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**DOCTORAL
STUDIES**

Massachusetts Institute of Technology (MIT)

PhD, Economics, Expected completion June 2022

DISSERTATION: "Essays on the Spatial Consequences of Public Policies"

DISSERTATION COMMITTEE AND REFERENCES

Professor Arnaud Costinot
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Professor James Poterba
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**PRIOR
EDUCATION**

Paris School of Economics 2015-2016

MA, Economics, *summa cum laude*

University of California, Berkeley Spring 2016

Economics department, visiting student

HEC Paris 2012-2015

MSc, Business Administration, dean's list

Ecole Normale Supérieure, Ulm 2011-2016

4-year fully-funded *normalien*

Université Paris-I Panthéon Sorbonne 2011-2012

BA, Econometrics, *summa cum laude*

CITIZENSHIP

French, Swiss

GENDER: Male

LANGUAGES	English, French, Spanish	
FIELDS	Primary Fields: Public Finance, Spatial Economics	
	Secondary Fields: International Trade	
TEACHING EXPERIENCE	14.01 Introductory Economics, MIT Teaching Assistant to Professor Jon Gruber 14.07 Financial Markets and the Macroeconomy, MIT Teaching Assistant to Professor Alp Simsek Urban Economics, Sciences Po Teaching Assistant to Professor F. Gilli	Fall 2021 2019, 2020 2015
RELEVANT POSITIONS	International Monetary Fund Internship Program Research Assistant to Profs A. Costinot and D. Donaldson Research Assistant to Prof. I. Werning EBRD – Economic Analyst, South Eastern Mediterranean Lazard – Analyst Intern, Sovereign Advisory Group	2018 2017, 2020 2016 2014 2013-2014
FELLOWSHIPS, HONORS, AND AWARDS	30 under 30 in France, Vanity Fair C. Lowell Harris Fellowship, Lincoln Institute for Land Policy International Economics PhD fellowship, Dartmouth College IHS Fellowship George and Obie Shultz Fund at MIT (joint with J. Moscona) George and Obie Shultz Fund at MIT (joint with P. Vautrey) Castle Krob International fellowship (MIT) St-Gallen Symposium Wings of Excellence: top 5 essay (out of 1200) Adam Smith Fellowship McKinsey Global Institute “Opportunity for Europe” Essay Prize Kenan Sahin Presidential Graduate Fellowship (MIT) AFPSE Fellowship (Berkeley exchange program) HEC Paris Dean’s List HEC Paris: ranked 1 st in the national admission contest Ecole Normale Supérieure: ranked 1 st in the national admission contest	
EXTERNAL PRESENTATIONS	LAGV conference (2021); European UEA (2021); Paris-2 Pantheon Assas (2021); Paris School of Economics (2021); UEA Virtual Meetings (2020); Dartmouth Tuck School of Business (2020); Urban Economics Association Philadelphia Meetings (2019); IMF Internal Research seminar (2018); IMF Western Hemisphere research seminar (2018). Organizer: MIT Trade tea (2019-2020); “The future of the euro area” (conference cycle, Ecole Normale Supérieure, 2015)	

**RESEARCH
PAPERS****“Housing Policy with Home-biased Landlords: Evidence from French Rental Markets” (Job Market Paper)**

To alleviate housing costs in expensive locations, governments subsidize privately provided rental dwellings, balancing affordability for tenants and profitability for landlords. This paper demonstrates that spatial investment frictions in the rental housing market shape the response of individual landlords to place-based incentives. Building upon administrative data covering the universe of dwellings in France, their owners, and their occupants, I document that private rental housing, while crucial to worker mobility, is a highly frictional investment for savers. Investors own lumpy, un-diversified, and small amounts of housing, face idiosyncratic return differences, and strongly prefer nearby properties. In a stylized spatial equilibrium framework combined with a portfolio allocation choice rationalizing these features, the distribution of landlords' own residence location matters for rental housing supply, as frictions reduce the private value of more remote housing investments. Due to these barriers, buy-to-let investment responses to tax changes vary systematically with a location's openness to external capital. Exploiting quasi-experimental evidence from an investment tax credit targeted at individual taxpayers, I evidence a substantial causal impact of subsidies on dwelling sales, new construction, and real estate activity. Subsidies increase the local housing stock with limited crowding-out effects, inducing in-migration of renters and population growth. They lead to substantial rises in land prices and developer profits, and reduce the price of competing older units. Finally, incomplete capitalization of the incentive in the price of new units, and a rise in long-distance investor involvement in treated areas, confirm the key mechanism of the model. Home bias in residential investment leads to imperfect capital mobility and shapes the allocation of people across space

“Testing the Self-interested Voter: Evidence from a Promised Tax Cut”

Narrow material campaign promises can win elections. This paper demonstrates that a promise to abolish a broad-based housing tax accounted for a substantial share of Emmanuel Macron's electoral success in the 2017 French presidential election. Using quasi-random spatial variation in the pre-reform tax burden across more than 35,000 municipalities, and instrumenting expected tax savings at the town level by formulaic real estate assessments established in the 1970s, I show that a one standard deviation (c. 1 percent of median household income) higher municipal exposure to the tax cut was associated with a c. 1 to 1.5 percentage point increase in the Macron vote share. In high-frequency online search, polling, and prediction market data, the timing of the promise coincided with a significant increase in voter information search, in Macron's polling intentions, and in his market-based predicted chances of victory. The results evidence the crucial role of distributive politics for marginal voters, even in elections marked by ideological polarization around non-economic issues.

“The Tax Elasticity of Capital Gains: Evidence from Millions of Housing Sales”

I assess the impact of capital gains taxes on real estate, exploiting quasi-experimental variation and detailed data on millions of housing sales in France.

In the short-run, investors delay sales and bunch transactions after anniversary dates of their purchase, to benefit from more generous holding period deductions. After a 2012 reform substantially increased capital gain taxes on intermediate holding durations, exempting primary homes, transaction volumes for more exposed dwellings rose sharply between the announcement and implementation of the tax hike ("anticipation"), and dropped durably afterwards. The reform shifted the composition of sales towards lower-price appreciation units.

“Specializing in Density: Spatial Sorting and the Pattern of Trade” (with Jacob Moscona)

This paper tests whether a country's economic geography - in particular, the distribution of population across space - is an important source of comparative advantage. We develop a model in which sector-specific exports are determined by the distribution of productivity and factors of production within countries, and show how city-level data can be aggregated to measure determinants of country-level specialization. Countries with higher population-weighted population density specialize in sectors that benefit from agglomeration. Empirically, we estimate and find substantial variation within the US in the extent to which manufacturing sectors sort into dense locations. Combining this measure of "density affinity" with satellite data on the distribution of population, we find that both US states and countries with higher population-weighted population density disproportionately export in sectors with high density affinity. Even conditional on aggregate endowments, the geographic distribution of population within states and countries affects Ricardian comparative advantage.

“The Euro Area Phillips Curve”

Using data on local labor market conditions, I investigate the wage Phillips curve since the beginning of the European Monetary Union (EMU). After constructing measures of wage inflation in close to two hundred European NUTS-2 regions, I show that nominal wage growth responds strongly to local unemployment across labor markets in the monetary union. When unemployment is one percentage point higher in a region, nominal wage growth is reduced by 0.3 percentage points on average. The results are robust to the use of alternative proxies for slack in the labour market, including short-term unemployment, the employment-population ratio, and the output gap. I also report specifications taking into account various measures of inflation expectations, estimating a regional New Keynesian Phillips curve. Overall, my results suggest that the negative relationship between unemployment and nominal wage growth still holds in European local labor markets.

“Slack in the City: Optimal Unemployment Insurance with Spatial Heterogeneity”

Unemployment risk varies substantially across local labor markets, but unemployment insurance (UI) policies are designed at the State or federal level. In a standard model, the redistribution-efficiency trade-offs faced when designing optimal UI can be substantially affected by spatial heterogeneity. On

the one hand, consumption smoothing gains depend on compensating price differentials across places; on the other hand, local search externalities and directed mobility directly feed into the efficiency costs of UI benefits. In US data, I document strong co-movement of job opportunities, local price levels, and directed migration. Using variation in UI duration and maximum benefits allowance across states and time, I show that directed migration is dampened by more generous UI. Finally, I exploit discontinuities at state borders and the timing of sharp reductions in UI benefits to quantify the causal impact of UI on unemployment duration, local prices, and directed migration.

**RESEARCH IN
PROGRESS****“Political Influence and Comparative Advantage across Space”** (with J. Moscona)

Is the unequal distribution of political influence across space — combined with the uneven geographic location of industries — an important determinant of economic performance and patterns of trade? Before the 1960s, US regions had vastly different amounts of representation per capita because districts were not re-drawn to reflect population movements. This changed in 1962-1964 following the Supreme Court’s one-person-one-vote decisions. We propose a model in which an industry’s political influence is determined by (i) its geographic distribution and (ii) the over/under-representation of the regions in which it operates. When re-districting is slow, non-comparative advantage sectors are over-represented in politics. Equalization of political influence leads to a reduction in trade barriers, and greater exports and output in industries that gain representation. We investigate the impact of representation using court-ordered re-districting as a natural experiment and combining newly constructed data on the distribution of industry employment in 1962, measures of industry-level trade and output, and historical maps of congressional districts and population distribution. Court-ordered re-districting led to an increase in exports and output in industries that gained representation. These industries also experienced abnormally high stock returns around the Supreme Court decision date. The structure of electoral systems and distribution of political power across space shapes patterns of output and trade.

“Housing Regulations and Housing Demand”

Building regulations induce monetary and compliance costs, and constrain the development of new housing and renewal of the existing stock. To estimate the response of housing demand to regulatory constraints, this paper studies a notched legislation in France exempting new construction from the requirement of using an architect, as long as its square footage remains below a threshold, a form of "attribute-based regulation" (Ito and Sallee, 2018). Using novel exhaustive administrative data on the universe of housing permits in France from 1973 to 2019, I evidence substantial distortions of the size distribution of homes: new units bunch below the notch, and extensions of existing dwellings are downsized in order not to exceed the threshold. The bunching response swiftly changes when the level of the threshold is moved, or its computation methodology adjusted. A regression discontinuity approach reveals that the cost of production jumps at the notch, while the composition of homeowners changes sharply, implying sorting of households by their taste for housing quality.

“Import Risk and Directed Innovation” (with J. Flynn and J. Moscona)

Import risk has the potential to shift the direction of US innovation. For example, recent fear of a possible rubber blight in South East Asia has led to a surge in the development of synthetic alternatives. We investigate whether there *is a* systematic relationship between domestic innovation and foreign risk. In a simple model of trade and innovation, we show (i) that an increase in import risk in a given sector increases domestic incentives to invest in R&D in that sector and (ii) that this effect is smaller for sectors that have a higher import elasticity of substitution. We take these two predictions to data and document both effects in the response of US sector-level patenting and firm level R&D spending to the concentration-weighted political risk of trading partners.

SELECTED**NON-ACADEMIC****WRITING**

Le risque calculé n'est pas une folie (*Le Figaro*, Apr. 2021)

La lenteur de la vaccination française est un symptôme de notre déclin (*Le Figaro*, Jan. 2021)

A visa for the European dream (with V. Storch, *Le Grand Continent*, Jul. 2020, prefaced by P. Aghion)

No taxation without misrepresentation (*Le Grand Continent*, Oct. 2019, a review of “The Triumph of Injustice”)

Targeted inflation targeting: A proposal to improve the ECB monetary framework (*VoxEU*, Jul. 2018)

La “bombe” de la flat tax : des estimations exagérées ? (*Telos*, Nov. 2017)

Reforming Europe by the people, for the people (*McKinsey Global Institute Essay Prize Winner*, Oct. 2016)

La Grèce va-t-elle partir avec la planche à billets? (*Le Monde*, Jun. 2015)

Le short-selling a une utilité sociale (*Contrepoints-Generation Libre*, Aug. 2014)