

## Pawel Janas

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### Fields

Research Primary: Finance, Economic History, Urban Economics  
Research Secondary: Applied Microeconomics  
Teaching: Corporate Finance, Entrepreneurial Finance

### Education

Ph.D., *Finance*, Northwestern University, Evanston, IL, USA, 2016 - 2022  
M.S., *Applied Mathematics*, University of Colorado Boulder, CO, USA, 2016  
B.S., *Applied Mathematics*, Magna Cum Laude, University of Colorado Boulder, CO, USA, 2016  
B.A., *Economics*, Magna Cum Laude, University of Colorado Boulder, CO, USA, 2016

### Job Market Paper

[1] Public Goods Under Financial Distress: Evidence from Cities in the Great Depression ([link](#))

Local governments in the U.S. issue debt to fund infrastructure projects and provide important public services to residents. When a financial crisis occurs, financially leveraged cities can suffer distress and curtail public spending, which may lead to long-term consequences for urban growth. In this paper, I collect novel archival panel data on cities and municipal bonds during the 1920s and 1930s and examine local public good provision during the Great Depression. I find that distressed cities significantly lowered public good provision - roughly 20 percent of the drop in expenditure can be explained through a re-allocation of budgets towards debt repayment. Despite large institutional differences between cities and firms, the effects of financial distress on wages are surprisingly similar. In response, I find suggestive evidence that households subsequently relocated away from distressed cities.

### Other Papers

[2] Recessions, Constraints, and Public Education: Impact of the Great Depression on the High School Movement ([link](#))

Investment in formal schooling varies with macroeconomic conditions that alter the resources available for and opportunity cost of education. I study whether recessions can serve a long-run benefit to youth by pushing them out of the labor market and back into school and investigate if education spending cuts attenuate this effect. I collect novel archival data on youth unemployment and school quality during the Great Depression and study how each affected overall high school graduation rates and average earnings across U.S. cities during the last stage of the high school movement. My empirical strategy attempts to explain the within-city variation in high school graduation rates across cohorts using a difference-in-differences design using across-city variation in unemployment and public education spending. I find that worsening local labor markets for youth significantly increased their secondary school attendance, graduation rates, and wages by 1940 while education spending cuts decreased them, but to a smaller extent. The effect is largest for youth from lower socioeconomic backgrounds and is present across siblings within the same household. In all, I estimate that 80 thousand urban youth obtained a high school diploma as a result of the Depression and 7.5 thousand dropped out due to school district expenditure cuts.

[3] Correlation in State and Local Tax Changes (with Scott Baker and Lorenz Kueng) ([link](#))

We develop a comprehensive dataset of state and local taxes from 2000-2015 that includes personal income taxes, property taxes, corporate income taxes, sales taxes, estate taxes and excise taxes. We illustrate how state and local taxes have changed over time, in response to business cycles, and to what extent different taxes co-move within a state or locality. Across states and local jurisdictions, large differences in the mix of taxes are observed, and these differences have tended to become more

pronounced over time. Moreover, we note that different types of taxes tend to co-move within a state or local jurisdiction, highlighting the importance for researchers to take into account the entirety of the tax system, rather than just a single tax type, when examining household or firm responses to state and local tax changes. At both a state and local level, increases in tax rates of all types tend to increase tax revenue but worsen business conditions and employment.

### Works in Progress

[4] Lender of Last Resort: Local Financial Constraints and Federal Reserve Policy in the 1930s

Economic recovery from financial crises is typically slower than from other crises, possibly due to credit rationing by financial intermediaries. I study whether lender-of-last-resort policies of the Atlanta Federal Reserve Bank during the Great Depression eased financial constraints of firms using a novel database of local economic conditions from 1927-1937. My identification strategy relies on the willingness of the Federal Reserve to extend credit in some regions and not in others and plausibly exogenous placement of Federal Reserve boundaries. Using a contiguous-county and spatial regression discontinuity designs, I find evidence that Fed intervention muted the negative response to employment and output.

[5] The 1918 Pandemic Revisited: New Evidence on Mortality and Economic Effects in U.S. Cities

I study the demographic determinants and economic effects of the 1918 influenza pandemic by constructing a novel panel dataset of manufacturing activity and mortality for over 350 U.S. cities during 1909-1939. I find that the factors typically explored in the literature that explain spatial variation in influenza and pneumonia (P&I) cases fail to explain the majority of the variation in reported excess mortality rates in 1918 across U.S. cities. Consistent with the historical narrative, however, baseline P&I mortality and share of males correlate positively with mortality while share of children in school correlate negatively. I do not find any evidence that proximity to a U.S. Navy or Army World War I camp affected mortality in cities, in contrast with the widely held view that. Finally, I find strong evidence that high-mortality cities experienced slower economic growth after 1918 but the causal link between the two is tenuous.

### Honors and Awards

Center for Economic History (Northwestern) Research Grant, 2021

Urban Economics Association Student Prize (runner-up) for [1], 2020

Economic History Association Dissertation Fellowship 2020 - 2021

Kellogg School of Management Doctoral Fellowship, 2016 - 2021

Kellogg School of Management Ph.D. Research Grant, 2019 - 2021

Distinguished Graduate, Department of Applied Mathematics at CU Boulder, 2016

Christopher S. Randall Scholarship for Excellence in Economics, 2016

Engineering Merit Scholarship, 2011-2016

### Teaching Experience

2019 - 2021 Teaching Assistant, Kellogg School of Management, Corporate Finance (PhD)

2017 - 2021 Teaching Assistant, Kellogg School of Management, Corporate Finance (MBA)

2017 - 2021 Teaching Assistant, Kellogg School of Management, Entrepreneurship (MBA)

2015 - 2016 Teaching Assistant, Applied Mathematics (CU Boulder), Calculus 1 - 3 (BS)

### Refereeing

*Explorations in Economic History*

### Conferences and Seminars

2021 Northwestern (Finance; Economic History); NBER DAE summer session (poster);

. Economic History Association Annual Meeting (poster)

2020 Northwestern (Finance; Economic History; Applied Microeconomics)

. Virtual Meeting of the Urban Economics Association

. Virtual Economic History Seminar

2019 Northwestern (Finance; Applied Microeconomics)  
2018 Northwestern (Finance; Applied Microeconomics)

### Professional Experience

2014 - 2014 Quantitative Intern, MassMutual Financial Group, Springfield MA  
2013 - 2013 Quantitative Intern, Cigna Healthcare, Denver CO

### References

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Last updated: October 2021