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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

Macroeconomics, Real Estate, Finance.

PUBLISHED PAPERS

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

Forthcoming, 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.

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

Forthcoming, Journal of Finance

I propose a dynamic equilibrium model of 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.

[*Curbing Rising Housing Costs: A Model-Based Policy Comparison*](#) (with Tim Landvoigt)
Journal of Economic Perspectives. Vol 39, 2025.

Recent decades have seen house prices grow strongly relative to incomes, making housing ever less affordable. We develop and quantify a model of segmented housing markets to study the drivers of rising housing costs and to evaluate policies aimed at curbing these costs. We show that rising wealth dispersion, together with stagnating housing supply, can explain the observed increase in housing costs. Demand side policies such as down payment assistance and mortgage interest deductions inadvertently cause upward pressure on house prices and exacerbate unaffordability. Supply side policies such as tax credits for development or construction of affordable housing lower house prices by increasing the housing stock. Which type of new housing is built matters: new construction in the high-end segments improves affordability by more in all segments of the housing market compared to new construction in bottom-end segments.

[*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

[*Macroeconomics of Mental Health*](#) (with Job Boerma and Aleh Tsyvinski)
Reject and Resubmit, Quarterly Journal of Economics

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.

[*The Columbia-CompStak Quality-Adjusted Commercial Real Estate Rent Index*](#) (with Gaurav Choudhary, Joel Kim, Tomasz Piskorski, Ziyi Qiu, Stijn Van Nieuwerburgh, and Wayne Yu)
Revise and Resubmit, Real Estate Economics

We construct a new quality-adjusted commercial real estate rent index for U.S. office, retail, and industrial markets using more than one million CompStak lease transactions from 2010-2025. A

hierarchical hedonic framework with building-, block-, and ZIP-level fixed effects allows us to control for both observable and unobserved quality, producing quality-adjusted rent indices. Nationally, these indices show that raw and simple hedonic rent series often overstate post-COVID recoveries, especially in office and retail, and at times understate pandemic-related declines, reflecting shifts in the quality mix of transacting properties rather than true market movements. Industrial rents, by contrast, exhibit only modest composition bias. Local indices further highlight stark geographic heterogeneity, including pronounced pandemic-related declines in San Francisco and only a modest post-pandemic recovery in Manhattan. Overall, our framework provides a more accurate measure of underlying commercial rent fundamentals by accounting for quality-driven composition effects that can distort inferences drawn from market averages.

[*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.

WORKING PAPERS

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

This paper studies the effects of monetary policy on housing rents. We provide comprehensive measures of rent inflation at a micro-geographic scale by constructing a new repeat-rent index. Using our rent index, we estimate the impulse responses of rents to monetary policy shocks by employing local projection methods. We find that monetary tightening increases both real and nominal rents. A 25-basis point increase in the 30-year fixed rate mortgage raises real (nominal) rents by 1.7 (1.4) percent 12-24 months following the monetary policy shock. The effect is driven by a shift in household demand from the owner-occupied market to the rental market. The increase in demand for rentals is accommodated by real-estate investors who capitalize on the higher rents. Our results highlight the distributional effects of monetary policy and call into question its capacity to effectively curb inflation.

[*Insurance Guaranty Funds*](#) (with Pari Sastry, Ishita Sen and Ana-Maria Tenekedjieva)

Growing climate risk is placing increasing strain on property insurers' balance sheets, raising concerns about insurer solvency. Insurance guaranty funds protect policyholders by covering the unpaid claims of insolvent insurers, paid for by other surviving firms in the same state. We use a

range of identification approaches and datasets to show that guaranty fund assessments incentivize well-capitalized solvent insurers to ration supply in states experiencing insurer insolvencies, due to three motives: diversification, minimizing assessment size, and delaying the timing of contributions. Alternative explanations, such as changing climate risk perceptions or demand shocks, do not account for these exit and rationing patterns, although they may amplify the effects of guaranty fund exposure. Overall, our findings indicate that the current design of guaranty funds undermines the quality and quantity of insurance supply.

[*The Macroeconomics of Intergenerational Mental Health Dynamics*](#) (with Job Boerma, Diego Daruich and Aleh Tsyvinski)

We develop a quantitative macroeconomic theory of child mental health. The theory is grounded in child psychiatry, formalized in a life-cycle heterogeneous agent model of child development, and disciplined using micro data on mental health of children and parents. Intergenerational transmission of mental illness arises due to both biological factors and parental behavior. Parents experiencing mental illness have negative expectations and lose time due to rumination. As a result, they invest less in their child's mental health. We use the model to evaluate policies designed to improve child mental health. We show that subsidizing mental health treatment for children generates sizable welfare gains.

PRESENTATIONS

2026: Harvard University, Federal Reserve Board, NBER Real Estate (discussant), IMF Macro-Financial Research Conference, NBER Conference on the Measurement of Housing and the Housing Sector (discussant), Western Finance Association, University of North Carolina, Baruch College, Hebrew University of Jerusalem, Tel Aviv University.

2025: ASSA Meetings, University of Connecticut, Federal Reserve Bank of Philadelphia, Princeton, SFS Cavalcade, Western Finance Association, Pre-WFA 2025 Summer Real Estate Research Symposium, Conference on Barriers to Homeownership, Land Use, and Urban Dynamics (Chicago Fed, discussant), University of Wisconsin-Madison, Federal Reserve Bank of Chicago, NBER Summer Institute Real Estate, NYC Metro Real Estate Conference (Federal Reserve Bank of New York), Opportunity and Inclusive Growth Institute's Annual Research Conference (Federal Reserve Bank of Minneapolis, discussant), University of Toronto, Georgetown-Clark Symposium on Global Real Assets, AREUEA Virtual Seminar Series, NBER Household Finance Fall Program (discussant).

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.

TEACHING

2023-26 Real Estate Finance (B8331), Columbia Business School

PROFESSIONAL ACTIVITIES

Referee for *American Economic Review*, *American Economic Review: Insights, Explorations in Economic History*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Political Economy: Macroeconomics*, *Journal of Real Estate Finance and Economics*, *Journal of Urban Economics*, *Health Economics*, *Oxford Economic Papers*, *Quarterly Journal of Economics*, *Real Estate Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Financial Studies*, *The Economic Journal*.

Program Committee Member:

SFS Cavalcade North America, 2023-2026

Western Finance Association, 2024-2026

Conference of the Financial Intermediation Research Society (FIRS), 2023-2026

Annual Meeting of European Finance Association, 2024-2026

NUS-Baruch Real Estate Conference, 2026

Holden Conference in Finance and Real Estate, 2025-2026

Meeting of the Society of Economic Dynamics (SED), 2024

Meeting of the Society of Economic Dynamics (SED), Winter Edition, 2024

Program Organizer:

Columbia-NYU-Yale Housing Day, 2024-26

Columbia Workshop in New Empirical Finance, 2024-26

LAEF-HKU Conference on Growth and Inequality, 2025

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 Economist, Macroeconomic Division, Bank of Israel.

OTHER

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