

("HHI-Sponsored Sessions at ARES" Cont.)

The work of Roger Brown on risk analysis and bubbles illustrates so elegantly how we tend to use simplified and often biased models because of the momentum of our shared methods and history.

Mean variance risk analysis without much emphasis on the importance of fat tails and the use of limited empirics (Black Swans) is a rather crude tool and involves biases that can be avoided with techniques like spectral risk analysis which does not impose unrealistic distributions upon model assumptions. Yet, such a technique, which Roger has made available, is seldom used. We tend to do what we know with methods that we understand until they no longer work. One major point of presenters at this session was that many of the methods used in the past no longer work. The world has become too complex and our old models were not designed to accommodate the flow of information and speed with which decisions are made today.

Modern day viral-like communication was incorporated in a fascinating paper by Seiler *et al* on strategic default spreading like a disease and related to the influence and the connectivity of the agents in the market. Larry emphasized the academic and industry gap but the gap that may be more important is really between the research analysts who think they have all the right answers in hindsight, using traditional analysis assuming rational efficient markets versus those incorporating new multi-disciplinary approaches to decision making. Trying new tools, like spectral analysis, and learning new methods requires an investment that many of us have been unwilling to make.

Complexity theory, spectral risk analysis, multi-faceted models, agent based models

and better data will not generate the insights desired but they may help move us in the right direction. What we can do is continue to assemble open-minded thinkers like those who participated in the Hoyt sessions at ARES and move towards integrating broader-minded thinking into our classrooms and our research. Continuing to sponsor "events" (roundtables, featured speakers, sessions, etc.) that foster these newer methodologies constitute an appropriate role for HHI and ASI.

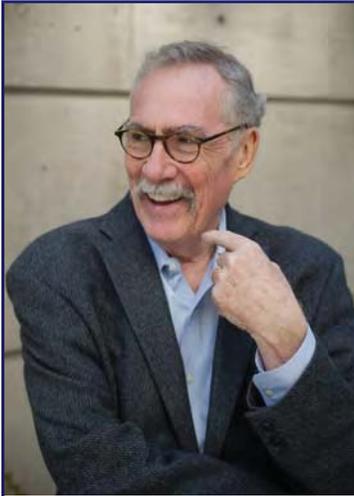
[Contributed by Norm Miller (University of San Diego)]

The 2012 Annual Development Fund Drive

The contributions to the 2012 Development Fund drive assist in the continued success of the Weimer School, the Hoyt Fellows, and other activities of HHI and ^MASI. Given the economic conditions and the many requests from other deserving organizations, we are particularly grateful for your generosity. Your invitation to participate will arrive in November.

Thank you!

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John M. Quigley

and analysis were greatly valued. His wide range of interests, friends and acquaintances often provided nominations of Honorary Weimer School Fellows, who he was always willing to approach on behalf of the School. John's keen mind, intellectual curiosity and recognition of societal needs contributed to a diversity of research and publication, including

In Memoriam John M. Quigley 1942 - 2012

We lost our friend and colleague, John M. Quigley (1993 Weimer School Fellow and Weimer School Faculty Member since 1998) on May 12, 2012. John was a major contributor to the Weimer School where his thoughtful comments

urban economics and housing markets, homelessness, racial discrimination, mortgage default and environmental economics. John freely shared his insightful analysis as a faculty member at the Weimer School, in a multitude of co-authored papers, and as a mentor to his students.

Among his many honors were the I. Donald Turner Distinguished Professorship of Public Policy, Business and Economics at UC-Berkeley and an honorary degree from the Royal Institute of Technology in Sweden where he was cited as "the world's eminent researcher in the fields of housing and urban economics as well as in areas related to public economics and infrastructure investment."

We will greatly miss John, his insightful commentary, camaraderie and booming laughter.

^M_SASI Events and Awards

2012 AREUEA Breakfast

^M_SASI sponsored its annual breakfast for invited guests at the 47th annual AREUEA conference, January 6-8, 2012 held at the Swissôtel Chicago in Chicago, Illinois. About 30 people attended the annual event.

2012 ARES Breakfast

^M_SASI hosted its annual breakfast at the April 2012 27th Annual ARES meeting held at the Tradewinds Island Resort in St. Petersburg Beach, Florida. More than 40 people attended.

2013 AREUEA Breakfast

^M_SASI will sponsor its annual breakfast at the 48th annual AREUEA conference, January 4-6, 2013 in San Diego, CA. Invitations containing particulars will be sent this Fall and a prompt reply will be appreciated.

2013 ARES Breakfast

^M_SASI will sponsor its annual breakfast at the ARES Meeting being held April 10-13, 2013 at the Mauna Lani Bay Hotel and Bungalows, Kohala Coast, Hawaii.

AREUEA Dissertation Awards

HHI provides AREUEA dissertation awards annually in honor of Dr. Maury Seldin. Recipients are chosen

by an AREUEA committee and announced at the AREUEA Presidential luncheon. Award recipients in 2012 were Andrew Paciorek (University of Pennsylvania), and Naomi Hausman (Harvard University).

ARES Awards

The two "Best Paper" awards sponsored by ^M_SASI were presented at the April 2012 ARES meetings. The "Best" Paper on Innovative Thinking, better known as the "Thinking Out of the Box" award was presented to Craig A. Depken II, (UNC- Charlotte) Harris Hollans, (Auburn University) and Steve Swidler (Auburn University) for their paper entitled "Flips, Flops, and Foreclosures: Anatomy of a Real Estate Bubble." The "Best" research paper published in JRER in 2011 was awarded to William G. Hardin III (Florida International University) and Matthew D. Hill (The University of Mississippi) for their paper entitled "Credit Line Availability and Utilization in REITs."

AsRES Awards

This year's winners of the ^M_SASI-sponsored "Best" Paper award presented at the 17th Asian Real Estate Society International Conference are Erasmo Giambona (University of Amsterdam), Antonio S. Mello (University of Wisconsin) and Timothy Riddiough (University of Wisconsin) for their paper entitled, "Collateral and the Limits of Debt Capacity: Theory and Evidence."