

ERCIO A. MUÑOZ-SAAVEDRA

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CURRENT EMPLOYMENT

Extended term consultant, Poverty and Equity Global Practice at the World Bank, Jul 2021 –

ACADEMICS

EDUCATION

Ph.D. Economics, City University of New York Graduate Center, Spring 2022

M.Phil. Economics, City University of New York Graduate Center, Sep 2019

Visiting graduate student (Host: Sergio Urzúa), University of Maryland in College Park, Spring 2019

M.A. Economics, Georgetown University, Dec 2015

M.A. Finance, Universidad de Chile, Nov 2012

B.A. Economics, Universidad de Chile, Sep 2009

DISSERTATION

Essays on Intergenerational Mobility in Education

Committee: Prof. Núria Rodríguez-Planas (Co-chair), Prof. Wim Vijverberg (Co-chair), Prof. Jonathan Conning, and Dr. Roy van der Weide

FIELDS OF SPECIALIZATION

Primary: Labor economics, Applied econometrics, Development economics

Secondary: Finance, Macroeconomics

WORKING PAPERS AND SELECTED WORK IN PROGRESS

“Does it Matter Where You Grow up? Evidence of Childhood Exposure Effects in Latin America and the Caribbean”

“The Geography of Intergenerational Mobility in Latin America and the Caribbean,” *Submitted*

“Intergenerational Educational Mobility within Chile”

“Intergenerational Mobility in Income Around the World” (with Roy van der Weide)

“Pre-testing for Unobserved Cluster Effects and Inference in Panel Data Sets” (with Wim Vijverberg)

“On the Use of Wild and Pair Bootstrap in Finance with an Application to Time Series Momentum”

“Jumping on the Bandwagon? Attendance Response to Recent Victories in the NBA” (with Jiadi Chen and Milan Thomas)

Revisions requested

“Momentum in Repeated Competition: Exploiting the Fine Line between Winning and Losing” (with Jiadi Chen and Milan Thomas) *Submitted*

PEER-REVIEWED PUBLICATIONS

“Incumbency Advantage, Money, and Campaigns: A Note on Some Suggestive Evidence from Chile,” forthcoming at *Economics Bulletin*

“Implementing Quantile Selection Models in Stata,” (with Mariel Siravegna), forthcoming at *Stata Journal*

“kmr: A Command to Correct Survey Weights for Unit Nonresponse using Groups’ Response Rates,” (with Salvatore Morelli), *Stata Journal*, 21(1), 2021

“Ex-Dividend Date Stock Behavior and the Clientele Effect: Evidence around a Tax Reduction,” (with Arturo Rodriguez), *Global Finance Journal*, 32, 2017

“The Effect of Growth Surprises in China on the Price of Copper,” *Economía Chilena*, 17(3), 2014

“Commodity Prices Shocks and Latin American Stock Markets,” (with Mariel Siravegna), *Economía Chilena*, 16(3), 2013

“Sovereign Bond Spreads in Emerging Economies. Does Export Concentration Matter?” *Economía Chilena*, 16(1), 2013

“Using a FAVAR to Forecast Copper Prices,” (with Pablo Cruz) *Economía Chilena*, 15(3), 2012

“An Evaluation of Forecasting Models for Copper Prices,” (with Eduardo Lopez and Victor Riquelme), *Economía Chilena*, 14(3), 2011

“Do Earthquakes Have an Impact on Inflation in Short Term? Evidence for a Sample of Countries,” (with Alfredo Pistelli), *Economía Chilena*, 13(2), 2010

NON-ACADEMIC PUBLICATIONS

“Budget Rigidity in Latin America and the Caribbean: Causes, Consequences, and Policy Implications,” *International Development in Focus, World Bank*, 2020 (contributor)

OTHER WORKING PAPERS

“Unit Nonresponse Bias in the Current Population Survey” (with Salvatore Morelli)

“Are Budget Rigidities a Source of Fiscal Distress and a Constraint for Fiscal Consolidation?” (with Eduardo Olaberria), *World Bank Policy Research Working Paper 8957*, 2019

“What Determines the Size of Public Employment? An Empirical Investigation,” (with Santiago Herrera), *World Bank Policy Research Working Paper 8961*, 2019

“Wage Inequality in Latin America: Learning from Matched Employer-Employee Data,” *IDB Working Paper 1004*, 2019 (with Graciana Rucci, Fernando Saltiel, and Sergio Urzua)

“Oil Prices: Geopolitical Tensions and Supply Events,” (with Eduardo Lopez), *Central Bank of Chile Working Paper 680*, 2012

“Forecast Combination for Oil Prices: Application and Evaluation of Methodologies,” (with Miguel Ricaurte and Mariel Siravegna), *Central Bank of Chile Working Paper 660*, 2012

“Long Term Interest Rates and Fiscal Policy,” (with Eduardo Lopez and Victor Riquelme), *Central Bank of Chile Working Paper 633*, 2010

GRANTS, AWARDS, HONORS, AND FELLOWSHIPS

Dissertation selected for presentation at Inside the Graduate Center: A Dissertation Showcase 2021¹

Development Bank of Latin America Research Grant (\$2K)

Mario Capelloni Dissertation Fellowship, award (\$25K) for students of high academic merit who show exceptional promise in their field, CUNY, 2021

Provost’s University Fellowship (\$5.5K), CUNY, Spring 2021

Center for Latin American, Caribbean, and Latino Studies Research Grant (\$1.5K), CUNY, 2021

Doctoral Student Research Grant (\$1.3K), CUNY, Spring 2021

Doctoral Student Research Grant (\$1K), CUNY, Spring 2019

Claremont Graduate University Dissertation Workshop (selected to participate and funded), 2019

Summer School on Socioeconomic Inequality at the University of Bonn (selected to participate and funded), 2018

Luxembourg Income Study Introductory Workshop (selected to participate and funded), 2018

Advanced Research Collaborative Student research praxis award (\$4K), CUNY, Spring 2018

Graduate Center Fellowship (tuition and stipend), City University of New York 2016 – 2021

Merit-based fellowship (tuition and stipend), Georgetown University, 2014 – 2015

Tuition fellowship (100%), Graduate School of Business, Universidad de Chile, 2009

Scholarship based on socioeconomic background, FEN, Universidad de Chile, 2004 – 2008

Tuition fellowship (~50%) based on merit and socioeconomic background, Ministry of Education, 2004 – 2008

Scholarship based on university admission test score, Local government of Cauquenes, 2004 – 2008

RESEARCH PRESENTATIONS (INCLUDING SCHEDULED)

2022: AEA/ASSA Conference (AEA’s poster session)

2021: Southern Economic Association, LACEA Annual Meeting, Workshop RED 2022 at CAF, Development Bank of Latin America, Ninth ECINEQ Meeting, Canadian Economics Association Conf., Jagiellonian University, Society of Labor Economists Conf., Western Economic Association Annual Conf., Conf. on Opportunities, Mobility and Well-being, Centro de Estudios Espinosa Yglesias, Midwest Economics Association, Social Mobility and Economic Performance Workshop, and Western Economic Association International.

2020: Stone Center on Socio-economic Inequality, Southern Economic Association, Missouri Valley Economic Association, Stata Conference, Western Economic Association International, Eastern Economic Association, and New York Camp Econometrics (canceled).

Before 2020: The World Bank (co-author), Stata Conference, GWU Student Research Conf., APPAM DC Regional Student Conf., and CGU Dissertation Workshop, SSSI Bonn (poster), XLIX CLADEA Conf. (co-author), Annual Meeting of the Chilean Society of Economists, and Central Bank of Chile.

REFEREE

Latin American Research Review, European Journal of Sports Science, Structural Change and Economic Dynamics, Journal of Income Distribution, Cuadernos de Economia, Research Grants of the National Science Fund of Chile

¹ I could not participate.

OTHER SERVICE

Member of the public registry of experts for the reference copper price used in the Chilean budget rule
Member (elected by Ph.D. students in economics) for the Graduate Center Admissions & Awards Committee, and the Executive Committee for 2018-2019 and 2019-2020

EXPERIENCE

TEACHING

Instructor, Introduction to Econometrics, City College of New York, Fall 2017-Spring 2020
Instructor, Introduction to Macroeconomics, Universidad de Santiago, Spring 2014
Graduate teaching assistant, Finance (MBA), Universidad de Chile, Fall 2011-2013
Teaching assistant, Introduction to Economics, Universidad Diego Portales, Fall and Spring 2010-2011

OTHER EMPLOYMENT

Short term consultant at the Development Research Group (Poverty and Inequality), World Bank, May 2019 – Jun 2021
Short term consultant at the Macroeconomics, Trade, and Investment Global Practice, World Bank, Jul 2018 – Jun 2019
Short term consultant at the Development Research Group (Human Development), World Bank, Mar 2016 – Jun 2016
Research associate, Stone Center on Socio-economic Inequality, Jan 2018 – May 2021
Consultant, Labor Markets Division, Inter-American Development Bank, Mar 2016 – Aug 2016
Senior economic and financial analyst, Central Bank of Chile, Jan 2012 – Aug 2014
Economic adviser to Joaquin Vial (board member), Central Bank of Chile, Jan 2012 – Aug 2014
Economic and financial analyst, Central Bank of Chile, Feb 2010 – Dec 2011

OTHER SKILLS

Software: Proficient in Matlab, R, and Stata. Intermediate knowledge in Python
Languages: Spanish (native) and English (fluent)

REFERENCES

Prof. Núria Rodríguez-Planas	Queens College and the Graduate Center, CUNY	nrodriguezplanas@queens.cuny.edu
Prof. Wim Vijverberg	The Graduate Center, CUNY	wvijverberg@gc.cuny.edu
Prof. Christos Giannikos	Baruch College and the Graduate Center, CUNY	cgiannikos@gc.cuny.edu

PERSONAL INFORMATION

Citizenship: Chile
Gender: Male
Other: Married, one daughter

THESIS ABSTRACT

Paper I: *“Does it Matter Where You Grow up? Evidence of Childhood Exposure Effects in Latin America and the Caribbean”*

This paper studies whether the observed differences across regions in upward intergenerational mobility in education in Latin America and the Caribbean are associated to sorting of families or they can be attributed to the effect of place. I exploit differences in the age of children at the time their families move across regions (districts or provinces) to isolate regional childhood exposure effects from sorting. I use 21 censuses that span 11 countries in the region and measure upward mobility as the likelihood of obtaining at least a primary education for individuals whose parents did not finish primary school. I find a convergence rate of 3.5% per year of exposure between the ages 1 to 11, which implies that children who move at age 1 would pick up approximately $10 \times 3.5\% = 35\%$ of the observed differences in upward mobility between their place of origin and their place of destination. In addition, I find significant selection effects of approximately 42%. This rate of convergence is remarkable similar to what has been recently documented for the US and Australia in terms of mobility in income, and Africa for the same metric of upward mobility in education. These results are robust to the use of a specification that identifies the effect of place within households (i.e., a comparison of siblings with different exposure to places). It is also robust to the use of a subset of data that consists of only anomalously high migration outflows, to instrumenting the choice of destination with historical migration, and a combination of both approaches. Finally, I also document regional childhood exposure effects in upward mobility using individuals aged 18-25 when secondary education is the level of interest. I find convergence rates that are even higher and imply that children by the age 18 may pick up approximately 90% of the difference in IGM when they move at age 1.

Paper II: *“The Geography of Intergenerational Mobility in Latin America and the Caribbean”*

In this paper, I estimate intergenerational mobility (IGM) in education using cross-sectional data from 91 censuses that span 24 countries in Latin America and the Caribbean (LAC) over half a century. I measure upward mobility as the likelihood of obtaining at least a primary education for individuals whose parents did not finish primary school, whereas downward mobility as the likelihood of failing to complete primary education for individuals whose parents completed at least primary school. In addition, I explore the geography of educational IGM using nearly 400 “provinces” (coarse administrative units similar to states in the U.S.) and more than 6,000 “districts” (fine administrative units similar to counties in the U.S.). I document wide cross-country and within-country heterogeneity. In LAC, the distance between the most and least upwardly mobile country is close to what has been recently documented in Africa, although the least mobile countries in Africa are less mobile than the least mobile in LAC. I document a declining trend in the mobility gap between urban and rural populations, but I do not find important differences by gender. Within countries, the level of mobility is highly correlated to the share of primary completion of the previous generation, which suggests a high level of inertia. In addition, upward (downward) mobility is negatively (positively) correlated to distance to the capital and the share of employment in agriculture, but positively (negatively) correlated to the share of employment in industry.

Paper III: *“Intergenerational Educational Mobility within Chile”*

I estimate intergenerational mobility (IGM) in education at a disaggregated geographic level for a cohort born in the 1990s using full-count census microdata from Chile. I document wide variation across more than three hundred communes in eight measures of IGM. Relative mobility measured as one minus the correlation coefficient between children's years of schooling and parents' years of schooling ranges between 0.50 and 0.96. Relative mobility is positively correlated to the number of doctors, and negatively correlated to the ratio of students per teacher, and to labor earnings inequality, especially in the upper half of the income distribution. Using a LASSO, I find that the share of students enrolled in public schools, the number of students per teacher, the number of doctors, and municipal budget, among others, are the strongest predictors of IGM. In addition, I also document within country variability in how parental education affects other child's outcomes such as attending tertiary education and being mother as a teenager in the case of females.