David Stephan Bieri

Associate Professor Real Estate Faculty Fellow

School of Public & International Affairs Virginia Tech Program in Real Estate

Associate Professor (affiliate) Research Associate Professor

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Academic appointments

2015 – **Virginia Tech**, Blacksburg:

Associate Professor of Economics (affiliate, 2017-)

Philosophy, Politics & Economics (PPE) Core Faculty Member (2016–)

Real Estate Faculty Fellow (endowed, 2016–) Associate Professor of Public Policy (2015–)

2010 – 2014 University of Michigan, Ann Arbor: Assistant Professor

Education

Ph.D. **Virginia Tech**, School of Public & International Affairs (2010),

Dissertation: "Location Choice, Linkages, and the Spatial Economy"

M.Sc. **Durham University**, UK. Corporate & International Finance (1998)

B.Sc. (Hons) London School of Economics & Political Science, Economics (1997)

Professional experience

1999 – 2006 **Bank for International Settlements**, Basel, Switzerland:

Adviser to the General Manager & CEO (2005–2006)

Economist, Monetary & Economic Department (2004–2005) Head of Business Development, Banking Department (2002–2004) Investment Analyst, Banking Department (1999–2002)

1998 – 1999 Bankers Trust International, London: Fixed-Income High Yield Analyst

Publications

Peer-reviewed journal articles

- [1] BIERI, D. S. AND C. J. DAWKINS (2018): "Amenities, Affordability, and Housing Vouchers," *Journal of Regional Science*, forthcoming.
- [2] BIERI, D. S. (2017): "Managing 'Cataclysmic Money': How Financial Regulation Matters for the Future of U.S. Housing Policy," *Housing Policy Debate*, 27(3), 476–482.
- [3] BIERI, D. S. AND C. J. DAWKINS (2016): "Quality of Life, Transportation Costs, and Federal Housing Assistance: Leveling the Playing Field," *Housing Policy Debate*, 26(4–5): 646–669.
- [4] BIERI, D. S. (2015): "Crowdfunding the City: The End of 'Cataclysmic Money'?," *Environment & Planning A*, 47(12), 2429–2435.
- [5] NORTON, R. K. AND D. S. BIERI (2014): "Planning, Law and, Property Rights: A U.S.-European Cross-National Contemplation," *International Planning Studies*, 19(3–4), 379–397.
- [6] BIERI, D. S. (2013): "Are Green Cities Nice Places to Live? Examining the Link between Urban Sustainability and Quality of Life," *Michigan Journal of Sustainability*, inaugural issue, 44–73.
- [7] BIERI, D. S. (2013): "Form Follows Function: On the Interaction between Real Estate Finance and Urban Spatial Structure," *CriticalProductive*, 2(1), 7–16.
- [8] BIERI, D. S. (2010): "Booming Bohemia? Evidence from the U.S. High-Technology Industry," *Industry & Innovation*, 17(1), 23–49. [Special edition "Experience the Creativity", guest edited by Richard Florida.]
- [9] BIERI, D. S. (2009): "Financial Stability, the Basel Process and the New Geography of Regulation," *Cambridge Journal of Regions, Economy and Society*, 2(2), 303–331.
- [10] BIERI, D. S. AND L. B. CHINCARINI (2005): "Riding the Yield Curve: Diversification of Strategies," *Journal of Fixed Income*, 15(2), 6–31.

Books chapters & other invited contributions

[11] BIERI, D. S. (forthcoming): "Das Geld im Raum: August Löschs Geldtheorie und ihre Bedeutung für regionalökonomische Verteilungsfragen," in *Einkommens- und Vermögensverteilung in historischer Perspektive*, edited by V. Caspari. Studien zur Entwicklung der ökonomischen Theorie, Schriften des Vereins für Socialpolitik, Vol.115. Duncker & Humblot, Berlin.

[12] BIERI, D. S. (2018): "Conceptualising Financial Resilience: The Challenges for Urban Theory," in *The Disaster Resiliency Challenge: Transforming Theory to Action*, edited by J. Bohland, D. Brosnan, and J. Harrald, pp. 89–111. Charles Thomas Publishers, Springfield, IL.

- [13] BIERI, D. S. (2017): "Back to the Future: Lösch, Isard, and the Role of Money and Credit in the Space-Economy," in *Regional Research Frontiers: The Next Fifty Years*, edited by R. L. Jackson and P. V. Schaeffer, pp. 217–241. Springer, Heidelberg and New York.
- [14] BIERI, D. S. (2017): "Regulatory Space and the Flow of Funds across the Hierarchy of Money," in *Handbook on the Geographies of Money and Finance*, edited by R. L. MARTIN AND J. POLLARD, pp. 377–414. Edward Elgar, Cheltenham, UK.
- [15] BIERI, D. S. (2015): "Financial Stability Rearticulated: Institutional Reform, Post-Crisis Governance, and the New Regulatory Landscape in the United States," in *Building Responsive and Responsible Regulators in the Aftermath of the Financial Crisis*, edited by P. IGLESIAS RODRÍGUES, pp. 215–232. Intersentia, Cambridge, UK.
- [16] BIERI, D. S. (2015): "The Consumer Financial Protection Bureau and the Shift in the U.S. Regulatory Stance after the Crisis," in *SAGE Encyclopedia of Economics and Society*, edited by F. F. Wherry and J. G. Golson. SAGE Publications, Thousand Oaks, CA.
- [17] BIERI, D. S. (2014): "Regional Structure and Economic Development: Growth Empirics for U.S. Metropolitan Areas," in *Econometric Methods for Analyzing Economic Development*, edited by P. V. Schaeffer and E. Kouassi, pp. 153–177. Advances in Finance, Accounting, and Economics. IGI Global, Hershey, PA.
- [18] BIERI, D. S. (2014): "Housing Affordability," in *Encyclopedia of Quality of Life and Well-Being Research*, edited by A. C. MICHALOS, pp. 2971–2975. Springer, Heidelberg and New York.
- [19] CHAVES, E., P. L. KNOX, AND D. S. BIERI (2011): "The Restless Landscape of Metroburbia," in *International Perspectives on Suburbanization: A Post-Suburban World*, edited by N. A. PHELPS AND F. WU, pp. 35–53. Routledge, London.
- [20] BIERI, D. S. (2010): "Regulation and Financial Stability in the Age of Turbulence," in *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future*, edited by R. W. KOLB, pp. 327–336. John Wiley & Sons, Inc., Hoboken, NJ.

Book reviews

[21] BIERI, D. S. (2016): "Towards a Detroit School? A Review of 'Reinventing Detroit: The Politics of Possibility,' by P. M. Smith and L.O. Kirkpatrick (eds.)," International Journal of Urban & Regional Research, 40(6): 1244–1246.

Monographs and policy papers

[22] BIERI, D. S., N. V. KUMINOFF AND J. C. POPE (2014): "National Expenditures on Local Amenities," *Working Paper*, University of Michigan, Arizona State University, and Brigham Young University.

- [23] BIERI, D. S. AND C. M. KAYANAN (2014): "Improving TIF Transparency and Accountability: Towards a Consolidated View of TIF Activities in Michigan," *Policy Discussion Paper*, MSU-EDA University Center for Regional Economic Innovation, East Lansing, MI.
- [24] BIERI, D. S. (2014): Moonlights, Sunspots, and Frontier Finance: On the Nexus between Money, Credit and Urban Form, Political Space Economy Lab, Ann Arbor, MI.
- [25] BIERI, D. S., P. L. KNOX, AND F. WEI (2012): "Changing Social Ecologies of U.S. Suburban Areas, 1960-2000," Mimeograph.
- [26] BIERI, D. S. (2010): "The Transformation Problem: A Tale of Two Interpretations," Mimeograph.

Magazines and newspapers

- [27] REPETTI, M., D. S. BIERI, S. FRANZI AND L. CAMACHO (2018): "La monnaie, moyen de redistribution sociale?," *REISO: Revue d'information sociale*, April.
- [28] BIERI, D. S. (2016): Brexit as the Battle of Ideas over Europe's 'Manifest Destiny', *Roanoke Times*, July.

Edited volumes

- [29] BIERI, D. S. (ed.) (2005): "Zero-coupon yield curves: technical documentation,", *BIS Paper* No. 25, Bank for International Settlements, Basel.
- [30] BIERI, D. S. (ed.) (2005): "Proceedings: IFC Conference 2004," *Irving Fisher Committee on Central-Bank Statistics Bulletin*, Vol. 20, Bank for International Settlements, Basel.
- [31] Contributor to BIS Quarterly Review, 2004–2006.

Publications under review / under revision

- BIERI, D. S.: "After the 'Great Half-Century': Post-Crisis Economic Geography in Retrospect and Prospect," invited review for *Geography Compass*.
- BIERI, D. S.: "Central Banking and Monetary Space" in *The Routledge Handbook of Financial Geography*, edited by Janelle Knox-Hayes and Dariusz Wójcik.

Selected work in progress

August Lösch and the Invention of Modern Spatial Economics, book proposal in preparation.

"The Treatment of Money in Regional Economics Revisited" (with Peter Schaeffer).

"Monetary Governance between 'Trust' and 'Authority': The Swiss Sovereign Money Initiative in Light of the Simmel-Keynes Divide" (with Marion Repetti).

"Disruption, Dislocation, or Delusion? Fintech and the Digital Macrofoundations of the Next Global Financial Order" (with Giselle Datz).

"Mapping Innovation Networks in the Financial Industry: Geographies of the Blockchain in Fintech" (with Simone Franzi and Dan Simundza).

Research funding

Principal investigator

2018	History of Economics Society: "The August Lösch Online Archive," \$5,100.
2014	Michigan State University-U.S. Economic Development Administration, Center for Regional Economic Innovation: "The Future of Tax Increment Financing in Michigan," \$8,000.
2013	University of Michigan, Taubman College Research on the City: "Moonlights, Sunspots, and Frontier Finance: The Historical Nexus between Money, Credit and Urban Form," \$20,000.
	University of Michigan, UROP Research Grant: "Household Leverage and Local House Price Elasticities," \$1,100.
	Swiss Federal Department of Foreign Affairs, ThinkSwiss Summer Research Grant, \$3,000.
2011–2013	Graham Sustainability Institute: "Measuring the Greenness of Cities: A New Methodology for an Urban Sustainability Index," \$40,000.
2012	University of Michigan, UROP Summer Research Grant: "The Regional Flow of Funds for Housing Credit," \$2,000.
2011	University of Michigan, Rackham Summer Research Grant: "Local Real Estate Markets and the Regional Balance of Payments," \$6,000.

Co-investigator

2015	National Science Foundation Research Traineeship (NRT): "UrbComp: Data Science for Modeling, Understanding, and Advancing Urban Populations," \$2,999,092.
2013	Kresge Foundation, Michigan Dept. of Environmental Quality, University of Michigan Water Center: "Restoring, Retrofitting, and Recoupling Michigan's Great Lakes Shorelands," \$396,500.
	Broad Art Museum, Michigan State University; "East Lansing 2030: Collegeville Re-Envisioned," \$15,750.

University of Michigan, Office of the Provost and Executive Vice President: "Arts as an Economic Engine: Building Creative Communities," \$15,000.

Honours and awards

2012	University of Michigan UROP Outstanding Research Mentor Award.
2011	ULI/Gerald D. Hines Student Urban Design Competition Finalist (faculty adviser).
2010	Virginia Tech College of Architecture & Urban Studies Outstanding Doctoral Student.
2009	Young Professional Development Award, Environmental Protection Agency.

Refereeing activity

BIS Quarterly Review; Computational Economics; Economic Geography; Environment & Planning A (2); Growth & Change; Housing Policy Debate (2); International Journal of E-Planning Research; International Journal of Urban & Regional Research; Journal of the American Planning Association (2); Journal of Community Practice; Journal of Regional Science (2); Journal of Reviews on Global Economics; Michigan Census Research Data Center; National Science Foundation (Geography and Spatial Sciences Program); Oxford University Press; Quarterly Review of Economics & Finance; SAGE Publications; Spaces and Flows; University of Michigan Office of Research; Urban Studies.

Service

2018–	Virginia Tech, University Council Member.
2016-	Housing Policy Debate, Member of the Editorial Board.
2012–2018	American Planning Association, Economic Development Graduate Scholarship Referee.
2015–2016	Michigan House of Representatives, Local Government Committee, Expert Testimony on Tax Increment Finance Reform.
2014	Michigan House of Representatives, Commerce Committee, Member of Task Force on Tax Increment Finance Reform.
2011	University of Michigan Road Scholar, Office of the Vice President for Government Relations.

Conferences, seminars & lectures

Invited lectures, keynotes

- "Blockchain Revolution? The Promise and Peril of Disrupting the Trust Business," *Blacksburg Blockchain Symposium*, Global Forum on Urban & Regional Resilience, Blacksburg, VA: Apr 2018.
- "Gradual and Cataclysmic Money Revisited: How Detroit's Turbulent Financial History Matters for Urban Theory," Glenn H. Beyer Memorial Lectureship, Cornell University, Ithaca, NY: Sept 2017.

- "Monetary Amnesia: How Regional Science Abandoned Monetary Thought," *Regional Science Colloquium*, Cornell University, Ithaca, NY: Sept 2017.

- "Raum und Geld: August Löschs 'Theorie der Währung' und ihre Bedeutung für regionalökonomische Verteilungsfragen," Auschuss für die Geschichte der Wirtschaftswissenschaften, Verein für Socialpolitik, Siegen, Germany: Jun 2017.
- "Back to the Future: Lösch, Isard, and the Role of Money and Credit in the Space-Economy,"
 Regional Research Institute, West Virginia University, Morgantown, WV: Jan 2016.
- "The Alchemy of Financing Economy Development: The Tiff Over TIFs," *Mayors' Institute on City Design*, University of Cincinnati, Cincinnati, OH: Oct 2015.
- "How the Spatial Non-Neutrality of Money Shaped the American Metropolis," *Social Decision Analytics Lab Seminar*, Virginia Bioinformatics Institute, Arlington, VA: Aug 2015.
- "Retheorizing the Urbanization of Capital: 200 Years of Evidence from Detroit," ICOS Fall Lecture, Interdisciplinary Committee on Organizational Studies, University of Michigan, Ann Arbor, MI: Oct 2014.
- "On the Political Economy of Big Data," 2nd Annual DataDrive, keynote address, School of Information, University of Michigan, Ann Arbor, MI: Feb 2013.
- "Financial Stability and the Crisis of 2008," *Financial Instrument Risks & Strategies* (Graduate), Virginia Tech: Feb 2009.
- "European Cities and Financial Globalisation," *Globalization & Urban Economies* (Undergraduate), Virginia Tech: Jun 2008.
- "The Making of Basel II," Financial Instrument Risks & Strategies (MBA), Virginia Tech: Feb 2008.
- "Governance and International Financial Institutions," *NGOs, Management & Int'l Development* (Masters), Virginia Tech: Mar 2007.
- "Instruments of Financial Markets," *Central Bankers Course* (Graduate), Swiss Doctoral School Study Center: Oct 2005, Sept 2004.
- "Monetary Policy and Foreign Exchange Reserves Management," *Pamplin International Business Lecture*, Virginia Tech: Apr 2004.
- "The Changing Role of International Financial Institutions," *Global Financial Markets and Institutions* (MBA), McDonough School of Business, Georgetown University: Dec 2003.

Conference presentations

- 2018 5th Global Conference on Economic Geography, Universität zu Köln, Cologne, Germany.
- 2017 Verein für Social Politik, Ausschuß für die Geschichte der Wirtschaftswißenschaften, Siegen, Germany.
- 2016 History of Economics Society, Annual Meetings, Durham, NC.
 Association of American Geographers, Annual Meetings, San Francisco, CA.
 Association of American Law Schools, Annual Meetings, New York City.
- 2015 Regional Science Association International, North American Annual Conference, Portland, OR.

- Technische Universität Dortmund, *Polycentric City Regions in Transformation*, Essen, Germany. Association of American Geographers, *Annual Meetings*, Chicago, IL. Society of Socio-Economists, *Annual Meetings*, Washington, DC.
- 2014 Regional Science Association International, *North American Annual Conference*, Washington, DC. Ridenour Faculty Fellowship Conference, Virginia Tech, Arlington, VA International Post Keynesian Conference, University of Missouri, Kansas City, MO Association of American Geographers, *Annual Meetings*, Tampa, FL.
- 2013 Michigan Association of Planning, Annual Conference, panel discussant, Kalamazoo, MI.
- 2012 Urban Economics Association, *Annual Meetings* at NARSC, Ottawa, ON. Association of the Collegiate Schools of Planning, *Annual Meetings*, Cincinnati, OH.
- 2011 American Economic Association, *Annual Meetings*, Denver, CO.
 Regional Science Association International, *North American Annual Conference*, Miami.
- 2010 Southern Regional Science Association, Annual Meetings, Washington, DC.
- North Carolina State University, *Camp Resources XVI*, Asheville, NC. Environmental Protection Agency and NCSU, *Microeconometrics Workshop*, Washington, DC.
- 2008 Regional Science Association International, *North American Annual Conference*, New York City. Mid-Continent Regional Science Association, *Annual Conference*, Colorado Springs, CO. Southern Regional Science Association, *Annual Meetings*, Washington, DC.
- 2007 Society for the Advancement of Socio-Economics, *Annual Meeting*, Copenhagen, Denmark. American Behavioral Scientist Symposium, Blacksburg, VA.
- 2006 IMF and World Bank Meetings, *Spring Meetings*, Member of BIS delegation, Washington, DC. BIS People's Bank of China, *Special Governors' Meeting*, Member of BIS delegation, Shanghai, China.
- 2004 BIS Arab Monetary Fund Seminar, *Capital Market Investment Management*, Abu Dhabi, UAE. Swiss Society of Economics and Statistics, *Annual Congress*, Basel, Switzerland.
- 2003 BIS South African Reserve Bank Seminar, *Reserve and Risk Management in Africa*, Pretoria, South Africa.
- 2002 BIS FSI Seminar, *Principles of Reserve Management*, Beatenberg, Switzerland.

Teaching

- Capitalism & the History of Economic Ideas (Graduate, Undergraduate), Virginia Tech: F2018.
- Principles of Real Estate (Undergraduate), Virginia Tech: S2018, S2017, S2016.
- Financial Resilience (Graduate), Virginia Tech: F2017, F2015.
- Public Economics (Graduate), University of Michigan: F2014, F2013, F2012, F2011.
- Methods of Economic Development (Graduate), University of Michigan: F2014, F2013, F2012, F2011.

- Integrative Real Estate Seminar (Graduate), University of Michigan: W2013, W2012, W2011.
- Quantitative Methods for Urban Analysis (Graduate), University of Michigan: W2013, W2012, W2011.
- Real Estate Finance (Graduate), University of Michigan: F2010.
- Urban Economics & Public Policy (Graduate), Virginia Tech: S2010.
- Economics of State & Local Government (Undergraduate), Virginia Tech: F2009, F2008.
- Central Banking Theory (Graduate), Centre Africain d'Etudes Supérieures en Gestion, Dakar, Senegal: March 2005.
- Banking System & Capital Markets (Graduate), South African Development Corporation, Maputo, Mozambique: Feb 2005.

Media coverage & contributions

TV & radio

- Blockchain Technology Could Revolutionize More Than The Financial World, RadioIQ on WVTF Public Radio, May 2018.
- Exploring Blockchain Technology in Blacksburg, *RadioIQ* on WVTF Public Radio, May 2018.
- T-Mobile and Sprint merger could be good for Southwest VA, Morning News on WFIR News, May 2018.
- Tax Cuts and Jobs Act series concludes ahead of 2018 implementation, Morning News on WFIR News, December 2017.
- CBO Realignment by GOP Called "Partisan Play", Morning News on WFIR News, July 2017.
- Scrapping NAFTA Is Not an Option for Trump, *Morning News* on WFIR News, May 2017.
- Exclusion of CEA Chair An Opportunity for Heterodox Economists, Morning News on WFIR News, February 2017.
- VT Prof More Optimistic on Economic Impact of Trump Presidency, Morning News on WFIR News, January 2017
- Political Experts Weigh in on Upcoming Trump Presidency, News at 10 on WFXR (Fox), January 2017.
- Trump's Inauguration Could Impact the Economy, News at 11 on WDBJ7 (CBS), January 2017.
- The European Union after Brexit, Morning News on WFIR News, June 2016.
- How Brexit Could Impact Virginia, News at 5 on WDBJ7 (CBS), June 2016.
- Transparency Lacking as Michigan Taxpayers Bankroll Private Development, Stateside on Michigan Public Radio, September 2014.
- Do Corporate Tax Incentives Boost Michigan's Economy?, Current State on Michigan Public Radio, July 2014.

Newspapers and magazines

- Symposium highlights Blacksburg's place in the tech behind Bitcoin, Roanoke Times, April 2018.

- Is there—or is there not—an affordable housing crisis in the Twin Cities?, MinnPost, October 2017.
- Earn Minimum Wage in the US? You Can Afford to Live in Exactly 12 Counties, The Guardian, June 2017.
- Is the 30 Percent Rule Out of Date?, Ohio Housing Finance Agency Update, Winter 2016.
- Internet als Stadtplanungsbüro (German: The Internet as Urban Planning Firm), St. Galler Tagblatt; and, Die Crowd als Baumeister (German: The Crowd as Master Builder), Der Standard, November 2015.
- With Public Funds, Battle Creek United Plays Stealthy Development Game, Battle Creek Enquirer, March 2015.
- DDAs Might Aid Progress, But They Lack Proper Rules, and, Keeping Tabs on Downtown Spending, The Times Herald, January 2015.
- Lawmakers Pass on TIF Reform This Year, and, RTA Faces Uphill Battle With Tax Hikes On Table, Detroit Metro Times, December 2014.
- Michigan Legislators Propose Major Changes to Tax Increment Financing (TIF), Boyne City Gazette,
 October 2014.
- Detroit's Dealers: Pulling Back the Curtain on the Detroit Economic Growth Corporation, *Detroit Metro Times*, September 2014.
- Thou Shalt Not Commit More Than 30 Percent of Thine Income to Housing, Businessweek, July 2014.
- Blumen für den Gemeindebau, Die Presse, April 2014.

Online outlets

- How Do Tariffs Affect Your Wallet?, Circa Digital News, July 2018.
- No More Banks or FICO Reports? Economist Describes Ways Blockchain Technology Will Change How We Allocate Credit, Virginia Tech News, May 2018.
- Virginia Tech convenes first Blockchain Symposium, 'Promise and Peril of Disrupting the Trust Business', Virginia Tech News, April 2018.
- Urban Computing Program Provides Ph.D. Students with Valuable Skills to Address Problems Faced by Cities, Virginia Tech News, March 2018.
- Affordability Indices and the Housing Crisis, California State Treasurer's Office, December 2017.
- How Much Rent Can You Really Afford? Experts Weigh In, Earnest.com, November 2017.
- New Rules of Spending: Real Estate Isn't Just a Place To Live Anymore, MoneySense, November 2016.

- Virginia Tech Economist Calls Brexit Vote a 'Warning Shot', Virginia Tech News, June 2016.
- How Much Does It Really Cost to Own a Home?, Angie's List, May 2016.
- Cities Where People Are Most Overleveraged on Their Homes, WalletHub.com, April 2016.
- Ignore the '30 Percent Rule' When It Comes to Rent, Earnest.com, September 2015.
- Why Should You Only Spend 30% of Your Income on Housing?, Fortune.com, August 2015.
- Rental Burdens: Rethinking Affordability Measures, PD&R Edge Featured Article, U.S. Dept. of Housing and Urban Development, September 2014.
- Inversions, Loopholes, Taxes and TIFs: What's a Revenue Service to Do?, *TaxVox* by Tax Policy Center, September 2014.
- Michigan Tax-capturing Authorities Could Rake in \$1.2B a Year But Have Little Oversight, *MLive.com*,
 September 2014.

Professional memberships

American Economic Association, Ausschuss für die Geschichte der Wirtschaftswissenschaften im Verein für Socialpolitik, European Association for the History of Economic Thought, History of Economics Society.