

ROBERTO LAGOS MONDRAGON

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EDUCATION

PhD Candidate Economics, University of North Carolina, Chapel Hill, UNC

MSc Economics, University of North Carolina, Chapel Hill, UNC

MA Economics, Duke University, Durham, North Carolina

BS Mathematics, National Autonomous University of Honduras, Tegucigalpa, Honduras

RESEARCH FIELDS

Macroeconomics, Firm Dynamics, Wealth and Income Inequality, Taxation

WORKING PAPERS

- Learning in the Shadows: Informality and Entrepreneurship in Brazil (with Yanran Guo)

Abstract. We examine the role of the informal sector in shaping entrepreneurial dynamics. Using Brazilian data, we document two novel empirical facts. First, around one-third of high-income entrepreneurs operate their businesses in the informal sector, and they closely resemble their formal sector counterparts across a range of characteristics. Second, high-income entrepreneurs are more likely to transition into the formal sector over time. These observations raise a central question: Why do these highly productive individuals choose to start out informally and only later formalize? To interpret these findings, we develop a quantitative model featuring imperfect information and learning. Individuals choose between wage employment and entrepreneurship without fully knowing their business potential. Within this framework, the informal sector endogenously arises as a cost-effective platform for entrepreneurial experimentation. Individuals operate informally to gradually learn about their business quality. Entrepreneurs who discover they are highly productive subsequently transition into the formal sector to expand production and access financial markets. The calibrated model replicates the observed transition patterns from informality to formality and generates policy counterfactuals consistent with historical reforms in Brazil. Specifically, the model shows that reducing entry costs alone has limited effects on formalization. In contrast, combining entry-cost reductions with temporary tax relief leads to substantially larger declines in informality. Importantly, the resulting increase in formal-sector firms is driven primarily by the formalization of existing informal businesses rather than by the creation of new formal firms.

WORK IN PROGRES

- Tax Reform in the Presence of Informality in Brazil
- Measuring the Quality of Jobs in Honduras (with Paola Buitrago-Hernandez)

WORK EXPERIENCE

Short Term Consultant, World Bank, Washington, DC

- Working in a policy report assessing job quality in Honduras across multiple dimensions (Apr 2025 – Jun. 2025).
- Collaborated with the Chief Economist of Central America and the Dominican Republic on economic analysis of sustainable finance (Jan 2024 – May 2024).
- Served as intern in the Chief Economist's office for Central America and the Dominican Republic (May 2023 – Aug. 2023).
- Conducted analytical research to identify the social protection responses in Central American countries during the COVID-19 outbreak (Dec. 2020 - Jan. 2021).

Economic Attaché, Embassy of Honduras, Washington, DC (Mar. 2017 – Jul. 2018)

Consultant, Office of Strategic Planning and Development Effectiveness, Inter-American Development Bank, Washington, DC (Jun. 2016 – Mar. 2017)

- Worked with a team of economists to evaluate the impact of development projects financed by the IDB in Latin America and the Caribbean.
- Designed evaluation methodology for an animal health program in Mexico that aimed to increase livestock productivity and producer access to domestic and international markets.

Research Assistant, Social Science Research Institute, Duke University, Durham, North Carolina (Jan. 2015 – May 2016)

Consulted with researchers and students at various stages of the research process and provided advice related to econometric model development and hypothesis specification, common statistical software (Stata and R), and common statistical procedures such as OLS, GMM, and MLE.

Economic Research Analyst, Technical Support Unit of the Ministry of the Presidency, Government of Honduras, Tegucigalpa, Honduras (Oct. 2008 – Jan. 2014)

- Worked with a team of economists to evaluate and design macroeconomic and social protection policy; analysis informed policy-makers.

TEACHING EXPERIENCE

- Instructor, ECON 101: Introduction to Economics, Chapel Hill, UNC (Summer 2024)
- Instructor, ECON 310: Microeconomic Theory and Applications, Chapel Hill, UNC (Fall 2023, Spring 2024, Fall 2024, Spring 2025, Fall 2025)
- Teaching Assistant, ECON 602: Macroeconomic Theory, Duke University (Fall 2015, Spring 2016)

AWARDS

- Outstanding Teaching Fellow Award, Chapel Hill, UNC (Academic Year 2023-2024)
- John Stewart Accelerator Grant, \$500
- MA Economics Merit Scholarship, Duke University

SKILLS

Programming: Stata, Python

Languages: English (fluent), Spanish (native), French (working proficiency)

AFFILIATIONS

- Honduran Mathematical Association (ASOMATH)
- Mentee in the American Economic Association Mentoring Program

REFERENCES

References available upon request