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## David Stephan Bieri

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*School of Public & International Affairs*

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*Department of Economics*

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*Political Space Economy Lab:* [www.circular-flows.org](http://www.circular-flows.org)

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### Academic appointments

- 2017 – **Virginia Tech**, Blacksburg: *Affiliate Associate Professor of Economics*
- 2016 – **Virginia Tech**, Blacksburg: *Real Estate Faculty Fellow* (endowed)
- 2015 – **Virginia Tech**, Blacksburg: *Associate Professor of Public Policy*
- 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. **University of Durham**, 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. (2017): “Managing ‘Cataclysmic Money’: How Financial Regulation Matters for the Future of U.S. Housing Policy,” *Housing Policy Debate*, 27(3), 476–482.
- [2] 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.
- [3] BIERI, D. S. (2015): “Crowdfunding the City: The End of ‘Cataclysmic Money’?,” *Environment & Planning A*, 47(12), 2429–2435.
- [4] 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.
- [5] 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.
- [6] BIERI, D. S. (2013): “Form Follows Function: On the Interaction between Real Estate Finance and Urban Spatial Structure,” *CriticalProductive*, 2(1), 7–16.
- [7] 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.]
- [8] 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.
- [9] 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

- [10] 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.
- [11] BIERI, D. S. (forthcoming): “Conceptualising Financial Resilience: The Challenges for Urban Theory,” in *The Resilience Challenge: Looking at Resilience through Multiple Lenses*, edited by J. BOHLAND, D. BROSNAN, AND J. HARRALD. Charles Thomas Publishers, Springfield, IL.

- [12] 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.
- [13] 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.
- [14] 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.
- [15] 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.
- [16] 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.
- [17] 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.
- [18] 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.

### Reviews

- [19] 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

- [20] 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.
- [21] 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.
- [22] BIERI, D. S., P. L. KNOX, AND F. WEI (2012): “Changing Social Ecologies of U.S. Suburban Areas, 1960-2000,” Mimeograph.
- [23] BIERI, D. S. (2010): “The Transformation Problem: A Tale of Two Interpretations,” Mimeograph.

**Publications under review / under revision**

BIERI, D. S., AND C. J. DAWKINS: “Amenities, Affordability, and Housing Vouchers,” *under review*.

BIERI, D. S.: “Financialisation and the Urbanisation of Capital,” *under review*.

BIERI, D. S., N. V. KUMINOFF, AND J. C. POPE: “National Expenditures on Local Amenities,” *under review*.

**Selected work in progress**

“The Treatment of Money in Regional Science Revisited,” (with Peter Schaeffer).

“The Regulatory-Spatial Dialectic: Evolving Form, Function, and Geography of the U.S. Monetary Financial System.”

“August Lösch’s Monetary Theory and its Implications for the Spatial Neutrality of Money.”

“Hamlet without the Prince? Economic Geographies of Money and Finance without Monetary Theory.”

**Research funding****Principal investigator**

- 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; Economic Geography; Environment & Planning A; Growth & Change; Housing Policy Debate; International Journal of Urban & Regional Research; Journal of the American Planning Association; 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; S.A.P.I.E.N.S Journal; Spaces and Flows; University of Michigan Office of Research; Urban Studies.*

### Service

- 2016– Housing Policy Debate, Member of the Editorial Board.
- 2012– American Planning Association, Economic Development Graduate Scholarship Referee.
- 2015 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

- “Monetary Amnesia: How Regional Science Abandoned Monetary Thought,” *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.

- "Rethorizing 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

- 2017 Verein für Social Politik, *Auschuß 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.
- 2009 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.

## Teaching

- *Principles of Real Estate* (Undergraduate), Virginia Tech: S2016.
- *Financial Resilience* (Graduate), Virginia Tech: 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.
- *Structuring Real Estate Financial Deals* (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

- [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

- Brexit as the Battle of Ideas over Europe's 'Manifest Destiny', *Roanoke Times*, July 2016.
- 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), *Boyer 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

- Virginia Tech Economist Calls Brexit Vote a 'Warning Shot', *Virginia Tech News*, June 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?](#), *Tax Vox* 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 affiliations**

American Economic Association, European Association for the History of Economic Thought, History of Economics Society, Verein für Socialpolitik.