Mayors and social inequalities

BU Initiative on Cities Working Paper Series
#000A2 Sept/2020

IOANNA CHRISTODOULAKI
DOCTORAL RESEARCH FELLOW, INITIATIVE ON CITIES
PHD CANDIDATE, DEPARTMENT OF SOCIOLOGY, BOSTON UNIVERSITY

MAYORS AND SOCIAL INEQUALITIES

Social mobility has long been an ideal cherished in the United States (US) even if not always achieved in practice. Contemporary studies suggest social mobility is lower in the US than in a significant number of other countries. [1] Notwithstanding the belief that with enough effort, any American can succeed, empirical studies show that socio-economic background determines lifetime prospects.[2]

But what do we mean by social mobility? Social mobility largely depends on the concept of equal opportunity across economic and social classes. As an OECD report highlights, social mobility is a multi-faceted phenomenon. It more broadly refers to changes in social status between parents and their children. Intergenerational mobility, as it is more specifically defined, may include “income or earnings, but also educational attainment, occupation or health” (OECD, 2018:1).

---

[1] According to the Global Social Mobility Index, the United States ranks 27th on the list amongst 82 countries, with Denmark, Norway, Finland, Sweden, Iceland making the top five, World Economic Forum, The Global Social Mobility Report 2020 Equality, Opportunity and a New Economic Imperative: http://www3.weforum.org/docs/Global_Social_Mobility_Report.pdf

[2] Studies show that Americans may be further away today from achieving upward social mobility than in previous generations. A report by the Stanford Center on Poverty and Inequality looked at upward social mobility measured as change in occupational status between parents and their children, and focused on their differences in occupational scores. The study confirmed that the “opportunity to move up declined across cohorts” starting with those born in 1930, which is the earliest cohort for which data exist. Hout, M. (2019). Social Mobility, State of the Union, Millennial Dilemma, Pathways, Stanford Center On Poverty And Inequality, https://inequality.stanford.edu/sites/default/files/Pathways_SOTU_2019.pdf

Although social mobility is limited across racial and ethnic groups, some populations are particularly vulnerable. For the “truly disadvantaged”, persistent obstacles to upward social mobility including family structure, race, education, the labor market, institutions and the policies followed in the country, remain. In consequence, social mobility for certain subgroups of the US population is less likely. For instance, there is greater variation between blacks and whites on social mobility. The likelihood of African Americans succeeding is lower even when multiple parental status variables are held constant. They are also less likely to move upward socially if they fit into single parent families, unmarried parent households and the less educated.[3]

SOCIAL MOBILITY AND CITIES

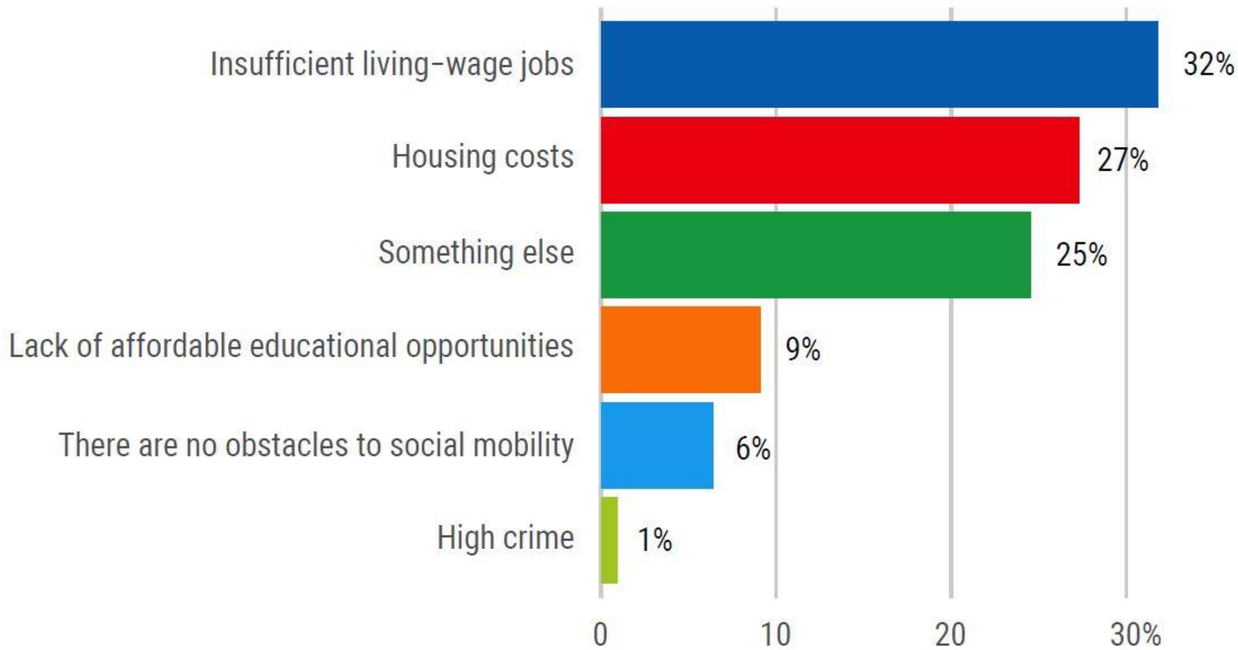
One of the more obvious barriers to social mobility is inability to move to where the highest paying jobs are located. Latest studies link lack of housing affordability to limited prospects for social mobility, as location matters with regard to employment opportunities people have access to, the wages they make, the schools their children attend, as well as their social capital (Shoag, 2019, Bergman, Chetty, et. al. 2019).

In the 2018 Menino Survey of Mayors conducted by the Boston University Initiative on Cities, mayors perceive housing costs and lack of living-wage jobs as the main obstacles to social mobility in the US. At the time, 32% of surveyed mayors see “insufficient living-wage jobs”, and 27% see “housing costs” as the two main obstacles to social mobility.

[3] Smeeding, M. T. (2016). Multiple Barriers to Economic Opportunity for the “Truly” Disadvantaged and Vulnerable, The Russell Sage Foundation Journal of the Social Sciences, Vol. 2, No. 2, Opportunity, Mobility, and Increased Inequality, pp. 98-122

Figure 2: Obstacles to Social Mobility

Which of the following, if any, is the biggest obstacle to social mobility in your city?



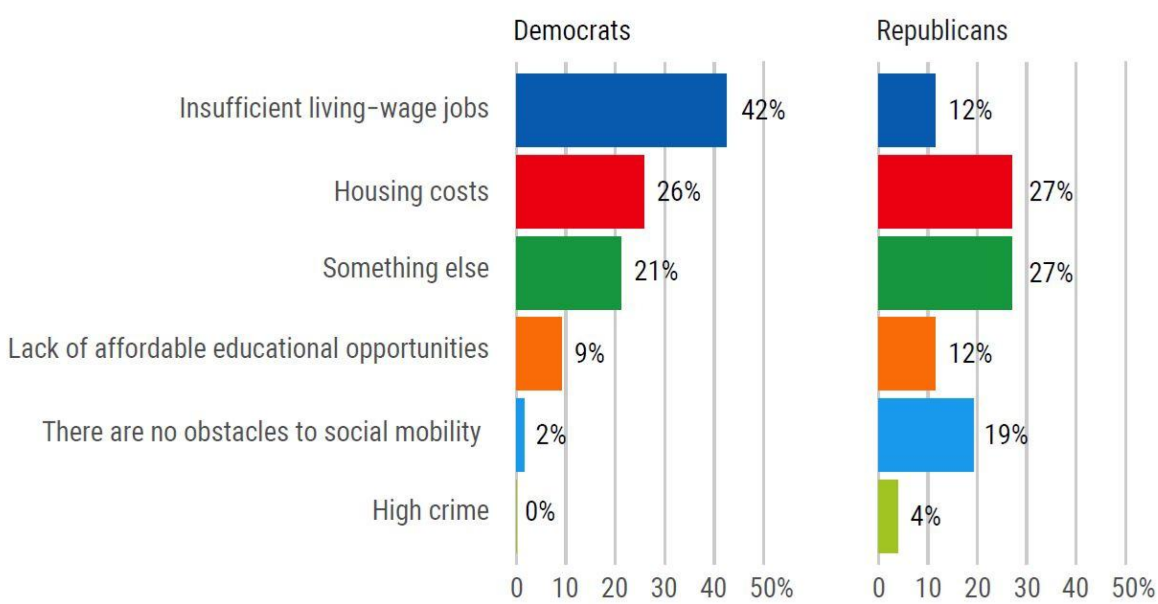
Menino Survey of Mayors, 2018, p. 8.

A living wage job is defined as “a basic income that provides more than mere subsistence, enabling participation in society and some scope for workers and their families to insure against unforeseen shocks” (Parker, et al., 2016: 1). It should not be conflated with minimum wage, which is set on the federal and state levels. A living wage is set on the local level and is determined by the average cost of living in the city. Businesses that receive public money and sign contracts with local governments are required to provide workers with a living wage, which might exceed both federal and state standards (Levin-Waldman, 2004: 25). Studies have shown that living wage laws tend to have a positive impact on wages, poverty, and unemployment, but this impact is limited, because the ordinance is by definition intended only for some workers (Holzer, 2008, Sosnaud, 2016). At the same time, one case study in Boston showed no significant impact of living wage ordinances on employment. Instead of reducing working hours, firms doubled them employing full time employees (Brenner, 2005).

Less educated workers, in contrast to the most highly educated, have seen a stark fall in their real wages in the last four decades and in consequence, inequality has increased considerably.[4] Accessing better paying jobs for non-college workers depends on a number of factors, such as the type of occupation, as certain fields are more promising than others, the type of industry and the specific sector of the economy, for instance, manufacturing logistics, and wholesale trade, on the one hand, and information and professional services, on the other. These sectors provide better prospects for career advancement. In addition, location does matter, considering that sectors with better career opportunities vary significantly even by state.[5]

However, mayors are divided along partisan lines, with 42% of Democratic mayors viewing insufficient living-wage jobs as an obstacle to social mobility, as opposed to 12% of Republican mayors. Mayors are in greater agreement in their belief that housing affordability is a significant barrier, with 26% of Democrats and 27% of Republicans selecting housing costs as an obstacle to social mobility.

Figure 3: Obstacles to Social Mobility by Party



Menino Survey of Mayors, 2018, p. 9

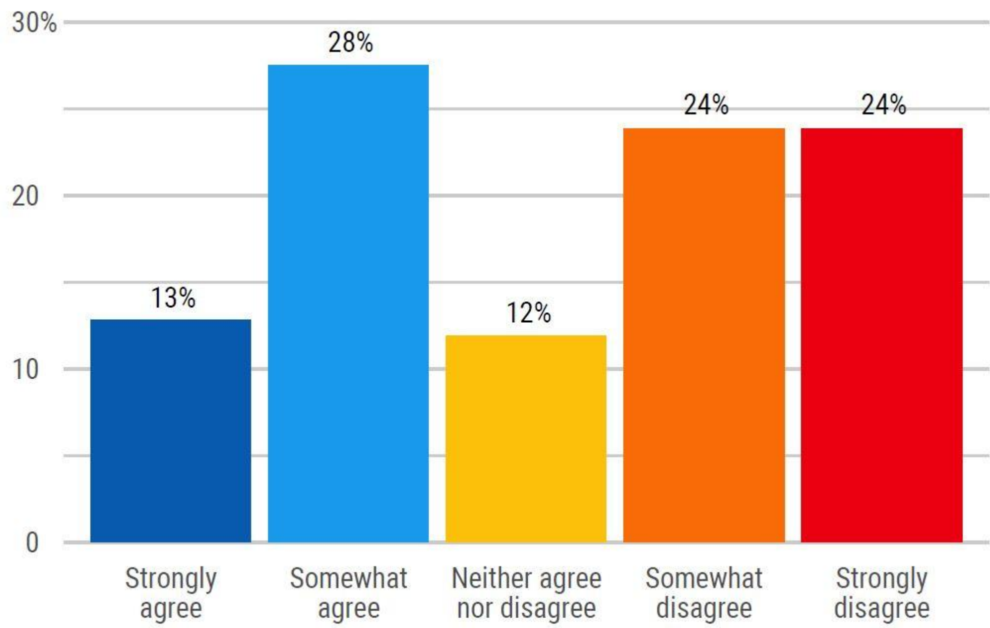
[4] Autor, D. (2019). Work Of The Past, Work Of The Future, Working Paper 25588, National Bureau Of Economic Research, Boston, MA, http://www.nber.org/papers/w25588

[5] Berube, A. (2019). Three Things that Matter for Upward Mobility in the Labor Market, Brookings

So, where do mayors stand when it comes to mechanisms to raise wages or lower housing costs? Mayors are similarly divided on the idea of living-wage ordinances at the local level. Forty-one percent supported such ordinances, even if they might mean sacrificing jobs, while 48% opposed them. There was considerable partisan division here too with 60% of Democratic mayors coming out in support, compared to zero Republican mayors. It may be that Democrats support such a policy because it directly addresses what many of them believe to be the underlying cause of economic immobility.

Figure 5: Living-Wage Ordinances

Cities should have strong living-wage ordinances, even if it means that some businesses may locate elsewhere or hire fewer people.

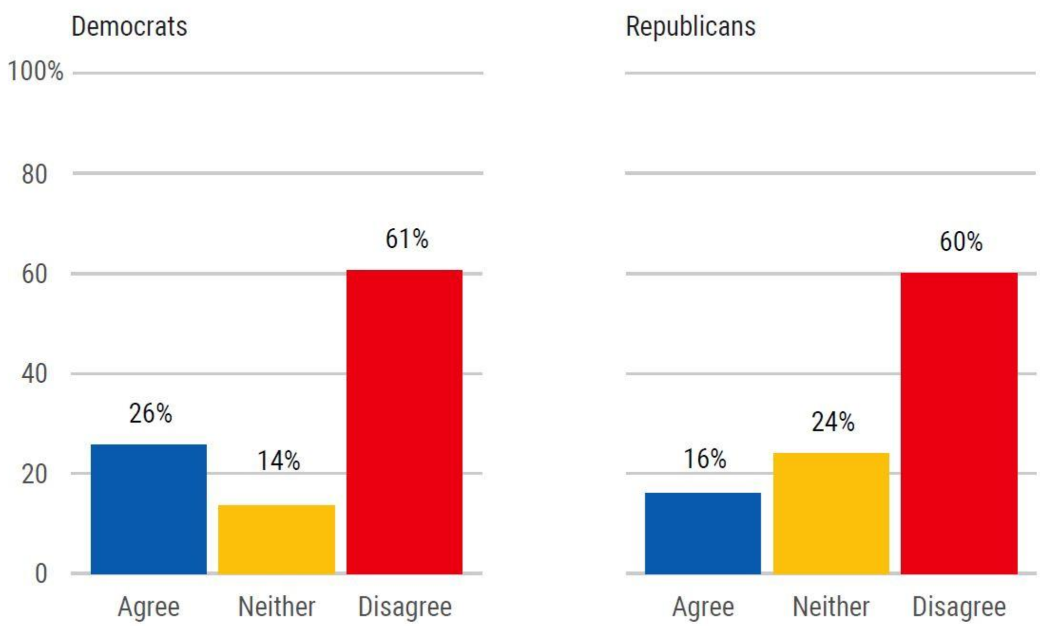


Menino Survey of Mayors, 2018, p. 10

Research has yielded mixed results with regard to the effects of living wage ordinances on low-wage workers and low-income families. For instance, Neumark et al. showed that living-wage ordinances tend to reduce employment among the least-skilled workers whom these laws are originally intended to help. However, they increase wages for many, thus generating both losers and winners. Moreover, for those receiving business or financial assistance from cities, "the net effects point to modest reductions in urban poverty" (2012).

On the topic of housing costs, mayors were also divided. Mayors were asked whether they agreed or disagreed with the statement “it would be better if housing prices in my city declined.” Only 20% of mayors agreed that it would be better if prices declined – the majority opposed the idea, with roughly equal numbers of mayors across party lines disagreeing with the statement (61% of Democrats and 60% of Republicans) (2018: 32). This finding shows some general agreement among mayors, regardless of political affiliation, that declining local housing prices is not a trade-off they are willing to consider, even in the midst of an affordability crisis.

Figure 32: It would be better if housing prices in my city declined.



Menino Survey of Mayors, 2018, p. 32

Why are mayors of both parties united in their opposition to a decline in housing prices – which might put more of their community within reach of more residents? Housing affordability is a complex and highly contested public issue. It has drawn a lot of attention from policy makers and practitioners in the US and around the world, and remains a subject of heated debates across political parties and election cycles. Housing policy may be determined by various factors and overlapping interests, which also tend to determine housing prices. This section examines on the one hand, the American culture of homeownership as a mechanism of wealth building, and on the other hand, the critical role local property taxes play in financing city services.

CULTURE: HOMEOWNERSHIP AND THE DEVELOPMENT OF NET WORTH INEQUALITY

There are both cultural and economic values to home ownership. First, homeownership in the US is seen as an integral part of the American dream tightly tied to the economic history of the country. It is an ideal held in high regard by most Americans, while housing values often reflect the population's perceptions of net worth.[6] Notably, housing ties back to the American cultural and political values of freedom and independence, and has become known as a benchmark of success and springboard to greater prosperity. Respondents score quite high when it comes to the statement owning a home is important to American Dream, which received 80% while the achievability of owning a home reached 63%.[7]

During National Homeownership Day 2018, Rachelle Levitt, Director of the Office of Policy Development and Research at the U.S. Department of Housing & Urban Development (HUD), underlined that the dream of owning a home is not only an "essential part of the American dream", but also an economic investment associated with multiple benefits, including "the ability to accumulate wealth and access credit by building home equity, reduce housing costs through the mortgage interest deduction, and gain long-term savings over the cost of renting" (Levitt).[1] Homeownership is in fact, "a major form of wealth for homeowners, the most widespread and largest single form of household wealth" (Buckley, et al. 2011: 2).

[6] "Housing is special in a number of ways. It is special to homeowners, for most of whom their house is their largest financial asset and, at the same time, their greatest financial liability. Census data show that home equity—the value of the home, over and above what is owed on the mortgage—is by far the largest single asset in the average household, accounting for 42 percent of the household's total net worth" (Sowell, 2010: 22).

[7] Allstate National Journal Heartland Monitor Poll VIII, March 2011

[8] Home Ownership: The American Dream, The U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research (PD&R), https://www.huduser.gov/portal/pdredge/pdr-edge-frm-asst-sec-081318.html

A study conducted by the Federal Reserve Bank of Boston and partners found that this wealth is highly unequally distributed. In the greater Boston region, 80% of white residents own a home, compared to half of Caribbean blacks, one third of African-Americans, and less than a fifth of Dominicans and Puerto Ricans.[9] According to a report on Income and Poverty in the US, issued in 2018 by the Census Bureau, inequalities are also observed in terms of median household income with White/Non-Hispanic scoring $70,642, Black $41,361, and Hispanic (any race) $51,450.

Research on the nexus between housing and the macro economy has been relatively scant for some time (Leung, 2003). It has however, received renewed attention during the boom and bust of the 2000s. Some scholars argue that from a macroeconomic perspective, the extensive role of housing in the economy post-2000 was the result of large housing price movements and not that economic activity was becoming more sensitive to house prices in the 2000s compared to prior 2000s" (Guren et al: 2020).

The relationship between economic growth and housing appreciation is not straightforward, and might be better understood as a two-way process, as housing prices affect economic growth and vice versa. Some scholars argue that housing is contributing substantially to economic growth indirectly through consumer spending. For instance, "strong home price appreciation, record home sales and unprecedented levels of borrowing against home equity spurred housing's contribution to consumer spending to new heights in 2001, 2002, and 2003. In each of these years, model estimates suggest that housing- related effects accounted for at least one quarter of the growth in personal consumption expenditures" (Belsky, Prakken, 2004: 1). That is to say, homeowners were on a spending spree, essentially, borrowing against the value of their homes. Maintaining high housing prices bears economic benefits especially for home and landowners as opposed to renters. Therefore, those owning property or land have a greater interest in keeping housing prices high, while this group encompasses a large section of the population.

[9] Munoz, A. P., Kim, M., Chang, M., O. Jackson, R., Hamilton, D., A. Darity Jr, W. (2015). The Color of Wealth in Boston, A Joint Publication of Duke University, The New School, and the Federal Reserve Bank of Boston https://www.bostonfed.org/publications/one-time-pubs/color-of-wealth.aspx

TAX ADMINISTRATION: PROPERTY TAXES AND LOCAL GOVERNMENT REVENUE

Property taxes constitute a large part of revenues for state and local governments. According to the Tax Policy Center, “state and local property taxes may generally be levied at every level of government, except the federal, including: “state, county, municipal, township, school district, and special district” (2016: 3).[10] Indeed, some states restrict municipalities from collecting income or sales tax, but all grant municipalities tax authority over property.[11]

Local governments have an incentive to keep housing prices high, as property taxes constitute a main source of revenue and are intended to cover public services such as transportation, schools, and public safety. According to the Urban Institute, state and local governments raised about $503 billion in revenue from property taxes in 2016, 17% of the general revenue collected the same year.[12] Of this, the vast majority, $487 billion was raised by local governments, their largest source of revenue.[13]

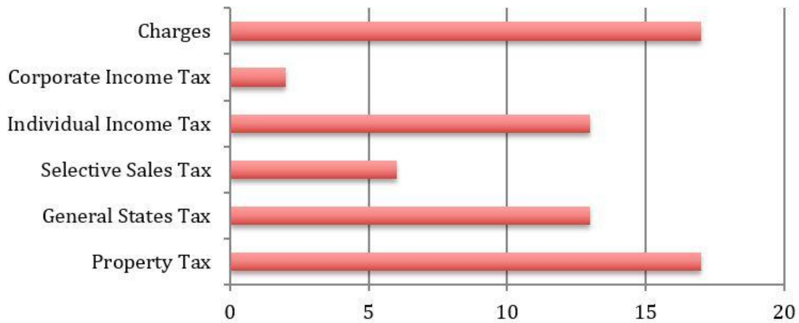
[10] Tax Policy Center Briefing Book, “The State of State (and Local) Tax Policy” https://www.taxpolicycenter.org/sites/default/files/briefing-book/the_st

[11]McFarland, K., C., Hoene, W. C. (2015). Cities and State Fiscal Structure, National League of Cities, Center for City Solutions and Applied Research: https://www.nlc.org/sites/default/files/2017-02/NLC_CSFS_Report_WEB.PDF

[12]Urban Institute. (2016). Property Taxes, https://www.urban.org/policy-centers/cross-center-initiatives/state-and-local-finance-initiative/projects/state-and-local-backgrounders/property-taxes

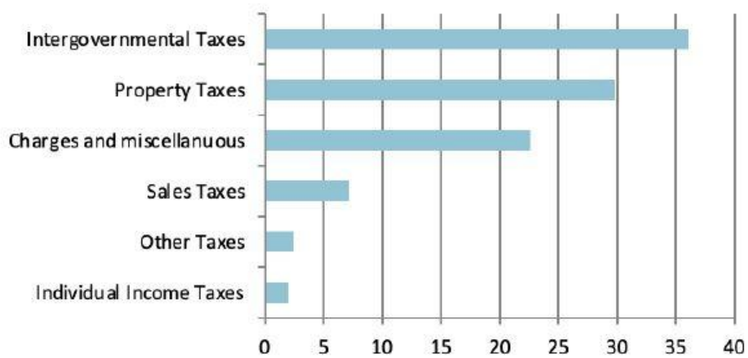
[13] The Tax Policy Center’s Briefing Book, A Citizen’s Guide to the Fascinating though (often complex) Elements of the Federal Tax System, “The State of State (and Local) Tax Policy”, p.2. https://www.taxpolicycenter.org/sites/default/files/briefing-book/the_state_of_state_and_local_taxes.pdf

Sources of State and Local General Revenue



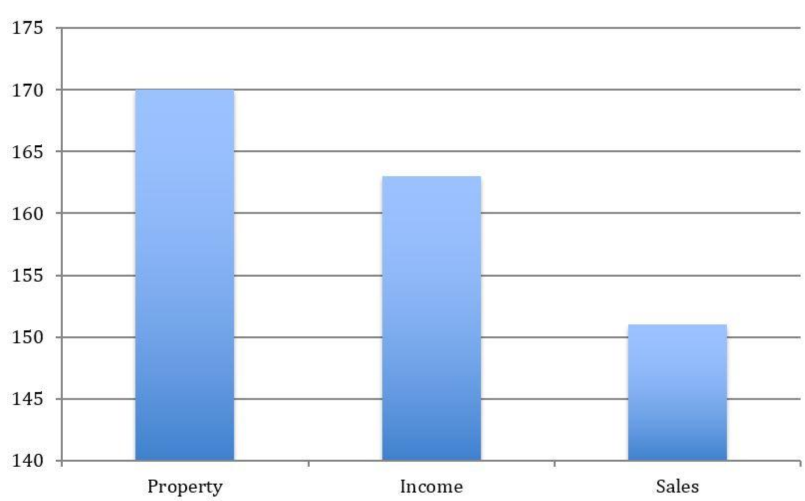
"The State of State (and Local) Tax Policy", p.2

Breakdown of Local Government and General Revenue



Tax Policy Center Briefing Book, "The State of State (and Local) Tax Policy", p.2

Relative Change in Inflation Adjusted, Four-Quarter Rolling Average State And Local Government Tax Revenue by Source, 1997-2019



Source: U.S. Census Bureau, Rockefeller Institute of Government

Other scholars have shown that governments benefit from maximizing property values, which directly links to rising population net worth and tax revenue. For instance, San Francisco's property tax revenue rose by 29% in 2017 because of increases in property values, not an increase in tax rates. "By restricting redevelopment, building market rate apartments and condos, and allowing thousands of below-market units to be converted to market rate units, property tax receipts have ballooned" (Fidler & Sabir, 2019: 3).

In contrast, a decline in house values would have a negative impact on cities' budgets. For instance, a drop in housing values could lead to a decline in housing construction, and to a subsequent decline in sales tax revenues that would be generated by construction materials. In addition, "the decline in home construction and the resulting fall in employment may also reduce income taxes. Finally, a decline in housing values may reduce consumer expenditures (and so sales tax revenues) via wealth effects. (James, et al. 2011: 321). However, the authors note that the impact varies significantly by state and locality across the United States. Cities have the option to compensate for a fall in property values by rising the tax rates, but doing that relies heavily on political will that might be missing.

But what would a decline in housing prices actually mean? A decline in housing prices may affect both homeowners and prospective buyers. On the one hand, it would "reduce household wealth", which could subsequently "restrain consumer expenditures and overall economic activity". At the same time, "mortgage default rates could increase sharply if a decline in house prices were accompanied by slower growth of household income or rising interest rates" (Wheelock, 2006: 13). A decline in housing prices may diminish confidence in housing as economic investment for the future, although the immediate effects of a price drop might mean more affordable housing for prospective house purchasers.

IMPLICATIONS FOR CITIES: ADDRESSING SOCIAL MOBILITY

Mayors demonstrate limited support for reducing housing costs and for a proposal to mandate a living wage in their community. What then could they do to address social mobility on the local level?

An important body of scholarly research indicates that location does matter for social mobility: “there are enormous differences in outcomes such as wages, education, and health across places in the United States; research suggests that these differences are caused by characteristics of places and the people who live there”. However, fewer people are able to move to these high productivity places, because the cost to rent is too high (Shoag, 2019: 4).

In their article *Creating Moves to Opportunity: Experimental Evidence on Barriers to Neighborhood Choice*, a group of scholars including Peter Bergman and Raj Chetty, argue that low-income families in the US tend to remain in low opportunity areas, not by choice, but due to substantial barriers in the housing search process. Barriers towards moving to high opportunity areas may be related to lack of information, frictions in the search process, such as lack of credit or liquidity, or even hesitation among landlords to rent to certain social groups including minorities and low-income populations (Bergman, et. al., 2019: 1). High opportunity areas are those defined by the rate of upward mobility, that is, places where children have more opportunities to achieve upward social mobility.[14]

[14] Opportunity Insights: https://opportunityinsights.org/wp-content/uploads/2019/08/cmto_summary.pdf

However, when residents are given appropriate resources such as customized assistance, landlord engagement[15], and short-term financial assistance, they are more likely to move. In their study, 54% of the treatment group opted to move to high opportunity areas with these supports, as opposed to only 14% of low-income residents in the control group. Hence, the authors suggest that redesigning affordable housing policies to provide customized assistance in housing search could reduce residential segregation and increase upward social mobility (Bergman, et. al, 2019: 2).

Investing in homeownership remains an ingrained part of the American way of life, while maintaining high prices guarantees greater economic outputs in terms of equity built over time. But for those lacking adequate resources to make the American dream come true, home ownership remains out of reach. Both income and location are important parameters of an individual’s socioeconomic status, hence local leaders may have a greater role to play in helping Americans achieve upward social mobility. Local leaders may be best suited to address housing concerns when focused on the areas where they can exercise some important control, such as relaxing zoning local regulations, increasing housing density, and strengthening collaboration with Community Land Trusts (CLTs).

When it comes to living wage ordinances, mayors also have important leeway to determine provisions on the local level. Research also suggests living wage ordinances do not adversely affect the economy;in certain cases they actually increase employment, and tend to have a positive impact on reducing poverty. Broader support towards a more extensive implementation of living wage ordinances across states, will multiply the positive effect on workers covered by the mandate. Another way mayors can help offset the more disadvantaged would be by investing in and designing policies that better target the least skilled among low-income families. In this regard, investment in education and training will be crucial in providing the resources necessary for low-skilled workers to obtain better paying jobs, increase their income, and achieve social mobility.

[15] United States Interagency Council on Homelessness https://www.usich.gov/solutions/housing/landlord-engagement/

References

Allstate National Journal Heartland Monitor Poll VIII, March 2011

Autor, D. (2019). Work of the Past, Work of the Future, Working Paper Series, National Bureau Of Economic Research, Boston, MA, http://www.nber.org/papers/w25588

Belsky, E. and Prakken, J. (2004). Housing Wealth Effects: Housing's Impact on Wealth Accumulation, Wealth Distribution and Consumer Spending, Joint Center for Housing Studies Harvard University

Bergman, Chetty, (2019). Creating Moves to Opportunity: Experimental Evidence on Barriers to Neighborhood Choice, Working Paper Series, National Bureau of Economic Research, Boston, MA, http://www.nber.org/papers/w26164

Berube, A. (2019). Three Things that Matter for Upward Mobility in the Labor Market, Brookings Institute

Brenner, D. M. (2005). The Economic Impact of the Boston Living Wage Ordinance, Vol. 44, No. 1, Regents of the University of California, Blackwell Publishing, Inc., MA, USA and Oxford, UK

Buckley, M. R., Schwartz, F.A. (2011). Housing Policy in the U.S.: The Evolving Sub-National Role, The New School, International Affairs Working Paper 2011-06

Chetty, R., Grusky, D., Hell, M. Hendren, N., Manduca, R. Narang, J. (2016). The Fading American Dream: Trends In Absolute Income Mobility since 1940, Working Paper Series, National Bureau of Economic Research, Boston, MA http://www.nber.org/papers/w22910

Einstein, K. David M. Glick, M.D., Palmer, M. 2018. Menino Survey of Mayors Results, 2018. Boston University Initiative on Cities. www.surveyofmayors.com.

Fidler, D. Sabir, H. (2019). The Cost of Housing is Tearing our Society Apart, The World Economic Forum: https://www.weforum.org/agenda/2019/01/why-housing-appreciation-is-killing-housing/

Guren, M. A., McKay, A., Nakamura, E., Steinsson, J. (2020). Housing Wealth Effects: The Long View, Working Paper Series, National Bureau of Economic Research, Boston, MA

Holzer, J. H. (2008). Living Wage Laws: How Much Do (Can) They Matter?, Institute for the Study of Labor, IZA, Bonn

Hout, M. (2019). Social Mobility, State of the Union, Millennial Dilemma, Special Issue, Stanford Center on Poverty and Inequality, Pathways Magazine, https://inequality.stanford.edu/sites/default/files/Pathways_SOTU_2019.pdf

James, A., Buschman, R. D., Sjoquist, D., L. (2011). Rethinking Local Government Reliance on the Property Tax, Regional Science and Urban Economics 41 (2011) 320–331

Jardim, E. Long, C. M., Plotnick, R., Inwegen E., Vigdor, J, Wething, H. (2018). Minimum Wage Increases, Wages, And Low-Wage Employment: Evidence from Seattle, Working Paper Series, National Bureau of Economic Research, Boston, MA, http://www.nber.org/papers/w23532

Parker, J., Arrowsmith, J., Fells, R., Prowse, P. (2016) The Living Wage: Concepts, Contexts and Future Concerns, Labour & Industry: A Journal of the Social and Economic Relations of Work, 26:1, 1-7

Economic Innovation Group (2017). Is the American Dream Alive Or Dead? It Depends on Where You Look, https://eig.org/dcieop

Lester, T. W. (2012). Labor Standards and Local Economic Development: Do Living Wage Provisions Harm Economic Growth? Journal of Planning Education and Research 32(3) 331–348

Levitt, R. Home Ownership: The American Dream, the U.S. Department of Housing and Urban Development's (HUD's) Office of Policy Development and Research (PD&R), https://www.huduser.gov/portal/pdredge/pdr-edge-frm-asst-sec-081318.html

Leung, C. (2003). Macroeconomics and Housing: A Review of the Literature, Journal of Housing Economics 13 (2004) 249–267

Levin-Waldman, Oren M. (2015). The Political Economy of the Living Wage: A Study of Four Cities, Routledge, London, NY

McFarland, K., C., Hoene, W. C. (2015). Cities and State Fiscal Structure, National League of Cities, Center for City Solutions and Applied Research: https://www.nlc.org/sites/default/files/2017-02/NLC_CSFS_Report_WEB.PDF

Munoz, A. P., Kim, M., Chang, M., O. Jackson, R., Hamilton, D., A. Darity Jr, W. (2015). The Color of Wealth in Boston A Joint Publication of Duke University, The New School, and the Federal Reserve Bank of Boston https://www.bostonfed.org/publications/one-time-pubs/color-of-wealth.aspx

National Archives. (1776). The Declaration of Independence: A History, America's Founding Documents: https://www.archives.gov/founding-docs/declaration-history

Neumark, D., Thompson, M., Koyle, L. (2012). The Effects of Living Wage Laws on Low-Wage Workers and Low-Income Families: What Do We Know Now?, IZA Journal of Labor Policy 2012, 1:11, http://www.izajolp.com/content/1/1/11

OECD. (2010). A Family Affair: Intergenerational Social Mobility Across OECD Countries, Economic Policy Reforms Going for Growth

OECD (2018). "A Broken Social Elevator, How to Promote Social Mobility", Center for Opportunity and Equality, Policy Brief, https://www.oecd.org/els/soc/Social-Mobility-2018-PolicyBrief.pdf

Opportunity Insights:
https://opportunityinsights.org/wp content/uploads/2019/08/cmto_summary.pdf

President and Fellows of Harvard College. (2018). State of The Nation's Housing Reports 1988–2018, Joint Center For Housing Studies of Harvard University: http://www.jchs.harvard.edu/sites/default/files/Harvard_JCHS_State_of_the_Nations_Housing_2018.pdf

Semega, J., Kollar, J., Creamer, J., Mohanty, A., (2019). Income and Poverty in the United States: 2018, United States Census Bureau: https://www.census.gov/content/dam/Census/library/publications/2019/demo/p60-266.pdf

Shoag, D. (2019). Removing Barriers to Accessing High-Productivity Places, The Hamilton Project, Policy Proposal 2019-02, Brookings, https://www.brookings.edu/wp-content/uploads/2019/01/Shoag_PP_web_20190128.pdf

Smeeding, M. T. (2016). Multiple Barriers to Economic Opportunity for the "Truly" Disadvantaged and Vulnerable, The Russell Sage Foundation Journal of the Social Sciences, Vol. 2, No. 2, Opportunity, Mobility, and Increased Inequality, pp. 98-122

Sowell, T. (2010). "The Housing Boom and Bust: Revised Edition, Basic Books, NY

Sosnaude, B. (2016). Living Wage Ordinances and Wages, Poverty, and Unemployment in US Cities, Social Service Review, The University of Chicago

The Tax Policy Center's Briefing Book, A Citizen's Guide to the Fascinating though (often complex) Elements of the Federal Tax System, "The State of State (and Local) Tax Policy"https://www.taxpolicycenter.org/sites/default/files/briefing book/the_state_of_state_and_local_taxes.pdf

United States Interagency Council on Homelessness, https://www.usich.gov/solutions/housing/landlord-engagement/

Wheelock, C., D. What Happens to Banks When House Prices Fall? U.S. Regional Housing Busts of the 1980s and 1990s, Federal Reserve Bank of St. Louis Review, September/October 2006, 88(5), pp. 413-29.

World Economic Forum, (2020) The Global Social Mobility Report 2020 Equality, Opportunity and a New Economic Imperative: http://www3.weforum.org/docs/Global_Social_Mobility_Report.pdf