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WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

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Undergraduate Studies:

B.S., Economics (with High Distinction), Duke University, *Magna Cum Laude*, 2011

Graduate Studies:

Wharton School, University of Pennsylvania, 2014 to present
Thesis Title: “*Essays in Urban and Real Estate Economics*”
Expected Completion Date: May 2020

Thesis Committee and References:

Professor Gilles Duranton
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Professor Jessie Handbury
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Fields:

Primary: Urban Economics, Real Estate Economics, Housing and Household Finance, Applied Microeconomics
Secondary: Environmental Economics, Public Economics

Teaching Experience:

Spring, 2017, 2018	Housing Markets, Wharton, <i>Teaching Fellow for Prof. Joseph Gyourko</i>
Fall, 2016	Managerial Economics, Wharton, <i>Teaching Fellow for Prof. Gilles Duranton</i>
Fall, 2010	Intermediate Microeconomics II, Duke, <i>Teaching Assistant for Prof. Curtis Taylor</i>
Spring, 2009, 2010	Intermediate Macroeconomics, Duke, <i>Teaching Assistant for Profs. Michelle Connolly and Kevin Hoover</i>
Fall, 2008, 2009	Principles of Economics, Duke, <i>Teaching Assistant for Profs. Connel Fullenkamp and Lori Leachman</i>

Research Experience and Other Employment:

2017	Wharton, <i>Research Assistant to Prof. Benjamin Keys</i>
2015	Wharton, <i>Research Assistant to Profs. Joseph Gyourko and Todd Sinai</i>
2011-2014	Federal Reserve Bank of New York, Capital Markets Function, <i>Research Associate</i>
2010	Federal Reserve Bank of New York, Microeconomics Function, <i>Intern</i>

Presentations:

2019	Urban Economics Association (Philadelphia, PA) European Meeting of the Urban Economics Association (Amsterdam, Netherlands) OSU PhD Conference on Real Estate and Housing, (Columbus, OH) The Wharton School, Applied Economics Workshop (Philadelphia, PA)
2018	IEB/UEA Summer School in Urban Economics (Barcelona, Spain)

Invited Participant:

2019	National Bureau of Economic Analysis Summer Institute – Urban Economics Workshop, Real Estate Workshop (Cambridge, MA)
2018	Conference on Urban and Regional Economics (Philadelphia, PA)
2017	Household and Behavioral Finance Symposium, Cornell University (Ithaca, NY) Price Theory Summer Camp, University of Chicago (Chicago, IL)
2016	Conference on Urban and Regional Economics (Philadelphia, PA)
2015	Frontiers in Urban Economics, Columbia University (New York, NY)

Honors, Awards, and Fellowships:

2019	UEA Best PhD Paper, <i>Honorable Mention</i> EMUEA Kraks Fond Prize, <i>Runner Up</i> OSU PhD Conference on Real Estate and Housing, <i>Best Paper</i> C. Lowell Harriss Dissertation Fellowship Real Estate Research Institute Dissertation Grant
2018	Bradley Foundation Fellow Kleinman Center for Energy Policy Grant Wharton Baker Retailing Center Grant
2017	GAPSA Travel Grant
2014-2019	Wharton Doctoral Education Fellowship

Languages: English (native), Spanish and German (intermediate)

Technical Skills: Stata, R, LaTeX, GIS, MS Office

Research Papers:

“Your Uber has Arrived: Ridesharing and the Redistribution of Economic Activity” (**Job Market Paper**)

This paper studies how local accessibility influences the distribution of economic activity in cities. Exploiting UberX's entry crossed with a location's ex-ante accessibility, I measure how establishment net creation responds to changes in access. After ridesharing's entry, restaurant net creation rates double in previously inaccessible locations, from 5% to 10%. These results are robust to a variety of inaccessibility definitions, are not driven by the most public transit reliant cities, and show no evidence of industry dispersion in the pre-period. As these areas open up and become more attractive, the median house price rises by 4%. Tracking travel patterns in New York City, travelers are 9% more likely to be dropped off by taxis in inaccessible locations. I frame these reduced form results using a spatial equilibrium framework adapted to the short term setting, in which resident welfare depends on the trade-off between accessibility and amenity benefits versus housing costs. In the post period, inaccessible locations see a relative welfare gain 3pp higher than their accessible peers, consistent with the benefits of access and amenities outweighing the cost of increased house prices and rents in the short term.

“Global Capital and Local Assets: Evidence from U.S. House Prices” (with Benjamin Keys)

Immigrant populations share financial linkages with their home countries; however, due to endogeneity concerns, it is difficult to measure how these financial ties impact domestic asset markets. We exploit an international tax policy change meant to slow down Chinese real estate investment in select foreign markets to show that capital flight from China raises US house prices in areas with ex-ante high foreign-born Chinese populations. First, we find house prices grow 11 percentage points more in areas with high fractions of foreign-born Chinese residents relative to other areas after the series of foreign-purchaser taxes are enacted. Second, we expand to all international capital, and instrument for international capital flows into the United States with the tax policy changes to estimate the impact foreign capital inflows have on US local housing markets. We find that a 1% increase in instrumented foreign capital raises house prices at the zip code level by 0.5-0.6, and housing supply by 0.05%. Third, we use the two elasticities with respect to international capital to construct a local house price elasticity of supply. We find that among the top 100 CBSA's exposed to the tax policy shock, the house price elasticity varies between 0.01 and 0.5, suggesting that local markets are highly inelastic in the short run.

Works in Progress:

“The Indirect Costs of Access: Congestion and Emissions in the Age of Ridesharing”

“Urban Revival through Reshaping Cities: Evidence from the Detroit Demolition Program” (with Ellen Fu)

“Why do Low Skill Workers Live in ‘Superstar’ Cities?” (with Rhiannon Jerch)

Other Publications:

“Your Uber Has Arrived: How Ridesharing Expands Access, Increases Emissions, and Changes Cities”

Kleinman Center for Energy Policy Digest, 11 Jul. 2019.

“Underwater and Drowning? Some Facts about Mortgages that Could Be Targeted by Eminent Domain” (with Andreas Fuster), Federal Reserve Bank of New York, Liberty Street Economics, 13 Feb. 2013.