

# CHRISTOPHER R. CUNNINGHAM

## *Curriculum Vitae*

Federal Reserve Bank of Atlanta  
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September 2023

### **Employment**

*Federal Reserve Bank of Atlanta*

Research Economist and Associate Policy Adviser. Atlanta, GA. June 2015-present

Research Economist and Assistant Policy Adviser. Atlanta, GA. August 2005-June 2015

*Emory University*

Distinguished Visiting Scholar, Fall 2018-Spring 2021

*Université Catholique de Louvain (UCL)*

Visiting Professor, September 2016-June 2017

*Georgia State University*

Adjunct Professor. Atlanta, GA. May 2012-2014

*Syracuse University/ Center for Policy Research*

Graduate Research Associate to Gary Engelhardt. Syracuse, NY. 2000-2002, 2003-2004

*Law and Economics Consulting Group (LECG)*

Research Analyst/Associate in antitrust and damages. Washington, DC. 1998-2000

*Economic Consulting Services (ECS)*

Research Assistant in antidumping and transfer pricing. Washington, DC. 1997-1998

*Brookings Institution, Governmental Studies Program*

Research Intern. Washington, DC, 1996-1997

*International Downtown Association, (trade association for Business Improvement Districts)*

Intern. Washington, DC, 1996-1997

### **Honors**

Homer Hoyt Institute Annual Dissertation Award (AREUEA), first place 2005

Outstanding Dissertation Award, Syracuse University, 2005

Moynihan Award for Outstanding Doctoral Dissertation, Maxwell School, Syracuse University, 2005.

### **Education**

Syracuse University

Ph.D. 2005

Economics

Dissertation Title: Uncertainty, Zoning and Land Development

Dissertation Committee: Stuart S. Rosenthal (Chair), Gary V. Engelhardt, Dan Black, William Horrace

Syracuse University

M.A. 2004

Economics

George Washington University

B.S. 1997

Economics

## Research Areas

Urban Economics, Real Estate Economics, State and Local Public Economics

## Research Support

Maxwell Dean's Dissertation Fellowship, 2004

Department of Housing and Urban Development (HUD), Early Doctoral Student Research Grant: #H-21367SG, 2002-2003, "Growth Controls Real Options and Land Development"

National Institute on Aging Grant #1 RO1 AG022987-01, "Pension Wealth Calculator for Employer-Provided Plans," Principal Investigator (with Gary V. Engelhardt and Anil Kumar)

Eggers Summer Scholars Grant, 2003

Roscoe Martin Research Support Grant, 2003

Paul Speranza Graduate Research Assistantship in Tax Policy, 2002

Summer Research Grant, Department of Economics, 2001

## Teaching

Public Finance, Emory, Fall 2018, 2019, 2020.

## Articles Published in Peer-Reviewed Journals

Arnab Biswas, Cunningham, Chris, Kris Gerardi and Daniel Sexton (2021), "Foreclosure Externalities and Vacant Property Registration Ordinances," *Journal of Urban Economics*, vol. 123.

Cunningham, Chris, Kris Gerardi and Yannan (Lily) Shen (2020) "The Double Trigger of Mortgage Default: Evidence from the Fracking Boom." *Management Science* 67.6 (2021): 3943-3964. September.

Cunningham, Chris, Solveig A. Cunningham, Nafisa Halim, Kathryn M. Yount (2019), "Public Investments and Children's Academic Achievement." *Journal of Development Studies*, vol. 55, no. 11, pp. 2365-2381.

Cunningham, Chris, Robert Reed and Michaela Patton (2016), "Heterogeneous Returns to Knowledge Exchange: Evidence from the Urban Wage Premium." *Journal of Economic Behavior and Organization*, vol. 126 part A, pp. 176-201.

Cheung, Ron, Chris Cunningham and Rachel Meltzer (2014) "Do Homeowners Associations Help or Aggravate Negative Spillovers from Neighboring Homeowner Distress?", *Journal of Housing Economics*, vol. 24, pp. 75-88.

Cunningham, Chris and Rob Reed (2013), "Negative Equity and Wages." *Regional Science and Urban Economics*, vol. 43, pp. 841-849.

Cheung, Ron and Chris Cunningham (2011), "Who Supports Portable Assessment Caps: The Role of Lock-in, Tax Share and Mobility." *Regional Science and Urban Economics*, vol. 41, no. 3, pp. 173-186 [lead article]

Cunningham, Chris and Gary V. Engelhardt (2008) "Housing Capital-Gains Taxation and Homeowner Mobility: Evidence from the Taxpayer Relief Act of 1997." *Journal of Urban Economics*, vol. 63, Issue 3, pp. 803-815.

Cunningham, Chris (2007) "Growth Controls, Real Options and Land Development." *Review of Economics and Statistics*, vol. 89, issue 2, pp. 343-58.

Cunningham, Chris (2006) “House Price Uncertainty, Timing of Development, and Vacant Land Prices: Evidence for Real Options in Seattle.” *Journal of Urban Economics*, vol. 59, issue 1 pp. 1-31.

Cunningham, Chris (2002) and Gary V. Engelhardt “Federal Tax Policy, Employer Matching, and 401(k) Saving: Evidence from HRS W-2 Records.” *National Tax Journal*, vol. 55. issue 3 pp. 617-45.

### **Book Chapters**

Cunningham, Chris, Gary V. Engelhardt and Anil Kumar “Measuring Pension Wealth.” in *Transitioning to Retirement: How Will Boomers Fare?* Oxford University Press, 2007, eds. Olivia S. Mitchell, Beth J. Soldo and Brigitte Madrian.

### **Working Papers**

“The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions,” (with Kris Gerardi and Lily Shen.)

“Estimating the Holdout Premium in Land Assembly.”

“Exposure to Bank Crises in Childhood and Later-Life Cardiovascular Disease” (with Solveig Cunningham, Kristine Ria Hearld, George Howard, Virginia Howard.

“Municipal Finances and the Household Leverage Cycle” (with Ron Cheung and Stephan Whitaker)

### **Works in Progress**

“Private Valuation of Public Insurance: Evidence from Florida Hurricane Zones” (with Ron Cheung and Charles Nyce)

“Planning Uncertainty and Subsequent Construction Activity” (with Anthony Orlando)

“The Role of Housing Equity for Labor Market Activity” (with Rob Reed)

“Why Vote with Your Feet When you can Just Vote: Fiscal Determinants of Annexation” (with Ron Cheung)

“Homevoters and New Development Density”

### **Popular Press/PolicyHub/Blogs**

“Freeway Lids and New Development: Evidence from Dallas,” *PolicyHub: MacroBlog*, 10/7/2022.

“Will Office Conversions Meet Housing Demand?,” *PolicyHub: MacroBlog*, 10/11/2022.

“Tax Reform’s Effect on Low-income Housing,” *Atlanta Fed Real Estate Research*, March, 2018.

“Gentrification and the Property Tax,” *Atlanta Fed Real Estate Research*, March, 2014.

“Assessment Caps May Not Be Enough,” *Atlanta Journal-Constitution*. A5, 12/13/2009.

“Clearing the roadways: the Case for Congestion Pricing,” *EconSouth*, vol. 10, Number 2, second quarter 2008.

- “America’s Infrastructure Funding Gap”, *EconSouth*, vol. 10, Number 2, second quarter 2008.  
(with Ed. English)
- “Examining the Southeast’s Water Supply,” (Podcast) 2008.
- “Smart Growth and the Rebuilding of the Mississippi Gulf Coast,” *EconSouth*, vol. 8, Number 2, second quarter 2006.

### **Academic Conference Presentations**

- 2022 SMU-Jinan Conference on Urban and Regional Economics, Singapore, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions,” December.
- UEA-Washington, DC, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions,” September.
- AREUEA-International, Tokyo, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions,” August.
- 2019 Federal Reserve System Regional Economics Meeting, Pittsburgh, “Do VPROs Ameliorate Foreclosure Price Externalities? Evidence from Florida” Philadelphia, October.
- UCLA/Federal Reserve Bank of San Francisco Conference on Housing and Financial Markets and Monetary Policy, “Do VPROs Ameliorate Foreclosure Price Externalities? Evidence from Florida,” September.
- UEA-Amsterdam, “Do VPROs Ameliorate Foreclosure Price Externalities? Evidence from Florida,” May-June.
- 2017 UEA-Copenhagen, “Fracking and Mortgage Default,” May.
- UEA, “School Bussing and Home Values,” Vancouver, November.
- 2016 WEAI, “Fiscal Annexation,” Portland, July.
- 2015 National Tax Association, “Negative Equity and Wage,” Boston, November.
- APPAM, “Private Debt and Public Budgets,” Miami, November.
- 2014 SEA, “Housing Wealth and Labor Markets,” Atlanta, October.
- 2013 WEAI, “Negative Equity and Wages,” Seattle, June.
- 2012 Federal Reserve System Regional Economics Meeting, Philadelphia, “Negative Equity and Wages” Philadelphia, October.
- NARSC, “Negative Equity and Wages,” Ottawa, November.
- 2010 SEA, “Estimating the Holdout Premium in Land Assembly,” Atlanta, November.
- Federal Reserve System Regional Economics Meeting, “Estimating the Holdout Premium in Land Assembly,” New Orleans, December.
- NARSC, “Valuing Neighborhood Schools” Denver, November.
- University of British Columbia, Summer Symposium, “Estimating the Holdout Premium in Land Assembly,” Vancouver, June.

- 2009 NARSC, “Vote with Your Feet When You Can Just Vote: Evidence from Annexations” San Francisco, November.
- WEAI, “Why Vote with Your Feet When You Can Just Vote: Evidence from Annexations,” Vancouver, July.
- ASSA, “Determinants of Annexation,” San Francisco, January.
- 2008 NARSC, “Estimating the Holdout Premium in Land Assembly,” Brooklyn, November.
- APPAM, “Annexation and the Demand for Local Control,” Los Angeles, November.
- AREUEA-Mid Year, “Estimating the Holdout Premium in Land Assembly,” Washington, June.
- 2007 WEAI, “The Capital Gains Treatment of Housing and Mobility: Evidence from TRA97,” Seattle, July.
- ASSA, “The Capital Gains Treatment of Housing and Mobility: Evidence from TRA97,” Chicago, January.
- 2006 APPAM “New Housing Density, Homeownership and Growth Management” , Madison, November.
- NARSC, “Homebuyers' Valuation of Protected Open Space: Evidence from Rocky Mountain Communities,” Toronto, November.
- AREUEA-International Meeting, “Homebuyers' Valuation of Protected Open Space: Evidence from Rocky Mountain Communities,” Vancouver, July.
- ASSA, “Existing Homeowners and New Development Density,” Boston, January.
- 2005 North American Regional Science Meeting, “Existing Homeowners and New Development Density.” Las Vegas, November.
- 2004 North American Regional Science Meeting, Seattle, “Real Options, Growth Controls and Land Development: Evidence from Seattle”
- AREUEA-Midyear Meeting, “House Price Uncertainty, Timing of Development and Vacant Land Prices: Evidence for Real Options in Seattle.” Washington, DC, June.
- PAA Meeting, (poster session), “Peer-effects and Fertility: Evidence from Rural South Africa,” March, Boston.
- ASSA Meeting, “Real Options, Rural Land Conversions, and Urban Growth Boundaries: Evidence from Seattle,” San Diego, January.

### **Seminars**

- 2023 Zillow Reading Group, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions”, May.
- 2022 Nanyang Technological University, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions”, December.
- Université Libre de Bruxelles, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions”, October.
- University of Antwerp, Accountancy and Finance, “The Good, the Bad and the Ordinary: Estimating Agency Value-Added Using Real Estate Transactions”, October.

- 2019 Cambridge University, “Do VPROs Ameliorate Foreclosure Price Externalities? Evidence from Florida,” May.  
Katholieke Universiteit Leuven, “Do VPROs Ameliorate Foreclosure Price Externalities? Evidence from Florida,” May.  
University of Cincinnati, “Do VPROs Ameliorate Foreclosure Price Externalities? Evidence from Florida,” April.
- 2018 University of Louisville, “Fracking and Mortgage Default,” April.
- 2018 Georgia State University, “Fracking and Mortgage Default,” April.
- 2016 Maastricht University, “Fracking and Mortgage Default,” December.  
London School of Economics, “Fracking and Mortgage Default,” November.  
Université Catholique de Louvain (UCL), “Fracking and Mortgage Default,” October.
- 2014 BLDE University, Bijapur, India “Agglomeration, Heterogeneous Returns to Knowledge Exchange and the Urban Wage Premium”
- 2012 West Virginia University, “Negative Equity and Wages”  
University of Alabama, “Estimating the Holdout Premium in Land Assembly”
- 2011 Georgia State University, “Determinants of Annexation”
- 2010 University of British Columbia, “Estimating the Holdout Premium in Land Assembly”
- 2008 Georgia State University, “Who Supports Portable Assessment Caps: The Role of Lock-in, Tax Share and Mobility”
- 2007 Lincoln Institute of Land Policy, “Valuing Neighborhood Schools”, Georgia State University, “Estimating the Holdout Premium in Land Assembly”
- 2006 Federal Reserve Board of Governors, “Existing Homeowners and New Development Density.”  
East Carolina University, “Existing Homeowners and New Development Density”
- 2005 Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Atlanta, Georgia State University, Federal Reserve Bank of Boston, University of Illinois-Chicago, University of Toronto, Baruch-CUNY, University of British Columbia, “Uncertainty and the Timing of Development.”
- 2004 University of Georgia, Syracuse University, “Uncertainty and the Timing of Development.”

### **Panel Presentations**

- 2018 Sam Nunn School of International Affairs, “Strategic Infrastructure Dialogue”, April.

### **Dissertation Committee**

- Jinsub Choi, Georgia State University, “Evaluating the Effects of Fiscal Policy on Local Economies,” (expected 2017)
- Yannan Shen, Pennsylvania State University, “Information in Mortgage Markets,” Spring 2016. Placement: Clemson University.
- Michaela Patton, University of Alabama, “Essays on Human Capital Heterogeneity and Agglomeration,” Fall 2015. Placement: U.S. Census Bureau.

### **Guest Lectures**

- 2008 Berry College, “Running Out of Water”  
2007 Agnes Scott College, “The Capital Gains Treatment of Housing and Mobility: Evidence from TRA97”

### **Referee**

American Economic Review, American Journal of Agricultural Economics, Economic Inquiry, Environment and Planning, Labour Economics, Journal of Agricultural Economics, Journal of Economic Geography, Journal of Housing Economics, Journal of Housing Policy Debate, Journal of Political Economy, Journal of Public Policy and Management, Journal of Real Estate Finance and Economics, Journal of Urban Economics, National Tax Journal, Quarterly Journal of Economics, Real Estate Economics, Regional Science and Urban Economics, Review of Economics and Statistics

### **Select Discussing**

- 2021 System-Regional Meetings, ASSA-Chicago/Zoom  
2020 ASSA-San Diego  
2019 ASSA-Atlanta, UEA-Amsterdam, NTA-Tampa  
2017 UEA-Vancouver  
2015 APPAM, NTA  
2014 Southern Economics Association, Atlanta  
2013 HULM, Wisconsin/Federal Reserve Bank of St. Louis  
2012 AREUEA, NARSC, NTA  
2011 HULM, Wisconsin/Federal Reserve Bank of Chicago  
2010 ASSA, Local Budgets and the Housing Crisis, Federal Reserve Bank of Atlanta Real Estate Conference, SEA  
2009 AREUEA, NARSC, SEA, NTA  
2008 AREUEA, AREUEA Mid-year, Federal Reserve System Regional Meeting, NARSC, NTA, SEA  
2007 Lincoln Institute of Land Policy, AREUEA Mid-Year, WEAI  
2006 AREUEA, Lincoln Institute of Land Policy, AREUEA-International Meeting, APPAM, NARSC/UEA  
2005 NARSC/UEA  
2004 NARSC/UEA

### **Service**

- 2019 Conference Organizer/host, Volker Alliance/Federal Reserve Bank of Atlanta: FY2020 State Fiscal Conference: Truth and Integrity in State Budgeting, Looming Risks, Durable Solutions.  
2013 Co-Host NARSC Atlanta  
2012 Editor, *EconSouth*  
2008-2010 Advisors, Healthy Places

### **Professional Associations**

American Economics Association, American Real Estate and Urban Economics Association (AREUEA), North American Regional Science Council