

Clase 2: ¿Qué Distingue a un Economista?

Haciendo Economía I
Econ 2205

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August 9, 2023

¿Qué Distingue a un Economista?

¿Cuáles de estos artículos son de economía

- ▶ 1. “Real Wages and the Business Cycle: Accounting for Worker, Firm, and Job Title Heterogeneity”
- ▶ 2. “Losing my religion: The effects of religious scandals on religious participation and charitable giving.”
- ▶ 3. “Can we stay one step ahead of cheaters? A field experiment in proctoring online open book exams”
- ▶ 4. “Sporting Events, Emotional Cues, and Crime: Spatial And Temporal Evidence From Brazilian Soccer Games”

American Economic Journal: Macroeconomics 2012, 4 (2): 133–152
<http://dx.doi.org/10.1257/mac.4.2.133>

Real Wages and the Business Cycle: Accounting for Worker, Firm, and Job Title Heterogeneity[†]

By ANABELA CARNEIRO, PAULO GUIMARÃES, AND PEDRO PORTUGAL*

Using a longitudinal matched employer-employee dataset for Portugal over the 1986–2007 period, this study analyzes the wage responses to aggregate labor market conditions for newly hired workers and existing workers within the same firm. Accounting for worker, firm, and job title heterogeneity, the data support the hypothesis that entry wages are more procyclical than wages of stayers. A one point increase in the unemployment rate decreases wages of newly hired workers within a given firm-job title by around 2.7 percent and by 2.2 percent for stayers within the same firm-job title. Finally, the results reveal a one-for-one wage response to changes in labor productivity. (JEL: E24, E32, J64)

Journal of Economic Perspectives—Volume 30, Number 2—Spring 2016—Pages 151–178

The Billion Prices Project: Using Online Prices for Measurement and Research

Alberto Cavallo and Roberto Rigobon

Giving Content to Investor Sentiment: The Role of Media in the Stock Market

PAUL C. TETLOCK*

ABSTRACT

I quantitatively measure the interactions between the media and the stock market using daily content from a popular *Wall Street Journal* column. I find that high media pessimism predicts downward pressure on market prices followed by a reversion to fundamentals, and unusually high or low pessimism predicts high market trading volume. These and similar results are consistent with theoretical models of noise and liquidity traders, and are inconsistent with theories of media content as a proxy for new information about fundamental asset values, as a proxy for market volatility, or as a sideshow with no relationship to asset markets.

Econometrica, Vol. 46, No. 1 (January, 1978)

REGRESSION QUANTILES¹

BY ROGER KOENKER AND GILBERT BASSETT, JR.

A simple minimization problem yielding the ordinary sample quantiles in the location model is shown to generalize naturally to the linear model generating a new class of statistics we term “regression quantiles.” The estimator which minimizes the sum of absolute residuals is an important special case. Some equivariance properties and the joint asymptotic distribution of regression quantiles are established. These results permit a natural generalization to the linear model of certain well-known robust estimators of location.

Estimators are suggested, which have comparable efficiency to least squares for Gaussian linear models while substantially out-performing the least-squares estimator over a wide class of non-Gaussian error distributions.

Machine Learning Methods Economists Should Know About*

Susan Athey[†]

Guido W. Imbens[‡]

March 2019

Journal of Economic Perspectives—Volume 28, Number 2—Spring 2014—Pages 29–50

High-Dimensional Methods and Inference on Structural and Treatment Effects[†]

Alexandre Belloni, Victor Chernozhukov, and
Christian Hansen

THE IMPACTS OF NEIGHBORHOODS ON INTERGENERATIONAL MOBILITY II: COUNTY-LEVEL ESTIMATES*

RAJ CHETTY AND NATHANIEL HENDREN

Review of Economic Studies (2018) 85, 1683–1715

doi:10.1093/restud/rdx065

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Decriminalizing Indoor Prostitution: Implications for Sexual Violence and Public Health

SCOTT CUNNINGHAM

Baylor University

and

MANISHA SHAH

University of California, Los Angeles & NBER

Losing my religion: The effects of religious scandals on religious participation and charitable giving☆

Nicolas L. Bottan ^a, Ricardo Perez-Truglia ^{b,*}

^a *University of Illinois at Urbana-Champaign, United States*

^b *Microsoft Research, United States*

Estimates of the Impact of Crime Risk on Property Values from Megan's Laws

By LEIGH LINDEN AND JONAH E. ROCKOFF*

Crime is predominantly a local issue. The majority of both violent and nonviolent offenses takes place less than one mile from victims' homes, and most government expenditures on police protection are local (Bureau of Justice Statistics 2004; Census of Governments 2003). In response to crime risk, residents generally have two options: they can vote for anti-crime policies, or they can vote with their feet. When individuals exercise the latter option, local response to crime will be observed in the housing market. This may be particularly salient for crime, since individuals can reduce their exposure without moving great distances, and empirical evidence on urban flight supports this notion (Julie B. Cullen and Steven D. Levitt 1999).

DO INCOME SHOCKS AFFECT DOMESTIC VIOLENCE?

Jillian B. Carr *

Analisa Packham[†]

October 24, 2018

Abstract

This project examines how the timing of nutritional assistance payments affects instances of domestic violence, using a policy change in Illinois that altered SNAP benefit issuance timing to evaluate two arguments: (i) parents or partners use violence as a way to express frustration near the end of the month when resources are lean, and/or (ii) parents or partners use violence as a way to control the allocation of household resources shortly after an influx of benefits. Using crime-level data, we find that distributing SNAP benefits later in the month increases domestic abuse by 6.7% and child maltreatment by 32.5%.

American Economic Review: Papers & Proceedings 2017, 107(5): 546–550
<https://doi.org/10.1257/aer.p20171000>

LABOR MARKETS AND CRIME[‡]

Using Causal Forests to Predict Treatment Heterogeneity: An Application to Summer Jobs[†]

By JONATHAN M.V. DAVIS AND SARA B. HELLER*

Econometrica, Vol. 78, No. 1 (January, 2010), 35–71

WHAT DRIVES MEDIA SLANT? EVIDENCE FROM U.S. DAILY NEWSPAPERS

BY MATTHEW GENTZKOW AND JESSE M. SHAPIRO¹

We construct a new index of media slant that measures the similarity of a news outlet's language to that of a congressional Republican or Democrat. We estimate a model of newspaper demand that incorporates slant explicitly, estimate the slant that would be chosen if newspapers independently maximized their own profits, and compare these profit-maximizing points with firms' actual choices. We find that readers have an economically significant preference for like-minded news. Firms respond strongly to consumer preferences, which account for roughly 20 percent of the variation in measured slant in our sample. By contrast, the identity of a newspaper's owner explains far less of the variation in slant.

KEYWORDS: Bias, text categorization, media ownership.

BAN THE BOX, CRIMINAL RECORDS, AND RACIAL DISCRIMINATION: A FIELD EXPERIMENT*

AMANDA AGAN AND SONJA STARR

“Ban the Box” (BTB) policies restrict employers from asking about applicants’ criminal histories on job applications and are often presented as a means of reducing unemployment among black men, who disproportionately have criminal records. However, withholding information about criminal records could risk encouraging racial discrimination: employers may make assumptions about criminality based on the applicant’s race. To investigate BTB’s effects, we sent approxi-

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Housing Discrimination and the Toxics Exposure Gap in the United States: Evidence from the Rental Market

Peter Christensen, Ignacio Sarmiento-Barbieri, Christopher Timmins

> Author and Article Information

The Review of Economics and Statistics (2022) 104 (4): 807–818.

https://doi.org/10.1162/rest_a_00992 Article history

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Abstract

Local pollution exposures have a disproportionate impact on minority households, but the root causes remain unclear. This study conducts a correspondence experiment on a major online housing platform to test whether housing discrimination constrains minority access to housing options in markets with significant sources of airborne chemical toxics. We find that renters with African American or Hispanic/Latinx names are 41% less likely than renters with white names to receive responses for properties in low-exposure locations. We find no evidence of discriminatory constraints in high-exposure locations, indicating that discrimination increases relative access to housing choices at elevated exposure risk.

¿Que hago yo?

Economic Inquiry



SPORTING EVENTS, EMOTIONAL CUES, AND CRIME: SPATIAL AND TEMPORAL EVIDENCE FROM BRAZILIAN SOCCER GAMES

QI GE*, IGNACIO SARMIENTO BARBIERI and RODRIGO SCHNEIDER

Utilizing a novel data set of police reports that provides granular street- and vehicle-level information on vehicle thefts and robberies in the city of São Paulo, Brazil, we explore the impact of soccer games and their outcomes on crime and study its spatial heterogeneity. Estimates from a regression discontinuity design suggest that crime increases immediately after home games in streets that are within a tight radius from the stadiums. The effect is driven by vehicle thefts with popular car models being more likely to be targeted and is particularly salient after upset losses and derby games. (JEL D91, R12, Z2)

¿Que hago yo?

Journal of Behavioral and Experimental Economics 90 (2021) 101653



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Can we stay one step ahead of cheaters? A field experiment in proctoring online open book exams

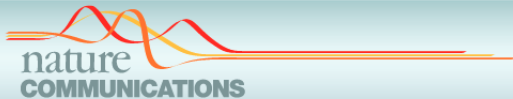
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¿Que hago yo?



ARTICLE



<https://doi.org/10.1038/s41467-021-25038-z>

OPEN

COVID-19 spread, detection, and dynamics in Bogota, Colombia

Rachid Laajaj^{1✉}, Camilo De Los Rios², Ignacio Sarmiento-Barbieri¹, Danilo Aristizabal¹, Eduardo Behrentz¹, Raquel Bernal¹, Giancarlo Buitrago^{3,4}, Zulma Cucunubá^{5,6}, Fernando de la Hoz³, Alejandro Gaviria¹, Luis Jorge Hernández¹, Leonardo León¹, Diane Moyano⁷, Elkin Osorio⁷, Andrea Ramírez Varela¹, Silvia Restrepo¹, Rodrigo Rodriguez⁷, Norbert Schady⁸, Martha Vives¹ & Duncan Webb⁹



Contents lists available at [ScienceDirect](https://www.sciencedirect.com)

Preventive Medicine Reports

journal homepage: www.elsevier.com/locate/pmedr



Prediction of SARS-CoV-2 infection with a Symptoms-Based model to aid public health decision making in Latin America and other low and middle income settings

Andrea Ramírez Varela^{a,*}, Sergio Moreno López^a, Sandra Contreras-Arrieta^a, Guillermo Tamayo-Cabeza^a, Silvia Restrepo-Restrepo^a, Ignacio Sarmiento-Barbieri^a, Yuldor Caballero-Díaz^a, Luis Jorge Hernandez-Florez^a, John Mario González^a, Leonardo Salas-Zapata^b, Rachid Laajaj^a, Giancarlo Buitrago-Gutierrez^c, Fernando de la Hoz-Restrepo^d, Martha Vives Florez^a, Elkin Osorio^b, Diana Sofía Ríos-Oliveros^b, Eduardo Behrentz^a

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El Método de los Economistas

El Método de los Economistas

- ▶ Modelos es lo que nos distingue

El Método de los Economistas

► Modelos es lo que nos distingue

“Modl” has evolved into an abstract concept which dominates the Econ’s perception of virtually all social relationships ... Thus, in explaining to a stranger, for example, why he holds the Sociogs or the Polscis in such low regard, the Econ will say that “they do not make modls” and leave it at that.

Leijonhufvud, A. (1973). Life among the Econ. *Economic Inquiry*, 11(3), 327-337.

El Método de los Economistas: Modelos

Unas palabras de cautela

► OJO! antes de seguir

El Método de los Economistas: Modelos

Unas palabras de cautela

- ▶ OJO! antes de seguir
- ▶ Hay que ser humildes:

El Método de los Economistas: Modelos

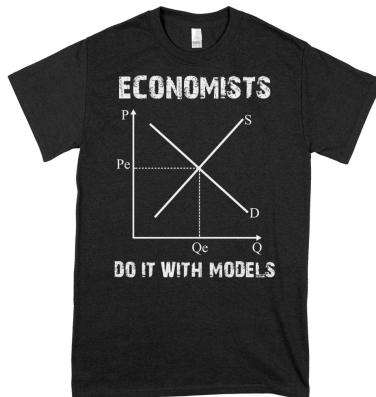
Unas palabras de cautela

- ▶ OJO! antes de seguir
- ▶ Hay que ser humildes:
 - ▶ Reconocer que otras disciplinas como la historia, la sociología, la antropología (entre otras) complementan el análisis económico.
 - ▶ Escuchar y valorar los aportes de otras disciplinas cuando analizamos y proponemos soluciones a problemas sociales.

El Método de los Economistas: Modelos

Modelos como fuente de orgullo

- Modelos suelen ser fuente de orgullo para los economistas



El Método de los Economistas: Modelos

Modelos como fuente de crítica

- ▶ También suelen ser la principal fuente de crítica
- ▶ Se suele argumentar que los modelos capturan casi todo lo que esta mal con la profesión
 - ▶ Reducir la complejidad de la vida social a un par de relaciones simplificadas
 - ▶ El uso de supuestos poco realistas
 - ▶ La obsesión con el rigor matemático sobre el realismo
 - ▶ etc.

Sobre los modelos

La utilidad de los modelos

- ▶ Modelos son la piedra angular de la forma como los economistas entendemos el mundo.
- ▶ Es en esta simplicidad, formalismo, y “olvido” de las facetas de la vida real lo que lo hacen valiosos!!!
- ▶ Estas son características de los modelos, y **no** fallas

Sobre los modelos

Hay muchos modelos útiles, pero no hay un solo modelo único y universal

- ▶ Hay muchos modelos útiles, pero no hay un solo modelo único y universal
- ▶ Lo que hace útil a un modelo es que captura un aspecto de la realidad, **no toda la realidad**.

"It captures the most relevant aspect of reality in a given context." D. Rodrik

"Models are never true but there is truth in models" D. Rodrik

"All models are wrong, but some are useful" G. Box

Sobre los modelos

Los Modelos como Mapas

- Jorge Luis Borges. "Del Rigor en la Ciencia". (1946)

En aquel Imperio, el Arte de la Cartografía logro tal Perfección que el mapa de una sola Provincia ocupaba toda una Ciudad, y el mapa del Imperio, toda una Provincia. Con el tiempo, estos Mapas Desmesurados no satisficieron y los Colegios de Cartógrafos levantaron un Mapa del Imperio, que tenia el tamaño del Imperio y coincidía puntualmente con el.

Menos Adictas al Estudio de la Cartografía, las Generaciones Siguietes entendieron que ese dilatado Mapa era Inútil y no sin Impiedad lo entregaron a las inclemencias del Sol y los Inviernos. En los desiertos del Oeste perduran despedazadas Ruinas del Mapa, habitadas por Animales y por Mendigos; en todo el País no hay otra reliquia de las Disciplinas Geográficas.

- Escucharlo directamente del maestro: www.palabravirtual.com

Sobre los modelos

"We can only understand the world by simplifying it." D. Rodrik

- ▶ La clave es la simplificación (a través de supuestos): aislar ciertos mecanismos, separándolos de otros factores menos importantes.
- ▶ Un modelo: Un mundo artificial (de juguete) donde podemos entender que pasa si nos concentramos sólo en algunos aspectos que consideramos como los más relevantes en una situación dada.
- ▶ Los modelos nos permiten verificar hipótesis, separar mecanismos específicos, y entender relaciones de causa y efecto.

"We can only understand the world by simplifying it." D. Rodrik

Sobre los modelos

- ▶ Pueden pensar en algunos modelos que vieron en la carrera? Que les enseña estos modelos sobre el mundo?



Recap y Preview

▶ Recap

- ▶ Los economistas nos metemos en todos lados!!!

▶ Next

- ▶ ¿Cuál es el método del economista?
- ▶ Ir leyendo el artículo “The Economics of Brushing Teeth” de Alan S. Blinder, publicado en el Journal of Political Economy en 1974.
- ▶ Tarea para el jueves 17, para trabajar en clase