

Lautaro Chittaro

PERSONAL DETAILS

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EDUCATION

Ph.D. in Economics, Stanford University
M.A. in Economics, University of San Andrés
B.A. in Economics, University of Buenos Aires

REFERENCES

Martin Schneider (co-primary advisor)
Dept. of Economics, Stanford University
schneidr@stanford.edu

Monika Piazzesi (co-primary advisor)
Dept. of Economics, Stanford University
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Shoshana Vasserman
Grad. Sc. of Business, Stanford University
svass@stanford.edu

FIELDS

Macroeconomics, Industrial Organization, International Economics

JOB MARKET PAPER

Selection in crisis lending
with Cristián Sánchez

Government-guaranteed loans (GGL) have arisen as a popular policy tool to provide liquidity to small and medium enterprises (SMEs) during recent economic crises. We examine their short- and long-run effects on firm default using Chile's FOGAPE program as a case study. Firms that received GGLs have a default rate 1.9 pp. lower than similar firms that did not receive GGLs in the same year of the program, but 3 years after takers default 2.1 pp. more. Selection on unobservables partially explains the long-term positive default gap: when conditioning on applicants, it roughly halves to 0.9 pp. Motivated by this evidence, we develop a dynamic equilibrium model of investment, borrowing, and default choices where firms can apply to a GGL, and banks can choose to approve or reject the application. We show how firms with different current and long-run productivities are sorted into GGLs. Using a calibrated model to match the observed gaps, we propose to evaluate alternative designs for GGL programs.

WORKING PAPERS

Asset returns as carbon taxes
with Monika Piazzesi, Martin Schneider and Marcelo Sena

In frictionless financial markets, a carbon tax on energy users provides the same incentives as a *replicating return schedule* that depends on firms' emission intensities, defined as scope 1 emissions relative to enterprise value. We use this result to interpret pollution premia measured by recent empirical studies and conclude that markets currently provide only modest incentives. Replicating a serious carbon tax requires high returns in the right tail of the emission intensity distribution. With heterogeneous investors, such returns are not sustainable unless essentially everyone perceives large nonpecuniary costs from holding dirty capital. Substantial emission reductions can be achieved, however, when even a small share of investors perceive nonpecuniary *benefits* from owning clean electricity capital.

ACADEMIC PUBLICATIONS

From bad to worse: the economic impact of COVID-19 in developing countries. Evidence from Venezuela

with Germán Caruso, María Emilia Cucagna, Luis Pedro Espana
Latin American Economic Review, 2021

Policy responses to COVID-19 affected the dynamic of economic growth and labor markets worldwide, hitting economically harder on developing countries. These policies involved economic lockdowns that included the shutdown of the main statistical exercises, making it almost impossible to assess the breadth and variety of their effects. Using a phone survey, this paper examines the impact of the quarantine implemented in Venezuela on labor market outcomes. The identification

strategy exploits the exogenous variation in the severity of the lockdown in different regions of the country. The main result indicates a 16.5 percentage points reduction in employment, while in regions with severe lockdowns the reduction has been 13.8 p.p. larger. In particular, the self-employed and informally employed were hard hit by the lockdown. To cope with this effect, households sold their productive assets, reduced their savings, sought for alternative income sources and looked for help from relatives. This paper does not find a differential effect on the number of COVID-19 cases in more severe lockdown settings. Results are robust to endogenous migration and alternative specifications.

<i>RELEVANT POSITIONS</i>	Department of Economics, Stanford University Research Assistant for Martin Schneider and Monika Piazzesi	2022-2025
	Graduate School of Business, Stanford University Research Assistant for Shoshana Vasserman	2022-2025
	World Bank, Washington DC Short-term Consultant	2020
	Ministry of Production, Argentina Senior Trade Policy Advisor	2017-2020
<i>TEACHING</i>	Macroeconomics II (Ph.D.) Stanford University Economic Forecasting (Undergrad) Stanford University Macroeconomics I, II (Undergrad) University of Buenos Aires Industrial Organization (Undergrad) University of Buenos Aires National Accounts (Undergrad) University of Buenos Aires	
<i>AWARDS & FELLOWSHIPS</i>	Gale and Steve Kohlhagen Fellowship, Stanford University	2024
	The Alejandro and Lida Zaffaroni Fellowship, Stanford University	2020-2022
<i>INTERNSHIPS & WORKSHOPS</i>	Central Bank of Chile Visiting Program	2024
	Central Bank of Mexico Summer Internship Program	2024
	Princeton University Macro, Money and Finance (Continuous Time Methods Workshop)	2022
<i>OTHER PUBLICATIONS</i>	International Integration and Productive Development: New Policy Guidelines with Juan Carlos Hallak - <i>Boletín Techint (Spanish Only)</i>	2018
<i>LANGUAGE</i>	English, Spanish (Native)	