

# CARLOS EDUARDO LADEIRA

HEC MONTRÉAL, DEPARTMENT OF APPLIED ECONOMICS

3000 CÔTE-SAINT-ÉCATHÉRINE, MONTRÉAL, QC H3T 2A7. CANADA.

☎ (+1) 514-746-4597    ✉ [CEALADEIRA@GMAIL.COM](mailto:CEALADEIRA@GMAIL.COM)    🌐 [HTTPS://WWW.CARLOSLADEIRA.COM](https://www.carlosladeira.com)

CITIZENSHIP: BRAZILIAN AND CANADIAN

## Education

---

**Ph.D.** Economics, HEC Montréal, Canada

**Fields:** Macroeconomics, Household Finance, Fiscal Policy, Expected: June 2023.

**M.Sc.** Economics, Sao Paulo School of Economics, Brazil, 2015.

**B.Sc.** Economics, Mackenzie Presbyterian University, Brazil, 2010.

## Research

---

### Working Papers

- **Discouragement in Consumer Credit Markets** [Job Market Paper]

This paper uses survey data from the U.S. to study discouragement in consumer credit markets, when households abstain from participating in credit because they expect a rejection. Discouragement is explained mainly by creditworthiness as perceived by households. Low-credit-score individuals are significantly more likely to believe they would be denied credit. However, my estimates indicate that about 25% of discouraged borrowers would have been approved for a credit card had they applied, suggesting that discouragement is a sub-optimal self-rationing mechanism. This outcome is explained by the fact that discouraged borrowers, who lack financial sophistication, use outdated information about their credit risk when forming beliefs about their prospects in credit markets. These information frictions declined during the COVID-19 pandemic, and potential borrowers opted out of the loan-application process using more updated information.

### Work in Progress

- **Labor Market Shocks and Consumer Finance – Evidence from Brazil**  
(with Gabriel Garber and Renata Narita)

### Publication

- **The Determinants of IMF Fiscal Conditionality: Economics or Politics?**, *Canadian Journal of Economics*, 2021.  
(with Bernardo Guimaraes) [[Link to journal article](#)]

## Conferences

---

### Discouragement in Consumer Credit Markets

- Brown Bag Seminar, HEC Montréal, Montréal, 2022.
- Canadian Economics Association, Ottawa, 2022.
- CIREQ Ph.D. Students' Symposium, Montreal, 2022.

## Research Experience

---

### Summer Research Intern

International Monetary Fund, Washington, D.C., 2015.

## Professional Service

---

**Refereeing** Review of World Economics.

## Teaching Experience

---

### Teaching Assistant

- Empirical Methods in Monetary Economics and Finance (Ph.D.). 2019, 2021, 2022.
- Monetary and Financial Macroeconomics (Masters). 2020.

## Scholarships and Fellowships

---

- Bourse de persévérance scolaire, HEC Montréal, 2021.
- Graduate Scholarship, HEC Montréal, 2016-2020.

## Miscellaneous

---

**Computer Skills** Matlab, Stata, L<sup>A</sup>T<sub>E</sub>X.

**Summer School** Tools for Macroeconomists - Oxford University, Aug 2020.

**Languages** English (fluent), French (intermediate), Portuguese (native).

## References

---

### Hafedh Bouakez (Supervisor)

Full Professor of Economics  
HEC Montréal  
(+1) 514-340-7003  
[hafedh.bouakez@hec.ca](mailto:hafedh.bouakez@hec.ca)

### Nora Traum (Co-supervisor)

Associate Professor of Economics  
HEC Montréal  
(+1) 514-340-6452  
[nora.traum@hec.ca](mailto:nora.traum@hec.ca)

### Nicolas Vincent

Full Professor of Economics  
HEC Montréal  
(+1) 438-499-8270  
[nicolas.vincent@hec.ca](mailto:nicolas.vincent@hec.ca)