



FGV | SAO PAULO SCHOOL
OF ECONOMICS

GRADUATE PROGRAM GUIDEBOOK

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GETULIO VARGAS FOUNDATION

The Getulio Vargas Foundation (FGV) was created in 1944 to train individuals for the public and private administration of the country. Over time, it expanded its teaching mission from the narrow field of administration to the broader field of social and economic sciences, eventually becoming involved in academic research. In 2012, the FGV was the only Brazilian institution of higher education included among the 100 best in the world in a ranking from the New York Times.

The FGV is also actively involved in public policy. A world-class think tank, in 2016 it was named one of the world's top fifteen think tanks and the leading think tank in Latin America by the Global Go To Think Tank Index Report, the FGV is a leader in the creation, development, and dissemination of ideas that contribute to the social and economic development of Brazil.

SAO PAULO SCHOOL OF ECONOMICS

The Sao Paulo School of Economics - FGV is one of the leading economics departments in Latin America. Currently, the school has seventeen full-time and four part-time faculty members, all of them actively involved in academic research. The research conducted at the school covers a broad range of topics, including Development Economics, Econometrics, Finance, International Economics, Labor Economics, Macroeconomics, Microeconomics, Political Economy, and Public Finance.

Our faculty has published extensively and in some of the most important journals in the profession, including all the *top five journals* and many *leading field journals*. Our faculty members have also received many grants and awards, and either serve or have served as members of the editorial boards of a number of highly respected academic journals.

Our Ph.D. Program prepares students of high promise for productive and stimulating careers in academia, the government, and the private sector. Courses and seminars offered by the department foster an intellectually active and stimulating environment. *We expect students to devote themselves full-time to the program.*

GRADUATE PROGRAM

The school offers a program of study leading to the Ph.D. degree. The program includes courses in the "core" subjects of Economics (Econometrics, Macroeconomics, and Microeconomics) as well as more advanced field courses. Besides completing their required coursework, students must successfully complete and defend a doctoral thesis in order to obtain a Ph. D. degree.

Foreign students admitted to the graduate program are required to provide the Registrar's Office with the following documents in order to enroll in courses: Temporary Visa (Vitem IV), RNE and CPF. For further information, please refer to <http://economics-sp.fgv.br/graduate-program/admission>.

The Ph.D. program operates on a quarter basis, with four quarters per year lasting approximately seven weeks each. Students must take fourteen core courses, including two summer courses on mathematics and statistics, two applied courses, and ten field courses. Students must also enroll in the departmental research seminars for at least four quarters, and must also present a dissertation proposal on a dissertation seminar.

Core Courses

Students must take the following fourteen core courses:

Probability and Statistics (summer);
Mathematics for Economists (summer);
Microeconomics I to IV;
Econometrics I to IV;
Macroeconomics I and II, and two out of the following five macroeconomics courses: Macroeconomics III, Macroeconomics IV, Topics in Macroeconomics, Economic Growth, and Topics in Economic Growth.

We recommend students to take the core courses in their first year of study in order to acquire a firm foundation for their subsequent work.

Applied Courses

Students must also take the following two applied courses:

Applied Microeconomics;
Applied Macroeconomics.

Field Courses

Students are also required to take at least ten field courses. The following field courses are regularly offered at the school:

Asset Pricing;
Behavioral Economics;
Behavioral Finance;
Computational Methods in Finance;
Development Economics (I and II);
Economics of Education;
Empirical Asset Pricing (I and II);
International Economics (I and II);
International Finance;
Labor Economics;
Microeconometrics (I and II);
Public Economics;
Structural Econometrics;
Topics in Econometrics;
Topics in Time Series Econometrics.

Seminars

The department holds two weekly research seminars. Students are required to enroll in one of these two seminars for at least four quarters. Beginning in their second year, students are expected to attend the departmental research seminars at least once a week even when not enrolled.

Students must decide on a thesis topic and present a thesis proposal at a dissertation seminar by the end of their third year. A student's presentation at a dissertation seminar is subject to approval by the faculty. A student whose presentation is not approved must present again at a dissertation seminar.

Doctoral Thesis

Students must complete their doctoral thesis by the end of their fourth year. The dissertation defense is a public lecture and a student must have his or her thesis approved by his or her dissertation committee.

RECOMMENDED PLAN OF STUDY

Students are expected to finish their coursework in the first two years of the program, after which they are supposed to start working on their thesis. Note that depending on their fields of interest and on the department's field course offerings in a given year, students may have to take courses in their third year. The recommended plan of study is as follows.

Year 1

Summer Courses (January-February)

Probability and Statistics
Mathematics for Economists

First Quarter (March-April)

Microeconomics I
Macroeconomics I
Econometrics I

Second Quarter (May-June)

Microeconomics II
Macroeconomics II
Econometrics II

Third Quarter (August-September)

Microeconomics III
Econometrics III
Macroeconomics III or Economic Growth.

Fourth Quarter (October-November)

Microeconomics IV
Econometrics IV
Macroeconomics IV, or Topics in Macroeconomics, or Topics in Economic Growth.

Year 2

First Quarter

Applied Macroeconomics
Two field courses

Second Quarter

Three field courses

Third Quarter

Three field courses

Fourth Quarter

Applied Microeconomics
Two field courses

Year 3

Enroll in Research Seminars and present thesis proposal in Dissertation Seminar.

Year 4

Completion of doctoral thesis.

FACULTY MEMBERS

FULL-TIME FACULTY

CAMARGO, Braz

Ph.D., University of Pennsylvania

Research Interests: Applied Economic Theory, Microeconomics

Selected Publications:

- Learning-by-Employing: The Value of Commitment Under Uncertainty (with E. Pastorino), *Journal of Labor Economics*, 34, 581-620 (2016).
- Information Spillovers, Gains from Trade, and Interventions in Frozen Markets (with B. Lester and K. Kim), *Review of Financial Studies*, 29, 1291-1320 (2016).
- Trading Dynamics in Decentralized Markets with Adverse Selection (with B. Lester), *Journal of Economic Theory*, 153, 534-568 (2014).
- Learning in Society, *Games and Economic Behavior*, 87, 318-396 (2014).

CHAGUE, Fernando

Ph.D., University of North Carolina

Research Interests: Asset Pricing, Financial Economics

Selected Publications:

- Well-Connected Short-Sellers Pay Lower Loan Fees: A Market-Wide Analysis (with A. De Genaro and B. Giovannetti), *Journal of Financial Economics*, 123, 646-670 (2017).
- Forecasting the Brazilian Yield Curve Using Forward-Looking Variables (with F. Araújo and M. Fernandes), *International Journal of Forecasting*, 33, 121-131 (2017).
- Short-Sellers: Informed but Restricted (with R. De-Losso, A. De Genaro, and B. Giovannetti), *Journal of International Money and Finance*, 47, 56-70 (2014).

ESTEVAN, Fernanda

Ph.D., Université Catholique de Louvain

Research Interests: Applied Microeconomics, Political Economy

Selected Publications:

- Redistribution without distortion: evidence from a Brazilian university's affirmative action program (with Thomas Gall and Louis-Philippe Morin), accepted at *The Economic Journal*.
- Public Education Expenditures and Private School Enrollment, *Canadian Journal of Economics*, 48(2), 561-584 (2015).
- Reshaping the Schooling System: The Role of Immigration (with Davide Dottori and I-Ling Shen), *Journal of Economic Theory*, 148(5), 2124-2149 (2013).
- Mortality risks, education and child labor (with Jean-Marie Baland), *Journal of Development Economics*, 84(1), 118-137 (2007).

FERMAN, Bruno

Ph.D., Massachusetts Institute of Technology

Research Interests: Applied Econometrics, Behavioural Finance

Selected Publications:

- Reading the Fine Print: Information Disclosure in the Brazilian Credit Card Market, *Management Science*, 62, 3534-3548 (2016).
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- Understanding Mechanisms Underlying Peer Effects: Evidence from a Field Experiment on Financial Decisions (with L. Bursztyn, F. Ederer, and N. Yuchtman), *Econometrica*, 82, 1273-1301 (2014).

FERNANDES, Marcelo

Ph.D., Université Libre de Bruxelles, Pós-doc European University Institute

Research Interests: Econometrics, Empirical Finance

Selected Publications:

- Forecasting the Brazilian Yield Curve Using Forward-Looking Variables (with F. Araújo and F. Chague), *International Journal of Forecasting*, 33, 121-131 (2017).
- Anticipatory Effects in the FTSE 100 Index Revisions (with J. Mergulhão), *Journal of Empirical Finance*, 37, 76-90 (2016).
- Modeling and Predicting the CBOE Market Volatility Index (with M. Medeiros and M. Scharth), *Journal of Banking and Finance*, 40, 1-10 (2014).
- International Market Links and Volatility Transmission (with V. Corradi and W. Distaso), *Journal of Econometrics*, 170, 117-141 (2012).

GIOVANNETTI, Bruno

Ph.D., University of Columbia

Research Interests: Asset Pricing, Financial Economics

Selected Publications:

- Well-Connected Short-Sellers Pay Lower Loan Fees: A Market-Wide Analysis (with F. Chague and A. De Genaro), *Journal of Financial Economics*, 123, 646-670 (2017).
- Short-Sellers: Informed but Restricted (with F. Chague, R. De-Losso, and A. De Genaro), *Journal of International Money and Finance*, 47, 56-70 (2014).

GUIMARÃES, Bernardo

Ph.D., Yale University

Research Interests: International Economics, Macroeconomics, Political Economy

Selected Publications:

- Dynamic coordination and the optimal stimulus policies (with C. Machado), *Economic Journal*, forthcoming.
- Guarding the guardians (with K. Sheedy), *Economic Journal*, forthcoming.
- Sales and monetary policy (with K. Sheedy), *American Economic Review*, 101, 844-876 (2011).
- Risk and wealth in a model of self-fulfilling currency attacks (with S. Morris), *Journal of Monetary Economics*, 54, 2205-2230 (2007).

MARTINS DA ROCHA, Victor Filipe

Ph.D., Universidade de Paris-I Panthéon Sorbonne

Research Interests: Finance, Game Theory, Mathematical Economics, Microeconomic Theory

Selected Publications:

- Output Contingent Securities and Efficient Investment by Firms (with L. Braidó), *International Economic Review*, forthcoming.
- Borrowing in Excess of Natural Ability to Repay (with Y. Vailakis), *Review of Economic Dynamics*, 23, 42-59 (2017).
- On Equilibrium Prices in Continuous Time (with F. Riedel), *Journal of Economic Theory*, 145, 1086-1112 (2010).
- Existence and Uniqueness of a Fixed Point for Local Contractions (with Y. Vailakis), *Econometrica*, 78, 1127-1141 (2010).

MATTOS, Enlinson

Ph.D., University of Illinois

Research Interests: Public Economics

Selected Publications:

- Accountability and Yardstick Competition in the Public Provision of Education (with R. Terra), *Journal of Urban Economics*, 99, 15-30 (2017).
- Optimal Sales Tax Rebates and Tax Enforcement Consumers (with M. Arbex), *Oxford Economic Papers*, 67, 479-493 (2015).
- Ad-Valorem Tax Incidence and After-Tax Price Adjustments: Evidence from Brazilian Basic Food Basket (with R. Politi), *Canadian Journal of Economics*, 44, 1438-1470 (2011).
- Conditional Cash Transfers, Public Provision of Private Goods, and Income Redistribution (with F. Gahvari), *American Economic Review*, 97, 492-501 (2007).

MONTE, Daniel

Ph.D., Yale University

Research Interests: Applied Theory, Game Theory, Matching

Selected Publications:

- The Daycare Assignment: A Dynamic Matching Problem (with J. Kennes and N. Tumennasan), *American Economic Journal: Microeconomics*, 6, 362-406 (2014).
- Learning with Bounded Memory in Games, *Games and Economic Behavior*, 87, 204-223 (2014).
- The Value of (Bounded) Memory in a Changing World (with M. Said), *Economic Theory*, 56, 59-82 (2014).
- Bounded Memory and Permanent Reputations, *Journal of Mathematical Economics*, 49, 345-354 (2013).

ORNELAS, Emanuel

Ph.D., University of Wisconsin-Madison

Research Interests: International Trade, Political Economy

Selected Publications:

- The Limits of Political Compromise: Debt Ceilings and Political Turnover (with A. Cunha), *Journal of the European Economic Association*, forthcoming.
- Free Trade Agreements and the Consolidation of Democracy (with X. Liu), *American Economic Journal: Macroeconomics*, 6, 29-70 (2014).
- Sequential Exporting (with F. Albornoz, H. Calvo-Pardo and G. Corcos), *Journal of International Economics*, 88, 17-31 (2012).
- Does Regionalism Affect Trade Liberalization toward Nonmembers? (with A. Estevadeordal and C. Freund), *Quarterly Journal of Economics*, 123, 1531-1575 (2008).

PANNELLA, Pierluca

Ph.D., University of British Columbia

Research Interests: Finance, Macroeconomics

Selected Publications:

PESSOA, João Paulo

Ph.D., London School of Economics

Research Interests: Applied Microeconomics, Industrial organization, International Trade

Selected Publications:

- The Costs and Benefits of Leaving the EU: Trade Effects (with S. Dhingra, H. Huang, G. Ottaviano, T. Sampson and J. Van Reenen), *Economic Policy*, forthcoming.
- Winners and Losers from a Commodities-for-Manufactures Trade Boom (with F. Costa and J. Garred), *Journal of International Economics*, 102, 50-69 (2016).
- The UK Productivity and Jobs Puzzle: Does the Answer Lie in Wage Flexibility? (with J. Van Reenen), *Economic Journal*, 124, 433-452 (2014).

PINTO, Cristine

Ph.D., University of California at Berkeley

Research Interests: Applied Microeconomics. Econometrics

Selected Publications:

- Efficient Estimation of Data Combination Models by the Method of Auxiliary-to-Study Tilting (with D. Egel and B. Graham), *Journal of Business Economics and Statistics*, 34, 288-301 (2016).
- Identification and Estimation of Distributional Impacts of Interventions Using Changes in Inequality Measures (with S. Firpo), *Journal of Applied Econometrics*, 31, 457-486 (2016).
- Changes in Test Scores Distribution for Students of the Fourth Grade in Brazil: A Relative Distribution Analysis for the years 1997-2005 (with C. Rodrigues and E. Rios Neto), *Economics of Education Review*, 34, 227-242 (2013).
- A New Method of Estimating Moment Condition Models with Missing Data when Selection is on Observables (with D. Egel and B. Graham), *Review of Economic Studies*, 79, 1053-1079 (2012).

PONCZEK, Vladimir Pinheiro

Ph.D., Princeton University

Research Interests: Applied Microeconomics

Selected Publications:

- Information, Market Incentives, and Student Performance: Evidence from a Regression Discontinuity Design in Brazil (with B. Camargo, R. Camelo, and S. Firpo), *Journal of Human Resources*, forthcoming.
- The Relationship between Budget Amendments and Local Electoral Power (with S. Firpo and V. Sanfelice), *Journal of Development Economics*, 116, 186-198 (2015).
- New Evidence of the Causal Effect of Family Size on Child Quality in a Developing Country (with A. Portela), *Journal of Human Resources*, 47, 64-106 (2012).
- Income Bargaining Effects on Education Health in Brazil, *Journal of Development Economics*, 94, 242-253 (2011).

SOUZA, André Portela

Ph.D., Cornell University

Research Interests: Applied Microeconomics

Selected Publications:

- Lighting and Homicides: Evaluating the Effect of an Electrification Policy in Rural Brazil on Violent Crime Reduction (with P. Arvate, F. Falsete, and F. Garcia), *Journal of Quantitative Criminology*, forthcoming.
- New Evidence of the Causal Effect of Family Size on Child Quality in a Developing Country (with V. Ponczek), *Journal of Human Resources*, 47, 64-106 (2012).
- The Impact of Structured Teaching Methods on the Quality of Education in Brazil (with M.C. Leme, P. Louzano and V. Ponczek), *Economics of Education Review*, 31, 850-860 (2012).
- Is Child Labor Harmful? The Impact of Working Earlier in Life on Adult Earnings (P. Emerson), *Economic Development and Cultural Change*, 59, 345-386 (2011).

TELES, Vladimir Kuhl

Ph.D., Universidade de Brasília

Research Interests: Economic Growth, Macroeconomics

Selected Publications:

- A Time-Varying Markov-Switching Model for Economic Growth (with B. Morier), *Macroeconomic Dynamics*, 21, 1-31 (2015).
- Public Debt and the Limits of Fiscal Policy to Increase Economic Growth (with C. Mussolini), *European Economic Review*, 66, 1-15 (2014).
- Taylor Principle and Inflation Stability in Emerging Countries (with M. Zaidan), *Journal of Development of Economics*, 91, 180-183 (2010).

VALLS PEREIRA, Pedro

Ph.D., London School of Economics

Research Interests: Econometrics, Empirical Finance, Forecasting

Selected Publications:

- Analysis of Contagion from the Dynamic Conditional Correlation Model with Markov Regime Switching (with P. N. Rotta), *Applied Economics*, 48, 2367-2382 (2016).
- Predictability of Equity Models (with R. Chicaroli), *Journal of Forecasting*, 34, 427-440, (2015).
- Laurini, M. & Valls Pereira, P. L. Conditional Stochastic Kernel Estimation by Nonparametric Methods (with M. Laurini), *Economics Letters*, 105, 234-238 (2009).
- The Effects of Structural Breaks in ARCH and GARCH Parameters on Persistence of GARCH models (with S. Hwang), *Communications in Statistics. Simulation and Computation*, 37, 571-578 (2008).

PART-TIME FACULTY

ARAÚJO, Luís

Ph.D., University of Pennsylvania

Research Interests: Applied Economic Theory, Monetary Economics.

Selected Publications:

- A Coordination Approach to the Essentiality of Money (with B. Guimaraes), *Review of Economic Dynamics*, 24, 14-24 (2017).
 - Institutions and Export Dynamics (with E. Ornelas and G. Mion), *Journal of International Economics*, 98, 2-20 (2016).
 - Intertemporal Coordination with Delay Options (with B. Guimaraes), *Journal of Economic Theory*, 793-810 (2015).
 - Coordination in the Use of Money (with B. Guimaraes), *Journal of Monetary Economics*, 64, 38-47 (2014).
 - Inference of Signs of Interaction Effects in Simultaneous Games with Incomplete Information (with X. Tang), *Econometrica*, 80, 143-172 (2012).
 - Value Added Taxes, Chain Effects and Informality (with J. A. Scheinkman), *American Economic Journal: Macroeconomics*, 2, 195-221, (2010).
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SOARES, Rodrigo

Ph.D., University of Chicago

Research Interests: Applied Microeconomics, Development Economics

Selected Publications:

- The Use of Violence in Illegal Markets: Evidence from Mahogany Trade in the Brazilian Amazon (with A. B. Chimeli), *American Economic Journal: Applied Economics*, 9, 30-57 (2017).
- Human Capital Persistence and Development (with C. Ferraz and R. Rocha), *American Economic Journal: Applied Economics*, 9, 105-136 (2017).
- The Demographic Transition and the Sexual Division of Labor (with B. Falcão), *Journal of Political Economy*, 116, 1058-1104 (2008).
- The Quantity and Quality of Life and the Evolution of World Inequality (with G. S. Becker and T. J. Philipson), *American Economic Review*, 95, 277-291 (2005).

CAVALCANTI, Tiago.

Ph.D., University of Illinois

Research Interests: Development Economics, Economic Growth, Macroeconomics

Selected Publications:

- Growth and Human Capital: A Network Approach (with C. Giannitsarou), *Economic Journal*, 127, 1279-1317 (2017).
 - The Output Cost of Gender Discrimination: A Model-Based Macroeconomic Estimate (with J. Tavares), *Economic Journal*, 126, 109-134 (2016).
 - The Welfare Gains of Financial Liberalization: Capital Accumulation and Heterogeneity, *Journal of the European Economic Association*, 11, 1348-1381 (2013).
 - The Effect of Financial Repression and Enforcement on Entrepreneurship and Economic Development (with A. Antunes and A. Villamil), *Journal of Monetary Economics*, 55, 278-297 (2008).
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