

RUIYU

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WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

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Personal Information:

U.S. Citizen

Undergraduate Studies:

B.A., Economics-Mathematics, Columbia University, with Honors, 2014

Graduate Studies:

Wharton School, University of Pennsylvania, 2016 to present

Thesis Title: "Essays on Urban Economics and Public Finance"

Expected Completion Date: May 2022

References:

Fernando Ferreira (Advisor)
C. F. Koo Professor
430 Vance Hall
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Joseph Gyourko
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Associate Professor
403 Ronald O. Perelman Center
133 S. 36th Street
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Teaching and Research Fields:

Primary: Urban Economics and Real Estate, Public Finance

Secondary: Applied Microeconomics, Political Economy

Teaching Experience:

University of Pennsylvania:

Fall, 2020 Managerial Economics (Executive MBA), TA for Kent Smetters
Fall, 2019 Urban Fiscal Policy (Undergraduate/MBA), TA for Fernando Ferreira
Fall, 2018 Managerial Economics (Undergraduate), Head TA for Eduardo Azevedo

Columbia University:

Fall, 2013 Intermediate Macroeconomics (Undergraduate), TA for Jon Steinsson

Research Experience and Other Employment:

2018-2019 Research Assistant for Fernando Ferreira and Maisy Wong
Wharton School, University of Pennsylvania
2017-2018 Research Assistant for Fernando Ferreira and Joe Gyourko
Wharton School, University of Pennsylvania
2014-2016 Senior Research Analyst
Research and Statistics, Federal Reserve Bank of New York
Summer 2013 Summer Analyst
Cornerstone Research

Professional Activities:

Presentations: Urban Economics Association, 2019, 2021; Summer School in Urban
Economics, 2018; MIDAS Seminar, 2018; Wharton Seminars, 2018–2021
Service: Wharton-INSEAD Doctoral Consortium, Executive Committee, 2019; Wharton
Innovation Doctoral Symposium, Organizing Committee, 2019

Honors, Scholarships, and Fellowships:

2021 Urban Economics Association Prize for Best Student Paper
2021 University of Pennsylvania Graduate Center Grant
2021 Robert R. Nathan Fellowship
2019, 2020 Graduate and Professional Student Assembly Grants
2019 Becker-Friedman Institute Price Theory Summer Camp
2019 George James Term Fund
2018, 2019 Zell/Lurie Real Estate Center Research Grants
2018, 2019 Mack Institute for Innovation Management Research Grants
2018, 2019 Applied Economics Travel Grants
2016–2021 Wharton Doctoral Fellowship
2016 NSF Graduate Research Fellowship, Honorable Mention

Research Papers:

[*“Returns to Political Contributions in Local Housing Markets”*](#) (Job Market Paper)

This paper investigates whether firms donate to political campaigns in order to influence supply in one of the largest markets in the U.S.—housing. A model of electoral competition and special interest politics highlights two mechanisms for this to occur: firms can be buying favors or supporting policy. I assess which mechanism determines local housing supply by investigating residential construction firms that give money to mayoral candidates. To do this, I collect the first large-scale, comprehensive dataset of campaign donors in U.S. mayoral races. I employ a firm-level regression discontinuity design around close mayoral races to evaluate the mechanism of buying favors. Donating to a

narrowly elected mayor substantially increases that firm's growth of new property sales by \$243.8 thousand per year. Favors appear after sufficient time to build, increase for bigger donations, are concentrated among powerful mayors, and matter more for incumbent firms. Participating in local politics does entail political risk; donors to the runner-up see declining sales. Otherwise mayors do not appear to bar entry of their donor's competitors. I then evaluate the mechanism of supporting policy by exploiting an aggregate, city-level RD design. Pro-development mayors that attract more construction donors more than double new housing permits citywide over five years. This total effect dwarfs the sum of private favors to donors, as even non-supporters sell more. Taking these estimates together, a model-based decomposition shows the supporting policy mechanism dominates. 70.1% of the impact of a pro-development mayor on housing supply is due to differences in housing policy between candidates. Translating the effect into levels, 10.2% of total permits issued every year in an American city are favors to political donors.

Research Paper(s) in Progress:

“The Political Economy of Federal Procurement” with Philip Mulder

The federal government awards nearly \$500 billion each year to firms and entities to deliver government services. We propose to study how firms use campaign contributions to influence federal contracts and the effect of this influence on procurement efficiency and local economic outcomes. We study these questions by quasi-experimental variation in contract awards stemming from close elections linked to contributions from contractors. Detailed micro-data on federal awards are matched to federal campaign donors. The merged dataset surfaces a number of salient findings. Although firms competing for federal contracts are forbidden from donating to politicians, 13.6% of contractors had an employee who donated to federal candidates in the 2014 election cycle. These contractors earned 83.7% of the total value of federal contracts in that period. Moreover, their employees who contributed disproportionately worked in executive or government affairs roles relative to the population of contributors. Federal contractors associated with donors earned more no-bid awards than non-donors. In the federal response to the Covid-19 crisis, doubling a contractor's political beneficiaries in Congress caused the contractor to earn 54.0% more awards.

“The Homeownership Society” with Rafael Pucci and Rafael Tavares

Can owning a home change your labor market outcomes or political beliefs? Programs promoting homeownership are a major political agenda around the world, yet the economic rationale is disputed. We investigate how becoming a homeowner can affect a range of labor market outcomes and political participation in a development context. To do this, we combine individual-level data from a large-scale housing lottery in Brazil between 2009 and 2016. We link individual recipients to new data on applicants and administrative micro-data on the universe of formal employment and political participation. We find evidence that becoming a homeowner increases both individuals' formal labor participation and political participation.

“The Economics of Price Gouging” with Felipe Flores-Golfin

“Electoral Shocks to the Banking Network”

Publications:

Abrahams, Michael, Tobias Adrian, Richard Crump, Emanuel Moench, and Rui Yu. "Decomposing Real and Nominal Yield Curves." *Journal of Monetary Economics* 84 (2016): 182-200.

Technical Skills:

Stata, Python, MATLAB, R

Preferred Pronunciation:

REE YOO