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EDUCATION

Ph.D. in Economics, Stanford University,
Expected Completion: June 2022
DISSERTATION: "*The Equilibrium Effects of Subsidized Student Loans*"

M.A. in Economics, PUC-RJ (Brazil), 2015
B.A. in Economics, University of Brasilia (Brazil), 2012

DISSERTATION COMMITTEE

Prof. Caroline Hoxby (Primary)
Economics Department
Stanford University
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Prof. Melanie Morten
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Stanford University
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Prof. Constantine Yannelis
Booth School of Business
University of Chicago
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RESEARCH AND TEACHING FIELDS

Primary field: Public Economics.
Secondary fields: Labor Economics, Economics of Education.

RESEARCH PAPERS

The Equilibrium Effects of Subsidized Student Loans (**Job Market Paper**)
with Nano Barahona and Sebastian Otero

We investigate the equilibrium effects of subsidized student loans on tuition costs, enrollment, and student welfare. Two opposing forces make the impact on tuition theoretically ambiguous. First, students with loans become less price-sensitive because they do not bear the total tuition cost, causing tuition to rise (*direct effect*). Second, loan programs tend to increase the market share of more price-sensitive students, reducing tuition (*composition effect*). We develop a model of the supply and demand for higher education and estimate it leveraging a large change in the availability of student loans in Brazil. We find

that Brazil's current loan program raises prices by 1.2% and enrollment by 11% relative to a counterfactual without loans. In contrast, we show that an alternative policy that gives loans only to low-income students raises prices by just 0.3% and enrollment by 16%. Most of the difference in enrollment between the two policies are due to price changes coming from a stronger composition effect in the alternative policy.

Affirmative Action in Centralized College Admission Systems
with Nano Barahona and Sebastian Otero

This paper empirically studies the distributional consequences of affirmative action in the context of a centralized college admission system. We examine the effects of a large-scale program in Brazil that mandated all federal public institutions to reserve half their seats for public high school students, prioritizing those from socioeconomically and racially marginalized groups. After the policy was put in place, the representation of public high school students of color in the most selective federal degrees increased by 73%. We exploit degree admission cutoffs to estimate the effects of increasing affirmative action by one reserved seat on the quality of the degree attended four years later. Our estimates indicate that the gains for benefited students are 1.6 times the costs experienced by displaced students. To study the effects of larger changes in affirmative action, we estimate a joint model of school choice and potential outcomes. We identify the parameters of the model using exogenous variation in test scores—arising from random assignment to graders of varying strictness—that changes the availability of degrees for otherwise identical individuals. We find that the policy creates impacts on college attendance and persistence that imply overall income gains of 1.22% for the average targeted student, and losses of 1.19% for the average non-targeted student. Taken together, we find that the affirmative action policy had important distributional consequences, which resulted in almost one-to-one transfers from the non-targeted to the targeted group. These results indicate that introducing affirmative action can increase equity without affecting the overall efficiency of the education system.

Skin in the Game: College's Financial Incentives and Student Outcomes
with Nano Barahona, Hanson Ho, Sebastian Otero, and Constantine Yannelis

This paper studies how schools respond to financial incentives. Governments can penalize institutions with high dropout or loan default rates, and these institutions can respond by increasing quality or changing the selection of students. We build an equilibrium model to illustrate the trade-off faced by policymakers. We study the predictions of the model using a 2017 reform in Brazil, which made schools pay a fee for students receiving federal student loans that dropped out or defaulted. Consistent with the predictions of the model, we find that schools more reliant on government aid reduced dropout rates, primarily by increasing quality.

Border Walls (**R&R at the Review of Economic Studies**)
with Treb Allen and Melanie Morten

We investigate the equilibrium effects of policies that restrict migration. Between 2007 and 2010, the U.S. government built 548 miles of border wall along the U.S.-Mexico border. Using administrative data on 5.7 million (primarily unauthorized) Mexican migrants, we study how the border wall expansion affected migration patterns between Mexican municipalities and U.S. counties. The wall changed migrants' choice of route and their choice of destination within the United States, but it did not have a large effect on whether or not to migrate. On net, we estimate the wall decreased annual migration flows by 46,000. Incorporating the decrease in migration into a spatial equilibrium model, we estimate that the wall increased (decreased) wages of low-skill (high-skill) U.S. workers by a modest \$2.89 ($3.60) per year.

RESEARCH IN PROGRESS

The Effect of Online Education on Market Structure and Students' Outcomes
with Nano Barahona, and Joaquin Fuenzalida, Sebastian Otero

TEACHING EXPERIENCE

Recipient of **Stanford's Outstanding Teaching Assistant Award**.
Link to teaching evaluations.

2018-21 *Teaching Assistant at Stanford University*
Junior Honors Seminar, Economics of Education, Macroeconomics (x2), Labor Economics (x2), Applied Econometrics

2014 *Teaching Assistant at PUC-RJ*
Microeconomics II (Graduate Level), Macroeconomics I (Graduate Level)

2007-12 *Teaching Assistant at University of Brasilia*
Development Economics, History of Economic Thought, Digital Electronics, Data Structures Introduction to Programing

SCHOLARSHIPS, HONORS AND AWARDS

2021 Spencer Dissertation Fellowship, National Academy of Education
2020 B.F. Haley and E.S. Shaw Fellowship for Economics, SIEPR, Stanford

RESEARCH GRANTS

2020 *Amount*: $35,000
Sources: George P. Shultz Dissertation Fund, King Center on Global Development, Stanford Institute for Research in the Social Sciences
2019 *Amount:* $8,000
Sources: George P. Shultz Scholar Fund
2018 *Amount:* $96,000
Sources: Weiss Fund for Research in Development Economics, Stanford Graduate Research Opportunity, Microsoft, Microsoft Research Azure Sponsorship, George P. Shultz Scholar Fund, King Center on Global Development
2017 *Amount: $*55,000
Sources: Stanford Graduate Research Opportunity, Stanford Center for Computational Social Science, Stanford Center on Philanthropy & Civil Society, George P. Shultz Scholar Fund, King Center on Global Development
2016 *Amount:* $16,000
Source: Stanford SCID Graduate Student Fellowship, Stanford Center on Global Poverty & Development

PROFESSIONAL ACTIVITIES

Referee for *Journal of Public Economics, American Economic Journal: Economic Policy, Journal of Development Economics, Economic Development and Cultural Change, Journal of Comparative Economics*.