I am an applied microeconomist with a focus on public and urban economics and the inequality of opportunity that characterizes many contemporary urban settings. My core research interest lies in examining the complex interplay between affordable housing policies and geographically segregated residential equilibrium. Further, I am deeply committed to investigating how such residential segregation impacts households' welfare and long-term outcomes, including the intergenerational mobility of families within segregated neighborhoods.

In my body of work, I have documented patterns of residential segregation prevalent throughout the U.S. and its implications on people's welfare and intergenerational mobility rates. My working paper, **Separate and Unequal**, documents that low-income minority households are disproportionately segregated in neighborhoods with fewer economic resources. Black and white households with identical incomes live in neighborhoods characterized by vastly different economic resources. This is a widespread phenomenon observed across major metropolitan areas in the United States. This segregation pattern deprives these low-income and minority households of essential opportunities correlated with economic resources, such as higher-quality schools, safer neighborhoods, and higher intergenerational mobility rates.

Related, my other working paper, **Racial Ken**, further examines the implications of such segregated residential equilibrium on generational convergence rates for historically unequal groups. Most strikingly, the paper finds that geographical segregation—captured in a notion defined as *racial disassociation* in the paper—plays a substantial role in explaining the racial gaps for various outcomes we see today, such as income and education. This effect is the most pronounced for Black-white gaps whose group is perhaps the most segregated in the U.S. when compared to Hispanic or Asian population. This offers a possible explanation on why the Black-white differences in income and education have been converging at such a glacial pace for the past decades.

Remarkably, the pattern of residential segregation is even more pronounced among housing voucher recipients. These are households who—in theory—should have the ability to reside in high-opportunity neighborhoods characterized by high levels of economic resources, given that their housing costs are subsidized. In practice, however, they are disproportionately segregated into low-opportunity neighborhoods. One of the key factors that gives rise to this segregated equilibrium is the design of the voucher policy making voucher-eligible rental units to be heavily concentrated in low-opportunity neighborhoods.

My job market paper, **Access to Opportunity**, explores the effectiveness of a re-designed housing voucher program known as the Small Area Fair Market Rents (SAFMR) in changing the residential equilibrium. This policy shifted the maximum subsidy caps for high-opportunity neighborhoods, effectively increasing the number of voucher-eligible units there. This increased access to higher-opportunity neighborhoods successfully relocated low-income voucher households out of high-poverty neighborhoods and into higher opportunities.

Such shift of demands caused rental prices to increase in high-opportunity neighborhoods and to decrease in low-opportunity neighborhoods, leading to a more *polarized* rent equilibrium. On the other hand, I find that the policy led to a more *egalitarian* residential equilibrium in terms of income and racial compositions within neighborhoods. While the policy succeeded in providing low-income households to move to better neighborhoods, it also had a spillover effect through re-sorting of the non-voucher households. More specifically, the high- and middle-income households displaced from these high-opportunity neighborhoods re-located to lower-opportunity neighborhoods because of the higher price tags to afford a place to live there. In sum, low-income households entered traditionally high-income, high-opportunity neighborhoods, whereas high-income households entered traditionally low-income, low-opportunity neighborhoods.

This new SAFMR-induced equilibrium had a disparate welfare impact on high- and low-income *non-voucher* households. The rent price appreciation in high-opportunity neighborhoods resulted in a marginal welfare loss for the high-income non-voucher households. Conversely, the overall price decrease in low-opportunity neighborhoods led to a sizable positive welfare gain for low-income non-voucher households. More strikingly, I find that the implementation of the voucher program itself led to a significantly negative welfare impact for low-income non-voucher households. This loss was due to an increase in demand in low-opportunity neighborhoods from voucher households.

While a significant body of work exists on how affordable housing policies, such as housing vouchers, positively impact adults and children who are direct beneficiaries, there is a gap in our understanding of the implications for non-beneficiary households that are not part of these programs. For instance, while vouchers have been shown to positively affect low-income households, very little is known about the impact on non-voucher households. Given the unintentional heterogeneous welfare impact to the non-voucher households, my job market paper sheds light on the importance of striking the balance between providing affordable housing for low-income households, ensuring socioeconomic and demographic integration, and optimizing overall welfare.

My future research will focus on assessing the causal implications of various housing policies and changes in housing markets on residential equilibrium and how it affects households of different demographic groups. I hope my future work can contribute meaningful insights into the intricate relationship between urban housing policies, housing market responses, and economic inequality. Going forward into my professional research career, I aspire to inform better housing policy designs that balance affordable housing and socioeconomic and demographic integration by considering far-reaching consequences of the programs on not only the direct beneficiaries but also on non-beneficiaries.

References

[1] "Separate and Unequal: Race and the Geography of the American Housing Market" Patrick Bayer, Kerwin Kofi Charles, and JoonYup Park, Working Paper. Referred to as **Separate and Unequal**

[2] "The Long Road to Equality: Racial Ken and Group Convergence across Generations" Patrick Bayer, Kerwin Kofi Charles, and JoonYup Park, Working Paper. Referred to as **Racial Ken**

[3] "Improving Access to Opportunity: Housing Vouchers and Residential Equilibrium" JoonYup Park, Working Paper. Referred to as **Access to Opportunity**