TUULI VANHAPELTO

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RESEARCH INTERESTS

Housing markets, urban economics, economic geography, spatial economics

REFERENCES

Thierry Magnac
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University of Toulouse
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Christian Hellwig
Professor
Toulouse School of Economics
University of Toulouse
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Essi Eerola
Head of Domestic Economic Policy Process,
Bank of Finland
Research Director (on leave),
VATT Institute for Economic Research
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EDUCATION

Toulouse School of Economics
Ph.D. in Economics   *2018 - 2023 (expected)*
M.Sc. Economic Theory and Econometrics (*M2 ETE*)   *2018*

Aalto University School of Business, Department of Economics
M.Sc. in Economics and Business Administration   *2017*
B.Sc. in Economics and Business Administration   *2015*

WORKING PAPERS

"House Prices and Rents in a Dynamic Spatial Equilibrium" (Job market paper)   *2022*

House prices and rents do not always comove across locations and over time. To study the causes and welfare consequences of rent and price variation, I set up a quantitative dynamic spatial equilibrium model of housing demand and supply. In the model, price-to-rent ratios can vary because of differences in expected rental growth or discounting, and data on prices, rents, migration and construction contain identifying power to separate the two. I take the model to data in the case of Finland, where house prices have been diverging across regions, even if rents have not. Through the lens of the model, the rapid price divergence between big and small cities can be rationalized as the combination of an increase in the value of living in cities and regionally diverging discount rates. These changes have led to an important regional divergence in both renter welfare and housing wealth across smaller and larger cities.

"The Incidence of Housing Allowances: Quasi-Experimental Evidence"   *2022*
with Essi Eerola, Teemu Lyytikäinen, Tuukka Saarimaa

This paper studies the effects of housing allowances on rents. Our research design is based on a reform that made the allowance more generous for small housing units as a quasi-experimental setting. We find that large increases in housing allowances for small housing units have little or no effect on their rents relative to larger units. Thus, the incidence of the reform is largely on allowance recipients and not on their landlords. Consistent with very moderate rent effects, we do not find evidence of recipient households responding to the increased incentive to choose small units. A possible explanation is that optimization frictions and short expected allowance spell duration limited demand responses to the reform.

"Housing Search and Liquidity in the Cross-Section of Market Segments"   *2020*
with Thierry Magnac

Housing markets are not only segmented along the price dimension: local markets also differ in typical sales times, and failing to account for sales time dispersion can leave us to underestimate the regional differences in house values. We combine a housing search model with a spatial equilibrium condition to study the negative correlation of sales times and sales prices in the cross-section of market segments. The model rationalizes regional variation in sales times and prices as stemming from regional differences in market characteristics, in particular the market tightness (ratio of house buyers to sellers). We model market tightness as determined in spatial equilibrium and measure it using novel data from an online house listings website on searcher behavior. We find that the housing market in Finland consists of very heterogeneous segments, and this has direct implications for policy: reforms such as a uniform 10% increase in property taxes will have very different effects on equilibrium prices and sales times across different market segments, with price effects ranging from -10% to -20%.

TEACHING ASSISTANCE

Toulouse School of Economics
Applied Microeconometrics (M.Sc.), teaching assistant   *2020*
Introductory Econometrics (B.Sc.), teaching assistant   *2021*

Aalto University
Econometrics and Data Analysis (B.Sc.), course assistant (mainly grading)   *2017*
Principles of Economics (B.Sc.) course assistant (mainly grading)   *2016*

SOFTWARE

Stata, Matlab, R, QGis, Julia, LaTeX

PERSONAL DETAILS

Citizenship: Finnish
Language skills: Finnish (native), English, French, (fluent), Swedish (good), Italian (beginner)