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Placement Chairs: Martin Uribe, mu2166@columbia.edu; Pierre-Andre Chiappori (Fall), pc2167@columbia.edu; Navin Kartik (Spring), nk2339@columbia.edu

Placement Committee Members: Jennifer La'O, jl4196@columbia.edu

Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education

2018 (expected)	Ph.D., Economics	Columbia University
2015	M.Phil., Economics	Columbia University
2014	M.A., Economics	Columbia University
2012	B.S., Mathematics, <i>Summa Cum Laude</i>	Auburn University
2012	B.S., Economics, <i>Summa Cum Laude</i>	Auburn University

References

Katherine Ho (primary)
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Fields of Specialization

Applied Microeconomics, Public Economics, Industrial Organization

Research

Job Market Paper

"License Quotas and the Inefficient Regulation of Sin Goods: Evidence from the Washington Recreational Marijuana Market" (2017)

This paper studies the welfare impacts of license quotas in markets for "sin goods." License quotas not only affect market structure and reduce total sales, their implementation also creates allocative costs. Retail licenses are often restricted by geography, meaning licenses are not necessarily allotted to areas where they are most valuable. Furthermore, licenses may be distributed to firms randomly; hence, the most profitable potential entrants are not necessarily license recipients. A difficulty in studying license quotas is finding credible counterfactuals of unrestricted entry. Therefore, I first develop a three stage model that endogenizes firm entry decisions and incorporates spatial demand. I then estimate the model using a new firm-level data set from the Washington recreational marijuana market and use data on

the participants in a marijuana retail license lottery to simulate counterfactual entry patterns. I find that allowing firms to enter freely at Washington's current marijuana tax rate increases total surplus by 21% relative to a baseline simulation of Washington's license quota regime. Geographic misallocation and random allocation of licenses account for 6.6% and 65.9% of this difference, respectively. Moreover, I study tax policies that directly control for the marginal damages of marijuana consumption. Free entry with tax rates that keep the quantity of marijuana or THC consumed equal to baseline consumption increases welfare by 6.9% and 11.7%, respectively. While free entry with a non-uniform sales tax consistent with Washington's geographic license restrictions increases efficiency by over 6%.

Working Papers

"Hits from the Bong: The Impact of Recreational Marijuana Dispensaries on Property Values" (2017) with Lin Tian

This paper studies the impact of local disamenities on property values, by focusing on the legalization of recreational marijuana dispensaries in Washington State. Policymakers have long expressed concerns that the positive effects of the legalization—e.g., increases in tax revenue—are well spread spatially, but the negative effects are highly localized. We use changes in property values to measure individuals' willingness to pay to avoid the local negative externalities caused by the arrival of marijuana dispensaries. Our key identification strategy is to compare changes in housing sales around winners and losers in a lottery for recreational marijuana retail licenses; due to location restrictions, license applicants were required to provide an address of where they would like to locate. Hence, we have the locations of both actual entrants and potential entrants, which provide a natural difference-in-differences set-up. Based on our preliminary analysis using data from King County, Washington, we find a 1.7% decrease in the value of properties within a 0.5 mile radius of an entrant (or a \$6,700 decline in property values).

Invited Presentations (Including Scheduled)

2018: Western Economic Association International Annual Conference (Vancouver)

Honors and Awards

2017	Dissertation Fellowship	Columbia University
2016-2017	Alice Hanson Jones Fellowship for Economics and History	Columbia University
2015-2016	Alice Hanson Jones Fellowship for Economics and History	Columbia University
2015	Wueller Award for Best Graduate Teaching Assistant	Columbia University

Research and Work Experience

Summer 2015-Spring 2016	R.A. to Peter Bergman	Teachers College, Columbia University
Spring 2015	R.A. to Francois Gerard	Columbia University
Summer 2013	Intern	U.S. Senate Committee on the Budget

Teaching Experience

Teaching Assistantships

Fall 2016, 2014, 2013; Spring 2015, 2014	Intermediate Microeconomics	Columbia University
Spring 2016	Public Economics	Columbia University
Fall 2015, Spring 2014	Principles of Economics	Columbia University
Summer 2014	Law and Economics	Columbia University

Additional

Fall 2015	Math Tutor for M.A., Economics Program	Columbia University
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Personal

Citizenship: United States of America

Last updated: December 17, 2017