

Chuanhao Lin

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EDUCATION

- Ph.D. Economics, George Washington University, Expected 2023
M.A. Economics, George Washington University, 2016
B.S. Agricultural and Resource Economics *cum laude*, University of Maryland, College Park, 2014

RESEARCH AREAS

Primary fields: Urban, Regional, Real Estate Economics

Secondary fields: International Economics, Applied Microeconomics

PUBLICATIONS

“Geographic Connectivity and Cross-Border Investment: The Belts, Roads and Skies” (with Maggie X. Chen), *Journal of Development Economics* 146, September 2020

“Foreign Investment across the Belt and Road : Patterns, Determinants, and Effects” (with Maggie X. Chen), *World Bank Policy Research Working paper* 2018

WORKING PAPERS

“Do Planning Regulations Raise the Cost or Quality of Housing?” (Job Market Paper)

“Is Additive Independence a Valid Assumption When Testing the Effect of Gun Laws and Crime?”

“Zoning Regulations: Have We Confused the Cure with the Disease? (With Nathaniel Harris)”

“Did Investors Price Housing Bubbles? A Tale of Two Markets” (With Daniel Broxterman and Tian Luan)

“Evaluating the Effects of a Financial Education Program in Online Setting” (With Robert Clark, Andrea Halser, Annamaria Lusardi, Olivia Mitchell)

PROFESSIONAL EXPERIENCE

2021– Global Financial Literacy Excellence Center, George Washington University
Research Specialist

2016 The World Bank Group, Washington, DC
Short Term Consultant, Water Global Practice

RESEARCH EXPERIENCE

- 2017 Research Assistant to Prof. Maggie Chen, Elliot School of International Affairs, The George Washington University
- 2015 Research Assistant to Arun Malik, Department of Economics, The George Washington University
- 2014 Research Assistant to Sébastien Houde, Department of Agricultural Resource, University of Maryland, College Park

TEACHING EXPERIENCE

- 2015-2021 Teaching Assistant, Department of Economics, The George Washington University
Microeconomics Theory I (Graduate)
Microeconomics Theory II (Graduate)
Intermediate Macroeconomics
Principles of Macroeconomics
Principles of Microeconomics
Principles of Mathematics for Economics

Summer 2018 Math Camp for Incoming PhD Students, George Washington University, Instructor

Summer 2017 Math Camp for Incoming PhD Students, George Washington University, Instructor

HONORS & AWARDS

- 2015-2020 Graduate Teaching Assistantship, George Washington University
- 2012-2014 Ray A. Murray Scholarship, University of Maryland-College Park

PRESENTATION

May 2019 GWU microeconomics seminar (Washington, DC)

Dec 2021 GWU microeconomics seminar (Washington, DC)

Jan 2022 American Real Estate Society Annual Conference/ASSA Conference (Virtual)

SOFTWARE

STATA, R, ArcGIS, QGIS, L^AT_EX, MATLAB

LANGUAGE

Mandarin, Cantonese (native), English (fluent), German (conversational)

CITIZENSHIP

People's Republic of China, F-1 Visa

REFERENCES

Anthony M. Yezer (Dissertation Chair), The George Washington University, yezer@gwu.edu

Paul Carrillo, The George Washington University, pcarrill@gwu.edu

Andrea Hasler, The George Washington University, ahasler@email.gwu.edu

Vincy Fon, The George Washington University, vfon@gwu.edu

Sumit Joshi (Teaching reference), The George Washington University, sumjos@gwu.edu

RESEARCH PAPERS

Geographic Connectivity and Cross-border investment: The Belts, Roads and Skies (with Maggie X. Chen), *Journal of Development Economics* 146, September 2020

Abstract: How much have falling transport costs through the diffusion of transport networks contributed to the growth of cross-border investment? Exploring rich cross-country transport network and travel time data and exogenous sources of variations from cost and supply requirements of transportation technology, we show that expanding transport networks have reshaped the spatial organization and distance elasticities of cross-border investments. The proliferation of direct flights, liner shipping, and high-speed rail have flattened the spatial distribution of global investments and contributed to a 27-percent increase in the world's cross-border investment in 2000–2012. The analysis also predicts that the Belt and Road Initiative, the most ambitious transport initiative in recent history, could further raise cross-border investment by 3 percent for participating countries and 1 percent for non-participating countries via network spillovers. The effects vary, however, with market size, regulatory efficiency, and trade integration and are especially vital for developing nations with less attractive market and institutional characteristics.

Do Planning Regulations Raise the Cost or Quality of Housing? (Job Market Paper)

Abstract: Planners implement zoning controls that limit building height and/or density. A substantial literature suggests that these regulations restrict supply and increase housing prices. Estimates of the marginal cost of building upward are below the asset price of the additional space. However, negative externalities of height and density could justify restrictions on private developers. Thus, density in a laissez-faire city could be above the welfare maximizing level. Potential external costs of height and density are tested here and found to be substantial. However, increased building separation appears to mitigate the external cost of height. This implies that some level of FAR regulation is welfare-enhancing, and that gap between price and marginal construction cost overstates the social cost of zoning.

SELECTED RESEARCH PAPERS IN PROGRESS

Is Additive Independence a Valid Assumption When Testing the Effects of Gun Laws on Crime?

Abstract: The effects of gun control legislation on crime have been studied extensively. However, the literature has generally considered one law at a time under the implicit assumption that the relation between regulation and crime is additive independent. For example, regulations that target potential victims such as concealed carry weapon laws (CCW) and castle doctrine laws (CD) have been examined separately. Similarly, regulations that target potential offenders, including add-on gun laws (AOG) and universal background check requirements (UBC) have also been examined independently. The theoretical model developed here predicts that the effect of a given type of gun law on crime depends on the character of other gun laws. Using comparable data and estimation approach as studies of single regulations, the empirical results show that the effect of CCW on the robbery rate depends on CD, and the effect of AOG

depends on UBC. This illustrates that the practice of relating individual regulation to crime may be problematic because the effects of regulations are not additive independent.

Zoning Regulations: Have We Confused the Cure with the Disease? (with Nathaniel Harris)

Abstract: Previous research has demonstrated empirically that indexes of urban planning restrictions increase housing prices. Many economists argue that this relation is caused by a decrease in the supply of housing compared to a laissez-faire city. Planners, on the other hand, argue that this relation is caused by an increase in the attractiveness of a city. This paper demonstrates theoretically that, in the presence of building density externalities, both are correct, and that the optimality of planning regulations cannot be determined by the relation between housing price and regulation. Consequently, this research explores the optimality of urban planning using aggregate land value rather than housing price. Aggregate land value provides a measure of the welfare effects of urban planning because it internalizes externalities associated with both externalities present in laissez-faire development and gains or losses due to regulatory restrictions on that development. Empirical tests indicate that the relation between past patterns of planning regulation and aggregate land rent is positive, implying that planning is a solution for problems of overbuilding under laissez-faire land development.

Did Investors Price Housing Bubbles? A Tale of Two Markets (With Daniel Broxterman and Tian Luan)

Abstract: This paper demonstrates that there is a systematic divergence in the jumbo/conforming interest rate spread and house price appreciation rates across states and MSAs in the United States. It shows this spatial variation is negatively correlated with the rate of future house price appreciation. In addition, it shows that this spatial variation in the spread is not simply explained by the “usual suspects” of median household income, population, or unemployment rate. The motivation for this test was to determine whether mortgage investors accurately priced the credit risk during housing bubbles. The results show clearly that the market was aware of the differential risk across local housing markets, although the two government-sponsored enterprises (GSEs) and FHA could not price spatially.

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