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Undergraduate Studies:
B.S., Economics, Sao Paulo School of Economics, Brazil, 2011

Masters Level Work:
M.S., Economics, Pontifical Catholic University of Rio de Janeiro, Brazil, 2014

Graduate Studies:
University of Pennsylvania, 2017 to present
Thesis Title: "*Essays on Demographics and International Macroeconomics*"
Expected Completion Date: May 2023

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Research Fields:
International Macroeconomics, International Finance, Demographic Economics

Teaching Experience:

Fall, 2022	*Public Finance and Policy*, University of Pennsylvania, Teaching Assistant for Professor Alex Rees-Jones
Fall, 2022	*Financial Meltdown, Past and Present,* University of Pennsylvania, Teaching Assistant for Professor Marc Flandreau
Fall, 2021	*Introductory Economics for Business Students*, University of Pennsylvania, Head Teaching Assistant for Professor Gizem Saka
Spring, 2021	*Managerial Economics*, University of Pennsylvania, Teaching Assistant for Professor Ulrich Doraszelski
Fall, 2020	*Introductory Economics for Business Students*, University of Pennsylvania, Head Teaching Assistant for Professor Gizem Saka
Fall, 2019	*Introductory Economics for Business Students*, University of Pennsylvania, Head Teaching Assistant for Professor Gizem Saka
Spring, 2019	*Introductory Economics: Macroeconomics*, University of Pennsylvania, Teaching Assistant for Professor Luca Bossi
Fall, 2018	*Introductory Economics for Business Students*, University of Pennsylvania, Teaching Assistant for Professor Gizem Saka

Research Experience and Other Employment:

2014-2017	Opportunity Asset Management, Macroeconomic Analyst

Honors, Scholarships, and Fellowships:

2020	Edwin Mansfield Teaching Prize, Department of Economics, University of Pennsylvania
2018-2022	Fellowship for Ph.D. studies, Department of Economics, University of Pennsylvania
2012-2014	Fellowship for MS studies, CNPq, Brazilian Federal Government
2007-2011	Fellowship for BS studies, São Paulo School of Economics

Research Papers:

"Population Aging in Advanced and Emerging Economies: Capital Flows and Fiscal Spillovers" (Job Market Paper)

This study investigates the fiscal effects of population aging in a setting where demographic trends are asynchronized across two different regions: advanced and emerging economies. Much attention has been given to the fiscal effects of demographic change and the need for social security reform; however, most of the literature either uses closed economies or focus exclusively on the consequences to advanced economies. This paper changes the focus: what were the fiscal consequences to emerging economies of population aging in advanced economies? What is the future fiscal impact as emerging economies age and catch up with advanced economies'?

The paper starts out with a tractable two-country OLG model in order to derive analytical results. It finds that the region of the world that ages later (emerging) is benefited by the earlier aging abroad (advanced), as increased saving rates and lower investment returns in advanced economies drive capital flows towards emerging economies and shrink their interest-growth differential. It also finds that the composition of aging in terms of either a fall in fertility or an increase in longevity matters to assess the impact of aging in an economy's own fiscal space. Aging that is driven more by an increase in longevity will have a lower impact on fiscal space as the increased savings help finance the increase in expenditures with old age.

The analytical results guide the empirical analysis. I then use a panel of 23 advanced and 23 emerging economies to test if the analytical results in the theory are confirmed by the data. In order to estimate the long-run relationship between demographics and fiscal space, I apply an FMOLS approach to a regression where the explained variable is the primary balance that stabilizes the debt-to-GDP ratio. The empirical evidence confirms the theoretical result that spillovers from aging abroad can have positive fiscal effects on the domestic economy and also that the composition of aging in terms of fall in fertility versus rise in longevity matters. The combination of both effects suggest that the population growth channel is stronger.

Given current demographic forecasts, emerging economies are set to go through a dramatic fall in population growth. As they age and catch up with advanced economies, they will be hit by the double-whammy of rising deficits and the abatement of capital flows, which will critically tighten their fiscal space.

"Demographics and Real Interest Rates Across Countries and Time" (with Carlos Carvalho, Andrea Ferrero and Fernanda Nechio)

We explore the implications of demographic trends for the evolution of real interest rates across countries and over time. We first develop a tractable three-country OLG model with imperfect capital mobility and country-specific demographic trends. We calibrate the model to three different stylized countries: a small young economy, a small old economy and the global economy in order to study how low-frequency movements in a country's real interest rate depend on its own demographics and on global factors, given a certain degree of financial integration. The more financially integrated a country is, the higher the sensitivity of its real interest rate to global developments, and the less its own real rate determinants matter. We then estimate panel error-correction models relating real interest rates to possible determinants—demographics included— imposing some restrictions motivated by lessons from the structural model. Our empirical evidence supports a meaningful role for life expectancy in determining real interest rates.