

# Noelia Bernal Lobato

## Associate professor

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## Positions

2025-2028	Visting Senior Fellow at London School of Economics and Political Science (LSE)
2026-2027	Visiting Researcher at Global Health Theme at the Erasmus Universiteit of Rotterdam
2025-	Senior Fellow at Luxembourg Institute of Socio-Economic Research – LISER
2016-	Professor at the Economics Department of the Universidad del Pacífico (UP)
2020-2025	Consultant at the Economic Commission for Latin America and the Caribbean (CEPAL)
2012-2025	Consultant at the Inter-American Development Bank (IADB)
2014-2015	Assistant Professor at the Economic Department of the Universidad de Piura
2010-2013	Economist at the Research Department of the Social Insurance Bank, The Netherlands
2009-2010	Research economist at the Ministry of Social Affairs and Employment, The Netherlands
2007-2008	Senior Economist at the Research Department of the BBVA Group in Peru
2003-2007	Officer in Economic & Social Affairs, Ministry of Economy & Finance of Peru
2002-2003	Economist, Superintendent of Banking, Insurance & Pension Funds of Peru

## Education

Ph.D. in Economics, Tilburg University, 2014  
M.Phil. in Economics, Tilburg University, 2011  
MSc. in Economics and Finance of Aging, Tilburg University, 2009  
B.A. in Economics, PUCP (Peru), 2001  
Diploma in Demographic Aspects of Population Ageing and its Implications for Socio-Economic Development, International Institute of Ageing, Malta, 2006  
Diploma in Actuarial and Financial Sciences, Social Security Organization, Spain, 2006  
Diploma in Finances, Banking, Insurance, Pensions and Supervision, UP and Superintendency of Banking, Insurance and Private Pensions (SBS), Peru, 2002

## Research Fields

Public economics, Health Economics, Labor Markets, Old age, Pensions, Savings

## Publications

### Peer-Reviewed Journal Articles:

06. COVID-19 and Economic Preferences: Evidence from a Panel of Cab Drivers". *Journal of Behavioral and Experimental Economics*, Volume 112, 2024 (with Fernando M. Aragon, Mariano Bosch & Oswaldo Molina)
05. The Effects of Social Pensions on Nutrition-Related Health Outcomes of the Poor: Quasi-Experimental Evidence from Peru. *Health Economics*, 1–21, 2024 (with Javier Olivera & Marc Surhcke)
04. Choice of Pension Management Fees and Effects on Pension Wealth, *Journal of Economic Behavior & Organization*, 176: 539-568, August, 2020 (with Javier Olivera)
03. The Effects of Access to Health Insurance: Evidence from a Regression Discontinuity Design in Peru", *Journal of Public Economics*, Vol. 154, pp. 122–136, 2017 (with Miguel Carpio & Tobias Klein)
02. Los Gastos Públicos en Pensiones en América Latina y sus Proyecciones al 2075: Evidencia de Chile, Perú, Colombia y México, *Apuntes*, Vol 43, No 79, pp. 79-128, 2016
01. The Impact of an Increase in the Legal Retirement Age on the Effective Retirement Age, *De Economist*, volume 162 (2), pp. 115-145, 2014 (with Frederic Vermeulen)

### Chapters in Books & Books:

04. ¿Los trabajadores informales no ahorran para su vejez? En R. Chang (Ed.), ***Economía peruana: ¿Milagro o ficción?*** pp. 367-374, 2024 (with Paola Villa-Paro)
03. Perú: Oportunidades para Fortalecer el Sistema de Pensiones No Contributivo. In A. Arenas de Mesa, & C. Robles (Eds.), ***Sistemas de Pensiones No Contributivos en América Latina y el Caribe: Avanzar en Solidaridad con Sostenibilidad*** (pp. 231-264). Book of the ***Comisión Económica para América Latina y el Caribe (CEPAL)***; N.º 164, 2024. <https://hdl.handle.net/11362/80488>
02. ¿Es mejorable la cobertura de pensiones de los trabajadores independientes latinoamericanos?. In Tuesta D. (Ed.) ***Pensions for All: Proposals for Inclusive Pensions in Latin America***. ***PinBox Solutions***, 2023 (with Fabrizio Solf). <https://www.pinboxsolutions.com/resources/policy-papers/>
01. An overview of the Peruvian Pension System. Projections towards 2050, diagnosis and proposals, ***BBVA Group***, Peru, 2008 (with Angel Muñoz, Hugo Perea, Johana Tejada, & David Tuesta) [https://www.bbvarresearch.com/wp-content/uploads/migrados/Alookattheperuvianpensionsystem\\_tcm348-189767.pdf](https://www.bbvarresearch.com/wp-content/uploads/migrados/Alookattheperuvianpensionsystem_tcm348-189767.pdf)

### Other projects:

03. Consideraciones y Propuestas para la Expansión de la Cobertura de Pensiones entre los Trabajadores Independientes en el Perú, Documentos de Proyectos 2024 (LC/TS.2024/34), Santiago, CEPAL
02. Opciones para expandir la cobertura contributiva de pensiones entre los trabajadores independientes en el Perú, Documentos de Proyectos 2022 (LC/TS.2022/104), Santiago, CEPAL
01. Sistema de Pensiones en Perú: Institucionalidad, Gasto Público y Sostenibilidad Financiera. Serie Macroeconomía del Desarrollo, 2020, CEPAL

### **Working Papers and work in progress**

06. Does Matching Contribution incentivize informal workers to participate in retirement saving plans? A Randomized Evaluation Interacted with a Natural Experiment, National Bureau of Economic Research (NBER), working paper N° 33925, June 2025 (with Sebastián Galiani & Oswaldo Molina) (under review)
05. Unleashing the Cribs of Poverty? The Effect of Daycare Availability on Maternal Mental Health in Peru, 2025, working paper (with Joan Costa-i-Font) (under review)
04. The Effect of Health Insurance on Child Nutritional Outcomes. Evidence from a Regression Discontinuity Design in Peru, Institute of Labor Economics IZA DP working paper No. 15490, 2022 (with Joan Costa-i-Font, J. & Patricia Ritter) (under review)
03. The Impact of Digital Saving Accounts on Savings and Welfare: A Randomized Evaluation on Cabify drivers", 2024, work in progress (with Mariano Bosch & Oswaldo Molina)
02. Non-Contributory Pensions' Expansion, Exogenous Variations and Impacts across Countries: The case of Peru, work in progress (with William Fernández)
01. Do Informal Workers of Small Firms Self-Insurance for Retirement?, 2020, work in progress (with Paola Villa-Paro)

### **Projects and funding experience**

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| 2024-2026 | The Effects of a Childcare Program on Household Members' Time Allocation to Domestic Chores and Unpaid Care. IX Concurso de Investigación UP 2024. Budget: USD 13,500. Role: PI (join with Pía Basurto & Javier Olivera)      |
| 2024-2025 | The Impact of "Cuna Más" on mothers' mental health: Evidence from a regression discontinuity design. XXIX Concurso Anual de Investigación CIES 2024. Budget: USD 4,000 Role: PI (join with Joan Costa-i-Font & Claudia Vivas) |

2020-2021	Health effects of Pension 65 on older adults: how this social pension program contributes to healthy ageing. XXI Concurso Anual de Investigación CIES 2019. Budget USD 24,000. Role: PI (join with Javier Olivera)
2020-2021	The Effect of Health Insurance on Child Nutritional Outcomes. Evidence from a Regression Discontinuity Design in Peru. XXI Concurso Anual de Investigación CIES 2019. Budget: USD 24,000. Role: PI (join with Joan Costa-i-Font, J. & Patricia Ritter)
2017-2020	Do matching contributions incentivize informal workers to participate in retirement saving plans and to contribute to them? A randomized evaluation in Peru. Call from the Financial Services for the Poor Initiative, Financial Inclusion Program, Innovations for Poverty Action. Budget: USD 392,000 Role: Co-PI (join with Sebastián Galiani & Oswaldo Molina)
2018-2020	Do matching contributions incentivize informal workers to participate in retirement saving plans and to contribute to them? A randomized evaluation in Peru. II Concurso de Investigación UP 2017. Budget: USD 42,000 Role: PI (join with Sebastián Galiani & Oswaldo Molina)

### Teaching experience

2016-	Universidad del Pacífico: Microeconomics I (Bachelor level, Faculty of Economics), Public Economics (Bachelor level, Faculty of Economics), Fundamentals of Microeconomics (Post-graduate level; Master of Applied Economics)
2020	Universidad del Pacífico: Politics and Pension System (Post Graduate Level)
2014-2016	Universidad de Piura: Consumer and Producer's Theory, Public Finances, Development and Poverty (Bachelor level, Faculty of Economics)
2013	Tilburg University: Mathematics 2 (Bachelor level, Faculty of Business Administration)

### Conferences, workshops and seminars

XIX Ridge Forum 2025, 12-16 May, Lima  
The International Pension Workshop, Netspar, 2024-06-19/21, Leiden, The Netherlands  
XIX Ridge Forum 2024, 13-17 May, Santiago de Chile  
The 28th Annual LACEA Meeting 2023, 16-18/11/2023, Bogotá, Colombia  
The 27th Annual LACEA Meeting 2022, 3-5/11/2022, Lima, Peru  
17th International Conference on Pension, Insurance and Savings, 27-28/05/2019, Paris  
XVIII International Finance Conference (IFC-2018), 12-13 September, Porto Alegre-Brasil  
Annual Congress of the Peruvian Economic Association, 2018-08-3/5, Piura, Lima  
Research seminar, The Retirement and Savings Institute at HEC, 2018-03-4/9, Montréal  
Annual Meeting of the Latin American and Caribbean Economic Association (LACEA) and Latin American Meeting of the Econometric Society (LAMES), 2017-11-9/11, Buenos Aires  
16th Journées Louis-André Gérard-Varet, LAGV, 2017-06-12/13 Aix en Provence, Francia  
Research internal seminar, LISER, 2017-02-02, Luxembourg  
Annual Congress of the Peruvian Economic Association, 2016-08-5/6, 2014-08-8/9, Lima  
LACEA Labor Network, Pensions and Labor Markets: Challenges for the Americas, 2016-03-3/4, Washington DC  
Workshop Pension Reforms and Labor Market, IADB, 2015-08-12, San Salvador  
Workshop Longitudinal Surveys of Social Protection, IADB, 2015-06-23/25, Bogota  
Workshop New Schemes of Pension Systems, IADB, 2014-11-18/20, San Salvador  
Research seminar, Tilburg University, 2014-11-4, 2013-10-7, Tilburg  
American Economic Association Annual Meeting, 2014-01-3/5, Philadelphia  
Pension Day, Netspar, 2012-09-11 PD, Utrecht  
International Pension Workshop, Netspar, 2012-06-6, Paris  
International Pension Workshop, Netspar, 2011-06-16/17, Turin  
International Pension Workshop, Netspar, 2011-01-26/28, Amsterdam