

UC SANTA BARBARA

# THE *Current*

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[Andrea Estrada](#)

## **UCSB Guest Lecturer Discusses Housing Prices and the Economy**

Morris A. Davis, an expert on housing markets and land prices in the United States, will give a public lecture on the current housing and credit crisis, sponsored by the Laboratory for Aggregate Economics and Finance at UC Santa Barbara. His lecture will take place on Wednesday, January 28.

Davis, an assistant professor in the Department of Real Estate and Urban Land Economics at the University of Wisconsin-Madison School of Business, will speak on "House Prices, the Credit Crunch, and the Macroeconomy" at 4:30 p.m. in the University Center's Corwin Pavilion. His talk is free and open to the public.

Beginning with an overview of housing prices in the United States, Davis will discuss evidence dating back to 2005 that suggested housing was overvalued. He will also talk about the decline in house prices and how that decline led to the collapse of almost of all the largest financial intermediaries. He will conclude with an examination of the impact the decline in house prices and collapse of financial intermediaries has had on the country's gross domestic product (GDP).

"It is extremely fortunate during this time of extraordinary financial crises, record bailouts, and foreclosures to have Morris Davis shed some light on how we got here and where we might be headed, " said Peter Rupert, a professor of economics and associate director of the Laboratory for Aggregate Economics and Finance.

Currently a member of the Academic Advisory Council of the Federal Reserve Bank of Chicago, Davis holds a Ph.D. in economics from the University of Pennsylvania. In 2007, he was a research associate at the Federal Reserve Bank of Cleveland, and previously served as an economist at the Federal Reserve Board. In this capacity, he frequently briefed former Federal Reserve Chairman Alan Greenspan on the state of housing markets.

Davis is frequently quoted on National Public Radio's Marketplace, and is often cited in the Wall Street Journal, the Economist, and other major news venues. He has testified before the United States Senate Finance Committee on the future of house prices and the macroeconomy.

A reception at the Corwin Pavilion will follow Davis's talk.

Related Links

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The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.