



Doctoral Program in Applied Economics

PHD CANDIDATES AVAILABLE FOR POSITIONS IN THE ACADEMIC YEAR 2024-2025

Placement Director:

Eduardo Azevedo

Phone: (215)-573-9984

Email: eazevedo@wharton.upenn.edu

Graduate Administrator:

Dhivya Kaushik

Phone: (215) 898-1197

Email: dhivya@wharton.upenn.edu

Placement Website:

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



Applied Economics Job Market Candidates 2024-2025

Benjamin (Benji) Edelstein

JMP: *Impact Fees, Water Use, and Housing Markets: Evidence from Colorado*

FIELDS: Real Estate and Urban Economics, Environmental Economics, Public Economics, Real Estate Finance, Applied Microeconomics

ADVISORS: Fernando Ferreira, Joe Gyourko, Arthur van Benthem

EMAIL: benjamrs@wharton.upenn.edu

Personal Website: <https://sites.google.com/view/benjonomics>

Erik James

JMP: *The Effect of Managers on Public Service Provision: Evidence from Medicaid, SNAP, and TANF*

FIELDS: Public Economics, Labor/Personnel Economics, Urban Economics, Applied Microeconomics

ADVISORS: Jessie Handbury, Alex Rees-Jones, Benjamin Lockwood, Fernando Ferriera

EMAIL: ecjames@wharton.upenn.edu

Personal Website: www.erikjamesecon.com

Gi Heung (Gi) Kim

JMP: *Broker Incentives and Competition in the U.S. Real Estate Market*

FIELDS: Real Estate, Industrial Organizations

ADVISORS: Maisy Wong (Chair), Sophie Calder-Wang, Juan Camilo Castillo, Matthew Grennan, Benjamin Keys

EMAIL: robinkim@wharton.upenn.edu

Personal Website: www.gi-kim.com

Prakash Mishra

JMP: *The Global Allocative Efficiency of Deforestation*

FIELDS: Environmental Economics, Trade, and Industrial Organization

ADVISORS: Arthur van Benthem (Chair), Susanna Berkouwer, Ulrich Doraszelski, Gilles Duranton

EMAIL: mishrap@wharton.upenn.edu

Personal Website: <https://sites.google.com/mishra.org/prakashmishra>

Jing Xian Ng

JMP: *Recurring-Payment Sensitivity in Household Borrowing*

FIELDS: Household Finance, Real Estate Economics, Applied Microeconomics, Behavioral Economics

ADVISORS: Benjamin Keys, Alex Rees-Jones, Todd Sinai

EMAIL: XianNg@wharton.upenn.edu

Personal Website: <https://sites.google.com/jingxiang.com/home>

Andelyn Russell

JMP: *Information Frictions in Job Descriptions*

FIELDS: Experimental and Development

ADVISORS: Judd B. Kessler, Corinne Low, Heather Schofield

EMAIL: andelyn@wharton.upenn.edu

Personal Website: <https://sites.google.com/view/andelyn>

Benjamin (Benji) Edelstein (formerly Smith)

<https://sites.google.com/view/benjonomics>

benjamrs@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Eduardo Azevedo

EAZEVEDO@WHARTON.UPENN.EDU

215-573-9984

Graduate Student Coordinator: Dhivya Kaushik

DHIVYA@WHARTON.UPENN.EDU

215-898-1197

Office Contact Information

419C Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104

Home Contact Information

2146 Cherry St
Philadelphia, PA 19103
240-344-5791

Personal Information: Citizenship: USA

Undergraduate Studies:

BA, Economics, University of Southern California, 2016
BA, International Relations, University of Southern California, 2016
Trustee Scholar, *Magna cum laude*, Phi Beta Kappa Society

Graduate Studies:

Wharton School, University of Pennsylvania, 2019 to present
Thesis Title: "Essays in Urban and Environmental Economics"
Expected Completion Date: May 2025

Thesis Committee and References:

Professor Fernando Ferreira
430 Dinan Hall,
3733 Spruce Street
Philadelphia, PA 19104
fferreir@wharton.upenn.edu

Professor Arthur van Benthem
327 Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104
arthurv@wharton.upenn.edu

Prof. Joseph Gyourko
448 Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104
gyourko@wharton.upenn.edu

Teaching and Research Fields:

Primary fields: Real Estate and Urban Economics, Environmental Economics

Secondary fields: Public Economics, Real Estate Finance, Applied Microeconomics

Teaching Experience:

Spring 2022, 2023, 2024	Housing Markets (MBA and Undergraduate) <i>University of Pennsylvania, TA for Joseph Gyourko</i>
Spring 2024	Environmental & Energy Economics and Policy (Undergraduate) <i>University of Pennsylvania, TA for Arthur van Benthem</i>
Fall 2021	Managerial Economics (Undergraduate)

University of Pennsylvania, TA for Eduardo Azevedo and Gilles Duranton

Research Experience and Other Employment:

- | | |
|-----------|--|
| 2020-2021 | Research Assistant for Professor Fernando Ferreira
<i>University of Pennsylvania</i> |
| 2016-2019 | Research Associate for Stephen Oliner
<i>American Enterprise Institute Housing Center</i> |

Professional Activities:

- | | |
|-----------------|---|
| 2024 | North American Urban Economics Association Meeting, Wharton Applied Economics Workshop, Urban Land Institute Water Wise Development Coalition, Wharton PhD Student Seminar Series, University of Pennsylvania Urban Studies Graduate Colloquium |
| 2023 | North American Urban Economics Association Meeting, Columbia University Interdisciplinary PhD Workshop in Sustainable Development, American Water Resources Association Summer Conference |
| 2022 and before | Wharton Real Estate and Urban Seminar, Babbitt Center for Land and Water Policy, Wharton PhD Student Seminar Series |

Refereeing:

Journal of Urban Economics

Honors, Scholarships, and Fellowships:

- | | |
|------|---|
| 2024 | Zell/Lurie Center Research Grant |
| 2024 | Federation of American Scientists' Housing Ideas Challenge Finalist |
| 2023 | Wharton Doctoral Travel Award |
| 2022 | Lincoln Institute of Land Policy's Babbitt Dissertation Fellowship |
| 2020 | Amy Morse Prize |

Publications:

["Household Mobility, Networks, and Gentrification of Minority Neighborhoods in the United States"](#) with Fernando Ferreira and Jeanna Kenney. *Journal of Labor Economics*, April 2024.

["A Quarter Century of Mortgage Risk"](#) with Morris Davis, William Larson, and Stephen Oliner. *Review of Finance*, May 2023.

Research Papers

"Impact Fees, Water Use, and Housing Markets: Evidence from Colorado" ([Job Market Paper](#))

Abstract: As water becomes more scarce and expensive in the Western U.S., local water providers have responded by increasing water impact fees (WIFs) for new housing and adopting variable pricing schedules that set fees based on expected water use. Using new data from Colorado and leveraging the staggered adoption of variable pricing, I find that these policies lead to new single-family homes being built on lots that are 15% smaller with 30% less irrigated vegetation, effects which increase in magnitude over time. Using changes in WIFs driven by variable pricing, I also find that WIFs are fully capitalized into house prices. To explain these findings, I develop an equilibrium model of new single-family housing with endogenous choice of housing characteristics. Compared to counterfactual policies that cap heavily irrigated areas at the household level, variable pricing policies are welfare improving while producing the same decrease in average household heavily irrigated area. However, they increase water use within a utility's service area through increases in housing supply.

“Paying for Proximity: Housing Markets and Charter Schools”

Abstract: Charter schools have grown over the past several decades, yet questions on the effects they have on the neighborhoods they serve are still mostly unanswered. Using the entry, exit, and moving decisions of thousands of charter schools over 20 years, this paper estimates their impact on housing prices using a staggered difference-in-differences research design. I find charter schools have a small negative capitalization effect on average, but this hides substantial heterogeneity in their effect over time, in different neighborhood types, and by school quality. The findings are relevant for economists, policymakers, and charter school regulators.

ERIK JAMES
www.erikjamesecon.com
ecjames@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Eduardo Azevedo eazevedo@wharton.upenn.edu (215) 573-9984
Graduate Student Coordinator: Dhivya Kaushik dhivya@wharton.upenn.edu (215) 898-1197

Office Contact Information

349C Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104

Home Contact Information

2140 Pemberton Street
Philadelphia, PA 19146
857-229-5465

Personal Information: U.S. Citizen

Undergraduate Studies:

BA, Economics, University of Chicago (with Honors), 2013

Graduate Studies:

Wharton School, University of Pennsylvania, 2018 to present

Thesis Title: "Essays in Public Economics"

Expected Completion Date: May 2025

Thesis Committee and References:

Professor Jessie Handbury
431 Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104
handbury@wharton.upenn.edu

Professor Alex Rees-Jones
328 Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104
alre@wharton.upenn.edu

Professor Benjamin Lockwood
317 Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104
ben.lockwood@wharton.upenn.edu

Professor Fernando Ferreria
430 Dinan Hall
3733 Spruce Street
Philadelphia, PA 19104
fferreir@wharton.upenn.edu

Teaching and Research Fields:

Primary field: Public Economics

Secondary fields: Labor/Personnel Economics, Urban Economics, Applied Microeconomics

Teaching Experience:

Spring, 2023 Economics of Diversity and Discrimination (MBA and Undergraduate)
University of Pennsylvania, TA for Corinne Low

Spring, 2021 Managerial Economics (Undergraduate)
University of Pennsylvania, TA for Mike Abito

Research Experience and Other Experience:

Fall 2021 Research Assistant for Professor Jessie Handbury (1 Semester)
University of Pennsylvania

2020-2021	Leader of the Wharton Applied Economics Student Workshop (4 Semesters) <i>University of Pennsylvania</i>
2019-2021	Research Assistant for Professors Jessie Handbury and Sarah Moshary (4 Semesters) <i>University of Pennsylvania and University of Chicago Booth School of Business</i>
2016-2018	Pre-Doctoral Research Assistant for Professor Amy Finkelstein <i>Massachusetts Institute of Technology and J-PAL North America</i>
2013-2016	Senior Research Analyst, Economic Consulting <i>The Brattle Group</i>

Professional Activities

2024	117 th Annual Conference of the National Tax Association (Nov. 2024) Food and Nutrition Assistance RIDGE Program Conference Food and Nutrition Assistance RIDGE Program Interim Conference
2023	APPAM Fall Research Conference Instacart Economics Research Seminar 17 th North American Meeting of the Urban Economics Association USDA Economic Research Services Seminar Series
2022	Tufts Friedman School Conference on Food Access at Dollar Stores 11 th European Meeting of the Urban Economics Association Wharton-INSEAD Doctoral Consortium

Honors, Scholarships, and Fellowships:

2024	Robert R. Nathan Fellowship
2023	Baker Retailing Center Research Grant (\$15,000)
2023	USDA RIDGE Dissertation Fellowship Grant (\$23,500)
2023	Boettner Center Pilot Award (\$14,300)
2019	Amy Morse Award
2018	NSF Graduate Research Fellowship Program – Honorable Mention
2013	David S. Hu Award, University of Chicago

Research Papers:

“The Effect of Managers on Public Service Provision: Evidence from Medicaid, SNAP, and TANF”
(Job Market Paper)

Abstract: This paper studies how public sector managers impact public service provision, both through the amount of services provided and how those services are provided. I use novel administrative data containing 30 million application review decisions that allocate \$70 billion per year in public benefits for Medicaid, SNAP, and TANF in the state of Texas. Managers in this setting play an important role overseeing teams of case workers but have more limited tools and incentives for impacting outcomes. First, I document wide variation in throughput (cases reviewed per case worker), permissiveness (share of cases approved), and miss rates (share of cases that are denied and successfully reapply) across manager teams. Second, I use variation in case worker-manager assignments to show that managers explain 8-10% of the overall variation in case worker throughput, permissiveness, and miss rates. Improving managers from the bottom quartile of

throughput to the 75th percentile would increase organization-wide throughput by 5.6%, which is 3.7 times greater than doing the same for the equivalent number of case workers. Third, I find that manager throughput ("quantity") and accuracy ("quality") are uncorrelated, reflecting significant heterogeneity in both manager productivity and preferences. This means that staffing policies aimed at improving manager throughput won't have unintended consequences on accuracy or decision-making, or vice versa. My findings suggest that managers are useful intermediaries through which policy changes and bureaucratic improvements can be targeted.

“Welfare Implications of Increased Retailer Participation in SNAP”

with Anne Byrne, Xiao Dong, Jessie Handbury, and Katherine Meckel

Abstract: Governments generally rely on private vendors to distribute in-kind benefits. The types of vendors that participate can affect beneficiaries, local markets, and program costs. We study the effects of a dramatic increase in the number of food stores accepting SNAP benefits during the Great Recession. To do so, we combine several datasets: administrative records on all SNAP stores, information on all food stores in the U.S., a large household purchasing panel, and a panel of retailer transaction records. We find that the new SNAP stores are largely non-traditional grocery retailers like club stores, dollar stores, drug stores, and mass merchandisers. The adoption of SNAP by these stores decreases the average distance to the nearest SNAP store by about 8% between 2008 and 2012. We find that SNAP adopting stores experience increases in overall sales of about 5%, increase product variety, but do not change pricing. We find that stores who experience greater competition from these new SNAP adopting stores lose about 1% in sales, but do not respond by changing their pricing or variety. Using this information, we estimate a model of retail demand to measure welfare gains from decreases in shopping costs from SNAP adoption for both SNAP eligible and ineligible households. We find welfare gains for SNAP eligible households, while SNAP ineligible households experience minimal welfare gains.

“Impact of Dollar Stores on Household Shopping Patterns and Nutrition”

with Xiao Dong

Abstract: This paper examines how household shopping trips, food expenditure, and nutrition are impacted by the entry of dollar stores. We use an event study approach with food retailer location data from Nielsen TDLinX and the household food expenditure from the IRI Consumer Panel dataset. We find that when a dollar store enters a household's zip, households shift food expenditure to dollar stores from other food retail channels, with larger effects for low-income, low-access, and non-metro county households. Households shift food spending away from perishable product groups with limited offerings at the dollar store like dairy and meat, but by a relatively small amount. We find small impacts of dollar store entry on nutrition, particularly for households living in low-access areas. These effects are about 0.03 standard deviations, or about 5% of the nutrition-income gap, and are driven by decreases in dark greens, legumes, protein, and healthy fat and increases in refined grain. This suggests that household store choice could have an important role in food access and nutrition.

Research Papers in Progress:

“Are Good Workers Good Managers? Determinants of Manager Productivity in the Public Sector”

Abstract: In many settings managers are promoted internally and selected from the best workers. However, the skills needed to be an effective manager often differ from those needed to be a good worker. It is unclear if good workers can replicate the processes and decision-making philosophy that made them a good worker across a team of workers. In this paper, I explore what makes an

effective manager. I use rich microdata for public sector workers and managers administering public benefit programs in Texas to measure a worker's performance and decision-making before and after being promoted to manager. I use variation in worker-manager assignments to measure the causal impact of workers and managers. First, I study if workers that get promoted tend to have different quantity, quality, decision-making, experience, or demographic characteristics. Second, I determine what factors predict manager performance and decision-making, including historical worker performance and the performance of the manager that trained them.

“Targeting Administrative Burden and Assistance: Evidence from SNAP Interview Waivers in Louisiana”

Abstract: Interviews for public benefit programs have multiple functions that are not well understood. First, interviews are used to gain important information about clients that could improve a case worker's ability to identify ineligible households. Second, interviews are used as an application screen that could better target benefits. Third, interviews are an important opportunity for applicants to receive one-on-one assistance with their application. The relative importance of these factors and how they correlate with beneficiary need and behavioral biases are important for understanding optimal interview policy. I utilize rich micro-data for SNAP in Louisiana that includes detailed applicant information including the completeness of the original application and what information was updated by the case worker. I use interview waivers that suddenly removed and reinstated interviews as variation to identify how interviews change program participation. I then explore the role of each mechanism in the overall participation effect, and what types of households were most impacted by each mechanism.

“Household Spillovers from School Policy: The Impact of the Federal School Nutrition Standards on the Healthfulness of Household Grocery Expenditure”

Abstract: This paper investigates whether the federal school nutrition reforms enacted after the passage of the Healthy Hunger-Free Kids Act of 2010 had spillover effects onto the healthfulness of student household grocery expenditure. Focusing specifically on the Smart Snacks in Schools regulation and household grocery expenditure on unhealthy snack food, a difference in differences framework is used to compare the relative changes in unhealthy snack expenditure for households in states with and without strong state snack regulations prior to the federal regulation. The results indicate that the federal regulation decreased unhealthy snack expenditure by about 5% after three years for households with a student. This suggests that spillovers from school policy enhance the impact of the policy.

GI HEUNG (GI) KIM

<https://gi-kim.com/>

robinkim@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Eduardo Azevedo [EAZEVEDO@WHARTON.UPENN.EDU] [215-573-9984]
Graduate Student Coordinator: Dhivya Kaushik [DHIVYA@WHARTON.UPENN.EDU] [215-895-1197]

Office Contact Information

Dinan Hall, 3733 Spruce St
Philadelphia, PA 19104
Phone: 804-714-8816

Personal Information: South Korea Citizen

Undergraduate Studies:

Bachelor of Science in Computer Science with Minor in Mathematics
University of Richmond, *summa cum laude*, 2017

Graduate Studies:

Wharton School, University of Pennsylvania, 2019 to Present
Thesis Title: “*Essays on Industrial Organization and Real Estate Finance*”
Expected Completion Date: May, 2025

Thesis Committee and References:

Maisy Wong (Chair)
425 Dinan Hall,
3733 Spruce Street,
Philadelphia, PA 19104
maisy@wharton.upenn.edu

Sophie Calder-Wang
427 Dinan Hall,
3733 Spruce Street,
Philadelphia, PA 19104
sophiecw@wharton.upenn.edu

Juan Camilo Castillo
629 Perelman Center,
133 South 36th Street,
Philadelphia, PA 19104
jccast@sas.upenn.edu

Matthew Grennan
306H Rich,
1602 Fishburne Dr,
Atlanta, GA 30322
matthew.grennan@emory.edu

Benjamin Keys
432 Dinan Hall,
3733 Spruce Street,
Philadelphia, PA 19104
benkeys@wharton.upenn.edu

Teaching and Research Fields:

Primary fields: Industrial Organization, Real Estate Finance
Secondary fields: Household Finance

Teaching Experience:

Fall, 2024 BEPP 1000: Introductory Economics for Business Students (Wharton)
Teaching Assistant for Prof. Saka Gizem

Summer, 2023 MGEC 6110: Microeconomics for Managers (Executive MBA, Wharton)

	Teaching Assistant for Prof. Kent Smetters
Spring, 2023	BEPP 4010: Public Policy Analysis (Wharton) Teaching Assistant for Prof. Syon Bhanot
Fall, 2022	BEPP 1000: Introductory Economics for Business Students (Wharton) Teaching Assistant for Prof. Saka Gizem
Spring, 2022	BEPP 250: Managerial Economics (Wharton) Teaching Assistant for Prof. Mike Abito and Prof. Ulrich Dorazelski
Fall, 2020	HCMG 357/857: Health Care Data & Analytics Teaching Assistant for Prof. Matthew Grennan

Research Experience and Other Employment:

2021-2022	Research Assistant for Prof. Fernando Ferreira and Prof. Santosh Anagol
2019-2020	Research Assistant for Prof. Claudio Lucarelli
2017-2020	Research Assistant for Prof. Matthew Grennan and Prof. Ashley Swanson

Honors, Scholarships, and Fellowships:

2024	Dissertation Fellow at the Federal Reserve Board
2023	Zell/Lurie Real Estate Center Research Grant
2019-2024	Wharton Applied Economics PhD Fellowship

Research Papers:

“Brokerage Competition and Incentive Structure in the U.S. Real Estate Market” (*Job Market Paper*)

In the U.S. real estate market, sellers pay for their own brokers and buyers’ brokers for bringing buyers. In this paper, I examine the impact of “decoupling” of the compensation structure, requiring buyers and sellers each pay their own brokers, on equilibrium commission rates, house prices, and welfare. I build and estimate a structural model of the intermediated housing market that features broker competition, seller pricing, and consumers’ demand for houses and brokerage services. Using the estimates, I measure the effects of decoupling on market outcomes and redistributive impacts. Results show that “decoupling” reduces total commissions by 53% while lowering house prices by 3%. It leads to increase in market welfare by 1.1%, with larger gains for buyers than sellers. These findings offer new insights into the effects of broker compensation structures on market efficiency and welfare.

“Algorithmic Pricing in Multifamily Rentals: Efficiency Gains or Price Coordination?”

with Sophie Calder-Wang

This paper empirically evaluates the impact of algorithmic pricing on the U.S. multifamily rental market. We hand-collect data on management company adoption decisions of algorithmic pricing and combine it with a comprehensive database of building-level rents and occupancy from 2005 to 2019. We find strong evidence that algorithmic pricing helps building managers set prices that are more responsive to market conditions, with adopters lowering rents more rapidly than non-adopters during economic downturns. We also find that average rents are higher and average occupancies are lower in markets with greater algorithmic penetration during periods of economic recovery. Then, we estimate a structural model of housing demand to test for “algorithmic coordination.” Compared to a model of own profit maximization, our pair-wise tests favor a model of joint profit maximization among adopters of the same software. We estimate that the coordination channel results in an average markup increase of \$25 per

unit per month, impacting about 4.2 million units nationwide. Our findings have important implications for regulators and policymakers concerned about the potential risks and trade-offs of algorithmic pricing.

Diagnosing Price Dispersion: Demand, Bargaining, and Search in Hospital-Supplier Contracting

with Matthew Grennan and Ashley Swanson

Using detailed purchase order data for a large sample of US hospitals 2009-15, we document large price dispersion across hospital buyers for identical brands in a variety of important medical supply categories. Hospitals also vary dramatically in the size and composition of the set of suppliers they contract with, and on average contract with an order of magnitude fewer suppliers than are available in the market. We develop a model and identification strategy to determine the extent to which this dispersion is determined by brand preferences, search/contracting costs, and bargaining abilities. Estimates suggest that markups are primarily driven by lack of price sensitivity among health care providers in their usage decisions. Hospital administrator bargaining ability varies widely across hospitals, driving most of the observed price dispersion. Reducing search/contracting costs does reduce prices and price dispersion, but mostly impacts hospital surplus through putting higher value brands in the choice set. These effects vary dramatically across device categories, hospitals, and brands. Hospitals with previously small and low quality choice sets gain enormously from lower search costs, while others gain more modestly. Similarly, some high value, high search cost brands go from infrequent to heavy use across the market, while other brands' profits decrease.

PRAKASH MISHRA

<https://sites.google.com/mishra.org/prakashmishra>

mishrap@wharton.upenn.edu

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Eduardo Azevedo

EAZEVEDO@WHARTON.UPENN.EDU (215)-573-9984

Graduate Student Coordinator: Dhivya Kaushik

DHIVYA@WHARTON.UPENN.EDU (215) 898-1197

Office Contact Information

3733 Dinan Hall 348C

Philadelphia, PA 19103

Office and/or cell phone number: (704) 290-8956

Personal Information: US Citizen

Undergraduate Studies:

Bachelors of Science, Bachelors of Science in Engineering

Economics & Systems Engineering

[Dual Degree: Jerome Fisher Management & Technology Program]

University of Pennsylvania, *summa cum laude*, 2019

Graduate Studies:

Wharton School, University of Pennsylvania, 2019-present

Thesis Title: Essays in Environmental Economics

Expected Completion Date: May 2025.

Thesis Committee and References:

Arthur van Benthem (Chair)

327 Dinan Hall

3733 Spruce Street

Philadelphia, PA 19104

arthurv@wharton.upenn.edu

Gilles Duranton

452 Dinan Hall

3733 Spruce Street

Philadelphia, PA 19104-6301

duranton@wharton.upenn.edu

Ulrich Doraszelski

333 Dinan Hall

3733 Spruce Street

Philadelphia, PA 19104

ulrichd@wharton.upenn.edu

Susanna Berkouwer

322 Dinan Hall

3733 Spruce Street

Philadelphia, PA 19104

sberkou@wharton.upenn.edu

Teaching and Research Fields:

Primary fields: Environmental Economics

Secondary fields: Industrial organization, trade

Teaching Experience:

Spring 2022, BEPP2500: Managerial Economics (Wharton)

2024 Head Teaching Assistant for Ulrich Doraszelski

Spring 2023 BEPP2630/7630: Energy and Environmental Economics and Policy (Wharton)

Teaching Assistant and Grader for Arthur van Benthem

Honors, Scholarships, and Fellowships:

2024	Wharton Global Initiative Research Grant
2024	Wharton Climate Center Research Grant
2022, 2023	Wharton Risk Center (Former) Russell Ackoff Doctoral Grants
2022- 2024	Winkelman Fellowship

Research Papers:

The Global Allocative Efficiency of Deforestation [Job Market Paper]

This paper first quantifies a global measure of inefficient and spatially misallocated agricultural deforestation: carbon emissions-intensive deforestation on land with low agricultural yields. I use granular spatial data and a trade general equilibrium model to identify a joint global supply curve of agricultural production and deforestation-based carbon emissions. Under a Pigouvian tax with a \$190 per ton social cost of carbon, 97% of carbon emissions from deforestation since 1982 are inefficient. Strikingly, these emissions are produced by 13% of the most carbon emissions intensive global agricultural land. Consequently, preventing these emissions costs only 6% of status quo agricultural production. However, an equity-efficiency tradeoff results: the tax burden falls on the poorest landowners. Lastly, if countries with carbon pricing policy apply these prices to deforestation, they would deliver 5% of Pigouvian emissions reductions.

An evaluation of protected area policies in the European Union [In Submission]

(with Arthur van Benthem, Mathias Reynaert, and Tristan Grupp)

The European Union designates 26% of its landmass as a protected area, limiting economic development to favor biodiversity. This paper uses the staggered introduction of protected-area policies between 1985 and 2020 to study the selection of land for protection and the causal effect of protection on vegetation cover and nightlights. Our results reveal protection did not affect the outcomes in any meaningful way across four decades, all countries, protection cohorts, and a wide range of land and climate attributes. We conclude that European conservation efforts lack ambition because policymakers select land for protection not threatened by development.

Research Paper(s) in Progress:

Examining the effects of the European Union's Common Agricultural Policy

(with Arthur van Benthem, Augusto Ospital, and Mathias Reynaert)

We study the largest agricultural support program in the world, the EU's Common Agricultural Policy (CAP). We document large differences in CAP crop subsidy allocation across countries, types of farming, and even productivity of farmers. This variable allocation of subsidy money affects the spatial allocation of agricultural production. This results in spatially varying impacts on the environment through land use conversion and fertilizer use. We investigate these impacts and consider alternative policy designs using a general equilibrium approach which uniquely accounts for the subsidy on both land use decisions and a livestock industry.

Evaluating the private provision of conservation: the case of Africa Parks

(with Santiago Saavedra)

Since 2003, 18 national parks have been transferred to management by the African Parks non-governmental organization across the continent of Africa. African Parks invests heavily in infrastructure to prevent poaching and resource extraction on parks, and thus can either increase local economic development through investments or depress local development by cutting off access to resources like timber or endangered species. We review this private management scheme on both environmental and development outcomes. We find privately managed parks experience declines in deforestation, but that

there is strong selection on parks which had low deforestation to begin with. We next explore the development impacts of these major infrastructural investments on nearby communities through nightlights imagery.

Agriculture and Land Use in the Tropics

[Proposal accepted and in preparation for *Review of Environmental Economics and Policy*]

(with Jennifer Alix-Garcia, Juliano Assunção, Teevrat Garg, and Fanny Moffette)

This review article synthesizes research on the trade-off between agricultural production and environmental externalities from deforestation and land use conversion. We focus on the tropics, where potential tradeoffs between food production and environmental quality are particularly acute because much larger shares of the population depend upon agriculture for work and subsistence.

Technology, trade, and variety: has agricultural technology changed what we eat?

Professional Activities

[* Indicates an upcoming talk or activity]

Presentations

FREIT Empirical Investigations in International Trade Workshop, 2024*

The Occasional Workshop in Environmental and Resource Economics, UCSB, 2024*

14th Toulouse Conference on Climate and Energy, 2024

Association of Environmental and Resource Economists Conference, 2024

International PhD Workshop on Sustainable Development, 2022, 2024

The Workshop on Environmental Economics and Data Science (TWEEDS), 2023

Camp Resources XXIV, 2023

Discussant

International PhD Workshop on Sustainable Development, 2024

14th Toulouse Conference on Climate and Energy, 2024

Other Activities

Becker Friedman Institute, Price Theory Summer Camp, 2023

AEA Committee on the Status of LGBTQ+ Individuals in the Economics Profession Mentoring Workshop, 2023

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Eduardo Azevedo eazevedo@wharton.upenn.edu 215-573-9984
Graduate Student Coordinator: Dhivya Kaushik dhivya@wharton.upenn.edu 215-898-1197

Office Contact Information

419F Dinan Hall, 3733 Spruce St,
Philadelphia, PA 19104

Education

Undergraduate

B.A Mathematics-Economics,
Reed College, *Phi Beta Kappa*, 2017

Graduate

PhD in Applied Economics
Wharton School, University of Pennsylvania, 2019 to present
Thesis Title: “Essays in Household Finance”
Expected Completion Date: June 2025

Thesis Committee and References:

Benjamin Keys (Primary Advisor)
432 Dinan Hall, 3733 Spruce St,
Philadelphia, PA 19104
benkeys@wharton.upenn.edu

Alex Rees-Jones
328 Dinan Hall, 3733 Spruce St,
Philadelphia, PA 19104
alre@wharton.upenn.edu

Todd Sinai
429 Dinan Hall, 3733 Spruce St,
Philadelphia, PA 19104
sinai@wharton.upenn.edu

Teaching and Research Fields:

Primary: Household Finance, Real Estate Economics, Applied Microeconomics
Secondary: Behavioral Economics

Teaching

2020, 2022 FNCE 2020, Consumer Financial Decision Making, Teaching Assistant
2021 BEPP2500, Managerial Economics, Head Teaching Assistant

Research Experience and Other Employment:

Summer 2022 Zillow, Applied Scientist Intern
2017-2019 University of Chicago, Research Professional (with Peter Ganong and Pascal Noel)

Honors, Scholarships, and Fellowships

2022, 2023 Consumer Financial Management Dissertation Fellowship, National Bureau of
Economic Research

Research Papers

Recurring-Payment Targeting in Household Borrowing (JOB MARKET PAPER)

This paper identifies payment-sensitivity in household borrowing decisions: Borrowers act as if they optimize over nominal recurring repayments as opposed to discounted lifetime loan costs. I examine mortgage borrowers' bunching behavior in response to discontinuous changes in mortgage insurance requirements at various loan-to-value (LTV) thresholds. A novel method that exploits differences in predicted bunching at kinks and notches finds that borrowers are four times more responsive to nominal recurring payments than to the net present value (NPV) of loan costs. Adjustment frictions are unlikely to be large enough to explain the result. A dynamic consumption-savings model shows that preference-based explanations for payment-sensitivity require very particular conditions, with high utility weight on early periods that must decline very sharply within a precise window. These findings suggest payment-sensitivity is an important feature of household decision-making with implications for the design of financial products, regulation, and the transmission of monetary policy; I estimate that payment-sensitivity, in conjunction with interest-only loans that shroud borrowing costs with lower recurring payments, increased mortgage borrowing during the US housing bubble by \$91 billion a year during a rate-hiking cycle.

Credit When You Need It, with Benjamin Collier, Benjamin Keys, and Daniel Hartley – NBER Working Paper W32845, August 2024

Under Review

We estimate the causal effect of emergency credit on households' finances after a negative shock. To do so, we link application data from the U.S. Federal Disaster Loan program, which provides loans to households that have uninsured damages from a federally-declared natural disaster, to a panel of credit records before and after the shock. We exploit a discontinuity in the loan approval rules that led applicants with debt-to-income ratios below 40% to be differentially likely to be approved. Using an instrumented difference-in-differences research design, we find that credit provision at the time of a shock significantly reduces severe financial distress, decreasing the likelihood of filing for bankruptcy by 61% in the three years following the disaster. We explore mechanisms using additional quasi-experimental variation in interest rates, finding support for a liquidity-based explanation. Credit provision in a time of crisis has real consumption effects in the form of additional car purchases even 3 years after loan receipt. Our findings suggest that well-timed liquidity provided to households in acute need can have substantial and persistent positive effects.

Debt Delinquency and Financial Stress During and After the Great Recession

In Progress

I use a shift-share instrument to estimate the effect of negative employment shocks on household financial stress. I find that a 1 percentage point decline in county employment is associated with a 3.6% increase in households' delinquent debt. These effects are not due to changes in residential housing net-worth, and are persistent up to 5 years after the initial employment shock. These measures of debt delinquency provide a fuller picture of household financial well-being that may not be fully captured by common measures such as income or consumption flows.

ANDELYN RUSSELL

<https://sites.google.com/view/andelynandelyn@wharton.upenn.edu>

WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Placement Director: Eduardo Azevedo EAZEVEDO@WHARTON.UPENN.EDU 215-573-9984
Graduate Student Coordinator: Dhivya Kaushik DHIVYA@WHARTON.UPENN.EDU 215-898-1197

Office Contact Information

347D Dinan Hall
3733 Spruce St.
Philadelphia, PA 19104

Home Contact Information

227 S 44th St.
Philadelphia, PA 19104
847-406-8600

Personal Information: U.S. Citizen

Undergraduate Studies:

B.S., Operations Research, Columbia University, *magna cum laude*, 2016

Graduate Studies:

The Wharton School, University of Pennsylvania, 2018 to present
Thesis Title: "Essays in Experimental and Development Economics"
Expected Completion Date: May 2025

Thesis Committee and References:

Professor Judd B. Kessler
320 Dinan Hall
3733 Spruce St.
Philadelphia, PA 19104
judd.kessler@wharton.upenn.edu

Professor Corinne Low
318 Dinan Hall
3733 Spruce St.
Philadelphia, PA 19104
corlow@wharton.upenn.edu

Professor Heather Schofield
Sage Hall, 375
Ithaca, NY 14850
hws44@cornell.edu

Teaching and Research Fields:

Primary fields: Experimental and Development

Secondary fields: Labor and Gender

Teaching Experience:

Spring 2022 *BEPP233 Consumers, Firms and Markets in Developing Countries*, University of Pennsylvania, Grader for Professor Shing-Yi Wang

Spring 2021 *BEPP250 Managerial Economics*, University of Pennsylvania, TA for Professors Ulrich Doraszelski, Jose Miguel Abito, and Bobak Pakzad-Hurson

Research Experience and Other Employment:

2022-present Apna Jobs, Economist Intern

2019-present Good Business Lab, Junior Principal Investigator

Summer 2020 University of Pennsylvania, Research Associate for Professor Iwan Barankay

2016-2018 Massachusetts Institute of Technology/J-PAL North America, Pre-Doctoral Research Associate for Professor Amy Finkelstein

Honors, Scholarships, and Fellowships:

2023 Private Enterprise Development in Low-Income Countries (PEDL) Exploratory Research Grant (£36,674)

2023 J-PAL Gender and Economic Agency Initiative (\$29,331)

2022 Penn Development Research Initiative Graduate Student Research Grant (\$2,500)

2018 George James Doctoral Fellowship (\$6,000)

Research Papers:

“Information Frictions in Job Descriptions” (Job Market Paper, AEARCTR-0011618, AEARCTR-0014131, AEARCTR-0013822)

Abstract: Hiring skilled workers is a global challenge. In this paper, I partner with a large online job board in India to examine information frictions in one aspect of hiring: how amenities on job descriptions lead jobseekers to apply or not. To start, I collect novel data on seven amenities and compare this data to job posts to document a fact: many firms provide these amenities, but fewer than half are displayed on posts. I then use a survey experiment with active jobseekers to measure the effect of these amenities on their application decisions. Finally, I explore three explanations why amenities that impact applications are missing from posts. First, from the novel data and survey experiment, I find that the amenities that jobseekers value the most are a) rare and b) correlated with an observable feature: firm size. However, sample averages mask heterogeneity in effects by jobseeker gender and job search tenure. Specifically, first-time jobseekers are 1.2pp more likely to apply to jobs that describe training on the post, which is equivalent to the job having a 3.5% higher base salary. Second, recruiters are not fully aware of jobseekers’ preferences. In an experiment conducted with recruiters, I find that providing information on jobseekers’ preferences for training doubles the rate that they include training on their post compared to an active control message. Third, I examine the role of language barriers. In an experiment with active jobseekers, I randomize whether real job posts in English are shown with an additional language option. The additional language option is utilized by treated jobseekers and increases their applications by 19%.

“Bias in Information Acquisition by Messenger Identity” (draft available upon request)

Abstract: In an online experiment, I examine the effect of the political and gender identity of non-expert messengers on the acquisition of non-political information. I find no significant effect of gender congruence between participants and messengers, though participants are 8 percentage points more likely to utilize information provided by a messenger with the same political affiliation. Suggestive evidence also indicates that a large share of participants hold inaccurate beliefs about expected answers from each identity group. In addition to impacting the specific information transmitted, I show that messenger identity affects broader beliefs about personal health and community knowledge. Together, the results contribute to increasing evidence that the general acceptance of basic information is influenced by unrelated factors.

Research Paper in Progress:

“Alleviating Loneliness Among Female Migrant Garment Workers in India” with Heather Schofield, Achyuta Adhvaryu, Anant Nyshadham, Pedro Souza, and Advait Aiyer. AEARCTR-0008235.

Professional Activities

Affiliations

2019-present Good Business Lab

2019-present Penn Development Research Initiative
2020-2024 Cornell Behavioral Economics Research Group

Popular Writing

[The New Normal: How COVID-19 Transformed the Job Landscape](#), with Neha Nayak. Apna Jobs: The Career Central. April 30, 2024.

[Trends From Early AI Adoption in Recruitment Industry](#), with Neha Nayak. Apna Jobs: The Career Central. April 29, 2024.

[How freshers can land the interview: Insights from Apna's research](#). Medium. July 24, 2023.

[Freshers Rising to the Skills-Based Economy in India, shows Apna's research](#). Medium. April 29, 2023.

