

**University of Minnesota - Twin Cities**

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**Curriculum Vitae  
Fall 2024****Jakub M. Pawelczak****Personal Data***Address*

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*Citizenship:* Poland, F1 Visa

**Major Fields of Concentration**

Macroeconomics

**Education**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2025
MA	Economics	University of Minnesota	2024
Msc	Quantitative Economics	Universite Paris 1 - Pantheon-Sorbonne	2018
BS	Mathematics	University of Warsaw	2016
BS	Quantitative Methods in Economics and Information Systems	Warsaw School of Economics	2015

**Dissertation**

Title: "Essays on Macroeconomics and Housing"  
Dissertation Advisor(s): Professor Christopher Phelan  
Expected Completion: Summer 2025

**References**

Professor Christopher Phelan	(612) 626-2553 cphelan@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor V. V. Chari	(612) 626-7151 chari002@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Larry E. Jones	(612) 624-4553 lej@umn.edu	
Professor Jan Werner	(612) 625-0708 jwerner@umn.edu	

## Honors and Awards

- 2019 *Leonid Hurwicz Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2018 *Young Economist Competition (3rd place)*, The Association of Polish Economists.
- 2017-2018 *Scholarship of French Government - Les Bourses du Gouvernement Francais*.
- 2016 *QEM Consortium scholarship*.
- 2012 *Scholarship of Ministry of National Education*, Poland.

## Teaching Experience

- Fall 24-Present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *International Trade - Writing Intensive Course*.
- Fall 23, Spring 24 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *International Trade - Writing Intensive Course*.
- Summer 22/23/24 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Financial Economics*.
- Spring 2022 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Intermediate Macroeconomics* and *Introduction to Econometrics*.
- Fall 2021 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Microeconomic Analysis I/II*.
- Summer 2021 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught Graduate level *Math Refresher Course*.
- Fall 20, Spring 21 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for Graduate level *Microeconomic Theory*.

## Research Experience

- 2022-2023 *Research Analyst*, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research Assistant to Professor Christopher Phelan.
- 2018-2019 *Research Assistant*, GRAPE, Warsaw, Poland. Research Assistant to Professor Marek Weretka (University of Wisconsin - Madison). "Normative inference from asset prices" project, National Science Center grant.

## Service

- 2022-2024 *Graduate Student Senator*, Student and University Senate, College of Liberal Arts, University of Minnesota, Minneapolis, Minnesota. Served two terms (2022-2023, 2023-2024)

## Working Papers

- Pawelczak, Jakub, "Flipping Houses in a Decentralized Market" Job Market Paper. Presented at the HHEI Alumni Conference, July 2024.

## Work in Progress

- Pawelczak, Jakub, "Homeownership and outside option in labor market"
- Pawelczak, Jakub and Sean Bassler, "Migration Policy in a Spatial Equilibrium Model with Housing"

## Computer Skills

Python, R, Stata, Matlab, LATEX, Mathematica

## Languages

English (fluent), Polish (native), Spanish, German, French (basic)

## Abstract(s)

Pawelczak, Jakub, “Flipping Houses in a Decentralized Market” Job Market Paper.

How does intermediation in the housing market affect an economy's house price distribution, trade volume, and welfare? I study *flipping houses* - fast buying and reselling houses by intermediaries, which has become more prevalent in recent years. While more flipping increases market thickness, it also involves intermediaries holding housing assets instead of households. Which effect dominates for welfare? To answer these questions, I develop a decentralized trade model with intermediaries with two-sided heterogeneity in inventory and housing asset valuation, where households trade houses with each other or with flippers. Search is random, information is asymmetric, and household valuations evolve stochastically. Using a universe of administrative transaction data from Ireland, I document a steady increase in house prices, trade volume, and flipped transactions between 2012 and 2022. In particular, I find that the number of flipped transactions doubled. Through a calibrated model, I use an increase in the mass of flippers to cause an increase in flipping. This increase in flipping led to a 1.5% decrease in average house prices, implying the increase in house prices seen in the data was not caused by flippers but instead by the decrease in mortgage rates. The increase in flipping in the model caused a modest increase in trade volume as compared to the data. Finally, I find the increase in flipping caused an average decrease in household welfare of 0.2%, chiefly by decreasing the steady state fraction of households owning a home. On the positive side, misallocation of housing due to search frictions decreased.