

Baxter Robinson

Address:

Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada

Phone: +1-416-889-8469**Email:** Baxter.Robinson@mail.utoronto.ca**Website:** <https://sites.google.com/view/baxter-robinson>

Citizenship:

Canada and British

Research Interests:

Macroeconomics, Labour Economics, Entrepreneurship, Wealth Inequality

EDUCATION

Ph.D. in Economics, University of Toronto 2020 (Expected)

Committee: Gueorgui Kambourov (co-supervisor), Burhan Kuruscu (co-supervisor),
Sebastian Dyrda

M.Phil in Economic Research, University of Cambridge 2012

B.Sc in Economics, Queen Mary, University of London 2011
First Class Honours

RESEARCH PROJECTS

Risky Entrepreneurship and Wealth (Job Market Paper)

Wealth Composition and the Determinants of Wealth Inequality: The Role of Housing with Bulent Guler and Burhan Kuruscu

Income Dynamics Before, During, and After Entrepreneurship: Evidence and Theory with Gueorgui Kambourov and Burhan Kuruscu

AWARDS AND GRANTS

Productivity Partnership Research Grant (Co-applicant) (\$17,000)	2019
SGS Research Travel Grant (\$4,000)	2019
Ontario Graduate Scholarship (\$15,000)	2017
University of Toronto Doctoral Fellowship (\$12,000 × 5)	2013 - 2017

PROFESSIONAL EXPERIENCE

Teaching Assistant 2013 - present

- ECO 2061: Macroeconomics [Graduate]
- RSM 1210: Managerial Economics [MBA]
- ECO 206: Microeconomics [Undergraduate]
- ECO 208: Macroeconomics [Undergraduate]
- ECO 404: Managerial Economics [Undergraduate]

Lead Writing Teaching Assistant

2015 - 2018

- Responsible for training TAs, creating writing resources and designing writing assignments for intermediate economics courses

Research Assistant

2014 - 2015

- Michelle Alexopoulos: Textual Analysis
- Ismael Mourifie: Numerical Simulation of Matching Models

CONFERENCE PRESENTATIONS

North American Summer Meeting of the Econometric Society (Seattle)	2019
Annual Conference of the Canadian Economics Association (Banff)	2019
CIREQ Ph.D. Students' Conference (Montreal)	2019
Annual Conference of the Canadian Economics Association (Montreal)	2018
Fall Midwest Macroeconomics Meetings (Pittsburgh)	2017
Annual Conference of the Canadian Economics Association (Antigonish)	2017

ACADEMIC SERVICE

Graduate Advisory Committee, Faculty of Arts and Sciences	2015 - 2017
Co-President, Graduate Economics Union	2014 - 2016

LANGUAGES

English (native), French (basic)

Programming: Fortran 90/95, OpenMP, MATLAB, Stata

REFERENCES

Gueorgui Kambourov
Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada
g.kambourov@utoronto.ca
+1-416-978-8695

Burhan Kuruscu
Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada
burhan.kuruscu@utoronto.ca
+1-416-978-8343

Sebastian Dyrda
Department of Economics
University of Toronto
150 St. George St.
Toronto, Ontario
M5S 3G7, Canada
sebastian.dyrda@utoronto.ca
+1-416-978-4189

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Abstracts

Risky Entrepreneurship and Wealth (Job Market Paper)

This paper studies how the uninsurable nature of entrepreneurial risk reduces entrepreneurial activity and affects aggregate output, productivity, and the distribution of wealth. I model the occupational choice of individuals who can choose to become workers or entrepreneurs. Individuals that choose to be entrepreneurs also choose how risky a business to start, with higher-risk businesses leading to higher expected productivity. The model features two distinct financial frictions. First, a missing market for entrepreneurial risk prevents entrepreneurs from insuring themselves against entrepreneurial income risk and the risk of business failure. Second, the size of an entrepreneur's business is limited by borrowing constraints, which have been extensively studied in the previous literature. I calibrate the strength of these two financial frictions using micro data on new U.S. firms from the Kauffman Firm Survey. I find that completing the missing market for entrepreneurial risk improves aggregate productivity by 9%, which is more than twice as much as relaxing borrowing constraints would. I also find that completing the missing market for entrepreneurial risk reduces the share of wealth held by the wealthiest 1% by two thirds. In a policy experiment, I show that a partial insurance scheme for unsuccessful entrepreneurs increases aggregate productivity by 7% and reduces the share of aggregate wealth held by the wealthiest 1% from 28% down to 20%.

Wealth Composition and the Determinants of Wealth Inequality: The Role of Housing with Bulent Guler and Burhan Kuruscu

This paper studies wealth inequality by analyzing the composition of wealth. We focus on housing and mortgage markets, as houses are the largest single asset most households own. We use the 2004 Survey of Consumer Finances to document four key facts about the composition of assets and liabilities over the wealth distribution. First, the housing share of wealth is hump-shaped over the wealth distribution. Second, the share of assets invested in stocks and privately held businesses is increasing over the wealth distribution. Third, the average mortgage loan to home value ratio declines over the wealth distribution. Finally, we observe that many wealthy households have the capacity to prepay their mortgage debt, but choose not to. We build a life cycle model to match these facts and the observed concentration of wealth. Our model compares the relative importance of two mechanisms: superstar shocks and rate of return heterogeneity for generating both the distribution and composition of household wealth.

Income Dynamics Before, During, and After Entrepreneurship: Evidence and Theory with Gueorgui Kambourov and Burhan Kuruscu

This paper studies the income dynamics of entrepreneurs using administrative Canadian data. We document differences between successful and unsuccessful entrepreneurs along three key dimensions. First, how much previous entrepreneurial experience do they have? Second, for new entrepreneurs what is the change between their prior labour market earnings and initial entrepreneurial earnings? Third, how quickly do these new entrepreneur's earnings grow after starting a new business? We then estimate the joint distribution of entrepreneurial and labour market ability and use this to quantify the importance of uncertainty about entrepreneurial ability or the quality of a business idea as a barrier to entrepreneurship.