

## CYNTHIA ANNE KROLL

**Executive Director, Staff Research, and Senior Regional Economist**  
**Fisher Center for Real Estate and Urban Economics**  
**Haas School of Business, University of California Berkeley**

### EDUCATION

**Ph.D., City and Regional Planning**, University of California at Berkeley, 1981  
Major Fields: Regional Development, Economic Theory  
Dissertation: The Local Distributional Impacts of Coal Development in the Northern Great Plains  
**M.C.P., City and Regional Planning**, University of California at Berkeley, 1974  
Major Field: Environmental Planning  
**A.B., Social Science and Art**, with Honors, University of California at Berkeley, 1971

### PROFESSIONAL AND TEACHING EXPERIENCE

**Executive Director, Staff Research, and Senior Regional Economist**, Fisher Center for Real Estate and Urban Economics, University of California Berkeley (since 1983)  
**Visiting Faculty**, Southwest University for Finance and Economics, Chengdu, China (summer 2011, 2012)  
**Adjunct Lecturer**, City and Regional Planning, University of California at Berkeley (1985-87, 1996, 2005)  
**Guest Faculty**, Urban Land Institute Real Estate School, Market Analysis Class (1987, 1990, 1997, 1999)  
**Development Specialist, Acting Deputy Director**, California Office of Economic Policy, Planning and Research, San Francisco (1981-1983)  
**Regional Planner**, Association of Bay Area Governments, Berkeley, (1980-1981)  
**Urban Analyst**, Center for Resource and Environmental Systems Studies, SRI International, (1974-1980)

### BOARDS AND COMMITTEES

**Bay Area Economic Institute**, Research Council. Since 2007  
**Piedmont Municipal Tax Committee**, City of Piedmont, Volunteer of the Year. 2007  
**East Bay Forecast Advisory Team**, Economic Development Alliance for Business. Since 2002  
**Editorial Board, Bay Area Economic Pulse** Quarterly Economic Publication from the Bay Area Council, the Association of Bay Area Governments, and the Bay Area Economic Forum, 1995-2005  
**State Controller's Economic Advisory Council** 1995-2002  
**Advisory Committee**, Lawrence Livermore Laboratory, Economic Impacts of the National Ignition Facility (1996)

### MEMBERSHIPS

**Lambda Alpha** (Land Economics honors society)  
**Urban Land Institute**  
**American Planning Association**  
**American Real Estate and Urban Economics Association**

**LANGUAGES:** Moderate French, Spanish, Mandarin

## **SELECTED PUBLICATIONS AND WORKING PAPERS (Since 1996)**

- Handbook of Offshoring and Global Employment*. Edited book. Oxford University Press. Forthcoming 2012 (with Ashok Bardhan and Dwight Jaffee)
- Global Housing Markets: Crises, Institutions and Policies*. Edited book. John Wiley & Sons. Fall 2011 (with Ashok Bardhan and Robert Edelstein).
- "Forecasting, Real Estate and the Media," *Wharton Real Estate Review*, 15(1) Spring 2011 (with Ashok Bardhan, Daniel Hicks and Tiffany Yu).
- "Innovation in the Green Economy: An Extension of the Regional Innovation System Model?" *Economic Development Quarterly* 25(1): 5-25. February 2011. (with Karen Chapple, T. William Lester, and Sergio Montero).
- "The Dot-Com Boom and Bust in the Context of Regional and Sectoral Changes," *Industry and Innovation*. Volume 17, Number 1, (Special Issue: "Experience the Creativity") February 2010 (with Diana Lee and Nadir Shams).
- "Global Business Drivers," *Handbook of Technology Management*, 3 Volume Set, Hossein Bidgoli, Editor-in-Chief, John Wiley & Sons, Inc., 2010, Hoboken, N.J.
- "California Housing in the Subprime/Credit Crisis—Overview and a Forward Look at Recovery," *Research Report*, Fisher Center for Real Estate and Urban Economics, University of California at Berkeley, Fall 2009. <http://escholarship.org/uc/item/9h1898m1>
- "Housing in California's Future--Nature of the Problem and Priorities for Action," *Fisher Center for Real Estate & Urban Economics. Fisher Center Working Papers*: Paper 314. July 2009. <http://repositories.cdlib.org/iber/fcreue/fcwp/314KrollSingaWyant/> (With Krute Singa and Jenny Wyant)
- "The Housing Problem and the Economic Crisis: A Review and Evaluation of Policy Prescriptions," *Fisher Center for Real Estate & Urban Economics. Fisher Center Working Papers*: Paper 313. June 2009. <http://repositories.cdlib.org/iber/fcreue/fcwp/313BardhanEdelsteinKroll/> (with Ashok Bardhan and Robert Edelstein).
- "Housing Affordability in California: Are We Making Progress?" *Bridge Policy Forums* February 2009, <http://www.bridgehousing.com/Default.aspx?DN=329853a8-8d7e-4c27-9f74-36d017e10727>, San Francisco, March 2009.
- "California's Housing Problem," *ACCESS*, Volume 32, Spring 2008. (with Krute Singa)
- "Global Tourism and Real Estate," paper presented to the Sloan Industry Studies Conference, Boston, May 2008 (with Ashok Bardhan, Jackie Begley, and Nathan George).
- "Globalization of Services and White-Collar Work--Implications for Firms, Employment and Wages," *Globalization Comes Home*, Praeger Press, 2008.
- Human Capital in the Bay Area*. Bay Area Council, Economic Institute. 2008. (with Jennifer Susskind)
- "Services Trade and Professional, Scientific and Technical Firms: A Survey of Small to Medium-Sized California Firms" (July 1, 2007). *Fisher Center for Real Estate & Urban Economics. Fisher Center Working Papers*: Paper 302. <http://repositories.cdlib.org/iber/fcreue/fcwp/302> (with Jackie Begley)
- "Globalization and the Real Estate Industry: Issues, Implications, Opportunities," *Sloan Industry Studies Working Papers*, 2007 Number WP-2007-04 (with Ashok Bardhan)
- "Factors Driving the Silicon Valley Housing Market in 2007" (June 28, 2007). *Fisher Center for Real Estate & Urban Economics. Fisher Center Research Reports*: Report #0607. <http://repositories.cdlib.org/iber/fcreue/reports/0607>

"Services Export Opportunities for California -- A Preliminary Assessment," *Fisher Center for Real Estate & Urban Economics. Fisher Center Working Papers*: Paper 300. November 1, 2006. <http://repositories.cdlib.org/iber/fcreue/fcwp/300> (with Ashok Bardhan)

"Competitiveness and an Emerging Sector: The Russian Software Industry and its Global Linkages," *Industry and Innovations*, Volume 13, No. 1: 69-95, March 2006. (with Ashok Bardhan)

"State and Metropolitan Area Impacts of the Offshoring of Business Services and IT," Working Paper 05-293, Fisher Center for Real Estate and Urban Economics, University of California, Berkeley, June 2005.

*Globalization and a High-Tech Economy: California, the United States, and Beyond*, Kluwer Academic Publishers, Hingham, MA, 2004 (with Ashok Deo Bardhan and Dwight M. Jaffee).

"The New Wave of Outsourcing," *Research Report*, Fisher Center for Real Estate and Urban Economics, University of California at Berkeley, Fall 2003 (with Ashok Deo Bardhan).

*The Impact of Construction-Defect Litigation on Condominium Development* (working paper and policy brief), California Policy Research Center, University of California, Berkeley 2002 (with Larry Rosenthal, David Howe, Robert Edelstein, John Quigley, Nan Zhou).

"The Bubble Has Burst—How Will California Fare?" *Research Report*, Fisher Center for Real Estate and Urban Economics, University of California at Berkeley, Spring 2001 (with Dwight Jaffee).

"The Internet, E-Commerce, and the Real Estate Industry," *Research Report*, Fisher Center for Real Estate and Urban Economics, University of California at Berkeley, Spring 2000 (with Ashok Bardhan and Dwight Jaffee).

"Expanding Economic Development Resources with the World Wide Web: The Case of CEDAR." *Working Paper 00-270*, Fisher Center for Real Estate and Urban Economics, University of California, Berkeley, February 2000.

"The San Francisco Bay Area," in W.S. McGreal, ed., *Cities in the Pacific Rim: Planning Systems and Property Markets*, Taylor & Francis Books, Ltd., London, 1999.

"The Real Estate Industry and the World Wide Web: Changing Technology, Changing Location," *Research Report*, Fisher Center for Real Estate and Urban Economics, University of California at Berkeley, Spring 1999 (with Ashok Bardhan).

"Assessing the Reemerging California Economy," *Real Estate Finance*, 13: 3, pp. 23-38, Fall 1996 (with Robert Edelstein) *April 2012*

## ASHOK BARDHAN

### EDUCATION

**Ph.D. (Economics) University of California, Berkeley, 2001**

- **Specialization:** International Economics and Finance, Regional & Urban Economics, Political Economy, Emerging and Transition Economies

### OTHER DEGREES

**M.Phil Jawaharlal Nehru University, New Delhi, India**

- International Relations, Political Economy, Political Science,

**M.S. Russian International University, Moscow, Russia**

- Joint Masters in Physics and Mathematics

### EXPERIENCE

**Research Economist, Fisher Center for Real Estate & Urban Economics, Haas School of Business, UC Berkeley**

- Responsible for research on housing market issues, globalization of the technology industry, outsourcing/offshoring to India, China; California's economy, housing finance, energy, real estate and urban/regional economic issues.

**Assistant Manager, Reserve Bank of India, New Delhi, India**

- Successively headed Sections dealing with, **1)** Currency demand estimation (management and logistics of currency flows and circulation, **2)** Currency claims evaluation and liquidity management of affiliated commercial banks and depository institutions, **3)** International loan repayment from IMF and World Bank, foreign exchange remittances and international contracts of the Government of India, **4)** Computerized inter-bank clearing and settlements between all banks in New Delhi.

**Marketing Business Consultant, Bombay, New Delhi, India**

- Advised International and Indian firms involved in foreign trade.
- Consulted on strategy, advertising and marketing issues, planning and forecasting.

**Scientific Translator, Bhabha Atomic Research Center, Bombay, India**

- Translated scientific and technical articles from Russian into English and vice-versa.

### SELECTED PAPERS & PUBLICATIONS

#### BOOKS

Bardhan, Ashok, Dwight Jaffee and Cynthia Kroll, "Globalization and a High Tech Economy: California, the US and Beyond" (Springer) 2004

#### Edited Book

Bardhan, Ashok, Robert Edelstein and Cynthia Kroll, "Global Housing Markets: Crises, Policies And Institutions", John Wiley & Sons 2011

**Edited Book (Forthcoming)**

Bardhan, Ashok, Dwight Jaffee and Cynthia Kroll, "The Oxford Handbook of Global Employment and Offshoring" Oxford University Press, 2012

**ARTICLES, PAPERS AND PUBLICATIONS**

Bardhan, Ashok, Robert Edelstein and Cynthia Kroll, "A Comparative Context for U.S. Housing Policy: Housing Markets and the Financial Crisis in Europe, Asia, and Beyond", Prepared for the *The Bipartisan Policy Center*, Washington DC 2011

Bardhan, Ashok and Cynthia Kroll, "Green Buildings in Green Cities" Working Paper for Industry Studies Association 2011

Bardhan, Ashok, Dan Hicks and Dwight Jaffee, "How Responsive is Higher Education? The Linkages between Higher Education and the Labor Market" Forthcoming, *"Applied Economics" 2011*

Bardhan, Ashok, "The Economic Implications of Globalized Innovation," *YaleGlobal Online*, April 2011

Bardhan, Ashok, "Of Subprimes and Sundry Symptoms: The Political Economy of the Financial Crisis," in Robert Kolb (Ed.), "Lessons from the Financial Crisis: Causes, Consequences and our Economic Future," John Wiley & Sons, 2010

Bardhan, Ashok and R.H. Edelstein, "Real Estate Through the Ages: The Known, the Unknown, and the Unknowable" in Diebold, Doherty and Herring eds., *Financial Risk Management in Practice: The Known, the Unknown and the Unknowable*, Princeton University Press, 2010

Bardhan, Ashok and Dwight Jaffee, "Offshoring Innovation to Emerging Economies," in *Global Outsourcing and Offshoring: The Spatial and Organizational Reconfiguration of Knowledge and Innovation* (Edited by Farok Contractor, Vikas Kumar, Sumit Kundu and Torben Pedersen), Cambridge University Press 2010

Bardhan, Ashok, Robert Edelstein and Desmond Tsang, "Global Economic-Financial Integration And Returns of Publicly Trade Real Estate Firms", *Real Estate Economics*, Volume 36, Issue 2, 2008

Bardhan, Ashok and R.H. Edelstein, "Housing Finance in Emerging Economies: Benchmarking, Comparing, Contrasting" D. Ben-Shahar and CKY Leung, Eds., "Mortgage Markets Worldwide", Blackwell Publishing, 2007

Bardhan, Ashok, and Cynthia A. Kroll. "Globalization and the Real Estate Industry: Issues, Implications, Opportunities," *Sloan Industry Studies Working Papers*, 2007 Number WP-2007-04. 2007

Bardhan, Ashok and Dwight Jaffee, "The Impact of Global Capital Flows and Foreign Financing on US Mortgage and Treasury Interest Rates," *Research Institute of Housing America*, October 2007

Bardhan, Ashok, Robert Edelstein and Charles Leung, "A Note on Globalization and Urban Residential Rents", *Journal of Urban Economics* ; November, 2004

Bardhan, Ashok, R.Datta, R.H. Edelstein and L.S. Kim, "A Tale of Two Sectors: Upward Mobility and Private Housing in Singapore" in *Journal of Housing Economics*; Vol.12, No.2, 2003

***Papers under Review and in Progress:***

- 1) "Solar Installations and Retrofits: Energy Efficient Financing for Single Family Housing"
- 2) "Commuting Costs, Urban Structure and Housing Markets: The Link between Housing and Green Cities"
- 3) "Has the Importance of Housing Changed over Time?"

**Languages:**

Fluent – English, Russian, Hindi, Marathi; Moderate – French, Mandarin,