

## YICHEN SU

**Mailing address:** 2200 N. Pearl St., Dallas, TX

**Email:** [yichensu@outlook.com](mailto:yichensu@outlook.com)

### EMPLOYMENT

Research economist, Federal Reserve Bank of Dallas, July 2018 - present

### EDUCATION

Ph.D. in Economics, Stanford University, 2018

Dissertation: "Essays in Local Economics"

Committee: Luigi Pistaferri, Caroline Hoxby, Rebecca Diamond.

B.A. in Business Economics, University of California Los Angeles, 2012 (*summa cum laude*).

### RESEARCH FIELDS

Urban Economics, Labor Economics, Public Economics.

### TEACHING

2017 Stanford University Centennial Teaching Assistant Award

2017 Outstanding TA award (**Economic Policy Analysis**)

2016 Outstanding TA award (**Introduction to Econometrics**)

2014 Outstanding TA award (**PhD Microeconomic Theory for non-Economics Students**)

### RELEVANT POSITIONS

2013-2014 Research Assistant for Prof. Luigi Pistaferri, Stanford University.

### SCHOLARSHIPS, HONORS AND AWARDS

2017-2018 Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship

2017 Stanford University Centennial Teaching Assistant Award

2014, 2016, 2017 Outstanding TA awards

2012-2013 Stanford Graduate Fellowship

2012 Department Honor at UCLA

### RESEARCH PAPERS

*The Rising Value of Time and the Origin of Urban Gentrification* (**Job market paper**)

In the past three decades, American central city neighborhoods have experienced an influx of high-income, highly skilled residents and an exodus of low-income, low-skilled residents. These changes have been accompanied by rising rents. This gentrification of central city neighborhoods has reversed decades of decline in urban centers. In this paper, I test the hypothesis that an important driving force behind

gentrification is the rise in the value of highly skilled workers' time. To perform the test, I estimate a spatial equilibrium model of neighborhood choice. In the model, workers choose the neighborhood in which they live based on their value of time, commute times, rents, and amenities. I measure the differential growth in the value of time for each occupation by analyzing the changes in the cross-sectional relationship between residual earnings and hours worked in Census data. My empirical strategy exploits the variation in the spatial distribution of jobs in different occupations. This allows me to separate the demand for shorter commute times from the demand for local amenities. I find that workers in occupations that experience greater growth in the value of time are more likely to locate in neighborhoods with shorter commute times. The initial shock to demand for central city housing by high-skilled workers creates endogenous amenity improvement in the affected neighborhoods, which furthers gentrification because additional high-skilled workers are attracted by the improved amenities. While the estimates of my model indicate that the initial changes in the value of time are likely an important driving force behind gentrification, the effects are substantially magnified by endogenous amenity improvement. The estimates also imply that the welfare gap between high- and low-skilled workers (which takes into account not just earnings but also the value of time, rents, and amenities) has grown more than the earnings gap between high- and low-skilled workers.

### **RESEARCH IN PROGRESS**

*Local Multiplier Effects*

*Measuring the Value of Consumption Amenities*

*The Value of Commuting Time and Efficient Job Assignment in the Gig Economy (with Paul Oyer)*