

HORACIO RUEDA

University of Houston

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EDUCATION

University of Houston

2020 - 2026 (*Expected*)

PhD. (c) in Economics

Universidad de la República

2018

M.A. in Economics

Universidad de la República

2014

B.A. in Economics

RESEARCH INTERESTS

Macro-Development, Labor, and Trade.

RESEARCH PAPERS

Job Market Paper. **Minimum Wages and Firms' Labor Market Power.**

Using matched employer-employee data, I empirically and theoretically study the effects of increased minimum wages in Uruguay. My calibrated model includes oligopsonistic competition and heterogeneous firms. I find that despite the almost doubling of the minimum wage, there was little effect on the aggregate markdown and the extent of misallocation.

Working Papers: **How do Top Earners Respond to Taxation? Own- and Cross-Tax Base Responses, Efficiency, and Inequality.** With Marcelo Bergolo, Gabriel Burdin, Mauricio De Rosa, Matias Giacobasso, and Martín Leites. *R&R Journal of the European Economic Association*.

Exploiting a 2012 Uruguayan tax reform that altered top marginal rates within the top 1%, we estimate intensive and extensive labor supply elasticities of 0.77 and 2.64, respectively. Using linked administrative data, we show that top earners shifted income from labor to corporate and capital tax bases, reducing the reform's redistributive impact. Despite increased revenues, efficiency costs reached 27% of the projected gain.

Work in progress:

- **Gender Wage Gap in Brazil.** With Chinhui Juhn, Yona Rubinstein, Angelo dos Santos, and Gustavo Sampaio.
- **Tariffs and automation with income effects.** With Sameer Malik, Pablo M. Pinto, Garrett Upchurch, and Sunny Wong.
- **Trade and emissions in the South Cone.** With Angelo dos Santos.

Publications:

- **Surfing the Latin American pink tide: secular trends or sudden change in public opinion?: An Oaxaca-Blinder approach.** With Matías Brum, Paola Cazulo, and Sabrina Siniscalchi. *Economía LACEA Journal*.

TEACHING EXPERIENCE

Principles of Macroeconomics

Summer 2025

SCHOLARSHIPS

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|---|--------------------------------|
| Dr. Walter J. Primeaux Jr and Natalie A. Primeaux Scholarship University of Houston | <i>Fall 2024</i> |
| Presidential graduate fellowship University of Houston | <i>Fall 2020 - Spring 2022</i> |
| CLASS Dean's scholarship University of Houston | <i>Fall 2020 - Spring 2021</i> |
| Graduate academic commission Universidad de la República | <i>2018</i> |

RELEVANT POSITIONS

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| RA to Profs. Pablo M. Pinto and M. C. Sunny Wong | <i>2022-2025</i> |
| TA to Professor Pablo M. Pinto. | <i>2024</i> |
| TA to Profs. Germán Cubas, Pablo M. Pinto, and Piruz Saboury. | <i>2021-2023</i> |
| TA to Professor Gergely Ujhelyi. | <i>2022</i> |
| TA to Professor Islam Rizvanoghlu | <i>2021</i> |
| Ra to Professor Germán Cubas. | <i>2021</i> |
| TA to Profs. Javier Alejo and Matías Brum | <i>2019-2020</i> |
| TA to Profs. Paula Carrasco, Andrés Dean and Alina Machado | <i>2018-2020</i> |
| Ra to Profs. Marcelo Bérgholo, Matías Brum, and Paula Carrasco, | <i>2017-2020</i> |

WORK EXPERIENCE

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| Instituto de Economía Unversidad de la República | <i>2017 - 2020</i> |
| Central Bank of Uruguay Supply and Price Section | <i>2016-2016</i> |
| National Institute of Statistics National Accounts Section | <i>2014-2016</i> |

LANGUAGES

English (fluent), Spanish (native).

PROGRAMMING

Julia, Python, Matlab, LaTeX

PRESENTATIONS

- Fall 2025 Midwest Macroeconomics Meeting (Cleveland, Ohio). Scheduled.

REFERENCES

- Kei-Mu Yi, M.D. Anderson Professor of Economics, University of Houston. kyi3@central.uh.edu (chair)
- Germán Cubas, Associate Professor of Economics, University of Houston. gcubasno@central.uh.edu (chair).
- Yona Rubinstein, Professor of Economics, University of Houston. yonarubinstein@gmail.com
- Chinhui Juhn, Henry Graham Professor of Economics, University of Houston. cjuhn@central.uh.edu

CITIZENSHIP

Uruguayan.