

CAITLIN GORBACK

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EDUCATION

Ph.D., Applied Economics	2020 (Expected)
<i>Wharton School of Business, University of Pennsylvania</i>	
M.S., Applied Economics	2016
<i>Wharton School of Business, University of Pennsylvania</i>	
B.S., (Honors), Economics	2011
<i>Duke University, Durham, NC</i>	

RESEARCH FIELDS Urban Economics, Real Estate Economics, Applied Microeconomics

RESEARCH EXPERIENCE

2017	Research Assistant to Prof. Benjamin Keys (Wharton)
2015	Research Assistant to Profs. Joseph Gyourko and Todd Sinai (Wharton)
2011 – 2014	Research Assistant, Capital Markets Function, Federal Reserve Bank of New York
2010	Intern, Microeconomics Function, Federal Reserve Bank of New York

TEACHING EXPERIENCE

2017 – 2018	TA, Housing Markets for undergraduates and MBA (BEPP/REAL 208/708), Wharton with Professor Joseph Gyourko
2016	TA, Intermediate Microeconomics for Undergraduates (BEPP 250, Managerial Economics), Wharton with Professor Gilles Duranton
2011	TA, Intermediate Microeconomics II, Duke University
2009 – 2010	TA, Intermediate Macroeconomics, Duke University
2008 – 2009	TA, Principles of Economics, Duke University

INVITED CONFERENCES

2019	European Meeting, Urban Economics Association, Vrije Universiteit Amsterdam; PhD Conference on Real Estate and Housing, Ohio State University, Columbus, Ohio; NBER Summer Institute, Real Estate and Urban Economics workshops; Urban Economics Association, the Federal Reserve Bank of Philadelphia
2018	IEB/UEA Summer School in Urban Economics, Institut d’Economia de Barcelona, Spain ; Conference on Urban and Regional Economics (CURE), Federal Reserve Bank of Philadelphia, Philadelphia, PA
2017	Price Theory, University of Chicago, Chicago, IL; The Institute for Behavioral and Household Finance Symposium, Cornell University, Ithaca, NY
2016	Conference on Urban and Regional Economics (CURE), Federal Reserve

2015 Bank of Philadelphia, Philadelphia, PA
Frontiers in Urban Economics Conference, Columbia University, New York, NY

FELLOWSHIPS, GRANTS AND AWARDS

2014 – 2019 Wharton Doctoral Education Fellowship
2019 – 2020 C. Lowell Harriss Dissertation Fellowship
Real Estate Research Institute Dissertation Grant
OSU PhD Conference on Real Estate and Housing (Best Paper Award)
EMUEA Kraks Fond Prize (Runner up)
2018 – 2019 Bradley Foundation Fellow
Kleinman Center for Energy Policy Grant
Wharton Baker Retailing Center Grant
2017 Graduate and Professional Student Assembly Travel Grant

PRESENTATIONS

2019 EMUEA Amsterdam; OSU PhD Conference on Real Estate and Housing;
UEA Philadelphia
2018 IEB/UAE Summer School in Urban Economics
2016 – 2018 Wharton Real Estate and Urban Lunch (founder, presenter)
2015 – 2018 Wharton Business Economics and Public Policy Student Seminar
2013 Federal Reserve Bank of New York, Math x Economics Conference

PROFESSIONAL SERVICE

Referee: *Management Science*
Mentor: The Wharton Society for the Advancement of Women in Business
Academia (2015-2018)

SKILLS Programming: Stata, R, Matlab, ArcGIS, SAS, SQL, LaTeX, Microsoft Office

LANGUAGES English (native), German (working proficiency), Spanish (intermediate)

WORKING PAPERS

“Your Uber has Arrived: Ridesharing and the Redistribution of Economic Activity”

Job Market Paper

Media coverage: [Retail Dive](#)

This paper studies how local accessibility influences the distribution of economic activity in cities, specifically nontradable services. Exploiting UberX’s entry crossed with a location’s ex-ante accessibility, I measure how establishment net creation responds to changes in access. I find that previously inaccessible areas add twice as many net new restaurants in the post period than in the pre-period, boosting net creation rates from 4% to 8%. I find no response in industries less sensitive to travel choice, such as dentists or dry cleaners. These results are robust to a variety of inaccessibility definitions, are not driven by the most public transit reliant cities, and show no evidence of industry dispersion in the pre-period. As these areas become more productive and desirable, house prices rise by 11-15% on average, as firms and residents

compete for newly desirable locations. Tracking travel patterns, emissions increase by 11% in formerly inaccessible areas, and in New York City, travelers are 9% more likely to be dropped off by taxi in inaccessible locations; both consistent with consumers' substituting away from public transit in favor of private cars to access new locations. Put together, a 9-11% increase in travel is associated with a 4% additional growth in restaurants. I frame these reduced form results using a modified spatial equilibrium framework, in which resident welfare depends on the trade-off between accessibility benefits and housing costs.

“Global Capital and Local Assets: Evidence from U.S. House Prices”

with Benjamin Keys

Immigrant populations share financial linkages with their home countries; however, due to endogeneity concerns, it is difficult to measure how these financial ties impact domestic asset markets. We exploit an international tax policy change meant to slow down Chinese real estate investment in Singapore, Hong Kong, Australia and Canada to show that capital flight from China raises US house prices in areas with ex-ante high foreign-born Chinese populations. First, we find that in areas with high fractions of foreign-born Chinese residents, house prices grow 11 percentage points more than in other areas after the series of foreign-purchaser taxes are enacted. Second, we instrument for Chinese capital flows into the United States with the tax policy changes to isolate the supply of capital from China from the demand for Chinese capital originating in the USA. Using a parsimonious design and national data, we find that locations with high foreign born populations are 7% more sensitive to capital inflows than those without high shares of foreign born residents. Distributing the national capital flows to zip codes, we find that a 1% increase in instrumented foreign capital raises house prices at the zip code level by 0.5-0.6%.

WORK IN PROGRESS

“Urban Revival through reshaping cities: Evidence from the Detroit Demolition program”

With Ellen Fu

“Lender Information and Credit Supply”

“Ordinary workers in superstar cities: the role of house prices in buoying nontradable low-skill wages”

With Rhiannon Jerch

OTHER PUBLICATIONS

Copic, Ezechiel, Luis Gonzalez, Caitlin Gorback, Blake Gwinn, and Ernst Schaumburg.

"FRN Follow-Up: Who Are the Market Participants?" Liberty Street

Economics. Federal Reserve Bank of New York, 14 Jan. 2015.

Copic, Ezechiel, Luis Gonzalez, Caitlin Gorback, Blake Gwinn, and Ernst Schaumburg.

"Introduction to the Floating-Rate Note Treasury Security" Liberty Street

Economics. Federal Reserve Bank of New York, 21 Apr. 2014.

Fuster, Andreas, Caitlin Gorback, and Paul Willen. "Underwater and Drowning?"

Some Facts about Mortgages That Could Be Targeted by Eminent

Domain." Liberty Street Economics. Federal Reserve Bank of New York,
3 Feb. 2013.