

# Benjamin (Benji) Edelstein

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## Education

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**PhD in Applied Economics**, The Wharton School, University of Pennsylvania Expected 2025  
Dissertation Title: “Essays in Urban and Environmental Economics”  
Thesis Committee and References:

Prof. Fernando Ferreira  
430 Dinan Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
[ferrerir@wharton.upenn.edu](mailto:ferrerir@wharton.upenn.edu)  
(215) 898-7181

Prof. Arthur van Benthem  
327 Dinan Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
[arthurv@wharton.upenn.edu](mailto:arthurv@wharton.upenn.edu)  
(215) 898-3013

Prof. Joseph Gyourko  
448 Dinan Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
[gyourko@wharton.upenn.edu](mailto:gyourko@wharton.upenn.edu)  
(215) 898-3003

**BA in Economics**, University of Southern California 2016  
**BA in International Relations**, University of Southern California 2016  
Trustee Scholar, *Magna cum laude*, Phi Beta Kappa Society

## Teaching and Research Fields

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**Primary Fields** Environmental Economics, Urban and Real Estate Economics  
**Secondary Fields** Public Economics, Applied Microeconomics

## Publications

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“[Household Mobility, Networks, and Gentrification of Minority Neighborhoods in the United States](#)”  
with Fernando Ferreira and Jeanna Kenney. *Journal of Labor Economics*, April 2024.

“[A Quarter Century of Mortgage Risk](#)” with Morris Davis, William Larson, and Stephen Oliner. *Review of Finance*, May 2023.

## **Working Papers**

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“Water Scarcity Management and Housing Markets: Evidence from Water Impact Fees in Colorado”  
**Job Market Paper**

**Abstract:** This paper examines the effects of local water scarcity management on housing markets, water use, and welfare in Colorado. Rising costs of securing water for new developments have led water utilities to raise the water impact fees (WIFs) that home builders pay to connect new units to the water system, and to adopt variable WIFs based on expected water use. Using a novel dataset on water utility policies, housing outcomes, and aerial imagery with a staggered difference-in-differences approach, I find that variable WIFs reduce new single-family lot sizes by 15% and irrigated areas by 30%, decreasing household water use by 15%. I also find that WIFs are fully capitalized into house prices. To estimate the effect on total water use, housing supply, and welfare, I develop and estimate an equilibrium model of new single-family housing where landowners endogenously choose the lot size and irrigated area of new housing. I estimate that variable pricing policies have increased welfare by \$120 million and consumer surplus by \$3,500 per household. Compared to counterfactual policies that cap irrigated areas, variable pricing policies have twice the welfare gains while achieving the same decrease in outdoor water use. However, even though metropolitan-area level water use declines, changes to local housing supply cause a *local* rebound effect that increases residential water use among adopting providers by 7%. Conversely, the cap results in a decline in water use among adopters.

## **Selected Works in Progress**

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“Urban Water Quality and Household Sorting”

“Paying for Proximity: Housing Markets and Charter Schools” (Second Year Paper)

## **Research Experience and Employment**

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**2020-2021**

Research Assistant for Prof. Fernando Ferreira  
*The Wharton School, University of Pennsylvania*

**2016-2019**

Research Associate for Stephen Oliner  
*American Enterprise Institute Housing Center*

## **Teaching Experience**

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**Spring 2022, 23, 24**

Housing Markets (MBA and Undergraduate)  
TA for Joseph Gyourko

**Spring 2024**

Environmental & Energy Economics and Policy (Undergraduate)  
TA for Arthur van Benthem

**Fall 2021**

Managerial Economics (Undergraduate)  
TA for Eduardo Azevedo and Gilles Duranton

## **Honors and Fellowships**

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- 2024** Honorable mention, UEA student paper competition  
Federation of American Scientists' [Housing Ideas Challenge Finalist](#)  
Zell/Lurie Real Estate Center Research Grant
- 2023** Wharton Doctoral Travel Award
- 2022** Lincoln Institute of Land Policy's Babbitt Dissertation Fellowship
- 2020** Amy Morse Prize (Wharton Applied Economics Program)
- 2019-2024** Wharton Doctoral Education and Research Fellowship

## **Presentations at Conferences, Seminars and Workshops**

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- 2024**  
North American Urban Economics Association Meeting, Wharton Applied Economics Workshop, Urban Land Institute Water Wise Development Coalition, Wharton PhD Student Seminar Series, University of Pennsylvania Urban Studies Graduate Colloquium
- 2023**  
North American Urban Economics Association Meeting, Columbia University Interdisciplinary PhD Workshop in Sustainable Development, American Water Resources Association Summer Conference
- 2022**  
Wharton Real Estate and Urban Seminar, Babbitt Center for Land and Water Policy
- Earlier**  
Wharton PhD Student Seminar Series

## **Refereeing**

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Journal of Urban Economics

## **Service**

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Student Organizer, Wharton Urban and Real Estate Seminar (2021-2023)

## **Skills**

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STATA, ArcGIS, R, Python, SQL, MatLab, SAS

## **Personal Information**

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U.S. Citizen

My last name was previously Smith, which is reflected on some past publications.