

RESUME

DR. JAMES B. KAU
Emeritus Professor and former
C. Herman and Mary
Virginia Terry Distinguished Chair
in Business Administration, 1988-2010

University of Georgia
Department of Insurance,
Legal Studies and Real Estate

ADDRESS

HOME: 345 St. George Drive
Athens, Georgia 30606

OFFICE: Faculty of Real Estate
Terry College of Business
University of Georgia
Athens, Georgia 30602-6255
(706) 542-9110

EDUCATION

Ph.D. Economics University of Washington, 1971
M.A. Economics University of Washington, 1969
B.A. Mathematics University of Washington, 1967

HONORS

The Pioneer Award, 2014, is the American Real Estate Society recognition of people who are at the end of their career and have made a lasting contribution to real estate education and research.

George Bloom Service Award, 2013, in recognition of distinguished service to the American Real Estate and Urban Economic Association.

The Graaskamp Award, 2010, is the American Real Estate Society recognition of extraordinary iconolistic thought and/or action throughout a person's career in the development of a multi-disciplinary philosophy of real estate.

PROFESSIONAL EXPERIENCE

Emeritus Professor and Instructor, 2010-2016

The Terry Chair Professor of Business, Terry College of Business, University of Georgia, 1988-2010

Professor of Real Estate, Terry College of Business, University of Georgia, 1980-1988

Visiting Professor, Graduate School of Management, UCLA, 1988

Visiting Scholar, Federal Home Loan Bank of San Francisco, 1985

Visiting Professor of Finance and Real Estate, University of California-Berkeley, 1984

Visiting Scholar, Federal Home Loan Mortgage Corporation, 1984

Associate Professor of Real Estate, University of Georgia, 1976-1980

Visiting Associate Professor of Finance, College of Economics and Business, University of Illinois, 1976

Assistant Professor of Real Estate, College of Business Administration, University of Georgia, 1973-1976

Assistant Professor, College of Business Administration, University of Hawaii, 1971-1973
 Instructor, College of Business Administration, Seattle University, 1969-1970`
 Instructor, University of Washington, 1968-1971
 Research Assistant, Economics Department, University of Washington, 1967-1968

ADJUNCT SCHOLAR

Federal Home Mortgage Corporation, Federal Home Loan Bank - San Francisco, Department of Housing and Urban Development, American Heritage Foundation, The Homer Hoyt Institute.

DISSERTATION

Housing Market Analysis

TEACHING EXPERIENCE

2010-2016 Real Estate Ph.D. workshop
 1983-2010 Real Estate Investment and Finance (Graduate: 7830, Undergraduate 5100)
 1988 Real Estate 278A, Secondary Mortgage Markets, UCLA
 1988 Real Estate 279B Real Estate Investment and Finance, UCLA
 1983 Real Estate Appraisal (Graduate: 994)
 1983 Business Economics 900 (Graduate)
 1987-73 Real Estate 390 (Principles)
 1985-73 Real Estate 512 (Urban and Regional Development)
 1983-73 Real Estate 520 (Housing Markets)
 1981-73 Real Estate 800 (Graduate, Real Estate Market Analysis)
 1981-73 Real Estate 991 (Graduate, Housing Market Analysis)
 1985-73 Real Estate 992 (Graduate, Urban Land Use)
 1982-84 Seminars on Inflation and Interest Rates - Presented to Savings and Loan League
 1981-82 Seminars on Supply-Side Economics - Presented to Institute of Behavioral Research and the Savings and Loan League
 1979-80 Seminars on Taxation and Real Estate Investment - Presented to the Savings and Loan League
 1978 Seminars on Regulation in Savings and Loan Institutions - Presented to the Savings and Loan League
 1976 Seminars on Land Use Controls - Presented for the School of Continuing Education and the State of Georgia
 1976 Real Estate 468 (Seminar on Real Estate Valuation, U. of Ill.)

OUTLINE OF GRADUATE MASTER'S AND PH.D. COMMITTEES

<u>Ph.D. Students</u>	<u>Function on Committee</u>	<u>State of Committee</u>
Stephen Buschbom	Major Professor	In progress
Lu Fang	Reader	In progress
Constantine Lyubimov	Major Professor	Completed

Harris Hollans	Chairman	Completed
J. B. Tong	Major Professor	Completed
Luke Peters	Major Professor	Completed
Robert Grovenstein	Major Professor	Completed
Barrett Slade	Major Professor	Completed
Andrew Brunson	Major Professor	Completed
Carlos Slawson	Major Professor	Completed
Ron Throupe	Chairman	Completed
Steve Bardzik	Major Professor	Completed
Hal Kelly	Major Professor	Completed
Richard J. Buttimer	Major Professor	Completed
Edgar Fincher	Reader	Completed
Don Johnson	Reader	Completed
Roy T. Black	Reader	Completed
Marcus T. Allen	Major Professor	Completed
William Hughes	Major Professor	Completed
Tom Springer	Major Professor	Completed
L. Chin	Major Professor	Completed
J. Ahn	Reader	Completed
Brent Ambrose	Major Professor	Completed
C. Bloom	Major Professor	Completed
Taewon Kim	Major Professor	Completed
J. Walsh	Major Professor	Completed
Kelly Pace	Major Professor	Completed
Linda Johnson	Major Professor	Completed
Dan Page	Chairman	Completed
Paul Goebel	Reader	Completed
Peter Umoh	Reader	Completed
S. Sirmans	Reader	Completed
J. Goldstein	Reader	Completed
John B. Corgel	Reader	Completed
Anthony B. Sanders	Major Professor	Completed
C. F. Sirmans	Major Professor	Completed
Joseph M. Davis	Reader	Completed
James P. Gaines	Reader	Completed
Terry Robertson	Reader	Completed
Robert Newsome	Major Professor	Completed
Master's Students		
Elzie W. Reece	Reader	Completed
Allen Edson	Reader	Completed
Jon M. Davis	Reader	Completed
Frank M. Rose	Advisor	Completed
Bobby Newsome	Chairman	Completed
Allen Free	Chairman	Completed
Donald Chandler	Chairman	Completed

Greg Kantak	Chairman	Completed
Brett Farrell	Chairman	Completed
J.R. Tin	Chairman	Completed
P. Carr	Reader	Completed

AREAS OF RESEARCH INTEREST

Real Estate Finance and Investment, Housing Economics,
Real Estate Economics, Urban Economics and Regional Science

RESEARCH IN PROGRESS

Racial Discrimination in the Mortgage Market
Commercial Mortgage Default
Option Theory and Mortgage Valuation
The Valuation and Analysis of Mortgages and Mortgage Backed Securities.
Pricing Mortgage Insurance Using Option Theory
The Impact of Prepayment on the Pricing of Mortgages

OTHER PROFESSIONAL ACTIVITIES

1. Editor: *The Journal of Real Estate Finance and Economics*
2. Editor: *The Journal of Real Estate Literature*, 1992-2000
3. Editor: *Journal of American Real Estate and Urban Economics Association (AREUEA)*,
1983-87
4. Associate Editor: *Journal of Regional Science*, 1984-88
The Journal of Real Estate Research, 1986-88
5. Editorial Board: *Journal of Urban Economics*, 1980-96
Journal of Housing Economics, 1997-2006
6. A Fellow: Homer Hoyt Institute - School of Post Doctoral Studies in Land Economics
7. Editorial:

Journals:

Journal of Political Economy
The Journal of Risk and Insurance
American Economic Review

Journal of the American Real Estate and Urban Economics Association (AREUEA)
Journal of Economic Development and Cultural Change Growth and Change
International Regional Science Review
Review of Social Economy
Economic Inquiry
Review of Regional Studies
Annals of Regional Science
National Science Foundation Proposals
Journal of Money, Banking and Credit
Journal of Urban Economics
Environment and Planning
American Journal of Political Science
Urban Geography
Journal of Regional Science
Demography
Quarterly Journal of Economics
Economic Geography

Textbook Publishers:

Prentice-Hall, Inc.
McGraw-Hill, Inc.

8. Board of Directors - American Real Estate and Urban Economic Association, 1982-87.

9. Consultant to:

Legal Case on Private Mortgage Insurance – 2000-2003
Fannie Mae, 1993, Mortgage Pricing
Economic Consultants, Inc., 1990, Mortgage Pricing
Homer Hoyt Institute, 1985 and 1986, Mortgage Pricing
The Federal Home Loan Bank of San Francisco, Mortgage Pricing, 1985
Housing and Urban Development, 1984 Option Pricing
The Federal Home Loan Mortgage Corporation, 1984, Option Pricing
The Savings and Loan League on Inflation and Mortgage Interest Rates, 1982
McDaniel, Charry, Taylor, Law Offices, Atlanta, Georgia, 1981-82 (expert witness)
Housing and Urban Development, Return to Holding Land, 1982
Housing and Urban Development, Interest Rates and Housing, 1979-80
The Savings and Loan League on Taxation and Real Estate Investment, 1980
The Savings and Loan League on Taxation and Real Estate Investment, 1979
The Savings and Loan League on Regulation in Savings and Loan Institutions, 1978
The School of Continuing Education and the State of Georgia on Land Use Controls, 1976
Wilbur Smith, Inc., Columbia, South Carolina, A Study on Land Use Controls and Regulations, 1977-78
Transportation Research Board, Urban Activities Committee, 1976-83
Small Business Development Center, College of Business Administration, Athens, Georgia, A Study on Taxation and Real Estate Investment, 1978
Department of Transportation, Washington, D.C., A Simultaneous Model of the Impact of

Transportation Change on Population, Employment and Residential Location, 1975
Department of Transportation, State of Georgia, A Simultaneous Land Use Model
The Continuing Education Center of Georgia, The Structuring of a Set of Lectures on Land Use
Planning for the State of Georgia Department of Transportation, State of Georgia, A Study of
Land Use Models

10. University Administrative and Committee Assignments:

University Graduate Council, Administrative Committee, 2002-2005
Graduate Programs Committee, 2000-2002
Computer User Committee, 2001-2006
Faculty Concern Committee, 2000
Terry-Sanford Research Awards 2000-2002
Distance learning Committee
Technology Committee
Faculty advisor for the Real Estate graduate students, 1982 to present
University administrative - committee assignments.
Graduate Advisory Committee, Goals committee, Faculty Concerns Committee. On a three-
person committee to rewrite the by-laws of the College and Ph.D. program of the College,
Computer Advisory Committee for the Dean, and The Promotion and Tenure Committee,
College and University.

11. Invited Seminars:

Keynote Address – National University of Singapore, 2015.
Invited Paper – “Reduced-Form Mortgage Models,” USC – 2004.
Invited Speech – ASSA – The Intellectual Challenge of Research, 2001.
Conference: "An Overview of Option-Theoretic Pricing," Fannie Mae, 1995.
Conference: "Option Theory and Private Mortgage Insurance" Hartford, CT. 1993.
University of Illinois-Urbana, "Option Theory and Fixed Rate Mortgages," 1991.
Conference: Asset Securitization: Theory and Practice in Europe, Paris, France, "Designing
Commercial Mortgages and Their Mortgage Backed Securities," 1991.
Northwestern University, "Default Probabilities for Mortgages," 1991.
University of Chicago, "A General Theory of Mortgage Pricing," 1990.
Real Estate Center: Northwestern University, "Option Theory and Default Rates," 1990.
Special Conference on Asset Securitization, "The Valuation and Securitization of Commercial
Mortgages," Northwestern University, 1987
Federal Reserve Bank of New York, "Option Theory and Fixed Rate Mortgages," 1987.
Seminar on Markets and Migration, Shanghai University of Business and Economics, 1987
Special NBER Conference on Mortgage Pricing, "Option Theory and Fixed Rate Mortgages,"
Ohio State University, 1986.
Department of Finance, UCLA, "Option Theory and Fixed-Rate Mortgage," 1986.
Department of Finance, University of Illinois, "Option Theory and Fixed-Rate Mortgages,"
1986.
Graduate School of Business, University of Chicago, MBA Seminar on "Option Theory and
Mortgages," 1986.
San Francisco-Federal Home Loan Bank, "The State of the Art in Mortgage Pricing," 1985

Risk Theory Seminar, Risk Theory Association. "Option Theory and Mortgages," Nashville, 1985.

Carnegie Conference on Political Economy, 1984, Carnegie-Mellon University Seminar on Government and the Economy, for NACORE, 1983

Invited guest speaker on Regional Science Program, 1978

Regional Science Association Meeting, Chicago Seminar on Urban Spatial Structure at the University of Missouri, Department of Economics, 1976

Seminar on Recent Research in Urban Spatial Structure, School of Urban and Regional Planning, University of Southern California, 1978

Seminar on Land Use Development, Institute of Economic Development and Research, University of the Philippines

Seminar on the Political Economy, University of Washington, Seattle, 1978

Seminar on the International Comparison of the Real Estate Business, Department of City and Regional Planning, Indian Institute of Technology, Kharagpur, India 1978

Seminar on Land Use Development, National Chung-Hsing University, Taipei, Taiwan, 1978

Seminar on Interests Rates and Housing, HUD, 1979

Conference, "On Inflation and Housing," at the Urban Institute, Washington, D.C., HUD, 1980

Seminar on the Economics of Regulated Public Utilities, Sponsored by AT&T, University of Chicago, 1973

Invited Seminar on Migration, sponsored by the National Science Foundation to the International Institute for Applied Systems Analysis, Luxemburg, Austria, 1979

Conference, "Toward Liberty," Virginia Polytechnical Institute and State University, Center for Study of Public Choice, Summer 1979

Seminar on Urban Spatial Structure, Urban Economic Workshop, University of Chicago, 1976

Conference: Economics of Regulated Utilities, University of Chicago, 1972.

12. Grants

Homer Hoyt Institute - School of Post Doctoral Studies in Land Economics, \$15,000, 1985

Housing and Urban Development, Office of Policy Affairs, Funded a Study on Option Theory and Mortgages, 1985, \$20,000

Housing and Urban Development. Office of Policy Affairs, Funded a study on the Rate-of-Return to Land Values 1836-1970 - \$30,000

Housing and Urban Development. Office of Policy Affairs, Funded a study on Interest Rates and Housing, \$20,000

Small Business Development Center, Center for Business and Economic Studies \$10,000. Study of Tax Depreciation Laws and Their Effects on Real Estate

Small Business Development Center, Center for Business and Economic Studies, \$5,000. Study on the 1976 Tax Laws and Their Effects on Real Estate

13. Member of the Institute of Behavioral Research, 1982-87

14. Professional Recognition

Eight articles with over 100 cites.

Over 800 citations to published work in Social Science Citation Index.

The C. Herman and Mary Virginia Terry Distinguished Chair in Business Administration,

Terry College of Business.
Competitive Paper Award, 1980, Western Finance Association.
Fellow - Homer Hoyt Institute.
Terry College of Business Distinguished Life-Time Research Award - 1990.
National Recognition as exemplified by an article in the Chronicle of Higher Education for introducing multimedia, computer interactive lessons and a derivative asset trading simulator into the classroom for MBAs.

SELECTED PUBLICATION

Textbooks

Real Estate, McGraw-Hill, Inc., New York (with C.F. Sirmans), 1985
Taxation and Real Estate Investment, Prentice-Hall, Inc., Englewood Cliffs, New Jersey (with C.F. Sirmans), 1985, (3rd Edition)
Cases in Tax Planning for Real Estate Investing, National Institute for Financial Planning, Salt Lake City, Utah (with C.F. Sirmans), 1980

Research Books

Congressmen, Constituents and Contributions: An Analysis of Determinants of Roll Call Voting in the House of Representatives, with P. Rubin, Martinus Nijhoff, Pub., 1981, Boston.

Urban Econometrics: Model Developments and Empirical Results, 1986, with C.F. Lee and C.F. Sirmans. Research in Urban Economics, Vol. 6 JAI Press.

The Impact of the New Tax Depreciation Laws on Real Estate Small Business, Research Monograph, Center for Business and Economic Studies, Small Business Development Center, 1983.

Articles

“Prepayment and Default Risk,” with S. Buschbom and D. Keenan, a chapter in *Private Real Estate Markets and Investment*, Oxford University Press: New York, 2014.

“First Mortgages, Second Mortgages, and Their Default” with D. Keenan and C. Lyubimov, *Journal of Real Estate Finance and Economics*, Vol. 48, 4, 2014, 551-588.

“The Impact of Second Loans on Subprime Mortgage Defaults” with M. Eriksen and D. Keenan, *Real Estate Economics*, Vol. 41, 4, 2013, 858-886.

“Racial Discrimination and Mortgage Lending,” with D. Keenan and H. Munneke, *Journal of Real Estate Finance and Economics*, Vol. 45, 2, 2012, 289-304.

“Subprime Mortgages and Default,” with D. Keenan, C. Lyubimov and C. Slawson, *Journal of Urban Economics*, Vol. 70, 2,3, 2011, 75-87.

Articles: (Continued)

“Asymmetric Information in the Subprime Mortgage Market,” with D. Keenan, C. Lyubimov and C. Slawson, *Journal of Real Estate Finance and Economics*, Vol. 44, 1,2, 2012.

“Development Value: A Real Options Approach Using Empirical Data,” with R. Grovenstein and H. Munneke, *Journal of Real Estate Finance and Economics*, Vol. 43, 3, 2011, 321-335.

“Leverage and Mortgage Foreclosures,” with D. Keenan and A. Smurov, *Journal of Real Estate Finance and Economics*, Vol. 42, 4, 2011, 393-415.

“An Analysis of Mortgage Termination Risks: A Shared Frailty Approach with MSA-Level Random Effects,” with D. Keenan and X. Li, *Journal of Real Estate Finance and Economics*, Vol. 42, 1, 2011, 51-67.

“Estimating Default Probabilities Implicit in Commercial Mortgage Backed Securities (CMBS),” with D. Keenan and Y. Yildirim, *Journal of Real Estate Finance and Economics*, Vol. 39, 2, 2009, 107-117.

“Do Managers Listen to the Market,” with J. Linck and P. Rubin, *Journal of Corporate Finance*, Vol. 14, 4, 2009.

“Reduced Form Mortgage Pricing as an Alternative to Option-Pricing Models,” with D. Keenan and A. Smurov, *Journal of Real Estate Finance and Economics*, Vol. 33, 3, 2006.

“The Effect of Mortgage Price and Default Risk on Mortgage Spreads,” with L. Peters, *Journal of Real Estate Finance and Economics*, Vol. 30, 3, 2005.

“A Fixed-Rate Mortgage Valuation Model in Three State Variables,” with Brunson and Keenan, *The Journal of Fixed Income*, 2002, Volume 11, 17-27.

“Frictions, Heterogeneity, and Optimality in Mortgage Modeling,” with Slawson, *The Journal of Real Estate Finance and Economics*, 2001, Volume 24, 231-245.

“The Growth of Government: Sources and Limits,” with Rubin, *Public Choice*, 2002, Volume 34, 330-346.

“Liability Distribution for Mortgage Insurance,” with Keenan, *Journal of Risk and Insurance*, 2001, Volume 68, 457-488.

“Patterns of Rational Default,” with Keenan, *Journal of Regional Science and Urban Economics*, 2000, Volume 29, 765-785.

“Catastrophic Default and Credit Risk for Lending Institutions,” with Keenan, *Journal of Financial Services Research*, 1999, Volume 15, 2, 87-102.

Articles: (Continued)

"Valuing Prepayment and Default in a Fixed-Rate Mortgage: A Bivariate Binomial Options Pricing Technique," with J. Hilliard and C. Clawson, *Journal of Real Estate Economics*, 1999, Vol. 26, 3, 431-468.

"An Option-Theoretic Model of Catastrophes Applied to Mortgage Insurance," with Keenan, *The Journal of Risk and Insurance*, 1996, Vol. 63, 4, 639-656.

"Option Theory and Price Indices" with R. Buttimer and C. Slawson, *Journal of Housing Economics*, 1997, Vol. 6, 16-30.

"Pricing a Class of American and European Path Dependent Securities," with Hilliard, Keenan and Muller, *Management Science*, 1995, 282-305.

"An Overview of the Option-Theoretic Pricing of Mortgages, with Keenan, *Journal of Housing Research*, Volume 6, 2, 1995.

"Option Theory and Floating Rate Securities with a Comparison of Adjustable and Fixed Rate Mortgages," with Keenan, Muller, and Epperson, *Journal of Business*, 66, 1993, 595-618.

"Default Probabilities for Mortgages," with Keenan and Kim, *Journal of Urban Economics*, 1994, 35, 278-296.

"Waiting to Default: The Value of Delay," with T. Kim, *Journal of the American Real Estate and Urban Economics Association*, 227, 1994, 195-207.

"The Prepayment of Fixed-Rate Mortgages Underlying Mortgage-Backed Securities: A Switching Regimes Analysis, with T. Springer, *Journal of Housing Economics*, 2, 1992, 257-275.

"The Valuation at Origination of Fixed Rate Mortgages with Default and Prepayment," with Keenan, Muller, and Epperson, *The Journal of Real Estate Finance and Economics*, 1995.

"A Generalized Valuation Model for Fixed-Rate Residential Mortgages," with Keenan, Muller and Epperson, 1992, *Journal of Money, Credit and Banking*, Vol. 24, 3, August, 279-299.

"The Analysis and Valuation of Adjustable Rate Mortgages," with Keenan, Muller and Epperson, *Management Science*, Vol. 36, 12, December 1990, 1417-1431.

"An Option-Based Pricing Model of Private Mortgage Insurance," with Keenan, Muller and Epperson, *Journal of Risk and Insurance*, 60, 2, 1993, 288-299.

"Transaction Costs, Suboptimal Termination and Default Probabilities," with Keenan and Kim, *Journal of the American Real Estate and Urban Economics Association*, 23, 1993, 247-263.

Articles: (Continued)

"Self-Interest, Ideology and Logrolling in Congressional Voting," *Journal of Law and Economics*, XXII (2), 365-384, reprinted in *Library of Critical Writings in Economics, PublicChoice Theory* by C.K. Rowley, 1995.

"A Note on the Resulting Bias of Imposing Expedient Conditions on Mortgage Valuation Models", with Chin, Keenan and Muller, *Journal of Housing Economics*, 3, 1993, 77-88.

"Designing Commercial Mortgages and Their Mortgaged Backed Securities," with Keenan and Muller, 1991, a chapter in *Asset Securitization: Theory and Practice in Europe*, Euromoney Books: London.

"The Secondary Mortgage Market," with Keenan and Muller, 1992, *The New Palgrave Dictionary of Money and Finance*, Macmillan Press Reference Books, London, England.

"The Prepayment Option on Mortgage Securities: A Random Coefficient Approach," with T.M. Springer, 1992, *Review of Quantitative Finance and Accounting*, Vol. 2:1, 33-45.

"The Timing of Prepayment: A Theoretical Analysis," with T. Kim, *Journal of Real Estate Finance and Economics*, Vol. 7, 3, 1993, 221-228.

"Ideology, Voting, and Shirking," with P. Rubin, 1993, *Public Choice*, 37, 151-172.

"An Analysis of Financial and Nonfinancial Prepayment of Debt Securities with a Varying Coefficient Model," with T.M. Springer, 1993, *Journal of Real Estate Research*, 8, 1, 69-86.

"Pricing Commercial Mortgages and Their Mortgage-Backed Securities," with Keenan, Muller and Epperson, *Journal of Real Estate Finance and Economics*, Vol. 3, 4, December, 1990, 333-356.

"Contributing Authors and Institutions to the *Journal of Urban Economics*: 1974-1989," with T. Allen, *Journal of Urban Economics*, 1991, 30, 373-384.

"Urban Residential Land Markets: An Analysis of Changes, 1966-78," with C.F. Sirmans, a chapter in *Real Estate Market Analysis*, Praeger Press Inc., 1988, 150-171.

"The Political Economy of Urban Land Use," with P. Rubin, a chapter in *Law and Property Rights*, The Law and Economics Research Series, JAI Press, Inc., 1987.

"The Impact of Inflation in Housing Prices and Housing Starts," with S. Sirmans, a chapter in *Real Estate Market Analysis*, Praeger Press Inc., 1988, 261-274.

Articles: (Continued)

"Dividend Policy and Payment Behavior of REITS: Theory and Evidence," with C.F. Lee, *The Quarterly Review of Economics and Business*, Summer, 27(2), 1987, 6-21.

"Taxes, Points and Rationality in the Mortgage Market", *AREUEA Journal*, 1987. Vol. 15, 3, 168-184.

"The Valuation and Securitization of Commercial and Multifamily Mortgages", *Journal of Banking and Finance*, 1987, Vol. 11, 525-546.

"Rational Pricing of Adjustable Rate Mortgages," with D.C. Keenan, W.J. Muller, and J.F. Epperson, *Journal of the American Real Estate & Urban Economics Association*, Vol. 13, Summer, 1985, No. 2, 117-128.

"Pricing Default Risk in Mortgages," with J.F. Epperson, D.C. Keenan, and W.J. Muller, *Journal of the American Real Estate & Urban Economics Association*, Vol. 13, Fall, 1985. No. 3, 261-272.

"Economic and Ideological Factors in Congressional Voting: The 1980 Election," with Paul Rubin, *Public Choice*, Vol. 44, 1984, 385-388.

"The Theory of Interest Rates and Housing," *Journal of Financial and Quantitative Analysis*, with D. Keenan, Competitive Paper Award Winner, 1980, Western Finance Meeting, Vol. XV, No. 4, Nov., 1980, 833-847.

"On the Theory of Interest Rates, Consumer Durables and the Demand for Housing," *Journal of Urban Economics*, with D. Keenan, Vol. 10, No. 3, 1981, 320-331.

"Migration and Wage Growth: A Human Capital Framework," with J. Hunt, *Southern Economic Journal*, April, 1985.

"Inflation, Taxes, and Housing: A Theoretical Analysis," with D. Keenan, - *Journal of Public Economics*, 21 (1983), 93-104.

"A General Equilibrium Model of Congressional Voting," with P. Rubin and D. Keenan, *Quarterly Journal of Economics*, Vol. 97, No. 2, May, 1982, 261-274.

"The Size of Government," with Paul Rubin, *Public Choice*, Vol. 37, 1981, 261-274.

"The Foundations of Housing Analysis," with D. Keenan, *Research in Real Estate*, JAI Press, Inc., Vol. 1, 1981, 1-28.

"A Critique on the Methods of Analyzing Urban Spatial Structure," with C.F. Lee, *Research in Real Estate*, JAI Press, Inc., Vol. 3, 1982.

Articles: (Continued)

"Technological Changes and Economic Growth in Housing," with C.F. Sirmans, *Journal of Urban Economics*, Vol. 13, Issue 3 (May, 1983): 283-295.

"Changes in Land Values: 1836-1970," with C.F. Sirmans, *Journal of Urban Economics*, Vol. 15, 1, Jan., 1984, 18-25.

"Structural Shifts in Urban Population Density Gradients: An Empirical Investigation," with C.F. Lee and R. Chen, *Journal of Urban Economics*, Vol. 13, 3, 1983, 364-377.

"Self-Interest, Ideology and Voting in Congress," with P. Rubin, *Journal of Law and Economics*, Vol. 52, 2, Oct., 1979, 365-384.

"Build Codes and Other Regulator Housing Costs," in *The Housing Crisis*, with P. Caldwell, Ed. M. Bruce Johnson, Harper & Row, 1983.

"Urban Spatial Structure: An Analysis with a Varying Coefficient Model," with S. R. Johnson, *Journal of Urban Economics*, Vol. 7, 2, March, 1980, 141-154.

"Determinants of Laws Affecting Small Business, with P. Rubin, in *The Regional Environment for Small Business and Entrepreneurship*, Small Business Administration, Washington, D.C., 1980.

"The Functional Form of the Gravity Model," with C.F. Sirmans, *International Regional Science Review*, Vol. 4, 2, 1979, 127-136.

"Forms of Wealth and Parent-Offspring Conflict," with P. Rubin and E. Meeker, *Journal of Social Biological Structure*, 1979, 2, 53-64.

"The Demand for Urban Residential Land," with C.F. Sirmans, *Journal of Regional Science*, Vol. 21, 4, Nov., 1981, 519-528.

"The Elasticity of Substitution in Urban Housing Production: A VES Approach," with C.F. Sirmans and C.F. Lee, *Journal of Urban Economics*, Vol. 6, Oct., 1979, 407-415.

"A Recursive Model of the Spatial Allocation of Migrants," with C.F. Sirmans, *Journal of Regional Science*, Vol. 19, Feb., 1979, 47-56.

"A Variable-Elasticity-of-Substitution Production Function and Urban Land Use: A Theoretical and Empirical Investigation," with C.F. Lee and C.F. Sirmans, in *Developments in Urban and Regional Analysis*, Ed. M.J. Breheng, Pion Limited, London, 1980.

"Regional Science Programs: A Ranking Based on Publication Performance," with L. Johnson, *Journal of Regional Science*, Vol. 23, 2, 1983, 177-186.

Articles: (Continued)

"Public Interest Lobbies: Membership and Influence," with P. Rubin, *Public Choice*, Vol. 34, 1979, 45-54.

"Voting on Minimum Wages: A Time Series Analysis," with Paul Rubin, *Journal of Political Economy*. Vol. 86, 2, April, 1978, 337-342.

"Urban Land Value Functions and the Price Elasticity of Demand for Housing," with C.F. Sirmans, *The Journal of Urban Economics*, Vol. 6, 4, 1979, 112-121.

"The Functional Form in Estimating the Density Gradient; An Empirical Investigation," with C.F. Lee, *The Journal of the American Statistical Association*, Vol. 71, 354, June, 1976, 326-327.

"Racial Discrimination and Occupational Attainment at the Turn of the Century," with E. Meeker, *Exploration in Economic History*, Vol. 14, 1977, 250-276.

"The Influence of Information Cost and Uncertainty on Migration," with C.F. Sirmans, *Journal of Regional Science*, Vol. 17, 1, 1977, 89-96.

"Capital-Land Substitution and Urban Land Use," with C.F. Lee, *Journal of Regional Science*, Vol. 16, 1, April, 1976, 83-92.

"Transportation Land-Use Model for Rural Areas," *The Annals of Regional Science*, Vol. 11, 2, July 1977, 41-54.

"A Random Coefficient Model for Examining the Degree of Uncertainty in the Density Gradient," with C.F. Lee, *Regional Science and Economics*, Vol. 7, 1977, 169-177.

"New, Repeat and Return Migration: A Study of Migrant Types," with C.F. Sirmans, *Southern Economic Journal*, Vol. 43, 2, Oct., 1976, 1144-1148.

"New, Repeat and Return Migration: A Reply," *Southern Economic Journal*, Vol. 44, Jan., 1978, 685-689.

"The Impact of Labor Unions on the Passage of Economic Legislation," with P. Rubin, *Journal of Labor Research*, Vol. II, 1, Spring, 1981.

"Functional Form, Density Gradient and the Price Elasticity of Demand for Housing," with C.F. Lee, *Urban Studies*, Vol. 13, 2, 1976, 181-192.

"Recursive Methods for Estimating the Money Demand Function: Some Empirical Evidence," with C.F. Lee, *The Journal of Economics and Business*, Vol. 29, 3, Spring/Summer, 1977, 211-214.

Articles: (Continued)

"The Electoral College and the Rational Vote," with P. Rubin, *Public Choice*, Vol. 27, Fall, 1976, 101-107.

"The Electoral College and the Rational Vote: A Correction," with P. Rubin, *Public Choice*, Vol. 29, Spring, 1977, 155-156.

"A Multivariate Analysis of Public Housing Residents," with C. Floyd, *The Review of Regional Studies*, Vol. 4, 1, Spring, 1974, 42-49.

"A Multivariate Analysis of Public Housing Residents: An Extension and Reply," with C. Floyd, *The Review of Regional Studies*, Vol. 5, 1, Spring, 1975, 88-92.

"The Impact of Transportation on Urban Density Functions," with S.R. Johnson, *Transportation Research Record*, Oct., 1980, Vol. 10, 1, 57-86.

"Migration and Quality of Life," with C.F. Sirmans, *Review of Regional Studies*, Vol. 6, 2, 1977, 76-85.

"Migration: An Integer Programming Framework with Empirical Results," with C.F. Sirmans, *Northeast Regional Science Review*, Vol. 7, 1977.

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RECENT PAPERS PRESENTED

"Delinquencies, Default and Borrowers' Strategic Behavior Toward the Modification of Commercial Mortgages," Allied Social Science Association Meeting, San Francisco, 2016.

"Subprime Mortgages and Leverage," with D. Keenan and C. Lyubimov, Presented 2010 ASSA meeting, Atlanta.

"Racial Discrimination and Mortgage Lending," with D. Keenan and H. Munneke, Presented 2007 ASSA meeting, Chicago.

"Reduced-Form Mortgage Models," Allied Social Science Association Meeting, Philadelphia, 2005.

"Pricing of Fixed-Rate Mortgages Subject to Default Risk: A Reduced Form Approach," Allied Social Science Association Meeting, Atlanta, 2002.

"A Reduced-Form Approach to Pricing of Mortgage Derivatives," Allied Social Science Association Meeting, Atlanta, 2002.

"Liability Distributions for Mortgage Insurance," Allied Social Science Association Meeting, Chicago, 1998.

"Catastrophic Default and Credit Loss for Lending Institutions," Allied Social Science Association Meeting, Chicago, 1998.

"Patterns of Mortgage Default," Allied Social Science Association Meeting, 1997.

"Default Probabilities for Mortgages," Allied Social Science Association Meeting, Anaheim, California, 1993.

"Transaction Costs, Suboptimal Termination, and Default Probabilities," with Keenan, Kim, Financial Management Association Meeting in San Francisco, 1992.

"Ideology, Voting, and Shirking," 1992, Public Choice Society Meeting, New Orleans, La.

"The Prepayment Option on Debt Securities: A Random Coefficient Approach," 1992, Eastern Finance Association, Charleston, S.C.

"Designing Commercial Mortgages and Their Mortgage Backed Securities," 1991, Conference: Asset Securitization: Theory and Practice in Europe, Paris, France.

"Option Theory and Fixed-Rate Mortgages," 1991, Allied Social Science Association, Annual Meeting, Atlanta, GA.

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