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PROFESSIONAL EXPERIENCE

Assistant Professor, Columbia Business School, 7/2022 -

EDUCATION

Ph.D. in Economics, Stanford University, 2022.

M.A. in Economics, The Hebrew University (Israel), 2016 (Summa cum Laude).

B.A. in Economics and Statistics, The Hebrew University (Israel), 2014 (Summa cum Laude).

RESEARCH AND TEACHING FIELDS

Fields: Macroeconomics, Real Estate, Finance, Political Economy.

PUBLISHED PAPERS

[*International Integration and Social Identity*](#) (with Moses Shayo)

Journal of International Economics. Vol 137, 2022.

This paper contributes to the literature incorporating social identity into international economics. We develop a theoretical framework for studying the interplay between international integration and identity politics, taking into account that both policies and identities are endogenous. We find that, in general, a union is more fragile when peripheral member countries have higher status than the Core, as this leads to stronger national identification in equilibrium and a lower willingness to compromise. Low-status countries are less likely to secede, even when between-country differences in optimal policies are large, and although equilibrium union policies impose significant economic hardship. Contrary to the anticipation of some union advocates, mutual solidarity is unlikely to emerge as a result of integration alone.

WORKING PAPERS

[*The Equilibrium Effects of Eviction Policies*](#)

Revise and Resubmit, Journal of Finance

I propose a dynamic equilibrium model of the rental markets that endogenously gives rise to defaults on rents and evictions. In the model, eviction protections make it harder to evict delinquent renters, but higher default costs to landlords increase equilibrium rents. I quantify the model using micro data on evictions, rents, and homelessness. I find that stronger eviction protections exacerbate housing insecurity and lower welfare. The key empirical driver of this result is the persistent nature of risk underlying rent delinquencies. Rental assistance reduces

housing insecurity and improves welfare because it lowers the likelihood that renters default ex-ante.

[*Rent Guarantee Insurance*](#) (with Stijn Van Nieuwerburgh)

Revise and Resubmit, Journal of Political Economy

A rent guarantee insurance (RGI) policy makes a limited number of rent payments to the landlord on behalf of an insured tenant unable to pay rent due to a negative income or health expenditure shock. We introduce RGI in a rich quantitative equilibrium model of housing insecurity and show it increases welfare by improving risk sharing across idiosyncratic and aggregate states of the world, reducing the need for a large security deposits, and reducing homelessness which imposes large costs on society. While unrestricted access to RGI is not financially viable for either private or public insurance providers due to moral hazard and adverse selection, restricting access can restore viability. Private insurers must target better off renters to break even, while public insurers focus on households most at-risk of homelessness. Stronger tenant protections increase the effectiveness of RGI.

[*Financial Literacy in Housing Markets*](#) (with Andres Yany)

Revise and Resubmit, Review of Economic Dynamics

This paper studies the role of financial literacy in housing choices. We document that households who are more financially literate are more likely to become homeowners and take on more levered positions to finance their home acquisition. We then develop a heterogeneous agent portfolio choice model with housing and financial literacy to infer the mechanisms that underlie the empirical patterns. We find that households with higher financial literacy expect higher risk-adjusted returns on their housing investments and access advantageous mortgage financing. Our analysis points to an important limitation of standard models of portfolio choice with housing that do not incorporate heterogeneity in financial literacy. These models overestimate the impact of wealth and income on housing choices, and as a result, overestimate the impact of housing policies that aim to promote homeownership and mitigate inequality. Incorporating financial literacy substantially mitigates these biases.

[*Macroeconomics of Mental Health*](#) (with Job Boerma and Aleh Tsyvinski)

We develop an economic theory of mental health. The theory is grounded in classic and modern psychiatric literature, is disciplined with micro data, and is formalized in a life-cycle heterogeneous agent framework. In our model, individuals experiencing mental illness have pessimistic expectations and lose time due to rumination. As a result, they work less, consume less, invest less in risky assets, and forego treatment which in turn reinforces mental illness. We quantify the societal burden of mental illness and evaluate the efficacy of prominent policy proposals. We show that expanding the availability of treatment services and improving treatment of mental illness in late adolescence substantially improve mental health and welfare.

WORK IN PROGRESS

[*Monetary Policy and Rents*](#) (with Pablo De Llanos and Lu Han)

We study the effects of monetary policy on housing rents. We construct a new repeat-rent index using listings data from across the U.S. Our repeat-rent index has a more granular geographical coverage relative to existing repeat-rent indices and is constructed at a higher frequency. Using our repeat-rent index, we estimate the impulse responses of rents to monetary policy shocks by employing local projection methods. We find that rents increases by 2 percent after a contractionary monetary policy shock that increases the mortgage rate by 0.25 percentage points. Given that rents constitute approximately 36% of the Consumer Price Index, our findings suggest the effectiveness of monetary policy is limited. Our findings also highlights the distributional effects of monetary policy through the rental market.

Search to Rent or Search to Own: Housing Market Churn in the Cross Section of Cities (with Tim Landvoigt, Monika Piazzesi and Martin Schneider).

This paper measures structural vacancies in housing markets with tenure choice. We first document that (i) inventory for rent and for sale are strongly correlated across US metro areas and (ii) months supply (inventory relative to monthly volume) is always larger in rental markets: a renter is faster to find than a buyer. We propose a search model with developers who choose between selling houses, which yields higher surplus, or renting them out, which allows for faster matching. The estimated model accounts for the facts and allows us to infer structural vacancies from the behavior of inventory and volume. Structural vacancies in rental markets are negative in many cities even while they are positive in owner occupied markets.

What can Structural Economic Models Teach us about the Housing Affordability Crisis? (with Tim Landvoigt, draft upon request)

Homeowner Insurance in the Face of Climate Risk (with Pari Sastry, slides upon request)

PRESENTATIONS

2025: ASSA Meetings (scheduled), University of Connecticut (scheduled), Federal Reserve Bank of Philadelphia (scheduled), Princeton (scheduled), University of Connecticut (scheduled)

2024: Winter Meeting of the Society of Economic Dynamics, (SED), Columbia-NYU-Yale Housing Day, Stanford Institute for Theoretical Economics (SITE), Columbia, Summer Meeting of the Society of Economic Dynamics, (SED), AFA Annual Meetings (session chair), AREUEA National Conference, Conference on Housing Affordability, Office Real Estate, And Remote Work, SFS Cavalcade (discussant), UCSB/LAEF Junior Macro Conference, NBER Summer Institute Household Finance, NBER Summer Institute Real Estate, UConn Leafy LAEF Conference, University of Wisconsin-Madison, University of Southern California (Marshall), Holden Conference in Finance and Real Estate (discussant), Notre Dame Conference on Housing Markets and Housing Affordability

2023: North America Summer Meeting of the Econometric Society, CREDA Real Estate Research Symposium, Yale Junior Finance Conference (discussant), Online Spatial and Urban Seminar (discussant)

2022: University of Toronto Rotman School of Management, San Francisco Fed, Yale, Duke Fuqua, Columbia Business School, Wharton Finance, University of Southern California, Wharton Real-Estate, NYU, University of Minnesota, OSU PhD Conference on Real Estate and Housing, AREUEA National Conference, Conference on Low-Income Housing Supply and Housing Affordability (TAU), NBER Summer Institute Real Estate, NBER Summer Institute Micro Data

and Macro Models, AREUEA International Conference, Wisconsin Real Estate Conference, UEA Europe Meeting, Department of Housing and Urban Development.
 2021: Stanford University, UEA North America Meeting, Tel-Aviv University, Hebrew University of Jerusalem, Haifa University, Ben-Gurion University, Bar-Ilan University, Reichman University (IDC Herzliya).
 2019: Society for Institutional & Organizational Economics.
 2018: NBER Political Economy Meeting, CESifo.
 2017: Hebrew University of Jerusalem.
 2016: Bruneck Workshop on the Political Economy of Federalism.

TEACHING EXPERIENCE

2023-24 Real Estate Finance (B8331), Columbia Business School
 2018-21 Teaching Assistant, Graduate Macroeconomics (Econ 210), Stanford University (Outstanding Teaching Assistant Award).
 2020 Teaching Assistant, Financial Economics (Econ 140), Stanford University.
 2015-16 Teaching Assistant, Graduate Macroeconomics, Hebrew University.
 2013-16 Teaching Assistant, Price Theory, Hebrew University.
 2014-16 Teaching Assistant, Introduction to Econometrics, Hebrew University.
 2014-16 Teaching Assistant, Political Economy, Hebrew University.

PROFESSIONAL ACTIVITIES

Referee for *Journal of Political Economy*, *Journal of Political Economy Macroeconomics*, *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Economic Dynamics*, *Real Estate Economics*, *Journal of Urban Economics*, *Journal of Real Estate Finance and Economics*, *Explorations in Economic History*, *Oxford Economic Papers*.

Program Committee Member:

SFS Cavalcade North America, 2025
 Western Finance Association, 2025
 Conference of the Financial Intermediation Research Society (FIRS), 2025
 SFS Cavalcade North America, 2024
 Western Finance Association, 2024
 Meeting of the Society of Economic Dynamics (SED), 2024
 Meeting of the Society of Economic Dynamics (SED), Winter Edition, 2024
 European Finance Association, 2024
 Conference of the Financial Intermediation Research Society (FIRS), 2024
 SFS Cavalcade North America, 2023
 Conference of the Financial Intermediation Research Society (FIRS), 2023

SCHOLARSHIPS, HONORS AND AWARDS

2021-22 B.F. Haley and E.S. Shaw Fellowship for Economics, Stanford University.
 2017-20 Howard B. Kerzner Graduate Fellowship, Stanford University.
 2018-19 Outstanding Teaching Assistant Award, Stanford University.
 2019 Shultz Graduate Student Fellowship, Stanford University.
 2019 Stanford Center on Global Poverty and Development Fellowship, Stanford University.
 2014-15 Outstanding Teaching Assistant Award, Hebrew University.
 2014-15 Social Sciences Honors Scholarship, Hebrew University.

2012-14 Department of Economics Honors Award, Hebrew University.
2012 Ann and Alfred Gray Distinction Scholarship, Hebrew University

RELEVANT POSITIONS

2012-14 Analyst, Macroeconomic Division, Bank of Israel.

OTHER

Languages: English (fluent), Hebrew (native).
Citizenship: Israeli, South African.