

# BOAZ ABRAMSON

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## **Academic Appointments**

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 Interests**

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 and Homelessness Policies\*](#) (**Job Market Paper**)

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.

[Self-Assessed 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 Protections in the Face of Climate Risk: Evidence from California Insurance Markets* (with Pari Sastry)

As climate risk is becoming more salient, homeowner insurers have been pulling back from risky areas and increasing their insurance premiums. To address this, policymakers across the US are considering enacting stronger insurance protections for homeowners, for example by regulating prices or by instating moratoria against non-renewals of insurance policies. Despite the wide public interest, the impact of these policies is largely unknown.

This paper evaluates the equilibrium effects of mandating insurers to renew homeowners' insurance policies in wildfire prone areas. Passed by the California legislature in 2018, SB-824 prohibits insurance companies from canceling or refusing to renew policies in areas that are hit by wildfires, for one year following a state-declared emergency. Exploiting the cross-sectional variation in wildfire risk at the time the policy was introduced, we identify the causal effect of the policy on insurance coverage and housing markets.

Using insurer-level data, we find that the policy announcement led to an increase in non-renewals of homeowners' insurance policies in high-risk areas. In anticipation of future moratoria, private insurers retreat from wildfire prone areas ex-ante. Unable to purchase insurance in the private market, homeowners flock to California's FAIR Plan, an "insurer

of last resort”. We find that the policy leads to an increase in the market share of FAIR Plan policies, as well as to higher premiums on these policies.

### **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

### **Seminars and Conferences**

**2023:** North American Summer Meeting of the Econometric Society

**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 (Tel-Aviv University), NBER Summer Institute Real Estate, NBER Summer Institute Micro Data and Macro Models, AREUEA International Conference (Tokyo), Wisconsin Real Estate Conference, US 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.

### **Referee Work**

*Journal of Political Economy, Real Estate Economics, Journal of Urban Economics, Explorations in Economic History, Oxford Economic Papers.*

### **Teaching and Research Experience**

2018-21 TA for Prof. Piazzesi and Prof. Schneider, Stanford University, Econ 210 (Graduate Macroeconomics), **Outstanding Teaching Assistant Award**.  
2017-21 RA for Prof. Piazzesi and Prof. Schneider, Stanford University.

2020 TA for Mr. Gould, Stanford University, Econ 140 (Financial Economics).  
2015-16 RA for Prof. Victor Lavy, Hebrew University.  
2015-16 TA for Prof. Patir, Hebrew University, Graduate Macroeconomics.  
2013-16 TA for Prof. Eizenberg and Prof. Shayo, Hebrew University, Price Theory.  
2014-16 TA for Prof. Lach, Hebrew University, Introduction to Econometrics.  
2014-16 TA for Prof. Klor, Hebrew University, Political Economy.  
2012-14 Analyst, Macroeconomic Division, Bank of Israel.

### **Personal Information**

Date of Birth: Oct 21, 1988

Languages: English (fluent), Hebrew (native), Arabic (intermediate).

Citizenship: Israel, South Africa.