

# François Ortalo-Magné

Chairman, Department of Real Estate and Urban Land Economics  
Academic Director, Global Real Estate Master  
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## Research Interest

Housing and land markets

## Education

- 1995            Ph.D., Department of Economics, University of Minnesota
- 1990            Ingénieur Agricole, Ecole Supérieure d'Agriculture de Purpan, Toulouse, France  
(Masters in Agricultural Engineering and Management)

## Academic positions

- 2008 –            Research Fellow, Toulouse School of Economics
- 2003 –            Professor, Department of Real Estate and Urban Land Economics, University of Wisconsin–  
Madison. Promoted from Associate Professor to Professor in June 2009.
- 2003 –            Affiliated Professor, Department of Economics, University of Wisconsin – Madison
- 2007 – 2008      Professeur Associé, Université Toulouse 1, Economics Department
- 1998 – 2007      Academic Research Staff, Financial Markets Group, London School of Economics
- 2001 – 2003      Visiting Associate Professor, Department of Real Estate and Urban Land Economics,  
University of Wisconsin–Madison
- 1999            Visiting scholar, Real Estate Department, Wharton Business School, University of  
Pennsylvania, Fall semester
- 1998 – 1999      Visiting scholar, Economics Department, London Business School
- 1995 – 2003      Jean Monnet Lecturer in the Economics of the EU, Department of Economics, London  
School of Economics (with tenure from 2000)

## Publications in refereed journals

- “Household Expenditures, Wages, Rents,” with Morris Davis (University of Wisconsin), *Review of Economic Dynamics*, forthcoming.
- “The Relative Performance of Real Estate Marketing Platforms: MLS versus FSBO Madison.com,” with Igal Hendel and Aviv Nevo, *American Economic Review*, 99: 1878–98, December 2009.
- “Heterogeneity within Communities: A Stochastic Model with Tenure Choice,” with Sven Rady, *Journal of Urban Economics*, 64:1–17, July 2008, *lead article*.
- “Housing Market Dynamics: On the Contribution of Income Shocks and Credit Constraints,” with Sven Rady, *Review of Economic Studies*, 73:459–485, April 2006.
- “Housing Transactions and Macroeconomic Fluctuations: A Case Study of England and Wales,” with Sven Rady, *Journal of Housing Economics*, 13:287–303, December 2004.
- “Bargaining over Residential Properties: Evidence from England,” with Antonio Merlo, *Journal of Urban Economics*, 56:192–216, September 2004.
- “What's Wrong with our Models of Agricultural Land Values?” with Barry K. Goodwin, and Ashok K. Mishra, *American Journal of Agricultural Economics*, 85:744–752, August 2003.
- “Hedging Housing Risk in London,” with Matteo Iacoviello, *Journal of Real Estate Finance and Economics*, 27:191–209, September 2003.
- “Tenure Choice and the Riskiness of Non-Housing Consumption,” with Sven Rady, *Journal of Housing Economics*, 11:266–279, September 2002.
- “Housing Transactions in England and Wales: Current Trend and Prospects for the Future,” with Sven Rady, *Housing Finance*, 46:26–31, May 2000.
- “Five Proposals for a European Model of the Countryside,” with Louis-Pascal Mahé, *Economic Policy*, 28: 89–126, April 1999.
- “Boom In, Bust Out: Young Households and the Housing Price Cycle,” with Sven Rady, *European Economic Review*, 43: 755–766, April 1999.
- “Econometric Analysis of U.S. Vital Wheat Gluten Imports,” with Barry K. Goodwin, *Agricultural Economics*, (7)1:65–75, 1992.
- “The Capitalization of Wheat Subsidies into Agricultural Land Values,” with Barry K. Goodwin, *Canadian Journal of Agricultural Economics*, (40):37–54, 1992.  
Honorable Mention, best research paper of the year, Western Agricultural Economics Association.

“The Structure and Development of the International Wheat Gluten Market and U.S. Imports,” with Barry K. Goodwin, *Cereal Foods World*, (36)12:998–1002, 1991.

## Books

*Gendai Nogyoseisakuron European Model No Kousatsu* (Modern Agricultural Policy Analysis of the European Model), with Mahé Louis-Pascal, and Tohiko Korenaga, Noubunkyo Publisher, February 2003.

*Politique Agricole: un Modèle Européen*, with Louis-Pascal Mahé, Presses de la Fondation Nationale des Sciences Po, Collection Académique, Paris, France, 2001. Sold out.

*Freer Trade, Protected Environment: Balancing Trade Liberalization and Environmental Interests*, with C. Ford Runge and Philip Vande Kamp, Council on Foreign Relations Book, New-York, NY, 1994. Sold out.

## Book chapters and monographs

“Explaining Regional Differences in the Capitalization of Policy Benefits into Agricultural Land Values,” with Barry K. Goodwin, and Ashok K. Mishra, chapter in *Government Policy and Farmland Markets: Implications of the New Economy*, Ed. A. Schmitz and C. Moss, Iowa State Press, 2003.

*The Rise and Fall of Residential Transactions in England and Wales*, with Sven Rady, Council of Mortgage Lenders Research Report, May 2000.  
Presented to mortgage lenders at launch conference organized by CML, London, May 2000

“Food Quality and Safety Regulation,” with Jean-Pierre Doussin et Louis-Pascal Mahé, chapter in *Plants and Politics*, Gerrit Meester, Reinout D. Woittiez, and Aart Zeeuw eds., Wageningen Pers, Wageningen, The Netherlands, 1999.

“Analyse des Effets d'une Libéralisation des Echanges Agricoles sur le Prix des Terres au Canada, U.S.A. et en France,” with Barry K. Goodwin, chapter in A. Chominot, ed., *Economie Mondiale des Grandes Cultures: Portées et Limites de la Libéralisation des Politiques Agricoles*, Economica, Paris, 1991.

*The World Wheat Gluten Industry. An Econometric Investigation of the U.S. Wheat Gluten Import Demand*, with Barry K. Goodwin, Agricultural Economics Department Research Report 12, 1990. (Distributed world-wide by the International Wheat Gluten Association). Out of print.

## Other publications

“Marché du logement : Une crise peut-elle en cacher une autre ?” *Études Foncières*, No.142, Nov-Dec 2009.

“Point de vue sur le marché immobilier Français,” *Réflexion Immobilières*, No.49, IEIF, July 2009.

“Immobilier: libérons la mobilité!,” *Les Echos*, 21 May 2008.

“What’s Really Happening in Housing Markets?” with Morris A. Davis and Peter Rupert, Economic Commentary, Federal Reserve Bank of Cleveland, July 2007.

“Ownership and the plight of the dispossessed generation,” Telos Agence Intellectuelle, [www.telos-eu.com](http://www.telos-eu.com), 27 April 2006, forthcoming in “Le monde selon Telos”, Lionel Fontagné, Richard Robert, and Charles Wyplosz editors, Presses Universitaires de France.

“Landowners’ Riches: The Distribution of Agricultural Subsidies,” with Barry K. Goodwin and Ashok K. Mishra. CESifo Working Paper, 2004.

“Homeownership: Low Household Mobility, Volatile Housing Prices, High Income Dispersion,” with Sven Rady. Financial Markets Group Working Paper, LSE, 2002.

“L’Europe Verte doit Muer,” with Louis-Pascal Mahé, *Le Figaro*, 2 April 2001.

“L’Europe Peut et Doit Mieux Défendre son Modèle Agricole,” with Louis-Pascal Mahé, *Les Echos*, 21 February 2001.

“International Co-operation in the Regulation of Food Quality and Safety Attributes,” with Louis-Pascal Mahé, OECD Workshop on Emerging Trade Issues in Agriculture, OM/AGR/CA/TD/TC/WS(98)102, OECD, Paris, October 1998.

“Sugar Policy Reform: Competition Policy Issues,” with Louis-Pascal Mahé OECD Group on Cereals, Animal Feeds and Sugar, AGR/CA/APM/CFS(98)4, OECD, Paris, October 1998.

## **Work in progress**

“The Political Economy of Housing Supply,” with Andrea Prat (London School of Economics). Sticerd Working Paper TE/2007/512, June 2007.

“Spatial Asset Pricing: A First Step,” with Andrea Prat (London School of Economics).

“The Home Selling Problem: Theory and Evidence,” with Antonio Merlo (University of Pennsylvania) and John Rust (University of Maryland).

“Seasonality of Housing Markets” with Igal Hendel and Aviv Nevo (Northwestern University).

## **Academic conference presentations**

*First Workshop on Urban Economics, Barcelona Institute of Economics (IEB), Barcelona, July 2009*

*Summer Workshop in macro-finance, Science-Po, Paris, July 2009*

*NBER Summer Institute, Boston, July 2009*

*CEPR ESSET workshop, Gerzensee, Switzerland, June 2009*

*Housing, Financial Assets and the Economics, Financial Markets Group, LSE, London, May 2009*

*Weimer School of Advanced Studies in Real Estate and Land Economics, West Palm Beach, January 2009*

*American Economic Association*, Annual Meetings, San Francisco, January 2009  
*American Real Estate and Urban Economics Association*, San Francisco, January 2009  
*North American Meetings of the Regional Science Association International*, New York, October 2008  
*Philadelphia Workshop on Monetary and Macroeconomics*, Philadelphia, March 2008  
*CESifo Applied Economics Conference*, Munich, March 2008  
*UC Irvine Real Estate Conference, Laguna Beach, February 2008*  
*Real Estate Conference*, University of Wisconsin – Madison, April 2007  
*Weimer School of Advanced Studies in Real Estate and Land Economics*, West Palm Beach, January 2007  
*American Economic Association*, Annual Meetings, Chicago, January 2007  
*Econometric Society*, Winter meetings, Chicago, January 2007  
*North American Meetings of the Regional Science Association International*, Toronto, October 2006  
*Econometric Society*, European Summer Meetings, Vienna, August 2006  
*NBER Summer Institute*, Boston, July 2006  
*CESifo Applied Economics Conference*, Munich, March 2006  
*NBER Summer Institute*, Boston, July 2005  
*Society for Economic Dynamics*, annual conference, Budapest, June 2005  
*CESifo Applied Economics Conference*, Munich, February 2005  
*American Economic Association and AREUEA*, Philadelphia, January 2005  
*Weimer School of Advanced Studies in Real Estate and Land Economics*, Palm Beach, May 2004  
*Econometric Society*, Winter American Meetings, San Diego, January 2004  
*American Real Estate and Urban Economics Association*, San Diego, January 2004  
*Macro-Housing Workshop*, Hong Kong, August 2003  
*The Economics of Cities*, CEPR workshop, London, June 2003  
*Weimer School of Advanced Studies in Real Estate and Land Economics*, Palm Beach, May 2003  
*American Real Estate and Urban Economics Association*, Washington, DC, January 2003  
*NBER University Research Conference*, December 2002  
*NBER Summer Institute*, Boston, July 2002  
*Econometric Society*, European meetings, Venice, August 2002  
*American Real Estate and Urban Economics Association*, Washington, DC, May 2002  
*Society for Economic Dynamics*, annual conference, New York, June 2002  
*NBER Summer Institute*, Boston, July 2001  
*European Real Estate Society Meeting*, Alicante, Spain, June 2001  
Homeownership and Unemployment, CEP, LSE, London, May 2001  
*American Real Estate and Urban Economics Association*, New Orleans, January 2001  
*Cutting-Edge Conference*, Royal Institute of Chartered Surveyors, London, September 2000  
*NBER Summer Institute*, Boston, August 2000  
*Annual Meeting*, European Network of Housing Research, Gävle, Sweden, June 2000  
*American Finance Association-American Real Estate and Urban Economics Association* joint session at the ASSA meetings, Boston, January 2000

## Research funding

2006            National Science Foundation to work with Antonio Merlo (University of Pennsylvania), and John Rust (University of Maryland) on “Collaborative Research on Models of Bargaining and Price Determination of Residential Real Estate, with and without Real Estate Agents.”

- 2005 Graduate School Research Grant to work with Aviv Nevo and Igal Hendel (Northwestern University) on “Homes for sale: Which ones? Listed where?”
- 2005 German Science Foundation , Transregional Collaborative Research Center SFB/TR 15 “Governance and the Efficiency of Economic Systems”, Project A4. Funding for research on housing markets, with Sven Rady.
- 2000, 2002 CESifo Institute, University of Munich, “Housing market dynamics,” with Sven Rady
- 2000 Construction Product Association, “Forecasting tools for the construction industry,” with Matteo Iacoviello and Raoul Minetti
- 1999 Council of Mortgage Lenders, “Housing Transactions in England and Wales,” with Sven Rady
- 1999 Federal Reserve Bank of Minneapolis, Institute for Empirical Macroeconomics, “Housing Market Fluctuations in the Macroeconomy,” with Sven Rady
- 1998 – 2000 Economic and Social Research Council of England, “A Bargaining Model of Housing Transactions in England: Theory and Estimation,” with Antonio Merlo
- 1997 – 1998 Suntory and Toyota International Centres for Economics and Related Disciplines, “Testing Bargaining Theories: An Application to the Housing Market,” with Antonio Merlo

## **Teaching**

- Undergrad. Economics of the European Union, International Macroeconomics, International Trade, Real Estate Finance, Real Estate Valuation, International Real Estate
- Graduate Economics of the European Union, International Trade, International Real Estate, Real Estate Economics, Real Estate Finance, Topics in Advanced Mathematical Economic Methods, PhD Research Workshop in Real Estate Economics, PhD Urban Economics.

## **UW responsibilities (selected)**

- 2009 – Academic director of the Global Real Estate Master program
- 2008 – Chairman of the Department of Real Estate and Urban Land Economics

2005 – 2008 Director of the Ph. D. program, Department of Real Estate and Urban Land Economics

## **Real estate industry designations and activities**

Counselor of Real Estate, since 2009

Fellow of the Royal Institution of Chartered Surveyors, since 2009

Member of the Conseil Economique pour le Développement Durable, French Government, starting February 2009

Presentations to government and professional real estate audiences in : Office of the French President, July 2009, French Ministry of Housing, May 2008 and July 2009, French Ministry of Ecology, May 2008, Institut de l'Épargne Immobilière et Foncière, Paris, May 2008, Observatoire des Credits de l'Immobilier, October 2007, UW Center Board Meeting, October 2006.

Keynote speaker at international real estate conventions: MIPIM, Cannes, France, 2009 and 2010, MIPIM Asia, Hong Kong, 2009.

Lead author and principal investigator, Annual Member Survey, Association of Foreign Investors in Real Estate, 2006, 2007, 2008 and 2009. Presentations to the winter meeting of the AFIRE members, New York, February 2007, 2008, 2009, and 2010, and to the spring meeting June 2009, London, UK.

## **Other activities**

“Housing for Smarties,” A lecture targeted at a general audience about my research on housing markets since 1996. Given at the Wisconsin School of Business (October 2009, Rays of research series) and at the National University of Singapore (November 2009).

“Lauriers de la Recherche,” research prize from the city of Toulouse, France, October 2009

Research fellow, CESifo, since 2002

Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics, Maury Seldin Advanced Studies Institute, since 2009

Postdoctoral honouree, Homer Hoyt Advanced Studies Institute, Weimer School of Advanced Studies in Real Estate and Land Economics, 2004

Editorial board member, *Journal of Urban Economics*, since 2009

Editorial board member, *Journal of Housing Economics*, since 2004

Elected board member, American Real Estate and Urban Economics Association, 2006 - 2008

Reviewer for Cambridge University Press, Social Science and Humanities Research Council of Canada, Economic and Social Research Council, UK, The Leverhulme Trust, UK, the National Science Foundation, USA.

Interviews and news programs on real estate and agricultural policy issues for Agence France Presse, BBC, Bloomberg TV, Business Week, CBC, CNN, Europe1, France Culture, ITN, NBC, PBS, RTL, Sky News, TF1 and various newspapers including New York Times, Chicago Tribune.

Speeches and training sessions on agricultural policy issues to (selected): Délégation pour l'Union Européenne, French Senate, Paris; General Assembly FDSEA Marne, Châlons-en-Champagne; Board of the Federation Régionale Midi Pyrénées des Coopératives Agricoles, Rabastens; British Council, London; European Institute, LSE, London

Conference organizer:

- Spring Real Estate Research Conference, UW – Madison, April 2007
- Fall Real Estate Research Conference, UW – Madison, November 2005
- Homeownership and Unemployment, CEP, LSE, London, May 2001
- Future of Housing and Mortgage Markets, FMG, LSE, London, November 1998
- Asset Market Constraints and Incompleteness, FMG, LSE, London, November 1996

Organizer and leader of international field trips for students in real estate:

- MIPIM, Cannes, France, March 2010
- MIPIM Asia, Hong Kong, November 2009
- MIPIM, Cannes, France, March 2009
- MIPIM, Cannes, France, March 2008
- Shanghai and Tokyo, January 2008
- Expo Real, Munich, Germany, October 2007 (organizer only)
- MIPIM, Cannes, France, March 2007
- China (Beijing, Chongqing, Shanghai), February 2007
- MIPIM, Cannes, France, March 2006 (organizer only)
- Paris and MIPIM, Cannes, France, March 2005
- Expo Real, Munich, Germany, October 2004
- MIPIM, Cannes, France, March 2004

Referee for *American Economic Review*, *American Journal of Agricultural Economics*, *Econometrica*, *Economic Journal*, *Economica*, *Economie Rurale*, *European Economic Review*, *International Economic Review*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of the European Economics Association*, *Journal of Housing Economics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Journal of Public Economics*, *Macroeconomic Dynamics*, *Oxford Economic Papers*, *Quarterly Journal of Economics*, *Real Estate Economics*, *Regional Science and Urban Economics*, *Review of Economics and Statistics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Revue Economique*, *Scandinavian Journal of Economics*, *Southern Economic Journal*, *The Economics of Transition*.