

# Alexander Hempel

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**Phone:** +1-416-788-7123**Email:** hempel1@ualberta.ca**Website:** www.hempeleconomics.com**Citizenship:**

Canadian, German

**Research Interests:**

Urban &amp; Real Estate Economics, Public Economics

## EMPLOYMENT

External Consultant, Bank of Canada 2025 - present  
*Currency Department, Joint Appointment with University of Alberta*

Postdoctoral Fellow, University of Alberta 2025 - present  
*Alberta School of Business (Barry Scholnick)*  
*Resource Economics and Environmental Sociology (Feng Qiu)* 2024 - 2025

## EDUCATION

Ph.D. in Economics, University of Toronto 2018 - 2024  
*Committee:* Robert McMillan, Stephan Heblich, Jonathan Hall

M.A in Economics, University of Toronto 2017 - 2018

B.A in Economics & European Studies, University of Toronto 2013 - 2017

## WORKING PAPERS

**Tightening the Belt: The Impact of Greenbelts on Housing Affordability**  
(Job Market Paper)

**New Estimates of Wealth Inequality in Canada**  
(R&R at Canadian Journal of Economics)

**The Impact of Immigration on Local Public Finances: Evidence from Canadian Municipalities** (with Feng Qiu & Sandeep Agarwal)

## PRESENTATIONS

European Meeting of the UEA (Berlin), Annual Conference of the CEA 2025  
(Montreal), CREEA PhD and Early Career Researcher Workshop (Montreal), Bridging Divides Research Retreat (Niagara-on-the-Lake), North American Meeting of the UEA (Montreal), Junior Faculty Urban & Spatial Group (online), REALPAC/TMU Research Symposium (online)

LSE Department of Geography and Environment (London), Annual Conference of the CEA (Toronto) 2024

Annual Conference of the CEA (Ottawa) 2022

## PROFESSIONAL EXPERIENCE

- Contributor, University of Toronto - School of Cities 2025 - present
- Conducting fiscal impact analysis for project studying impact of new transit-oriented development in Canada
- Course Instructor, University of Alberta 2025
- Taught a GIS module of a Land Use Economics course (AREC460) and a causal inference module of a master's level applied econometrics course (AREC513)
- Teaching Assistant 2017 - 2024
- Courses: Lead Writing TA, Principles of Microeconomics & Macroeconomics, Microeconomic Theory, Public Economics, Economics of Inequality, Economic History, Sports Economics
- Research Assistant, University of Toronto - Department of Economics 2017 - 2020
- Performed data analysis on Canadian tax data, developed original web content and translated historic German data into English

## AWARDS AND GRANTS

- Royal Bank Graduate Fellowships in Public and Economic Policy 2018  
Department of Economics Essay Prize in Economic Policy 2015

## ACADEMIC SERVICE

- Referee: Journal of Urban Economics, Agribusiness 2024 - present  
Co-President, Graduate Economics Union 2019 - 2020  
Doctoral Student Mentor 2019 - 2022

## LANGUAGES

- English (native), French (advanced) & German (intermediate)  
*Programming:* Stata, Python, Julia, ArcGIS, QGIS

## REFERENCES

- |                                                                                                                                                                                    |                                                                                                                                                                                    |                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Robert McMillan<br>Department of Economics<br>University of Toronto<br>150 St. George St.<br>Toronto, Ontario<br>M5S 3G7, Canada<br>robert.mcmillan@utoronto.ca<br>+1-416-978-4190 | Stephan Heblich<br>Department of Economics<br>University of Toronto<br>150 St. George St.<br>Toronto, Ontario<br>M5S 3G7, Canada<br>stephan.heblich@utoronto.ca<br>+1-416-946-8935 | Feng Qiu<br>Department of REES<br>University of Alberta<br>9007 116 St NW<br>Edmonton, AB<br>T6G 1P8, Canada<br>feng.qiu@ualberta.ca<br>+1-780-492-0816 |
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## Abstracts

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### **Tightening the Belt: The Impact of Greenbelts on Housing Affordability**

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. In this paper, I evaluate the impact that the introduction of the world's largest contiguous greenbelt, which was formed around Toronto in the early-2000s, had on housing prices across the region. To capture the key dynamics of a greenbelt, I develop an estimable model of the housing market with heterogeneous supply elasticities and a nested logit demand system. Using rich transaction and project-level data on housing prices and developments from 2000-2010, I estimate housing supply and demand curves separately, where I address the endogeneity of housing prices with instrumental variables. Using the estimated model, I find that the Greenbelt led to an average increase in housing costs of 2.9% by 2010. Although non-trivial (C\$600 a year in rent), this increase accounts for only 4% of the increase in prices during this period, suggesting that the Greenbelt does not explain much of the deterioration in housing affordability. Skyrocketing housing costs can instead be explained by the fact that strong housing demand within the urban footprint is met with highly inelastic housing supply.

### **New Estimates of Wealth Inequality in Canada**

Measures of wealth inequality are important indicators, but only exist in a handful of countries. This paper is the first to estimate the distribution of wealth in Canada on a regular 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, it fell back to 17.5% by 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 slightly more equal than France. Using linear decomposition methods, I show that this gap with the US 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. Then, using *synthetic savings* decompositions, I show that most of the variation in the top 1% wealth share can be explained by the collapse in the top 1%'s savings rate, which, while positive from an inequality perspective, could have important ramifications for future economic growth in Canada.

### **The Impact of Immigration on Local Public Finances: Evidence from Canadian Municipalities**

As immigration becomes the primary driver of population growth in many countries, concerns persist regarding its implications for public finances. This paper examines the fiscal impact of immigration at the municipal level in Canada between 2004 and 2022, leveraging high-quality annual immigration data and a shift-share instrumental variables (IV) approach. We find that immigration increases municipal revenues and leads to improved municipal budget balances, which holds even for *low*-skilled immigrants. These results contrast with recent evidence from the United States, which highlights substantial heterogeneity across immigrant skill groups. We argue that low-skill immigrants to Canada are in fact net fiscal *contributors* in the municipal context, due to the more complex interactions between municipal budgets and the skill distribution.