

João Pedro Rudge Leite

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Nationality: Brazilian (F-1 Visa)

EDUCATION

Ph.D. Economics, University of Rochester, 2019-2025 (Expected)

M.A. Economics, University of Rochester, 2021

M.Sc. Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2019

B.Sc. in Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2015

RESEARCH FIELDS

Macroeconomics, Banking, International Finance

WORKING PAPERS

“Heterogeneous Banks and Transmission of Monetary Policy” (2024) - Job Market Paper

I propose a mechanism for the transmission of monetary policy through banks’ funding structure. First, I provide empirical evidence for this mechanism using Call Reports data for U.S. banks. I show that banks with longer maturities in their liabilities are less responsive to tightening monetary policy, i.e., they reduce their lending relatively less. Second, I explore the mechanism’s aggregate implications using a General Equilibrium model, in which banks endogenously choose their funding, accounting for differences in maturity.

WORKS IN PROGRESS

“Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises” with Jefferson Martinez Saavedra

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

2021 Summer Research Grant, U of R

2019-2024 Economics Department Ph.D. Fellowship and Tuition Scholarship, U of R

2017-2019 Full M.Sc. Scholarship, CAPES, Brazil

RESEARCH EXPERIENCE

2021 RA for Prof. Gaston Chaumont, U of R

TEACHING EXPERIENCE

TEACHING

Summer 2023 *Economic Statistics (Undergraduate)*, U of R,

TEACHING ASSISTANT

2024 Spring *Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Matias Moretti

2023 Fall *International Macroeconomics (Undergraduate)*, U of R, Prof. Rafael Guntin

2022 Fall, 2023 Spring *Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Hamid Firooz

2022 Spring *Financial Econometrics (Undergraduate)*, U of R, Prof. Bin Chen

2021 Fall *Intermediate Microeconomics (Undergraduate)*, U of R, Prof. Steven Landsburg

OTHERS

Computer Skills: Julia, Stata, Matlab

Languages: English (Fluent), Portuguese (Native)

REFERENCES

Yan Bai (Advisor)

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George Alessandria

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Matias Moretti

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Heterogeneous Banks and Transmission of Monetary Policy

(Job Market Paper)

This paper analyzes the impact of heterogeneity in banks' funding on the transmission of monetary policy shocks. Empirically, I find that banks whose liabilities have longer maturity are less responsive to monetary shocks. I interpret this finding using a heterogeneous-banks macroeconomic model with endogenous default and funding choices. The funding choice is mainly driven by idiosyncratic risk and financial frictions since long-term wholesale liabilities allow banks to smooth dividends over time. Using this framework, I assess the aggregate implications of monetary shocks and provide quantitative evidence that the transmission is affected by the distribution of banks' funding structure.