

**Murilo Silva**  
DEPARTMENT OF ECONOMICS  
UNIVERSITY OF CALIFORNIA, RIVERSIDE

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Placement Director	Joseph Cummins		jcummins@ucr.edu
Placement Coordinator	Gary Kuzas	(951) 827-1474	gary.kuzas@ucr.edu

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**CONTACT INFORMATION**

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Department of Economics	Phone: (562) 841-3765
UC Riverside	Email: murilo.silva@email.ucr.edu
900 University Ave	Website: <a href="https://murilo-silva.com/">https://murilo-silva.com/</a>
Riverside, CA 92051	

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**EDUCATION**

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Ph.D., Economics, University of California, Riverside (expected completion June 2025)  
M.S., Economics, Federal University of Santa Catarina, Brazil, 2020  
B.S., Economics, Federal University of Ceara, Brazil, 2017

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**FIELDS OF INTEREST**

Macroeconomics, Finance, Applied Econometrics, Climate Change

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**JOB MARKET PAPER**

**“Climate Disaster Risk and Stock Returns”** ([link](#))

This paper investigates whether climate disaster risk is priced in the cross-section of U.S. stock returns. I construct national and state-level climate disaster indices for the Contiguous United States based on the physical strength of acute climate hazards (storms, floods, droughts, and heatwaves). These indices are used to estimate stock return covariance with physical climate risk, which leads to finding that safer stocks, those with a higher climate disaster beta, earn lower future returns. In particular, this negative relation between climate disaster beta and future returns becomes more pronounced following times of heightened disaster risk. This paper further shows that geographically dispersed business operations and high cash holdings pay off when the market is concerned about climate change risk. These findings are consistent with the risk-return tradeoff and the asset pricing implications of demand for stocks with high potential to hedge against climate risk.

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**JOURNAL PUBLICATIONS**

**“The Brazilian granular business cycle”** ([link](#)) with Sergio Da Silva, *Economics Bulletin* (2020)

**“A power law in the ordering of the elements of the periodic table”** ([link](#)) with Sergio Da Silva, Raul Matsushita, *Physica A* (2020)

**“The Impact of Monetary Policy in Banks Balance Sheets: Evidence for Brazil (in Portuguese)”** ([link](#)) with Alexandre Schwinden Garcia, Roberto Meurer, *Revista Brasileira de Economia de Empresas (Brazilian Journal of Business Economics)* (2019)

**“Regressive Prediction is the Best Way to Forecast Sports Outcomes: Evidence from Brazilian Soccer”** ([link](#)) with Sergio Da Silva, *Open Access Library Journal* (2019)

## **RESEARCH IN PROGRESS**

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### **“Fifty Shades of Green: Central Bank Communication About Climate Change and Inflation Expectations”** with Jana Grittersova, Eleonora Mavroedi

This study explores how central banks discuss climate change and whether such communication affects the behavior and expectations of financial markets. Specifically, it examines whether the frequency of central bank communication on climate-related risks influences the inflation expectations of financial markets. Central bank communication about climate change can influence these expectations by creating uncertainty about future climate policies that the central bank might adopt. When a central bank incorporates climate objectives into its policy discourse, it creates uncertainty among financial market participants about its commitment to its mandates, such as maintaining price stability and safeguarding central bank autonomy. There is also the concern that the central bank could be perceived as the last resort to rescue the financial system in the face of climate-induced risks. To investigate this, we compiled a novel and comprehensive database of speeches addressing climate change by representatives of the European Central Bank and national central banks of the eurozone countries from January 2008 to December 2022. This dataset enables us to examine how central bankers’ speeches influence private inflation expectations, as measured by market-based indicators. Using local projections, we find that more frequent speeches on climate change and higher intensity of climate-related language within speeches are associated with increased inflation expectations among financial market participants across various maturity horizons, spanning from one year to ten years. Moreover, we found that the effect of these speeches varies depending on the speaker; notably, speeches delivered by representatives of central banks from the founding members of the eurozone influence shifts in inflation expectations. This holds even when accounting for macroeconomic surprises, central bank interest rate decisions, and alternative estimation methods. Our findings suggest that central bank discourse on climate change offers valuable insights into future financial market inflation expectations.

**“Evolving Climate Risk in Europe”** with Marcelle Chauvet, Claudio Morana

## **FELLOWSHIPS, HONORS, AND AWARDS**

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2025: Dissertation Completion Fellowship Award, UC Riverside

2024: Outstanding Teaching Assistant Award, UC Riverside

2020: Dean's Distinguished Fellowship, UC Riverside (2020-2023)

2018: Masters Fellowship, CAPES, Ministry of Education, Brazil

## **TEACHING**

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*Instructor, UC Riverside*

Intermediate Macroeconomics, *Summer 2024*

Managerial Economics, *Summer 2024*

Industrial Organization, *Summer 2023*

Introduction to Microeconomics, *Summer 2022*

*Teaching Assistant, UC Riverside*

Macroeconomic Theory (Graduate level), *Winter 2023*

Intermediate Macroeconomics, *Spring 2022, Fall 2022, Spring 2023, Fall 2023*

Stock Market, *Spring 2024, Fall 2024*

Statistics for Economics, *Summer 2022*

Introduction to Macroeconomics, *Fall 2021, Winter 2022*

Introduction to Microeconomics, *Winter 2024*

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### **TECHNICAL SKILLS**

Python, R, Stata, MATLAB, WRDS, OxMetrics, EViews, Microsoft Office, LaTeX

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### **REFERENCES**

Marcelle Chauvet  
Professor and Chair  
UC Riverside  
chauvet@ucr.edu

Jana Grittersova  
Associate Professor  
UC Riverside  
jana.grittersova@ucr.edu

Dongwon Lee  
Associate Professor  
UC Riverside  
dongwon.lee@ucr.edu