THOMAS HIERONS

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OFFICE CONTACT INFORMATION

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EDUCATION

University of Chicago, Ph.D. Economics *2019–present*

London School of Economics, M.Sc. Economics *(with Distinction)* *2016*

London School of Economics, BSc. Econometrics and Mathematical Economics *(with First Class Honors)* *2015*

Sciences Po., Paris, Erasmus Exchange Program *2012–2013*

REFERENCES

Professor Esteban Rossi-Hansberg (Chair)
University of Chicago
Kenneth C. Griffin Department of Economics
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Professor Rodrigo Adão
University of Chicago
Booth School of Business
rodrigo.adao@chicagobooth.edu

Professor Alexander Torgovitsky
University of Chicago
Kenneth C. Griffin Department of Economics
torgovitsky@uchicago.edu

RESEARCH AND TEACHING FIELDS

Primary: Urban and Spatial Economics, International Trade
Secondary: Econometrics

JOB MARKET PAPER

Spreading the Jam: Optimal Congestion Pricing in General Equilibrium

Abstract: *Road traffic leads to an externality: drivers do not account for the time cost they impose on others. In this paper, I study the potential gains from optimal congestion pricing. I develop an urban general equilibrium model which features residential and workplace location, travel mode, and*

route choices with congestion. The attractiveness of workplaces and residences is also determined endogenously. I provide conditions for the uniqueness of both the competitive equilibrium and the first best planner's problem and characterize the tax instruments needed to decentralize it. I show how the model can be solved with arbitrary taxes, including congestion toll zones of the kind often implemented in practice. I estimate the model's parameters in an application to New York City. I find that the first best tax policy would realize gains of $0.77 per person per day or a total of $21.7 million per week. Over a third of the gains from optimal congestion pricing at the individual link level can be achieved by a congestion zone that covers only lower Manhattan. I decompose these gains along different margins of adjustment, finding that mode choice is a key driver of the results with driver route choice and general equilibrium location choices also playing a non-negligible role.

WORK IN PROGRESS

Survival of the Fit Test: Can Experiments Validate Structural Models? (with Omkar Katta and Alexander Torgovitsky)

McFadden's Missing Models: Zeros in Discrete Choice

RESEARCH EXPERIENCE

Pre-Doctoral Research Assistant, University of Oxford for Professor Anthony Venables *2017–2019*

AWARDS, SCHOLARSHIPS, AND GRANTS

Rosen Memorial Fellowship Award, University of Chicago *2024-2025*

George S. Tolley Prize for Best Third Year Paper, University of Chicago *2022*

Social Sciences Division Fellowship, University of Chicago *2019-2024*

TEACHING EXPERIENCE

Math Camp (graduate)	TA	*Fall 2023*
Econometrics II- Honors (undergraduate)	TA for Prof. Torgovitsky	*Spring 2023*
Econometrics (undergraduate)	TA for Prof. Tabord-Meehan	*Winter 2023*
Applied Regression Analysis (MBA)	TA for Prof. Farrell	*Fall 2022*
Econometrics (undergraduate)	TA for Prof. Tabord-Meehan	*Spring 2022*
Econometrics II- Honors (undergraduate)	TA for Prof. Torgovitsky	*Fall 2021*

ADDITIONAL INFORMATION

Citizenship United Kingdom, France

Programming Julia, Python, R, STATA, MATLAB

Languages English (Native), French (Fluent), Turkish (Basic)