

University of Minnesota - Twin Cities

Department of Economics
 4-101 Hanson Hall
 1925 Fourth Street South
 Minneapolis, Minnesota 55455
 U.S.A.

(612) 625-6353
 (612) 624-0209 FAX

Placement Directors
 Ellen R. McGrattan
 erm@umn.edu
 (612) 625-6714
 Thomas Holmes
 holmes@umn.edu
 (612) 625-6353

Placement Coordinator
 Catherine Bach
 (612) 625-6859
 c-bach@umn.edu

**Curriculum Vitae
 Fall 2020**

PEDRO TANURE VELOSO

Personal Data*Address*

4-101 Hanson Hall
 1925 Fourth Street South
 Minneapolis, MN 55455

Contact Information

Cell: (612) 735-6720
 E-mail: velos003@umn.edu
 URL: sites.google.com/view/ptanurev/home

Citizenship: Brazil (F-1 Visa)

Major Fields of Concentration

Macroeconomics, Applied Macroeconomics, Urban and Regional Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2021
MA	Economics	University of Minnesota	2017
MA	Economics	Pontifical Catholic University of Rio de Janeiro (PUC-Rio), Brazil	2015
BA	Economics	University of São Paulo (USP), Brazil	2012

Dissertation

Title: "Essays on Economic Misallocation"

Dissertation Advisor: Professor Ellen McGrattan

Expected Completion: Summer 2021

References

Professor Ellen McGrattan	(612) 625-6714 erm@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Kyle Herkenhoff	(612) 625-3399 kfh@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Dr. Anusha Nath	Anusha.Nath@mpls.frb.org	Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55401

Honors and Awards

Fall 2016	<i>Distinguished Teaching Assistant</i> , Department of Economics, University of Minnesota , Minneapolis, Minnesota
2016 - 2017	<i>Estudiar con Esperanza Fellowship</i> , College of Liberal Arts, University of Minnesota, Minneapolis, Minnesota
Summer 2016	<i>Diversity Fellowship</i> , Minnesota Population Center, University of Minnesota, Minneapolis, Minnesota
2015- 2016	<i>Warwick Fellowship</i> , Department of Economics, University of Minnesota Minneapolis, Minnesota
January 2013 - March 2015	<i>CAPES (Brazilian Government agency) Fellowship for M.A. in Economics</i>

Teaching Experience

2015 - 2016	<i>Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitations for the graduate <i>Applied Econometrics Sequence</i> .
Spring 2014	<i>Teaching Assistant</i> , Department of Economics, PUC-Rio, Brazil. Led recitations for graduate level <i>Macroeconomics II</i> .

Research Experience

Fall 2017 - present	<i>Research Analyst</i> , Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant to Elena Pastorino and Patrick Kehoe, 2017 - 2018. Research assistant at the Opportunity and Inclusive Growth Institute, 2018 - present.
Summer 2017	<i>Research Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research assistant to Elena Pastorino and Patrick Kehoe.
Summer 2016	<i>Graduate Research Assistant</i> , IPUMS International, Minnesota Population Center, University of Minnesota, Minneapolis, Minnesota. Research assistant to Lara Cleveland and Rodrigo Lovaton.
March 2011 - November 2011	<i>Research Assistant</i> , Fundação Instituto de Pesquisas Econômicas (Fipe), São Paulo, Brazil. Research assistant to Professors Gabriel Madeira and Mauro Rodrigues.
April 2010 -	<i>Intern</i> , Emerging Markets Research Division, Credit Suisse, São Paulo, Brazil.

Papers

- “Housing Supply Constraints and the Distribution of Economic Activity: The Case of the Twin Cities,” job market paper
- “Earmarked Loans and Economic Performance in Brazil,” with Victor Almeida

Work in Progress

- “Housing Supply Elasticities and the Skill Premium in the United States”

Presentations

- “Earmarked Loans and Economic Performance in Brazil,” presented at the 41st Meeting of the Brazilian Econometric Society, São Paulo, Brazil, 2019; Midwestern Economics Association, St. Louis, MO, 2019

Computer Skills

Julia, MATLAB, Stata, Fortran, Python, ArcGIS

Languages

English (fluent), Spanish (fluent), Portuguese (native)

Abstracts

“Housing Supply Constraints and the Distribution of Economic Activity: The Case of the Twin Cities,” job market paper

Constraints on housing development can have important implications on local urban development. Several regions in the United States are debating upzoning policies in their cities to increase density. This paper builds a quantitative spatial model of a metropolitan area to study the effects of alleviating restrictions on housing development in a city inside a metropolitan area. The model features location-specific housing caps that constrains the number of workers that can reside in each location, agglomeration effects in production of the consumption good, endogenous amenities financed through taxes on housing, and non-homothetic preferences that imposes a minimum housing size per worker. Using zone maps pre and post policy change, I calibrate the model to match the Twin Cities metropolitan area of Minneapolis-St. Paul, Minnesota at the Census tract level. I use it to evaluate Minneapolis’ recent decision of tripling the number of dwelling units in all neighborhoods zoned as single-family units. I find that the policy sharply increases housing affordability, population and workforce in Minneapolis, while marginally decreasing wages. Fewer people live in other regions of the Twin Cities, and a higher share of them commute to Minneapolis to work. Rent decreases in those locations and wages rise. Residents in Minneapolis experience the highest welfare gains, but residents in other locations also gain from the policy.

“Earmarked Loans and Economic Performance in Brazil,” with Victor Almeida

This paper develops a general equilibrium model with sectoral linkages in which firms face borrowing constraints that can be alleviated by government subsidies. We use this model to evaluate how the Brazilian government’s policy to direct subsidized credit to specific sectors, called earmarked loans, impacts output per worker through two channels. The first one is the general equilibrium effect of alleviating the borrowing constraint of a sector, increasing output. The second channel works in the other direction. In order to raise funds to subsidize loans, the government needs to tax labor and hence distorts households’ consumption–labor supply decisions. Whether the first effect dominates the second depends on how relevant the subsidized sector is in the economy’s production network structure. We calibrate the model using Brazilian data to study the federal government’s decision to increase subsidies for specific sectors in the credit market, perform optimal policy analysis, and investigate how the economy would have performed had the policy not changed. We find that the behavior of sectoral productivity was more important to explain sluggish performance of the Brazilian economy after the Great Recession than changes in government intervention in the credit markets. In addition, we find that the optimal subsidy policy would require higher sectoral subsidies than the ones observed in the data.