

Updated: July 2024

## BOAZ ABRAMSON

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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\*](#)

I propose a dynamic equilibrium model of the rental markets that endogenously gives rise to defaults on rents, evictions, and homelessness. 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 and homelessness. I find that stronger eviction protections exacerbate housing insecurity and lower welfare. The key driver of this result is the persistent nature of risk underlying rent delinquencies. Rental assistance, in contrast, reduces evictions and homelessness and improves welfare because it lowers the likelihood that renters default ex-ante.

*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.

*Rent Guarantee Insurance* (with Stijn Van Nieuwerburgh)

This paper studies the welfare effects from the introduction of rent guarantee insurance (RGI). RGI makes a limited number of rent payments to the landlord on behalf of the insured tenant who may be 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.

*Subjective Financial Literacy in Housing Markets* (with Andres Yany)

This paper introduces a novel dimension of household heterogeneity that plays an important role in housing markets. Households who self-assess themselves to be more financially literate are 1) more likely to own a house and 2) take on higher leverage on their home. We solve a heterogeneous agent portfolio choice model to infer the role of mortgage terms and of expectations on future house prices for the empirical patterns. We find that households with higher levels of self-assessed financial literacy are in fact better at the parts of the transaction that are relevant to them, namely access to more accommodating mortgage terms when they are young and better risk-return trade-offs when they are old. Moreover, by ignoring heterogeneity in financial literacy, standard models introduce quantitatively substantial biases in evaluating housing market policies. Housing demand elasticity with respect to wealth is downsized by approximately 40% when taking financial literacy into account.

**WORK IN PROGRESS**

*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.

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

*Monetary Policy and Rental Markets* (with Pablo De Llanos and Lu Han)

## **PRESENTATIONS**

2024: Stanford Institute for Theoretical Economics (SITE), 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*, *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, 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.