



Tuesday, 11/12		Schedule	Wednesday, 12/12		Thursday, 13/12		Schedule	Friday, 14/12	
8:30h às 10:00h <b>Check-In and Registration</b>		Health and Environment Macro 3 Skill Formation Finance 2 <b>MINI COURSE SBE MACHINE LEARNING</b> Capri 1	Capri 5 Capri 6 Capri 4 Capri 3	Education Macro 5 Labor Economics Finance 3 <b>MINI COURSE SBE MACHINE LEARNING</b> Capri 1	Capri 5 Capri 6 Capri 4 Capri 3	8:30h às 10:10h <b>Macro 7</b> Theory 2 Finance 4 Econometrics 2	Capri 4 Capri 3 Capri 5 Capri 3	Capri 4 Capri 5 Capri 3 Capri 4	
13:30 às 18h30		10:15h às 11:45h	SPECIAL SESSION WORLD BANK SPECIAL SESSION INSTITUTO UNIBANCO PRIZE SESSION FGVEESP ECONOMETRICS PRIZE SESSION FGVEPGE THEORY PRIZE SESSION FINANCE	Capri 4 Capri 1 Capri 3 Capri 5 Capri 6	SPECIAL SESSION FUNDAÇÃO ITÁU PRIZE SESSION APPLIED MICRO PRIZE SESSION IDB/CLEAR SPECIAL SESSION FINANCE	Capri 1 Capri 5 Capri 3 Capri 4	8:30h às 10:00h <b>Theory 2</b> Finance 4	Capri 5 Capri 6 Capri 3 Capri 1	
		11:45h às 13:30h	Macro 1 Macro 2 Finance 1 <b>SPECIAL SESSION REAP II MICRO</b>	Capri 3 Capri 4 Capri 5 Capri 1	CONFERENCE ANPEC/SBE <b>Keynote Lecture</b> Leonardo Bursztyn (University of Chicago)	Capri 1 Nathan Nunn (Harvard University)	Lunch	12:00h às 13:30h	Lunch
		15:00h às 15:30h Coffee Break	Health and Impact Evaluation Econometrics 1 Political Economy <b>SPECIAL SESSION REAP II MACRO</b>	Capri 4 Capri 3 Capri 5 Capri 1	Macro 4 Theory 1 Crime Prevention SPECIAL SESSION BNDES SPECIAL SESSION FIE/USP ECONOMISTAS	Capri 3 Capri 6 Capri 5 Capri 5 Capri 1 Capri 4	Coffee Break <b>Macro 6</b> Labor Market Effects Public Economics SPECIAL SESSION FUNDAÇÃO LEMANN SPECIAL SESSION IPEA	Capri 6 Capri 5 Capri 3 Capri 1 Capri 4 Capri 1	
		17:00h às 18:30h <b>MINI COURSE SBE MACHINE LEARNING</b>	Capri 1	Capri 4	INVITED SESSION POLITICAL ECONOMY MINI COURSE CLEAR IMPACT EVALUATION	Capri 1 Capri 3	INVITED SESSION CRIME MINI COURSE CLEAR IMPACT EVALUATION	Capri 1 Capri 3	
		18:45h às 19:45h <b>General Meeting (1st Call)</b>	Capri 4	19:00h às 20:00h <b>Session 40th Brazilian Econometric Society and 46th ANPEC</b> Conferences Rooms Oceania VI and VII	TRIBUTE TO AFFONSO CELSO PASTORE	Capri 1	SPECIAL SESSION MINISTRO PAULO GUEDES <b>Prize Ceremony / SBE</b> General Meeting (2nd Call)	Capri 1 Capri 4	
		20:30h às 22:00h							

## Welcome to Rio de Janeiro!

Dear Participants,

We are very happy to have your presence in the 40<sup>th</sup> Meeting of the Brazilian Econometric Society. As in previous years, our annual meeting will be an excellent opportunity to interact with members of the Brazilian research community and foreign researchers.

The 40<sup>th</sup> Meeting of the Brazilian Econometric Society will have **keynote lectures from Professors Leonardo Bursztyn (Chicago) and Nathan Nunn (Harvard)**, a special session in honor of Professor Affonso Celso Pastore, a leading Brazilian macroeconomist, and a special talk from **Paulo Guedes, future Brazilian Minister of Economy**. The Meeting will also have twenty-seven contributed sessions and eighteen special and invited sessions, as well as two minicourses, one on machine learning and another on impact evaluation.

Throughout the years, the Brazilian Econometric Society has had the support from many public and private institutions, both national and foreign. This year, we had financial support from the following institutions: **Banco do Nordeste, Banco Itaú, Banco Mundial, Bradesco, BNDES, FGV CLEAR & OVE/IDB, CAPES, CNPq, FIPE, FGV EPGE, FGV EESP, FAPESP, Fundação Itaú Social, Fundação Lemann, IPEA, Insper, Instituto Unibanco, Instituto Sonho Grande, Opportunity, Swiss Programme for Research on Global Issues for Development, and Timberlake**. We thank all these institutions for their support. Without their help, the 40th Meeting of the Brazilian Econometric Society would not have been possible. We also thank all of those that helped us organize the Meeting. Special thanks are due to the members of the scientific committee and to the secretary of SBE, Marcia Marcos.

We wish you all a rich and productive meeting.

Vladimir Ponczek  
President of SBE

Braz Camargo  
Vice-President of SBE



## Tuesday, December 11

13:30 - 18:30

**Check-in and Registration.**

13:30 - 15:00

**Session 1A: Macroeconomics I** - Room Capri 3

Daniel Mendonça Araújo (UFPE) and Paulo Henrique Vaz (UFPE)

**"Innovation Coordination Failures and Endogenous Productivity: On the Dynamic effect of Misallocation?"**

Vladimir Teles (FGV EESP) and Rafael Vasconcelos (UFPE)

**"The Role of Resource Misallocation in Structural Change"**

Enlinson H Mattos (FGV-EESP), Lucas Teixeira (Banco Central do Brasil e FGV EESP)

and Tony Takeda (Banco Central do Brasil)

**"Geographic discontinuity of a macroprudencial policy: Evidence from Brazilian Municipalities"**

**Session 1B: Macroeconomics II** - Room Capri 4

Guilherme Branco (FGV EPGE) and João Victor Issler (FGV EPGE)

**"Nowcasting Brazilian GDP A Performance Assessment of Dynamic Factor Models"**

Túlio A. Cravo (Inter-American Development Bank), Paulo Jacinto (UFPR) and Caroline Schimanski (UNU-WIDER)

**"Employment Cyclical by Firm Size, Wage and Productivity in Brazil"**

Bruno Barbosa (FGV EESP) and Emerson Marçal (FGV EESP)

**"Modeling How Macroeconomic Shocks Affect Regional Employment: Analyzing the Brazilian Formal Labor Market using the Global VAR"**

**Session 1C: Finance 1** - Room Capri 5

Glaucia Fernandes (PUC-Rio) and Layla Mendes (FGV EBAPE)

**"How cash holdings affect the profitability of banking firms?"**

Cristiano Costa (Unisinos) and Henrique Castro (PUC-Rio)

**"Does Control Concentration affect Board Structure? International Evidence"**

Antonio Gledson De Carvalho (FGV EAESP), Roberto Pinheiro (Federal Reserve Bank of Cleveland)

and Joelson Oliveira Sampaio (FGV EESP)

**"Dotcom Extreme Underpricing"**

**Session 1D: Special Session REAP I - Applied Microeconomics** - Room Capri 1

Chair: Naercio Menezes Filho (Insper e FEA/USP)

Bladimir Carrillo (UFV) and Breno Sampaio (UFPE)

**"Low birth weight and infant mortality: Evidence from Brazil and Chile"**

Rudi Rocha (FGV EAESP)

**"Pre-Hospital Care: Effects of UPA 24hs on Hospitals and Patient Outcomes"**

Naercio Menezes Filho (Insper e FEA/USP)

**"The Intergenerational Payday Effect"**

15:00 - 15:15    Coffee break

## Tuesday, December 11

15:15 - 16:45

### **Session 2A: Health and Impact Evaluation** - Room Capri 4

Bladimir Carrillo (UFV) and Breno Sampaio (UFPE)

#### **"Can Workforce Recruitment Programs affect Local Labor Markets? Evidence from a Physician Program"**

Debora Mazetto (FGV EESP) and Enlison Mattos (FGV EESP)

#### **"Assessing the impact of More Doctors Program on health care indicators"**

Cecilia Machado (FGV EPGE) and Tiago Bonomo (FGV EPGE)

#### **"Cash and Care: Conditional Cash Transfers and Birth Outcomes"**

### **Session 2B: Econometrics 1** - Room Capri 3

Guilherme Valle Moura (UFSC) and Mateus Rigo Noriller (UFSC)

#### **"Maximum Likelihood Estimation of a TVP-VAR"**

Ricardo Masini (FGV EESP)

#### **"Distributional Counterfactual Analysis with (common) Deterministic trend units"**

Valentina Corradi (Surrey University), Walter Distaso (Imperial College) and Marcelo Fernandes (FGV EESP)

#### **"Testing Jump Spillovers without Testing for Jumps"**

### **Session 2C: Political Economy** - Room Capri 5

Francisco de Lima Cavalcanti (PUC-Rio), Gianmarco Daniele (Bocconi University) and Sergio Galletta (ETH Zürich)

#### **"Popularity Shocks and Political Selection"**

Pedro Forquesato (IDados), Fernanda Brollo (The University of Warwick) and Juan Carlos Gozzi (Federal Reserve Board)

#### **"To the Victor Belongs the Spoils? Party Membership and Public Sector Employment in Brazil"**

David Grover (Grenoble School of Management), Claudio Lucinda (FEA-RP/USP) and Sejal Patel (London School of Economics)

#### **"An Evaluation of the Policy response to the Recent Water Crisis in São Paulo, Brazil: A Political Budget Cycles Interpretation"**

### **Session 2D: Session REAP Applied Macroeconomics** - Room Capri 1

Chair: Gabriel Ulyssea (University of Oxford)

Felipe Iachan (FGV EPGE)

#### **"Labor Earnings Dynamics with a Large Informal Sector"**

Renata Narita (FEA/USP)

#### **"Health Insurance and Labor Markets"**

Gabriel Ulyssea (University of Oxford)

#### **"Trade and Informality in the Presence of Labor Market Frictions and Regulations"**

17:00 - 18:30

### **Session 3: Mini Course SBE Machine Learning - Class 1** - Room Capri 1

Paulo Picchetti (FGV EESP)

#### **"Introdução ao Aprendizado de Máquina"**

18:45 - 19:45

### **Session 4A: SBE General Meeting (1st Call)** - Room Capri 1

19:15 - 20:30

### **Session 4: Opening Session**

### **40<sup>th</sup> Brazilian Econometric Society and 46<sup>th</sup> ANPEC Conferences** - Rooms Oceania VI and VII

## Wednesday, December 12

08:00 - 19:00h

### Check-in and Registration

08:30 - 10:00

#### Session 6A: Health and Environment - Room Capri 5

Camila Steffens (FEA/USP) and Paula Pereda (FEA/USP)

##### **"Cigarette Consumers Behavior: Effects of Smoking Bans in Brazil"**

Bruna Guidetti (FEA/USP), Paula Pereda (FEA/USP) and Edson Severnini (Carnegie Mellon University)

##### **"Air Pollution Consequences in São Paulo: Evidence for Health"**

Cristian Huse (Stockholm School of Economics), Claudio Lucinda (FEA-RP/USP)

and Andre Ribeiro (Carnegie Mellon University)

##### **"Consumer Response to Energy Label Policies: Evidence from the Brazilian Energy Label Program"**

#### Session 6B: Macroeconomics 3 - Room Capri 6

Angelo Marsiglia Fasolo (Banco Central do Brasil)

##### **"Monetary Policy Volatility Shocks in Brazil"**

Gian Paulo Soave (FEA-RP/USP)

##### **"Debt-Dependent Fiscal Rules in a Small Open-Economy with Endogenous Financial Crises"**

Eduardo Castro (Banco Central do Brasil) and Fernando Moreira (The University of Edinburgh)

##### **"Adapting DSGEs for Macroprudential Policy: Regime-Switching with Endogenous Probabilities"**

#### Session 6C: Skill Formation - Room Capri 4

Jessica Gagete Miranda (Bocconi University)

##### **"Do peers affect students' aspiration? Exploring social networks in Brazilian schools"**

Cristine Pinto (FGV EESP), Vladimir Ponczek (FGV EESP), Amanda Arabage (FGV EESP) and Luis Meloni (FGV EESP)

##### **"Individual Incentives, Collective Incentives and Socioemotional Skills"**

Guilherme Hirata (IDados)

##### **"Play to Learn: Impact of Technology on Student's Math Performance"**

#### Session 6D: Finance 2 - Room Capri 3

Bruna Kaspdzak Borges (UFRGS) and Marcelo Savino Portugal (UFRGS)

##### **"Previsão macroeconômica em tempo real para o Brasil: uma aplicação do modelo VAR com coeficientes variando no tempo e volatilidade estocástica"**

Gustavo Araujo (Banco Central do Brasil) and Flavio Val (Banco Central do Brasil)

##### **"Inflação Implícita a partir de Títulos Públicos: uma abordagem alternativa"**

Ricardo Brito (Insper), Eurilton Araujo (Banco Central do Brasil) and Antonio Sanvicente (FGV EESP)

##### **"Compatible Explanations for Two Different Equity Premia: the Brazilian and U.S. stock markets from 1968 to 2017"**

#### Session 6E: Mini Course SBE Machine Learning - Class 2 - Room Capri 1

Paulo Picchetti (FGV EESP)

##### **"Introdução ao Aprendizado de Máquina"**

10:15 - 11:45

#### Session 7A: Special Session World Bank - Room Capri 4

Chair: André Portela (FGV EESP)

Truman G. Packard (World Bank)

##### **"World Development Report 2019: The changing Nature of Work"**

## Wednesday, December 12

### Session 7B: Special Session Instituto Unibanco - Room Capri 1

Mirela de Carvalho (Instituto Unibanco), Ricardo Madeira (FEA/USP),  
Ricardo Paes de Barros (Instituto Ayrton Senna e Insper) and Sergio Firpo (Insper)  
**"Efetividade do investimento em educação no cenário brasileiro: por que gestão importa?"**

### Session 7C: Special Session FGV EESP - Prize Session Econometrics - Room Capri 3

Chair: Cristine Pinto (FGV EESP)  
Yuri Fonseca (IMPA), Marcelo Medeiros (PUC-Rio), Gabriel Vasconcelos (PUC-Rio)  
and Alvaro De Lima Veiga Filho (PUC-Rio)

#### **"BooST: Boosting Smooth Trees for Partial Effect Estimation in Nonlinear Regressions"**

Gustavo Dias (Aarhus University), Marcelo Fernandes (FGV EESP) and Cristina Scherrer (Aarhus University)  
**"Component Shares in Continuous Time"**

### Session 7D: Special Session FGV EPGE - Prize Session Theory - Room Capri 5

Chair: Braz Camargo (FGV EESP)  
Rodrigo B. Andrade (FGV EPGE) and Humberto Moreira (FGV EPGE)  
**"Robust Project Selection in cost-based Procurement"**  
Rodrigo Moita (Insper) and Daniel Monte (FGV EESP)

#### **"Water Wind and Fire: Competitive Equilibrium in Electricity Markets with Renewables"**

### Session 7E: Special Session - Prize Session Finance - Room Capri 6

Chair: Cristiano Costa (Unisinos)  
Gustavo Dias (Aarhus University), Cristina Scherrer (Aarhus University) and Fotis Papailias (King's College London)  
**"Volatility Discovery"**  
Justin Birru (Ohio State University), Fernando Chague (FGV EESP),  
Rodrigo Bueno (FEA/USP) and Bruno Giovannetti (FGV EESP)  
**"The cross-section of retail investors: tax-inattention, performance, and behavioral biases"**

11:45 - 13:30      Lunch

13h30 - 15:00

### Session 8: Conference ANPEC/SBE - Keynote Lecture Leonardo Bursztyn - Room Capri 1

Chair: Vladimir Kuhl Teles (FGV EESP)  
Leonardo Bursztyn (University of Chicago)  
**"Appropriate Behavior: Social Norms, Morality and Decision-Making"**

15:00 - 15:15      Coffee Break

15:15h - 16:45

### Session 9A: Macroeconomics 4 - Room Capri 3

Frederico Dutra (UFSC) and Guilherme Moura (UFSC)  
**"Queda e Ascensão da Inflação no Brasil: uma análise da política monetária de Meirelles e de Tombini"**  
Daniela Costa (Penn Wharton Budget Modeland) and  
Marcos Marcolino (Potsdam Institute for Climate Impact Research)  
**"Structural Transformation and Labor Productivity in Brazil"**  
Julia Passabom Araujo (FEA/USP) and Mauro Rodrigues Junior (FEA/USP)  
**"Price setting in Brazil from 1989 to 2007: Evidence on hyperinflation and stable Prices"**

## Wednesday, December 12

### Session 9B: Theory 1 - Room Capri 6

Matheus Costa (UnB) and Gil Riella (FGV EBAPE)

#### "Tournaments and Nontransitive Rationalization"

Leandro Nascimento (UnB), Henrique Rabelo (Instituto Chico Mendes de Conservação da Biodiversidade) and Gil Riella (FGV EBAPE)

#### "Menu Choices with Consideration Sets"

Alvaro Sandroni (Northwestern University) and Leo Katz (University of Pennsylvania)

#### "The Law Abiding Citizen (Axiomatized)"

### Session 9C: Crime Prevention - Room Capri 5

Beatriz Ribeiro (PUC-Rio)

#### "Pretrial Detention, Rearrest Rates and Crime: Evidence from the Introduction of Detention Hearings in Brazil"

Laura Schiavon (UFJF) and Claudio Ferraz (PUC-Rio)

#### "Do Better Courts Prevent Crime?"

Paulo Arvate (FGV EAESP) and Andre Souza (FGV EESP)

#### "The Fire-Armed Police Effect: Evidence from a Quasi-Natural Experiment in Brazil"

### Session 9D: Special Session BNDES: Gestão Pública Baseada em Evidências - Room Capri 1

Chair: Marcos Ferrari (BNDES)

Ricardo Paes de Barros (Instituto Ayrton Senna / Insper)

#### "O que é Gestão Pública baseada em Evidência?"

André Portela (FGV EESP)

#### "Estudos de Casos: Experiências Estaduais"

Pedro Olinto (World Bank)

#### "Apresentação do Expenditure Review"

Victor Pina (BNDES)

#### "Relatório de Efetividade"

### Session 9E: Special Session - FIPE/USP: EconomistAs - Room Capri 4

Chair: Renata Narita (FEA/USP)

Renata Narita (FEA/USP)

#### "As Mulheres nos Diferentes Estágios da Carreira Acadêmica em Economia no Brasil"

Fabiana Rocha (FEA/USP)

#### "A participação Feminina nos Encontros Nacionais da ANPEC e SBE"

Cecília Machado (FGV EPG)

#### "The Labor Market Effects of Maternity Leave Extension"

17:00 - 18:30

### Session 10A: Invited Session - Political Economy - Room Capri 1

Enrico Spolaore (Tufts University)

#### "The Political Economy of European (Dis)integration"

Quoc-Anh Do (Sciences Po and CEPR)

#### "Friendship Networks and Political Opinions: A Natural Experiment among Future French Politicians"

Bernardo Guimarães (FGV EESP)

#### "Political Specialization"

Wednesday, **December 12**

**Session 10B: Mini Course CLEAR Impact Evaluation - Class 1** - Room Capri 3

Amanda Arabage (FGV EESP)

**"Introdução à Avaliação de Impacto"**

18:45 - 19:45

**Session 11: Special Session - Tribute to Affonso Celso Pastore** - Room Capri 1

Chair: Samuel Pessoa (FGV IBRE)

Affonso Celso Pastore (AC Pastore & Associados)

**"Séries Temporais e Ciclos Econômicos: Reflexões de um Professor de Econometria Aposentado"**

## Thursday, December 13

08:00 - 18:00

**Check-in and Registration.**

08:30 - 10:00

**Session 12A: Education** - Room Capri 4

Priscilla Bacalhau (FGV EESP e Insper), Enlinson Mattos (FGV EESP) and Vladimir Ponczek (FGV EESP)

**"College quality signaling and individual performance:**

**Effects on labor market outcomes after graduation"**

Hanbyul Ryu (University of California, Riverside), Steven Helfand (University of California, Riverside), and Roni Barbosa Moreira (UFF)

**"The Effects of Changes in School Entry Age and Duration on Student Performance: Evidence from Brazilian Primary Schooling Reform"**

Ieda Matavelli (FEA/USP) and Naercio Menezes Filho (Insper e FEA/USP)

**"Efeitos de Tamanho da Sala no Desempenho dos Alunos:**

**Evidências Usando Regressões Descontínuas no Brasil"**

**Session 12B: Macroeconomics 5** - Room Capri 3

Michel Souza (UFVJM), Mauro Ferreira (UFMG) and Lízia Figueiredo (UFMG)

**"Ambiguity and Economic Cycles in Brazil"**

Marcelo E. Alves Da Silva (PIMES/UFPE), Rafael Vasconcelos (PIMES/UFPE), and Paulo Vaz (PIMES/UFPE)

**"Producers' expectation shocks and the Business cycles"**

Fábio Gomes (FEA-RP/USP)

**"Os custos parciais de bem-estar associados à incerteza macroeconômica e aos ciclos de negócios"**

**Session 12C: Labor Economics** - Room Capri 5

Bernardo Mueller (UNB)

**"The Soup and the Gumbo: Determinants of Creativity and Impact in Popular Music"**

Adriano Barasal Morales (FEA-RP/USP) and Márcio Poletti Laurini (FEA-RP/USP)

**"Firm location: an approach using spatial point process"**

Edson Severnini (Carnegie Mellon University), David Card (University of California, Berkeley), Francois Gerard (Columbia University) and Lorenzo Lagos (Columbia University)

**"Assortative Matching or Exclusionary Hiring? The Impact of Hiring and Pay Policies on Racial Wage Differences in Brazil"**

**Session 12D: Finance 3** - Room Capri 3

Rodrigo Leite (UERJ and FGV EBAPE), Layla Mendes (FGV) and Rafael Moreira (EFES and FGV)

**"Profit Status of Microfinance Institutions and Incentives for Earnings Management" - Job Market Paper**

Victor Motta (FGV EAESP)

**"Mobile Money Use and SME Financial Inclusion in East Africa"**

Thursday, December 13

10:15 - 11:45

**Session 13A: Special Session - Fundação Itaú Social:  
Desigualdades na Educação Brasileira** - Sala Capri 1

Chair: Naercio Menezes Filho (FEA/USP e Insper)

Francisco Soares (UFMG)

**"Medida do Hiato e de Desigualdades nos Escores dos Estudantes da Educação Básica Brasileira"**

Daniel Santos (FEA-RP/USP)

**"Efeitos Heterogêneos de frequentar a Creche sobre os Resultados Educacionais"**

Naercio Menezes Filho (FEA/USP e Insper)

**"Desigualdades no desempenho dos alunos brasileiros ao longo da prova do PISA"**

**Session 13B: SBE Prize Session - Applied Micro** - Room Capri 5

Chair: Cecília Machado (FGV EPGE)

Eric Avis (University of California, Berkeley), Claudio Ferraz (PUC-Rio),

Frederico Finan (University of California, Berkeley) and Carlos Varjao (Stanford University)

**"Money and Politics: The Effects of Campaign Spending Limits on Political Entry and Competition"**

Rafael P. Ribas (University of Amsterdam), Breno Sampaio (UFPE) and Giuseppe Trevisan (UFPE)

**"Can Better Peers Signal Less Success? The Disruptive Effect of Perceived Rank on Career Investment"**

**Session 13C: SBE Prize Session - Applied Macro** - Room Capri 3

Chair: Cezar Santos (Bank of Portugal and FGV EPGE)

Marcel B. Ribeiro (FGV EESP)

**"On the implications of strategic uncertainty for expectation formation in macroeconomics"**

Ricardo Sabbadini (Banco Central do Brasil e FEA/USP)

**"International Reserves Management in a Model of Partial Sovereign Default"**

**Session 13D: Special Session FGV CLEAR & OVE-IDB** - Room Capri 4

Chair: Tomás Malága (IDB/CLEAR)

Anna Crespo (IDB), Juan Manuel Puerta (IDB) and Jose Guilherme Reis (IDB)

**"Buscando o Impacto das Avaliações de Impacto - a experiência do BID"**

11:45 - 13:30      Lunch

13:30 - 15:00

**Session 14: Keynote Lecture SBE - Nathan Nunn** - Room Capri 1

Chair: Claudio Ferraz (PUC-Rio)

Nathan Nunn (Harvard University)

**"On the Economic Consequences of Culture and Tradition"**

15:00 - 15:15      Coffee Break

15:15 - 16:45

**Session 15A: Macroeconomics 6** - Room Capri 6

Tania El Kallab (Lebanese American University) and Cristina Terra (ESSEC Business School)

**"The Colonial Exports Pattern, Institutions and Current Economic Performance"**

Italo de Paula Franca (FEA/USP) and Renata Narita (FEA/USP)

**"Self-employment in the United Kingdom: The role of frictions and labor market institutions"**

Tiago Cavalcanti (University of Cambridge and FGV EESP), Joseph Kaboski (University of Notre Dame),

Bruno Martins (Banco Central do Brasil) and Cezar Santos (Bank of Portugal and FGV EPGE)

**"Dispersion in Financing Costs and Development"**

## Thursday, December 13

### Session 15B: Labor Market Effects - Room Capri 5

Carlos Alberto Belchior (PUC-Rio)

#### **"Housing Programs and Labor Supply: Evidence from Lotteries in Brazil"**

Ana Cristina Sierra (IDB), Túlio Cravo (IDB), Leandro Justino (IDB) and Christopher O'leary (W.E. Upjohn Institute)

#### **"The Effect of Job Referrals on Labor Market Outcomes in Brazil"**

Daniel Da Mata (FGV EESP) and Lucas Mation (IPEA and University of Chicago)

#### **"Labor Market Effects of Public Housing: Evidence from Large-Scale Lotteries"**

### Session 15C: Public Economics - Room Capri 3

Flavio Moraes (FGV EPGE), Aloisio Araujo (FGV EPGE), Rafael Ferreira (FEA/USP) and Gustavo Araujo (Banco Central do Brasil)

#### **"Judicial Efficiency and Corporate Bankruptcy Resolutions: Evidence from Brazil"**

Juan Santini (PUC-Rio), Claudio Ferraz (PUC-Rio) and Dirk Foremny (Universitat de Barcelona)

#### **"Revenue Shocks and Fiscal Capacity: Evidence from Brazil" - Job Market Paper**

Jevuks Araujo (UFPB) and Enlinson Mattos (FGV EESP)

#### **"The elasticity of population reporting in Brazilian municipalities: 1991–2010"**

### Session 15D: Special Session Fundação Lemann: Como Desenvolver e Mensurar Altas Expectativas e Growth Mindset no Ambiente Escolar - Room Capri 1

Chair: Érika Nascimento (Fundação Lemann)

Eric Bettinger (Stanford University)

#### **"Mentalidade no contexto internacional: Como a mentalidade influencia a trajetória Acadêmica"**

Luiz Scorzafave (LEPES/FEA-RP/USP)

#### **"Os Desafios de medir mindset e expectativas no ambiente Escolar"**

Ya Jen (Instituto Sidarta)

#### **"A experiência do Colégio Sidarta na Implementação de Práticas para o Desenvolvimento de Altas Expectativas e Mentalidade de Crescimento"**

Priscilla Bacalhau (FGV EESP e Insper)

#### **"Experiências Nacionais e Internacionais de Implementação de Práticas de Altas Expectativas e Mentalidade de Crescimento"**

### Session 15E: Special Session IPEA: Catálogo de Parâmetros para Análises Custo-Benefício de Projetos, Programas e Políticas Públicas no Brasil - Room Capri 4

Fabiano Mezadre Pompermayer (IPEA)

#### **"Catálogo de Parâmetros para Análises Custo-Benefício de projetos, programas e políticas públicas no Brasil"**

Antonio Glauter Teófilo Rocha (IPEA)

#### **"Catálogo de Parâmetros para Análises Custo-Benefício de projetos, programas e políticas públicas no Brasil"**

17:00 - 18:30

### Session 16A: Invited Session - Crime - Room Capri 1

Giovanni Mastrobuoni (Collegio Carlo Alberto)

#### **"Police Patrols and Crime"**

Amanda Agan (Rutgers University)

#### **"The Minimum Wage, EITC, and Criminal Recidivism"**

Claudio Ferraz (PUC-Rio)

#### **"Reclaiming the Monopoly of Violence? Evidence from the Pacification of Rio's Favelas"**

Thursday, **December 13**

**Session 16B: Mini Course CLEAR Impact Evaluation - Class 2 - Room Capri 3**

Amanda Arabage (FGV EESP)

**"Introdução à Avaliação de Impacto"**

19:00 - 20:20

**Session 17: Special Session - Ministro Paulo Guedes** - Room Capri 1

Paulo Guedes (Ministro da Economia)

**"Perspectivas sobre a Economia Brasileira"**

20:30 - 22:00

**Session 18: Prize Ceremony / SBE General Meeting 2nd Call** - Room Capri 4

## Friday, December 14

08:30 - 10:15

### **Session 19A: Macroeconomics 7 - Room Capri 4**

Diego M Silva (FGV EPGE), Ricardo De O. Cavalcanti (FGV EPGE) and Jefferson D.P. Bertolai (FEA-RP/USP)  
**"Bank Runs with Wary Depositors"**

Pierluca Pannella (FGV EESP)

#### **"Liquidity Mismatch or Bubbly Mismatch?"**

Aloisio Araujo (FGV EPGE) Rafael Santos (Banco Central do Brasil e FGV) and Paulo Lins (FGV IBRE)

#### **"Inflation Targeting under Fiscal Fragility"**

Alexandre B. Cunha (UFRJ)

#### **"Indexação e Metas de Inflação"**

### **Session 19B: Theory 2 - Room Capri 5**

Rodrigo Raad (UFMG)

#### **"Lipschitz Recursive Equilibrium with a Minimal State Space for Growth Models with Heterogeneity"**

Cassiano Breno Alves (Northwestern University), Carlos Eugênio Da Costa (FGV EPGE),  
and Humberto Moreira (FGV EPGE)

#### **"On the Variational Approach to the Analysis of Tax Systems: A Cautionary Tale"**

Emeline Bezin (PSE), Yves Zenou (Monash University) and Thierry Verdier (PUC-Rio)

#### **"Crime, Broken Families, and Punishment"**

### **Session 19C: Finance 4 - Room Capri 3**

Tainan Boff (UFRGS) and João Caldeira (UFRGS)

#### **"Comparação do Desempenho de Medidas Realizadas para Previsão de Volatilidade de Ações da B3"**

André Portela Santos (UFSC) and Guilherme Valle Moura (UFSC)

#### **"Forecasting Large Stochastic Covariance Matrices"**

Jose Renato Ornelas (Banco Central do Brasil) and Roberto Baltieri Mauad (Banco Central do Brasil)

#### **"Implied Volatility Term Structure and Exchange Rate Predictability"**

### **Session 19D: Econometrics 2 - Room Capri 4**

Gilberto Boareto (PUC-Rio) and Márcio Laurini (FEA/USP)

#### **"DSGE Estimation using Generalized Empirical Likelihood and Generalized Minimum Contrast"**

Giovanni Compiani (University of California, Berkeley), Philip Haile (Yale University)  
and Marcelo Sant'Anna (FGV EPGE)

#### **"Common Values, Unobserved Heterogeneity, and Endogenous Entry in U.S. Offshore Oil Lease Auctions"**

Daniel Tabak (UFRGS) and Flavio Ziegelmann (UFRGS)

#### **"Markov Switching Gas Copula Model"**

Antonio Galvão (University of Arizona), Sergio Firpo (Insper), Alexandre Poirier (Georgetown University),  
Graciela Sanroman (UDELAR) and Cristine Pinto (FGV EESP)

#### **"(Continuous) GMM Quantile Regression"**

10:30 - 12:00

### **Session 20A: Macroeconomics 8 - Room Capri 6**

George Morcerf (IBMEC) Tarciso Gouveia Da Silva (UFRJ) and

Osmani Teixeira de Carvalho Guillén (Banco Central do Brasil and IBMEC)

#### **"The Impact of the International Commodity Market on the Brazilian Economy: an Analysis Using Global-VAR (GVAR)"**

Helder de Mendonça (UFF) and Natália Nascimento (UFF)

#### **"Financial Openness, Economic Globalization and its Effects on Monetary Policy Efficiency and Macroeconomic Stability"**

Mauro Ferreira (UFGM) and André Valério (FGV EPGE)

#### **"The Role of Global Activity, Uncertainty and Commodity Price in the Determination of Emerging Countries' Business Cycle"**

## Friday, December 14

### **Session 20B: Health and Human Capital Formation - Room Capri 3**

Marina Aguiar Palma (PUC-Rio), Gabriel Ulyssea (University of Oxford) and Naércio Aquino Menezes Filho (Insper e FEA/USP)

#### **"Human Capital Formation from Gestation to Age 18: Evidence from Brazil"**

Maria Izabel Ferreira Mendes (UFJF) Flavia Chein (UFJF) and Luciana Sores Luz Do Amaral (CEDEPLAR/UFMG)

#### **"Condições Iniciais e Resultados Educacionais Futuros: Os efeitos da Malária na Amazônia Brasileira"**

Isabela Furtado (FGV EESP e Insper) and Enlinson Mattos (FGV EESP)

#### **"Health at Birth, Short-run Health Effects and Educational Outcomes"**

### **Session 20C: Special Session - R4D & Swiss Program:**

### **Trade and Labor Market Outcomes in Developing Countries - Room Capri 1**

Chair: Nicolas Depretis (HEG Genève)

João Paulo Pessoa (FGV EESP)

#### **"The China Shock: Consumption Patterns"**

Guido Porto (Universidad Nacional de La Plata)

#### **"Exports and Firm Organization"**

Mina Baliaamoune (University North of Florida)

#### **"Trade and Women's Wage Employment"**

Marcelo Olarreaga (Université de Genève)

#### **"Labor Clauses in Trade Agreements: Worker Protection or Protectionism?"**

### **Session 20D: Special Session - Environment - Room Capri 4**

Dimitri Szerman (PUC-Rio e Climate Policy Initiative)

#### **"Power Plants and Deforestation: Recent Evidence from the Amazon"**

Amanda Schutze (PUC-Rio e Climate Policy Initiative)

#### **"Energy and Misallocation in the Industry: Evidence from Brazil"**

Francisco Costa (FGV EPGE)

#### **"Hedging Climate Change: Yield Volatility, Crop Choice and Trade"**

12:00 - 13:30      Lunch

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O  
Parque Nacional da  
Tijuca tem grande importância  
para a cidade do Rio de Janeiro. Ele  
ajuda com a manutenção de mananciais  
hidráulicos, o controle da erosão, a amenização  
de enchentes e a regulação climática local.  
Ao visitá-lo, ajude a preservá-lo. Não colete  
plantas, não alimente ou moleste os  
animais, não saia das trilhas demarcadas,  
não jogue resíduos fora do local  
apropriado e não use sabonetes  
nas cachoeiras

