

# MIT Economics

## ISABEL DI TELLA

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### MIT PLACEMENT ADMINISTRATOR

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### **DOCTORAL STUDIES**

Massachusetts Institute of Technology (MIT)  
PhD, Economics, Expected Completion February 2025  
DISSERTATION: "Essays in Labor and Macroeconomics"

### DISSERTATION COMMITTEE AND REFERENCES

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<b>PRIOR EDUCATION</b>	Harvard University BA in Applied Mathematics, <i>Magna Cum Laude in Field</i>	2017
<b>CITIZENSHIP</b>	Argentina, USA, Belgium	<b>GENDER:</b> Female
<b>LANGUAGES</b>	English (fluent), Spanish (fluent), German (Basic), Italian (Basic)	
<b>FIELDS:</b>	Primary Fields: Labor and Macroeconomics	
<b>TEACHING EXPERIENCE</b>	Principles of Macroeconomics (UG) TA to Profs Beraja, Poterba, and Caballero Research and Communications in Economics (UG) TA to Profs Angrist and Donaldson	2021, 2022, 2023 2022

<b>RELEVANT POSITIONS</b>	RA to Prof Schmidt	2022
	RA to Prof Jaeger	2021
	RA to Profs Beraja and Wolf	2020
	RA to Prof Caselli	2018-2019
	Off-cycle Analyst, Goldman Sachs Global Investment Research	2017-2018
	Intern, Central Bank of Argentina	2016

**FELLOWSHIPS, HONORS, AND AWARDS** Phi Beta Kappa (2017)

**PROFESSIONAL ACTIVITIES** Society of Labor Economists (2025)

**RESEARCH PAPERS** **Do Institutions Remove Inflation's Grease? Evidence from Brazil's Indexed Minimum Wage (Job Market Paper)**  
(with Emilio Colombi)

How do labor market institutions shape the propagation of inflation shocks? We address this question by studying Brazil's annually indexed minimum wage in a high-inflation context. Conventional wisdom suggests that inflation can "grease" labor market adjustments, but institutional wage-setting may alter this mechanism. Using administrative data, we show that indexation creates upward nominal wage rigidity: workers exposed to the policy experience fewer month-to-month wage increases before indexation events, and firms anticipate the policy by rigidifying wages of workers who will be newly bound. We evaluate the macroeconomic implications by introducing a cost-push shock to a New Keynesian model with heterogeneous labor and an indexed minimum wage. While staggered indexation amplifies the inflation as grease mechanism by introducing nominal rigidities, anticipation dampens it via intertemporal substitution. Overall, cost-push shocks have a lower effect compared to a setting where the minimum wage indexes every period. Our findings demonstrate that even in high-inflation environments, the institutional structure of wage-setting fundamentally shapes how shocks propagate through the economy.

**Formal Effects of Informal Labor and Work Permits: Evidence from Venezuelan Refugees in Colombia**  
(with Dany Bahar and Ahmet Gulek, *Revise & Resubmit Journal of Labor Economics*)

We analyze the Venezuelan refugee crisis in Colombia to separately identify effects of informal immigration and work permit policies on labor markets. Using Synthetic Instrumental Variables and triple difference-in-differences designs, we find that the informal labor supply shock displaced native workers in both informal

and formal sectors, indicating high substitutability between worker types (elasticity  $\approx 11$ ). Work permits reduced competition in the informal sector while increasing it in the formal sector, creating 24,440 new formal jobs and approximately \$43 million in annual tax revenue. Results suggest work permits create productivity spillovers through reduced skill mismatch, providing economic rationale for immigrant integration policies.

**RESEARCH IN  
PROGRESS**

**The Gender Gap in Post-job Displacement Outcomes and its Aggregate Consequences** (with Martina Ucciolli)

Do gender norms lead to an inefficient reallocation of resources? This study investigates the role of gender norms in household reactions to major economic shocks. By leveraging rich longitudinal data on couples' employment, time use, and self-reported gender norms, we examine how employment shocks affect household resource allocation; in particular, testing whether gender norms impede changes towards income-maximizing arrangements. We plan to use the estimates to inform a search-and matching model, to quantify the role of gender norms-induced frictions in the speed of recovery after economic downturns.

**Occupational Choice as Intra-household Insurance** (with Alex Martin)

**Wage and Price Dynamics in Argentina** (with Santiago Hermo)