# Hugo Reichardt

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#### **Placement Director**

Matthias Doepke

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#### **Education**

2018 - Present	MRes/PhD Economics, LSE
2017 - 2018	M.Sc. Econometrics & Mathematical Economics, LSE
2016 - 2017	M.Sc. Econometrics, Erasmus University Rotterdam
2012 - 2015	B.Sc. Economics, Erasmus University Rotterdam
2012 - 2017	LL.B. (Bachelor of Laws) Dutch Law, Erasmus University Rotterdam

#### **Research Fields**

Primary: Macroeconomics Secondary: Economic History

#### References

Ethan Ilzetzki	Camille Landais
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Ricardo Reis

#### Job Market Paper

Scale-Biased Technical Change and Inequality

Abstract: Scale bias is the extent to which technical change increases the productivity of large relative to small firms. I show that this dimension of technical change is important for inequality. To illustrate the mechanism, I develop a tractable framework where people choose to work for wages or earn profits as entrepreneurs and where entrepreneurs choose from a set of available production technologies that differ in their fixed and marginal cost. Large-scale-biased technical change lowers entrepreneurship rates and increases top income inequality, primarily by concentrating business income. Small-scale-biased technical change does the opposite. I show the empirical relevance of scale bias by identifying the causal effects of adoption of two general purpose technologies that vary in scale bias, but are otherwise similar: steam engines (large-scale-biased) and electric motors (small-scale-biased). Using newly collected data from the United States and the Netherlands and a range of identification strategies, I show that these two technologies had opposite effects on firm sizes and inequality. Steam engines increased firm sizes and inequality, while electric motors decreased both. Consistent with scale bias (rather than skill bias), I find that adopting entrepreneurs were the main drivers of inequality increases after steam engine adoption.

#### **Working Papers**

Jim Crow and Black Economic Progress After Slavery, with Lukas Althoff Revise and resubmit, Quarterly Journal of Economics

Abstract: This paper studies the long-run effects of slavery and restrictive Jim Crow institutions on Black Americans' economic outcomes. We trace each Black family's linked census and administrative records between 1850 and 2000. We show that Black families whose ancestors were enslaved until the Civil War have considerably lower education, income, and wealth today than Black families whose ancestors were free before the Civil War. The disparities between the two groups have persisted, not because of slavery per se, but because most families enslaved until the Civil War lived in states with strict Jim Crow regimes after slavery ended. In a regression discontinuity design based on ancestors' enslavement location, we show that states' Jim Crow institutions sharply reduced Black families' economic progress in the long run, largely by limiting their access to education. Using quasi-experimental variation, we show that gaining school access closed 75 percent of the loss in human capital caused by exposure to strict Jim Crow regimes.

The Missing Link(s): Women and Intergenerational Mobility, with Lukas Althoff & Harriet Brookes Gray

Abstract: Throughout US history, mothers played an important role in educating their children. However, this role is obscured because limitations in data and methods have prevented researchers from including women in intergenerational studies. By leveraging data from Social Security applications, we build a large panel that tracks both men and women over time despite marital name changes. We measure intergenerational mobility as the share of variation in child outcomes explained by parental background ( $R^2$ ), which we decompose into mothers' and fathers' separate contributions. We find that a mother's human capital is a key determinant of her child's outcomes, often surpassing the influence of fathers, especially for daughters and Black children. More generally, maternal human capital is more important for children with limited school access. Incorporating mothers' human capital suggests that, contrary to current evidence, intergenerational mobility increased over the  $19^{th}$  century.

# **Publication**

A multi-step kernel–based regression estimator that adapts to error distributions of unknown form, with Jan G. de Gooijer, Communications in Statistics-Theory and Methods, 50(24), 6211-6230, 2021.

# **Teaching Experience**

2021 - 2023	EC442 Macroeconomics for MRes/PhD students, LSE
2019 - 2021	EC220 Introduction to Econometrics, EC210 Macroeconomic Principles, PP440 Micro and Macroeconomics for Public Policy, LSE
2013 - 2017	Markov Processes, Advanced Statistics, Applied Microeconomics, Microeconomics, Erasmus University Rotterdam

# Research Experience

2021	Research Assistant to Prof. Ricardo Reis and Prof. Silvana Tenreyro, LSE
2019 - 2021	Research Assistant to Prof. Ethan Ilzetzki, LSE
2014	Research Assistant to Prof. Willem Molle, Erasmus University Rotterdam

#### **Awards**

2023	Best Job Market Paper Award, UniCredit Foundation in cooperation with EEA
2023	Teaching Award (Highly commended), LSE
2023	Erik Olin Wright Prize, Havens Wright Center for Social Justice
2022	Best Student Paper Award, Urban Economics Association
2022	Best Student Research Award, IPUMS USA
2020	Sir John Hicks Prize for Outstanding Performance in PhD coursework, LSE
2017	Best Econometric Thesis Award, Erasmus University Rotterdam

# **Fellowships**

2018 - 2022	ESRC Doctoral Training Programme Scholarship
2017	Scholarship Prins Bernhard Cultuurfonds