Cody Cook

Contact Information

Stanford GSB
655 Knight Way
Stanford, CA 94305

Phone: +1 (603) 387-1091
E-mail: codycook@stanford.edu
Website: www.cody-cook.com

Education

Ph.D in Economics, Stanford GSB — Expected 2024
Fields: Public/urban, Industrial Organization, Labor

Ph.D Minor in Computer Science, Stanford University — Expected 2024

B.A. in Economics, University of Chicago — 2015

References

Rebecca Diamond (co-primary)
diamondr@stanford.edu

Matthew Gentzkow (co-primary)
gentzkow@stanford.edu

Lanier Benkard
lanierb@stanford.edu

Paul Oyer
pauloyer@stanford.edu

Job market paper

Where to Build Affordable Housing? Evaluating the Tradeoffs of Location
with Pearl Z. Li and Ariel J. Binder. November 2023

Abstract. How does the location of affordable housing affect tenant welfare, the distribution of assistance, and broader social objectives such as racial and economic integration? Using administrative data on households living in units funded by the Low-Income Housing Tax Credit (LIHTC), we first show that tenant characteristics such as income, race, education, and family structure vary widely across neighborhoods, despite common eligibility thresholds. To quantify the welfare implications, we develop and estimate a residential choice model in which households choose from both market-rate and affordable housing options, where the latter are priced below-market and must be rationed. Moving a new development to a neighborhood with less poverty and better access to good schools and jobs increases aggregate tenant welfare and reduces both racial and economic segregation. However, it is also more costly to provide and disproportionately benefits more moderate-need, non-Black/Hispanic households. This change in the distribution of assistance arises in part because of the rationing process: households that only apply for assistance in opportunity-rich neighborhoods crowd out other households willing to apply anywhere. Relative to the choice of where to build, policy levers available post-construction—such as lowering the eligibility thresholds—have only limited effects on outcomes.

Publications

The Gender Earnings Gap in the Gig Economy: Evidence from over a Million Rideshare Drivers
with Rebecca Diamond, Jonathan Hall, John List, and Paul Oyer
Review of Economic Studies, Volume 88, Issue 5, October 2021, Pages 2210-2238

Abstract. The growth of the gig economy generates worker flexibility that, some have speculated, will favor women. We explore this by examining labor supply choices and earnings among more than a million rideshare drivers on Uber in the U.S. We document a roughly 7% gender earnings gap amongst drivers. We show that this gap can be entirely attributed to three factors: experience on the platform (learning-by-doing), preferences over where to work (driven largely by where drivers live and, to a lesser extent, safety), and preferences for driving speed. We do not find that men and women are differentially affected by a taste for specific hours, a return to within-week work intensity, or customer discrimination. Our results suggest that there is no reason to expect the gig economy

to close gender differences. Even in the absence of discrimination and in flexible labor markets, women's relatively high opportunity cost of non-paid work time and gender-based differences in preferences and constraints can sustain a gender pay gap.

Older Workers and the Gig Economy
with Rebecca Diamond and Paul Oyer
AEA Papers and Proceedings, 109: 372-376. 2019

Abstract. One way for older workers to ease into retirement is to move to the gig economy, where they can freely choose hours and intensity of work. We look at the age/wage profiles of workers in the traditional labor market and of Uber drivers. While the move to the gig economy generates flexibility, it also moves pay closer to a spot market where individuals earn (presumably) their marginal product. Earnings for workers in traditional jobs increase steeply with age, while Uber earnings are steadily declining after age forty. This highlights the tradeoff between flexible work arrangements and earnings.

Working papers

Value Pricing or Lexus Lanes? The Distributional Effects of Dynamic Tolling
with Pearl Z. Li. November 2023

Abstract. This paper studies the welfare and distributional effects of dynamically priced highway toll lanes. To quantify the equilibrium effects of tolling, we develop and estimate a model of driver demand, the road technology, and the pricing algorithm. The demand model features heterogeneous drivers choosing both where and when to drive, as well as uncertainty about prices and travel times. A key welfare channel is the option value of tolling: even drivers who infrequently take the priced lanes can benefit from having the option but not the obligation to pay for speed. The model is estimated using data on toll transactions, historical traffic conditions, and driver characteristics from the I-405 Express Toll Lanes in Washington State. Relative to a world in which the same number of highway lanes are all free, status-quo tolling increases aggregate welfare and benefits drivers in all income quartiles, driven in large part by the option value. Moreover, we find that drivers in the bottom income quartile gain the most under status-quo tolling. Low-income drivers have the longest I-405 commutes and they face low prices relative to their time savings from the priced lanes. They also have high option values of tolling because they are more price-sensitive, so they are more likely to be marginal when deciding between the priced and unpriced lanes. Finally, we show how simple revisions to the pricing algorithm can increase aggregate welfare and achieve redistributive goals.

Heterogeneous Preferences for Neighborhood Amenities: Evidence from GPS Data
May 2023
Revise and resubmit, *Review of Economics and Statistics*

Abstract. I study how preferences for neighborhood amenities vary by income. Using data on over 150 million visits to restaurants, shops, personal services, and entertainment places, I estimate a model of demand for amenities. I find that higher and lower-income urban residents have heterogeneous preferences for individual establishments, which often vary systematically along observable dimensions such as category, brand, and price level. Using the location and estimated quality of each establishment, I construct an aggregate Neighborhood Amenity Quality Index (NAQI) that measures the value of each neighborhood's overall access to amenities. Despite the heterogeneity in establishment-level preferences, neighborhood-level preferences exhibit a strong positive correlation; higher and lower-income residents generally agree on the quality of a neighborhood's overall access to amenities. Densely populated neighborhoods close to the

urban core have especially high-quality access to amenities. Conditional on population density, neighborhoods with better amenity access tend to be richer, more educated, and have more expensive rents.

Urban Mobility and the Experienced Isolation of Students and Adults
with Lindsey Currier and Edward Glaeser. July 2023
Forthcoming, *Nature Cities*

Abstract. Cities provide access to stores, public amenities and other people, but that access may provide less benefit for lower-income and younger urbanites who lack money and means of easy mobility. Using detailed GPS location data, we measure the urban mobility and experienced racial and economic isolation of the young and the disadvantaged. We find that students in major metropolitan areas experience more racial and income isolation, spend more time at home, stay closer to home when they do leave, and visit fewer restaurants and retail establishments than adults. Looking across levels of income, students from higher-income families visit more amenities, spend more time outside of the home, and explore more unique locations than low-income students. Combining a number of measures into an index of urban mobility, we find that, conditional on income, urban mobility is positively correlated with home neighborhood characteristics such as distance from the urban core, car ownership, and social capital.

Socioeconomic Network Heterogeneity and Pandemic Policy Response
with Mohammad Akhbarpour, Aude Marzuoli, Simon Mongey, Abhishek Nagaraj, Matteo Saccarola, Pietro Tebaldi, Shoshana Vasserman, and Hanbin Yang. June 2020. *NBER Working Paper No. 27374*

Abstract. We develop and implement a heterogeneous-agents network-based empirical model to analyze alternative policies during a pandemic outbreak. We combine several data sources, including information on individuals' mobility and encounters across metropolitan areas, information on health records for millions of individuals, and information on the possibility to be productive while working from home. This rich combination of data sources allows us to build a framework in which the severity of a disease outbreak varies across locations and industries, and across individuals who differ by age, occupation, and preexisting health conditions. We use this framework to analyze the impact of different social distancing policies in the context of the COVID-19 outbreaks across US metropolitan areas. Our results highlight how outcomes vary across areas in relation to the underlying heterogeneity in population density, social network structures, population health, and employment characteristics. We find that policies by which individuals who can work from home continue to do so, or in which schools and firms alternate schedules across different groups of students and employees, can be effective in limiting the health and healthcare costs of the pandemic outbreak while also reducing employment losses.

Work in progress

(Re)allocation Mechanisms For Durable Goods: Theory and Evidence from Affordable Housing
with Pearl Z. Li

Abstract. Unlike many other goods allocated through centralized mechanisms, affordable housing is durable: who receives a unit today affects the supply of units available to reallocate in the future. We build a dynamic model of the allocation mechanism that endogenizes the arrival rate of vacant units. Households in the model make decisions on both whether to apply and, if allocated a unit, whether to move out each period. Policy changes that affect the move-out rate (e.g., giving households more choice when applying or allowing tenants to swap units) lead to a tradeoff between providing longer

stays in subsidized housing to fewer households or shorter stays to more households. Optimal policy depends on dynamic considerations such as how match quality, need, and any treatment effects on households evolve over time. To take the theory to the data, we are working on a data-sharing agreement with New York City, where units are allocated through centrally-run lotteries.

Subsidized Housing in the US: Evidence on Self-Targeting, Household Dynamics, and Neighborhood Trajectories
with Rebecca Diamond, Winnie van Dijk, and John Voorheis

Teaching Experience	TA for Paul Oyer, *Economics of Labor: Strategy, Policy, & the Future of Work*	2023
	TA for Paul Oyer, *Big Data, Strategic Decisions*	2019, 2020
Relevant positions	Research Assistant for Rebecca Diamond	2018-2021
	Data Scientist at Uber	2016-2018
	Associate at TGG Group	2015-2016
	Research Assistant for Brent Neiman and Austan Goolsbee	2012-2015
Awards & Fellowships	George P. Shultz Dissertation Support Fund	2022
	Google Cloud Platform Research Grant	2022
	The Reid W. Dennis Fellowship Fund, Stanford University	2021
	The John and Barbara Packard Fellowship Fund, Stanford University	2020
	Joy and Don Ankeny Family Fellowship Fund, Stanford University	2019
	Jaedicke Family Fellowship, Stanford University	2018
	Robert J. and Doreen D. Marshall Scholarship, Stanford University	2018
	NSF GRFP Honorable Mention	2018, 2020
	David S. Hu Award for Excellence in Economics, University of Chicago	2015
	Odyssey Scholar, University of Chicago	2011-2015
	Jeff Metcalf Fellowship, University of Chicago	2013

Refereeing: Journal of Political Economy, Journal of Public Economics, AEJ: Applied, Journal of Human Resources

Other: Data clearance: Special Sworn Status
Languages: English (native), Spanish (fluent)
Citizenship: USA