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ACADEMIC POSITIONS

Assistant Professor of Finance, **Yale School of Management**

July 2020 –

EDUCATION

Ph.D. in Economics, **Columbia University**, May 2020

Dissertation Committee:

David Weinstein (chair), Stijn Van Nieuwerburgh, Wojciech Kopczuk, Jón Steinsson, Michael Best

B.A., *magna cum laude*, **University of Rochester**, May 2013

Economics, Mathematics, and History

Honors and Highest Distinction in Economics and History

RESEARCH FIELDS

Primary: Corporate Finance, Real Estate, Macroeconomics

Secondary: Household Finance, Public Finance, Urban Economics

WORKING PAPERS

You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles

2019 BlackRock Applied Research Award (Finalist)

This paper uses a natural experiment in Japan to provide evidence of the feedback loop between corporate borrowing and commercial real estate investment emphasized in macro-finance models with collateral constraints. Japan enacted a series of reforms in the early 1980s which relaxed national regulatory constraints on the height and size of buildings. Combining originally-constructed local commercial land price indices for over 400 localities with geocoded firm balance sheets, I show that these land use deregulations generated a boom-bust cycle in corporate real estate values, borrowing, and real estate investment. Firms located in more *ex ante* land use constrained areas both issued more debt and invested more heavily in real estate, thus amplifying the initial positive shock to commercial real estate prices. I develop a multi-city spatial sorting model with production externalities and real estate collateral which uses the estimated reduced form effects of my local regulatory instruments on firm outcomes to assess aggregate effects of the reform. I find that the deregulatory shock to commercial real estate markets and corporate borrowing environment amplified the real estate cycle in the 1980s and led to an increased incidence of zombie lending in the 1990s.

Winners, Losers, and Near-Rationality: Heterogeneity in the MPC out of a Large Stimulus Tax Rebate
(joint with Takashi Unayama)

This paper documents heterogeneity in consumption responses to a large stimulus tax rebate based on household exposure to a housing price cycle. Linking geocoded household expenditure and financial transactions data to local housing price indices in Japan, we estimate a U-shaped pattern in the marginal propensity to consume with respect to housing price growth. Recipients living in areas with the smallest

housing price gains during the 1980s spent 44% of the 1994 rebate within three months of payment, compared to 23% among recipients in areas which experienced the largest housing price gains. While we find limited heterogeneity in marginal propensities to consume among households in less-affected areas, MPCs are higher for younger, renter households with no debt residing in more-affected areas. These findings are consistent with near-rational households for which the pricing shock was small relative to permanent income spending a larger fraction of the tax rebate. Our analysis suggests fiscal stimulus payments primarily induce spending among “winner” households who face minimal exposure to housing price cycles.

Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments (*joint with Shogo Sakabe*)

The question of how governments should choose the frequency of payments has received little attention in the literature on the optimal design of public benefits programs. We propose a simple model in which the government chooses the length of the interval between payments, subject to a tradeoff between the administrative cost of providing more frequent benefits and the welfare gain from reducing deviations from full consumption smoothing. In our empirical application, we examine consumer and retailer responses to bimonthly payments from the Japanese National Pension System. We exploit variation in the duration of payment cycles using a unique retail dataset that links consumers to their purchase history. Our difference-in-differences style approach shows a clear spike in spending on payment dates for customers who are of retirement age relative to those who are not. While within-store average prices increase by 1.6% on payday, this effect is almost entirely due to consumers substituting towards higher quality goods rather than a retailer response. We use these reduced-form estimates to parameterize the model and conclude that the optimal frequency of Japanese public pension payments is less than one month, implying the government could improve welfare by increasing payment frequency.

WORKS IN PROGRESS

The Value of Control: Asset Ownership and Inheritance Tax Planning (*joint with Lorenzo Pessina*)

Microbubbles and Local Property Tax Regimes (*joint with Takashi Unayama*)

Flip or Flop? Real Estate Transfer Taxes as Macropprudential Policy
(*joint with Chun-Che Chi & Ming-Jen Lin*)

Delaying the Honeymoon: The Great Decline in American Vacation

Revisiting the Incidence of Mandated Benefits: Evidence from U.S. Sick Pay Mandates

TEACHING

Public Economics, TA for François Gerard, Columbia, Spring 2019

Economic Development of Japan, TA for David Weinstein, Columbia, Fall 2017; Fall 2018

Public Economics, Instructor, Columbia, Summer 2017

Public Economics, TA for Wojciech Kopczuk, Columbia, Fall 2016

Principles of Economics, TA for Dan O’Flaherty, Columbia, Spring 2016

Intermediate Macroeconomics, TA for Irasema Alonso, Columbia, Fall 2015

Behavioral Economics, TA for Asen Kochov, Rochester, Spring 2013

FELLOWSHIPS, GRANTS & HONORS

BlackRock Applied Research Award (Finalist), 2019

C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy, 2019–20

Center on Japanese Economy and Business Doctoral Fellowship, 2017–18
 GSAS Lead Teaching Fellowship, Columbia University, 2016–17
 Wueller Teaching Award for best Principles of Economics TA, Columbia, 2016
 Honorable Mention, NSF Graduate Research Fellowship, 2015
 GSAS Dean’s Fellowship, Columbia University, 2014–19
 Fulbright Japan Research Fellowship, Kyoto University, 2013–14
 Phi Beta Kappa, 2013
 Wilder Trustee Scholarship, Rochester, 2009 – 2013

INVITED SEMINARS & PRESENTATIONS

2020: NYU Stern, Yale SOM, Yale, Wharton (Real Estate), McGill (Desautels), Notre Dame (Mendoza), Wisconsin (Real Estate), Wesleyan, NY Fed, Richmond Fed, AREUEA National Conference†, Japan Empirical Economics Seminar (Osaka U)†, CREDA Real Estate Symposium*†, NBER Japan Project Meeting/Japan Economy Network*, North American Urban Economics Association Meeting*†

**scheduled †virtual*

2019: Young Economists Symposium (Columbia), 7th Annual Warwick Economics PhD Conference, Columbia Business School, BlackRock, Cornerstone

2018: National Tax Association, Hitotsubashi University

2017: Hitotsubashi University

INVITED CONFERENCES & WORKSHOPS

Price Theory Summer Camp, Becker Friedman Institute, University of Chicago, 2018

Princeton Initiative: Macro, Money, and Finance, Princeton University, 2016

RESEARCH ASSISTANTSHIPS

RA for Stephen Zeldes, Columbia University, Graduate School of Business, 2015–19

RA for Asen Kochov, University of Rochester, Department of Economics, Summer 2012

RA for Jonathan Pritchett, Tulane University, Department of Economics, Summer 2011

OTHER

Computing: MATLAB, R, SAS, Stata

Languages: English (native), Japanese (proficient), French (working)

Citizenship: United States