

WILLIAM M. COCKRIEL

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EDUCATION

University of Chicago
Ph.D. in Business Economics
Booth School of Business

August 2019 - Present

Brigham Young University
Bachelor of Science, Mathematics
Bachelor of Arts, Economics
Brigham Young University Presidential Scholar, Graduated with Honors

June 2017
GPA: 3.9, Cum Laude

PREVIOUS POSITIONS

Research Professional, Booth School of Business, Chicago

July 2017-August 2019

Research Assistant, Brigham Young University, Provo

April 2016-July 2017

FELLOWSHIPS AND HONORS

Economic History Association Dissertation Fellowship

2023 - 2024

Katherine-Dusak-Miller Fellowship

2019 - 2021

RESEARCH AND TEACHING INTERESTS

Research Interests: Economic History, Trade and Spatial Economics, Labor, Innovation

Teaching Interests: Economic History, Applied Microeconomics, Trade and Spatial Economics

JOB MARKET PAPER

“Boots and Shoes: Trade Networks and the Distributional Consequences of Trade Shocks”

Abstract: I examine the long term effects of a negative shock to the human capital of shoemakers in the 19th century. A new machine called the McKay stitcher made shoemaker specific skills redundant and the same task could be completed with a lower skill worker operating the machine. Prior to the McKay stitcher, shoemakers represented almost 2% of the labor force in 1860. Using a simple model of trade, I motivate a county-industry level measure of exposure to this technology that is driven by the transportation network in 1860. Reduced form estimates show that shoemakers living in places with the greatest initial exposure saw lower wealth 10 years later and a large increase in exiting the industry. Migration was not a source of adjustment for shoemakers. Many shoemakers switched into the lower paying factory jobs and saw larger negative wealth effects. Building on evidence of generational effects of wealth and human capital, children of shoemakers were less likely to be in the labor force in 1900 between the ages of 30 and 50 relative to the children of other craftsmen. Children of shoemakers were much more likely to work in the shoe industry despite the strong evidence of negative displacement effects on their parents. Children of shoemakers in high exposure counties were less likely to own a home in 1900. Using a model of occupation switching, I find that the primary cost of the McKay stitcher was in occupation switching costs, with each switch costing approximately 4 years of shoemaker wages.

WORKING PAPERS

“Futures Contracts and the Spot Market Response,” with Martin Rotemberg and Anne Schick

Abstract. On October 14, 1868, the Chicago Board of Trade began hosting and regulating a futures market for a variety of commodities. The previously unannounced introduction of the market suggests that a regression discontinuity design can help us understand how the introduction of a formalized futures exchange can affect the spot market. Through a model with risk averse farmers, we demonstrate how the introduction of futures can lead to lower spot prices, lower spot price volatility, and less stored commodity. Regression discontinuity estimates support this hypothesis.

“Clean Air Act Regulation and Political Polarization,” with Olivier Kooi and Josh Higbee

Abstract. The Clean Air Act has been vastly studied for its effect on employment, workers, and air pollution. The general consensus is that the Clean Air Act successfully accomplished its purpose: reducing air pollution to much healthier levels. Studies on the earliest implementation through the 1990 amendment show that the regulations imposed on polluting establishments lead to job loss that are in some cases persistent (Walker 2013). A distinctly separate thread of literature looks at the political response to employment shocks. Far less is known about the direct political effects of policy. We first document the employment effects at the county-industry level caused by increased regulation as opposed to establishment level effects. We then consider the distributional response of political contributions in areas directly impacted by the Clean Air Act. Preliminary results suggest that industry level employment was impacted greatly in regulations prior to 2000, with limited aggregate effects in the modern period. We find that the effects of the Clean Air Act caused polarization that increased over 20 years after a county was placed in non-attainment.

“Physical Productivity and Market Access,” with Richard Hornbeck, Anders Humlum, and Martin Rotemberg.

Abstract. We examine the growth in aggregate physical productivity caused by the rapid expansion of the railroad system in the 19th century United States. Using recently digitized establishment level data from the Census of Manufacturers, we examine county level growth in physical productivity in the lumber and brick industries.

SELECTED WORK IN PROGRESS

“Industry Structure and Lobbying Behavior,” with Olivier Kooi and Josh Higbee.

PUBLICATIONS

“The influence of dispersion on journal impact measures,” with James McDonald. *Scientometrics* 116 no. 1 (2018): 609-622. (Undergraduate)

“Two multivariate generalized beta families,” with James B. McDonald. *Communications in Statistics-Theory and Methods* 47, no. 23 (2018): 5688-5701. (Undergraduate)

TEACHING

Business in the Historical Perspective, Teaching Assistant

Winter 2023

Introduction to Economics, Teaching Assistant

Fall 2015-Winter 2016