James Macek

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Citizenship: Canadian

Research Interests: Urban & Real Estate economics, International trade, Macroeconomics

Education

Ph.D. in Economics, University of Toronto — 2025 (Expected)
Committee: Nathaniel Baum-Snow (supervisor), William Strange, Kevin Lim, Joseph Steinberg

M.A in Economics, University of Toronto — 2019

Bachelor of Business Administration, University of Toronto Scarborough — 2018

Research

Lot Sizes, Welfare and Urban Structure: A view from the US (Job Market Paper)

Gentrification and Redevelopment in General Equilibrium with Guangbin Hong

Nonlinear Pricing in Housing Markets: Implications for Policy and Inequality

Awards and Grants

Ontario Graduate Scholarship ($5000 × 3)	2024
AREUEA Travel Grant ($1300)	2024
University of Toronto Doctoral Fellowship ($12,000 × 5)	2019 - 2024
Yurgen Krumma Award in Economics	2017

Professional Experience

Teaching Assistant — 2017 - present

- ECO 204: Microeconomics for Commerce
- ECO 231: Economics of Global Trade
- ECO 380: Markets, Competition and Strategy
- ECO 220: Data Analysis and Applied Econometrics

Research Assistant 2018 - present

- Nathaniel Baum-Snow: Advanced data analysis
- Ambarish Chandra: data analysis
- Marco Gonzalez-Navarro & World Bank DiME in Kigali, Rwanda (2017)

Conference Presentations

Urban Economics Association Summer School	2024
European Meeting of the Urban Economics Association (Student prize session)	2024
Annual Conference of the Canadian Economics Association (Toronto)	2024
University of British Columbia Sauder CUERE Symposium	2024
AREUEA Doctoral Poster Session	2024

Refereeing Experience

Journal of Urban Economics (x2)

Academic Service

Co-Organizer of the Graduate Student Workshop 2023 - Present

Languages

English (native)
Programming: R, Stata, Python, SQL, MATLAB, GIS (using R, Python and QGIS)

References

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Abstracts

Housing Regulation and Neighborhood Sorting across the United States

(Job Market Paper)

In this paper, I consider the effect of minimum lot size regulation on welfare and urban structure. I show that minimal lots are the most expensive in the low-density neighborhoods of productive cities, and this can explain the sorting on income into these cities and neighborhoods. Motivated by this evidence, I construct a general equilibrium model in which households of heterogeneous incomes choose cities and neighborhoods, value affluent neighbors, and are burdened differently by regulation. A counterfactual deregulation exercise shows significant and progressive gains for renters that may offset the losses to landowners. The exercise also reveals two surprising results. First, any productivity gains that occur from the expansion of productive cities is largely nullified by the out-migration of affluent households who prefer regulated neighborhoods. Second, the neighborhood choice externality arising from the demand for affluent neighbors matters little for the average household, but has important distributional consequences. These results suggest that the most important consequence of deregulating housing markets is increasing housing affordability.

Gentrification and Redevelopment in General Equilibrium

with Guangbin Hong

The age of the housing stock affects sorting of high and low-income households into different neighborhoods within a city (Rosenthal, 2009). As neighborhoods undergo development and redevelopment over time, the spatial distribution of different types of households change considerably. There has been a heated debate on how to regulate housing redevelopment. On one hand, redeveloping old neighborhoods are expected to increase (high-quality) housing supply and decrease prices. On the other hand, such redevelopment also incurs significant gentrification and displacement of incumbent residents. To study the welfare consequences of redevelopment, we build a general equilibrium model that features forward-looking housing developers, heterogenous households with non-homothetic demand for housing, and costly movement across neighborhoods. Developers choose when to (re)develop, how many housing units to build, and the quality of housing units. Housing quality depreciates over time, which prompts household movements. We aim to quantify the impact of various housing polices that are designed to restrict or encourage redevelopment.

Nonlinear Pricing in Housing Markets: Implications for Policy and Inequality

US housing prices have been rising rapidly in the past 40 years, to which there is a strong understanding of its consequences on the welfare of the average household. However, little is known about how prices have evolved differently for both low and high quality housing, and how this has differed across local markets. Many housing regulations naturally cause low quality housing to be relatively more expensive. Motivated by this idea, I propose a novel identification strategy to measure the causal effect of rising regulatory stringency on housing prices for each quality segment.