

# KENNETH WHALEY

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<b>EDUCATION</b>	<b>Clemson University</b> <i>Ph.D. Candidate in Economics</i>	Anticipated Completion: May 2020
	<b>Florida A&amp;M University</b> <i>Dual BS/MBA, Finance Concentration</i>	December 2008
<b>RESEARCH FIELDS</b>	<i>Primary:</i> Public Economics, Urban Economics <i>Secondary:</i> Industrial Organization	
<b>WORKING PAPERS</b>	“The Value of Diverse Neighbors: Estimating the Relationship Between Public School Demographics and Local Mortgage Values” (Job Market Paper)	
	“Is Spending on Schools Efficient? A National Study of The Capitalization of School Spending and Local Taxes” (w/ Pat Bayer and Peter Blair)	
	“Property Rights and The Incentives for Subsidized Housing Development on Federal Trust Lands” (Forthcoming, Center for Indian Country Development Working Paper Series)	
<b>CONFERENCE AND SEMINAR PRESENTA- TIONS</b>	2020: AEA/ASSA Annual Conference (Session #2216)	
	2019: Urban Economics Association Annual Meeting, Minneapolis Federal Reserve Bank, SREB Institute for Teaching and Mentoring, Clemson Public Economics Workshop, Clemson IO Workshop	
	2018: North American Regional Science Council, Southern Economic Association Annual Conference, South Carolina Applied Micro Day	
<b>AWARDS AND FELLOWSHIPS</b>	Myles Wallace Annual Fellowship In Economics, Clemson University	2019-2020
	AEA Summer Fellowship, Federal Reserve Bank of Minneapolis	2019
	Outstanding Graduate Student Teaching Award, Clemson University	2019
	Graduate Diversity Fellowship, Clemson University	2018-2019
	Dr. Maloney Annual Fellowship In Economics, Clemson University	2018-2019
<b>RESEARCH EXPERIENCE</b>	Doctoral Scholar, Southern Region Education Board	2015-2017
	<b>Federal Reserve Bank of Minneapolis</b> <i>Research Fellow, Center for Indian Country Development</i>	2019
	<b>Clemson University</b> <i>Research Assistant to Elora Raymond</i>	2018
<b>TEACHING EXPERIENCE</b>	<b>Clemson University</b> <i>Teacher of Record, Principles of Macroeconomics</i>	2018-2020
	<i>Teaching Assistant, Principles of Microeconomics/Macroeconomics</i>	2017
	<i>Teaching Assistant, Intermediate Microeconomics</i>	2016
<b>INDUSTRY EXPERIENCE</b>	<b>Spectra Energy</b> <i>Analyst, Supply Chain Metrics &amp; Reporting</i>	2014-2015
	<b>Constellation Energy</b> <i>Decision Support, Financial Planning &amp; Analysis</i>	2013-2014
	<b>Chevron Corporation</b> <i>Financial Analyst, Various Business Units</i>	2009-2012

**ABSTRACTS OF  
SELECTED  
WORKING  
PAPERS**

**The Value of Diverse Neighbors: Estimating The Relationship Between Public School Demographics and Local Mortgage Values (Job Market Paper)**

Home buyers observe neighborhood demographics along with a host of other attributes that affect willingness to pay for housing in a particular location. This paper presents empirical evidence that mortgage values for home purchases respond to changes in neighborhood racial composition. I link annual data describing the demographics of over 7,000 public schools to mortgage values for home purchases within the school attendance zone each year from 2000-2014. Constructing a measure of school diversity I find that mortgage values increase roughly 1% to 2.4% as neighborhoods become more diverse. A shift-share approach is employed to identify exogenous changes in neighborhood demographics associated with the timing of rental housing development under the Low-Income Housing Tax Credit (LIHTC) program. Categorizing neighborhoods based on pre-existing diversity levels, I find suggestive evidence that the effect of changes in neighborhood demographics on home values varies by neighborhood type. The results provide evidence for how much households value living near a diverse set of neighbors.

**Is Spending on Schools Efficient? A National Study of The Capitalization of School Spending and Local Taxes (w/ Pat Bayer and Peter Blair)**

We estimate how much parents value school expenditure and their willingness to finance it through higher taxes. Exploiting plausibly exogenous variation in expenditures and taxes from school finance reforms, we find that school expenditures are positively capitalized into house prices ( $\epsilon = 0.86$ ) with larger effects in areas with less elastic housing supply. Our results suggest neighborhood demand increases when spending increases, consistent with the literature on higher school quality that results from exogenous increases in per pupil spending. We then test whether local governments are raising the efficient level of tax revenues, based on changes in revenue sources following the reform shock. We find that a 1 percent increase in taxes to fund education increases house prices by an economically small and statistically insignificant 0.06 percent. Our results support the core prediction of Oates (1969), who claimed that additional dollar raised locally and spent on a local public good should have no effect on property values if the level of public good is near the efficient amount.

**Property Rights and The Incentives for Subsidized Housing Development on Federal Trust Lands**

In this working paper I examine how land held in trust by the Federal government weakens property rights and leads to under provision of rental housing on Indian reservations and geographies broadly defined as tribal statistical areas. In the application process for Low Income Housing Tax Credit (LIHTC) construction subsidies, developers must show that gap financing has been secured – meaning working capital outside of LIHTC subsidy revenue must be in place before the project is approved. Developers on trust lands are prohibited by law from using the land parcel for development as collateral for gap financing, a common practice in traditional LIHTC projects. This reduces access to capital which in turn leads to lower levels of investment. I show that on average, LIHTC development in tribal statistical areas has a significantly higher probability of being located on land not held in trust. Given that over 60% of tribal populations live on trust land, the higher costs associated with these areas leads to a substantial reduction in of total supply of subsidized rental housing to Indian populations.

**TECHNICAL  
SKILLS**

**Programs:** Stata, R, LaTeX, ArcGIS, QGIS, SAS  
**Database :** SQL, MS Access

**REFERENCES**

**F. Andrew Hanssen**

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