RACHEL A. BRYANT

rabryant@uchicago.edu – Personal Website

Placement Director:	Manasi Deshpande	mdeshpande@uchicago.edu	(773) 702-8260
Graduate Administrator:	Kathryn Falzareno	kfalzareno@uchicago.edu	(773) 702-3026

OFFICE CONTACT INFORMATION

University of Chicago, Kenneth C. Griffin Department of Economics
Saieh Hall for Economics
5757 S University Ave
Chicago, IL 60637

EDUCATION

University of Chicago, Ph.D. Economics *2021–Expected June 2027*

The Ohio State University, B.S. Economics, Honors, B.A. World Politics *2019*

REFERENCES

Esteban Rossi-Hansberg (Chair)
Glen A. Lloyd Distinguished Service Professor
University of Chicago
Kenneth C. Griffin Department of Economics
rossihansberg@uchicago.edu

Milena Almagro
Associate Professor of Economics
University of Chicago
Booth School of Business
milena.almagro@chicagobooth.edu

Erik Hurst
Roman Family Distinguished Service Professor of Economics
University of Chicago
Booth School of Business
erik.hurst@chicagobooth.edu

RESEARCH AND TEACHING FIELDS

Primary: Spatial, Trade, Urban Economics
Secondary: Macroeconomics and Public Finance

JOB MARKET PAPER

The Geography of the Local Service Multiplier

Abstract: *State and local governments spend approximately $20 billion a year on firm-specific subsidies, rationalized by the direct jobs these firms create and the indirect jobs their payroll supports. This paper studies, conditional on firm entry, the strength of the local service multiplier and how it depends on commuting and shopping networks in a city. Using employer-employee linked Census data, I find that about half of the entrant's new employees were not previously attached to the city labor market. Whether these workers migrate, commute from elsewhere, or were previously unemployed determines how much of the entrant's payroll becomes new local spending. I build a spatial equilibrium model across neighborhoods, calibrated to these rates of migration, commuting, and labor force participation, in which residents' choices of where to shop determine where their income is spent. In the model, the service multiplier is smaller than most existing estimates. For firm entries of the same relative size, the multiplier is about 2.7 times as large at the 90th percentile as at the 10th. Aggregate characteristics of the local economy explain only a small share of this variation, and much of the rest reflects the commuting and shopping flows around the entrant's specific location. Finally, I combine the model with a new dataset of subsidized firm entry events that records promised jobs, realized jobs, and the state and local portions of each subsidy award. In most events, the added residential property tax from the entry covers the local share of the award, and residents' welfare gains exceed the award's full cost, assuming*

the firm would not have entered otherwise. However, the same subsidy can deliver substantially different welfare gains at other locations in the same city.

WORKS IN PROGRESS

Who Benefits from Urban Place Based Policies? Evidence from Tax Increment Financing Districts (with M. Chen & E. Milstein)

Abstract: *We build the first comprehensive national evaluation of tax increment financing (TIF), a widely used but contested urban place-based policy in which cities freeze a district's assessed property value and divert incremental tax revenue into local development rather than general public services. Existing evidence is fragmented across single-city studies and narrow outcomes, leaving open whether TIFs generate new economic activity or merely relocate it, and who ultimately captures the gains. We assemble a new harmonized geospatial database of TIF districts covering the 100 largest U.S. cities and link it to CoreLogic data, public data, and Census microdata on the universe of firms and workers. Using staggered and stacked event-study designs around district adoption, we estimate effects on employment, residential property values, and service activity.*

Real Estate as a Job Amenity: Why Growing Firms Develop Their Neighborhoods

Who Owns Main Street? Local Ownership, Retention, and Resilience

AWARDS, SCHOLARSHIPS, AND GRANTS

Social Science Division Fellowship, University of Chicago	*2021–2025*
Becker Friedman Institute Public Econ. Grant ($5,500) with M. Chen & E. Milstein	*2025*
Becker Friedman Institute Public Econ. Grant ($2,340)	*2024*
Gledhill Prize for the Best Undergrad. Applied Economics Paper	*2019*

TEACHING EXPERIENCE

Intl. Commercial Policy (MBA)	TA for Rodrigo Adão	*Spring 2025*
Intermediate Macroeconomics (U)	TA for Sergio Salas	*Spring, Summer 2024, 2025*
Intro. Monetary & Fiscal Policy (U)	TA for Sergio Salas	*Summer 2024*
Economic Policy Analysis (U)	TA for Kanit Kuevibulvanich	*Spring 2024*

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Columbia Business School, Macroeconomics Group	*2019–2021*
Harvard Kennedy School, Evidence for Policy Design (EPoD)	*Summer 2018*
Brookings Institution, The Hamilton Project	*Spring 2018*

SERVICE

Cohort Representative, University of Chicago	*2021–2023*
Peer Mentor, University of Chicago	*2022–2023*

ADDITIONAL INFORMATION

Citizenship	USA, U.S. Special Sworn Status to work with Census data
Programming Skills	Julia, Python, R, LaTeX
Languages	English (Native)

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