

# Alexander Hempel

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**Citizenship:** Canadian, German**Research Interests:** Public Economics, Urban Economics & Labour Economics

## EDUCATION

Ph.D. in Economics, University of Toronto 2024 (Expected)

*Committee:* Robert McMillan (supervisor), Stephan Heblich,  
Jonathan Hall

M.A in Economics, University of Toronto 2018

B.A in Economics & European Studies, University of Toronto 2017

## RESEARCH

**The Impact of Greenbelts on Housing Markets: Evidence from Toronto**  
(Job Market Paper)

**New Evidence on Wealth Inequality in Canada**

## AWARDS AND GRANTS

University of Toronto Doctoral Fellowship (\$15,000 × 5) 2018 - 2023

Royal Bank Graduate Fellowships in Public and Economic Policy 2018

Chancellor's Scholarship from the Ashbaugh Fund 2016

Department of Economics Essay Prize in Economic Policy 2015

## PROFESSIONAL EXPERIENCE

Teaching Assistant 2017 - present

- ECO 101 & 102: Principles of Microeconomics & Macroeconomics
- ECO 200 & 206: Microeconomic Theory
- ECO 336 & 446: Public Economics
- ECO 367 & 422: Economics of Inequality
- ECO 504: Lead Writing TA
- Also: Economic History, Sports Economics & Law and Economics

Research Assistant

2017 - 2020

- Michael Smart
  - Performed data analysis on Canadian tax data
  - Developed original web content for *Finances of the Nation*
- Michel Serafinelli
  - Translated historic German data tables and created figures for *Politico-Economic Regimes and Attitudes: Female Workers under State-Socialism* (ReStat, 2019, with Pamela Campa)

## CONFERENCE PRESENTATIONS

Annual Conference of the Canadian Economics Association (Ottawa)

2022

## ACADEMIC SERVICE

Co-President, Graduate Economics Union

2019 - 2020

Doctoral Student Mentor

2019 - 2022

## LANGUAGES

English (native), French (advanced) & German (intermediate)

*Programming:* Stata, Python, Julia, ArcGIS

## REFERENCES

Robert McMillan  
Department of Economics  
University of Toronto  
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## Abstracts

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### **The Impact of Greenbelts on Housing Markets: Evidence from Toronto** (Job Market Paper)

Greenbelts are a widespread policy tool used to protect natural spaces from urban sprawl. With rising housing costs in many metropolitan areas, numerous questions have been raised about the impact of greenbelts on housing markets. Yet despite the intense policy debate, there is little empirical evidence to assess how greenbelts affect housing supply and prices across a metropolitan region. In this paper, I set out a new approach to estimate the impact of greenbelt policies on housing market outcomes and use it to evaluate the introduction of the world's largest contiguous greenbelt, which formed a protected zone around Toronto in the early 2000s. Using rich project-level data on housing developments, I first show that the Ontario Greenbelt affected housing development patterns, where restricted, developable census tracts saw less housing built relative to unrestricted tracts. Next, to quantify the effects across the metropolitan area, I build and estimate a model of housing supply and demand with heterogeneous supply elasticities at the census tract level. Using the model, I simulate the scenario in which no Greenbelt was implemented, finding that the Greenbelt led to a reduction in aggregate housing supply of almost 10,000 units and price increases of 4.1% for houses and 6.1% for condominiums; this corresponds to an increase in condo rent of \$675 a year. Finally, I show that had the Greenbelt been paired with a small relaxation of zoning regulations within cities, these negative consequences from the Greenbelt would disappear, suggesting a viable alternative to developing greenbelts in the face of rising housing prices.

### **New Evidence on Wealth Inequality in Canada**

Measures of wealth inequality are important indicators, but only exist in a handful of countries. I am the first to estimate the distribution of wealth in Canada on an annual basis from 1990-2018. Using the income capitalization method of Saez & Zucman (2016), I find that while the top 1% wealth share rose from 15.3% in 1990 to 19.7% in 2008, the top 1% share has since fallen to 17.5% in 2018. I compare these results to those in the United States and France and find that Canada has much less wealth inequality compared to the US and is in line with France. Using linear decomposition methods, I show that this gap is driven by greater concentration across every asset class and is not driven by a single asset or a different composition of assets held in each country. I investigate this further using the concept of "synthetic savings" to decompose whether the fluctuations in the top 1% share were driven by changes in asset prices or changes to savings behaviour. I find evidence that changes in savings behaviour by the top 1% were more influential in driving the rise and then stagnation of the top 1% share than capital gains. Indications that the decline in the top 1% share is driven by reduced savings behaviour could have important implications for investment, future economic growth and policy.