



EBE 47TH MEETING OF THE
BRAZILIAN ECONOMETRIC
SOCIETY • SÃO PAULO / SP

16 a 19 de dezembro de 2025 | December 16th - 19th, 2025

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47th Meeting of the Brazilian Econometric Society

Welcome to the 47th Meeting of the Brazilian Econometric Society. This document brings detailed information about the scientific program and room for each session.

Keynote Lectures

Rema Hanna (Harvard University)

“Strengthening State Capacity Through Research Engagements”

Giovanni Violante (Princeton University)

“Between a rock and a hard place: the macroeconomics of inclusive stabilization policy”

Minicourse

Raul Riva (FGV EPGE)

“Machine Learning in Economics and Finance: Where Do We Go Now?”

Paula Onuchic (London School of Economics and Political Science)

“Recent Contributions to Theories of Discrimination”

Invited Sessions

Invited Session - Minimum Wages and Firm Upgrading: Evidence from Brazil

Eric Verhoogen (Columbia University), Carlos Corseuil (Ipea), Gustavo de Souza (Federal Reserve Bank of Chicago), Gustavo Gonzaga (PUC-Rio), Bruno Velloso (FIEPE)

Invited Session - Political Economy

Marcos Nakaguma (FGV EESP), Helios Herrera (University of Warwick and CEPR), Doruk Cetemen (LUISS and EIEF), Leandro Gorno (FGV EPGE), Lucas Maestri (FGV EPGE), Braz Camargo (FGV EESP), Bruno Barsanetti (FGV EPGE), Guilherme Stein (Kognita)

Invited Session - Climate Shocks, Rural-Urban Migration and Development

Gabriel Ulyssea (University College London)

Special Sessions

Held by our sponsors: Banco do Nordeste, Banco Mundial, BID, FIPE, Fundação Itaú, Fundo Garantidor de Crédito – FGC, FGV EESP, FGV EESP CLEAR, GO Associados, IEPS, Insper, Instituto Unibanco, REPP - Rede de Economistas Pretas e Pretos and Swiss National Science Foundation (SNSF).

Prize Sessions

In Applied Micro, Econometrics, Finance, Economic Theory, and Macroeconomics.


Tuesday

December 16

 **13:00**

OPENING OF THE SBE SECRETARIAT

Room 8 - 204 - 2nd floor

 **13:45 – 15:30**

SPECIAL SESSION FUNDAÇÃO ITAÚ

Room 1- Amador Aguiar - 1st floor

Chair: Paloma de Lima Santos (Fundação Itaú)

“Educação Profissional e Tecnológica: o impacto na inserção produtiva”

Alysson Portella (Insper), Ana Tereza (IPEA) Bruno Cruz (IPEA), Naira Gonçalves (SENAI-SP)

SPECIAL SESSION INSPER – APPLIED MICROECONOMICS

Room 6 - Olavo Setubal - 1st floor

Chair: Naercio Aquino Menezes Filho (Insper e FEA-USP)

“Amazônia”

Juliano Assunção (PUC-Rio), Eduardo Souza Rodrigues (Universidade de Toronto), Francisco Costa (FGV EPGE), Rafael Araujo (FGV EESP)

APPLIED MICROECONOMICS 1 – CRIME, ENFORCEMENT, AND INSTITUTIONAL POLICIES

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Paulo R. Arvate (FGV EAESP)

“Alternative Justice, Unintended Harms: How Fast-Track Non-Custodial Criminal Justice Affects Domestic Violence”

Giovanna Úbida (Insper), Vinicius Lima (FGV EESP)

“Beyond Violence Reduction: The Health Effects of Territorial Pacification in Rio de Janeiro's Favelas”

Lívia Almeida (Insper and IEPS), Vinicius Pecanha (Institute of Health Policy Studies (IEPS), Julia Guerra (FGV EAESP and IEPS), Rudi Rocha (FGV EAESP and IEPS), Thomas Hone (Imperial College London and IEPS)

“From Crime to Enterprise: How Formalization Policies Reallocate Occupational Strategies under Institutional Voids”

Paulo Azevedo (Insper), **Paulo R. Arvate (FGV EAESP)**, Sandro Cabral (Insper), Charles Bonani (Faculdade Belavista)

MACROECONOMICS 1 – FISCAL POLICY AND MACROECONOMIC DYNAMICS

Room 2 - Luiz Martins de Souza Dantas - 2nd floor

Chair: Miguel Bandeira (Insper)

“Monetary Policy, Unanchored Inflation and Fiscal Expectations”

Matheus Patrocinio (Insper), Miguel Bandeira (Insper and CFM), Marco Bonomo (Insper), Carlos Carvalho (Kapitalo Investimentos and PUC-Rio)

“Public Debt, iMPCs & Fiscal Policy Transmission”

Stefano Grancini (Nova School of Business and Economics)

“Fiscal Triggers and Debt-Aware Macroprudential Policy”

Celso J. Costa-Junior (Universidade Estadual de Ponta Grossa), **Alejandro C. Garcia-Cintado (Universidad Pablo de Olavide)**, Anderson Mutter Teixeira (UFG)

“Fiscal Shocks or Fiscal News? Evidence from Daily Fiscal Expectations”

Carlos Viana de Carvalho (PUC-Rio), **Miguel Bandeira (Insper)**, Marco Bonomo (Insper), Marcos Mendes (Insper)

ECONOMETRICS 1 – PANEL DATA AND TREATMENT EFFECTS

Room 11 – Peter Drucker - 2nd floor

Chair: Pedro Picchetti (PUC-Chile)

“Potato Potahito in the FAO-GAEZ Productivity Measures? Nonclassical Measurement Error with Multiple Proxies”

Vitor Possebom (FGV EESP), Rafael Araujo (FGV EESP)

“Generalized Method of Moments for Panel Data with Covariates' Trends”

Giovanni Di Pietra (FGV EESP)

“Breakdown Analysis for Instrumental Variables with Binary Outcomes”

Pedro Picchetti (PUC-Chile)

MACROECONOMICS 2 – TAXATION, PRODUCTIVITY AND FIRM BEHAVIOR

Room 12 – Otto Lara Resende - 2nd floor

Chair: Rafael Berriel (Stanford University)

“Quantifying the impacts of tax distortions on Misallocation and Productivity”

Eduardo Correia de Souza (Insper), Marcelo Rodrigues dos Santos (Insper and University of Glasgow), Leonardo Siqueira (Insper)

“Optimal Fiscal Reform with Many Taxes”

Daniel Carroll (Federal Reserve Bank of Cleveland), **Andre Victor D. Luduvic (Federal Reserve Bank of Cleveland)**, Eric R. Young (University of Virginia)

“The Limits of Consumption Taxation: A Theory of Optimal Capital Taxation”

Rafael Berriel (Stanford University), Ravi Jagadeesan (Stanford University)

FINANCE 1 – FIRM INVESTMENT AND CREDIT

Room 14 – 201 - 2nd floor

Chair: Tomas da Nobrega (Insper)

“Product Life Cycle Heterogeneity in the Transmission of Uncertainty”

Sebastiao Oliveira (University of Illinois)

“Competing for Loan Seniority: Theory and Evidence”

Theo C. Martins (BCB), **Bernardo Ricca (Insper)**, Arthur Taburet (Duke University)

“Betting on Credit Betas”

Tomas da Nobrega (Insper), Lira Mota (MIT), Luca Mertens (Fidelity)

ECONOMIC THEORY 1 – DECISION MAKING AND BEHAVIORAL ECONOMICS

Room 15 – Mario Haberfeld - 2nd floor

Chair: Paulo Natenzon (Washington University)

“Are People Maximizing an Incomplete Preference?”

Mauricio Almeida Couri Ribeiro (University of Bristol), Daniel Cajueiro (UnB)

“Who and How? Adverse Selection and Flexible Moral Hazard”

Henrique Castro-Pires (Harvard Business School), Deniz Kattwinkel (University College London), Jan Knoepfle (Queen Mary University of London)

“Price Discrimination and Market Power in Insurance Markets”

Christopher Sandmann (LSE), Daniel Gottlieb (USC Marshall)

“Random Choice and Differentiation”

Paulo Natenzon (Washington University), Junnan He (Sciences Po)

 **15:30 – 15:45**

Break

 **15:45 – 17:30**

SPECIAL SESSION INSPIER – MACROECONOMICS

Room 1- Amador Aguiar - 1st floor

Chair: Marco Bonomo (Insper)

Discussant: Tomas Martinez (Insper)

“Cash Transfer Policies in Developing Countries: Universal or Targeted?”

Pedro Ferreira (FGV EPGE)

“More Than the Sum of the Parts? Markups and the Role of Establishments”

Joshua Weiss (Institute for International Economics at Stockholm University), Markus

Kondziella (University of St. Gallen)

SPECIAL SESSION CEOE & JL&EA “ELS@20: SELECTION, BIAS & IDENTIFICATION IN COURTS”

Room 2 - Luiz Martins de Souza Dantas - 2nd floor

Chair: Flavianne Nóbrega (CCJ/UFPE)

Discussants: Eduardo da Silva Mattos (FAE Business School) and Diego Werneck Arguelhes (Insper/SP)

“Legal origin from outer space (and on foot): A geographic regression discontinuity approach”

Miguel Figueiredo (University of Connecticut), **Daniel Klerman (University of Southern California)**, John Wilson (University of Southern California), Aaron Adams (University of Connecticut), Matthew Hall (Independent Scholar), Beau MacDonald (University of Southern California)

“Roundtable: Diversity jurisdiction and out-of-state bias: Experimental evidence”

Daniel Klerman (University of Southern California), Nash, J. R.

“Robin Hood vs. King John: Twenty Years on the Road — Influence, Replications, and Open Questions”

Ivan Ribeiro (Unifesp)

SPECIAL SESSION INSTITUTO UNIBANCO

Room 6 - Olavo Setubal - 1st floor

Chair: Ricardo Madeira (Instituto Unibanco and FEA-USP)

“Avaliação de impacto de políticas públicas sem experimentos: vantagens e desvantagens de métodos alternativos”

Ricardo Paes de Barros (Insper), Cristine Pinto (Insper)

SPECIAL SESSION FUNDAÇÃO ITAÚ

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Thaís Bannwart (Fundação Itaú)

“Futuro do trabalho e economia verde: estudo de caso do biodiesel”

Paula Pereda (FEA-USP), Solange Gonçalves Ledi (FEA-USP)

APPLIED MICROECONOMICS 2 – LABOR MARKETS AND HUMAN CAPITAL

Room 15 – Mario Haberfeld - 2nd floor

Chair: Lucas Finamor (FGV EESP)

“Boosting Student Achievement through Cost-Effective Management”

Tiago Cavalcanti (University of Cambridge, CEPR and FGV EESP), **Felipe Galvão Puccioni (Court of Accounts of Rio de Janeiro)**

“Environmental Regulation and Labor Reallocation: Evidence from a developing economy”

Carlos Cabrine (FGV EPGE), Francisco Costa (FGV EPGE)

“Once Welcomed, Then Scapegoated: The Enduring Consequences of Assimilation Policies in the Wake of Mass Migration”

Vinicius Diniz Schuabb (Bocconi University)

“Long-term effects of a public school management program”

Lucas Finamor (FGV EESP), Bruno Ferman (FGV EESP), André Portela Souza (FGV EESP), Geraldo Silva Filho (MDS)

APPLIED MICROECONOMICS 3 – ENVIRONMENTAL ECONOMICS AND LAND USE

Room 12 – Otto Lara Resende - 2nd floor

Chair: Paulo R. Arvate (FGV EAESP)

“Can Pasture Recovery Curb Deforestation in Brazil? Evidence from a Dynamic Model”

Shai Oliveira-Vaz (FGV EPGE), Marcelo Sant'Anna (FGV EPGE)

“Where is the beef? Supply chains and carbon emissions in the Amazon”

Marcos Barrozo (DePaul University)

“Land use impacts of the erasure of Protected Areas in the Brazilian Amazon”

Caio Moretz-Sohn de Almeida (FGV EPGE), Francisco Junqueira Moreira da Costa (FGV EPGE)

“The Consequences of Environmental Regulations: Evidence From The Brazilian New Forestal Code For The Amazon Region”

Paulo R. Arvate (FGV EAESP), Marina A. B. Gama (FGV EAESP), Jeferson Lana (Universidade Vale do Itajai), Rosilene Marcon (Universidade Vale do Itajai), Leandro S. Pongeluppe (Wharton School and University of Pennsylvania)

APPLIED MICROECONOMICS 4 – EDUCATION AND SOCIAL POLICY

Room 14 – 201 - 2nd floor

Chair: Fernanda Estevan (FGV EESP)

“The path after access: The Long-Term Impacts of Affirmative Action in a Selective University in Brazil”

Alei Fernandes Santos (FGV EESP), Rodrigo Carvalho Oliveira (UNU-WIDER), Edson Severnini (Boston College)

“Can School-Based Health Policies Reduce Adolescent Fertility? Evidence from a Regression Discontinuity in Brazil”


Pedro Luiz Soares (FEA-USP), Maria Dolores Montoya Diaz (FEA-USP)

“Who Needs the Most: Impact of Basic Attention Funding Reform”

Pedro Henrique Cavalcanti Rocha (FGV EPGE)


“Success Spillovers: How Awards Affect Peers' Performance in Brazil”

Diana Moreira (UC Davis, BREAD and NBER), **Fernanda Estevan (FGV EESP)**

 **17:30 – 17:45**

Coffee Break

Hall 1st floor

 **17:45 – 19:00**

MINICOURSE “MACHINE LEARNING IN ECONOMICS AND FINANCE: WHERE DO WE GO NOW?”

Raul Riva (FGV EPGE) – 1st day

Room 6 - Olavo Setubal - 1st floor

Chair: Marcelo Fernandes (FGV EESP)

MINICOURSE “RECENT CONTRIBUTIONS TO THEORIES OF DISCRIMINATION”

Paula Onuchic (London School Of Economics And Political Science) – 1st Day

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Eduardo Faingold (Insper)

 **19:00**

OPENING OF THE 47TH EBE AND 53ND ANPEC EVENTS

Auditorium Saffi e Max Perlman - Ground floor

 **20:00**

WELCOME COCKTAIL

Capim Santo Restaurant - 5th floor

Wednesday

December 17

08:30 - 10:15

APPLIED MICROECONOMICS 5 – GENDER AND HOUSEHOLD DYNAMICS

Room 1- Amador Aguiar - 1st floor

Chair: Debora Mazetto (Tennessee Tech University)

“Don’t Stick a Spoon in Marital Disputes? Sentencing Severity and Domestic Violence”

Beatriz Ribeiro (LSE), Matteo Sandi (LSE and Catholic University of Milan), Rui Costa (LSE),
Olivia Mais (Bocconi University)

“From Dolls to Dishes: How Gender Norms Shape Household Roles”

Tainá Portela (FEA-USP), Paula Carvalho Pereda (FEA-USP), Laísá Rachter (BID)

“The Effects of Job Displacement on the Gender Employment Gap”

Ísis Ferreira Lira (PUC-Rio), Tomás Guanzirolí (Universidad Andrés Bello)

“Is Video Watching Bad for Kids? The Effect of Video Watching on Children’s Skills”

Debora Mazetto (Tennessee Tech University), Carolina Caetano (University of Georgia),
Gregorio Caetano (University of Georgia), Meghan M. Skira (University of Georgia and NBER)

MACROECONOMICS 3 – LABOR, SKILLS, AND FIRM DYNAMICS

Room 6 - Olavo Setubal - 1st floor

Chair: Caio Bloise (Fucape Business School)

“Minimum Wage, Business Dynamism, and the Life Cycle of Firms”

Tomás Martínez (Insper), Andre Victor Luduvic (Federal Reserve Bank of Cleveland),
Alexandre Sollaci (IMF)

“Skill Supply, Firm Size, and Economic Development”

Markus Poschke (McGill University), Charles Gottlieb (Aix-Marseille School of Economics),
Michael Tuetting (University of St. Gallen)

“Labor Market Effects of Foreign Technology Adoption in Developing Economies”

Guilherme Gomez Gallego (Insper), Marcelo Rodrigues dos Santos (Glasgow University), Luis
Bettoni (Insper)

“Paying Students to Graduate from High School: Aggregate and Distributive Consequences”

Vitor Fancio (Insper), **Caio Bloise (Fucape Business School)**, Marcelo Santos (University of
Glasgow and Insper), Leonardo Siqueira (Insper)

ECONOMETRICS 2 – FORECASTING, TIME SERIES, AND FACTOR MODELS

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Ignacio Crespo (CUNEF Universidad)

“Does Anything Beat a Factor Model? Comparing Predictive Accuracy in Large Panels of Macroeconomic Time Series”

Ignacio Crespo (CUNEF Universidad), Christian Brownlees (Universitat Pompeu Fabra),
Eduardo Fonseca Mendes (FGV EESP)

“Modelling And Forecasting The Dynamics Of Spatial Surfaces Via Dynamic Fpca: Application To Daily Temperature Fields In Southern Brazil”

Klaus Boesch (IFSul), Flavio A. Ziegelmann (UFRGS)

“Coherent Outlier and Break Detection with Variable Selection in High-Dimensional Linear Dynamic Models”

Angelo Sergio Milfont Pereira (PUC-Rio), Álvaro Veiga (PUC-Rio)

FINANCE 2 – ASSET PRICING AND PORTFOLIO MANAGEMENT

Room 2 - Luiz Martins de Souza Dantas - 2nd floor

Chair: Flavio Moraes (FGV EBAPE)

“Behavioral Synergy in Asset Pricing: Evidence for Amplified Crisis Responses under Subjective Inattention”

Thiago Ramos Almeida (UFF and Petrobras), Helder Ferreira de Mendonça (UFF and CNPq), Luciano Vereda Oliveira (UFF)

“Risk-Budgeted Mean-Variance Portfolios”

Bernardo Freitas Paulo de Costa (FGV EMAp), **Raul Riva (FGV EPGE)**, Rodrigo Targino (FGV EMAp)

“Replicant Investment Platforms”

Mauricio Ferraresi Junior (FGV EESP)

“Economic Policy Uncertainty and Household Asset Financing: Evidence from Brazilian Credit Lotteries”

Flavio Moraes (FGV EBAPE), Rodrigo Leite (UFRJ), Matheus Moura (FGV EBAPE)

APPLIED MICROECONOMICS 6 – POLITICAL ECONOMY AND GOVERNANCE

Room 14 – 201 - 2nd floor

Chair: Raphael Corbi (FEA-USP)

“Electoral Competition After Women Enter Politics: Evidence from Campaign Manifestos in Brazil”

Jamil Civitarese (New York University)

“Religious Orders and State-Building”

José Edilson Figueiredo Neto (FGV EPGE), Valentin Figueiroa (MIT), Marcos Salgado (FGV EPGE)

“Democracy for Sale: Media Concessions and the Persistence of Political Power in Brazil”

Luis Meloni (USP)

“Internal Migration and Religious Change: Evidence from Brazil's Evangelical Rise”

Tiago Ferraz (FEA-USP), **Raphael Corbi (FEA-USP)**, Fabio Miessi Sanches (FGV EESP)

ECONOMIC THEORY 2 – NETWORKS, STRATEGIC INTERACTIONS, AND COMPLEXITY

Room 12 – Otto Lara Resende – 2nd floor

Chair: Fernando Barros Jr (FEARP-USP)

“Dynamic Network Effects with Fear of Missing Out”

Bernardo Guimarães (FGV EESP), Caio Machado (PUC-Chile), Ana Elisa Pereira (Universidad de los Andes, Chile)

“Network Stability under Monitoring”

Luiz Carpizo (Stanford University), Rafael Berriel (Stanford University), Michael Crystal (Stanford University)

“Replicas without Full Support”

José Heleno Faro (Insper), **Antonio Daniel Ricardo Engracia Caluz (Insper)**

“Dual currencies and local trade: a search-theoretic approach to monetary redistribution”

Fernando Barros Jr (FEARP-USP)

APPLIED MICROECONOMICS 7 – TAXATION AND PUBLIC FINANCE

Room 15 – Mario Haberfeld – 2nd floor

Chair: Cristiano Costa Carvalho (PUC-Rio)

“Inheritance Taxes and Family Firms in Germany”

Gedeão Locks (DIW Berlin), Kerstin Holzheu (CNRS), Charlotte Bartels (University of Leipzig), Theresa Bührle (NHH), Duncan Roth (Institute for Employment Research (IAB))

“Tax Progressivity and Inequality in Brazil: Evidence from Integrated Administrative Data”

Theo Palomo (PSE), Thiago Scot (World Bank), Pierre Bachas (World Bank), Davi Bhering (PSE), Javier Feinmann (PSE and UC Berkeley), Gabriel Zucman (PSE and UC Berkeley), Luciana Barcarolo (RFB), Celso Campos (RFB), Leonardo Moreira (RFB)

“Willingness to Pay for Tax Simplicity: Evidence from Norway's Pay-As-You-Earn Tax Scheme for Migrant Workers”

Ana Bottega (FEA-USP), Quillaccori García López (Norwegian School of Economics)

“Size-based business taxation in a high-informality contexto”

Cristiano Costa Carvalho (PUC-Rio)

MACROECONOMICS 4 – FISCAL POLICY AND MACROECONOMIC DYNAMICS

Room 11 – Peter Drucker - 2nd floor

Chair: Marcelo Arbex (University of Windsor)

“Do weather shocks generate macroeconomic fluctuations through energy markets? Evidence from Brazil”

Ludyson Abreu (FGV EPGE), Marcos K. Sonnervig (FGV EPGE)

“Welfare Cost of Business Cycle and the Dynamics of Consumption Variance”


Antonio Ricciardi Macedo (FEARP-USP), Fabio Augusto Reis Gomes (FEARP-USP), Fernando Antônio de Barros Júnior (FEARP-USP)

“Supply or Demand? Optimal Monetary Policy Materials, Technology and Growth: Quantifying the Costs of Uncertainty about Shocks”

Marcel Ribeiro (FGV EESP), Júlia Marasca (Itaú Unibanco), Francisco Ramos (Central Bank of Brazil)


“Materials, Technology and Growth: Quantifying the Costs of Circularity”

Marcelo Arbex (University of Windsor), Zachary Mahone (McMaster University)

 **10:15 – 10:30**

Coffee Break

Hall 1st floor

 **10:30 – 12:15**

SPECIAL SESSION FUNDAÇÃO ITAÚ

Room 1- Amador Aguiar - 1st floor

Chair: Fernanda Seidel (Fundação Itaú)

“Educação infantil enquanto direito: experiências de avaliação do desenvolvimento das crianças”

Chrissie Carvalho (UFSC), Elizeu Coutinho de Macedo (Mackenzie), Guilherme Irffl (UFC)

SPECIAL SESSION FUNDO GARANTIDOR DE CRÉDITO (FGC)

Room 15 - Mario Haberfeld - 2nd floor

Chair: Ruy Monteiro Ribeiro (Insper) and Apinyapon Seingyai(Fundo Garantidor de Créditos - FGC)

“Assessing Bank Default Risk When Failures Are Rare”

Daniel Lima (Fundo Garantidor de Créditos - FGC), Marcelo Medeiros (The University of Illinois at Urbana Champaign), Pedro Souza (Queen Mary University of London), Christian Brownlees (LUISS Guido Carli)

SPECIAL SESSION FGV EESP “A DIALOGUE ON CRIME IN THE AMAZON!”

Room 6 - Olavo Setubal - 1st floor

Chair: Rafael Araujo (FGV EESP and Rede PPS)

“Deterring more than Deforestation: Environmental Enforcement Reduces Violence in the Amazon”

Rafael Araujo (FGV EESP e Rede PPS), Vitor Possebom (FGV EESP), Gabriela Setti (FGV EESP)

“Sustainable Alternative Development in Drug Policies: a pathway to foster public security and climate justice”

Nathalia Dutra (Ministry of Justice and Public Security of Brazil, FGV Direito SP)

“Clearing the Way: The Politics of Environmental Enforcement and Land Grabbing in the Brazilian Amazon”

Leila Pereira (Insper e Rede PPS), Rafael Pucci (FEA-USP e Rede PPS), Rodrigo Soares (Insper e Rede PPS)


SPECIAL SESSION BID

Room 2 - Luiz Martins de Souza Dantas - 2nd floor

Chair: Michael França (Insper)


“Bridging Racial Gaps Through Evidence-Based Policies/Reduzindo as desigualdades raciais por meio de políticas baseadas em evidências”

Francisco Lagos (BID), Laísa Rachter (BID), Suzanne Duryea (BID)

 **12:15 – 14:00**

Lunch

Capim Santo Restaurant - 5th floor

 **14:00 – 15:30**

CONFERENCE: GIOVANNI VIOLANTE (PRINCETON UNIVERSITY)

“Between a rock and a hard place: the macroeconomics of inclusive stabilization policy”

Auditorium Saffi e Max Perlman - Ground floor

Chair: Marcelo Arbex (University of Windsor)

 **15:30 – 15:45**

Break

 **15:45 – 17:30**

**SPECIAL SESSION SWISS PROGRAM FOR RESEARCH ON GLOBAL ISSUES FOR DEVELOPMENT
(SNSF)**

Room 1- Amador Aguiar - 1st floor

Chair: Vladimir Ponczek (FGV EESP)

“What Do Market-Access Subsidies Do? Experimental Evidence from Tunisia”

Eric Verhoogen (Columbia University), Nadia Ali (Columbia University), Giacomo De Giorgi (University of Geneva), Aminur Rahman (Asian Development Bank - ADB)

“Promoting Exports”

Emanuel Ornelas (FGV EESP), Vladimir Ponczek (FGV EESP), João Paulo Pessoa (FGV EESP), Paulo Mencacci (FGV EESP), Cristine Pinto (Insper), Nicolas Depetris (HES-SO/HEG-Genève), Cecília Carvalho (University of Geneva and HES-SO/HEG-Genève)

“Searching for Trade: Evidence from AI-Firm Interactions”

Christian Volpe Martincus (IDB), Maggie Chen (George Washington University)

**SPECIAL SESSION IEPS “INTERSECTIONS BETWEEN HEALTH SYSTEMS RESEARCH, DEVELOPMENT
AND PUBLIC ECONOMICS”**

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Rudi Rocha (FGV EAESP e IEPS)

“Distance, Demand, and the Value of Free Care: Evidence from a Field Experiment in South Africa”

Mylene Lagarde (London School of Economics)

“Does Increasing Public Spending in Health Improve Health? Lessons from a Constitutional Reform in Brazil”

Damian Clarke (Universidad de Chile & University of Exeter)

“With a Little Help from my Friends: Unlocking Better Outcomes through Coordination in Public Health”

João Victor dos Santos (Northwestern University)

SPECIAL SESSION FIPE – ECONOMISTAS “GENDER, CAREERS, AND WORKPLACE INEQUALITY”

Room: 2 - Luiz Martins de Souza Dantas - 2nd floor

Chair: Paula Pereda (FEA-USP)

Discussant: Solange Ledi Gonçalves (FEA-USP)

“Gender and Top Lifetime Earnings Inequality: Ten New Facts from Brazil”

Ursula Mello (Insper), Tomás Martínez (Insper), Antonio Martins-Neto (Banco Mundial)

“Employee replacement process and gender wage differentials in Brazil”

Eloiza Almeida (FEA-USP and Insper), Renata Narita (PUC-Rio)

“In the Wrong Place? Gender, Workplace, and Productivity: Evidence from Doctors”

Danyelle Branco (FGV EESP), Bladimir Carrillo (FGV EESP), Gustavo Cordeiro and Laisa Rachter (IDB)

APPLIED MICROECONOMICS 8 – TECHNOLOGY, FIRMS, AND INNOVATION

Room: 11 – Peter Drucker - 2nd floor

Chair: Gustavo de Souza (Federal Reserve Bank of Chicago)

“Technological Change and Labor Coercion”

Daniel Araujo (University of British Columbia), Yuri Barreto (Bocconi University), Gil do Vigor (University of California, Davis)

“Environmental Regulation as a Driver of Structural Transformation: Evidence from São Paulo's Fire Ban”

Francisco Costa (FGV EPGE), Letícia Nunes (Insper), Francisco Luis Lima (Banco ABC Brasil)

“Social Connectedness and Judicial Bias”

Diogo Ramos Cavalcanti de Souza (FEA-USP), Rafael de Vasconcelos Xavier Ferreira (FEA-USP)

“Artificial Intelligence in the Office and the Factory: Evidence from Administrative Software Registry Data”

Gustavo de Souza (Federal Reserve Bank of Chicago)

ECONOMIC THEORY 3 – MONETARY AND MACROECONOMIC MODELS

Room 12 – Otto Lara Resende - 2nd floor

Chair: Alvaro Sandroni (Kellogg School of Management/ Northwestern University)

“Monetary union between economies with frictional forex market”


Samuel Levi Alves Cruz (Southern Methodist University), **Fernando Antônio de Barros Júnior (FEARP-USP)**

“Existence and Calculation of Optimal Equilibria on Overlapping Generations Economies”

Leandro Lyra Braga Dognini (UERJ)


“Arrow's Impossibility and Crystallization Resolution”

Threshold (Elseborn), presented by **Alvaro Sandroni (Kellogg School of Management/ Northwestern University)**

 **17:30 – 17:45**

Coffee Break

Hall 1st floor

 **17:45 – 19:00**

MINICOURSE “MACHINE LEARNING IN ECONOMICS AND FINANCE: WHERE DO WE GO NOW?”

Raul Riva (FGV EPGE) – 2nd day

Room 6 - Olavo Setubal - 1st floor

Chair: Marcelo Fernandes (FGV EESP)

MINICOURSE “RECENT CONTRIBUTIONS TO THEORIES OF DISCRIMINATION”

Paula Onuchic (London School Of Economics And Political Science) – 2nd Day

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Eduardo Faingold (Insper)

Thursday

December 18

 **08:30 - 10:15**

SPECIAL SESSION SBE - FINANCE PRIZE

Room 1- Amador Aguiar - 1st floor

Prize Committee: Heitor Almeida (University of Illinois and NBER) and Pedro Valls Pereira (FGV EAESP)

“Who gets the benefit of the doubt? CEO gender and news about firm performance”

Marcela Carvalho (London Business School)

“Corporate Effects of Monetary Policy: Evidence from Central Bank Liquidity Lines”

Luis Antonio Fantozzi Alvarez (FEA-USP), Victor Orestes (Wharton School, University of Pennsylvania), Thiago Silva (BCB)

SPECIAL SESSION SBE - MICROECONOMICS PRIZE

Room 6 - Olavo Setubal - 1st floor

Prize Committee: Ricardo Freguglia (UFJF) and Marcio Firmo (UERJ)

“Voting for Managers: Selection Methods in Public Schools”

Guilherme Cota (FGV EPGE), Andrea Flores (FGV EPGE), Marcos Salgado (FGV EPGE),
Gustavo Oliveira (FGV EPGE)

“Youth Responses to Parental Unemployment in Informal Labor Markets: Evidence from Brazil”

Isabella Helder Claudino (PUC-Rio)

SPECIAL SESSION SBE - MACROECONOMICS PRIZE

Room 14 – 201 - 2nd floor

Prize Committee: Marco Bonomo (Insper) and Tiago Cavalcanti (University of Cambridge,
CEPR and FGV EESP)

“Diet, Economic Development, and Climate Change”

Lucas C. Corrêa-Dias (FGV EESP), Jordan J. Norris (New York University Abu Dhabi), Heitor S.
Pellegrina (University of Notre Dame)

“Firm-Level and Aggregate Effects of Cheaper Liquidity: Evidence from Factoring”

Victor Orestes (Wharton School), Thiago Silva (BCB), Henry Zhang (Chinese University of Honk
Kong)

SPECIAL SESSION SBE - ECONOMETRICS PRIZE

Room 15 – Mario Haberfeld - 2nd floor

Prize Committee: Artem Prokhorov (University of Sydney) and Camila Steffens (ZEW
Mannheim)

**“Partial Identification under Stratified Randomization: Extending Lee Bounds to Complex
Designs”**

Davi Sousa Siqueira (FGV EESP), Bruno Ferman (FGV EESP), Vitor Possebom (FGV EESP)

“Nonlinear Treatment Effects in Shift-Share Designs”

Luigi Garzon (FGV EESP), Vitor Possebom (FGV EESP)

SPECIAL SESSION SBE – ECONOMIC THEORY PRIZE

Room 11 – Peter Drucker - 2nd floor


Prize Committee: Henrique Castro-Pires (Harvard Business School) and Helios Herrera
(University of Warwick and CEPR)

“Disclosure By Groups”

João Ramos (USC), Paula Onuchic (London School of Economics)


“The Behavioral Implications of Statistical Decision Theory”

Bruno Furtado (Royal Holloway and University of London)

 **10:15 – 10:30**

Coffee Break

Hall 1st floor


 **10:30 – 12:00**

CONFERENCE: REMA HANNA (HARVARD KENNEDY SCHOOL)

“Strengthening State Capacity Through Research Engagements”


Auditorium Saffi e Max Perlman - Ground floor

Chair: Paula Pereda (FEA-USP)

 **12:00 – 14:00**

Lunch

Capim Santo Restaurant - 5th floor

 **13:45 – 15:30**

APPLIED MICROECONOMICS 9 – TRADE AND INTERNATIONAL ECONOMICS

Room 6 - Olavo Setubal - 1st floor

Chair: Gustavo Henrique Leite de Castro (FEA-USP)

“International Trade and Patent Citation: Evidence from Brazilian Imports”

Leon Labre (FGV EESP), João Paulo Pessoa (FGV EESP)

“Global Trade, Local Politics: Trade Shocks and Political Entry in Brazil”

Thiago Gonçalves do Nascimento da Costa (FGV EESP), Marcos Y. Nakaguma (FGV EESP)

“Fake it till you (don’t) make it: Fake diplomas and signaling in labor markets”

Marcio Firmo (UERJ), Eric Bettinger (Stanford University), Gustavo Gonzaga (PUC-Rio), Vitor Pereira (UFRJ)

“Urban Sprawl and Productivity in Shrinking Cities: Causal Evidence from Brazil”

Gustavo Henrique Leite de Castro (FEA-USP), Carlos Roberto Azzoni (FEA-USP), André Luís Squarize Chagas (FEA-USP)

MACROECONOMICS 5 – FINANCE, BANKING AND CREDIT

Room 15 – Mario Haberfeld - 2nd floor

Chair: Julio Mereb (FGV EESP)

“Heterogeneous Monetary Policy Pass-Through to Consumer Credit Along the Income Distribution”

Leonardo Soriano de Alencar (BCB), Sean Lavender (University of Cambridge), Antonia Tsang (Faculdade Belavista)

“Regulating Information and Competition: Evidence from Fintech SME Loans”

Yingju Ma (MIT, Luohan Academy), **Andre Sztutman (Carnegie Mellon University)**, Robert M. Townsend (MIT)

“A Millennium of Business Cycles: Evidence from the UK”

Leonardo N. Ferreira (BCB), Haroon Mumtaz (Queen Mary University of London), Gabor Pinter (Bank for International Settlements)

“International Pricing under Foreign Currency Debt and Financial Frictions”

Julio Mereb (FGV EESP), Juan Ospina (Banco de la Republica de Colombia)

ECONOMETRICS 3 – ROBUSTNESS AND CAUSAL INTERPRETATION

Room 14 – 201 - 2nd floor

Chair: Camila Steffens (ZEW Mannheim)

“How Robust are Robustness Checks?”

Brenda Quesada Prallon (Cornell University)

“Microfoundations and the Causal Interpretation of Price-Exposure Designs”

Luca Moreno-Louzada (Stanford University), Guilherme Figueira (FGV EESP), Pedro Picchetti (PUC-Chile)

“Change-Point Detection in Time Series Using Mixed Integer Programming”

Artem Prokhorov (University of Sydney, CEBA, CIREQ), Peter Radchenko (University of Sydney), Alexander Semenov (University of Florida), Anton Skrobotov (HSE University)

“How to control for (pre-)trends?”

Camila Steffens (ZEW Mannheim), Jan Stuhler (UC3M)

FINANCE 3 – FINANCIAL MARKETS AND MONETARY POLICY

Room 1- Amador Aguiar - 1st floor

Chair: Flavio Augusto Ziegelmann (UFRGS)

“The Impact of Monetary Policy on Venture Capital Finance”

Eduardo Marinho (PUC-Rio), **Sebastião Oliveira (University of Illinois)**, José Carlos Abreu (FGV EAESP)

“The Dynamic Interdependence of Global Financial Markets: An Analysis Through Dynamic Bayesian Networks”

Leandro Coghi Bernardelli (UCB), Carlos Enrique Carrasco-Gutierrez (UCB), Thiago Christiano Silva (FMI)

“Estimation risk in conditional expectiles”

Marcelo Fernandes (FGV EESP), Duda Mendes (FGV EESP), Victor Henriques (FGV EESP)

“High-Frequency Arma-Garch-Copula Models With Innovations Driven By Dynamic Curve Factors Applied To Cryptocurrency Risk Forecasting”

Flavio Augusto Ziegelmann (UFRGS), Klaus Boesch (UFRGS), Jean-David Fermanian (CREST Ensae), Hugo Inzirillo (CREST Ensae)

APPLIED MICROECONOMICS 10 – HEALTH AND BEHAVIORAL ECONOMICS

Room 2 - Luiz Martins de Souza Dantas - 2nd floor

Chair: Bruno Ferman (FGV EESP)

“Direct-to-Consumer Advertisement and Prescription Contraceptive Choices”

Carolina Tojal Ramos dos Santos (BID)

“In Utero Heat Exposure and Infant Health in Brazil”

Andrea Flores (FGV EPGE), Lorena Hakak (FGV RI), **Sophie Mathes (FGV EPGE)**

“There must be an error here! Experimental evidence on coding errors’ biases”


Bruno Ferman (FGV EESP), Lucas Finamor (FGV EESP)

INVITED SESSION - ERIC VERHOOGEN (COLUMBIA UNIVERSITY)


Room 7 - Jorge Paulo Lemann - 1st floor

“Minimum Wages and Firm Upgrading: Evidence from Brazil”

Eric Verhoogen (Columbia University), Carlos Corseuil (Ipea), Gustavo de Souza (Federal Reserve Bank of Chicago), Gustavo Gonzaga (PUC-Rio), Bruno Velloso (FIEPE)

 **15:30 – 15:45**

Break

 **15:45 – 17:30**

SPECIAL SESSION SBE E ANPEC: REPP - DESAFIOS E PERSPECTIVAS PARA A POLÍTICA FISCAL: NOVOS PARADIGMAS MACROECONÔMICOS E A ALOCAÇÃO DE RECURSOS PÚBLICOS

Room 1- Amador Aguiar - 1st floor

Chair: Ariana Britto (REPP and J-PAL)

Discussant: Graziella Magalhães (UFJF)

“Rompendo o Silêncio: A Macroeconomia Contada por Economistas Pretos”

Carlândia Brito Santos Fernandes (PCE/UEM), Natalie Victal (Economista-chefe da Sulamérica Investimentos), Vilma da Conceição Pinto (IDP e Assessora de Assuntos Econômicos e Sociais da Vice-Presidência da República)

SPECIAL SESSION FGV EESP CLEAR - GÊNERO E POLÍTICAS PÚBLICAS: EVIDÊNCIAS E CONTRIBUIÇÕES DA PESQUISA EMPÍRICA

Room 14 – 201 - 2nd floor

Chair: Amanda Arabage (FGV EESP)

“Does Exposure to More Women in Male-Dominated Fields Render Female Students More Career-Oriented?”

Bruna Pugialli (IEPS)

“Mentorship networks and the early career outcomes of college-educated women”

Ursula Mello (Insper)

“Cash and Control: The Impact of Increasing Conditional Cash Benefit Amounts on Women's Empowerment”

Lorena Hakak (FGV RI), Renan Pieri (FGV EAESP)

“Invisible Barriers: Judicial Bias and Female Representation in Brazilian Politics”

Paula Pereda (FEA-USP), Nara Morais (FEA-USP)


SPECIAL SESSION BANCO MUNDIAL & BANCO DO NORDESTE

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Rogério Sobreira (Banco do Nordeste)

“Rotas para o Nordeste: Produtividade, Empregos e Inclusão”

Cornelius Fleischhaker (World Bank), Karen Muramatsu (World Bank), Allisson Martins (Banco do Nordeste)

 **17:30 – 17:45**

Break

 **17:45 – 19:30**

INVITED SESSION - POLITICAL ECONOMY

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Marcos Nakaguma (FGV EESP)

“Regulating Pre-Election Spending: A Dynamic Analysis”

Helios Herrera (University of Warwick and CEPR), Doruk Cetemen (LUISS and EIEF), Leandro Gorno (FGV EPGE), Lucas Maestri (FGV EPGE)

“A Positive View of Entry Costs”

Braz Camargo (FGV EESP), Bruno Barsanetti (FGV EPGE), Guilherme Stein (Kognita)

APPLIED MICROECONOMICS 11 – URBAN ECONOMICS AND PRODUCTIVITY

Room 14 – 201 - 2nd floor

Chair: **Gustavo Gonzaga (PUC-Rio)**

“Politics and Public Banks: BNDES Loans to Local Governments in Brazil”

Maurício Bugarin (Universidade de Brasília), Guilherme Paiva Pinto (Indiana University), Rodrigo Schneider (Skidmore College)

“Fast and Furious (and Dirty): How Asymmetric Regulation May Hinder Environmental Policy”

Cristian Huse (University of Oldenburg)

“Do Firms Respond to Presumptive Tax Credits? Evidence from Brazilian Manufacturing”

Enlinson Mattos (FGV EESP), **Carlos Gomes-Neto (Secretaria da Fazenda e Planejamento do Estado de São Paulo)**

“Financial Incentives, Pension Claiming, and the Value of Early Retirement Benefits”

Gabriel Lemos (MIT Sloan School of Management), Juan Rios (PUC-Rio), **Gustavo Gonzaga**

(PUC-Rio)

FINANCE 4 – FINTECH, DIGITAL PAYMENTS, AND HIGH-FREQUENCY MODELS

Room 12 – Otto Lara Resende - 2nd floor

Chair: Heitor Almeida (University of Illinois and NBER)

“Seasonality in Political Lending”

Luiz C. Sacramento (PUC-Rio & Fundação José Luiz Egydio Setúbal)

“The Real Effects of Fintech: Instant Digital Payments and Entrepreneurship”

Matheus Moura (Ibmec), Rodrigo Leite (COPPEAD - UFRJ), Layla Mendes (FGV EPGE)

“Modeling High Frequency Intraday Returns by Non-Linear State Space Models”

Pedro Valls Pereira (FGV EAESP), **Bruno Morier (FGV EAESP)**

“A Quantile Model of Firm Investment”

Heitor Almeida (University of Illinois and NBER), Murillo Campello (University of Florida and NBER), Luciano de Castro (University of Iowa), Antonio Galvao (Michigan State University)

ECONOMIC THEORY 4 – POLICY DESIGN AND OPTIMAL STRATEGIES

Room 2 - Luiz Martins de Souza Dantas – 2nd floor

Chair: Carlos da Costa (FGV EPGE)

“The Clock is Ticking: Dynamic Incentives in an Optimal Investment Problem”

Rafael Berriel (Stanford University), **Otávio Rubião (Stanford University)**

“Entry and Exit in School Choice Markets”

Ricardo Fonseca (Pontificia Universidad Javeriana), Bobak Pakzad-Hurson (Brown University), Matthew Pecenco (Brown University)

“Gender-specific subsidies and female empowerment in optimal taxation”

Carlos da Costa (FGV EPGE), Cassiano Alves (FGV EMap and PUC-Rio), Katia Aiko Nishiyama (FGV EPGE), Felipe Lobel (Columbia University)

MACROECONOMICS 6 – URBAN ECONOMICS AND INFRASTRUCTURE

Room 6 - Olavo Setubal - 1st floor

Chair: André Portela (FGV EESP)

“Distributional consequences of a Revenue-Dependent Taxation: A Dynamic Approach”

Bruna Mirelle Silva Alvarez (FGV EESP), João Paulo Pessoa (FGV EESP), André Portela (FGV EESP)

“Incentivizing Accuracy: The Role of Public Rankings in Economic Forecasting”

Vinícius Leoratti Sabbag (FGV EESP), Marcos Ross Fernandes (FEA-USP)

“Disaggregated impulse response functions via the classifier-Lasso”

Miguel Bandeira (Insper and CFM), **Igor Martins (Örebro University)**

19:30 – 20:00

AWARDS CEREMONY AND GENERAL ASSEMBLY OF SBE

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Humberto Moreira (FGV EPGE), José Heleno Faro (Insper)

 **21:00**

Party Anpec & SBE

Canto da Ema -Av. Brig. Faria Lima, 364 - Pinheiros, São Paulo – S



Friday

December 19

09:00 - 10:45

APPLIED MICROECONOMICS 12 – REGULATION, MARKET POWER, AND BEHAVIORAL RESPONSES

Room 1- Amador Aguiar - 1st floor

Chair: Jessica Gagete-Miranda (FBK-IRVAPP)

“When Wholesalers Join the Cartel: Measuring Overcharge and Pass-Through in Fuel Retail”

Bruno Motta Amat (University of Wisconsin - Madison)

“Job Displacement Effects on Markets with Heterogeneous Enforcement of Labor Regulation”

Alexandre Cunha (Insper)

“Donkey Business: Trade, Resource Exploitation, and Crime”

Lucas Corrêa-Dias (FGV EESP), Vinicius Curti Cícero (Denison University)

“Who is Left Behind? The Take-up of Digital Programs: Evidence from Brazil”

Jessica Gagete-Miranda (FBK-IRVAPP), Lucas Argentieri Mariani (Bocconi University), Diego Vera Cossio (BID), Daniel da Silva Grimaldi (MPO), Jose Renato Haas Ornelas (BCB and FGV EPPG)

FINANCE 5 – INTERNATIONAL TRADE AND FINANCIAL INTEGRATION

Room 7 - Jorge Paulo Lemann - 1st floor

Chair: Fernando Nascimento de Oliveira (BCB and IBMEC/RJ)

“Do Inflation-Linked Bonds Predict Future Inflation?”


Gustavo Silva Araujo (FGV EPGE), José Ignacio Andrés Bergallo (FGV EPGE), Flávio de Freitas Val (BCB)

“Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System”

Lucas Argentieri Mariani (Boconni University), Gustavo S. Cortes (University of Florida), Vinicios P. Sant’Anna (MIT)


“Measuring Financial Restrictions of Brazilian Private Firms with Microdata: A Contract Theory Approach”

Fernando Nascimento de Oliveira (BCB and IBMEC/RJ)

 **10:45 – 11:00**

Coffee Break

Hall 1st floor

 **11:00 – 12:45**

SPECIAL SESSION GO ASSOCIADOS - SESSÃO CEOE/GO: PODER DE MERCADO, PROVA ECONOMÉTRICA E INOVAÇÃO “FERRAMENTAS ECONOMÉTRICAS PARA ANÁLISE DE PODER DE MERCADO”

Room: 6 - Olavo Setubal - 1st floor

Chair: Gesner Oliveira (FGV EAESP), Ivan Ribeiro (CEOE/Unifesp)

Discussants: Luiz Henrique Braidó (FGV EPGE), Claudio Lucinda (FEA-USP), Diogo de Prince (UNIFESP), Karine Borri (USP), Daniel Klerman (USC e Journal of Law & Empirical Analysis)

“Meta-análise sobre utilização de modelos econométricos no DEE/CADE desde a Lei 12.529/11”

Rafael Oliveira (GO Associados), José Matheus Andrade (GO Associados), Eduardo Dornelas (GO Associados)

“Does Market Power Matter for R&D? A Semi-Parametric Comparison Between the Drugs Industry and High-Tech Sectors”

Ivan Ribeiro (CEOE/Unifesp)

“Análise sobre dosimetria de multas de cartel”


Tatiana Lima (CADE)

INVITED SESSION

Room 1- Amador Aguiar - 1st floor

Climate Shocks, Rural-Urban Migration and Development

Gabriel Ulyssea (University College London)

 **12:45 – 14:15**

Lunch

Capim Santo Restaurant - 5th floor

PATROCÍNIO DIAMANTE



PATROCÍNIO PRATA



PATROCÍNIO OURO



PATROCÍNIO BRONZE



Apoio



Organização e realização

