

# Tiago V. de V. Cavalcanti

Vita (October 2016)

University of Cambridge and Trinity College  
University Senior Lecturer  
Faculty of Economics  
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Cambridge  
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## Education:

**Ph.D. in Economics, Aug 2001**

*University of Illinois at Urbana-Champaign*

Ph.D. Dissertation: *Essays on Macroeconomics and Informal Economies*. Chairs: Anne P. Villamil and Stephen L. Parente. Fields of specialization: Macroeconomics and Econometrics

**M.A. in Economics, Aug 1997**

*University of Illinois at Urbana-Champaign*

**B.A. in Economics, Dec 1995**

*Universidade Federal de Pernambuco, Brazil*

## Academic Positions:

- Senior University Lecturer and Fellow of Trinity College, Faculty of Economics, University of Cambridge, United Kingdom (From September 2013 on)
- Associate Researcher, Sao Paulo School of Economics, EESP-FGV, Brazil (From March 2015 on)
- Senior University Lecturer and Fellow of Churchill College, Faculty of Economics, University of Cambridge, United Kingdom (From September 2011 - August 2013)
- Full Professor, Department of Economics, Universidade Federal de Pernambuco, Brazil (October 2011 - June 2013).
- University Lecturer and Fellow of Churchill College, Faculty of Economics, University of Cambridge, United Kingdom (From September 2007 - August 2011)
- Visiting Associate Professor, Department of Economics, Universidade NOVA de Lisboa, Portugal (February 2010 - July 2010)
- Associate Professor, Department of Economics, Universidade Federal de Pernambuco, Brazil (June 2003 - September 2011).
- Visiting Assistant Professor, Department of Economics, Purdue University (August 2005-May 2006)
- Assistant Professor, Department of Economics, Universidade NOVA de Lisboa, Portugal (August 2001 - August 2004)

- Visiting Scholar (Hewlett Foundation), Department of Economics, University of Illinois at Urbana-Champaign, Oct 2004 - Nov 2004.
- Research visits: Banco de Portugal, Nov. 2006, April 2009; Banco Central de La Republica Argentina, July 2007.

## Editorial Position:

Managing Editor, *The BE Journal of Macroeconomics*, September 2012 -  
Associate Editor, *Economic Theory*, November 2014 -

## Research/Teaching Interests:

Macroeconomics, Economic Growth and Development, and Applied Econometrics

## Selected Publications:

1. Cavalcanti, T. and P. H. Vaz (2016). "Access to Long-Term Credit and Productivity of Small and Medium Firms: A Causal Evidence". Accepted under editorial revision, *Economics Letters*.
2. Cavalcanti, T., C. Giannitsarou and C. Johnson (2016). "Network Cohesion". Forthcoming *Economic Theory*.
3. Cavalcanti, T. and C. Giannitsarou (2016). "Growth and Human Capital: A Network Approach," Forthcoming *Economic Journal*.
4. Cavalcanti, T. and J. Tavares (2016). "The Output Cost of Discrimination: A Model-Based Macroeconomic Estimate," *Economic Journal*, 126(590): 109-134.
5. Cavalcanti, K., Mohaddes and M. Raissi (2015). "Commodity Price Volatility and the Sources of Growth," *Journal of Applied Econometrics*, 30(6): 857-873. (Lead article)
6. Antunes, A., T. Cavalcanti and A. Villamil (2015). "The Effects of Credit Subsidies on Development," *Economic Theory*, 58(1): 1-30. (Lead article)
7. Antunes, A. and T. Cavalcanti (2013). "The Welfare Gains of Financial Liberalization: Capital Accumulation and Heterogeneity," *Journal of the European Economic Association*, 11(6): 1348-1381.
8. Antunes, A., T. Cavalcanti and A. Villamil (2013). "Costly Intermediation & Consumption Smoothing," *Economic Inquiry*, 51 (1): 459-472.
9. Cavalcanti, T. and J. Tavares (2011). "Women Prefer Larger Governments: Growth, Structural Transformation and Government Size", *Economic Inquiry*, 49 (1): 155-171.
10. Alexopoulos, J. and T. Cavalcanti (2010). "Cheap Home Goods and Persistent Inequality", *Economic Theory*, 45 (3): 417-451.
11. Antunes, A., T. Cavalcanti and A. Villamil (2008). "The Effect of Financial Repression & Enforcement on Entrepreneurship and Development," *Journal of Monetary Economics* 55(2): 278-297.

12. Cavalcanti, T. and J. Tavares (2008). "Assessing the "Engines of Liberation": Home Appliances and Female Labor Participation," *Review of Economics and Statistics* 90 (1): 81-88.
13. Antunes, A., T. Cavalcanti and A. Villamil (2008). "Computing General Equilibrium Models with Occupational Choice and Financial Frictions," *Journal of Mathematical Economics* 44 (7-8): 553-568.
14. Cavalcanti, T., S. Parente and R. Zhao (2007). "Religion in Macroeconomics: A Quantitative Analysis of Weber's Hypothesis," *Economic Theory* 32 (1): 105-123.
15. Antunes, A. and T. Cavalcanti (2007). "Start Up Costs, Limited Enforcement, and the Hidden Economy". *European Economic Review* 51 (1): 203-224. (Among the most cited articles published since 2007 in the European Economic Review)
16. Cavalcanti, T. (2004). "Layoff Costs, Tenure, and the Labor Market," *Economics Letters*, 84 (3): 383-390.
17. Cavalcanti, T. and A. P. Villamil (2003) "The Optimal Inflation Tax and Structural Reform," *Macroeconomic Dynamics*, 7 (3): 333-362.

## Other Publications in Refereed Journals:

1. Cavalcanti, T. and M. Corrêa (2014). "Cash Transfers to the Poor and the Labor Market: An Equilibrium Analysis," *Review of Development Economics*, 18(4): 741-762.
2. Cavalcanti, T. and J. Jalles (2013). "Macroeconomic effects of oil price shocks in Brazil and in the United States", *Applied Energy*, 104(C): 475-486.
3. Cavalcanti, T. and K. Mohaddes and M. Raissi (2011). "Growth, Development and Natural Resource: New Evidence Using a Heterogenous Panel Analysis", *Quarterly Review of Economics and Finance*, 51 (4): 305-318.
4. Cavalcanti, T. and K. Mohaddes and M. Raissi (2011). "Does Oil Abundance Harm Growth?" *Applied Economics Letters*, 18 (12): 1181-1184.
5. Cavalcanti, T., J. Guimarães and B. Sampaio (2010). "Barriers to Skill Acquisition in Brazil: Public and Private School Students Performance in a Public University Entrance Exam," *Quarterly Review of Economics and Finance* 50 (4): 395-407.
6. Cavalcanti, T. and M. Corrêa (2010). "Cash Transfers and the Labor Market", *Revista Brasileira de Economia* 64 (2): 175-190.
7. Cavalcanti, T., J. Guimarães and J. R. B. Nogueira (2009). "Is Brazil the Land of Happiness? A Comparative Study Using a Sample with Econ University Students from UFPE and Purdue," *Brazilian Review of Econometrics* 29 (1): 1-19.
8. Cavalcanti, T., A. Magalhães and J. Tavares (2008). "Institutions and economic development in Brazil," *Quarterly Review of Economics and Finance*, 48 (2): 412-432.
9. Cavalcanti, T. (2007). "Business Cycle and Level Accounting: The Case of Portugal," *Portuguese Economic Journal* 6 (1): 47-64.

10. Cavalcanti, T. and A. Novo (2005). "Institutions and Economic Development: How Strong Is the Relation?" *Empirical Economics*, 30(2): 263-276. (Lead article) (It has appeared as the most downloaded paper in this journal in 2005)
11. Antunes, A. and T. Cavalcanti (2003) "Corruption, Credit Market Imperfections, and Economic Development," *Quarterly Review of Economics and Finance*, 43 (4): 627-642.
12. Cavalcanti, T. (2003) "Child Labor and School Policy," *Revista Brasileira de Economia*, 57 (4): 741-754.
13. Baer, W., T. Cavalcanti and P. Silva (2002). "Economic Integration without Policy Coordination: The Case of Mercosur," *Emerging Market Review*, 3 (3): 269-291. (It has appeared on the most downloaded list of this journal in 2003)
14. Baer, W., A. Campino and T. Cavalcanti (2001). "Health in the Development Process: The Case of Brazil," *The Quarterly Review of Economics and Finance*, 41 (3): 405-426.

## Book Chapters:

1. Cavalcanti, T. and J. Jalles (2010). "Oil Shocks in Brazil and in the United States." In: *Energy, Bio Fuels and Development: Comparing Brazil and the United States*. Edited E. Amann, W. Baer and D. Coes, Routledge.
2. Bezerra, J. and T. Cavalcanti (2008). "Brazil's Lack of Growth." In: *Brazil Under Lula*. Edited by W. Baer and J. Love, Palgrave.

## Working Papers:

1. "Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth" (with D. da Mata and F. Toscani). Revised and resubmitted (July 2016), *American Economic Journal: Applied Economics*.
2. (Mis)Allocation of an Overpaid Public Sector" (with M. dos Santos). In Revision for Resubmission (July 2016), *the Journal of the European Economic Association*.
3. "On The Determinants of Slum Formation" (with D. da Mata and M. dos Santos). In Revision for Resubmission (September 2016), *Economic Journal*.
4. "Less Inequality, More Welfare? A Structural Quantitative Analysis for Brazil" (with A. Antunes and J. Guimaraes). Submitted *Labour Economics*
5. "Gray Zones: Spatial Distribution of Slums" (with D. da Mata and M. dos Santos).
6. "Family Planning and Development: Aggregate Effects of Contraceptive Use" (with G. Kocharkov and C. Santos)
7. "Labor Market Policies and Informal Markets"

**Citation data :**

Based on Google Scholar July 2016:

- Total citations: 1134 (Article with highest citation: 183).
- h-index: 16.

Among the top 10% Authors in IDEAS/RePEc (Average Rank Score); and among the top 4% in number of downloads through RePEc Services over the past 12 months.

**Newspapers and Blogs:**

1. Monthly contributor: Diário de Pernambuco (Oldest newspaper in Latin American);
2. Ad-Hoc contributor: Valor Econômico and Jornal do Comércio;
3. Commissioned post for Henderson Global Investors - Changing dynamics in emerging markets, 2015 (<https://www.henderson.com/fiii/post/12145/emerging-economies-dynamics-and-prospects>).
4. VOXeu: “Gender discrimination lowers output per capita (a lot)” (with J. Tavares).

**Teaching and Research Experience:****Teaching Experience**

⇒ *Graduate Courses:*

- Main instructor:
  - University of Cambridge
    - \* M200, Macroeconomics I: Economic Growth, Business Cycles, Consumption and Investment, Michaelmas 2010, 2013, 2014, 2015 (8 hours).
    - \* M210, Macroeconomics II: Economic Growth, Recursive Methods in economics, Lent 2011, 2012, 2013, 2014, 2015, 2016 (14 hours).
    - \* S200, Macroeconomics, Economic Growth and Fiscal Policies (14 hours), Michaelmas 2007, Michaelmas 2008, Michaelmas 2009, Lent 2008, Lent 2009.
    - \* S200, Macroeconomics, Consumption and Investment (6 hours), Michaelmas 2008.
    - \* S220, Topics in Macroeconomics, Finance and Development (8 hours), Lent 2008, Lent 2009, Lent 2010
    - \* S210, Dynamic Programming (4 hours), Lent 2008, Lent 2009.
  - Purdue University
    - \* Macroeconomics (Master level); Spring 2006.
  - Universidade Federal de Pernambuco
    - \* Macroeconomic Theory (Ph.D. Level); Fall 2003, Fall 2004, and Fall 2006, Spring 2012.
    - \* Quantitative Macroeconomics (Ph.D. Level); and Spring 2005.
  - Universidade Nova de Lisboa
    - \* Macroeconomic Theory (Ph.D. Level); Fall 2001, Fall 2002, Spring 2004, Spring 2010.

- \* Monetary Theory (Ph.D. Level); Fall 2002.

- Teaching Assistant:

- University of Illinois at Urbana-Champaign

- \* Macroeconomic Theory (Ph.D. Level), Spring 1999, 2000, and 2001.

⇒ *Undergraduate Courses:*

- Main instructor

- University of Cambridge

- \* IIB, PAPER 2: Macroeconomic Principles and Problems, Economic Growth (8 hours), Lent 2008, Lent 2009, Michaelmas 2010, Lent 2013, Michaelmas 2013, 2014, 2015.

- \* IIB, PAPER 6: Banking, Money and Finance, Finance and Development (6 hours), Lent 2011, 2012, 2014, 2015, 2016.

- Purdue University

- \* Intermediate Macroeconomics; Fall 2005, and Spring 2006.

- Universidade Federal de Pernambuco

- \* Monetary Economics; Fall 2003, Spring 2004, Fall 2004, and Fall 2006.

- \* Intermediate Macroeconomics; Fall 2006, and Spring 2007, Spring 2012.

- \* National Accounts, Fall 2003, and Spring 2004.

- \* Financial Economics, Fall 2012.

- Universidade Nova de Lisboa

- \* Intermediate Macroeconomics; Fall 2001, Spring 2002, Fall 2002, and Spring 2003.

- Supervisor: Supervisor (tutorials of up to 5 students) of undergraduate students in Cambridge since 2007. Subjects: 1st year macroeconomics, 2nd year macroeconomics, 3rd year macroeconomics and undergraduate dissertations; Money, Banking and Finance

- Grader

- University of Illinois at Urbana-Champaign

- \* Intermediate Microeconomics; Fall 1996, and Spring 1997.

## **PhD Dissertations Advised:**

- University of Cambridge

Daniel da Mata (2014). “Essays on Housing Markets and City Growth”. Current job: IPEA (Brazil), The Institute for Applied Economic Research (Ipea).

Frederik Toscani (2014). “Essays in Development Economics and Political Economy”. Current and first job: IMF.

Hou Mutian, Current PhD student. Research on Occupational Choice and Misallocation.

- Universidade Federal de Pernambuco

Sónia Maria Fonseca Pereira Oliveira Gomes, March 2009, (“Impacts of PNAE (Brazilian National Program of School Meals) on Student Nutrition and on Student Performance”), UFRPE, Universidade Federal Rural de Pernambuco.

Marinalva Cardoso Maciel, Universidade Federal de Pernambuco, March 2008 (“Home labor allocation and Couples labor supply in Brazil”), UFPA, Universidade Federal do Pará.

## Dissertation Committees:

- Ph.D. Students

Purva Khera, University of Cambridge, February 2016 (“DSGE Models with Informality and Inequality”). Advisor: Sean Holly.

Manos Kitsios, University of Cambridge, July 2015 (“Essays in Banking, Finance and the Macroeconomy”). Advisor: David Newbery.

David Chivers, University of Manchester, May 2015 (“Essays on the Macroeconomic Impact of Risk on Wealth-Enhancing Investment Decisions”). Advisor: Keith Blackburn.

Rafael Vasconcelos, Sao Paulo School of Economics - FGV, December 2015 (“Essays on Economic Growth”). Advisor: Vladimir Teles.

Riccardo Trezzi, University of Cambridge, July 2014 (“Three Essays on Applied Macroeconomics”). Advisor: Giancarlo Corsetti.

Paulo Henrique Vaz, University of Illinois, June 2014 (“Essays on Economic Development”). Advisor: Stephen L. Parente.

Povilas Lastauskas, University of Cambridge, February 2014 (“Essays on International Trade, Labour, and Technology”). Advisors: Hashem Pesaram/Giammario Impullitti.

Leonardo Fonseca, EPGE (FGV-RJ), December 2013 (“Essays on Growth and Development”). Advisor: Pedro C. Ferreira.

Barbara Richter, London School of Economics, November 2012 (“Essays on the Skill Premium and the Skill Bias of Technological Change”). Advisor: Francesco Caselli.

Joanna Alexopoulos, University of Illinois, February 2012 (“Three Essays on Inequality”). Advisor: Anne Villamil.

Emiliano Santoro, University of Cambridge, September 2009 (“Heterogeneity, Expectations, and Capital Market Imperfection in Macroeconomics”). Adviser: Dr. Sean Holly.

Márcio Veras Corrêa, Universidade Técnica de Lisboa (ISEG) February 2007 (“Essays on Job-Matching Theory”). Adviser: Mário Centeno.

Nelson Leitão Paes, Universidade de Brasília, November 2004 (“Tax Reform: Welfare and Distributive Analysis”). Adviser: Mirta Bugarin.

Luciano Oliveira, Pontifícia Universidade Católica do Rio de Janeiro, August 2004 (“Macroeconomic Stabilization Policies and the Smoothness of Commodity Prices”). Adviser: Eduardo Loyo.

Nuno Alves, Universidade Nova de Lisboa, June 2004 (“Essays on General Equilibrium with Frictions”). Adviser: Isabel H. Correia.

António Antunes, Universidade Nova de Lisboa, Jan 2002 (“Essays on Growth and Public Policies”). Adviser: Abel M. Mateus.

- Master and undergraduate students: Several master and undergraduate students. An average of about 3-5 undergraduates and 3-5 master students per year in the last 13 years.

## Honors, Awards and Fellowships:

**Brazilian Econometric Society (SBE) Award, Best Article in the 37th Meeting, Area: Macroeconomics.** Paper: “(Mis)Allocation Effects of an Overpaid Public Sector” (with Marcelo dos Santos).

**Keynes Fund: Gray Zones: On the Causes and Consequences of Slums,** from November 2015 to November 2017, £4,000.

**Brazilian Econometric Society (SBE) Award, 2nd Best Article in the 35th Meeting, Area: Macroeconomics.** Paper: “On the Determinants of Slum Formation” (with D. da Mata).

**Keynes Fund: Oil, Growth and Misallocation: Evidence from a Quasi-Experiment and Establishments Level Data** Financial aid from November 2013 to November 2015, £8,000.

**Keynes Fund: Credit Policies, Entrepreneurship and Development: Theory and Empirical Evidence on Brazil** Financial aid from November 2012 to November 2014, £8,000.

**BNDES Research Grant: Programa de Fomento à Pesquisa em Desenvolvimento Econômico, PDE 2011.** Grant of R\$ 18,000 to develop a research paper on the mismatch of the labor market and growth (jointly with Márcio Corrêa).

**CNPq/Brazil Research Fellowship.** Financial aid from March 2011 to February 2015, Level 1D.

**FCT/Portugal Research Grant.** Financial aid for conferences, research visits, and books. April 2010 through March 2011.

**Corporación Andina de Fomento (CAF) Research Paper Award.** “Growth and Natural Resource in Latin America: New Evidence Using a Heterogenous Panel Analysis” (joint with Kamiar Mohaddes and Mehdi Raissi), June 2009, US\$10,000.

**CNPq/Brazil Research Fellowship.** Financial aid from March 2007 to February 2010, Level 2.

**CNPq/Brazil Research Grant.** Financial aid for conferences and research equipments, Sept. 2006.

**CNPq/Brazil Research Fellowship.** Financial aid from March 2004 to February 2007, Level 2.

**FCT/Portugal Research Grant.** Financial aid for conferences, research visits, and books. January 2004 through December 2005.

**Ranked as an Outstanding Teacher.** Ranked among the top 5% of all faculty and teaching assistants, University of Illinois at Urbana-Champaign, Aug 1999, Aug 2001. Rate of Overall teaching effectiveness: 4.9/5.

**Ranked as an Excellent Teacher.** Ranked among the top 10% of all faculty and teaching assistants, University of Illinois at Urbana-Champaign, Aug 2000. Rate of Overall teaching effectiveness: 4.2/5.



**Job offer from McKinsey Consulting Company**, Junior Associate, São Paulo Office, Aug 2000.

**Hans Brems Research Paper Award.** Outstanding Graduate Research Paper. University of Illinois at Urbana-Champaign, May 2000. Paper: Labor Market Discrimination: a Quantile Regression Approach (with Juliana Guimaraes).

**Langoff Award.** Best grades in the core courses of the Ph.D. program. University of Illinois at Urbana-Champaign, May 1998.

**Doctoral Fellowship.** Doctoral Fellowship from the Brazilian Government (CAPES), Aug 1997 - Aug 2000.

**Undergraduate Research Fellowship.** Undergraduate research fellowship from the Brazilian Government (CNPq), Jan 1993 - Dec 1995.

**ANPEC National Exam.** A Brazilian exam to those who plan to pursue graduate studies in economics. Placed among the top 4% and admitted at Vargas Foundation and University of São Paulo, Oct 1995.

**Intramural Soccer Champions**, 1999-2000, Indoor and Outdoor, University of Illinois at Urbana-Champaign.

**Urbana-Champaign Adult League Soccer Champions**, Spring 1999, Fall 1999, Spring 2000.

## Referee:

- Paper reviewer for: *American Economic Journal: Macroeconomics* (4), *American Economic Review* (2), *Annals of Finance* (2), *The B.E. Journal of Macroeconomics* (severals), *Canadian Journal of Economics*, *Economia Aplicada*, *Economic Inquiry* (2), *Economic Modelling*, *Economic Record*, *Economics and Politics*, *Estudos Econômicos*, *Economic Journal* (2), *Economic Theory* (4), *European Economic Review* (4), *Feminist Economics*, *International Economic Review* (3), *Journal of Development Economics* (2), *Journal of Economic Growth* (2), *Journal of the European Economic Association* (3), *Journal of Human Capital*, *Journal of Institutional Economics*, *Journal of Macroeconomics*, *Journal of Mathematical Economics*, *Journal of Monetary Economics* (3), *Journal of Money, Credit and Banking*, *Labour Economics*, *Macroeconomic Dynamics* (2), *Panoeconomicus*, *Portuguese Economic Journal* (2), *Quarterly Review of Economics and Finance*, *Revista Brasileira de Economia* (2), *Review of Development Economics*, *Revista de Economía Aplicada* (Spain), *Review of Economic Dynamics*, *Review of Economic Studies* (2), *Review of Economics and Statistics*, *Scottish Journal of Political Economy*, *The World Economy*, *Theoretical Economics*, *World Development* (2).
- Grant reviewer for: *CNPq* and *Social Sciences and Humanities Research Council of Canada*.
- Book reviewer for: *Addison-Wesley Publisher*, *Norton Publishing Co*, and *Palgrave Macmillan*
- Member of paper selection committee for: *the 2011 and 2012 Royal Economic Society meetings*, *the 2002, 2008, and 2016 Brazilian Econometric Society (SBE) meeting*, *the 2008 LACEA meeting*, *the 2007 Anpec meeting (Brazil)*, *the 2007 Northeast Anpec meeting (Brazil)*.

- Session organizer: *The 2009, 2011, 2013, 2015, and 2016 meeting of the Society for the Advancement of Economic Theory (SAET) - Topics on economic growth and development.*
- Conference chair: 2015 SAET Meeting - University of Cambridge.

## Consultant:

Ad-Hoc consulting for Ceplan, Datametrica, and Vargas Foundation for various institutions (*Banco do Nordeste*, Brazil's Finance Ministry, Brazil's Health Ministry, Brazil's Petroleum Agency (ANP)).

Participation in the elaboration of Marina Silva's programme for government in Brazil's 2014 Presidential Election.

## Professional Presentation:

- **Plenary Session and Special Lectures:**

Brazilian Economy: Problems and Perspectives, Dinner Speech, *Fundação Dom Cabral/Judge Executive Program*, October 2015, Cambridge, United Kingdom.

The Problem of Economic Development: Looking Backward and Forward. *Moller PSF Group Client Day*, September 2014, Cambridge, United Kingdom.

Development and Misallocation, *CPP Lectures*, June 2014, Insper, São Paulo, Brazil.

Why are there Poor and Rich Countries? *4th Risk Summit: Risk & Strategy - Returns versus Resilience*, June 2013, Cambridge, United Kingdom.

- **Invited Seminars:**

(Mis)Allocation Effects of an Overpaid Public Sector, EPGE-FGV/RJ, March 2016.

Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth, EESP - FGV/SP, March 2016.

(Mis)Allocation Effects of an Overpaid Public Sector, Tilburg, Netherlands, March 2016.

Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth, University of Cambridge, November 2015.

Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth, University of Oxford, May 2015.

(Mis)Allocation Effects of an Overpaid Public Sector, Inter-American Development Bank, March 2015.

(Mis)Allocation Effects of an Overpaid Public Sector, University of Cambridge, March 2015.

(Mis)Allocation Effects of an Overpaid Public Sector, Konstanz University, Germany, November 2014.

(Mis)Allocation Effects of an Overpaid Public Sector, University of Illinois at Urbana-Champaign, April 2014.

(Mis)Allocation Effects of an Overpaid Public Sector, EESP - FGV/SP, São Paulo School of Economics Conference Series, December 2013.

(Mis)Allocation Effects of an Overpaid Public Sector, Birkbeck College, University of London, November 2013.

(Mis)Allocation Effects of an Overpaid Public Sector, University of Mannheim, Germany, October 2013.

Growth and Human Capital: A Network Approach, Tilburg University, Tilburg, Netherlands, May 2013.

The Effects of Credit Subsidies on Development, Pontifícia Universidade Católica, Rio de Janeiro, Brazil, April 2012.

Network Structure and Human Capital Dynamics, Universidade Federal de Pernambuco, Recife, Brazil, March 2012.

The Effects of Credit Subsidies on Development, I Encontro da Rede de Economia Aplicada (REAP), Foz do Iguaçu, December 2011.

The Effects of Credit Subsidies on Development, INSPER, São Paulo, October 2011.

The Effects of Credit Subsidies on Development, Thema-Cergy, Paris, May 2011.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks University of Adelaide, Adelaide, October 2010.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks Monash University, Melbourne, September 2010.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks Institute for Fiscal Studies, London, February 2010.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, City University, London, October 2009.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, Bank of Finland, Helsinki, September 2009.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, Banco de Portugal, Lisbon, April 2009.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, Vargas Foundation (EPGE/FGV-RJ), Brazil, March 2009.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, Pontifícia Universidade Católica (Rio de Janeiro), Brazil, March 2009.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, University of Manchester, United Kingdom, March 2009.

Intermediation Costs and Welfare, Cambridge Finance Workshop, Cambridge, United Kingdom, January 2009.

Intermediation Costs and Welfare, IMT Institute for Advanced Studies, Lucca, Italy, May 2008.

Intermediation Costs and Welfare, Latin American and Caribbean Department of the World Bank, April 2008.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, Queen Mary, University of London, October 2007.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, Banco Central de La Republica Argentina, July 2007.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, University of Cambridge, February 2007.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, Vargas Foundation (EPGE/FGV-RJ), August 2006.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, Universidade Federal de Pernambuco, August 2006.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, University of Texas at San Antonio, April 2006.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, Purdue University, Oct 2005.

Accounting for the Hidden Economy: Barriers to Legality and Legal Failures, University of Illinois at Urbana-Champaign, Nov 2004.

Religion in Macroeconomics: A Quantitative Analysis of Weber's Hypothesis, *International Meeting on Income and Productivity Disparities Across Countries*, Getulio Vargas Foundation, Aug 2003.

Women Prefer Larger Governments: Female Labor Supply and Public Spending, Universidade Federal de Pernambuco, October 2003

Women Prefer Larger Governments: Female Labor Supply and Public Spending, Universidade Nova de Lisboa, May 2003

Labor Market Policies and Informal Markets, Universidade Nova de Lisboa, January 2001.

The Optimal Inflation Tax and Structural Reform, University of Illinois at Urbana-Champaign, January 2001.

- **Conferences:**

- **Speaker:**

- Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth, *Growth Mini Workshop*, Cambridge, May 2016.

- (Mis)Allocation Effects of an Overpaid Public Sector, *Society Brasileira de Econometria*. Florianopolis, Brazil, December 2015.

- (Mis)Allocation Effects of an Overpaid Public Sector, *Society for Economic Dynamics*. Warsaw, Poland, June 2015.

- (Mis)Allocation Effects of an Overpaid Public Sector, *LuBraMacro*. Évora, Portugal, September 2014.

- Less Inequality, More Welfare? A Structural Quantitative Analysis for Brazil. *I Seminário de Microeconomia Aplicada*, June 2014, Rio de Janeiro, Brazil.

- On the Determinants of Slum Formation, *Society for the Advancement of Economic Theory*, July 2013, Paris, France.

- Less Inequality, More Welfare? A Structural Quantitative Analysis for Brazil. *Sociedade Brasileira de Econometria*, Dec 2012, Porto de Galinhas, Brazil.

- The Effects of Credit Subsidies on Development, *Society for the Advancement of Economic Theory*, July 2011, Faro, Portugal.

The Effects of Credit Subsidies on Development, *V CAEN-EPGE Meeting on Public Policies and Growth*, May 2012, Fortaleza, Brazil.

The Welfare Gains of Financial Liberalization: Capital Accumulation and Idiosyncratic Risks, *Annual International Conference on Macroeconomic Analysis and International Finance*, Crete, Greece, May 2010.

Social Structures and Human Capital Dynamics, *Society for the Advancement of Economic Theory*, July 2009, Ischia, Italy.

Intermediation Costs and Welfare, *Sociedade Brasileira de Econometria*, Dec 2008, Salvador, Brazil.

Quantitative Evidences of Inequality of Opportunities in Brazil, *Workshop at University of Cambridge on Policy, Economy and Development in Latin America*, Jan 2008, Cambridge, UK.

Quantitative Evidences of Inequality of Opportunities in Brazil, *Sociedade Brasileira de Econometria*, Dec 2007, Recife, Brazil.

The Output Cost of Discrimination: A Model-Based Macroeconomic Estimate, *Sociedade Brasileira de Econometria*, Dec 2007, Recife, Brazil.

Brazil's Lack of Growth, *Brazil: President Lula's First Administration*, April 20-22, Urbana-Champaign, University of Illinois.

Cheap home goods and persistent inequality, *ANPEC Annual Meeting*, Dec 2006, Salvador, Brazil.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, *Workshop on mathematical economics in honor to Aloisio Araújo*, Dec 2006, Rio de Janeiro, Brazil.

The Effect of Financial Repression & Enforcement on Entrepreneurship and Development, *Sociedade Brasileira de Econometria*, Dec 2006, Salvador, Brazil.

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