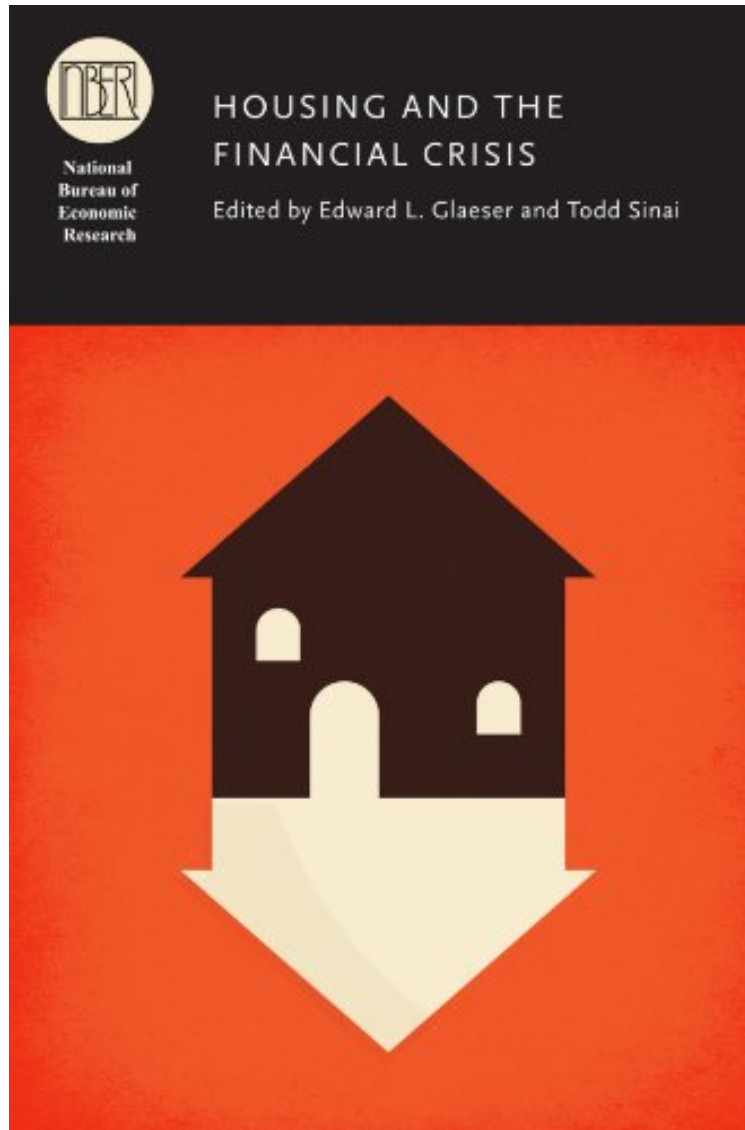


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Housing and the Financial Crisis (National Bureau of Economic Research Conference Report)

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Conventional wisdom held that housing prices couldnrsquo;t fall. But the spectacular boom and bust of the housing

market during the first decade of the twenty-first century and millions of foreclosed homeowners have made it clear that housing is no different from any other asset in its ability to climb and crash.

About the Author Edward L. Glaeser is the Fred and Eleanor Glimp Professor of Economics at Harvard University and a research associate and director of the Urban Economics Working Group at the NBER. Todd Sinai is associate professor of real estate and business economics and public policy at the Wharton School at the University of Pennsylvania and a research associate of the NBER.