

# Alexander Hempel

**Address:**

Department of Resource Economics  
and Environmental Sociology (REES)  
University of Alberta  
General Services Building  
Edmonton, Alberta  
T6G 2H1, Canada

**Phone:** +1-416-788-7123**Email:** hempel1@ualberta.ca**Website:** www.hempeleconomics.com**Citizenship:**

Canadian, German

**Research Interests:**

Urban Economics, Public Economics &amp; Labour Economics

## EMPLOYMENT

Postdoctoral Fellow, University of Alberta 2024 -

## EDUCATION

Ph.D. in Economics, University of Toronto 2024  
*Committee:* Robert McMillan, Stephan Heblich, Jonathan Hall

M.A in Economics, University of Toronto 2018

B.A in Economics & European Studies, University of Toronto 2017

## WORKING PAPERS

Tightening the Belt: The Impact of Greenbelts on Housing Affordability

New Estimates of Wealth Inequality in Canada

## PROFESSIONAL EXPERIENCE

Teaching Assistant 2017 - 2024

- ECO 101 & 102: Principles of Microeconomics & Macroeconomics
- ECO 200 & 206: Microeconomic Theory
- ECO 336 & 446: Public Economics
- ECO 367 & 422: Economics of Inequality
- ECO 504: Lead Writing TA
- Also: Economic History, Sports Economics & Law and Economics

## CONFERENCE PRESENTATIONS

Annual Conference of the Canadian Economics Association (Toronto) 2024  
Annual Conference of the Canadian Economics Association (Ottawa) 2022

## AWARDS AND GRANTS

Royal Bank Graduate Fellowships in Public and Economic Policy	2018
Department of Economics Essay Prize in Economic Policy	2015

## ACADEMIC SERVICE

Co-President, Graduate Economics Union	2019 - 2020
Doctoral Student Mentor	2019 - 2022

## LANGUAGES

English (native), French (advanced) & German (intermediate)  
*Programming:* Stata, Python, Julia, ArcGIS

## REFERENCES

Robert McMillan  
Department of Economics  
University of Toronto  
150 St. George St.  
Toronto, Ontario  
M5S 3G7, Canada  
robert.mcmillan@utoronto.ca  
+1-416-978-4190

Stephan Heblich  
Department of Economics Policy  
University of Toronto  
150 St. George St.  
Toronto, Ontario  
M5S 3G7, Canada  
stephan.heblich@utoronto.ca  
+1-416-946-8935

Jonathan Hall  
Department of Economics, Finance and Legal  
Studies  
University of Alabama  
245 Alston Hall  
Tuscaloosa, AL  
35487, United States  
jonathan.hall@ua.edu  
+1-205-348-0788

## Abstracts

---

### **Tightening the Belt: The Impact of Greenbelts on Housing Affordability** (Job Market Paper)

Greenbelts are a widespread policy tool used to protect natural spaces from urban sprawl. With rising housing costs in many metropolitan areas, numerous questions have been raised about the impact of greenbelts on housing markets. In this paper, I evaluate the impact that the introduction of the world's largest contiguous greenbelt, which was formed around Toronto in the early-2000s, had on housing prices across the region. To capture the key dynamics of a greenbelt, I develop an estimable model of the housing market with heterogeneous supply elasticities and a nested logit demand system. Using rich transaction and project-level data on housing prices and developments from 2000-2010, I estimate housing supply and demand curves separately, where I address the endogeneity of housing prices with instrumental variables. Using the estimated model, I find that the Greenbelt led to an average increase in housing costs of 2.9% by 2010. Although non-trivial (C\$600 a year in rent), this increase accounts for only 4% of the increase in prices during this period, suggesting that the Greenbelt does not explain much of the deterioration in housing affordability. Skyrocketing housing costs can instead be explained by the fact that strong housing demand within the urban footprint is met with highly inelastic housing supply.

### **New Estimates of Wealth Inequality in Canada**

Measures of wealth inequality are important indicators, but only exist in a handful of countries. I am the first to estimate the distribution of wealth in Canada on an annual basis from 1990-2018. Using the income capitalization method of Saez & Zucman (2016), I find that while the top 1% wealth share rose from 15.3% in 1990 to 19.7% in 2008, the top 1% share has since fallen to 17.5% in 2018. I compare these results to those in the United States and France and find that Canada has much less wealth inequality compared to the US and is in line with France. Using linear decomposition methods, I show that this gap is driven by greater concentration across every asset class and is not driven by a single asset or a different composition of assets held in each country. I investigate this further using the concept of "synthetic savings" to decompose whether the fluctuations in the top 1% share were driven by changes in asset prices or changes to savings behaviour. I find evidence that changes in savings behaviour by the top 1% were more influential in driving the rise and then stagnation of the top 1% share than capital gains. Indications that the decline in the top 1% share is driven by reduced savings behaviour could have important implications for investment, future economic growth and policy.