

# Murilo Silva

DEPARTMENT OF ECONOMICS  
UNIVERSITY OF CALIFORNIA, RIVERSIDE

---

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

---

## CONTACT INFORMATION

Department of Economics  
UC Riverside  
900 University Ave  
Riverside, CA 92051

Phone: (562) 841-3765  
Email: murilo.silva@email.ucr.edu  
Website: <https://murilo-silva.com/>

---

## EDUCATION

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

---

## FIELDS OF INTEREST

Macroeconomics, Finance, Applied Econometrics, Climate Change

---

## 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.

---

## RESEARCH IN PROGRESS

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

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

## **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)

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

---

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**

---

*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*

Statistics for Economics, *Summer 2022*

Introduction to Macroeconomics, *Fall 2021, Winter 2022*

Introduction to Microeconomics, *Winter 2024*

## **TECHNICAL SKILLS**

---

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

## **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