Guilherme Tonsig Teijeiro

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About me

I am a Brazilian Ph.D. candidate at the Stockholm School of Economics working at the intersection of International Trade and International Macroeconomics. I also have Italian nationality.

Primary fields: International Trade, International Macroeconomics.

Secondary fields: International Finance.

Academic references

Placement Officer: **Abhijeet Singh** abhijeet.singh@hhs.se

Professor **Lars Ljungqvist**	Professor **Paul Segerstrom**	Professor **David Domeij**
Main Advisor	Co-advisor	Department Head
Stockholm School of Economics	Stockholm School of Economics	Stockholm School of Economics
+46 8 736 92 09	+46 8 736 92 03	+46 8 736 92 15
Lars.Ljungqvist@hhs.se	Paul.Segerstrom@hhs.se	David.Domeij@hhs.se

Education

Stockholm School of Economics   *Stockholm, Sweden*
Ph.D. candidate in Economics   *Sep 2017 - Current*

Harvard University   *Cambridge, USA*
Visiting Ph.D student   *Sep 2019 - May 2020*

Paris School of Economics   *Paris, France*
M.Sc. in Economics   *Sep 2015 - Jul 2017*
- Thesis: "Vertical specialization, financial integration and business cycles in resource-based economies". Advised by Nuno Coimbra and refereed by Jean Imbs, grade 17/20.

University of Campinas (UNICAMP)   *Campinas, Brazil*
B.Sc. in Economics   *Mar 2009 - Jul 2019*
- Thesis: "Apreensão matemática do sistema de preços". Advised by Maryse Farhi and refereed by Rodrigo Lanna, grade 10/10.

Work

Banco Santander Brasil   *São Paulo, Brazil*
Risk analyst   *Jul 2013 - Aug 2014*
- I worked in Credit Card Risk. My responsabilities included the development, implementation and maintenance of credit risk models. I used these models to set pricing and limit policies that improved costumer experience and reduced default rates. I created, presented and managed monthly portfolio reports.
- **Technical Skills:** SAS and Microsoft Office.

Banco Santander Brasil   *São Paulo, Brazil*
Intern   *Jul 2013 - Aug 2014*
- I worked in the development, implementation and management of credit risk models in the restructuring and renegotiation of loans to medium and small companies.

Teaching

Teaching assistant   *Stockholm, Sweden*
Stockholm School of Economics   *Feb 2019 - Jun 2019*
- **Dynamic Macroeconomic Analysis**: I was a teaching assistant to Professor Kelly Ragan. I organized and taught, together with another Ph.D. student, a Matlab boot camp to prepare students for the coming problem sets. I was present in classes when problem sets were solved to help answer any questions students might have had. I also participated in the development of the final exam for the course.
- **International Trade**: I was a teaching assistant to Nadiia Levzheska. I taught one session every week where I went through problem sets, solved all problems, and helped students with all of their questions.

Teaching Assistant   *Campinas, Brazil*
University of Campinas (UNICAMP)   *Nov 2011 - Dec 2011*
- **Quantitative Economic Methods**: I was a teaching assistant to Eugenia Troncoso Leone. I taught one session per week where I went through problem sets in SPSS and helped students with their questions.

Scholarships

2019	**Hedelius Grant**, Tom Hedelius foundation grant for Ph.D. studies abroad	*Sweden*
2017	**Ph.D. Grant**, Fully funded Ph.D. program at the Stockholm School of Economics	*Sweden*
2014	**Tulip Scholarship**, Nuffic Neso scholarship	*Brazil*

Languages & Skills

Programming	Matlab, Microsoft Office, SAS (SQL), Eviews
English	Fluent
Portuguese	Native
Italian	Advanced

Papers

Comovement in Old and New Trade

Job Market Paper

Abstract How does trade impact the comovement of output across countries? I provide analytical expressions for the second moments of real GDP in the two most common frameworks of International Trade while allowing for an arbitrary number of countries, sectors and input-output linkages. In a stylized economy, I show how differences in the bilateral elements of the influence matrix converge linearly to zero as the number of sectors and countries increases, that the extensive margin of trade does not guarantee a higher correlation of real output across countries, and that quantitative predictions hinge on assumptions about deep parameters. I calibrate the models using world input-output data and data on exporting firms and compute the correlations of real value added across 44 countries and 56 sectors. I find that Old Trade under-predicts the correlation of GDP in the data by an order of magnitude, while the New Trade model with monopolistic competition and heterogeneous firms predicts correlations between one-fifth and one-half of those observed in the data, but that result hinges on how parameters are calibrated in light of each model.

Commodity exporters, heterogeneous importers and the terms of trade

with Joris Hoste

Abstract How important are terms-of-trade shocks relative to total-factor-productivity shocks as a source of consumption volatility in commodity-exporting economies? We develop a tractable version of Gopinath & Neiman (2014) with segmented financial markets and realistic real exchange rate determination and provide a bridge to the more traditional frictionless model. We have two main results. First, we show how the differences between the models are captured by two partial elasticities for which we provide analytical expressions. Second, we show that a combination of these two partial elasticities determines the relative importance of terms-of-trade shocks relative to productivity shocks, independent of assumptions on market structure, returns to scale to importing, selection into importing, and financial markets. We calibrate the economy to Chilean and Colombian micro and macro data to show that the terms of trade are at least two times more important than in the standard frictionless small-open economy (SOE) framework: thirty-four percent of this difference is accounted for by monopolistic competition, sixty-two by increasing returns to importing, and only four percent by firm heterogeneity and selection. However, we show that the latter are crucial in capturing moments of the microdata such as the slope of the sub-intensive margin of trade adjustment and the distribution of imports.