

Greg Howard

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Current Employment

University of Illinois Urbana-Champaign (UIUC)

Associate Professor
Assistant Professor
Instructor

Mar 2025-Present
Nov 2017-Mar 2025
Aug 2017-Nov 2017

Education

Massachusetts Institute of Technology (MIT)

Ph.D. Economics

Feb 2018

University of North Carolina at Chapel Hill (UNC)

B.S. Math and Economics

May 2010

Montgomery Blair High School

Jun 2006

Peer-Reviewed Publications

- “The Dynamics of Internal Migration: A New Fact and its Implications” with Hansen Shao. Forthcoming, *Review of Economic Studies*
- “‘Workhorses of Opportunity’: Regional Universities Increase Local Social Mobility” with Russell Weinstein. Forthcoming 2027, *Journal of Labor Economics*.
- “JUE Insight: Moving Cost Magnitudes in Moving Cost Models.” *Journal of Urban Economics*. Volume 151. January 2026.
- “Do Universities Improve Local Economic Resilience?” with Russell Weinstein and Yuhao Yang. *Review of Economics and Statistics*. Volume 106, Issue 4, pages 1129-1145. July 2024.
- “A Check for Rational Inattention.” *Journal of Political Economy Microeconomics*. Volume 2, Issue 1, pages 172-199. February 2024.
- “The Short- and Long-Run Effects of Remote Work on U.S. Housing Markets” with Jack Liebersohn and Adam Ozimek. *Journal of Financial Economics*. Volume 150, Issue 1, pages 166-184. October 2023.
- “Regional Divergence and House Prices” with Jack Liebersohn. *Review of Economic Dynamics*. Volume 49, pages 312-350. July 2023.
- “Rational Inattention in the Infield” with Vivek Bhattacharya. *American Economic Journal: Microeconomics*. Volume 14, Issue 4, pages 348-393. November 2022.
- “Closing Time: The Local Equilibrium Effects of Prohibition” with Arianna Ornaghi. *Journal of Economic History*. Volume 81, Issue 3, pages 792-830. September 2021.
- “Why is the Rent So Darn High? The Role of Growing Demand to Live in Housing-Supply-Inelastic Cities” with Jack Liebersohn. *Journal of Urban Economics*. Volume 124. July 2021.
- “The Migration Accelerator: Labor Mobility, Housing, and Demand.” *American Economic Journal: Macroeconomics*. Volume 12, Issue 4, pages 147-179. October 2020.
- “Generic Maps of the Projective Plane with a Single Triple-Point” with Sue Goodman. *Mathematical Proceedings of the Cambridge Philosophic Society*. Volume 152, Issue 3, pages 455-472. May 2012.

Non-Peer-Reviewed Publications

- “Reply to Jason Sorens on Housing Supply Deregulation” with Jack Liebersohn. *Econ Journal Watch*. Volume 22, Issue 2, pages 253-257. September 2025.
- “How Regional Inequality and Migration Drive Housing Costs” with Jack Liebersohn. *Journal of Economic Perspectives*. Volume 39, Issue 3, pages 3-26. Summer 2025.

Working Papers

- “Understanding the Fractal Pattern of City Sizes: A Location Demand Theory”
- “The Effects of Credit Access on Mobility and Neighborhood Choice” with Jack Liebersohn and Flavio Rodrigues
- “The Effect of HBCUs on Local Social Mobility” with Namgyoon Oh and Russell Weinstein
- “Does Training Teachers Locally Affect Teacher Shortages? Evidence from Regional Public Universities” with Russell Weinstein

Work in Progress

- "The Effects of Proposition 13 on Housing Misallocation" with Seung-Hyun Hong and Heejin Kim (Proposal approved by the Census for Federal Statistical Research Data Center use)

Resting Paper

- “Are Recoveries from Banking and Financial Crises Really That Different?” with Rob Martin and Beth Anne Wilson. Federal Reserve Board International Finance Discussion Paper. 2011.

Teaching Experience

International Macroeconomics (PhD, UIUC)	Fall 2018, 2020, 2022, 2024
International Macroeconomics (Undergrad, UIUC)	Spring 2018-2022, Fall 2023, Spring 2024-2026
International Financial Economics (Master’s, UIUC)	Spring 2018-2022, Spring 2024-2026
T.A. International Economics I (PhD, MIT)	Fall 2015
T.A. Introductory Economics (Undergraduate, UNC)	Fall 2009

UIUC List of Teachers Ranked as Excellent: Spring 2018, Fall 2018, Spring 2019, Spring 2020, Spring 2021, Fall 2022, Fall 2023, Spring 2024, Spring 2025

Fellowships and Awards

The Invisible Hand Award: “for the faculty member who has a mysterious way of guiding students toward success without them even realizing it”	2024
Russell Sage Foundation Grant (with Jack Liebersohn, \$63,145)	2023
Upjohn Institute Early Career Research Award (\$7,500)	2023
UIUC Campus Research Board Arnold O. Beckman Award (\$28,697)	2022
Economic Innovation Group (with Jack Liebersohn, \$15,000)	2022
CAGE Research Fund Small Grant (with Arianna Ornaghi, £5,000)	2017
National Science Foundation Graduate Research Fellowship	2014-2016
Endowed Fund in Honor of Stanley (1969) and Rhoda Fischer	2012-2014
Alfred T. Bauer Award in Mathematics (UNC)	2010
Archibald Henderson Prize in Mathematics (UNC)	2008

PhD Student Advising

Primary advisor (with first placements): Hansen Shao (2022, Guotai Junan Securities Co.), Youngwook Jung (2024, Korea Development Institute), Cihang Wang (2026, South Dakota State), Humberto Martinez-Garcia (2026, El Colegio de México), Flavio Rodrigues (2026, University of Vermont), Jay Rafi (2026, Williams College VAP), Kyuri Park (current student)

Served on committee (with first placements): Nazanin Khazra (2020, University of Toronto), Yue Wu (2019, Beijing Foreign Studies University), Cesare Buiatti (2019, T. Rowe Price), Yingyi Liu (2018, Morgan Stanley), Prakrati Thakur (2022, Rensselaer Polytechnic Institute), Vinicios Sant'Anna (2022, MIT Real Estate Postdoc—then California Polytechnic State University, San Luis Obispo), Italo Santos (2023, Boise State VAP—then Fairfield University), Antony Violaris (2023, Wayfair), Minyoung Cho (2025, Korea Institute of Public Finance), Callan Whamond (2026, Freddie Mac), Julian Oolman (current student)

Third-year paper advisor: Cihang Wang (2023), Flavio Rodrigues (2023), Humberto Martinez-Garcia (2023), Kyuri Park (2026)

Department Service

Hiring search committee (2017-18, 2019-20, 2020-21, 2023-24)
Awards committee (2017-18, 2021-22)
Faculty advisory committee (2020-21, 2021-22, 2022-23, 2023-24, 2025-26)
Visitor search committee (2021-22)
Appeals committee (2024-25)
Macro Seminar Co-organizer (2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25, 2025-26)
Macro Lunch Co-organizer (2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25)

Conference and Seminar Presentations

2027 (including scheduled): William & Mary, Northern Illinois, University of Georgia
2026 (including scheduled): King’s College London Applied Econ Workshop, Federal Reserve Bank of St. Louis, National University of Singapore, Federal Reserve Bank of Philadelphia, North Carolina State, Federal Reserve Bank of Atlanta

- 2025: University of Rochester, Illinois State, Federal Reserve Board, MIT Center for Real Estate, American Real Estate and Urban Economics Association (AREUEA) National Conference
- 2024: Midwest Macro, Institut d'Economia de Barcelona Workshop in Urban Economics, Urban Economics Association (UEA) European Meetings, AREUEA International Conference, UEA North American Meetings, Chicago Urban Economics Workshop at the Chicago Fed, Federal Reserve Bank of Cleveland
- 2023: Online Spatial and Urban Seminar, University of Delaware, University of Queensland, AREUEA National Conference, Brookings Regional Public Universities Roundtable, Mid-Midwest Applied Microeconomics Workshop
- 2022: Federal Housing Finance Agency, Upjohn Institute, UEA European Meetings, AREUEA National Conference, Industry Studies Conference, North American Summer Meetings of the Econometric Society (NASMES), Midwest Macro, Stanford Institute for Theoretical Economics Housing & Urban Economics Conference, UEA North American Meetings
- 2021: Bank of Canada, Society of Labor Economists Annual Conference, UEA European Meetings, Missouri Valley Economic Association Meetings
- 2020: Reading Online Sports Economics Seminar, Junior Virtual Macroeconomics Seminar Conference, Northern Illinois, Junior Finance & Macro Conference (cancelled due to Covid)
- 2019: Federal Reserve Bank of Chicago, Society of Economic Dynamics (SED) Meetings, AREUEA International Conference, European Meetings of the Econometric Society, European Economic Association Conference, Upjohn Institute, Federal Reserve Bank of St. Louis, Rental Housing Conference at the Federal Reserve Bank of St. Louis, Trepp
- 2018: AREUEA National Conference, NASMES, SED Meetings, UCLA-San Francisco Federal Reserve Housing Conference, USC-Marshall Junior Macroeconomics Conference, UEA North American Meetings, Midwest Macro
- 2017: UNC, Federal Reserve Board of Governors, UIUC, Georgetown, International Monetary Fund, Southern Methodist University, SED Meetings, ECB Forum (poster), Housing Urban Labor Macro Conference at the Philadelphia Federal Reserve
- 2016: Federal Reserve Board of Governors, MIT, Federal Reserve Bank of Chicago Junior Conference, Federal Reserve Bank of Minneapolis Rookie Conference

Conference Discussions

- AREUEA National Meetings. "The Winner's Curse in Housing Markets." Soon Hyeok Choi, Adam Nowak, Patrick Smith, and Alexei Tchisty. 2025.
- Barriers to Homeownership, Land Use, and Urban Dynamics Conference at the Federal Reserve Bank of Chicago. "Housing Affordability and the Mobility of Renters." Nathaniel Baum-Snow, Abdollah Farhoodi, and Lu Han. 2025.
- UEA North American Meetings. "Blockbusting and the Challenges Faced by Black Families in Building Wealth through Housing in the Postwar United States." Daniel Hartley and Jonathan Rose. 2024.
- AREUEA International Meetings. "Warmth of the Welcome: Immigration and Local Housing Returns." Xun Bian, Edward Coulson, and Xiaojin Sun. 2024.
- Institut d'Economia de Barcelona Workshop in Urban Economics: "Public Sector Pay." Arthur Guillouzouic, Emeric Henry, and Joan Monras. 2024.
- UEA European Meetings: "Language Barriers, Internal Migration, and the Labor Market: a General Equilibrium Analysis." Amurtha Manjunath. 2024.
- Midwest Finance: "Measuring the Impact of Remote Work using Big Data." Alan Kwan, Ben Matthies, and Alex Yuskavage. 2024.
- UNC Junior Faculty Finance Conference: "Mortgage Lock-In, Mobility, and Labor Reallocation." Julia Fonseca and Lu Liu. 2023.

- National Bureau of Economic Research Summer Institute, Urban Economics: “Black Ownership Matters: Does Revealing Race Increase Demand for Minority Owned Businesses?” Abhay Aneja, Michael Luca, and Oren Reshef. 2023.
- AREUEA National Conference: “The Effect of Targeted Subsidies on Poverty Exposure of Housing Voucher Recipients: Evidence from the Small-Area Fair Market Rents.” Michael Eriksen, Eunjee Kwon, and Guoyang Yang. 2023.
- UEA North American Meetings: “Online and On-site Commerce and the Geographic Concentration of Economic Activity: Evidence from Transaction Data.” David Bounie, Youssouf Camara, and John Galbraith. 2022.
- UEA European Meetings: “Understanding Migration Responses to Local Shocks.” Kirill Borusyak, Rafael Dix-Carneiro, and Brian Kovak. 2022.
- Workshop on Macroeconomic Implications of Migration organized by the Bank of Canada and the Global Migration Center at the University of California Davis: “Internal Migration and Labor Market Dynamism.” Gaetano Basso, Salvatore Lo Bello, and Francesca Subioli. 2022.
- UEA European Meetings: “Company-College Co-Location.” Constantin Charles. 2021.
- UEA North American Meetings “The Origins of Regional Specialization” Josh Morris-Levenson and Marta Prato. 2021.
- Ohio State PhD Conference on Real Estate and Housing: “House Price Contagion and U.S. City Migration Networks.” Gregor Schubert. 2021.
- AREUEA International Conference: “Design Externalities in the Residential Context.” Lee Kwan Ok. 2019.
- Midwest Finance: “Can the Unemployed Borrow? Implications for Public Insurance.” J. Carter Braxton, Kyle Herkenhoff, and Gordon M. Phillips. 2019.
- UEA North American Meetings: “Home Values and Firm Behaviors.” Saleem Bahaj, Angus Foulis, and Gabor Pinter. 2018.

Editorial Appointments

Associate Editor, *Journal of Money, Credit, and Banking* 2024-Present

Referee Service

American Economic Journal: Applied Economics; *American Economic Journal: Economic Policy* (x2); *American Economic Journal: Macroeconomics* (x2); *American Economic Review*; *American Economic Review: Insights*; *Applied Economic Letters*; *Applied Economics* (x2); *Cities*; *The Economic Journal* (x3); *Housing Policy Debate*, *Illinois Student Undergraduate Research Journal*; *Journal of Applied Econometrics*; *Journal of Economic Behavior and Organization* (x2); *Journal of Economic Geography*; *Journal of Economic Theory* (x2); *Journal of Housing Economics* (x3); *Journal of Human Capital*; *Journal of Money, Credit and Banking* (x4); *Journal of Political Economy* (x2); *Journal of Public Economics*; *Journal of Regional Science* (x2); *Journal of Urban Economics* (x4); *Labour Economics*; *Land Use Policy*; *Management Science*; *PLOS One*; *Portuguese Economic Journal*; *Quarterly Journal of Economics*; *Quarterly Review of Economics and Finance* (x11); *Reaching Regions*; *Regional Science and Urban Economics*; *Review of Economics and Statistics* (x4); *Review of Economic Dynamics*; *Review of Economic Studies*; *Scandinavian Journal of Economics*; *Spatial Economic Analysis*; UIUC Campus Research Board (x4)

Economics Presentations to Non-Academic Audiences

Ameren (2020), Wesley Church Fall Seminar (2021)

Media Interviews

Daily Illini (206), ProPublica (2026), WCIA (2025), Illinois Public Media (2025), WAND (2025), *Daily Illini* (2024), *Illinois Student Undergraduate Research Journal* (2023), University of Illinois News Bureau (2022), *Higher Ed Dive* (2022), *Fortune* (2022), WAND (2022), Bruce St. James Radio Show WLS 890 (2021), National Public Radio Marketplace (2021), *Daily Illini* (2020)

Other Professional Activities

University of Illinois System Institute of Government & Public Affairs Fiscal Health Group (2017-present)

AREUEA Mentor Junior Scholar Mentor (2025)

UEA North American Conference Program Committee (2026)

Pre-Doctoral Employment

Federal Reserve Board of Governors 2010-2012
Research Assistant, Advanced Foreign Economies

Federal Deposit Insurance Corporation, Intern 2007

International Monetary Fund, Intern 2005

Personal

U.S. Citizen, Married, 2 children