

João Pedro Rudge Leite

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| Rochester, NY 14627 | 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

This paper analyzes the importance of heterogeneity in banks’ funding on the transmission of monetary policy shocks. Banks fund themselves with liabilities that differ in their maturity. For example, deposits are short-maturity liabilities, and certificates of deposit are long-maturity liabilities. 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. Funding decisions are primarily influenced by credit risk shocks and constraints on debt financing. Long-term liabilities enable cash flow smoothing but are more costly to issue. Using this framework, I assess the aggregate implications of monetary shocks and provide quantitative evidence that the effect of a monetary policy depends on the distribution of banks’ funding structure, which varies over time and depends on the interest level

“Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises” (2024) with Jefferson Martinez Saavedra

WORKS IN PROGRESS

“Stochastic Cost of Default” (2023)

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

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| 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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Heterogeneous Banks and Transmission of Monetary Policy

(Job Market Paper)

This paper analyzes the importance of heterogeneity in banks' funding on the transmission of monetary policy shocks. Banks fund themselves with liabilities that differ in their maturity. For example, deposits are short-maturity liabilities, and certificates of deposit are long-maturity liabilities. 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. Funding decisions are primarily influenced by credit risk shocks and constraints on debt financing. Long-term liabilities enable cash flow smoothing but are more costly to issue. Using this framework, I assess the aggregate implications of monetary shocks and provide quantitative evidence that the effect of a monetary policy depends on the distribution of banks' funding structure, which varies over time and depends on the interest level