

Research Department, FRB Cleveland
P.O. Box 6387
Cleveland, OH 44101-1387

Phone: +1 (216) 579-2461
E-mail: andrevictor.luduvice@clev.frb.org
Web: avdluduvice.com

EMPLOYMENT

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| Research Economist II, Federal Reserve Bank of Cleveland | Jan 2025– present |
| Research Economist I, Federal Reserve Bank of Cleveland | Aug 2020–2024 |
| Research Analyst, Federal Reserve Bank of Philadelphia | 2016–2020 |
| Intern, Research Department (Depep), Banco Central do Brasil | 2009 |

EDUCATION

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|---|------|
| Ph.D., Economics, University of Pennsylvania | 2020 |
| M.A., Economics, University of Pennsylvania | 2018 |
| M.Sc., Economics, Fundação Getúlio Vargas (EPGE-FGV/RJ) | 2014 |
| B.Sc., Economics, Universidade de Brasília | 2011 |

PUBLICATIONS

“Optimal Unemployment Insurance Requirements” (with Gustavo de Souza), Federal Reserve Bank of Cleveland, Working Papers WP 22-10R, March 2023. *Accepted, International Economic Review.*

“A Note on Aggregating Preferences for Redistribution” (with Daniel Carroll and Eric Young), *Economics Letters*, Volume 256, 112535, 2025.

“The Macroeconomic Effects of Universal Basic Income Programs”, *Journal of Monetary Economics*, Volume 148, 103615, 2024.

“The Welfare Costs of Business Cycles Unveiled: Measuring the Extent of Stabilization Policies” (with Fernando Barros Jr. and Fábio Gomes), *European Economic Review*, Volume 169, 104822, 2024 (lead article).

“Modeling Default Probabilities: The Case of Brazil”, with Benjamin Tabak and Daniel O. Cajueiro. *Journal of International Financial Markets, Institutions and Money*, Volume 21, Issue 4, p. 513-534, 2011. (pre-PhD)

WORKING PAPERS

“Minimum Wage, Business Dynamism and the Life Cycle of Firms” (with Tomás R. Martínez and Alexandre Sollaci), Inter-American Development Bank, Working Paper IDB-WP-1578, March 2024.

“Optimal Fiscal Reform with Many Taxes” (with Daniel Carroll and Eric Young), Federal Reserve Bank of Cleveland, Working Papers WP 23-07R, August 2024.

“Adjustment Costs, Financial Constraints and the Persistence of Misallocation in China” (with Gustavo Camilo), February 2019.

POLICY PAPERS

“Did Inflation Affect Households Differently? A Look at the Postpandemic Inflation and Wage Growth

Dynamics” (with Anaya Truss-Williams and Christopher J. Walker), Federal Reserve Bank of Cleveland, Economic Commentary 2025-11, October 2025.

Featured: President Hammack’s “Balancing Act” speech.

“How Insured Are Workers Against Unemployment? Unemployment Insurance and the Distribution of Liquid Wealth” (with Anaya Truss-Williams), Federal Reserve Bank of Cleveland, Economic Commentary 2024-16, October 2024.

“Means-Tested Transfers, Asset Limits, and Universal Basic Income” (with Cornelius Johnson), Federal Reserve Bank of Cleveland, Economic Commentary 2022-10, August 2022.

“Boomerang Kids in the Pandemic: How High-Income Families Are Their Own Safety Net” (with Rachel Widra), Federal Reserve Bank of Cleveland, Economic Commentary 2021-21, December 2021.

Media Coverage: Axios, Business Insider, CNBC, Yahoo Finance.

PROFESSIONAL ACTIVITIES

Presentations: (includes scheduled and *denotes presented by coauthors)

2025: SBE (São Paulo), SEA (Tampa), LACEA (Recife)*, Midwest Macro (Cleveland), IDB, University of Toronto, ESWC 2025 (Seoul)*, SAET (Ischia)*, Universitat Barcelona, RIDGE Forum Labor (Lima)*, System Economic Heterogeneity Conference (Philadelphia Fed, discussant)

2024: SEA (DC), CRC-TR Bonn-Mannheim Workshop on Labor Markets*, ESEM (Rotterdam)*, IIPF Annual Congress (Prague), EPGE-FGV/RJ, NASMES (Nashville)*, SED (Barcelona)*, LuBraMacro (Natal)*, CAED (Penn State), System Equitable Growth Conference (NY Fed)*, MEA (Chicago, session organizer)

2023: URGFS*, IDB*, LuBraMacro (Porto), SEA (New Orleans, declined), USC Annual Macro Day, IIPF Annual Congress (Logan), SED (Cartagena), BSE Summer Forum (Macro and Social Insurance), FGV-IBRE

2022: SEA (Ft. Lauderdale), Dallas Fed*, Midwest Macro (Dallas), LuBraMacro (Salvador), IIPF Annual Congress (Linz), ICCDS (Shanghai), Kent State University

2021: SBE (virtual), SEA (Houston), LACEA/LAMES (Bogota), LAEF/UCSB, Washington State University, SBE Seminar, UFRGS*, FEA/USP, Fed Board (IF), SED (Minneapolis), FEARP/USP

2020: SEA (New Orleans), VMACS Junior Conference, Jain Family Institute, Cleveland Fed, Insper, EESP-FGV/SP, PUC-RJ, Simon Fraser University, Universidad de Los Andes, University of Guelph, Santa Clara University, Cornerstone Research

2019: ESEM (Manchester), NASMES (Seattle), Midwest Macro (Athens), Philadelphia Fed

2018: LACEA/LAMES (Guayaquil), Bonn Summer School on Macroeconomics of Inequality

2017: LACEA/LAMES (Buenos Aires)

Refereeing: *American Economic Review, Journal of Political Economy, AER: Insights, AEJ: Macroeconomics, Economic Inquiry, Economics Letters, Economic Modelling, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Human Resources, Macroeconomic Dynamics, Politics, Philosophy & Economics, Scandinavian Journal of Economics, Scottish Journal of Political Economy, Social Sciences and Humanities Research Council*

Cumulated total (2020-present): 25 reports.

Scientific Committees:

Midwest Macroeconomics Meeting (Fall) 2025

42nd Meeting of the Brazilian Econometric Society 2020

Discussions: (slides available on website)

- “The Job Ladder, Unemployment Risk, and Incomplete Markets” by Clymo et al., 2025.
- “Payments Under the Table in Latin America” by Feinman et al., 2024.
- “Universal Basic Income: The Worst Bar of All Others?” by Luís Guimarães and Diogo Lourenço, 2023.
- “The Earnings Premium of First-Degree Nepotism in the Chilean Formal Private Sector” by J. Cortés et al., 2023.
- “Women and Men at Work: Fertility, Occupational Choice, and Development” by Cavalcanti et al., 2022.
- “Microssimulation Approaches to Studying Shocks and Social Protection in Developing Economies” by Adu-Ababio, 2022.

TEACHING EXPERIENCE

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| <u>University of Pennsylvania</u> | 2015–16 |
| Introduction to Microeconomics | |
| <u>Fundação Getúlio Vargas (EPGE-FGV/RJ)</u> | 2013 |
| Macroeconomic Theory I, Economic Policy | |
| <u>Universidade de Brasília</u> | 2008–11 |
| Introduction to Political Science, Quantitative Economics I, Microeconomics I, Introductory Econometrics, Development Economics | |

MENTORING

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| <u>Dissertation Committees:</u> | |
| Lucinaldo Souza Santos Junior, FEARP-USP (Master’s, Economics) | 2025 |
| Bernardo de Barros Fernandes, EPGE-FGV/RJ (PhD, Economics) | 2024 |
| <u>Research Assistant Placement:</u> | |
| Christopher J. Walker, Notre Dame University (PhD, Economics) | 2025 |
| Cornelius Johnson, University of Rochester (PhD, Economics) | 2024 |
| Rachel Widra, University of Wisconsin - Madison (PhD, Economics) | 2022 |

Panel Participation:

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| Economic Scholars Program, Cleveland Fed | 2025 |
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GRANTS AND AWARDS

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| Competition in Latin America and the Caribbean (\$25,000, accepted by coauthor), IDB | 2023 |
| GAPSA Research Travel Grant, UPenn | 2017–19 |
| SAS Dean’s Travel Subvention, UPenn | 2017–19 |
| SASgov Travel Grant, UPenn | 2018 |
| Fels Policy Research Initiative Seminar Series Honorarium, UPenn | 2018 |
| University Fellowship, UPenn | 2014–19 |
| Fellowship for Master’s Program in Economics, CAPES | 2012–13 |
| XVIII Award for Bachelor’s Thesis (3rd Place), CORECON-DF | 2011 |
| Ministry of Education Scholarship, PET-ECO/UnB | 2009–11 |
| Summer Course Scholarship, IMPA | 2010 |

COMPUTER SKILLS

Fortran, OpenMP, Matlab, R, Stata, Julia.

LANGUAGES

Portuguese (Native), English (Fluent), German (Advanced), Spanish (Basic).