MILANO THE NEW SCHOOL FOR MANAGEMENT AND URBAN POLICY

U.S. Housing Policy

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Spring 2011 Tuesdays, 4:00-5:50 pm Office Hours: by appointment

SYLLABUS

The collapse of the mortgage and housing markets in 2007 and 2008 were at the core of the financial crisis and subsequent recession that the United States and many other nations are still struggling to emerge from. The crisis has also brought into question virtually all assumptions about housing markets, home ownership, housing finance, and housing policy.

This course will situate the still evolving housing crisis within a historical, economic, and political context. It will examine the prevailing assumptions and institutions that governed housing policy prior to the current crisis. It will examine the causes and consequences of the crisis and discuss alternative policy options for its resolution. This course is designed to provide the background necessary to become informed participants in this debate over the future of U.S. housing policy and to develop conceptual tools necessary to formulate and implement housing policy.

The course introduces key concepts and institutions pertaining to housing policy. It emphasizes the economic, institutional, and political forces that influence the production, distribution, maintenance, and location of housing. The first part of the course covers the overarching context for U.S. housing policy, including housing market dynamics, housing finance, taxation, and racial discrimination. The second part traces the evolution of federal, state and local housing programs, with emphasis given to low-income rental housing. The third part will focus on selected topics, including mixed-income housing and the relationship between housing and environmental sustainability. Virtually every session will reflect on the current housing crisis.

The course will involve a combination of lectures, class discussion, videos, and a field trip. It is absolutely essential to have read the required readings before each class session. All students must write at least **five** discussion papers, each about two pages in length, on the key issues raised in the required readings. These discussion papers will not be graded individually but will contribute to the class participation grade.

In addition to the discussion papers, students will complete three assignments: an analysis of an urban housing market, an in-class exam, and a take-home final exam.

Course Requirements

- 1. Prompt class attendance. Class begins at 4:00 sharp.
- 2. Completion of the assigned readings and active class discussion.
- 3. Submission of discussion papers (at least five of 12)
- 4. Completion of Housing Market Analysis assignment.
- 5. Completion of in-class exam.
- 6. Completion of take-home final exam.

Final grades will be based on the following:

Class Participation (including
Five discussion papers) 25%
Housing Market Analysis 20%
In-Class Exam 25%
Final Exam/Term Paper 30%

Late Assignments: Assignments submitted more than one week after the due date will be penalized by one full grade (e.g., from B+ to C+).

Incompletes: Incompletes can be given only if an "incomplete" form is filled out and signed by me at least two sessions prior to the final exam.

Field Trip: Towards the end of the term the class will visit a housing organization. Details will be provided shortly.

Readings

The required readings include a textbook (written by the instructor), an edited collection of essays (*A Right to Housing*) and articles, book chapters, and reports. Many readings must be downloaded off the web (either directly, through Fogelman Library's electronic resources, or through Blackboard), The Internet addressees of most downloadable readings are listed on this syllabus; the rest must be accessed through Fogelman Library's electronic resources or through Blackboard. The syllabus also lists many optional readings, some of which are available on the web while others can be found at the Fogelman or Bobst (NYU) libraries.

The two required texts for the course are

Rachel G. Bratt et al., editors, *A Right to Housing: Foundation for a New Social Agenda* (Philadelphia: Temple University Press, 2006). Referred to below as "Bratt"

Alex F. Schwartz, *Housing Policy in the United States:* 2nd *Edition.* (New York: Routledge, 2010). Referred to below as "Schwartz"

Both texts are available at Barnes and Noble (5th Avenue at 18th Street). They may also be ordered online. One copy of each is also on reserve at the Fogelman Library.

Note: Several required and optional readings are from the New York Times' series of articles on the financial crisis, entitled "The Reckoning" The entire series is available at http://topics.nytimes.com/top/news/business/series/the_reckoning/index.html?scp=2&sq=the%20reckonin%20g&st=cse. Articles not assigned in the syllabus are also very interesting and well worth reading!

Handouts

Additional materials, including articles, charts, and tables, will be handed out at most class sessions. These handouts are an integral element of the course. If you miss any classes, be sure to ask me for copies of any handouts that were distributed.

Internet Resources

The web pages listed below provide data, programmatic information, and policy analysis pertaining to housing policy. Most of the web pages include links to many other useful sites.

Government

U.S. Department of Housing and

Urban Development http://www.hud.gov/
HUD User http://www.huduser.org/
U.S. Census http://www.census.gov/

American Housing Survey http://www.census.gov/prod/www/abs/h170sma.html

NYC Dept. of Housing Preservation

and Development http://www.ci.nyc.ny.us/html/hpd/home.html

Millennial Housing Commission http://govinfo.library.unt.edu/mhc/MHCReport.pdf

New York City Rent Guidelines Board http://www.housingnyc.com/

Finance

Fannie Mae http://www.fanniemae.com/#who

Board of Governors of the Federal Reserve http://www.bog.frb.fed.us/ Federal Reserve Bank of New York http://www.ny.frb.org/

Advocacy and Policy Analysis, and Other Information

Furman Center for Real Estate & Urban

Policy http://furmancenter.org/

National Association of Home Builders http://www.nahb.com/facts/default.htm

Knowledgeplex http://www.knowledgeplex.org

Affordable Housing Resource Center http://www.novoco.com/resource.shtml

Housingonline http://www.housingonline.com/

Low Income Housing Coalition http://www.nlihc.org/ Center on Budget and Policy Priorities http://www.cbpp.org/

Center for Housing Policy http://www.nhc.org/index.html

National Coalition for the Homeless HTTP://NCH.ARI.NET/

National Housing Conference http://www.nhc.org/housing/pubs-descriptions

Tenant Net Home Page http://tenant.net/main.html

Joint Center for Housing Studies http://www.gsd.harvard.edu/jcenter/

National Housing Institute http://www.nhi.org/

Housing Research Foundation (HOPE VI) http://www.housingresearch.org/hrf/hrf_home.nsf

Woodstock Institute http://online.nonprofit.net/woodstock/

Comm-Org http://comm-org.wisc.edu/

City Limits Weekly http://www.citylimits.org/weekly/index.htm

Enterprise Community Partners http://www.enterprisecommunity.org/

Local Initiatives Support Corp. http://www.liscnet.org/

Center for Community Change http://www.communitychange.org/

The New York Times series on the mortgage

crisis ("The Reckoning")

 $http://topics.nytimes.com/top/news/business/series/the_reckoning/index.html?scp=2\&sq=the\%20 reckoning/index.html?scp=2\&sq=the\%20 reckoning/index.html?scp=2\&s$

konin%20g&st=cse

Session 1 1/25/11 Course Introduction

Video: "Long Way Home"

Schwartz—Chapter 1.

Bratt—"Why a Right to Housing is Needed and Makes Sense: Editors' Introduction" (pp. 1-19)

Optional

Report of the Millennial Housing Commission. Washington, D.C. 2002.. Read "Why Housing Matters" (pp. 10-13). http://govinfo.library.unt.edu/mhc/MHCReport.pdf

Session 2 2/1/11 Operation of Housing Markets: Components of Demand and Supply, Filtering and Neighborhood Change, and the Economics of Rental Housing

On Blackboard

"Filtering" and "Housing Markets" in the Encyclopedia of Housing.

James Heilbrun, *Urban Economics and Public Policy* (Third Edition), New York, St. Martin's Press, 303-305; 310-312; and 315-320.

Peter D. Salins, The Ecology of Housing Destruction. New York University Press, 1980: 91-116.

Margery Austin Turner and John G. Edwards, "Affordable Rental Housing in Metropolitan Neighborhoods." Chapter 5 in G. Thomas Kingsley and Margery Austin Turner, eds., Housing Markets and Residential Mobility (Washington, D.C. Urban Institute Press, 1994).

Douglas Martin, "The Life of a Small Landlord." New York Times, Jan. 15, 1995.

On the web

Paul Leonard and Maureen Kennedy. 2001. "Dealing with Neighborhood Change: A Primer on Gentrification and Policy Choices." Discussion Paper Prepared for The Brookings Institution Center on Metropolitan and Urban Policy and Policy Link.

(http://www.brookings.org/es/urban/gentrification/gentrification.pdf). Read pp. 1-41.

Optional

Lance Freeman and Frank Braconi. 2004. "Gentrification and Displacement in New York City." *Journal of the American Planning Association*. 70(1):39-52. (available through Fogelman Library's on-line journals)

Kathe Newman and Elvin K. Wyly. 2006. "The Right to Stay Put, Revisited: Gentrification and Resistance to Displacement in New York City." *Urban* Studies 43, 1 (Jan.): 23-57. (available through Fogelman Library's on-line journals)

Skaburskis, Andrejs. 2006. "Filtering, City Change and the Supply of Low-Priced Housing in Canada," *Urban Studies* 43, 3, 533-558.

McClure, Kirk. (2005). "Deciphering the Need in Housing Markets: A Technique to Identity Appropriate Housing Policies at the Local Level," in *Journal of Planning Education and Research* 24(4): 361-378. (Access via Fogelman Library's electronic resources).

Loretta Lees, Tom Slater, and Elvin Wyly, Gentrification (New York: Routledge, 2008).

Loretta Lees, Tom Slater, and Elvin Wyly, The Gentrification Reader (New York: Routledge, 2010).

Frederick J. Eggers and Fouad Moumen, Rental Market Dynamics: 2005-2007. Washington, DC: HUD. http://www.huduser.org/portal/datasets/cinch/cinch07/Rental_Mrkt_05-07.pdf

Gregory Watson and Frederick Eggers. "Rental Housing Dynamics: Is Affordable Housing for the Poor an Endangered Species? December 31, 2003. http://www.huduser.org/Datasets/ahs/RENTALMARKETDYNAMICS.pdf

John Gilderbloom and Richard Appelbaum, *Rethinking Rental Housing* (Philadelphia: Temple University Press, 1988): pp. 83-94

Neil Smith and James DeFillipis. "The Reassertion of Economics: 1990s Gentrification in the Lower East Side." International Journal of Urban and Regional Research 23, 2 (Dec. 1999): 638-653.

William G. Grigsby, *Housing Markets and Public Policy*, University of Pennsylvania Press, 1963, Chapter 2, "The Market Structure," pp. 30-43, 76-83.

C. Tsuriel Somerville and Cynthia Holmes, "Dynamics of the Affordable Housing Stock: Microdata Analysis of Filtering. *Journal of Housing Research* 12,1 (2001): 115-140. http://www.knowledgeplex.org/kp/text_document_summary/scholarly_article/relfiles/jhr_1201_some rville.pdf

Elvin K. Wyly and Daniel J. Hammel, "Islands of Decay in Sea of Renewal: Housing Policy and the Resurgence of Gentrification." *Housing Policy Debate* 10,4 (1999): 711-771. See also commentaries in same issue by John D. Kasarda, Brian J. L. Berry, and Peter Marcuse.

Session 3 2/8/11 Housing Market Trends: Housing Production,
Quality, Affordability, and Tenure/Introduction to Housing
Data and Other Resources on the Internet

Housing Market Analysis Assignment Distributed

Schwartz—Chapter 2

Bratt-- *Skim* Chapter 1 (Chris Tilly, "The Economic Environment of Housing: Income Inequality and Insecurity?")

and read Chapter 2 (Michael Stone, "Housing Affordability: One –Third of a Nation Shelter-Poor")

On the Web

Joint Center for Housing Studies of Harvard University, State of the Nation's Housing: 2010

http://www.jchs.harvard.edu/publications/markets/son2010/son2010.pdf

U.S. Department of Housing and Urban Development, Worst-Case Housing Needs 2009: A Report to Congress (February 2011). Read pp. 1-23

http://www.huduser.org/Publications/pdf/worstcase_HsgNeeds09.pdf

U.S. Department of Housing and Urban Development, The 2009 Annual Homeless Assessment Report to Congress. June 2010.

http://www.hudhre.info/documents/5thHomelessAssessmentReport.pdf. Read executive summary (pp. i-v).

George Sternlieb and James W. Hughes, "Private Market Provision of Low-Income Housing: Historical Perspective and Future Prospects," in *Housing Policy Debate* Vol. 2, Issue 2 1991, pp. 123-135 (you can skip or skim the rest of the article)

 $(\underline{http://www.knowledgeplex.org/kp/text_document_summary/scholarly_article/relfiles/hpd_0202_sternlieb_pt1.pdf)$

Optional

Center for Housing Policy. 2010. "Paycheck to Paycheck 2010: Executive Summary. http://www.nhc.org/media/files/P2P_2010_ExecutiveSummary.pdf

Keith Wardrip. 2009. "Housing Affordability Trends for Working Households: Affordability Worsens Despite Decline in Home Prices." Washington, D.C.: Center for Housing Policy. http://www.nhc.org/media/documents/Housing_Affordability_Trends.pdf

Kathyrn P. Nelson, "Whose Shortage of Affordable Housing." Housing Policy Debate 5,4: 401-442,

Session 4 2/15/2011 History of Housing Finance From the Great Depression of the 1930s to the Mortgage Crisis of the 2000s.

Draft Data Tables for Housing Market Analysis Due at Beginning of Class

Schwartz-- Chapter 3

Bratt—Chapter 4 (Michael Stone, "Pernicious Problems of Housing Finance")

On Blackboard

Dan Immergluck, *Foreclosed* Chapter 3 ("The High-Risk Revolution") read pp. 68-72 and 84-98 skim pp 72-83.

"Secondary Housing Market" Encyclopedia of Housing

Kenneth Jackson, *Crabgrass Frontier* (New York: Oxford University Press, 1985), Chpt. 11 ("Federal Subsidy and the American Dream: How Washington Changed the American Housing Market")

Mark Zandi, *Financial Shock* (New York: FT Press, 2008), Chapter 1 (Subprime Precis) and Chapter 7 (Financial Engineers and Their Creations).

On the Web

Charles Duhigg, "Pressured to Take More Risk, Fannie Reached Tipping Point." New York Times (October 4, 2008). http://www.nytimes.com/2008/10/05/business/05fannie.html

Audio: This American Life, Episode 355—"The Giant Pool of Money." *Superb* summary of the mortgage crisis. Transcript available at http://www.thislife.org/extras/radio/355_transcript.pdf Audio is available at http://www.thislife.org/radio_episode.aspx?episode=355 (60 minutes—but well worth the listen)

Optional

Video: The Mortgage Mess (NOW report on PBS) http://www.pbs.org/now/shows/346/video.ht ml

Video: NewsHour (PBS), "Risky Subprime Market Sends Ripples Through Financial World" http://www.pbs.org/newshour/bb/business/july-dec07/subprime_08-30.html

Ingrid Gould Ellen, John Napier Tye, and Mark Willis. 2011. "The Secondary Market for Housing Finance in the United States: A Brief Overview." Chapter 1 in Smith and Wachter eds., *The US Mortgage System* (forthcoming). Available on Blackboard.

Ingrid Gould Ellen and Mark Willis. 2011. "Improving U.S. Housing Finance Through Reform of Fannie Mae and Freddie Mac: A Framework for Evaluating Alternatives." Chapter 13 in Smith and Wachter eds., *The US Mortgage System* (forthcoming). Available on Blackboard.

Joe Nocera. 2009. "Propping up a house of cards." New York Times (Feb. 27). http://www.nytimes.com/2009/02/28/business/28nocera.html (also on Blackboard). http://www.nytimes.com/2009/02/28/business/28nocera.html

U.S. Department of Housing and Urban Development. 2010. "Report to Congress on the Root Causes of the Foreclosure Crisis." http://www.huduser.org/Publications/PDF/Foreclosure_09.pdf

Michael Lewis. 2010. The Big Short: Inside the Doomsday Machine. New York: Norton.

Dan Immergluck, "From the Subprime to the Exotic: Excessive Mortgage Market Risk and Foreclosures." *Journal of the American Planning Association* (Winter 2008) (available on Blackboard)

Financial Crisis Commission. 2010. "Government-Sponsored Enterprises and the Financial Crisis.", Preliminary Staff Report, April 7. http://www.fcic.gov/reports/pdfs/2010-0409-GSEs.pdf

Bratt—Chapter 12 (Michael Swack, "Social Financing")

Roger Lowenstein, "Triple-A Failure" The New York Times Magazine. April 27, 2008. http://www.nytimes.com/2008/04/27/magazine/27Credit-t.html?_r=1&sq=triple%20a%20Failure&st=cse&scp=1&pagewanted=all

Edward M. Gramlich, *Subprime Mortgages: America's Latest Boom and Bust* (Washington, DC: The Urban Institute Press, 2007).

Peter Goodman and Gretchen Morgenson, "By Saying Yes, WAMU Build Empire on Shaky Loans." New York Times, December 28, 2008. http://www.nytimes.com/2008/12/28/business/28wamu.html

Louise Story, "On Wall Street, Bonuses, Not Profits Were Real." New York Times, December 17, 2008. http://www.nytimes.com/2008/12/18/business/18pay.html

Eric Dash and Julie Cresswell., "Citigroup Saw No Red Flags Even as it Made Bolder Bets." New York Times, Nov. 22, 2008. http://www.nytimes.com/2008/11/23/business/23citi.html

Gretchen Morgenson, "How the Thundering Herd Faltered and Fell". New York Times (Nov. 8, 2008) http://www.nytimes.com/2008/11/09/business/09magic.html

Denise DiPasquale and Jean L. Cummings, "Financing Multifamily Rental Housing: the Changing Role of Lenders and Investors." *Housing Policy Debate* 3,1 (1992): 77-116. http://www.knowledgeplex.org/kp/text_document_summary/scholarly_article/relfiles/hpd_0301_dipasquale.pdf

Richard K, Green, and Susan Wachter, "The Housing Finance Revolution." Paper prepared for the 31st Economic Policy Symposium: Housing, Housing Finance, and Monetary Policy. Jackson Hole, WY. Federal Reserve Bank of Kansas City. See pages 21-43. http://www.kansascityfed.org/publicat/sympos/2007/PDF/2007.08.21.WachterandGreen.pdf

Anne Schnare. "The Impact of Changes in Multifamily Housing Finance on Older Urban Areas." Brookings Center on Urban and Metropolitan Policy, June 2001. http://www.brook.edu/es/urban/schnarefinal.pdf

Dan Immergluck, Credit to the Community: Community Reinvestment and Fair lending Policy in the United States. (Armonk, NY: M.E. Sharpe, 2004).

Robert Sherrill, "The Looting Decade: S&Ls, Big Banks, and Other Triumphs of Capitalism," *The Nation*, November 19, 1990, pp. 589-623. [Very amusing, and informative]

Session 5 2/22/2011 The Mortgage Crisis: Policy Response

On the Web

Congressional Oversight Panel, December Oversight Report—A Review of Treasury's Foreclosure Prevention Programs (December 14) http://cop.senate.gov/documents/cop-121410-report.pdf. Read Part 1 (pp. 8-71) and Annex 1 (pp. 111-122) Rest is optional.

National Low Income Housing Coalition. 2010. "2010 Advocates' Guide To Housing and Community Development Policy: "Neighborhood Stabilization Program." (pp. 150-153) http://www.nlihc.org/doc/2010-ADVOCATES-GUIDE.pdf

Daniel Fleischman. 2010 "Nonprofit Strategies for Returning REO Properties to Effective Use." Federal Reserve Banks of Boston and Cleveland and the Federal Reserve Board http://www.bos.frb.org/commdev/REO-and-vacant-properties/107-Fleischman.pdf

Amanda Sheldon, Phillip Bush, Aaron Keasley, and Anne Glass. 2009."The Challenge of Foreclosed Properties: An Analysis of State and Local Plans to Use the Neighborhood Stabilization Program." Enterprise Community Partners and Neighborworks. (skim) http://www.practitionerresources.org/cache/documents/672/67247.pdf

On Blackboard

Dan Immergluck, "State Foreclosure Mitigation Strategies: A Comparison of Round 1 and Round 2 Hardest Hit Fund Plans in States with Nonjudicial Foreclosures." (skim)

Dan Immergluck, *Foreclosed* Chapters 6 (read pp. 183-196) and 7 (read all).

Optional

James Carr, "Taking the Bull by the Horns," Shelterforce #156 (Winter 2008). http://www.shelterforce.org/article/1233/taking_the_bull_by_the_horns/

Mark Zandi, *Financial Shock* (New York: FT Press, 2008), Chapter 12 (Timid Policymakers Turn Bold) and Chapter 14 (Back to the Future). (On Blackboard)

Center for Housing Policy. 2011 Foreclosure-Response.org. Website includes a variety of materials on policy responses to the foreclosure crisis. http://www.foreclosure-response.org/nsp.html

G. Thomas Kingsley, Robin Smith, and David Price. 2009. "The Impact of Foreclosures on Families

and Communities." Report prepared for the Open Society Institute. http://www.urban.org/UploadedPDF/411909_impact_of_forclosures.pdf

Federal Reserve Banks of Cleveland and Boston and the Federal Reserve Board. 2010. *REO & Vacant Properties: Strategies for Neighborhood Stabilization.*

http://www.federalreserve.gov/events/conferences/2010/reovpsns/downloads/reo_20100901.pdf **Session 6 3/1/2011 Housing and Federal Tax Policy**

Housing Market Analysis Due at Beginning of Class

Schwartz-- Chapters 4 and 5

Bratt—Chapter 5, (Peter Dreier, "Federal Housing Subsidies: Who Benefits and Why." Read pp.. 119-127)

On Blackboard

"Tax Expenditures" and "Tax Deductions" pp. 575-579 in *The Encyclopedia of Housing*, W. Van Vllet, ed.

Patrick E. Clancy, "Tax Incentives and Federal Housing Programs: Proposed Principles for the 1990s." Chapter 11 in Denise DiPasquale and Langley C. Keyes, eds., *Building Foundations* Philadelphia: University of Pennsylvania Press, 1990.

On the Web

Vikas Bajaj and David Leonhardt, "Tax Break May Have Helped Cause Housing Bubble." New York Times (Dec. 18, 2008). http://www.nytimes.com/2008/12/19/business/19tax.html

Optional

Enterprise Community Investment, Inc. "Tax Credits 101" http://www.enterprisecommunity.com/industryTaxCredit/TaxCredits.html

Kirk McClure, "The Low-Income Housing Tax Credit Program Goes Mainstream and Moves to the Suburbs." *Housing Policy Debate* 17,3: 419-446. (available via Fogelman's electronic resources)

National Low Income Housing Coalition. 2010. "2010 Advocates' Guide To Housing and Community Development Policy: Low Income Housing Tax Credit (LIHTC)." Pp. 127- 130. http://www.nlihc.org/doc/2010-ADVOCATES-GUIDE.pdf

The Danter Company, "The Low Income Housing Tax Credit Program" (useful background information http://www.danter.com/taxcredit//

James R. Follain, David C. Ling, and Gary A. McGill, "The Preferential Income Tax Treatment of Owner-Occupied Housing: Who Really Benefits?" *Housing Policy Debate* 4.1 (1993): 1-24.

Session 7 3/8/2011 Institutional Barriers: Discrimination in Real Estate and Mortgage Markets and Exclusionary Zoning

Schwartz--Chapter 11

Bratt—Chapter 3 (Nancy Denton, "Segregation and Discrimination in Housing")

On Blackboard

"Exclusionary Zoning" and "Discrimination" in Encyclopedia of Housing.

Anthony Downs, "Reducing Regulatory Barriers to Affordable Housing Erected by Local Governments." Chapter 10 in G. Thomas Kingsley and Margery Austin Turner, eds., Housing Markets and Residential Mobility (Washington, D.C.L Urban Institute Press, 1994).

Gregory Squires, 2002. "Rough Road to Reinvestment." Introduction to *Access to Capital: Advocacy and the Democratization of Financial Institutions*. (Philadelphia, Temple University Press, 2002)

New York University School of Law, Center for Real Estate and Public Policy, Reducing the Cost of Construction in New York City. A Report to the New York City Partnership and Chamber of Commerce and the New York City Department of Housing Preservation and Development. July 1999. Executive Summary.

On The Web

Roger Starr, "Stagnation by Regulation: the Sad Tale of the Three-Family House." *Civic Bulletin* #8 1(1997) (New York: Manhattan Institute, Center for Civic Innovation.) http://www.manhattan-institute.org/html/cb_8.htm

Optional

Xavier de Sousa Briggs, editor, *The Geography of Opportunity: Race and Housing Choice in Metropolitan America*. Washington, DC: Brookings Institution Press, 2004. See especially chapters 3, 4, and 5.

U.S. Department of the Treasury and U.S. Department of Housing and Urban Development. 2000. Joint Report on Recommendations to Curb Predatory Home Mortgage Lending. http://www.knowledgeplex.org/kp/report/report/relfiles/treasrpt.pdf . Focus on executive summary (1-12) and sections on neighborhood effects (47-52).

Federal Reserve Banks of San Francisco and Boston. 2009. Revisiting the CRA: Perspectives on the Future of the Community Reinvestment Act.

http://www.frbsf.org/publications/community/cra/revisiting_cra.pdf

Dan Immergluck, Credit to the Community: Community Reinvestment and Fair lending Policy in the United States. (Armonk, NY: M.E. Sharpe, 2004).

Advisory Commission on Regulatory Barriers to Affordable Housing, "Not In My Back Yard" Removing Barriers to Affordable Housing, Washington, DC: U.S. Dept. of Housing and Urban Development, 1991, Chapter 2.

Chester Hartman, "Comment on Anthony Downs's The Advisory Commission on Regulatory Barriers to Affordable Housing: Its Behavior and Accomplishments." *Housing Policy Debate* 2,4 (1991): 1161-1168.

http://www.knowledgeplex.org/kp/text_document_summary/scholarly_article/relfiles/hpd_0204_hartman.pdf

Discrimination in Metropolitan Housing Markets: National Results from Phase 1 of the Housing Discrimination Study (HDS). Washington, D.C.: HUD, 2002. Read Executive Summary. http://www.huduser.org/publications/pdf/Phase1 Executive Summary.pdf

Arnold R. Hirsch. "Choosing Segregation: Federal Housing Policy Between *Shelley* and *Brown*. Chapter 10 in John F. Bauman, Roger Biles, and Kristin M. Szylvian, eds. *From the Tenements to the Taylor Homes: In Search of an Urban Housing Policy in 20th – Century America*. University Park, PA: The Pennsylvania State University Press, 2000.

Douglas Massey and Nancy Denton, *American Apartheid* (Cambridge: Harvard University Press, 1993) Chapter 4 (The Continuing Causes of Segregation) and Chapter 7 (The Failure of Public Policy)

Gregory D. Squires, *Capital and Communities in Black and White* (Albany: SUNY Press, 1994), Chapter 4 ("Redlining and Community Reinvestment.")

Lynn Elaine Browne and Geoffrey M. B. Tootell, "Race and Mortgage Lending." *Federal Reserve Bank of Boston Regional Review* 5,4 (Fall 1995): 14-19.

Alice Munnel et al., "Mortgage Lending in Boston: Interpreting HMDA Data." Boston: Federal Reserve Bank of Boston: Working Paper 92-6, 1992.

Alex Schwartz, "From Confrontation to Collaboration? Banks, Community Groups and the Implementation of Community Reinvestment Agreements." *Housing Policy Debate* 9, 3 (1998): 631-662.

http://www.knowledgeplex.org/kp/text_document_summary/scholarly_article/relfiles/hpd_0903_sch

wartz.pdf

Anthony Downs, ed., *Growth Management and Affordable Housing: Do They Conflict?* (Washington, D.C.: The Brookings Institution, 2004)

W. Dennis Keating, *The Suburban Racial Dilemma: Housing and Neighborhoods* (Philadelphia: Temple University Press, 1994) Chapter 11: "Open Housing Policies and Programs."

Arthur Nelson, Rolf Pendall, Casey J. Dawkins, and Gerrit J. Knaap. "The Link Between Growth Management and Housing Affordability: The Academic Evidence." Washington, D.C.: Brookings Institution on Urban and Metropolitan Policy, February 2002. Read Executive Summary. http://www.brookings.edu/~/media/Files/rc/reports/2002/02metropolitanpolicy_arthur%20c%20%20 nelson%20%20rolf%20pendall%20%20casey%20j%20%20dawkins%20%20and%20gerrit%20j%20%20knaap/growthmang.pdf

March 14- March 20 Spring Break

Session 8	3/22/2011	In-Class Exam

Sessions 9 3/29/11 From Public Housing to Vouchers: A Brief History of Federal & 4/5/11 Housing Programs

Schwartz: Chapters 6 (read for 3/29) and 7 and 8 (read for 4/5)

Bratt—Chapter 6 (Peter Marcuse and W. Dennis Keating, "The Permanent Housing Crisis: The Failures of Conservatism and the Limitations of Liberalism") (read for 4/5)

On Blackboard (read for 3/29)

"Public Housing" pp. 442-446 in *The Encyclopedia of Housing* (Sage, 1998) W. Van Vliet, ed. (read for 3/29)

Alex Kotlowitz, *There Are No Children Here*. (New York: Doubleday, 1991): pp. 19-29; 303-304. (read for 3/29)

Report of the President's Commission on Housing, pp. 12-15.

Audio: "Personal Story: The Visitor" (10 mins.) http://www.chicagopublicradio.org/programs/specials/chicagomatters/cm02_housing/cm02rptsra.asp (listen for 3/29)

On the Web

Barbara Sard and Will Fischer "Preserving Safe, High-Quality Public Housing Should be a Priority for Federal Housing Policy." Revised October 8, 2008. http://www.cbpp.org/9-18-08hous.pdf (read for 3/29).

Report of the Millennial Housing Commission. Washington, D.C. 2002. http://govinfo.library.unt.edu/mhc/MHCReport.pdf Read "The Federal Role in Housing" (pp. 22-25); Skim "Appendix 3: Description of Housing Programs" (pp. 106-119). (read for 4/5)

National Low Income Housing Coalition. 2010. "2010 Advocates' Guide To Housing and Community Development Policy: Project Based Housing Assistance." (pp. 161-163) http://www.nlihc.org/doc/2010-ADVOCATES-GUIDE.pdf (read for 4/5)

National Low Income Housing Coalition. 2005. "Housing Vouchers: A Review of Empirical Literature from 2000 to 2004." http://www.nlihc.org/doc/vsliteraturereview.pdf (read for 4/5)

Optional

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Session 11 4/12/2011 The New Priority: Dispersal and Income Integration

Video: "20/20" segment on Moving to Opportunity

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Session 12 4/19/2011 State and Local Housing Programs: Tax-Exempt Financing; Housing Trust Funds, Inclusionary Zoning, and New York City

Schwartz-- Chapter 9

Bratt—Chapter 17 (John Emmeus Davis, "Between Devolution and the Deep Blue Sea: What's a City or State to Do?")

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Elizabeth Mueller and Alex Schwartz, "Against the Tide: Can States and Localities House the Poor?" *Journal of the American Planning* Association (Winter 2008).

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Session 13 4/26/11 The Role of Nonprofit Organizations and Public-Private Partnerships

Take-Home Final Distributed—Due 5/10/11

Field Trip to be scheduled for Friday May 6: Details to be Announced

Bratt—Chapter 16 (Rachel G. Bratt, "Community Development Corporations: Challenges in Supporting a Right to Housing")

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Session 15 5/10/2011 Final Exams Due. Celebration // Video Reprise: "Long Way Home"

Take-home exam due