Lautaro Chittaro

PERSONAL DETAILS	Department of Economics	+1 (650) 441-6315
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EDUCATION

Ph.D. in Economics, Stanford University — Expected: 2026
M.A. in Economics, University of San Andrés — 2016
B.A. in Economics, University of Buenos Aires — 2015

REFERENCES

Martin Schneider (co-primary advisor)
Dept. of Economics, Stanford University
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Monika Piazzesi (co-primary advisor)
Dept. of Economics, Stanford University
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Shoshana Vasserman
Grad. Sc. of Business, Stanford University
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RESEARCH FIELDS

Macroeconomics, Finance, Industrial Organization

JOB MARKET PAPER

Unwinding 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 Scheider and Marcelo Sena

In frictionless financial markets, a carbon tax on energy users provides the same incentives as a "replicating" cost-of-capital schedule that depends on firms' emission intensities, defined as scope 1 emissions relative to enterprise value. Since the intensity distribution is right-skewed, the replicating cost-of-capital schedule for the US economy calls for small pollution premia on most firms, but large premia on a few dirty firms, even after taking into account equilibrium adjustment. With heterogeneous preferences over dirty portfolios, emissions fall by more if a few green investors obtain nonpecuniary benefits from clean investment than when a majority perceives nonpecuniary costs.

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.

AWARDS AND FELLOWSHIP	Visiting Program, Bank of Chile	2024
	Summer Internship Program, Bank of Mexico	2024
	The Alejandro and Lida Zaffaroni Fellowship, Stanford University	2020 - 2022
RELEVANT POSITIONS	**Department of Economics, Stanford University** Research Assistant for Martin Schneider and Monika Piazzesi	2022 - 2024
	Graduate School of Business, Stanford University Research Assistant for Shoshana Vasserman	2022 - 2025
TEACHING EXPERIENCE	**Department of Economics, Stanford University** Macroeconomics II (PhD.) Economic Forecasting (Undergrad)	2022 - 2024
PROFESSIONAL ACTIVITIES	Short Term Consultant, World Bank, Washington DC Assessor, Ministry of Production, Buenos Aires, Argentina	2020 2017-2020
LANGUAGE	English (Fluent) Spanish (Native)	