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

Housing Regulation and Neighborhood Sorting across the United States (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 Travel Grants ($1500)	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

Bank of Canada Student Award Finalist Conference (scheduled)	2024
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 relative to others, 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 welfare gains for renting households (9% of income) that offset the losses to landowners (17% of land values). 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, deregulation exacerbates the neighborhood choice externality arising from the demand for affluent neighbors, but only slightly (1% of income). These results suggest that the most important consequence of deregulating housing markets is increasing housing affordability. Other counterfactual exercises underscore cities' lack of incentives to unilaterally deregulate and show a significant opportunity for improved spatial targeting.

Gentrification and Redevelopment in General Equilibrium

with Guangbin Hong

In this paper, we consider the effect of housing teardown taxes on the distribution of housing prices and welfare. Using a spatial difference-in-difference design, we show that a trial teardown tax of $\$15,000$ implemented in two Chicago neighborhoods cut the probability of a demolition permit being issued in half. We supplement this finding with evidence that redevelopment activity in Chicago caused large increases local neighborhood income. Motivated by this evidence, we construct a general equilibrium model that features forward-looking housing developers, households who differ on income and preferences for low and high quality housing, and costly movement across neighborhoods. Developers choose when to (re)develop and how many housing units to build subject to the teardown tax. Construction of new housing is of high quality, depreciates slowly over time, and "filters" to low income households. We show that scaling the teardown tax to $\$60,000$ and increasing spatial coverage confers benefits to resident low income renters (0.5% of income), but decreases average housing quality and land values by even more.

Nonlinear Pricing in Housing Markets: Implications for Policy and Inequality

US housing prices have been rising rapidly over the past 40 years, to which there is a solid 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, how this has differed across regional housing markets, and how low and high income households are subsequently affected. Many housing regulations depress the supply of low quality housing, exacerbating their scarcity and value. Motivated by this idea, I exploit exogenous demand shocks to measure how regulation as suppressed the elasticity of housing supply by quality segment.