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EDUCATION

University of Illinois at Urbana-Champaign
Ph.D. Candidate in Economics — Expected May, 2022

University of Sao Paulo, Brazil
M.Sc. Applied Economics — 2015
B.Sc. Economics — 2012

FIELDS

Economic History, International Economics, Immigration Economics, Real Estate.

JOB MARKET PAPER

Send Them Back? The Real Estate Consequences of Repatriations (*with Gustavo Cortes*)

We study how the United States' repatriation of Mexican immigrants from 1930 to 1936 affected housing markets in US cities. This paper is the first to quantify the impact of out-migration on housing empirically. Making this distinction when studying housing markets is indispensable because housing investment is naturally irreversible. Because housing is durable, the effects on prices from out-migration may be asymmetric to in-migration shocks. We study the United States' Mexican repatriation of the 1930s—a negative, large-scale shock to the Mexican workforce in the US—to quantify its effects on real estate outcomes of US cities. To leverage the rich micro-level data from the Census, we develop a novel automated matching technique to link addresses across the 1930 and 1940 Censuses, which allows us to track the evolution of prices of each housing unit across the two censuses. To isolate the effect of the Mexican repatriation, we employ an instrumental variable (IV) approach that combines a measure of exposure to the shock (the share of Mexican workers in 1900) with a measure of the cost of repatriating workers (the travel distance based on the US road infrastructure in 1930). Using the IV approach, we quantify the precise effect of the repatriation on the most affected houses and neighborhoods. We find that the value of houses inhabited by Mexicans in 1930 devalued by an average of 8.2 percentage points between 1930 and 1940 for every percentage point drop in a city's Mexican population. Rents on houses occupied by Mexicans in 1930 also fell by more than 2 percentage points for every percentage point of Mexican outflow. Despite the larger effects on Mexican-occupied houses, we find that the repatriation also mattered for the evolution of city-level housing market outcomes. We show that the repatriation decreased the growth rates of coincident measures (median house value or rents) and incidental measures (number and value of building permits). Our findings show that repatriations have significant impacts on house values and rents of more exposed neighborhoods and that these effects matter to city-level housing in terms of coincident and leading indicators of housing growth.

PUBLICATIONS

Port Efficiency and Brazilian Exports: A quantitative assessment of turnaround time (*with Sergio Kannebley Junior*). **The World Economy**, 2018, 41, 2528–2551

WORKING PAPERS

Determinants of Bilateral Trade in Manufacturing and Services: A Unified Approach (*with Satya Das*)

International Trade and Wage Inequality: Evidence from Brazil (*with Lucas Chagas*)

SELECTED WORK IN PROGRESS

The Direct and Indirect Effects of Credit Shocks on Exporter and Importer Firms (*with Gustavo Cortes & Bernardus Van Doornick*)

The Consequences of the Smoot–Hawley Tariffs on Firm-Level Manufacturing (*with Gustavo Cortes*)

INVITED PUBLICATIONS

Port Infrastructure in Brazil: The Impact of Port Procedures on Brazilian Exports (*with Sergio Kannebley Junior*). **Revista Brasileira de Comércio Exterior**, 2015.

Trade Facilitation Indexes: The case of Brazil and its Trade Partners (*with Mauricio Souza & Rosane Faria*). **Revista de Economia & Relações Internacionais**, 2012, 10, p. 124-141.

OTHER RESEARCH EXPERIENCE	**Central Bank of Brazil**	
	Visiting Scholar	July - August 2019

University of Illinois at Urbana-Champaign
Research Assistant to Greg Howard — AY 2017–2018

University of Sao Paulo, Brazil
Research Assistant to Sérgio Kannebley Júnior — Fall 2014
Research Assistant to Maurício Jorge Pinto de Souza — Fall 2012

TEACHING EXPERIENCE

University of Illinois at Urbana-Champaign
Instructor, International Trade (Sole course responsibility) — Spring 2020**
Instructor, International Trade (Sole course responsibility) — Fall 2019*
Instructor, International Trade (Sole course responsibility) — Spring 2019**
Instructor, International Trade (Sole course responsibility) — Fall 2018*
Head Teaching Assistant, Economic Statistics II — Spring 2018**
Teaching Assistant, Economic Statistics II — Fall 2017*
Teaching Assistant, Economic Statistics II — Spring 2017*
Teaching Assistant, Intermediate Microeconomics — Fall 2016

* Awarded in the *"List of Teachers Ranked as Excellent by their Students"* based on teaching evaluations by the Center for Innovation in Teaching & Learning; ** Rated as *"Outstanding"* (Top 10%) on evaluation forms.

University of Sao Paulo, Brazil
Teaching Assistant, Econometrics III - Time Series — Spring 2014
Teaching Assistant, International Economics — Fall 2013

AWARDS AND GRANTS

Lemann Scholars Fellowship, University of Illinois — AY 2021–2022
Werner Baer Dissertation Fellowship, Lemann Center for Brazilian Studies — AY 2020–2021
Paul W. Boltz Fellowship, University of Illinois — Summer 2019
Tinker Foundation Summer Research Fellowship — Summer 2019
Department Travel Grant, University of Illinois — 2019–2020
Graduate Teacher Certificate, University of Illinois — 2017
Economics Department Graduate Fellowship, University of Illinois — AY 2015–2016
Brazilian Ministry of the Economy Award, 43th ANPEC annual meeting — 2015
Graduate Research Scholarship, Sao Paulo Research Foundation (FAPESP) — 2014–2015
Undergraduate Academic Award (Highest GPA of the cohort), University of Sao Paulo — 2013
Fundace Award (best undergraduate thesis in Economics), University of Sao Paulo — 2013
Research Scholarship, Sao Paulo Research Foundation (FAPESP) — 2011–2012
Research Scholarship, Brazilian Federal Government (CNPq) — 2010–2011

PRESENTATIONS
∗ : Scheduled
† : *Poster*
‡ : By Coauthor

2021: Economic History Society PhD Thesis Workshop, Canadian Economics Association Annual Meeting, Urban Economics Association European Meeting, AREUEA National Meeting, AREUEA ASSA Annual Meeting[†], European Trade Study Group Conference, Midwest Economics Association Annual Meeting.

2020: AEA-ASSA Annual Meeting,[†] Urban Economics Association Virtual Meeting, Young Economist Symposium, The Economics of Migration Junior Seminar, PhD Economics Virtual Seminar, Econometric Society's Winter School 2020 at Delhi School of Economics, SKEMA Business School,[‡] University of Florida,[‡] University of South Florida,[†] Sao Paulo School of Economics - FGV,[‡] University of Sao Paulo,[‡] CLACS-UIUC Graduate Research Fellowship Workshop, Lemann Graduate Forum at University of Illinois.

2019 and earlier: Midwest Economics Association Annual Meeting, H2D2 Research Day at the University of Michigan, Midwest Graduate Student Summit (AERUS), Banco Central do Brasil, 41st Meeting of the Brazilian Association of Graduate Programs in Economics (ANPEC), 49th and 50th meetings of the Conference of the Brazilian Society of Economics, Business Administration and Rural Sociology - SOBER (2011 and 2012).

SERVICES   *Referee*: Canadian Journal of Economics, World Development.
                  Seminar Organizer: UIUC Macroeconomic Student Seminar (Spring 2018 – Spring 2019).

LANGUAGES   English (Fluent), Portuguese (Native)

REFERENCES   DAN BERNHARDT (CHAIR)   KRIS MITCHENER
                  I.B.E. Distinguished Professor of Economics   Robert and Susan Finocchio Professor of Economics
                  Department of Economics   Leavey School of Business, Department of Economics
                  University of Illinois at Urbana-Champaign   Santa Clara University
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                  GREG HOWARD
                  Assistant Professor
                  Department of Economics
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RESEARCH   Port Efficiency and Brazilian Exports: A Quantitative Assessment of Turnaround Time (*with Sergio
SUMMARIES   Kannebley Junior*). **The World Economy**, 2018, 41, 2528–2551

We study the role of port efficiency on international trade, estimating the impact of vessel turnaround time on Brazilian exports. The main empirical challenge is to control for non-observed local factors that determine trade flows. This paper addresses this challenge by combining detailed data of Brazilian exports with an empirical strategy that allows us to control for various unobserved local determinants of exports. We use a unique database with vessel turnaround time at each port and city-level exports, including information on the Brazilian port used, the destination country, and products. The empirical strategy relies on a difference-gravity equation to explore the variation in port procedures turnaround. This approach controls for unobserved characteristics and determinants common to geographically-close cities, exporting the same product to the same destination country. The results suggest that port delays are associated with decreased volumes of exports and decreased product variety. We find that each additional hour of port procedure delay is equivalent to a reduction in relative local exports of 2%. On average, a 10% relative reduction in vessel turnaround time increases the number of exported product categories by 1%. Our findings suggest that delays in port procedures represent costs to Brazilian exporters, that may lead to loss of competitiveness of Brazilian products abroad, affecting both the intensive and extensive margins of trade.

Determinants of Bilateral Trade in Manufacturing and Services: A Unified Approach (*with Satya Das*)

Gravity models have been extensively used as workhorse models to study the determinants of international trade. While most of the literature has focused on trade in manufacturing, a recent literature has emerged that uses gravity models to study international trade in services. Despite showing that gravity equations are well suited to studying trade in services, there is little research on the systematic differences and specificities when using gravity models for each type of trade. This paper addresses this by studying the determinants of aggregate bilateral trade in services *vis-à-vis* manufacturing. The main objective is to understand the systematic differences between services and manufacturing trade that are borne out empirically. In doing so, we derive a joint theory that brings out "systematic" differences in response to scale and trade cost variables between trade in manufacturing and services. We build a unified theoretical framework that incorporates a *demand bias* towards services and a difference in *national product differentiation* between the two sectors. The *demand bias* yields larger income elasticities for trade in services compared to trade in manufacturing, and differences in *national product differentiation* produce a higher elasticity of bilateral trade in manufactures for the exporting country's size than in services. We show that the model predictions find support on traditional gravity equation estimates using various specifications and estimation approaches. We also investigate the role of virtual proximity and internet infrastructure in international trade in manufactures and services. We find that virtual proximity is a strong predictor of aggregate trade in services and manufacturing.

International Trade and Wage Inequality: Evidence from Brazil (*with Lucas Chagas*)

This paper investigates the relationship between wage inequality and international trade integration. The main challenge in estimating these effects is to deal with the potential endogeneity between the labor market conditions of a country and its level of international trade integration. The China's rise has provided a rare opportunity for studying the impact of a large-scale trade shock on labor markets. During the 2000s, bilateral trade between China and other developing economies such as Brazil has increased dramatically. Over the same period, Brazil and other Latin American countries experienced a large decline in wage inequality. This paper investigates the relationship between the Brazilian wage inequality and the increased international trade exposure of the country to China. Using a detailed employer-employee database, we identify the direct winners and losers from the trade shock between and within sectors. We also find that indirect exposure to trade shocks through industry production networks has important effects on wages. To understand the mechanisms behind this result, we derive a model with sector heterogeneity and selection into imports. Our model provides a reasonable approximation of first and second-order statistics observed in the economy. We then propose different counterfactual scenarios where we isolate the impact of export and import exposure. We show that the China shock is responsible for a fall of 1 percent in the overall wage variance, driven by losses in the higher-paying manufacturing sector. Average wages remain relatively unchanged. In a counterfactual scenario where tariffs were 20 percent lower, wages across the economy would have increased substantially, but at the expense of an increase in the wage variance. Although highlighting the presence of winners and losers from the China shock, our findings suggest a mild impact on the between-firm inequality compared to other papers in the literature. However, under counterfactual scenarios with lower tariffs, the wage gains could be substantially larger, increasing wage inequality.

WORK IN PROGRESS

The Direct and Indirect Effects of Credit Shocks on Exporter and Importer Firms (*with Gustavo Cortes & Bernardus Van Doornik*)

The ability of firms to engage in international trade depends crucially on their access to credit. A growing body of research seeks to study the role of credit availability to international trade activity. However, the limited availability of firm-level data and the difficulty in separating credit supply shocks from other economic factors pose a significant challenge for these studies. Our paper contributes to this literature by using a combination of highly granular and unique Brazilian databases hosted by the Central Bank of Brazil to investigate and quantify the effects of a sudden change in credit availability on international trade activity, including potential spillovers to the rest of the domestic economy. To estimate these effects, we study the general credit expansion from Government-owned banks in Brazil following the 2008 Global Financial Crisis. Before the Financial Crisis, private and Government-owned banks behaved similarly in terms of their credit operations and growth rates. After Lehman's bankruptcy, however, increased risk concerns spread across financial institutions causing them to reduce credit availability. To prevent the adverse effects of credit constraints on spreading throughout the economy, the Brazilian Government pressed Government-owned banks to act counter-cyclically. This research contributes to the understanding of the Global Financial Crisis in 2008 to the Brazilian economy in the context of international trade. It also has potential policy implications for credit expansion policies in supporting exporters and importers during financial crises.

The Consequences of the Smoot–Hawley Tariffs on US Manufacturing (*with Gustavo Cortes*)

The 1930 Smoot–Hawley Tariff Act is considered to be one of the most comprehensive protectionist trade policy ever implemented in the United States. We study the responses of firms and local labor markets following the Smoot–Hawley tariffs. We exploit variation in the tariff increases across industries and variation in the industry mix of local employment across US regions to measure changes in local labor demand induced by the tariffs. To do so, we use detailed micro-level historical data.