

July 2025

## CHARLES G. NATHANSON

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### EDUCATION

2009 – 2014	HARVARD UNIVERSITY Ph.D. in Economics A.M. in Economics
2005 – 2009	HARVARD UNIVERSITY A.B. in Mathematics, <i>magna cum laude</i>

### ACADEMIC APPOINTMENTS

2025 –	ELI BROAD COLLEGE OF BUSINESS, MICHIGAN STATE UNIVERSITY A.J. Pasant (Associate) Professor of Finance and Insurance
2025 –	KELLOGG SCHOOL OF MANAGEMENT, NORTHWESTERN UNIVERSITY Visiting Scholar, Guthrie Center for Real Estate Research
2018 – 2025	Associate Professor of Finance
2014 – 2018	Assistant Professor of Finance
2014 – 2015	Donald P. Jacobs Scholar

### PUBLISHED AND FORTHCOMING PAPERS

1. “Calculating Evolutionary Dynamics in Structured Populations” (with Corina E. Tarnita and Martin A. Nowak), *PLoS Computational Biology* 5(12) (2009): e10000615.
2. “Housing Dynamics: An Urban Approach” (with Edward L. Glaeser, Joseph Gyourko, and Eduardo Morales), *Journal of Urban Economics* 81 (2014): 45-56.
3. “An Extrapolative Model of House Price Dynamics” (with Edward L. Glaeser), *Journal of Financial Economics* 126(1) (2017): 147-170.
4. “Taxation and the Allocation of Talent” (with Benjamin B. Lockwood and E. Glen Weyl), *Journal of Political Economy* 125(5) (2017): 1635-1682.
5. “Arrested Development: Theory and Evidence of Supply-Side Speculation in the Housing Market” (with Eric Zwick), *Journal of Finance* 73(6) (2018): 2587-2633.

6. “Directed Attention and Non-Parametric Learning” (with Ian Dew-Becker), *Journal of Economic Theory* 181 (2019): 461-496.
7. “On the Effects of Restricting Short-Term Investment” (with Nicolas Crouzet and Ian Dew-Becker), *Review of Financial Studies* 33(1) (2020): 1-43.
8. “Housing Supply and Affordability: Evidence from Rents, Housing Consumption and Household Location” (with Raven Molloy and Andrew Paciorek), *Journal of Urban Economics* 129 (2022).
9. “Speculative Dynamics of Prices and Volume” (with Anthony A. DeFusco and Eric Zwick), *Journal of Financial Economics* 146(1) (2022): 205-229.

#### **COMPLETED WORKING PAPERS**

10. “Trickle-Down Housing Economics”
11. “Real Effects of Rollover Risk: Evidence from Hotels in Crisis” (with Anthony A. DeFusco and Michael Reher)

#### **BOOK CHAPTERS**

12. “Housing Bubbles” (with Edward L. Glaeser). *Handbook of Regional & Urban Economics*, Volume 5B (2015). Gilles Duranton, J. Vernon Henderson, and William C. Strange, Eds.

#### **OTHER PUBLICATIONS**

13. “What If Socially Useful Jobs Were Taxed Less Than Other Jobs?” (with Benjamin B. Lockwood and E. Glen Weyl), *Harvard Business Review* (online), October 2017.

#### **PRESENTATIONS (including scheduled)**

- 2025 Federal Reserve Bank of Chicago, DePaul
- 2024 Yeshiva University, Mortgage Market Research Conference, Georgia Tech Scheller, Michigan State Broad, University of Maryland Smith, USC Econ, Fordham Gabelli, Federal Reserve Bank of Philadelphia (x2), Notre Dame Mendoza, National University of Singapore, Nanyang Technological University, Singapore Management University
- 2023 University of Wisconsin, Rochester Simon, Wharton Real Estate, University of Haifa, Tel Aviv University Collier, Hebrew University, NBER Summer Institute (Real Estate), Federal Reserve Bank of Boston, Boston University Questrom

- 2022 University of Texas McCombs, Duke Fuqua, Michigan State, Housing and Macro conference
- 2021 University of Michigan, UC Berkeley Haas, Canada Mortgage and Housing Corporation, Dartmouth Tuck
- 2020 University of Erlangen-Nuremberg
- 2019 Federal Reserve Bank of Philadelphia, Wharton Real Estate, Housing-Urban-Labor-Micro conference, Notre Dame Real Estate conference, CEPR Public Economics Symposium, Society for Economic Dynamics meetings, NBER Summer Institute (Urban), Kellogg Future of Cities conference, Stanford Institute for Theoretical Economics, Housing Household Debt and the Macroeconomy conference, BYU Marriott, LSE Finance, MIT Sloan Finance
- 2018 Luxembourg School of Finance
- 2017 UC Berkeley Haas, Summer Real Estate Symposium, Bank of England Housing Conference, SED session at ASSA meetings
- 2016 Miami Behavioral Finance Conference, Caltech Behavioral Finance Junior Faculty Conference, NBER Behavioral Finance, Notre Dame, MIT Sloan Junior Finance Faculty Conference, University of Michigan, Hebrew University, Caltech, AEA meetings
- 2015 Federal Reserve Bank of Chicago, Bank of Canada, Princeton, Harvard, Duke, Stanford Institute for Theoretical Economics, NBER Summer Institute (Behavioral Macro & Real Estate), Society for Economic Dynamics meetings, Summer Real Estate Symposium, CFPB Research Conference
- 2014 NYU Stern (CREFR), FRBSF-UCLA Conference on Housing and Monetary Policy, Berkeley/UCLA/Columbia/Cornell/NUS/Texas/Wharton Summer Real Estate Symposium, NBER Summer Institute (Asset Pricing), USC Marshall, Northwestern Kellogg, University of Texas McCombs, Federal Reserve Bank of Cleveland, University of Chicago Booth, LSE Finance, LSE Economic Geography

## **ACADEMIC VISITS**

- 2024 Federal Reserve Bank of Philadelphia (2 days)
- 2023 Wharton Real Estate (1 week)
- 2017 Harvard Business School (4 weeks)
- 2011 University of Chicago: Price Theory Scholar, Becker-Friedman Institute (1 quarter)

2010-11 Federal Reserve Bank of Boston: Graduate Fellow

## **SERVICE**

### *Discussions (including scheduled)*

- 2025 Driehaus Behavioral Finance and Accounting Conference
- 2024 MFA meetings, INSEAD Finance Symposium
- 2023 China International Conference in Finance
- 2022 NBER Summer Institute (Real Estate)
- 2021 AREUEA national conference
- 2019 AEA meetings, MFA meetings, ESCP-TAU-UCLA Housing Affordability conference, Oregon Summer Finance conference
- 2018 WFA, NBER Summer Institute (Real Estate)
- 2017 AEA meetings, AFA meetings, NBER Behavioral Finance fall meeting, FRBATL & GSU Real Estate Finance conference
- 2016 Econometric Society meetings, AREUEA meetings
- 2015 Miami Behavioral Finance Conference, Midwest Finance Association meetings

### *Sessions Organized/Chaired*

- 2024 MFA “Household Mortgages”, SFS Cavalcade “Real Estate”
- 2023 MFA “Banks and Housing”
- 2016 AEA “Behavioral Models of Housing Cycles”

### *Program Committees*

- 2025 WFA meetings, SFS Cavalcade, UEA North American meeting
- 2024 WFA meetings, SFS Cavalcade, UEA North American meeting
- 2023 WFA meetings, SFS Cavalcade
- 2022 WFA meetings, SFS Cavalcade, UEA North American meeting

- 2021 WFA meetings, SFS Cavalcade, UEA North American Meeting
- 2020 WFA meetings, SFS Cavalcade, UEA virtual meeting
- 2019 WFA meetings, SFS Cavalcade, EFA meetings, Kellogg “Future of Cities” conference, Yale-RFS conference on real assets
- 2018 WFA meetings, SFS Cavalcade, EFA meetings
- 2017 WFA meetings, EFA meetings, Kellogg “Household Financial Choices” conference
- 2016 WFA meetings

*Refereeing*

American Economic Journal: Economic Policy  
 American Economic Review  
 Econometrica  
 Economic Inquiry  
 Economic Journal  
 Economica  
 European Review of Economic History  
 International Economic Review  
 Israel Science Foundation  
 Journal of Economic Geography  
 Journal of Economic Theory  
 Journal of Finance  
 Journal of Financial Economics  
 Journal of Housing Economics  
 Journal of Monetary Economics  
 Journal of Political Economy  
 Journal of Public Economics  
 Journal of Urban Economics  
 Management Science  
 National Science Foundation  
 Public Finance Analysis  
 Quarterly Journal of Economics  
 Real Estate Economics  
 Review of Economics and Statistics  
 Review of Economic Studies  
 Review of Finance  
 Review of Financial Studies  
 Social Sciences and Humanities Research Council of Canada

*PhD dissertations supervised*

Hair, Christopher, "Essays in Real Estate Finance," June 2022.

Hsiao, Lawrence, "Ambiguity, Investor Disagreement, and Expected Stock Returns," June 2022.

**FELLOWSHIPS AND AWARDS**

Peterson Foundation Grant, 2021-2023

Bradley Fellowship, 2012-2014

Alfred P. Sloan Foundation Research Grant (with E. Glen Weyl), 2010

NSF Graduate Research Fellowship, 2010-2013

**OUTSIDE ACTIVITIES**

Other than Northwestern University and Michigan State University, there are no organizations for which I have provided paid services, or from which I have received gifts, entertainment, or services over the past three years valued, when aggregated, in excess of \$5,000 in any one year.