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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.
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Professor Benjamin Keys
432 Vance Hall; 3733 Spruce St.
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Professor Joseph Gyourko
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Professor Benjamin Lockwood
317 Vance Hall; 3733 Spruce St.
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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