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Department of Economics
Stanford University
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EDUCATION

Ph.D. in Economics, Stanford University,
Expected Completion: June 2022

DISSERTATION: “*Essays on the Macroeconomics of Housing Markets*”

B.A. in Economics and Statistics, The Hebrew University (Israel), 2011-2014 (Summa cum Laude).

M.A. in Economics, The Hebrew University (Israel), 2014-2016 (Summa cum Laude).

DISSERTATION COMMITTEE

Prof. Monika Piazzesi (Co-Primary)
Economics Department, Stanford University
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Prof. Martin Schneider (Co-Primary)
Economics Department, Stanford University
schneidr@stanford.edu

Prof. Ran Abramitzky
Economics Department, Stanford University
ranabr@stanford.edu

Prof. Liran Einav
Economics Department, Stanford University
leinav@stanford.edu

Prof. Chris Tonetti
Graduate School of Business, Stanford University
tonetti@stanford.edu

RESEARCH AND TEACHING FIELDS

Fields: Macroeconomics, Real Estate, Finance, Political Economy, Economic History.

WORKING PAPERS

[*The Welfare Effects of Eviction and Homelessness Policies*](#) (Job Market Paper)

This paper studies the implications of rental market policies that address evictions and homelessness. Policies that make it harder to evict delinquent tenants, for example by providing tax-funded legal counsel in eviction cases (“Right-to-Counsel”) or by instating eviction moratoria, protect renters from eviction in bad times. However, higher default costs to landlords lead to higher equilibrium rents and lower housing supply, implying homelessness might increase. I quantify these tradeoffs in a model of rental markets in a city, matched to micro data on rents and evictions as well as shocks to income and family structure. I find

that “Right-to-Counsel” drives up rents so much that homelessness increases by 15% and welfare is dampened. Since defaults on rent are driven by persistent income shocks, making it harder to evict tends to extend the eviction process but doesn’t prevent evictions. In contrast, rental assistance lowers tenants’ default risk and as a result reduces homelessness by 45% and evictions by 75%. It increases welfare despite its costs to taxpayers. Eviction moratoria following an unexpected economic downturn can also prevent evictions and homelessness, if used as a temporary measure.

[International Integration and Social Identity](#) (with Moses Shayo)
Revision requested for The Journal of International Economics

This paper contributes to the literature incorporating social identity into international economics. We develop a theoretical framework for studying the interplay between international integration and identity politics, taking into account that both policies and identities are endogenous. We find that, in general, a union is more fragile when peripheral member countries have higher status than the Core, as this leads to stronger national identification in equilibrium and a lower willingness to compromise. Low-status countries are less likely to secede, even when between-country differences in optimal policies are large, and although equilibrium union policies impose significant economic hardship. Contrary to the anticipation of some union advocates, mutual solidarity is unlikely to emerge as a result of integration alone.

[Self-Assessed Financial Literacy in Housing Markets](#) (with Andres Yany)

This paper introduces a novel dimension of household heterogeneity that plays an important role in housing markets. Households who self-assess themselves to be more financially literate are 1) more likely to own a house and 2) take on higher leverage on their home. We solve a heterogeneous agent portfolio choice model to infer the role of mortgage terms and of expectations on future house prices for the empirical patterns. We find that households with higher levels of self-assessed financial literacy are in fact better at the parts of the transaction that are relevant to them, namely access to more accommodating mortgage terms when they are young and better risk-return trade-offs when they are old. Moreover, by ignoring heterogeneity in financial literacy, standard models introduce quantitatively substantial biases in evaluating housing market policies. Housing demand elasticity with respect to wealth is downsized by approximately 40% when taking financial literacy into account.

WORK IN PROGRESS

[Search to Rent or Search to Own: Housing Market Churn in the Cross Section of Cities](#) (with Tim Landvoigt, Monika Piazzesi and Martin Schneider).

Gone but not Forgotten: The Effect of Death During War on Families (with Helen Kissel).

We estimate the causal effects of death during military service on family members back home. Our historical setting is the U.S. Army during World War I. The main identification strategy exploits the fact that death during war is random within a given military unit. We link archival military records to Census data and track family members of deceased and surviving soldiers throughout consecutive Census waves. We study economic and social outcomes: labor market indicators, assimilation processes for immigrant families, and discrimination against African-Americans. Preliminary results are currently being analyzed.

TEACHING EXPERIENCE

- 2018-21 Teaching Assistant for Prof. Piazzesi and Prof. Schneider, Stanford University, Econ 210 (Graduate Macroeconomics), **Outstanding Teaching Assistant Award**.
2020 Teaching Assistant for Mr. Gould, Stanford University, Econ 140 (Financial Economics).
2015-16 Teaching Assistant for Prof. Patir, Hebrew University, Graduate Macroeconomics.
2013-16 Teaching Assistant for Prof. Eizenberg and Prof. Shayo, Hebrew University, Price Theory.
2014-16 Teaching Assistant for Prof. Lach, Hebrew University, Introduction to Econometrics.
2014-16 Teaching Assistant for Prof. Klor, Hebrew University, Political Economy.

RELEVANT POSITIONS

- 2017-21 Research Assistant for Prof. Piazzesi and Prof. Schneider, Stanford University.
2015-16 Research Assistant for Prof. Lavy, Hebrew University.
2012-14 Analyst, Macroeconomic Division, Bank of Israel.

SCHOLARSHIPS, HONORS AND AWARDS

- 2021-22 B.F. Haley and E.S. Shaw Fellowship for Economics, Stanford University.
2017-20 Howard B. Kerzner Graduate Fellowship, Stanford University.
2018-19 Outstanding Teaching Assistant Award, Stanford University.
2019 Shultz Graduate Student Fellowship, Stanford University.
2019 Stanford Center on Global Poverty and Development Fellowship, Stanford University.
2014-15 Outstanding Teaching Assistant Award, Hebrew University.
2014-15 Social Sciences Honors Scholarship, Hebrew University.
2012-14 Department of Economics Honors Award, Hebrew University.
2012 Ann and Alfred Gray Distinction Scholarship, Hebrew University

PRESENTATIONS

- 2021: Stanford University, UEA North America Meeting.
2019: Society for Institutional & Organizational Economics.
2018: NBER Political Economy Meeting, CESifo.
2017: Hebrew University.
2016: Bruneck Workshop on the Political Economy of Federalism.

PROFESSIONAL ACTIVITIES

- Referee for *Explorations in Economic History*, *Oxford Economic Papers*.
2019-21: Organizer of Macro Student Lunch, Stanford University.

OTHER

Programming: Python, Matlab, Stata.
Languages: English (fluent), Hebrew (native).
Citizenship: Israeli, South African.