

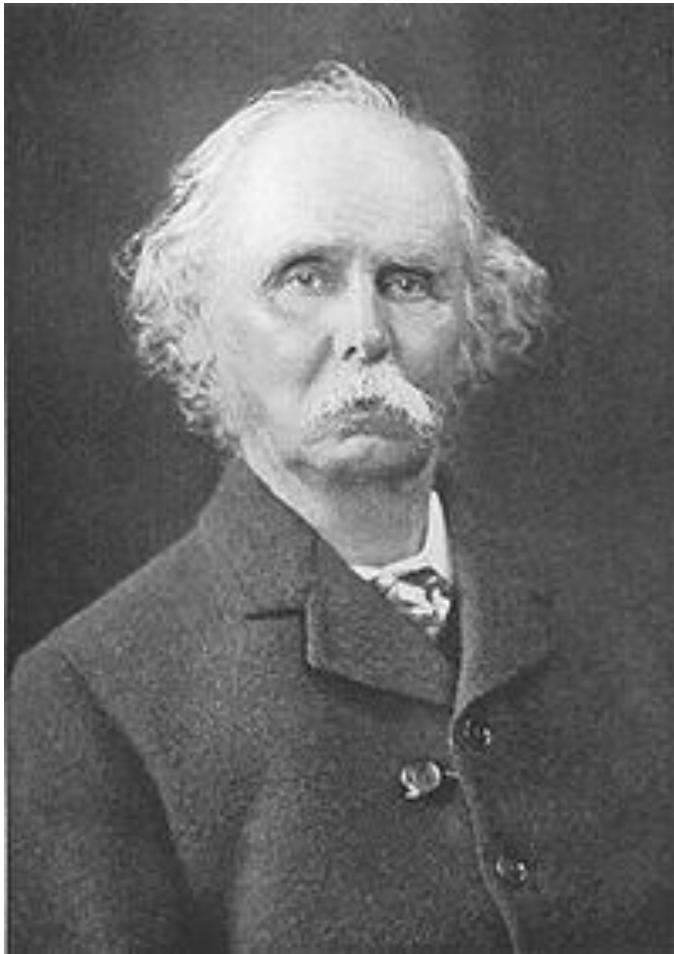
The Economic Value of Local Social Networks

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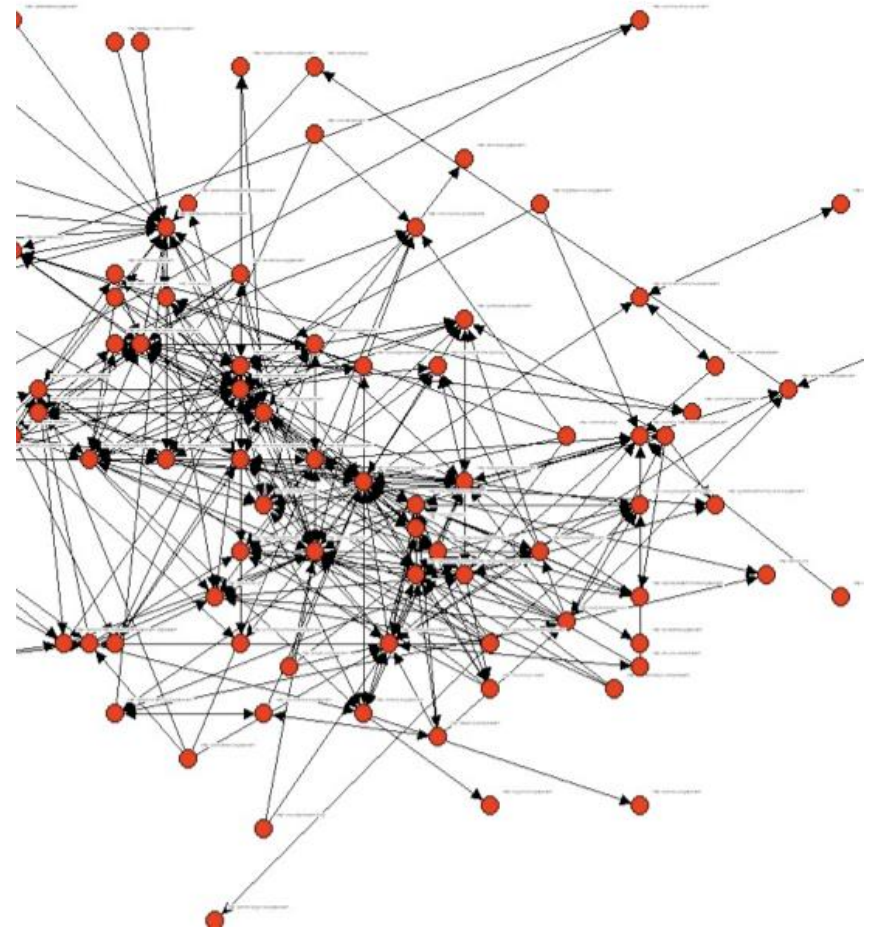
Why do we live in cities?



One answer: Knowledge-sharing via local social networks

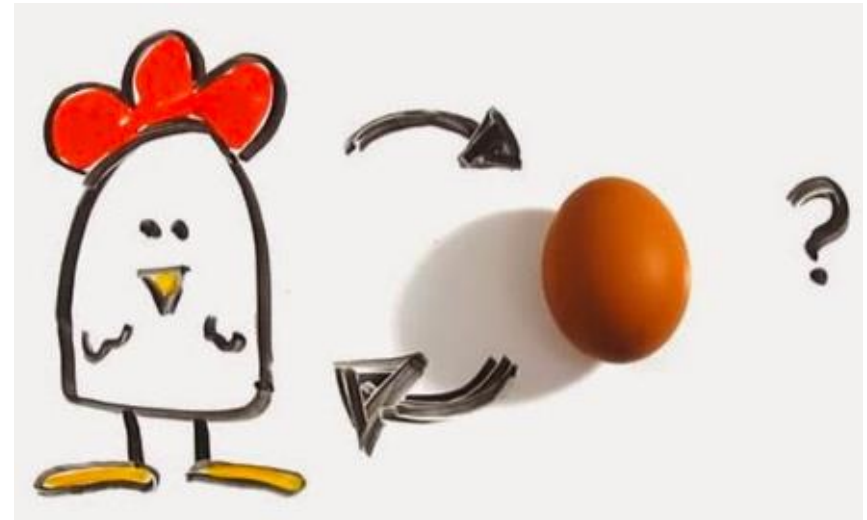


A. Marshall: 1842 –1924

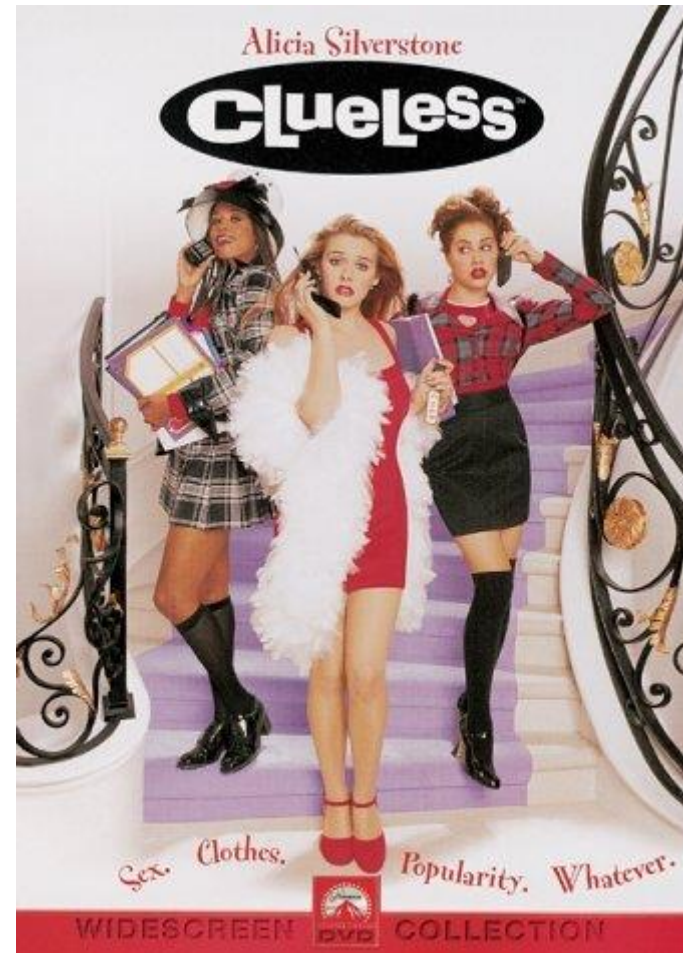
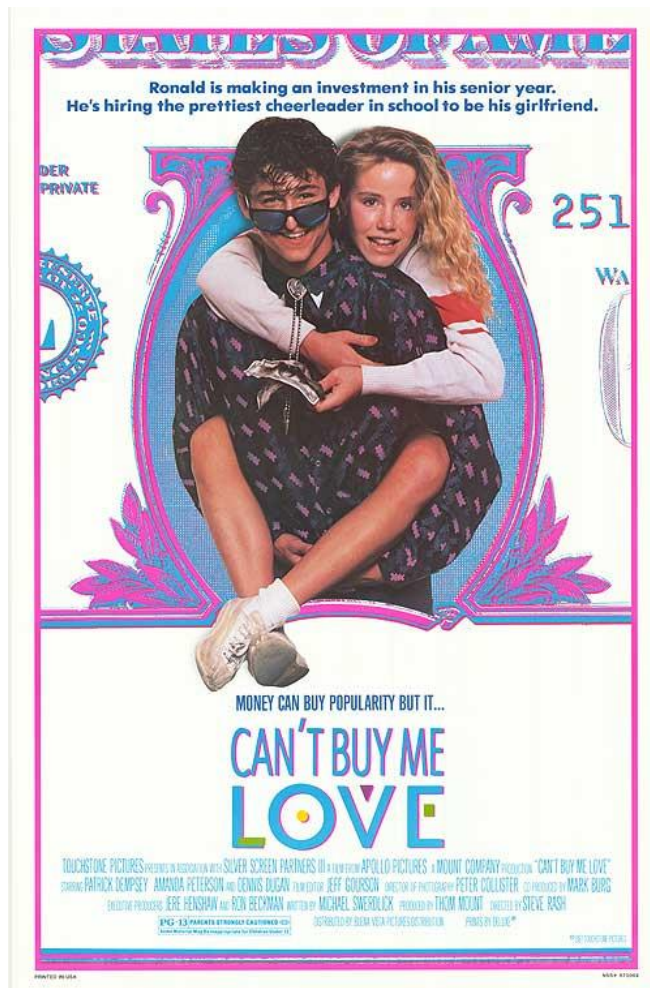


Social networks: Chicken or egg?

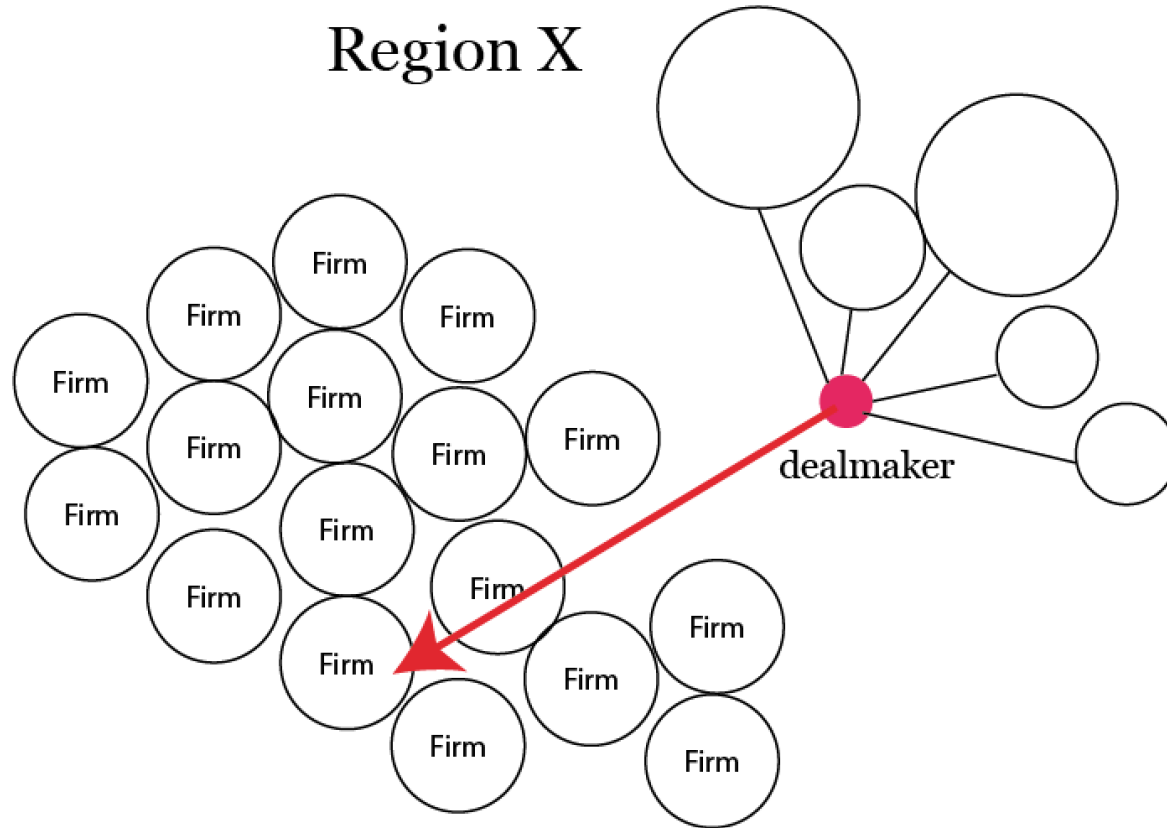
- **‘Buzzy’ London, New York, San Francisco**
 - Networks cause prosperity?
 - Prosperity causes networks?
- Are networks outcome or cause (or maybe just side effect)?



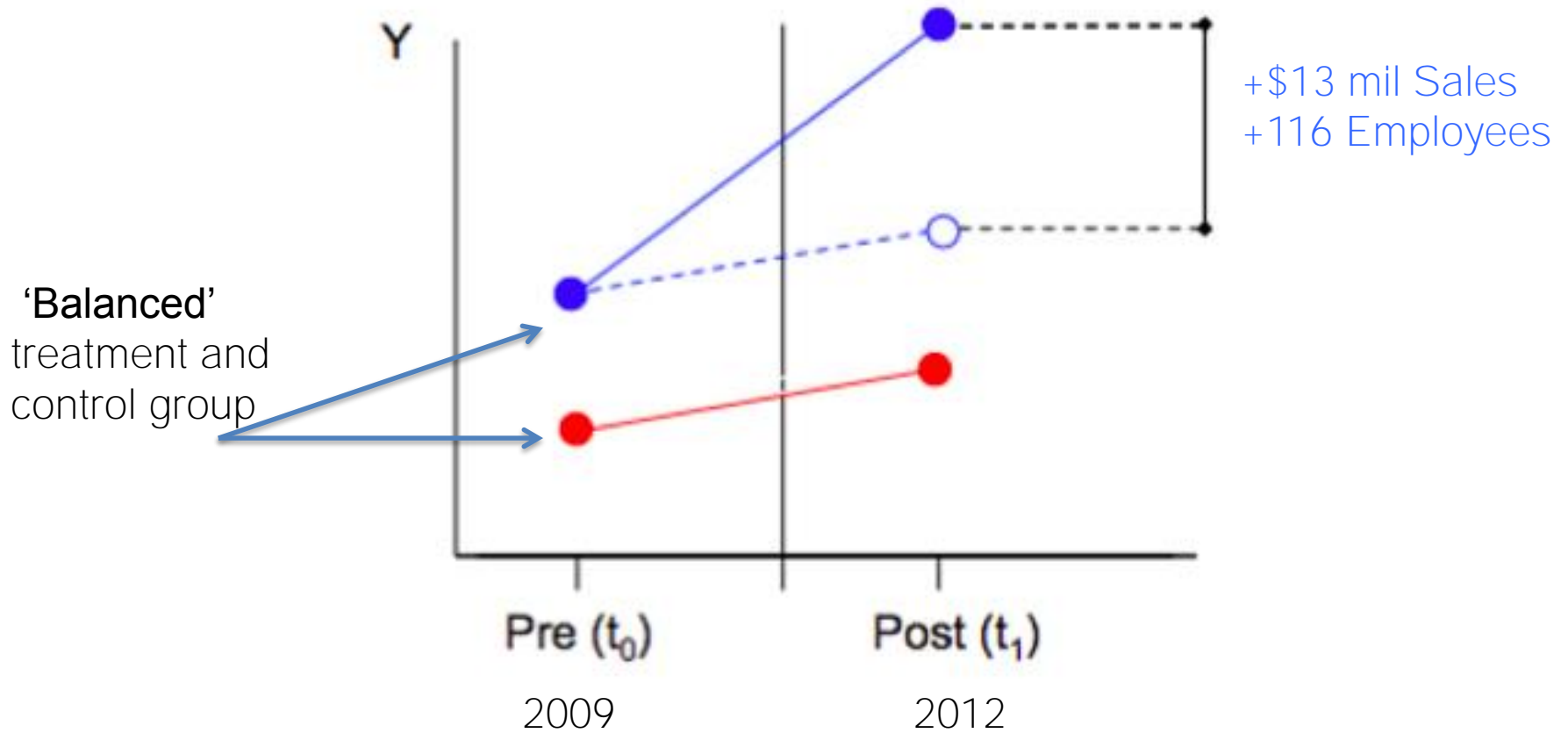
The High School Freshman Problem



Same Problem, Different Context



Treatment vs Placebo



Thank you!

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Abstract