

MAXIMILIANO GARCÍA

25 George Street
Providence, RI 02912 USA
Cell: (857) 800-3306
Fax: (617) 353-4449
Email: max_garcia@brown.edu
Website: <https://maxgarciaecon.com> <https://maxgarc.github.io/>

REFERENCES

Professor Raymond Fisman
Department of Economics
Boston University
Phone: (617) 353-4399
Email: rfisman@bu.edu

Professor Martin Fiszbein
Department of Economics
Boston University
Phone: (617) 358-4352
Email: fiszbein@bu.edu

Professor Kevin Lang
Department of Economics
Boston University
Phone: (617) 353-4010
Email: lang@bu.edu

Professor Stelios Michalopoulos
Department of Economics
Brown University
Phone: (401) 863-2506
Email: smichalo@brown.edu

Professor Matthew Turner
Department of Economics
Brown University
Phone: (401) 863-9331
Email: matthew_turner@brown.edu

Professor Felipe Valencia
Department of Economics
Brown University
Phone: 401-863-9000
Email: felipe_valencia_1@brown.edu

EMPLOYMENT

Postdoctoral Research Associate in Political Economy, Brown University, Providence, RI.
July 2024 – present
Affiliate, Institute at Brown for Environment and Society (IBES), Brown University,
Providence, RI. December 2024 – present

EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024
Dissertation Title: *Essays on Political Economy and Geography*
Main advisor: Ray Fisman
Dissertation Committee: Ray Fisman, Martin Fiszbein, Kevin Lang, Benjamin Marx

M.A., Political Economy, Boston University, Boston MA, May 2024

M.S., Economics, University of Chile (*Summa Cum Laude*), Santiago de Chile, Chile, 2015

B.A., Business Economics (*Cum Laude*), Santiago de Chile, Chile, 2013

FIELDS OF INTEREST

Development Economics, Environmental Economics, Political Economy, Applied Microeconomics.

JOB MARKET PAPER

“[Governing Environmental Markets: Evidence from Irrigation in Water Markets](#)”, [JMP]
(with Jose Belmar), October 2025.

November 2025

PUBLICATIONS

“Does the provision of information on outcomes of local governments improve political accountability?”, with Loreto Cox, Sylvia Eyzaguirre and Francisco Gallego. *Journal of Development Economics* 171 (2024) 103315

WORKING PAPERS

- The Moral Values of "Rugged Individualism" (with Samuel Bazzi and Martin Fiszbein), June 2025.
- “Do Stronger Institutions Mitigate the Impacts of Climate Change? Evidence from Water Governance in Chile”. September, 2025
- “Water Privatization, Political Competition and Accountability”

WORK IN PROGRESS

- “Market Power in Water Markets”
- “Governance over Natural Resources and International Trade”
- “Droughts and Conflict Between Energy and Agriculture”, (with Jose Belmar)

PRESENTATIONS

- ETH Zurich, 2025
- University of Oxford, 2025
- LACEA-LAMES, 2025 (cancelled)
- SWEEEP Workshop, Atlanta, GA, 2025
- Paris School of Economics, 2025
- Brown University, 2025
- LSE Environment Week, 2025
- Econometric Society World Congress, Seoul, Korea, 2025
- PERC – Big Sky Workshop on the Economics of Agriculture and the Environment, Bozeman, MT, 2025
- EAERE Annual Conference, Bergen, Norway, 2025
- NEUDC, Boston, MA, 2024
- EAERE Summer School, Graz, Austria, 2024
- Econometric Society North America Summer Meeting, Nashville, TN, 2024
- RIDGE – Towards Sustainable Growth Workshop, Medellin, Colombia, 2023
- RIDGE – Environmental Economics Workshop, Medellin, Colombia, 2023
- Chilean Economic Society, Chile, 2023
- Global Priorities Institute OSW, Oxford, United Kingdom, 2023
- Political Behavior of Development Conference at MIT (poster), Cambridge, MA, 2019
- Chilean Economic Society, Chile, 2015

FELLOWSHIPS AND AWARDS

- Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, Boston University, Fall 2023.
- Abdala Fieldwork Research Grant, Institute for Economic Development, Boston University. 2021
- GRS Student Fellowship, Boston University, 2018-2023
- Becas Chile - Government scholarship for doctoral studies, CONICYT, Chile, 2018
- COES Scholarship for graduate studies, COES, 2014
- Academic Merit Scholarship, University of Chile, 2008

TEACHING EXPERIENCE

Instructor in course “Climate Change and the Tragedy of the Commons”, Department of Economics, Brown University, 2024.

Teaching Fellow for Macroeconomics, Applied Economics, Finance and Statistics, Department of Economics, Boston University, 2020-2023

Stata Instructor on J-PAL LAC executive course, PUC-Chile, 2016

Teaching Fellow for graduate Political Economy, PUC-Chile, 2015

Teaching Fellow for graduate Microeconomics and Econometrics I and II, University of Chile, 2014

Teaching Fellow for undergraduate Trade, Industrial Organization, Public Finance, Economic History, Microeconomics and Econometrics, 2010-2014

Instructor in course “Social Contemporary Problems”, joint with Benito Baranda (Executive Director of America Solidaria), Santiago, 2010-2011

PRE-DOCTORAL WORK EXPERIENCE

STC, World Bank, 2023

Research Assistant to Professor Jihye Jeon, Boston University, 2021-2022

Research Assistant to Professor Martin Fiszbein, Boston University, 2019-2021

Research Assistant to Professor Dina Pomeranz, Harvard University and University of Zurich, 2017-2018

Research Assistant to Professor Francisco Gallego, PUC-Chile, 2015-2017

Research Assistant to Professor Daniel Hojman and Nicolas Grau, University of Chile, 2014-2015

Intern, United Nations – Economic Commission to Latin America and the Caribbean, Santiago, 2012

REFEREE EXPERIENCE

Review of Economics and Statistics, Environmental Studies and Sciences.

LANGUAGES

Fluent in English and Spanish, basic French.

COMPUTER SKILLS: Python, MATLAB, LaTeX, ArcGIS, QGIS, Google Earth Engine, Stata.

OTHERS: Organizer of Volunteer Works at Butelelbún (Mapuche community in Bio-Bio, Chile), 2007-2013. Sports director of RAMUCH (University of Chile Alpine Club), 2016-2017.

MAXIMILIANO GARCÍA

Governing Environmental Markets: Evidence from Irrigation in Water Markets

(Job Market Paper) (*with Jose Belmar*)

Water resources present a classic tragedy of the commons that is of increasing relevance due to climate change. This paper provides evidence of how property rights institutions, particularly local irrigators' organizations, impact water markets' efficiency. Our analysis is based on a unique dataset that integrates administrative records, hydrological measures, geographic information, and satellite imagery. We develop a novel misallocation test, which suggests that these organizations reduce the misallocation of water caused by the natural capacity of upstream users to over-extract. We show that these efficiency gains are a result of both water redistribution and individual adaptation, as downstream farmers increase their water consumption and agricultural yield. Large farms extend their growing season, adopt more efficient irrigation technologies, and overall gather more benefits from the analyzed property rights institution. Meanwhile, although upstream farmers reduce their water consumption, their productive outcomes remain unchanged. We also document increases in river streamflow during the irrigation season, concentrated in basins with higher agricultural activity. Our results provide micro-evidence of the consequences of effective governance for both allocative efficiency and equity.

Do Stronger Institutions Mitigate the Impacts of Climate Change? Evidence from Water Governance in Chile

Climate change will increase the frequency and intensity of droughts worldwide, exacerbating the prevalence of the Tragedy of the Commons. This paper leverages intra-country variation in water governance institutions, combined with an unexpected 14-year drought, to examine how institutional arrangements mediate the impacts of climate stress in irrigated areas over the short and medium term. Using a unique farm-level panel dataset covering more than 200,000 farms across nearly two decades, along with agricultural census data and groundwater monitoring records, we find that farms in areas with water governance are more resilient to short-term drought impacts compared to areas without governance. However, in the medium run, drought caused less reduction in cropped and irrigated area in regions without governance. At the same time, we document larger reductions in water table depth among aquifers without governance; this is not explained by an increase in the number of permits. These findings illustrate how weak governance can mask medium-term costs through unsustainable resource use and highlight the critical role of institutions in enabling sustainable adaptation to climate change.

Punishing Mayors Who Fail the Test: How Do Voters Respond to Information About Educational Outcomes?

(Published at the Journal of Development Economics, with Loreto Cox, Sylvia Eyzaguirre and Francisco Gallego)

This paper explores the electoral effects of providing information on the educational outcomes of municipal schools when the mayor is running for reelection. We designed and implemented an experiment in Chile whereby we sent 128,033 letters to voters in 400 randomly selected polling stations prior to the 2016 municipal elections. The letters included information on past test scores for local public schools (levels and changes), and either average or maximum outcomes for comparable municipalities. Our findings do not reveal a relevant average impact of the letters, but when they contain poor educational outcomes, voter turnout decreases, translating almost one-to-one in decreases in votes for the incumbent mayor. Voters respond to educational results in levels and to letters that have average results as a benchmark. The results are especially strong when poor educational outcomes come as bad news to voters. We also find spillover effects in the municipal council election. Overall, our findings suggest that voters hold politicians accountable when faced to certain (but not all) types of information on their performance.

The Moral Values of "Rugged Individualism"

(with Sam Bazzi and Martin Fiszbein)

The United States is among the most individualistic societies in the world. However, unlike Western European individualism, which is imbued with moral universalism, America's "rugged individualism" is instead particularistic. We link this distinctive cultural configuration to the country's frontier history. The frontier favored self-reliance, but also rewarded cooperation, which could only be sustained through strong, local group identities. We show that counties with longer frontier history are more particularistic, displaying stronger opposition to federal taxes relative to state taxes, stronger communal values, less charitable giving to distant counties, and fewer online friendships with people in distant counties. At the same time, connections across counties display assortative matching on frontier history, highlighting the important role of culture in bridging disparate areas of the country. Overall, our results shed new light on moral values and the divergence of American and European individualism.