

Symposium on Green Building, The Economy, and Public Policy

Participants

Maximilian Auffhammer is Associate Professor of Agricultural and Resource Economics at UC Berkeley. He holds a PhD and C.Phil. in economics from the University of California, San Diego, and a Master of Science (Resource Economics & Econometrics) and Bachelor of Science (Environmental Sciences) from the University of Massachusetts, Amherst. Recent articles have been published in *Review of Environmental Economics and Policy*, *Journal of Environmental Economics and Management*, *Energy Journal* and *Journal of Regional Science*. Auffhammer's research interests include demand side management and energy efficiency, CO₂ emissions forecasting, and climate effects on energy utilization patterns.

Severin Borenstein is E.T. Grether Professor of Business Administration and Public Policy at the Haas School of Business and Co-Director of the Energy Institute at Haas. He received his AB from UC Berkeley in 1978 and PhD in Economics from MIT in 1983. His research focuses on business competition, strategy, and regulation. He has published extensively on the airline industry, the oil and gasoline industries, and electricity markets. His current research projects include the economics of renewable energy, equity and efficiency effects of electricity pricing, and competitive dynamics in the airline industry. Borenstein is also a research associate of the National Bureau of Economic Research in Cambridge, MA. He served on the Board of Governors of the California Power Exchange from 1997 to 2003. During 1999-2000, he served on the California Attorney General's Gasoline Price Task Force.

Randall Bowie is Chief Consultant for Standards, Codes & Regulations with Corporate Affairs Group at Rockwool International A/S (Denmark, Brussels). Randall Bowie grew up in the U.S. and in Europe but has European roots. After completing his studies of Chemistry and Economics at the University of Illinois, he moved to Sweden to continue graduate school at the University of Stockholm. He worked for many years for the Swedish ministries of finance, industry, and energy, and the Swedish Energy Agency before joining DG Energy & Transport of the European Commission (then called DG 17) in 1996. He was one of the driving forces at the Commission behind the Buildings Directive, the Energy End-Use Efficiency and Energy Services Directive, and the Energy Efficiency Action Plans.

Henry E. Brady is Dean of the Goldman School of Public Policy and Class of 1941 Monroe Deutsch Professor of Political Science and Public Policy at the University of California, Berkeley. He received his PhD in Economics and Political Science from MIT in 1980. He is president of the American Political Science Association and served as director of the University of California's Survey Research Center from 1998 to 2009. Recent books include *Capturing Campaign Effects* (2006), and the *Handbook of Political Methodology* (2008). He was elected a Fellow of the American Academy of Arts & Sciences in 2003 and a Fellow of the American Association for the Advancement of Science in 2006.

Dirk Brounen is Professor of Finance & Real Estate at the RSM Erasmus University, the Business School of the Erasmus University in Rotterdam. His Real Estate Chair at Erasmus University is sponsored by PricewaterhouseCoopers. In his academic research, Dirk focuses on international investment strategies for real estate markets, with a special interest in the publicly listed real estate vehicles. His research has been published in leading academic journals including *Financial Management*, *Journal of Banking and Finance*, the *Financial Analyst Journal*, *Real Estate Economics*, and the *Journal of Real Estate Finance and Economics*.

Dora L. Costa is Professor of Economics at UCLA where she teaches economic history. She is also an associate director of the California Population Research Center, a research associate in the National Bureau of Economic Research's (NBER) programs on the Development of the American Economy and on Aging and the director of the NBER working group Cohort Studies. She received her BA in economics and mathematics from the University of California, Berkeley in 1986 and her PhD in economics from the University of Chicago in 1993 and joined MIT in 1993. She is author of numerous articles and two books, *The Evolution of Retirement: An American Economic History 1880-1990* (University of Chicago Press, 1998) and *Heroes and Cowards: The Social Face of War* (joint with Matthew Kahn, Princeton University Press, 2008).

Lucas Davis is an Assistant Professor at the Haas School of Business at the University of California, Berkeley and a Faculty Research Fellow with the National Bureau of Economic Research. He received a BA from Amherst College and a PhD in Economics from the University of Wisconsin in 2005. Prior to joining Haas, he was an Assistant Professor in the Economics Department at the University of Michigan. Davis' research focuses broadly on public finance, applied microeconomics, and energy and environmental economics.

Stefano DellaVigna (PhD, Harvard, 2002) is Associate Professor of Economics at the University of California, Berkeley. He specializes in Psychology and Economics (or Behavioral Economics) and has published in international journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Finance*, and the *Journal of Labor Economics*. He has been a Principal Investigator for an NSF Grant (2004-07), is an Alfred P. Sloan Fellow for 2008-10, and is a Distinguished Teaching Award winner (2008). He is also a co-editor of the *Journal of the European Economic Association* (JEEA). His recent work has focused on (i) the economics of the media, and in particular the impact on voting (through persuasion) and on violent crime (through arousal); (ii) the study of social pressure in charitable giving and voting, and (iii) the impact of limited attention in financial markets.

J. Bradford DeLong is a professor of economics at the University of California at Berkeley, chair of its political economy major, a research associate of the National Bureau of Economic Research, a visiting scholar at the Federal Reserve Bank of San Francisco, and was in the Clinton administration a deputy assistant secretary of the US Treasury. His work extends from business cycle dynamics through economic growth, behavioral finance, political economy, economic history, international finance to the history of economic thought and other topics.

Piet Eichholtz is Professor of Real Estate and Finance and chair of the Finance Department at Maastricht University in the Netherlands. He teaches courses in Finance, and in Real Estate Finance and Investments. He was special property advisor to the UN Good Offices Mission on Cyprus. Eichholtz' academic work has resulted in a great number of publications, both in the Netherlands and internationally. Most of his work regards real estate markets, with a focus on international investment, portfolio management and housing markets. Key issues on his research agenda for the coming years are sustainable real estate and the effects of demographics on real estate markets. Eichholtz is currently a non-executive board member at IPD Holdings, a member of the Advisory Boards of Redevco and the RO Group, of the Investment Committee of the KLM Pension Funds, and of the Housing Scenario Group of Bouwfonds.

Meredith Fowlie is assistant professor of agricultural and resource economics at UC Berkeley. Her research interests lie at the intersection of empirical industrial organization, environmental economics, and public policy. Her work involves positive and normative analysis of policy interventions designed to reduce the environmental impacts of energy production and consumption. She is pursuing work on how market-based environmental regulations are performing in practice. She holds a PhD in Environmental and Resource Economics from UC Berkeley, and a Masters (Environmental Economics) and Bachelors (International Agriculture and Development) from Cornell University. Her publications have appeared in *American Economic Journal: Economic Policy*, *Energy Journal*, and *Energy Policy*.

Doug Gatlin is Vice President for Market Development at the US Green Building Council. Doug has oversight for deploying the family of LEED rating systems in all the major commercial market segments and for managing overall customer relations for LEED and the Council's new pilot initiative, the Portfolio Program. He has 16 years experience in energy and environmental policy and has worked on climate change response strategies and voluntary pollution prevention programs for most of his career. He has authored publications on climate change mitigation strategies, energy efficiency program design, and energy efficiency project financing. Prior to joining USGBC, Doug worked at the US EPA for nearly 10 years. For most of his tenure there, he served as Team Leader for the ENERGY STAR Commercial Buildings program. Doug holds a Bachelor of Science from Duke University and a Masters in Public Policy from Georgetown University.

Richard Gilbert is Emeritus Professor of Economics and Professor of the Graduate School at the University of California at Berkeley. He was Chair of the Department of Economics at Berkeley from 2002 to 2005 and is currently Chair of the Berkeley Competition Policy Center. From 1993 to 1995 he was Deputy Assistant Attorney General in the Antitrust Division of the US Department of Justice. Before serving in the Department of Justice, Professor Gilbert was the director of the University of California Energy Institute and Associate Editor of *Journal of Industrial Economics*, *Journal of Economic Theory*, and *Review of Industrial Organization*. He is a past president of the Industrial Organization Society. Gilbert's research specialties are in the areas of antitrust economics, intellectual property, research and development, and energy markets. Professor Gilbert holds a PhD in Engineering-Economic Systems from Stanford University and Bachelor of Science and Master of Science degrees in Electrical Engineering from Cornell University.

Ian Goltra is Senior Vice President at Forward Management. He is responsible for research and evaluation of prospective real estate securities investments in Canada and Australia, as well as the U.S. specialty finance sector. Goltra was previously employed as the Western Americas Vice President at Textainer Equipment Management and Senior Financial Analyst at Meridian Point Properties, the predecessor company to Meridian Industrial Trust. At Meridian, he analyzed portfolio and property level cash flows as part of the asset management process and was directly involved in the successful recapitalization efforts of the company. Prior to joining Meridian, he was an analyst at Liquidity Fund Investment Corporation, where he analyzed prospective investments and performed property valuations.

Björn Hårsman is professor of regional economic planning at the department of Transport and Economics, KTH [Royal Institute of Technology], Stockholm. He chairs the board of the Vinnova Centre of Excellence for Science and Innovation Studies and is member of the boards for the Swedish-Danish Cultural Fund and the Centre for Transport Studies. He served as dean for the KTH School of Architecture and the Built Environment from 2004 to 2008, managing director of the consultancy Inregia from 1993 to 2003 and chairman of the Swedish Association of Statistics from 1995 to 2002. His publishing encompasses housing, urban economics, transport and urban/regional planning.

Robert Helsley is Professor and Chair in Real Estate Development, and Co-Chair, Fisher Center for Real Estate and Urban Economics, at UC Berkeley. He is Co-Editor of *Journal of Urban Economics*. His work has appeared in *Journal of Urban Economics*, *Handbook of Regional and Urban Economics*, *American Economic Review*, among other publications. Helsley's research interests include urban and public economics, agglomeration, and political economy. He received his bachelors in economics and mathematics from the University of Oregon, and masters and doctoral degrees in economics from Princeton University. Prior to joining the Berkeley faculty in 2008, he served on the faculty of the Sauder School of Business at the University of British Columbia.

Grant Jacobsen is PhD candidate in the Department of Economics at the University of California, Santa Barbara. He is a fellow in the NSF-funded Economics and Environmental Science program (jointly administered by the Bren School of Environmental Science and Management).

Matthew E. Kahn is a Professor at the UCLA Institute of the Environment, the Department of Economics, and the Department of Public Policy. He is a research associate at the National Bureau of Economic Research. Before joining the UCLA faculty in January 2007, he taught at Columbia and the Fletcher School at Tufts University. He has served as a Visiting Professor at Harvard and Stanford. He holds a PhD in Economics from the University of Chicago. He is author of *Green Cities: Urban Growth and the Environment* (Brookings Institution Press 2006) and coauthor of *Heroes and Cowards: The Social Face of War* (Princeton University Press 2009). His research focuses on environmental, urban, real estate and energy economics. He blogs on these topics at greeneconomics.blogspot.com

Christopher Knittel joined the faculty at UC Davis in 2002, having taught previously at Boston University from 1999 to 2002. He was named a 2008 Chancellor's Fellow. Knittel received his BA in economics and political science from the California State University, Stanislaus in 1994, an MA in economics from UC Davis in 1996, and a PhD in economics from UC Berkeley in 1999. His research focuses on industrial organization, environmental economics, and applied econometrics. Knittel is associate editor of *American Economic Journal-Economic Policy*, *Journal of Industrial Economics* and *Journal of Energy Markets*. His research has appeared in *American Economic Review*, *Review of Economics and Statistics*, *Journal of Industrial Economics*, and *Energy Journal*.

Matthew Kotchen is Associate Professor of Environmental Economics and Policy at Yale University. His research focuses on the intersection of environmental and public economics. Kotchen is a Faculty Research Fellow at the National Bureau of Economic Research (NBER) and has held previous positions at Williams College, University of California, Stanford University, and Resources for the Future (RFF).

Julia Levin was appointed to the California Energy Commission by Governor Arnold Schwarzenegger on February 5, 2009. Before her appointment to the Energy Commission, Levin directed the National Audubon Society's global warming campaign, since early 2007. Levin coordinated Audubon's federal and state work on climate and energy policy, grassroots outreach, public education, and communications related to global warming and energy issues. Levin served as California Policy Coordinator for the Union of Concerned Scientists where she led successful campaigns to establish the California Climate Registry and the California Renewable Portfolio Standard (RPS). Levin received her BA in International Relations from Brown University in 1985 and her law degree from the University of California, Hastings College of Law in 1991.

Richard Lyons is the Bank of America Dean of the Haas School of Business, UC Berkeley. Prior to becoming Dean in July 2008, he served as the Chief Learning Officer at Goldman Sachs in New York, a position he held since 2006. As Chief Learning Officer, Rich was responsible for leadership development among the firm's managing directors. Prior to Goldman Sachs, Rich served as Acting Dean of the Haas School from 2004 to 2005 and as Executive Associate Dean and Sylvan Coleman Professor of Finance from 2005 to 2006. He received his BS with highest honors from UC Berkeley (finance) and his PhD from MIT (economics). Professor Lyons' early research focuses on currency markets, a focus reflected in his book, *The Microstructure Approach to Exchange Rates* (MIT Press). His recent research explores the links in enterprises between leadership and innovation.

Paul Mathew is Staff Scientist at Lawrence Berkeley National Laboratory, where he conducts applied research and market transformation activities on energy use in buildings. His current work is focused on energy efficiency and green design for laboratories and data centers, as well as energy benchmarking tools and techniques for commercial buildings. In addition to technical research and consulting, he also teaches courses on energy efficient design. Prior to joining LBNL, he worked at Enron Energy Services and the Center for Building Performance at Carnegie Mellon University. He has a bachelors in Architecture and a PhD in Building Performance and Diagnostics.

Don A. Moseley PE is Director of Sustainable Facilities working on Prototype and New Format Developments, within the Real Estate Division at Walmart. Don is currently engaged in and assisting with the leadership of Walmart's "Sustainable Buildings Network." This network, among other things, is charged with reducing the energy and water needs of their developments both in the building and on the site. Prior to his current role, Don managed the design of Walmart's Experimental Stores in McKinney, TX, and Aurora, CO, both opened in 2005. Don also assisted with the design of Walmart's domestic multi-level projects. Don has worked for Walmart for the past 20 years and prior to Walmart worked for the Arkansas Highway and Transportation Department. Don is a graduate of Vanderbilt University and David Lipscomb College, both of Nashville, TN, and is a registered professional civil engineer.

Dave Pogue is National Director of Sustainability at CB Richard Ellis. He is responsible for the leadership of CB Richard Ellis' sustainability programs for the property and facilities management portfolio across the Americas. His efforts have led to the introduction of the firm's Sensible Sustainability program, which includes the aggressive endorsement of the EPA ENERGY STAR® program. During 2008, the Company's efforts led to recognition by the EPA as an ENERGY STAR Partner of the Year and by the USGBC with their Leadership Award for Organizational Excellence. Prior to leading sustainability programs, Pogue served as the firm's Senior Managing Director of the Western Region and Executive Vice President, Ownership Services, for Insignia/ESG.

John Quigley is I. Donald Turner Distinguished Professor, and Professor of Economics, at the University of California, Berkeley. Besides the Department of Economics, he also holds appointments in the Goldman School of Public Policy and the Haas School of Business. He directs the Berkeley Program on Housing and Urban Policy. His current research is on the integration of real estate, mortgage and financial markets; urban labor markets; housing; spatial economics; and local public finance.

Steven Raphael is Professor at the Goldman School of Public Policy at UC Berkeley. His research focuses on the economics of low-wage labor markets, housing, and the economics of crime and corrections. His most recent research focuses on the social consequences of the large increases in U.S. incarceration rates. He also works on the economics immigration, racial inequality, labor unions, social insurance policies, homelessness, and low-income housing. Raphael holds a PhD in economics from UC Berkeley.

Arthur H. Rosenfeld, PhD was appointed to the California Energy Commission by Governor Gray Davis in April 2000 and reappointed by Governor Arnold Schwarzenegger on January 26, 2005. Commissioner Rosenfeld is presiding member of the Research, Development and Demonstration Committee and the Dynamic Pricing Committee (Ad Hoc Committee); and the second member of the Energy Efficiency Committee. He received his PhD in Physics in 1954 under Nobel laureate Enrico Fermi, then joined the Department of Physics at the University of California at Berkeley. There he joined, and eventually led, the Nobel prize-winning particle physics group of Luis Alvarez at Lawrence Berkeley National Laboratory until 1974. At that time, he changed to the new field of efficient use of energy, formed the Center for Building Science at Lawrence Berkeley National Laboratory (LBNL) and led it until 1994. Rosenfeld received the Szilard Award for Physics in the Public Interest in 1986, and the Carnot Award for Energy Efficiency from the U.S. Department of Energy in 1993. In 2006, Rosenfeld received the Enrico Fermi Award, the oldest and one of the most prestigious science and technology awards given by the US government. Rosenfeld is the co-founder of the American Council for an Energy Efficient Economy (ACEEE), the University of California's Institute for Energy Efficiency (CIEE), and the Washington-based Center for Energy and Climate Solutions (CECS).

Alan Sanstad is a Staff Scientist in the Environmental Energy Technologies Division at the Lawrence Berkeley National Laboratory. He received the AB degree in Applied Mathematics, and the MS and PhD degrees in Operations Research, from the University of California at Berkeley. Sanstad's research and publications have included work on the economics and policy analysis of end-use energy efficiency and integrated assessment of global climate change. His recent work has focused on such topics as energy system transition and large-scale greenhouse gas abatement. Sanstad is affiliated with UC Berkeley's Climate and Energy Policy Institute, which provides an interdisciplinary forum for researching the economic and social impacts of climate change.

S. Shankar Sastry has served as Dean of UC Berkeley's College of Engineering since 2007. He is also Roy W. Carlson Professor of Electrical Engineering, Computer Science, Bioengineering and Mechanical Engineering and Director of the Blum Center for Developing Economies. An internationally recognized expert on embedded and autonomous software, Sastry has background in technology research, spearheading projects to improve the nation's cyber security and network infrastructure as well as initiatives in robotics and hybrid and embedded systems. He earned his PhD in electrical engineering and computer sciences from Berkeley in 1981, and joined its faculty two years later.

Nicholas E. Stolatis CPM, RPA, LEED-AP holds the position of Director for Strategic Initiatives Asset Management at TIAA-CREF. He focuses on the identification, evaluation and implementation of industry leading best practices, in areas such as “green” and sustainable initiatives, tenant relations, property services and systems. His work spans the firm’s entire US real estate equity investment portfolio, encompassing office, industrial, retail and multi-family properties with a total area in excess of 125 million square feet. Nick has been with TIAA-CREF for over twenty five years, and has been directly involved in asset management for more than thirty years. Nick earned his Bachelor of Business Administration in Management at Baruch College, City University of New York, and a Masters of Business Administration in Marketing at New York University's Graduate School of Business.

Alexandra Sullivan leads the technical tools and development team at the US Environmental Protection Agency’s ENERGY STAR Program for commercial buildings. She oversees the development and maintenance of technical resources for the program, including EPA’s Portfolio Manager, an online tool that allows users to enter and track energy, water, and emissions in commercial buildings. Alexandra coordinates statistical analyses and evaluates measures of energy performance in order to update and expand the agency’s national energy performance rating system. Alexandra holds a BS in chemical engineering from Brown University and has professional experience in soil and groundwater remediation systems. She began work at the EPA in 2005, after completing an MPA in environmental policy at Columbia University's School of International and Public Affairs.

Aaron Swoboda is Mellon Foundation Fellow in Economics and Environmental Studies at Carleton College. His primary research interests include the spatial analysis of housing markets and land use regulation. He holds a PhD in Agricultural and Resource Economics from UC Berkeley.

Martin Townsend is Director of BRE Environmental Assessment Methods at BRE Global. Martin has a diverse professional background ranging from advising UK Ministers, as a Regulator in his time at the Environment agency, to working on many construction sites. Martin joined BRE (Global) as Director of BREEAM in 2008. He works closely with the construction industry, to accelerate and broaden the uptake of BREEAM tools throughout the industry and to encourage innovation in the field, in the UK and internationally. Martin offers both a UK and an international perspective on construction. Martin has addressed and briefed Ministers of State and several other major forums, on the environment and sustainable construction in particular.

Matthew Turner is Professor in the Department of Economics at the University of Toronto. His current research focuses on the economics of land use and transportation and he is broadly interested in understanding the economics of environmental regulation. He holds a PhD in economics from Brown University. Turner has held post-doctoral fellowships at the Woods Hole Oceanographic Institution and the Hoover Institution and is an associate editor with *Journal of Urban Economics* and *Regional Science and Urban Economics*. His research appears in the *American Economic Review*, the *Journal of Political Economy*, the *Quarterly Journal of Economics*, and *Review of Economic Studies*.

Hans Op 't Veld is Head of Listed Real Estate at PGGM. In this capacity he is responsible for the Global Listed Real Estate portfolio of PGGM. The company manages a real estate portfolio of around €10 billion, of which 50% is invested through listed real estate. Furthermore, he teaches property finance and investment at a number of institutions, and is a fellow in performance measurement at the Amsterdam School of Real Estate. His background is in real estate investment, strategy, allocation and performance measurement. He is a member of the index steering group and performance benchmarking committee of INREV. Hans holds a Master's degree in Financial Economics from the University of Maastricht, the Netherlands.

Nancy Wallace is Full Professor and California Chair of Real Estate and Urban Economics in the Haas School of Business, the University of California, Berkeley. She is Chair of the Real Estate Group, Co-Chair of the Fisher Center for Real Estate and Urban Economics, a member of the Haas Finance Faculty, and is Faculty Co-Director of the Berkeley Center for Law, Business & the Economy at the UC Berkeley School of Law. Her research areas include residential house price dynamics, mortgage contract design and pricing, mortgage backed security pricing and hedging, lease contract design and pricing, and valuation models for executive stock options. Wallace is past President of the American Real Estate and Urban Economics Association and serves on the editorial board of *Journal of Computational Finance*.

Randall Walsh is associate professor of economics at the University of Pittsburgh where he teaches Environmental Economics, Public Finance and Urban Economics. He holds a PhD from Duke University (2002) and a BA from the University of New Hampshire (1996). Walsh is a research associate at both the National Bureau of Economic Research and the Institute for Behavioral Science (IBS) at the University of Colorado. He is Co-Editor for *Economic Inquiry*. Walsh's research incorporates applied theoretical modeling and empirical analysis to study the interactions among land markets, environmental goods and demographic composition, with a focus on policy implications. His papers have appeared in such journals as the *American Economic Review*, *American Journal of Agricultural Economics*, *International Economic Review*, *Journal of Environmental Economics and Management*, *Journal of Urban Economics*, *Land Economics*, *Review of Economics and Statistics*, and *Review of Economic Studies*.

Phil Williams PE is Webcor's Vice President of Systems Engineering and Sustainable Design. Phil has extensive experience in the design, application, sale, installation and service of HVAC, plumbing, electrical, fire protection, data and related systems. His project experience includes commercial office buildings, hotels, high density residential, large central plants, hospitals and advanced technology and biotech production facilities. Phil has served as Chairman of the San Francisco Mayor's Task Force on Green Buildings, which was formed to make recommendations on new, aggressive green building requirements for the private sector.

Catherine Wolfram is associate professor of business administration at the UC Berkeley Haas School of Business and co-faculty director of the Energy Institute at Haas. She is also a researcher at the UC Energy Institute, a research associate of the National Bureau of Economic Research and an affiliated faculty member in the Agriculture and Resource Economics department and the Energy and Resources Group at Berkeley. She currently serves on the Board of Directors of the Association of Environmental and Resource Economists and on the editorial board of *Energy Journal* and *Economics Journal*. Her recent work considers the effects of environmental regulation, including climate change mitigation policies, on the energy sector. She received a PhD in economics from MIT in 1996 and an AB from Harvard in 1989. Before joining the faculty at UC Berkeley, she was an assistant professor of economics at Harvard.

Jennifer Wolch is Dean of the College of Environmental Design and William W. Wurster Professor of City & Regional Planning, University of California, Berkeley. She is a leading scholar of urban analysis and planning. Her past work focused on urban homelessness and the delivery of affordable housing and human services for poor people. She has also studied urban sprawl and alternative approaches to city-building such as smart growth and new urbanism. Her most recent work analyzes connections between city form, physical activity, and public health, and develops strategies to improve access to urban parks and recreational resources. Wolch has authored or co-authored over 100 academic journal articles and book chapters. She is recipient of fellowships from the Guggenheim Foundation, Center for Advanced Study in the Behavioral Sciences, the Rockefeller Foundation's Bellagio Study Center, and other honors.

Jiro Yoshida is Assistant Professor of Business at the Smeal College of Business, the Pennsylvania State University. Before joining the Smeal College, Dr. Yoshida was Assistant Professor at the Graduate School of Economics, the University of Tokyo. He has served as a founding director of the Japanese Association of Real Estate Financial Engineering, a member of an Expert Committee of Japanese National Land Council and various research councils at the Ministry of Economy, Trade and Industry and the Ministry of Land, Infrastructure, Transport and Tourism. Dr. Yoshida's areas of research include asset pricing, real estate finance, macroeconomics, and corporate finance. He is a recipient of the dissertation award from American Real Estate and Urban Economics Association. He has attended the University of Tokyo (BS in Engineering), Massachusetts Institute of Technology (MS), and University of California, Berkeley (MS and PhD).

Yves Zenou is a professor of economics at Stockholm University and currently a visiting professor at the University of California, Berkeley. His research is both theoretical and empirical and deals with issues such as: social interactions and networks, segregation and assimilation of ethnic minorities, as well as crime issues. Yves Zenou is the editor of *Regional Science and Urban Economics* and associate editor of the *Journal of Urban Economics*, *Scandinavian Journal of Economics* and *Annals of Economics and Statistics*. His research has been published in numerous academic articles. He has also written *Urban Labor Economics*, published in 2009 by Cambridge University Press.