



Doctoral Program in Applied Economics

PHD CANDIDATES AVAILABLE FOR POSITIONS IN THE ACADEMIC YEAR 2020-2021

Placement Director:

Gilles Duranton

Phone: (215) 898-2859

Email: duranton@wharton.upenn.edu

Graduate Administrator:

Diana Broach

Phone: (215) 898-7761

Email: dhs@wharton.upenn.edu

Placement Website:

<https://bepp.wharton.upenn.edu/programs/applied-economics-job-market-candidates/>



Applied Economics Job Market Candidates 2020-2021

Jacob Krimmel

JMP: *"Reclaiming Local Control: School Finance Reforms and Housing Supply Restrictions"*

FIELDS: Urban & Real Economics, Public Economics, Applied Microeconomics

ADVISORS: Fernando Ferreira, Joseph Gyourko, Benjamin Keys, Benjamin Lockwood

EMAIL: jkrimmel@wharton.upenn.edu

Hae Nim (Sunny)Lee

JMP: *"Intergovernmental Group Alignment: Implications on Redistribution"*

FIELDS: Development Economics, Political Economy, Applied Microeconomics

ADVISORS: Santosh Anagol, Nina Harari, Shing-Yi Wang

EMAIL: leehn@wharton.upenn.edu

Jonah Rexer

JMP: *"The local advantage: Corruption, organized crime, and indigenization in the Nigerian oil sector"*

FIELDS: Development Economics, Political Economy, Applied Microeconomics, Natural Resource Economics

ADVISORS: Santosh Anagol, Arthur van Benthem, Guy Grossman,

EMAIL: jorexer@wharton.upenn.edu

Xiao Betty Wang

JMP: *"Housing Market Segmentation"*

FIELDS: Applied Microeconomics, Urban and Real Estate Economics, Housing Economics and Finance, Chinese Economy

ADVISORS: Gilles Duranton, Joseph Gyourko, Tim Landvoigt, Maisy Wong

EMAIL: xiao3@wharton.upenn.edu

JACOB KRIMMEL

<https://bepp.wharton.upenn.edu/profile/jkriminal/>
jkriminal@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Gilles Durantton	duranton@wharton.upenn.edu	215.898.2859
Graduate Administrator: Diana Broach	dhs@wharton.upenn.edu	215.898.7761

Office Contact Information

419F Vance Hall
3722 Spruce Street
Philadelphia, PA 19104
Cell: 410.453.2156

Home Contact Information

105 W. 74th St
Apt. 2B
New York, NY 10023

Undergraduate and Masters Studies:

B.A. (Honors), Economics and Government & Politics, University of Maryland, 2011
M.P.P University of Maryland, School of Public Policy, 2012; Concentration in Social Policy

Graduate Studies:

Wharton School, University of Pennsylvania, 2015 to present

Thesis Title: “*Essays in Urban and Public Economics*”

Expected Completion Date: May 2021

Thesis Committee and References:

Professor Fernando Ferreira (*Chair*)
430 Vance Hall; 3733 Spruce St.
Philadelphia, PA 19104-6031
P: 215.898.7181
E: fferreir@wharton.upenn.edu

Professor Benjamin Keys
432 Vance Hall; 3733 Spruce St.
Philadelphia, PA 19104-6031
P: 215.746.1253
E: benkeys@wharton.upenn.edu

Professor Joseph Gyourko
448 Vance Hall; 3733 Spruce St
Philadelphia, PA 19104-6031
P: 215.898.3003
E: gyourko@wharton.upenn.edu

Professor Benjamin Lockwood
317 Vance Hall; 3733 Spruce St.
Philadelphia, PA 19104-6031
P: 215.473.6849
E: ben.lockwood@wharton.upenn.edu

Teaching and Research Fields:

Real Estate and Urban Economics, Public Economics, Applied Microeconomics, Household Finance

Teaching Experience:

2020 (SP)	<i>Housing Markets</i> (MBA & Undergraduate), Wharton School - Teaching Fellow for Professor Joseph Gyourko
2020, 2018 (SP)	<i>Evaluating Evidence – Research Methods</i> (Undergraduate), Wharton School - Guest lecturer and teaching fellow for Professor Iwan Barankay
2018-2020 (FA)	<i>Business in the Global Political Environment</i> (Undergraduate), Wharton School - Grader for Professors Shing-Yi Wang, Santosh Anagol & Ayse Kaya
2017 (FA)	<i>Microeconomics for Managers</i> (MBA), Wharton School - Head teaching asst. for Professors Joseph Harrington and Heather Schofield

Research Experience and Other Employment:

2018	Research Assistant for Joseph Gyourko (Wharton)
2018	Research Assistant for Fernando Ferreira and Maisy Wong (Wharton)
2016-2017	Research Assistant for Fernando Ferreira and Joseph Gyourko (Wharton)
2012-2015	Research Assistant at Federal Reserve Board, Microeconomic Surveys Section

Professional Activities:

Presentations: American Real Estate & Urban Economics Association (AREUEA) Virtual Seminar, 2020; NBER Summer Institute (Real Estate and Urban Economics joint session), 2019; Trans-Atlantic Doctoral Conference, 2019; Urban Economics Association (UEA) European Meetings, 2018; Summer School in Urban Economics, 2017

Invited Participant: Urban Economics Association Meetings (Spring 2018, Fall 2018, Fall 2019); Conference on Urban and Regional Economics (2018, 2016); Brookings Papers on Economic Activity (Spring 2018, Spring 2016)

Refereeing: Journal of Urban Economics; Journal of Housing Economics

Honors, Scholarships, and Fellowships:

2020	C. Lowell Harriss Dissertation Fellowship (Lincoln Institute of Land Policy) Robert R. Nathan Fellowship (Wharton)
2019	London Business School/Wheeler Institute for Business and Development Award for Potential Impact (<i>Presented at Trans-Atlantic Doctoral Conference</i>)
2018	IPUMS Spatial Research Award (<i>Best graduate student paper using NHGIS data</i>) Kraks Fond Prize (<i>Best student paper at Urban Economics Association Meetings</i>) Wharton Mack Institute for Innovation Research Grant
2016	Amy Morse Prize (<i>Awarded to top first year student in Wharton Applied Economics Department</i>)
2015-present	Wharton Doctoral Education Fellowship

Research Papers:

Reclaiming Local Control: School Finance Reforms and Housing Supply Restrictions

(Job Market Paper)

Recognition:

- *Awarded C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy, Dept. of Land Value and Taxation, 2020.*
- *Honorable Mention, National Academies of Sciences, Engineering, and Medicine/Ford Foundation Dissertation Fellowship Competition, 2020.*

Local policies preventing new home construction have severe negative spillover effects on housing affordability, geographic mobility, and macroeconomic growth. This paper examines the centralization of public education financing as a new causal channel behind the rise of such housing supply restrictions. Exploiting California's mid-1970s landmark school finance equalization, which prevented local jurisdictions from setting their desired level of education spending, I show the loss of local autonomy over property tax rates and revenues creates incentives to limit new development. Using linked historical data on school district finances, housing, and municipal land use policies, I show in a difference-in-differences framework that school districts with larger exclusionary motives--those that benefited most from local control of education funding--built less housing and enacted more stringent land use controls after the reforms. This may help explain the proliferation of housing supply restrictions in California today. These findings have implications for the unintended effects of fiscal federalism on the housing market, namely that fiscal policy affects new development in the short run and the urban form in the long run.

Persistence of Prejudice: Estimating the Long Term Effects of Redlining

Recognition:

- *London Business School/Wheeler Institute for Business and Development Award for Potential Impact (Presented at Trans-Atlantic Doctoral Conference). 2019*
- *IPUMS Spatial Research Award. Best graduate student paper using NHGIS data. 2018*
- *Kraks Fond Prize. Best student paper at Urban Economics Association European Meetings. 2018*

[Working Paper version here](#)

As part of a New Deal initiative to minimize home foreclosure, federal government officials and local real estate professionals graded each neighborhood in America's largest cities on its perceived credit risk. Using recently digitized maps that precisely show neighborhoods marked with red ink (highest risk) or yellow ink (slightly lower risk), I document that surveyors disproportionately assigned the most restrictive credit rating to neighborhoods with black residents. Nearly 90 percent of African Americans in 1940 lived in a census tract marked for credit redlining. Comparing credit-restricted "redlined" census tracts to adjacent "yellow-lined" tracts, I estimate the long-run effects of redlining on housing and neighborhood outcomes. Between 1940 and 1970, redlining was associated with large differential declines in housing supply and population density; homeownership rates and racial composition did not change differentially from their 1940 baseline though. Once discriminatory lending was outlawed during the mid-1970s, there was moderate convergence in homeownership rates and racial composition. However, housing supply and population density remain persistently lower in formerly credit-restricted census tracts relative to their credit-favored neighbors. Although African-American neighborhoods were much more likely to be redlined, I show the effects do not vary by a neighborhood's initial share of African American residents. Results also hold when restricting the sample to neighborhoods without any black residents in 1940. Taken together, these findings suggest redlining impacted neighborhood housing supply and population independent of pre-war patterns of racial segregation.

The Local Residential Land Use Regulatory Environment Across U.S. Housing Markets: Evidence from a New Wharton Index (with Joseph Gyourko and Jonathan Hartley), (under review at Journal of Urban Economics)

NBER Working Paper No. 26573, December 2019 (Online here: <https://www.nber.org/papers/w26573>)

We report the results from a new survey of local residential land use regulatory regimes for nearly 2,500 primarily suburban communities across the United States. Key stylized facts are documented, and comparisons are made with respect to a previous survey. This allows us to observe how the local regulatory environment has changed across nearly 700 communities that answered both surveys. We believe this is the first consistent nationwide data to document changes in residential land use regulation at the local jurisdictional level. Finally, we discuss how these changes can and should broaden the research questions that housing and urban economist investigate regarding the local residential land use environment.

The Impact of Local Residential Land Use Restrictions on Land Values Across and Within Single Family Housing Markets (with Joseph Gyourko; under review at Journal of Urban Economics)

We provide new estimates of the impact of restrictive residential land use environments on the price of land across major American housing market using previously unavailable data on the purchase prices of vacant parcels to be used in the production of single-family housing. These new micro data permit investigation of heterogeneity of impacts within, not just across, metropolitan area housing markets. This is valuable in various respects. For example, our analysis indicates that median impacts are more representative than means in a market. Moreover, because we know the precise location of parcels, we also study how price impacts vary by distance from the urban core of a metropolitan area. In some

markets, land values are being bid up by economically large amounts (i.e., by more than annual household income) everywhere in the region, including places more than 30 miles from the core. A long commute does not lead to an appreciably more affordable owner-occupied housing in these markets. In other markets, land values are being bid up for closer-in sites within 15 miles of the core, but not for sites further out. Finally, there are a number of primarily interior markets in which land values are not being bid up appreciably anywhere within the metro area.

Publications:

“Signaling Status: The Impact of Relative Income on Household Consumption and Financial Decisions” (with Jesse Bricker and Rodney Ramcharan) *Management Science*, 2020, pp. 1-17

“Measuring Income and Wealth at the Top Using Administrative and Survey Data” (with Jesse Bricker, Alice Henriques, and John Sabelhaus) *Brookings Papers on Economic Activity*, Spring 2016, pp. 261-321.

“Estimating Top Income and Wealth Shares: Sensitivity to Data and Methods” (with Jesse Bricker, Alice Henriques, and John Sabelhaus) *American Economic Review: Papers and Proceedings*, vol. 106, no. 5, pp. 641-645. 2016.

Other Publications:

“The Future of the Community Reinvestment Act” (with Susan Wachter) University of Pennsylvania Institute for Urban Research Brief. 2019

“Comparing Micro and Macro Sources for Household Accounts in the United States: Evidence from the Survey of Consumer Finances.” (with Lisa J. Dettling, Sebastian J. Devlin-Foltz, Sarah J. Pack, and Jeffrey P. Thompson) *Finance and Economics Discussion Series*, 86. 2015

"The Increase in Wealth Concentration, 1989-2013" (with Jesse Bricker, Alice Henriques, and John Sabelhaus) *FEDS Notes* 2015-06-05. Board of Governors of the Federal Reserve System. 2015.

“The Current State of US Household Balance Sheets” (with Kevin B. Moore, John Sabelhaus, and Paul Smith) *Federal Reserve Bank of St. Louis Review*, September/October 2013 Vol. 95, No. 5, pp. 337-359

Service:

Doctoral Student Presenter and Group Leader, Introduction to Diversity in Doctoral Education and Scholarship (IDDEAS) at Wharton Conference, Spring 2019.

Co-Organizer, Wharton Real Estate Department PhD Student Seminar, 2018-2019.

Mentee, American Real Estate and Urban Economics Association’s Women in Real Estate Network (WREN) Mentorship Pairing Program, 2019.

Program Co-Coordinator, FedEd Financial Literacy and Outreach at the Board of Governors of the Federal Reserve, 2014-2016.

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

Personal Information:

DOB: February 7, 1989; Citizenship: USA

Updated: 10.21.2020

HAE NIM (SUNNY) LEE

<https://bepp.wharton.upenn.edu/profile/leehn/>
leehn@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Gilles Duranton
Graduate Administrator: Diana Broach

duranton@wharton.upenn.edu 215-898-2859
dhs@wharton.upenn.edu 215-898-7761

Office Contact Information

3rd floor Vance Hall, 3733 Spruce Street
Philadelphia, PA 19104
Cell: 510-295-8060

Undergraduate Studies:

B.A. in Economics, Minor in Mathematics, University of California Berkeley, with honors, 2013

Graduate Studies:

Wharton School, University of Pennsylvania, 2015 to present

Thesis Title: “*Essays in Decentralization in Developing Countries*”

Expected Completion Date: May 2021

Thesis Committee and References:

Santosh Anagol
Associate Professor of Business
Economics and Public Policy
The Wharton School
anagol@wharton.upenn.edu

Mariaflavia Harari
Assistant Professor of Real Estate
The Wharton School
215-573-3503, harari@wharton.upenn.edu

Shing-Yi Wang
Associate Professor of Business
Economics and Public Policy
The Wharton School
215-898-7652, was@wharton.upenn.edu

Teaching and Research Fields:

Primary fields: Development Economics, Political Economy

Secondary fields: Applied Microeconomics

Teaching Experience:

Spring, 2018, Managerial Economics (Undergraduate), The Wharton School
2019

Research Experience and Other Employment

2017-2019 Research Assistant to Shing-Yi Wang, Wharton
2018 Research Assistant to Gilles Duranton, Wharton
2016 Research Assistant to Maisy Wong, Jessie Handbury, and Fernando Ferreira,
Wharton
2014-2015 Research Assistant to John Beshears, HBS and Katy Milkman, Wharton
2013-2014 Research Assistant to Dave Donaldson, MIT

2012-2013 Research Assistant to Edward Miguel, UC Berkeley

Presentations:

SWEET-2019 (Student Workshop in Experimental Economics Techniques)
Health Policy/LDI CHIBE Work-in-Progress Seminar, 2015, University of Pennsylvania

Honors, Scholarships, and Fellowships:

2019 Economic History Association Exploratory Travel and Data Grant
2015-2020 Wharton Doctoral Program Fellowship

Publications:

Beshears, J., **Lee, H**, Milkman, K.L., Mislavsky, R. “Creating Exercise Habits Through Incentives”
Management Science (2020)

Research Papers:

“Intergovernmental (Mis)alignment with Decentralization: Effects on Redistribution” (Job Market Paper)

Abstract: Can political representation at the local level alone ensure effective public service delivery to the underprivileged? With most redistribution programs requiring more than one level of government for implementation, it is unclear what happens to allocation to minority groups when only certain levels of a government are represented by the minority. In this paper I ask whether (mis)alignment across local and intermediate level representatives affect redistribution to the poor in the context of India’s governmental workfare program, National Rural Employment Generation Scheme (NREGS). NREGS is the world’s largest social welfare scheme that provides subsidized rural jobs to rural households in India. Using India’s political caste reservation system, intended to promote the status of minority groups, I provide evidence that caste misalignment across local and intermediate level government representatives can *decrease* the number of monthly jobs allocated to the underprivileged compared to when there is minority representation at both levels. Finally, I show that my findings are driven by political motivations from the intermediate level representatives and taste for own caste at the local level and show evidence inconsistent with other mechanisms such as, information and demand.

“Does Local Government Structure Matter? Investigation Through India”

Abstract: Despite it being an ongoing debate, there is a lack of systematic investigation on the impact of local government structure on economic development and whether local government structure matters at all. In this paper, I present evidence of effects of local government structure on public goods provision by studying the differing structures between rural and urban local governments in India. Using a control strategy that includes daytime satellite data to control for urbanization and settlement-level fixed effects, I find positive and statistically significant effects of urban local governments on settlements’ access to public goods such as, treated tap water and closed drainage. I explore the mechanism of financial decentralization with novel local government-level budget data and find greater degree of financial autonomy as a channel through which urban local governments perform better. I also investigate the mechanism of community-level wealth and subsequent increased bargaining power as another channel. The findings have politically important implications given that I identify many “mismatches” in level of urbanization and type of local government. (Draft available upon request)

Research Papers in Progress

“Path Dependence of Local Governance: Evidence from Colonial India”

“Did District Splits in Indonesia Lead to Deterioration in Education Quality?”

Languages: English and Korean (bilingual)

Skills: Stata, Python, R, ArcGIS, LaTeX

JONAH MATTHEW REXER
756 N. Judson Street, Philadelphia, PA 19130
jorexer@wharton.upenn.edu | +1 347-351-2178
<https://bepp.wharton.upenn.edu/profile/jorexer/>

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Gilles Duranton
Graduate Administrator: Diana Broach

duranton@wharton.upenn.edu
dhs@wharton.upenn.edu

Education

PhD in Applied Economics, The Wharton School of Business, University of Pennsylvania 2016-2021
Thesis: Essays on the Political Economy of Development

References:

Santosh Anagol (chair)
Associate Professor
Business Economics and Public Policy
Wharton School of Business
anagol@wharton.upenn.edu

Guy Grossman
Professor
Political Science
University of Pennsylvania
ggros@sas.upenn.edu

Arthur van Benthem
Associate Professor
Business Economics and Public Policy
Wharton School of Business
arthurv@wharton.upenn.edu

Nina Harari
Assistant Professor
Real Estate
Wharton School of Business
harari@sas.upenn.edu

MPA/ID, John F. Kennedy School of Government, Harvard University 2014-2016

BA in International Relations, Stanford University 2008-2012

Teaching and research fields

Primary: development economics, political economy, applied microeconomics
Secondary: international trade and investment, environmental and natural resource economics, formal political theory

Teaching experience

BEPP 250: Managerial Economics, Professor Eduardo Azevedo Fall 2018

Professional and research experience

Visiting Fellow, Myanmar Development Institute, Government of Myanmar 2017
Research Assistant, Wharton School, University of Pennsylvania 2016-2020
Research Assistant, Center for International Development, Harvard University 2015-2016
Consultant, Poverty Global Practice, Myanmar Country Office, The World Bank Group 2015-2016
Research Associate, BRAC Uganda 2012-2014

Honors and awards

Amy Morse Prize, The Wharton School, University of Pennsylvania	2017
George James Doctoral Fellowship, The Wharton School, University of Pennsylvania	2016
Dubin Emerging Leaders Fellowship, Harvard University	2015
International Public Service Fellowship, Stanford University	2012
Stanford in Government Fellowship, Stanford University	2011

Grants

Private Enterprise Development in Low Income Countries (PEDL) Exploratory Research Grant, Centre for Economic Policy Research (47,900 USD)	2020
University of Pennsylvania Kleinman Center for Energy Policy Grant (9,400 USD)	2018
Wharton School of Business Amy Morse Grant (2,500 USD)	2017
World Bank Gender Innovation Lab Grant (500,000 USD)	2013

Peer-reviewed publications

Grossman, G., S. Kim, J. Rexer and H. Thirumurthy. 2020. "Political partisanship influences behavioral responses to governors' recommendations for COVID-19 prevention in the United States." *Proceedings of the National Academy of Sciences*, 117 (39) 24144-24153.

Job market paper

"The local advantage: Corruption, organized crime, and indigenization in the Nigerian oil sector"

Abstract: Despite advantages in technology and human capital, multinational firms may operate less effectively than their local competitors in markets plagued by corruption and conflict. I study the effects of divestment to local firms in the context of a two-decade indigenization drive in Nigeria's turbulent oil sector, during which the share of local production grew substantially. Local takeover considerably increases oilfield output and reduces the share of non-producing assets. Local firms increase output by mitigating conflict risk: oil theft, maritime piracy, and violence by criminal-militant groups all fall following local takeover. However, since local firms have lower operating standards, divestment leads to increased operational oil spills and gas flaring, magnifying the environmental externalities of oil production. A simple bargaining model illustrates that organized crime operates a protection racket; local firms' lower bargaining costs allow them to buy protection more cheaply, explaining their superior output performance despite lower technical efficiency. I find evidence that connections to high-level politicians and the security forces drive local firms' advantage in reducing criminal activity.

Working papers

"The brides of Boko Haram: Economic shocks, marriage practices, and insurgency in Nigeria." Revise and Resubmit at *The Economic Journal*

Abstract: Unmarried young men may cause social unrest. This paper documents that imbalances in the marriage market lead to greater civil conflict. Marriage markets in rural Nigeria are characterized by bride-price – pre-marital payments from the groom to the family of the bride – and polygamy. These customs diminish marriage prospects for young men, causing them to join violent insurgencies. Using an instrumental variables strategy, I find that marriage inequality increases civil conflict in Nigeria's Boko Haram insurgency.

To generate exogenous supply shocks to the marriage market, I exploit the fact that young women delay marriage in response to favorable pre-marital economic conditions, which increases marriage inequality only in polygamous villages. The same shocks that increase marriage inequality and extremist violence also reduce female marriage hazard, lead women to marry richer husbands, generate higher average marriage expenditures, and increase violence against women. The results shed light on the marriage market as an important but neglected driver of violent extremism.

“Delta Boys: Bargaining, war, and black market oil in Nigeria” (with Even C. Hvinden)

Abstract: We study how a ruling elite facing conflict over natural resources allocates rents to rebel groups and how the structure of the elite’s settlement with rebels affects post-conflict resource theft. Using original data on the locations, alliances, black market activities, and attacks of militant commanders in the Niger Delta conflict, we find that a peace deal led to large declines in violent attacks on the oil sector, but also sustained growth in the black market for stolen oil. We use a model of dynamic bargaining under imperfect information and limited commitment to explain why inefficient conflict and oil theft persist in equilibrium. The model predicts that the government may optimally allow theft of resources by strong rebels in locations with low opportunity costs of black market activity. We test and find support for these propositions in the data. Our analysis highlights how the industrial organization of black markets and military dynamics jointly shape incentives for participants in resource conflicts.

Works in progress

The welfare effects of zoning reform: Evidence from Sao Paulo (with Santosh Anagol and Fernando Ferreira)

Drug cartels and international financial regulation: Evidence from Mexico

Mining concessions and ethnic politics in Myanmar (with Even C. Hvinden)

Seminars, workshops, invited talks, and conference presentations

Center for Study of African Economies (CSAE) Conference, Oxford*; Economics Department Seminar, BI Norwegian Business School*; Weekly Seminar, Peace Research Institute Oslo*; BEPP graduate student seminar, Wharton; Pacific Development Conference (PACDEV), UC Berkeley; Development and Political Economics Conference (DEVPEC), UC Berkeley; Northeast Workshop in Empirical Political Science (NEWEPS), NYU; Young Economists Symposium (YES), UPenn; Empirical Studies of Conflict (ESOC) Virtual Workshop; African Development Bank (AfDB) seminar
 *Postponed or cancelled due to COVID-19 pandemic

Empirical Studies of Conflict (ESOC) annual meeting, UCSD; Midwest International Economic Development Conference (MWIEDC), University of Wisconsin-Madison; Pacific Development Conference (PACDEV), USC; Development and Political Economics Conference (DEVPEC), Stanford, Penn Development Research Initiative (PDRI) workshop, UPenn 2019

Business Economics and Public Policy graduate student seminar, Wharton 2018

Business Economics and Public Policy graduate student seminar, Wharton 2017

XIAO BETTY WANG

<http://sites.google.com/view/xiaobettywang>
xiao3@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Gilles Duranton

duranton@wharton.upenn.edu

(215) 898-2859

Office Contact Information

419C Vance Hall 3733 Spruce St. Philadelphia, PA 19104
Phone: (314) 681-2910

Personal Information

U.S. Permanent Resident

Undergraduate Studies

BA./BS., International Development Studies, Economics (Distinction) and Mathematics (Distinction)
Washington University in St. Louis, *Magna Cum Laude*, 2015

Graduate Studies

Wharton School, University of Pennsylvania, 2015 to present

Thesis Title: “*Essays on Urban and Housing Economics*”

Expected Completion Date: May 2021

Thesis Committee and References

Professor Gilles Duranton (Dissertation Chair)

Phone: (215) 898-2859

Email: duranton@wharton.upenn.edu

Professor Joseph Gyourko

Phone: (215) 898-3003

Email: gyourko@wharton.upenn.edu

Professor Tim Landvoigt

Phone: (215) 898-9749

Email: timland@wharton.upenn.edu

Professor Maisy Wong

Phone: (215) 898-5390

Email: maisy@wharton.upenn.edu

Fields

Primary fields: Applied Microeconomics, Urban and Real Estate Economics

Secondary fields: Housing Economics and Finance, Chinese Economy

Teaching Experience

Summer 2018, 2019

Managerial Economics for EMBA's, Wharton, *Recitation instructor for Prof. Kent Smetters*

Fall 2018, Spring 2019

Risk Management, Wharton, *TA for Prof. Olivia Mitchell, Deniz Selman*

Summer 2018

Corporate Finance, Wharton, *TA for Prof. Ronel Elul*

Summer 2018

Financial Derivatives, Wharton, *TA for Prof. Ronel Elul*

Spring 2018

Microeconomics, Wharton, *TA for Prof. Mike Abito*

Research Experience

2017-2019

Wharton, *Research Assistant to Prof. Joseph Gyourko*

2016-2017

Wharton, *Research Assistant to Prof. Gilles Duranton*

2016

Wharton, *Research Assistant to Prof. Maisy Wong*

Honors, Awards, and Fellowships

2020

UPenn Center for Teaching and Learning (CTL) Teaching Certificate

2020

Mack Institute for Innovation Management Research Grant

2018

Wharton Travel Award George James Term Fund

UPenn Center for the Study of Contemporary China Research Grant

2017 Mack Institute for Innovation Management Research Grant
2015-2021 Wharton Doctoral Program Fellowship

Conference and Seminar Presentations

2018 SMU Conference on Urban and Regional Economics (Singapore, Singapore)
INSEAD-Wharton Doctoral Consortium (Fontainebleau, France)
AREUEA International Conference (Guangzhou, China)
2016 INSEAD-Wharton Doctoral Consortium (Singapore, Singapore)

Languages Mandarin Chinese (native), English (fluent), Spanish (intermediate)

Technical Skills Stata, R, LaTeX, MATLAB, SQL, Python, ArcGIS

Job Market Paper

“Housing Market Segmentation”

This paper documents and explains segmentation patterns of house price dynamics within local housing markets. With housing transaction data on 188 U.S. cities from 2000 to 2015, this paper is the first to characterize long-run uneven price growth patterns and show it is persistent and robust across different cities and times. I develop an assignment model with endogenous housing supply and derive new theoretical insights that match key empirical moments from the data. The market clearing process in the assignment model generates within-city cross-segment mismatch in demand and supply. I structurally estimate the price premium coming from mismatch and show the price premia generated by assignment frictions drives house price segmentation. These findings provide new insights on how housing policies that target only one segment within a local market could have spillover effects on other segments.

Other Research Papers

“The Political Economy of Chinese Industrial and Residential Land Markets” (joint with Joseph Gyourko and Jing Wu)

Chinese real estate market has been characterized by a puzzling divergence in prices across different property sector’s land values within the same city land market. This paper finds that the strategic interplay between local governments is the key driver in high local residential land prices and low industrial land prices. Local governments have incentives to offer industrial land to firms at a hugely discounted rate in order to attract them at the expense of limiting residential land thus pushing up residential land prices. The political strategic play has economic effects well beyond the immediate land revenue that the local government targets, and have long-lasting impacts for city, regional and national industrial compositions and structural economic changes.

“Information Highway, Telecom Infrastructure and the Spatial Organization of Economic Activities”

This paper explores the effect of telecommunications infrastructure within cities on the growth of population and employment from 1990 to 2010 in the U.S. The backbone infrastructure that enables the deployment of these technological advancements plays an important role in shaping economic geography. We use a novel instrumental variable to deal with the endogeneity issues that uses 1909 long-haul telecommunications infrastructure map. Preliminary results show that the initial stock of “information highway” does have a positive effect on where people are located in 2010.

Research Paper(s) in Progress

“Housing Market and Entrepreneurship in Transition Economies: Evidence from China”

“Sharing Economy and Neighborhood Impact in New York City” (with Desen Lin)