

LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE

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PRE-DOCTORAL STUDIES:

1997-2000	University of Leeds	BA Economics	2.1
2002-2003	University of Warwick	MSc Economics	Pass
2011-2012	London School of Economics	MSc Real Estate Economics & Finance	Distinction

DOCTORAL STUDIES: PhD Economic Geography (without revisions) London School of Economics

EXAMINERS: Matthew E. Kahn, Alistair McGuire

DATES: 2012-2016 (submission: April 2016; awarded: 30 September 2016)

THESIS TITLE: "Empirical essays in the economics of health, housing, and the environment"

REFERENCES:

Professor Stephen Gibbons
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DESIRED TEACHING AND RESEARCH:

Primary Fields: Urban Economics, Environmental Economics
Secondary Fields: Health Economics, Public Economics

TEACHING EXPERIENCE:

09/2016 to 06/2017 GY457 Applied Urban and Regional Economics (masters) seminars, LSE
09/2016 to 06/2017 GY462 Real Estate Finance (masters) seminars, LSE
09/2016 to 06/2017 GY458 Real Property Market Practice (masters) lectures and seminars, LSE
09/2016 to 06/2017 GY460 Techniques of Spatial Economic Analysis (masters) first marker, LSE
09/2016 to 06/2017 GY499 Dissertation supervision (MSc Real Estate Economics and Finance), LSE
09/2015 to 06/2016 GY462 Real Estate Finance (masters) seminars, LSE
09/2014 to 06/2015 GY462 Real Estate Finance (masters) seminars, LSE

RELEVANT POSITIONS HELD:

2014-present Research Economist, Spatial Economics Research Centre & Centre for Economic Performance, London School of Economics
2016-2017 Fellow in Real Estate Economics and Finance, London School of Economics
2010-2011 Economic Advisor, Monitor, Independent NHS Regulator, Whitehall, London
2009 Economic Advisor, Medicines and Healthcare Regulatory Agency, London, England
2006-2008 Economic Advisor, Department of Trade & Industry, Whitehall, London, England
2004-2006 Economist, Department of Health, Leeds, England
2003-2004 Economist, Office of the Deputy Prime Minister, Whitehall, London, England

LANGUAGES AND COMPUTER SKILLS

English (native)
MS Office, Stata, LaTeX, ArcGIS, Python (basic)

HONORS, SCHOLARSHIPS AND FELLOWSHIPS:

2012 HSBC Global Asset Management Dissertation Prize
2012 Royal Institute of Chartered Surveyors Outstanding Research Award (London)
2012-2015 Warnford Scholarship

PROFESSIONAL ACTIVITIES

Reviewer for Journal of Housing Economics, Regional Science & Urban Economics; Member of Royal Economic Society and Urban Economics Association; ONS Approved Researcher; Organising committee for 7th and 8th Annual SERC conferences; MSc REEF Advisory Board member.

COMPLETED PAPERS:

Job Market Paper:

“How do Households Value the Future? Evidence from Property Taxes” (with Hans Koster), mimeo.

Despite the near ubiquity of inter-temporal choice, there is little consensus on the rate at which individuals trade present and future costs and benefits. We contribute to this debate by estimating discount rates from extensive data on housing transactions and spatio-temporal variation in property taxes in England. We find that discount rates implied by perpetual property tax financial flows are rather low (between 3 and 4%) and relatively stable over time and space. Interpreting the effect of taxes on home values as discount rates is supported by results that indicate property taxes are fully capitalised into rents.

Other Papers:

[“The Time Value of Housing: Historical Evidence on Discount Rates”](#) (with Philippe Bracke and James Wyatt)

Published as: Bracke, P., Pinchbeck, E. W. and Wyatt, J. (2017), The Time Value of Housing: Historical Evidence on Discount Rates. *The Economic Journal*. doi: 10.1111/eoj.12501

Most London housing transactions involve trading long leases of varying lengths. We exploit this to estimate the time value of housing—the relationship between the price of a property and the term of ownership—over a hundred years and derive implied discount rates. For our empirical analysis, we compile a unique historical dataset (1987 to 1992) to abstract from the right to extend leases currently enjoyed by tenants. Across a variety of specifications and samples we find that leasehold prices are consistent with a time declining schedule and low long-term discount rates in housing markets.

“Convenient Primary Care and Emergency Hospital Utilization”, (working paper version available under [SERC DP 167](#))

The relationship between access and utilization is a first-order concern in health care markets. I exploit exogenous policy--induced variation to demonstrate that access to primary care reduces Emergency Department visits in England. Additional variation allows me to separate descriptively four aspects of access: proximity, opening hours, need to make an appointment, and eligibility for care. Practices offering convenient services divert three times as many patients from emergency visits as regular practices, largely because patients can attend without an appointment, but also imply substantial new utilization. Findings highlight tensions between costs associated with convenient access and stemming well-documented pressures at hospitals.

RESEARCH IN PROGRESS:

[“The Energy Costs of Historic Preservation”](#) (with Christian Hilber and Charles Palmer), SERC Discussion Paper 217, June 2017 *with reviewers at the Journal of Environmental Economics & Management*

We explore the impact of historical preservation policies on domestic energy consumption. Using panel data for England from 2006 to 2013 and employing a fixed effects-strategy, we document that (i) rising national energy prices induce an increase in home energy efficiency installations and a corresponding reduction in energy consumption and (ii) this energy saving effect is significantly less pronounced in Conservation Areas and in places with high concentrations of Listed Buildings, where the adoption of energy efficiency installations is typically more costly and sometimes legally prevented altogether. Preservation policies increase private energy costs and the social cost of carbon per designated dwelling by around £8,000 and £2,550, respectively. These costs ought to be weighed against any benefits of preservation.

“The Spatial Impacts of a Massive Rail Disinvestment Program: The Beeching Axe” (with Stephen Gibbons and Stephan Heblich), mimeo

Transport investment remains a popular policy instrument and many recent studies have investigated whether new infrastructure generates economic benefits and has spatial economic impacts. Our work approaches the question differently and looks at what happens when a substantial part of a national railway network is dismantled, as happened during the 1950s, 60s and 70s in Britain. Part of this disinvestment occurred following controversial reports on railway profitability and structure in the early 1960s – a course of action known colloquially as ‘the Beeching Axe’ after the author of the reports. The removal of railways is often blamed for the decline of rural areas and peripheral towns in post-war Britain. This rail disinvestment program was targeted at removal of under used and unprofitable lines and not specifically targeted at local economic performance. Even so, we find that there is a relationship between pre-war population decline and the depth of the rail cuts in the post 1950 period. Conditional on these pre-trends, we show that loss of access by rail did cause population decline, relative decline in the proportion of skilled workers, and declines in the proportion of young people in affected areas. An instrumental variables approach exploiting the fact that the many of lines cut ran east-west across the country yields similar results. An implication of these findings is that rail transport infrastructure plays an important role in shaping the spatial structure of the economy.

[“Practice Level Outcomes during Commissioning Reforms in England”](#), SERC Discussion Paper 192, February 2016

I investigate the impact of budgetary oversight on practice level outcomes, exploiting the transitional phase of recent reforms in England that passed budgets to consortia of General Practitioners (GPs). Applying difference-in-difference techniques to balanced treatment and control groups, findings suggest that holding budgets led doctors to engage in more cost-saving prescribing and referral behaviour, but also resulted in a weakly significant reduction in care quality. I discuss a number of possible explanations for these results, including that the reforms incentivised doctors to reduce quality in order to make savings or that they simply distracted those doctors most closely involved.