

Patrick Bayer Curriculum Vitae

February 2016

Department of Economics
Duke University
Box 90097
Durham, NC 27708
Date of Birth: November 11, 1972

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Education

Stanford University, Ph.D., Economics, 1999
Princeton University, B.A., Mathematics, 1994
Saint Ignatius, Chicago, IL, 1990

Employment and Affiliations

Duke University
Professor, Department of Economics, 2009-present
Department Chair, Department of Economics, 2009-2015
Associate Professor, Department of Economics, 2006-2009

Yale University
Associate Professor, Department of Economics, 2005-2006
Assistant Professor, Department of Economics, 1999-2005

National Bureau of Economic Research
Research Associate, 2007-present
Faculty Research Fellow, 2004-07

Federal Reserve Bank of New York
Visiting Economist, 2005-06

Public Policy Institute of California
Visiting Research Associate, 2000, 2001

Fields of Interest

Public, Urban, Education, Labor, Crime, Law and Economics, Housing, Industrial Organization

Publications

Peter Arcidiacono, Patrick Bayer, Jason Blevins, and Paul Ellickson (2016) "Estimation of Dynamic Discrete Choice Models in Continuous Time with an Application to Retail Competition," forthcoming, *Review of Economic Studies*.

Patrick Bayer, Robert McMillan, Alvin Murphy, and Christopher Timmins (2016) "A Dynamic Model of Demand for Houses and Neighborhoods," forthcoming, *Econometrica*.

Patrick Bayer, Fernando Ferreira and Stephen Ross (2016) "The Vulnerability of Minority Homeowners in the Housing Boom and Bust," forthcoming, *American Economic Journal: Economic Policy*.

Patrick Bayer, Hanming Fang, and Robert McMillan (2014) "Separate When Equal? Racial Inequality and Residential Segregation," *Journal of Urban Economics*, 82: 32-48.

Shamena Anwar, Patrick Bayer and Randi Hjalmarsson (2014) "The Role of Age in Jury Selection and Trial Outcomes," *Journal of Law and Economics*, 57: 1001-30.

Peter Arcidiacono, Patrick Bayer, Federico Bugni, and Jonathan James (2013) "Approximating High-Dimensional Dynamic Models: Sieve Value Function Iteration," *Advances in Econometrics*, 31: 45-95.

Shamena Anwar, Patrick Bayer and Randi Hjalmarsson (2012) "The Impact of Jury Race in Criminal Trials," *Quarterly Journal of Economics*, 127(2): 1017-55.

Patrick Bayer and Robert McMillan (2012) "Tiebout Sorting and Neighborhood Stratification," *Journal of Public Economics*: 96: 1129-43.

Patrick Bayer, Shakeeb Khan, and Christopher Timmins (2011) "Nonparametric Identification and Estimation in a Generalized Roy Model," *Journal of Business and Economics Statistics*, 29(2): 201-215

Peter Arcidiacono, Patrick Bayer, and Aurel Hizmo (2010) "Beyond Signaling and Human Capital: Education and the Revelation of Ability," *American Economic Journal: Applied Economics*, 2(4): 76-104

Patrick Bayer, Bryan Ellickson, and Paul Ellickson (2010) "Dynamic Asset Pricing in a System of Local Housing Markets," *American Economic Association Papers and Proceedings*, 100(2): 368-72.

Patrick Bayer, Randi Hjalmarsson, and David Pozen (2009) "Building Criminal Capital Behind Bars: Peer Effects in Juvenile Corrections," *Quarterly Journal of Economics*, 124(1): 105-47.

Patrick Bayer, B. Douglas Bernheim, and John Karl Scholz (2009) "The Effects of Financial Education in the Workplace: Evidence from a Survey of Employers," *Economic Inquiry*, 47(4): 605-24, *EI 2009 Best Article Award for 2009*

Patrick Bayer, Nathaniel Keohane, and Christopher Timmins (2009) "Migration and Hedonic Valuation: The Case of Air Quality," *Journal of Environmental Economics and Management*, 58(1): 1-14, *awarded JEEM Best Paper Prize for 2009-10*

Patrick Bayer, Steve Ross, and Giorgio Topa (2008) "Place of Work and Place of Residence: Informal Hiring Networks and Labor Market Outcomes," *Journal of Political Economy*, 116(6): 1150-96.

Patrick Bayer and Robert McMillan (2008) "Distinguishing Racial Preferences in the Housing Market: Theory and Evidence," in *Hedonic Methods in Housing Markets*, eds. Baranzini et al., Springer: Geneva.

Patrick Bayer, Fernando Ferreira, Robert McMillan (2007) "A Unified Framework for Measuring Preferences for Schools and Neighborhoods," *Journal of Political Economy*, 115(4): 588-638.

Patrick Bayer and Christopher Timmins, (2007) "Estimating Equilibrium Models of Sorting Across Locations," *Economic Journal*, 117(518): 353-74.

Patrick Bayer and Christopher Timmins (2005) "On the Equilibrium Properties of Locational Sorting Models," *Journal of Urban Economics*, 57(3): 462-77.

Patrick Bayer and David Pozen, (2005) "The Effectiveness of Juvenile Correctional Facilities: Public Versus Private Management," *Journal of Law and Economics*, 48(2): 549-90.

Patrick Bayer, Robert McMillan, and Kim Rueben (2004) "What Drives Racial Segregation? New Evidence Using Census Microdata," *Journal of Urban Economics*, 56(3): 514-35.

Patrick Bayer (2001) "Household Mobility, School Choice, and School Outcomes," *National Tax Association Proceedings*, 141-49.

Michael Boskin, B. Douglas Bernheim, and Patrick Bayer (1998) "The Economic Role of Annuities," Catalyst Institute Research Paper, Catalyst Institute, Chicago.

Revise and Resubmits

Elliot Anenberg and Patrick Bayer (2015) "Endogenous Sources of Volatility and Momentum in Housing Markets: The Joint Buyer-Seller Problem," NBER Working Paper 18980, revise and resubmit, *Journal of Political Economy*.

Patrick Bayer, Marcus Casey, Fernando Ferreira, and Robert McMillan (2015) "Racial Price Differentials in the Housing Market," NBER Working Paper 18069, revise and resubmit, *Review of Economics and Statistics*.

Shamena Anwar, Patrick Bayer and Randi Hjalmarsson, (2015) "Politics in the Courtroom: Political Ideology and Jury Decision Making," NBER Working Paper 21145, revise and resubmit, *Journal of the European Economic Association*.

Patrick Bayer, Fernando Ferreira and Stephen Ross (2016) “What Drives Racial and Ethnic Differences in High Cost Mortgages? The Role of High Risk Lenders,” NBER Working Paper 22004, revise and resubmit, *Review of Financial Studies*.

Working Papers

Patrick Bayer, Kyle Mangum and James Roberts (2016) “Speculative Fever: Investor Contagion in the Housing Boom,” NBER Working Paper 22065.

Shamena Anwar, Patrick Bayer and Randi Hjalmarsson, (2016) “A Jury of Her Peers: The Impact of the First Female Jurors on Criminal Convictions,” NBER Working Paper 21960.

Patrick Bayer, Christopher Geissler, Kyle Mangum and James Roberts (2015) “Speculators and Middlemen: The Strategy and Performance of Investors in the Housing Market,” NBER Working Paper 16784.

Patrick Bayer and Robert McMillan (2009) “Choice and Competition in Local Education Markets,” NBER Working Paper 11802.

Patrick Bayer, Robert McMillan, and Kim Rueben (2009) “An Equilibrium Model of Sorting in an Urban Housing Market,” NBER Working Paper 10865.

Patrick Bayer, Kyle Mangum and Stephen Ross, (2009) “Identifying Group Effects in the Presence of Sorting: A Neighborhood Effects Application,” NBER Working Paper 12211.

Patrick Bayer and Robert McMillan (2005) “Racial Sorting and Neighborhood Quality,” NBER Working Paper 11813.

Ongoing Projects

Elliot Anenberg, Patrick Bayer, and James Roberts, “Information, Speculators, and Bubbles: Theory and Evidence from the Housing Market,” in progress.

Patrick Bayer, Marcus Casey, Aurel Hizmo and Eduardo Jardim, “The Dynamics of Neighborhood Sorting: Sustained Segregation, Integration and Interesting Patterns in Between” in progress.

Elliot Anenberg, Patrick Bayer, and Marcus Casey, “Nearest Neighbor Interactions,” in progress.

Patrick Bayer, “A Dynamic Model of Social Networks,” in progress.

Shamena Anwar, Patrick Bayer and Randi Hjalmarsson, “Arbitrary Justice? An Empirical Model of Jury Selection and Decision-Making,” in progress.

Patrick Bayer, “The End of Racial Politics? The Dynamics of Political Parties in the Presence of Demographic Change,” in progress.

Patrick Bayer and Modibo Sidibe, “Dynamic Spillovers and Complementarities in Labor Markets,” in progress.

Patrick Bayer and Kerwin Charles, “Racial Inequality,” in progress.

Patrick Bayer, Fernando Ferreira and Stephen Ross, “Identifying Predatory Lending,” in progress.

Patrick Bayer, “The Consequences of Residential Segregation,” in progress.

Professional Service

Associate Editor, *Econometrica*, 2012-

Diversity Initiative for Tenure in Economics, Faculty Mentor, 2012-

Program Committee, Econometric Society Summer Meetings, Philadelphia, PA, June 2016

ERID Conference Co-Organizer, Advances and Applications of Spatial Equilibrium in Economics, Duke University, March 2015

Program Committee, Econometric Society Winter Meetings, Boston, MA, Jan 2015

ERID Conference Organizer, Housing Market Dynamics, Duke University, October 2010

Grants

National Science Foundation, Research Grant, “Large State Space Issues in Dynamic Models,” principal investigator with Peter Arcidiacono and Federico Bugni, 2011-14, \$450,000.

National Science Foundation, Research Grant, “The Microfoundations of Housing Market Dynamics,” principal investigator with Chris Timmins, 2007-10, \$350,688.

Social Science and Humanities Council of Canada, Research Grant, “Competition in Local Schooling Markets,” co-principal investigator with Robert McMillan, 2007-10, \$45,000.

U.S. Department of Education, Research Grant, “The Unintended Consequences of Major Education Policy Reform,” principal investigator, 2005-08, Award Number R305E050137, \$390,923.

Social Science and Humanities Council of Canada, Research Grant, “Competition in Local Schooling Markets: An Equilibrium Econometric Analysis,” co-principal investigator with Robert McMillan, 2004-07, \$166,995.

Housing and Urban Development, Research Grant, “Urban Unemployment and Residential Location Choice,” co-investigator with Stephen Ross, 2004-05, \$27,000.

National Science Foundation, Research Grant, “Identifying Social Interactions in Endogenous Sorting Models,” principal investigator with Chris Timmins, 2002-04, Award Number SES-0137289, \$175,000.

Public Policy Institute of California, Research Grant, “Examining Household Residential Location and Schooling Decisions in California,” co-principal investigator with Robert McMillan and Kim Rueben, 2000-01, Project Number D-001, \$150,000.

Fellowships and Honors

Journal of Environmental Economics and Management, Best Paper Prize for Bayer, Keohane, and Timmins, “Migration and Hedonic Valuation: The Case of Air Quality,” 2009

Economic Inquiry, Best Article Award for Bayer, Bernheim and Scholz, “Financial Education in the Work Place, 2009

Outstanding Doctoral Dissertation in Government Finance and Taxation, Second Prize, National Tax Association, 2000.

Alfred P. Sloan Foundation, Dissertation Fellowship, 1998-1999.

Stanford Institute for Economic Policy Research, Dissertation Fellowship, 1998-1999.

National Bureau of Economic Research, Non-Profit Sector Program, Dissertation Fellowship, 1997-1998.

PhD Advising

**Primary Advisor, ^External Committee Member/Letter Writer*

Chelsea Garber	2019		
Gabor Nyeki	2019		
Ming Yi	2019		
Maria Zhu	2019		
Nicolas Benelli*	2018		
Paul Eliason	2018		
Olga Kovlova*	2018		
John Singleton*	2017		
Sherry Wu	2017		
Eduardo Jardim*	2016		
Ekaterina Roschina*	2016		
Weiwei Hu	2015	V. Asst Professor	Hong Kong Univ of Science and Tech
Kristoph Kleiner*	2014	Asst Professor	Indiana University, Finance
Lala Ma	2014	Asst Professor	University of Kentucky

Wenjing Wang	2014	Economist	Moody Analytics
Christopher Geissler	2013	Economist	ISO New England
Esteban Aucejo	2012	Asst Professor	London School of Economics
Edward Kung*	2012	Asst Professor	UCLA
Kyle Mangum*	2012	Asst Professor	Georgia State University
Ralph Mastromonaco	2012	Asst Professor	University of Oregon
Elliot Anenberg*	2011	Economist	Fed Board, Washington DC
Marcus Casey*	2011	Asst Professor	University of Illinois-Chicago
Aurel Hizmo*	2011	Asst Professor	NYU, Stern Business School, Finance
Jon James	2011	Economist	Federal Reserve Bank of Cleveland
Erika Martinez*	2011	Permanent Lecturer	University of South Florida
Marcus Casey^	2009	Postdoctoral Fellow	Duke University
Yang Wang	2009	Asst Professor	Lafayette University
Kelly Bishop	2008	Asst Professor	Washington U, Olin Bus School
Kata Mihaly	2008	Research Fellow	RAND Corporation
Alvin Murphy*	2008	Asst Professor	Washington U, Olin Bus School
Ulrich Wagner*	2008	Asst Professor	Universidad Carlos III de Madrid
Josh Kinsler	2007	Asst Professor	Rochester University
Shamena Anwar	2006	Asst Professor	Carnegie-Mellon U, Public Policy
Philipp Schmidt-Dengler	2006	Asst Professor	London School of Economics
Ulrich Wagner*	2006	Postdoctoral Fellow	Columbia University
Renzo Comolli	2005	Economist	NERA
Randi Hjalmarsson*	2005	Asst Professor	U of Maryland, Public Policy
Mainak Sarkar*	2005	Economist	Private Sector in India
Fernando Ferreira^	2004	Asst Professor	U of Pennsylvania, Wharton
John Mirikitani*	2004	Economist	Deloitte-Touche
Julie Lee*	2003	Economist	Congressional Budget Office
Garth Frazer	2002	Asst Professor	University of Toronto, Rotman
Marcela Melendez	2002	Asst Professor	Universidad de los Andes
Katja Seim	2001	Asst Professor	Stanford University, GSB
Balasz Varadi	2001	Asst Professor	Central European University

Teaching

Undergraduate: Public Economics; Urban Economics; Economics of Education

Graduate: PhD Micro I; PhD Econometrics I; Public Economics; Economics of Discrimination; Social Interactions; Matching and Sorting Markets; Continuous Time Dynamic Methods

Duke "University" Course: Shelter: Making Ourselves at Home in a Changing World (Spring 2014)
Multidisciplinary course co-organized with Dean Laurie Patton featuring lectures from faculty drawn from all schools in university on the theme of shelter, home, and neighborhood.

Conference Presentations

Atlanta Fed, Housing Labor Urban Macro Conference, March 2011

Atlantic Economic Society, October 1999

American Economic Association, Jan 00, Jan 01, Jan 02, Jan 03, Jan 04, Jan 05, Jan 10

American Education Finance Association, March 2001

Association for Public Policy and Management, Washington D.C., November 2003

University of Chicago, Economics Research Center Conference, October 2002

University of Colorado, Environment & Resource Economics Wkshp, *Keynote Address*, Oct 2004

Cowles Summer Conference on Structural Microeconomics, Yale University, June 2013

Duke University, ERID Conference on Housing Market Dynamics, Oct 2010

Econometric Society, June 2004, June 2007

European Public Choice Society, Paris, April 2001

Handbook of Regional Science and Urban Economics, University of Pennsylvania, May 2014
University of Illinois-Chicago, Urban School Finance Workshop, June 2001, August 2002
Institute for Fiscal Studies, CEMMAP Housing Conference, London, May 2013
Institute for Research on Poverty, Summer Workshop, Madison, June 2001, June 2003
International Center of Mental Health Policy and Economics, March 2005
NBER Conference on Fiscal Federalism, UCSD, March 2010
NBER Economics of Education Meetings, November 2003, November 2004, November 2007
NBER Summer Institute, Income Distribution and Macroeconomics Workshop, July 2003
NBER Summer Institute, Economics of Crime, July 2010
NBER Summer Institute, Economics of Education, July 2005
NBER Summer Institute, Labor Studies, July 2003
NBER Summer Institute, Law and Economics, July 2012
NBER Summer Institute, Public Policy and Real Estate Workshop, Aug 2003, July 2005, July 2007
National Tax Association, November 2000
Public Choice Society, San Francisco November 1998
Public Economic Theory, Durham, NC June 2003
Sciences Po, Paris, FR, Matching and Sorting: Theory and Applications, April 2010
Sciences Po, Paris, FR, Discrimination and Segregation, December 2011
Stanford Institute for Theoretical Economics, August 2001, August 2003, July 2007, July 2013
UCLA Housing Conference, April 2011
US Census Bureau, NSF-Census colloquium, 2005
US Census Bureau, Atlanta Research Data Center grand opening, *Keynote Address*, September 2011
US Census Bureau, Triangle Research Data Center conference, October 2009
Weimer School of Advanced Studies in Real Estate and Land Economics, Jan 2012

Invited University Seminars

Amherst University, Economics, September 2000, October 2003
Arizona State University, November 2010
Boston University, Economics, November 2004
Brown University, Economics, May 2003, September 2005, April 2008
University of British Columbia, Business, February 2008
University of California – Berkeley, Economics, November 2003, April 2009
University of California – Berkeley, Haas, Aug 2002, Oct 2005, Nov 2012, Oct 2014
University of California – Los Angeles, Economics, May 2001, May 2004, April 2009, May 2015
University of California – San Diego, Economics, December 2005
University of California – Santa Cruz, Economics, May 2004
Carnegie Mellon University, Economics, October 2000
University of Chicago, Economics, May 2002, May 2005
University of Chicago, GSB, May 2004
University of Chicago, Public Policy, May 2010
Clemson University, April 2016
University of Colorado, Economics, March 2002
Columbia University, GSB, January 1999, March 2004
Columbia University, Economics, February 2011
University of Connecticut, Economics, May 2000
Cornell University, Economics, January 1999, November 2005
CREST, Paris, October 2012
Duke University, Economics, January 1999, April 2002, December 2005
Duke University, Public Policy, November 2004
Federal Reserve Bank of New York, March 2004, April 2013
Federal Reserve Board, Washington DC, May 2011, March 2016
University of Florida, Economics, December 2002
George Washington University, May 2011, March 2016
Georgetown University, Economics, October 2007
University of Georgia, Economics, April 2013
Georgia State University, Economics, September 2011

Harvard University, Economics, December 2002, March 2011
Harvard University, Kennedy School of Government, January 2004
University of Houston, Economics, April 2004, September 2012
University of Illinois-Chicago, Economics, October 2011
University of Illinois-Urbana-Champaign, Economics October 2006
INSEAD, Business, October 2012
Johns Hopkins University, Economics, October 2001
University College London, February 2016
London School of Economics, Economics, March 2004
London School of Economics, Geography, October 2013
University of Mannheim, Economics, October 2013
University of Maryland, Economics, October 2007
University of Maryland, Public Policy, November 2003
University of Michigan, Economics, December 2005
University of Michigan, Public Policy, December 2007
University of Minnesota, Economics, October 2005, November 2007
University of New Hampshire, Economics, October 1999
New York University, Economics, April 2002, March 2006, November 2008
New York University, Stern-Finance, November 2013
New York University, Public Policy, March 2006, March 2015
University of North Carolina, Economics, January 1999
North Carolina State University, Economics, August 2002
Northwestern University, Economics, December 2001, October 2008
Northwestern, University, Kellogg, October 2012
Ohio State University, Economics, April 2000
University of Pennsylvania, Economics, February 1999, April 2004, October 2015
University of Pennsylvania, Wharton, October 2002, December 2005, April 2012
Paris School of Economics, December 2011
Penn State University, Economics, March 2014
Public Policy Institute of California, June 1999, June 2000, June 2001
Purdue University, Oct 2015
Rice University, Economics, April 2004, September 2012
Rochester University, September 2010
University of Southern California, Lusk, February 2005
Stanford University, Economics, November 1998, June 1999, November 2003
Stanford University, GSB, October 2005, April 2009
Syracuse University, Economics, March 2004, September 2010
University of Texas, Economics, February 1999
Texas A&M University, Economics, April 2004
University of Toronto, Economics, March 2002
Toulouse University, October 2013
Tufts University, Economics, April 2000
University of Virginia, Economics, April 2005, September 2009
Washington University, Economics, October 2005
Washington University, Business, October 2011
Wesleyan University, Poverty, November 2002
Western Ontario University, Economics, April 2014
University of Wisconsin, Economics, April 2006, May 2011, April 2013
Yale University, Economics, January 1999, October 2015
Yale University, Epidemiology and Public Health, September 2004
University of Zurich, Economics, October 2013

Administrative Service

Duke University

Chair, Diversity Committee, Economics Department, 2015-
Department Chair, Economics Department, 2009-15

Dean Search Committee, College of Arts and Science, 2014-15
Advisory Committee, Social Science Research Institute, 2009-15
Dean Search Committee, Fuqua Business School, 2012-13
Steering Committee, Social Science Research Institute, 2011-12
Chair, Junior Recruiting Committee, Economics Department, 2006-07, 07-08, 08-09
Senior Recruiting Committee, Economics Department, 2006-07

Yale University

Director of Undergraduate Studies, Economics Department, 2004-05
Advisory Committee, Ethics Politics and Economics Program, 2004-06
Member, Committee on Urban Studies at Yale, 2001-06
Junior Recruiting Committee, Economics Department, 2000-01, 03-04

Referee Service

American Economic Journal (various), American Economic Review, Journal of Business and Economics Statistics, Journal of Development Economics, Econometrica, Economic Journal, Journal of Economic Literature, Economics of Education Review, European Economic Review, Journal of Human Resources, International Economic Review, Journal of Labor Economics, Labour Economics, Journal of Law and Economics, National Science Foundation, Journal of Political Economy, Journal of Public Economics, Quantitative Economics, Quarterly Journal of Economics, RAND Journal of Economics, Journal of Regional Economics, Regional Science and Urban Economics, Review of Economics and Statistics, Review of Economic Studies, Journal of Urban Economics