Composite Indexes in Regional Analysis, Federal Reserve Bank of Philadelphia,
September 2003 (D)
Regional Science Association Annual Meeting, Philadelphia PA, November 2003 (D)
American Real Estate and Urban Economics Associate Annual Meeting, San Diego CA, January 2004
American Real Estate and Urban Economics Association Midyear Meeting, Washington DC, May 2004
Regional Science Association Annual Meeting, Seattle WA November 2004
American Real Estate and Urban Economics Association Annual Meeting, Philadelphia, PA January 2005
Conference on the Effects of State and Local Regulation on State and Local Economies, Florida State
University, March 2005
Southern Regional Science Association Annual Meeting, Arlington VA, April 2005
American Real Estate and Urban Economics Association Annual Meeting, Boston MA, January 2006
American Real Estate and Urban Economics Association Midyear Meeting, Washington DC, May 2006
Asian Real Estate Society, Vancouver BC, July 2006
Regional Science Association Annual Meeting, Toronto ON, November 2006
American Real Estate and Urban Economics Association Annual Meeting, Chicago, IL, January 2007
Federal Reserve Bank of New York Research Seminar, June 2007
National Chengchi University, Taiwan, Department of Public Finance, July 2007
Asian Real Estate Society Annual Meeting, Macau, PRC, July 2007
Federal Reserve Bank of St. Louis Research Seminar, September 2007
Lincoln Institute for Land Policy, Lincoln Fellowship Symposium, Cambridge, MA, October 2007
Regional Science Association Annual Meeting, Savannah, GA, November 2007
San Diego State University, Department of Finance, San Diego, CA, December 2007
American Real Estate and Urban Economics Association, Annual Meeting, New Orleans, LA, January 2008
Weimer School of Advanced Studies in Real Estate and Land Economics, Palm Beach, FL, January 2008
Lincoln Institute Conference on Urban Economics and Public Finance, Cambridge, MA, March 2008
Conference in Honor of Robert Engle, San Diego, CA, June 2008
Symposium on Urban Economics and Real Estate, University of British Columbia, Vancouver, BC, June
2008
Federal Reserve Bank of Philadelphia Research Seminar, September 2008
Cal Poly San Luis Obispo, Department of Economics, October 2008
UC Riverside, Department of Economics, October 2008
Spatial Econometrics Association World Congress, New York, NY, November 2008
Regional Science Association Annual Meeting, New York, NY, November 2008
American Real Estate and Urban Economics Association, Annual Meeting, San Francisco, CA, January 2009
Weimer School of Advanced Studies in Real Estate and Land Economics, Palm Beach, FL, January 2009
University of San Diego, Burnham Moore Center for Real Estate, February 2009
Midwest Economic Association, Cleveland, OH, March 2009 (D)
Federal Reserve Bank of Cleveland Research Seminar, March 2009
Lincoln Institute Conference on Urban Economics and Public Finance, Cambridge, MA, April 2009 (D)
Asian Real Estate Society, Los Angeles CA, July 2009
Wisconsin-Atlanta Fed Conference on HUML, Atlanta, GA, September 2009 (D)
Conference on Urban and Regional Economics, Milan IT, October 2009
Regional Science Association Annual Meeting, San Francisco, CA, November 2009
American Real Estate and Urban Economics Association Annual Meeting, Atlanta GA, January 2010
Federal Reserve Bank of St. Louis Research Seminar, March 2010
University of Southern California, School of Policy, Planning and Development, April 2010
Lincoln Institute Conference on Urban Economics and Public Finance, Cambridge, MA, April 2010 (D)

American Real Estate and Urban Economics Association Midyear Meeting, Washington DC, June 2010
Third Israel Symposium on Urban Economics and Real Estate, Jerusalem, Israel, July 2010.
Conference on Urban and Regional Economics, Princeton NJ, October 2010 (D)
West Virginia University, Department of Economics, October 2010
Regional Science Association Annual Meeting, Denver, CO, November 2010
American Real Estate and Urban Economics Association Annual Meeting, Denver CO, January 2011
Georgia State University Department of Real Estate Seminar, March 2011
HUML Conference, Federal Reserve Bank of Atlanta, Atlanta GA, March 2011
Conference on Government Intervention in Housing Markets, Florida State University, April 2011
Lincoln Institute Conference on Urban Economics and Public Finance, Cambridge, MA, May 2011 (D)

Professional Service:

Editor, *Real Estate Economics* (2006-)

Editorial Board, *Real Estate Economics* (2001- 2005) (Outstanding Editorial Board Member Award, 2003)

Editorial Board, *Journal of Urban Economics* (2001-)

Editorial Board, *Regional Science and Urban Economics* (2007-)

Editorial Board, *Journal of Housing Economics* (2008-)

Referee for (since 2000) *American Economic Review*, *Annals of Regional Science*, *Contemporary Economic Policy*, *Demography*, *Economic Development Quarterly*, *Economic Inquiry*, *Economic Journal*, *Economics of Education Review*, *Empirical Economics*, *Environment and Planning A*, *Growth and Change*, *Housing Policy Debate*, *Housing Studies*, *International Migration Review*, *Journal of Business and Economic Statistics*, *Journal of Cultural Economics*, *Journal of Economic Geography*, *Journal of Ethnic and Migration Studies*, *Journal of Housing Economics*, *Journal of Housing Research*, *Journal of Labor Economics*, *Journal of Political Economy*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research*, *Journal of Regional Science*, *Journal of Sports Economics*, *Journal of Urban Affairs*, *Journal of Urban Economics*, *Papers in Regional Science*, *Public Finance Review*, *Quarterly Journal of Economics*, *Real Estate Economics*, *Regional Science and Urban Economics*, *Regional Studies*, *Review of Economics and Statistics*, *Social Science Quarterly*, *Studies in Nonlinear Dynamics and Econometrics*, *Urban Studies*, National Science Foundation, Fannie Mae Foundation, Social Science Research Council of Canada

American Real Estate and Urban Economics Association: Program Committee (2008); Various award committees.

North American Regional Science Association: Annual Meetings Session Organizer (1999, 2000, 2005); Program Committee (2003, 2005); North American Regional Science Association Elected Councillor-at-Large (2005-7); various award committees.

Department and University Service:

Department of Economics:

Graduate Director: 1993-1997

Personnel and Tenure Committee: 1985-6, 87-88, 88-89, 92-93, 94-95, 95-96. 02-03, 03-04, 06-07, 07-08

Academic Programs Committee: 1991-92, 2010-11

Graduate Admissions Committee: 1985-86, 89-90, 92-93, 09-10, 10-11

Policy Evaluation and Planning Committee: 2000-01

Seminar Coordinator: 1985-86 (Microeconomics), 1988-89 (Econometrics), Departmental Seminar (1992-93), 2001-2 (Applied Econometrics)

Penn State:

Faculty Advisor, Policy Analysis Graduate Student Association, 1991-92

Schreyer Honors College Admissions Committee, 2008-09, 09-10, 10-11

Selected Other External Service, Testimony, Speaking Engagements, etc.

External Tenure and Promotion Reviews, 1998, 2001, 2002, 2003, 2005, 2006, 2007, 2008, 2009, 2010, 2011

Presentation to Government Financial Officers of Pennsylvania Association, State College, PA, May 1998

Presentation to Asian-American Realtors Association, Houston, TX, May 2003

Chair, External Review Team for Department of Economics, University of Maine, January 2004

Testimony, Pennsylvania House of Representatives Majority Policy Committee, February 2004

Presentation to PSU Architecture Society, October, 2004

Address to PSU Lion Ambassadors, April 2005

Address to PSU Workforce Education and Development, October 2006

Presentation to Historical Preservation Workshop, Bellefonte PA, April 2009

Roundtable on Health Care Reform, State College PA, November, 2009

Minnesota Public Radio Online Debate on Stadium Subsidies, May 2011

Numerous interviews with media (NY Times, Washington Post, Chicago Tribune, among others)

Doctoral Dissertations Supervised (and initial placement):

Aimin Chen (co-supervisor) Economics, Indiana State University

Steven Rushen CSUR, University of Pittsburgh

Myeong-Soo Kim Korean Research Institute for Human Settlement

Sheng-Wen Chang National Chengchi University, Taiwan

Mina Kang Korea University (post-doc)

Seok-Joon Hwang (co-sup.) Korea Environment Institute

Robert Poulton Graceland College

Herman Li University of Nevada, Las Vegas

also supervised numerous M.A. committees and served on numerous doctoral committees.

References available on request.

July 1, 2011