Hans-Christian Boy

h.boy@gmx.de • hanschristianboy.github.io Married, two children (*2018 and *2023) • German citizen • Laureate of EPSO/AD/412/24-1

Summary

I am an economist and applied econometrician. I received my Ph.D. in economics from the University of Zurich (with distinction). I was a full-time consultant with the World Bank (IBRD) between December 2022 and April 2025. I received graduate-level training across all major fields of economics, and am particularly well-versed in international trade, development economics, public economics, and finance. I am proficient in common programming languages, including R, Python, and Stata. I have taught econometrics, development economics, public economics and behavioral finance during my doctoral studies at Zurich, as well as statistics and econometrics at the Woodrow Wilson School at Princeton. I hold a B.Sc. from the London School of Economics, an M.Sc. from Bonn University, and an M.A. in International Political Economy from Princeton University.

Employment

World Bank (IBRD) — Washington, D.C., United States
- **Extended-Term Consultant** — *April 2024 – April 2025*
  Digital Analytics and Research Unit
- **Short-Term Consultant** — *Dec. 2022 – April 2024*
  Front Office of the Director of Digital Development

Famine Relief Fund — London, United Kingdom
- **Consultant** — *Feb. 2021 – June 2023*
  Data Science and Project Reporting

Universität Zürich — Zurich, Switzerland
- **Doctoral Assistant** — *Oct. 2016 – July 2021*
  Economics Department

Pompeu Fabra University — Barcelona, Spain
- **Research Officer** — *Sep. 2009 – Aug. 2011 & June 2012 – July 2013*
  Economics Department (Dr Joachim Voth)

Education

University of Zurich — Zurich, Switzerland
- **Ph.D. in Economics** (*summa cum laude*) — *January 2023*
- **Visiting New York University** — *Feb. – May 2019*

Princeton University — Princeton, NJ, United States
- **M.A. in Politics** — *September 2016*

University of Bonn — Bonn, Germany
- **M.Sc. in Economics** — *November 2012*

London School of Economics and Political Science — London, United Kingdom
- **B.Sc. in Economics & Economic History** — *July 2009*

Publications

Essays in Urban Economics. Doctoral Dissertation, University of Zurich, October 2022.

Artificial Intelligence. With Y. Liu, S. Khurana, and A. Sinha. Report Chapter. World Bank, 2024.

Work in progress

Extrapolation and Anchoring in Housing Markets: Evidence from Boom-Bust Belief Dynamics

Abstract: I study how homeowners form beliefs about house values during boom-bust cycles, and how those beliefs shape price discovery. Linking self-reported home values from the 1930 and 1940 U.S. Censuses with historical real estate records, I show that in high-volume neighborhoods, beliefs extrapolate trends, while in illiquid markets, they anchor to realized transaction prices. I propose a recursive model in which beliefs are updated combining momentum and anchoring, with the relative weight on each channel endogenously determined by local trading volume. This reflects homeowners' interpretation of volume as a signal of upward mobility among equity-constrained peers. I estimate the causal effect of volume on belief updating using two instruments: neighborhood demographic composition in the 1920s (e.g., national origin, age structure) as a source of non-price-driven mobility, and pre-Depression mortgage maturity as a source of forced sales in the 1930s. The findings reconcile behavioral and structural models of expectations and inform debates on housing market stability and policy.

Housing Shortages and the Labor-Leisure Trade-off

Abstract: Why do some high-income economies face skilled labor shortages when their skilled workers are supplying relatively little labor? I examine this puzzle through the lens of consumer choice by looking at the local and time-specific availability of housing services. I detect household-level encounters with house price and rental rate discontinuities in household panel data from several OECD countries, indicating local housing shortages. Bunching estimation reveals that these price discontinuities deter households from consuming more housing services and lead them to choose considerably more leisure instead. The findings suggest that better-functioning housing markets could help alleviate labor shortages in several European economies.

Teaching

University of Zurich   ZURICH, SWITZERLAND

Behavioral Finance (TA, undergraduate)	*Spring 2021*
Development Economics (TA, undergraduate)	*Fall 2018*
Inequality and Taxation (seminar support, master's)	*Spring 2018*
Econometrics (TA, master's)	*Fall 2017*

Honors

Princeton University Graduate School

University Fellowship in the Social Sciences	*Sep. 2013 – May 2016*

German National Academic Foundation

Undergraduate and graduate fellowship (*Grundförderung*)	*Feb. 2006 – Sep. 2012*

Skills

Software and Programming: R, STATA, Python.

Languages: German (*native*), English (*C2*), French (*B1*).