

# Mauricio Arango Isaza

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## Formal Education

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- Ph.D. Economics, [University of Illinois Urbana-Champaign](#) (expected May 2022)
- M.A. Economics, [Universidad del Rosario](#)
- B.A. Degree in Economics, [Universidad EAFIT](#)

## Research Interests

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- **Primary:** urban economics, real estate economics, and transportation economics
- **Secondary:** spatial econometrics (applied), machine learning methods

## Experience

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- I will be joining [Analysis Group](#) in Chicago as an Associate in August 2022
- Instructor, [University of Illinois Urbana-Champaign](#), International Economics (econ420). August 2018 – today
- Teaching Assistant, [University of Illinois Urbana-Champaign](#), Economics Statistics II (econ203). August 2016 to May 2018
- Senior Economist, [Latin American Reserve Fund](#) (FLAR). July 2013 to July 2015
- Junior Economist, [Latin American Reserve Fund](#) (FLAR). July 2011 to July 2013
- Lecturer, [Universidad del Rosario](#), macroeconomics. February 2011 to July 2015
- Research Assistant, [Universidad del Rosario](#). July 2009 to July 2011
- Intern, [Central Bank of Colombia](#), Research Department. July 2008 to July 2009
- Teaching Assistant, [Universidad EAFIT](#), teaching assistant in microeconomics. January 2007 to June 2008

## Research in Progress

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- [Parking's Irritating Externality: The Congestion Cost of Cruising](#) (JMP)
- [Crowning the Metropolis: Cityscapes, Land Values, and Population](#) (with David Albouy and Minchul Shin)
- [Assessing Walkability Through Parking Prices](#)
- Eight Decades of Urban Expansion in America (with Lewis Lehe and Issi Romem)

## Software

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- R (advanced)
- Python (advanced)
- LaTeX (advanced)
- STATA (medium)

- MATLAB (medium)
- SQL (basic)
- HTML (basic)
- ArcGIS (basic)

### **Journal Referee Experience**

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- Journal of Urban Economics
- Real Estate Economics
- Regional Science and Urban Economic

### **Fellowships, Awards, and Distinctions**

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- Travel Grant University of Illinois Economics 2019, 2020
- Summer Fellowship University of Illinois Economics 2018
- Undergraduate meritorious thesis *Universidad EAFIT* 2009

### **Participation in Events**

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- 15th North American Meeting of the Urban Economics Association, 2021
- LACEA LAMES Annual Meeting, 2021
- 10th European Meeting of the Urban Economics Association (UEA), 2021
- Virtual Meeting Midwest Economics Association (MEA), 2021
- Virtual Meeting of the Urban Economics Association (UEA), 2020
- North American Meetings of the Regional Science Council International (NARSC), 2020
- 14th North American Meeting of the Urban Economics Association (UEA), 2019
- International Transport Economics Association (ITEA) Annual Conference, 2019
- 10th Meeting of Monetary Policy Advisors. CEMLA – Central Bank of Paraguay. June 19 to 20, 2014
- 23rd Annual Conference Central Bank of Uruguay, 2013
- 7th Annual Conference Central Bank of Colombia (*Ensayos Sobre Política Económica, ESPE*), 2011

### **Languages**

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- English (fluent), Spanish (native)

### **GitHub Repositories**

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- [WebScrapingForAll](#) (Python)
- [CensuPopulationByCounty1900-2010](#) (R)
- [RegressionVisuals](#) (R)

## Working Papers and Other Publications

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- [A General Equilibrium Analysis of Bank Debit Taxes](#)
- [Collateralized Assets Prices and Monetary Policy](#). Revista de Economía del Rosario
- [El sistema crediticio, la política monetaria y un posible origen de ciclos y crisis financieras](#). *Ensayos Sobre Política Económica (ESPE)*, with Carlos Esteban Posada and Jorge Andrés Tamayo
- [Una caja de herramientas para incluir la política fiscal en los modelos de DSGE](#). *ECOS de Economía*

## References

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David Y. Albouy Economics University of Illinois at Urbana-Champaign <a href="mailto:albouy@illinois.edu">albouy@illinois.edu</a> 218 David Kinley Hall 1407 W. Gregory Dr. Urbana, IL 61801	Daniel McMillen Finance University of Illinois at Chicago <a href="mailto:mcmillen@uic.edu">mcmillen@uic.edu</a> Department of Finance, MC 168 601 S. Morgan St Chicago, IL 60607	Lewis J. Lehe Civil & Environmental Engineering University of Illinois at Urbana-Champaign <a href="mailto:lehe@illinois.edu">lehe@illinois.edu</a> 1203 Newmark Civil Engineering Laboratory 205 North Mathews Ave. Urbana, IL 61801	Minchul Shin Federal Reserve Bank of Philadelphia <a href="mailto:visiblehand@gmail.com">visiblehand@gmail.com</a> Ten Independence Mall, Philadelphia, PA 19106
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## Abstracts

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### [Parking's Irritating Externality: The Congestion Cost of Cruising](#) (JMP)

This paper uses a novel block-by-block panel data set of the price and location of garages and curbside parking to map and assess the congestion cost of on-street parking in New York City. For the average 9-to-5 car commuter, the difference-in-differences estimates show a 10% increase in travel time due to delays caused by other drivers parking on-street. Simulations based on the theoretical model show that: (i) 43% of the free on-street parking consumer surplus is eroded by self-generated congestion externalities, (ii) most drivers have a significant incentive to cruise for parking, especially in congested locations (Manhattan south of 96<sup>th</sup> street).

### [Crowning the Metropolis: Cityscapes, Land Values, and Population](#) (with David Albouy and Minchul Shin)

In the U.S., the height of cities' tallest buildings is strongly correlated with their greater metropolitan area's population. This is explained through land prices, which rise proportionally with population and income in a monocentric city model while decreasing proportionally with the arc a city can expand. These prices, in turn, raise building heights less than proportionally through a production function for skyscrapers, mitigated by construction costs and land-use regulations. Using a system of recursive simultaneous equations, we endogenize income with agglomeration economies and test these economic relationships, providing a novel and intrinsically interesting instrumental variables framework for skyscraper heights.

### [Assessing Walkability Through Parking Prices](#)

This paper uses data on the price and location of garages to build a market-driven measure of walkability for New York City and Chicago. The measurement is based on the idea that the cost of walking is embedded in parking prices—drivers park close to their destination to minimize

their walk. The paper lays out and estimates a theoretical model of price competition between garage operators that explains the dynamic between parking prices and walking costs. I use the model and estimates to isolate the cost of walking from garage prices. Based on the estimated cost of walking, I calculate a Walkability Index that uses data on the location characteristics of all census tracts in New York City and Chicago. The Index combines several elements that affect people's willingness to walk according to the existing literature. The final output shows a strong correlation with the proportion of non-car commuters and other measures of walkability.