

Daniel Milo

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EDUCATION

2022–2027 (Expected) **New York University, Stern School of Business**
Ph.D. in Finance

2016–2020 **Rutgers University, School of Arts and Sciences**
B.A. in Economics, Mathematics, and Computer Science, *Summa Cum Laude*

RESEARCH INTERESTS

Monetary Economics, Real Estate

WORKING PAPERS

2024 **[The Costs of Housing Regulation: Evidence from Generative Regulatory Measurement](#)**

With Alex Bartik and Arpit Gupta

We introduce “generative regulatory measurement,” using large language models to interpret administrative documents with 96% accuracy in binary classification and 0.87 correlation for continuous questions. Our analysis of U.S. zoning regulations reveals four facts: (1) housing regulations are multidimensional with two main principal components, (2) the first principal component represents value capture in high housing demand areas, (3) the second principal component associates with exclusionary zoning, increasing housing costs and socioeconomic exclusion, and (4) zoning follows a monocentric pattern with regional variations and is especially strict in Northeast suburbs. We develop a model of municipal regulatory choice consistent with these facts.

2025 **[How Did Mortgage Market Segmentation Affect Early US Urban Development?](#)**

How did historical financial markets shape urbanization? This paper studies the late 19th century, a time when the rate of urbanization peaked amid a large, highly heterogeneous, and mostly unintermediated mortgage market. I focus on the role of a new type of financial intermediary, the Building and Loan Association (B&L), in redirecting capital to urban development. Using newly digitized annual county-level mortgage data from 1880–1889 with nearly 30,000 observations and a complete history of B&L entry, I show suggestive evidence that the entry of the first B&L into a county reallocated capital from the rural to the urban mortgage market and accelerated real urbanization trends.

SELECTED PRESENTATIONS

2025 Fordham Conference on Data Science and Law; Economic History Association; MIT Symposium on Technology, AI, and Real Estate; NYU Stern Finance Seminar

2024 Summer Institute Urban Economics and Real Estate*; North American Urban Economics Association; Council of Economic Advisors; NABE Tech; NYU Stern Finance Seminar

* Presentation by coauthor

WORK EXPERIENCE

Economist, Goldman Sachs

June 2020 – July 2022

Intern, Goldman Sachs

May 2019 – August 2019

TEACHING EXPERIENCE

- 2025 Teaching Assistant, AI and Finance (Instructor: Prof. Arpit Gupta, Fall)
- 2025 Instructor, Foundations of Finance (Summer), Average Instructor Rating: 4.93/5
- 2025 Teaching Assistant, Foundations of Finance (Instructor: Prof. Toomas Laarits, Spring)

ACADEMIC SERVICE

- Referee:** European Economic Review
- Discussant:** Urban Economics Association (2024); Fordham Conference on Data Science and Law (2025)
- Session Chair:** Urban Economics Association (2024)

HONORS AND AWARDS

- 2020 John C. Daniel Award in Economics, Rutgers University
- 2020 Milton Friedman Scholar, Rutgers University
- 2020 High Honors in Economics; Honors in Mathematics, Rutgers University
- 2019 Cap & Skull Senior Honors Society Member
- 2018 Second Place, National Federal Reserve Challenge Competition

PHD COURSEWORK

Math for Economists, Microeconomics I & II, Macroeconomics I & II, Econometrics I & II, Asset Pricing Theory, Corporate Finance Theory, Empirical Corporate Finance, Micro to Macro and Structural Modeling, Empirical Asset Pricing, Seminar in Empirical Household Finance, Seminar in Financial Intermediation