

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 & Real Estate Economics

EMPLOYMENT

Postdoctoral Fellow, University of Alberta 2024 - present
Department of Resource Economics and Environmental Sociology

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

Contributor, University of Toronto - School of Cities 2025 - present

- Conducting fiscal impact analysis for project studying impact of new transit-oriented development in Canada

Research Assistant, University of Toronto - Department of Economics 2017 - 2020

- Michael Smart: Performed data analysis on Canadian tax data, Developed original web content for *Finances of the Nation*
- Michel Serafinelli: Translated historic German data and created figures for *Politico-Economic Regimes and Attitudes: Female Workers under State-Socialism* (ReStat, 2019, with Pamela Campa)

Teaching Assistant

2017 - 2024

- Courses: Lead Writing TA, Principles of Microeconomics & Macroeconomics, Microeconomic Theory, Public Economics, Economics of Inequality, Economic History, Sports Economics

PRESENTATIONS

European Meeting of the Urban Economics Association (Berlin)	2025
LSE Department of Geography and Environment (London), 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 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
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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. This paper is the first to estimate the distribution of wealth in Canada on a regular 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, it fell back to 17.5% by 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 slightly more equal than France. Using linear decomposition methods, I show that this gap with the US 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. Then, using *synthetic savings* decompositions, I show that most of the variation in the top 1% wealth share can be explained by the collapse in the top 1%'s savings rate, which, while positive from an inequality perspective, could have important ramifications for future economic growth in Canada.