

# Livio Maya

## PERSONAL INFORMATION

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Citizenship: Brazil, Italy  
Current Location: Sao Paulo, Brazil  
Email: [liviomaya@gmail.com](mailto:liviomaya@gmail.com)  
Website: [liviomaya.github.io](http://liviomaya.github.io)

## EDUCATION

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2015-2021 **Stanford University** - PhD in Economics  
Fields: Macroeconomics, Monetary Economics, Finance  
Advisers: John Taylor (Primary), John Cochrane, Adrien Auclert

2013-2015 **FGV-EPGE** - Master's in Economics

2009-2012 **FGV-EPGE** - Bachelor's in Economics

## EXPERIENCE

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2021-2023 **Safra Bank** - Macroeconomic and Financial Modelling Sao Paulo  
Academic-level macroeconomics and empirical finance research focused on the US and Brazil.  
Decomposition of Real and Nominal Yields, Financial Conditions Index, BVAR and DFMs,  
Natural Interest Estimation. Micro data: Brazil's PNAD and United States' CPS.

## SKILLS

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LANGUAGES: English (fluent), Portuguese (native), Spanish (read: good, speak: intermediate)  
SOFTWARE: Julia (preferred), MatLab (+Dynare), Python, R, EViews, Excel VBA, Git, Latex, Bloomberg

Selected personal packages (in Julia): GMM, Vector Autoregressions, Metropolis Hastings Sampler, Linear Rational Expectation Models Solver

## SCHOLARSHIPS AND AWARDS

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2019-2021 Bradley Graduate and Postdoctoral Fellowship Award  
2014 FAPERJ Nota Dez Scholarship for Outstanding Performance  
2013-2014 CAPES Scholarship for Master's Program in Economics  
2009-2012 FGV-EPGE Scholarship for Undergraduate Studies

## RESEARCH PAPERS

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A Fiscal Decomposition of Unexpected Inflation: Cross-Country Estimates and Theory

Bond Risk Premia and Discount Rate Variation in Brazil

Public Financing Under Fiscal Dominance and Its Macroeconomic Implications

The Repression of Informal Labor: Aggregate Effects and Transition Dynamics (with G. Pereira)

Risk Premia, Informality, and the Business Cycle (with G. Pereira)

## NEWSPAPER AND OTHER NON-ACADEMIC

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*Em defesa de uma regra formal de política monetária* ("The case for a formal monetary policy rule") with John Taylor in *Valor* (3/2023)

*A Teoria Fiscal Ganha Livro* ("The Fiscal Theory Gains a Book") in *Exame* (02/2022)

*Humores e Preços* ("Moods and Prices") in *Valor* (10/2021)