48° EBE

48th Meeting of the Brazilian Econometric Society

FOZ DO IGUAÇU

December 15 - 18 2026

Scientific Program

Tuesday **17**

December 15 ..... **17**

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"Word2Prices: Embedding central bank communications for inflation prediction" 18

"Fiscally Driven Natural Rates and the Output-Inflation Trade-off in a HANK Model for Brazil" 18

"Real Interest Rates in Small Open Economies: A Framework and Applications" 18

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"Stochastic Termination in Dynamic Contracts" 19

"Who Captures the Regulator? Instrument Design and the Direction of Capture in Oligopoly" 19

"The Microeconomics of "Buy Now, Pay Later" 19

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Felipe Schwartzman (Richmond FED)

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Giovanni Di Pietra (FGV EESP)

Helios Herrera (University of Warwick)

Jaqueline Oliveira (Rhodes College)

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Helios Herrera (Warwick)

Matteo Camboni (Wisconsin)

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David Turchick (FEA-USP)

Ana Elisa Pereira (Universidad de los Andes, Chile)

Pedro James Hemsley (UFRJ)

48th Meeting of the Brazilian Econometric Society

Welcome to the 48th Meeting of the Brazilian Econometric Society. This document brings detailed information about the scientific program and room for each session.

Keynote Lectures

Francesco Bianchi (Johns Hopkins University) – sponsored by Bank Opportunity
"The Prestakes of Stock Market Investing"

Marcella Alsan (Stanford University)
"The Political Origins of Health Insurance"

Minicourse

Peter Hull (Brown University)
"Identification with Shift-Share and Recentered IV"

Silvia Vannutelli (Northwestern University and NBER)
"Making Governments Work"

Invited Sessions

Economics of Culture and Identity
Matthew Gentzkow (Stanford University)
Pedro Sant'Anna (Emory University)
Carlos Eduardo Gonçalves (FGV EESP and IMF)
Claudio Ferraz (University of British Columbia and PUC-Rio)

Special Sessions

Held by our sponsors: BID, FGV EESP, FIPE, Fundação Itaú, Credit Guarantee Fund – FGC, GO Associados, i4 Economic Regulation, IEPS/NIHR, Insper, Instituto Unibanco, IPEA, Open Finance, RBECrim, REPP – Rede de Economistas Pretas e Pretos, Sempre FEA and World Bank.

Prize Sessions

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

Tuesday
December 15

- **13:00**

OPENING OF REGISTRATION

Room: Foyer – Level 0

- **13:45 – 15:30**

SPECIAL SESSION INSPER – APPLIED MICROECONOMICS

Room: Tocata 5 – Level 0

Chair: Naercio Menezes Filho (Insper and USP)

“Women's Mental Health and Career Development”

Alicia Matijasevich (Faculty of Medicine – USP), Daniel Santos (FEA-USP/RP), Luiz Felipe Fontes (Insper)

MACROECONOMICS 1 – MONETARY POLICY AND INFLATION

Room: Cantata 2 – Level 0

Chair: Arthur B. Cordeiro (Brown University)

"Sovereign Risk Weights, Bank Capital Floors, and Monetary Transmission"

Alejandro Cayetano Garcia Cintado (Universidad Pablo de Olavide and UEPG), Celso J. Costa Junior (UEPG), Anderson Mutter Teixeira (UFG)

"Word2Prices: Embedding central bank communications for inflation prediction"

Douglas Araujo (BCB), Nikola Bokan (ECB), Fabio Comazzi (ESM), Michele Lenza (ECB and CEPR)

"Fiscally Driven Natural Rates and the Output-Inflation Trade-off in a HANK Model for Brazil"

Eurilton Araujo (Central Bank of Brazil), Alexandre Kornelius (Central Bank of Brazil), **Bruno Cordeiro (UnDF)**

"Real Interest Rates in Small Open Economies: A Framework and Applications"

Arthur B. Cordeiro (Brown University), Carlos Carvalho (PUC-Rio), Andrea Ferrero (University of Oxford and CEPR)

ECONOMETRICS 1 – ECONOMETRIC METHODS

Room: Canon – Level 0

Chair: Daniel de Abreu Pereira Uhr (UFPel)

"Treatment-Effect Heterogeneity and Interactive Fixed Effects: Can We Control for Too Much?"

Murilo Cardoso (FGV EESP), Bruno Ferman (FGV EESP), Marcelo Fernandes (FGV EESP)

"Regime-Dependent Spatial Multipliers in Panel Data: A Threshold Spatial Durbin Approach"

Pedro Igor Oliveira (UFC), Fabrício Carneiro Linhares (UFC)

"Doubly Robust Local Projections Difference-in-Differences: Staggered Adoption and Treatment Switching"

Daniel de Abreu Pereira Uhr (UFPel), Guilherme Valle Moura (UFSC)

ECONOMIC THEORY 1 – CONTRACTS, INCENTIVES, AND REGULATION

Room: Cantata 1 – Level 0

Chair: Rafael Costa Lima (UFPE)

"A Quasi Revelation Principle for Principal-Agent Games with Limited Commitment"

Giovanni De Paola (University of Rochester)

"Stochastic Termination in Dynamic Contracts"

Antonio Kassyo Monteiro Costa (UFC)

"Who Captures the Regulator? Instrument Design and the Direction of Capture in Oligopoly"

Fabio de Medeiros Souza (UnB)

"The Microeconomics of "Buy Now, Pay Later"

Rafael Costa Lima (UFPE), João Correia da Silva (UFPE)

SPECIAL SESSION ANPEC / SBE / IPEA – "THE TRAJECTORY OF EMPLOYMENT IN BRAZIL: 50 YEARS OF STATISTICS THROUGH RAIS"

Room: Tocata 10 and 11 – Level 0

Chair: Lucas Ferreira Mation (Ipea)

"RAIS in the eSocial Era: Documenting the Transition"

Felipe Pateo (Ipea and MTE)

"The Next Steps for RAIS: Moving Toward Monthly Data"

Paula Montagner (MTE)

"50 Years of RAIS Microdata"

Lucas Ferreira Mation (Ipea)

APPLIED MICROECONOMICS 2 – GENDER, RACE AND LABOR INEQUALITY

Room: Tocata 4 – Level 0

Chair: Cristiano Costa Carvalho (PUC-Rio)

“An Anatomy of Wage Spillovers: Evidence from an Occupation-Sector-Specific Wage Floor”
Roberto Hsu Rocha (Nova SBE), Javier Feinmann (Paris School of Economics), Damián Vergara (University of Michigan)

“Minimum Wage and the Evolution of Racial Earnings Differences in Brazil between 1960 and 2025”
Alysson Portella (UFRGS)

“Does Tax Transparency Influence Wage Setting? Evidence on Gender Gaps”
Cristiano Costa Carvalho (PUC-Rio)

• 15:30 – 15:45

Break

• 15:45 – 17:30

INVITED SESSION – ECONOMICS OF CULTURE AND IDENTITY

Room: Tocata 10 and 11 – Level 0
Chair: Marcos Y. Nakaguma (FGV EESP)

“Geopolitics and Culture”
Enrico Spolaore (Tufts University), Romain Wacziarg (UCLA)

“Decoupling Taste-Based versus Statistical Discrimination in Elections”
Laura Karpuska (Insper), Amanda de Albuquerque (Rede A Ponte), Frederico Finan (UC Berkeley), Anubhav Jha (Ashoka University), Francesco Trebbi (UC Berkeley)

SPECIAL SESSION ANPEC/SBE/CNPq

Room: Tocata 12
Discussant: Cássio da Nóbrega Besarria (UFPB)
Entendendo os processos de submissão para as bolsas de produtividade e pesquisa do CNPq e os parâmetros de julgamento.

Flávia Chein (UFJF), Eliane Cristina de Araújo Sbardellati (UEM)

SPECIAL SESSION INSTITUTO UNIBANCO

Room: Tocata 4 – Level 0

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

"Public Policy Evaluation: Distinguishing Policy Design Effects from Implementation Effects"

Bruno Ferman (FGV EESP), Diana Coutinho (University of Pennsylvania), Ricardo Paes de Barros (Insper and Instituto Unibanco), Ricardo Madeira (Instituto Unibanco and FEA USP)

FINANCE 3 – INFORMATION AND BEHAVIOR IN FINANCE

Room: Tocata 5 – Level 0

Chair: Daniel Da Mata (FGV EESP)

"Accidental Market Makers"

Fernando Chague (FGV EESP), **Matheus Brito (FGV EESP)**

"Replicant Managers"

Mauricio Ferraresi Junior (FGV EESP)

"Dinâmica da Informação e Previsão de Retornos"

Gustavo Ranches do Nascimento (FEA-USP), Rodrigo De Losso (FEA-USP)

"Overconfidence and Financial Behavior in Online Betting Markets"

Lucas Belleza (Princeton University), Tiago Cavalcanti (University of Cambridge), **Daniel Da Mata (FGV EESP)**

MACROECONOMICS 2 – MACROECONOMIC HETEROGENEITY AND WELFARE

Room: Cantata 2 – Level 0

Chair: Fabio Augusto Reis Gomes (FEARP-USP)

"Climate Shocks and the Unequal Burden of Inflation"

Pedro Mendes Garcia (UFF), Helder Ferreira de Mendonça (UFF)

"Informality, Heterogeneity, and the Business Cycle"

Ana Paula Ruhe (FGV EESP)

"Beyond Intertemporal Substitution: Redistributive Channels of Monetary Policy in Brazil"

Carlos Gilbert Conte Filho (UFRGS)

"Measuring Welfare Costs (or Benefits): A Unified Data-Driven Framework"

Fabio Augusto Reis Gomes (FEARP-USP), Fernando Barros Jr (FEARP-USP), André Victor D. Luduvice (Federal Reserve Bank of Cleveland), Gian Paulo Soave (University of São Paulo)

APPLIED MICROECONOMICS 4 – ECONOMICS OF EDUCATION

Room: Canon – Level 0

Chair: Caio Miguez (FGV EPGE)

"The Short- and Long-Run Impacts of Black Teachers: Evidence from Brazil"

Pedro Lopes da Silva (FGV EESP)

"Managers Learning from Managers: Peer Mentoring in Public Schools"

Guilherme Cota (FGV EPGE), Francisco Costa (FGV EPGE), Diana Goldemberg (FGV EPGE)

"Ecological Fallacies With Partial Data Aggregation: Theory and Evidence from Racial Discrimination in Schools"

Lêticia Lopes (FGV EESP), Thiago da Costa (Columbia University), Guilherme Lichand (Stanford Graduate School of Education)

"Marginal Treatment Effects of Childcare on Cognitive Skills: Evidence from Brazil"

Caio Miguez (FGV EPGE), Aloisio Araujo (IMPA), Bruno Ogava (UEL), André Portela Souza (FGV EESP)

APPLIED MICROECONOMICS 1 – LABOR ECONOMICS 1

Room: Cantata 1 – Level 0

Chair: Gabriel Ulyssea (UCL)

"How Far Does the Lighthouse Shine? Bunching at the Minimum Wage and Informality"

Lucas Finamor (FGV EESP), Vinicius Nery (FGV EESP)

"Outside Options and Collective Bargaining Spillovers"

Guilherme Neri (Northwestern University), Luis de Azevedo Gomes (Northwestern University)

"Heterogeneous Firm Responses to Minimum Wage Shocks in Brazil"

Sophie Magri Levy (University of Rochester)

"Informality and Motherhood Penalties over the Life Cycle"

Karolina Andrade (Yale), Diogo Britto (Bocconi), Lucas Finamor (FGV EESP), Alexandre Fonseca (Federal Revenue), Fernando Mattar (Blue Cross Blue Shield), Breno Sampaio (UFPE), **Gabriel Ulyssea (UCL)**

• 17:30 – 17:45

Coffee Break

• 17:45 – 19:00

MINICOURSE – PETER HULL (BROWN UNIVERSITY) – 1ST DAY

"Identification with Shift-Share and Recentered IV"

Room: Tocata 4 – Level 0

Chair: Marcelo Sant'anna (FGV EPGE)

MINICOURSE – SILVIA VANNUTELLI (NORTHWESTERN UNIVERSITY AND NBER) – 1ST DAY

"Making Governments Work"

Room: Tocata 5 – Level 0

Chair: Laura Karpuska (Insper)

- **19:00**

OPENING OF THE 48TH EBE AND 54TH ANPEC

Room: Tocata 6 and 7 Auditorium – Level 0

- **20:00**

WELCOME COCKTAIL

Room: To be defined

Wednesday
December 16

- **08:30 – 10:15**

INVITED SESSION – MATTHEW GENTZKOW (STANFORD UNIVERSITY)

Room: Tocata 10 and 11 – Level 0

Chair: Matthew Gentzkow (Stanford University)

"The Effects of School Phone Bans: Evidence from the US and Brazil"

Matthew Gentzkow (Stanford University)

ECONOMIC THEORY 2 – INFORMATION, INSTITUTIONS, AND MARKET DYNAMICS

Room: Tocata 4 – Level 0

Chair: Henrique A Lazarini (USP)

"Fairness vs. Simplicity in Appointment Rules"

Carlos Alós-Ferrer (Lancaster University Management School), Salvador Barberà (Universitat Autònoma de Barcelona), **Danilo Santa Cruz Coelho (IPEA)**, Matías Nunez (Institut Polytechnique de Paris, France)

"Combining Combined Forecasts: a Network Approach"
Marcos Ross Fernandes (FEA-USP)

"Stochastic Non-Tâtonnement Processes and the Attraction Principle"
Leandro Lyra Braga Dognini (UERJ)

"Pollster Competition and Its Welfare Effects"
Henrique A Lazarini (USP), Marcos Ross Fernandes (FEA-USP)

APPLIED MICROECONOMICS 8 – INDUSTRIAL ORGANIZATION

Room: Rapsódia – Level 0
Chair: Paulo Mencacci (FGV EESP)

"Changing the Pyramids: Broadband Access and the Reorganization of Firms"
Giuseppe Trevisan (UFPE), Antonio Vinícius Barbosa (UFPB), **Dieison Casagrande (UFSC)**, Patrick Maier (University of Tübingen)

"Market Structure Effects of Supplier-Targeted Subsidies"
Heitor Lima (Insper)

"Markup Cyclicality under Macroeconomic Uncertainty"
Julio de Alencastro Graca Mereb (FGV EESP), Stefano Lord-Medrano (University of Wisconsin-Madison)

"International Trade and the Organizational Structure of Firms: Evidence from Brazil"
Paulo Mencacci (FGV EESP)

MACROECONOMICS 3 – FIRMS, TRADE, AND ECONOMIC POLICY

Room: Cantata 1 – Level 0
Chair: Thiago S. Martinez (IPEA)

"The Drivers of Business Dynamism: Trade Shocks, Market Power, and Misallocation"
Rafael Brasileiro Miranda (FGV EESP)

"The Redistributive Consequences of Trade Policy in an Incomplete Markets Economy"
Luis Felipe de Oliveira Valadares Lins (FGV EESP)

"Market Power with Formal and Informal Firms"
Cezar Santos (Inter-American Development Bank), Tomas Martinez (Insper)

"Sector-Differentiated Tax Exemptions in Investment Networks"
Thiago S. Martinez (IPEA), Miguel Orrillo (IPEA, FGV EPGE)

ECONOMETRICS 2 – ECONOMETRIC METHODS

Room: Cantata 2 – Level 0
Chair: Pedro Picchetti (PUC-Chile)

"Residual Analysis and Active-Set Influence Diagnostics for Synthetic Controls"
Guilherme C. Q. Marthe (USP), Guilherme Vianna (USP)

"Model Averaging in Semiparametric Estimation of Quantile Treatment Effects"
Sergio Firpo (Insper), Antonio Galvao (Michigan State University), Ulrich Hounyo (University at Albany), Li Lu (School of Business- SUNY)

"Sensitivity Analysis for Instrumental Variables Under Joint Relaxations of Monotonicity and Independence"
Pedro Picchetti (PUC-Chile)

APPLIED MICROECONOMICS 5 – HEALTH ECONOMICS AND WELL-BEING

Room: Canon – Level 0
Chair: Keuler Hissa Teixeira (UFAL)

"Female Sterilization Restrictions and Fertility in Brazil"
Lorena Hakak (UFABC), Caio Pedro Castro (Bocconi University), Sergio Firpo (Insper), Michael França (Insper), Alysson Portela (Insper)

"Sanitation Infrastructure and Infant Health: Evidence from Brazil"
Fernanda Batolla (FGV EESP), Daniel Da Mata (FGV EESP), Pedro Oliveira (UFC)

"Is Money Overrated? Misperceived Satisfaction from Income"
Rafael Macedo Rubiao (University of California), Ricardo Perez-Truglia (University of California)

"Did the Projeto Parto Adequado Reduce Cesarean Rates? Staggered Difference-in-Differences Evidence from Brazilian Hospitals, 2014–2022"

Lucas Matheus Falcao da Silva (UFAL), **Keuler Hissa Teixeira (UFAL)**

• 10:15 – 10:30

Coffee Break

Hall 1st floor

• 10:30 – 12:15

SPECIAL SESSION IPEA - MACROECONOMICS AND DEVELOPMENT IN EMERGING ECONOMIES

Room: Canon – Level 0

Chair: Thiago Martinez (IPEA and UERJ)

"Fiscal Fragility and Government Spending Multipliers in Brazil"

Marco Cavalcanti (IPEA), Vinicius Cerqueira (IPEA), Luciano Vereda (UFF)

"Marginal Workers? Informality, Wage Pressure, and the Phillips Curve"

Camila Casas (IMF), Flavien Moreau (IMF), **Ana Paula Ruhe (FEA-USP)**

"Networks and Regional Industrial Policy with External Financing"

Thiago Martinez (IPEA and UERJ), Renan Nascimento (IPEA), **Miguel Orrillo (IPEA)**

"Differing Patterns of Structural Transformation: The Case of Health Spending and Longevity"

Aloisio Araujo (FGV EPGE and IMPA), **Thiago Martinez (IPEA and UERJ)**

SPECIAL SESSION OPEN FINANCE

Room: Tocata 5 – Level 0

Chair: Ana Carla Abrão (Open Finance)

"Open Finance Adoption and Financial Inclusion: experimental evidence from microentrepreneurs''

José Renato Haas Ornelas (Banco Central do Brasil and FGV-EPPG)

"Open Banking and Credit Allocation''

Dimas Mateus Fazio (National University of Singapore)

"Opening doors to open finance: evidence from the international experience''

Hakan Eroglu (Bank for International Settlements - BIS)

SPECIAL SESSION REPP – NETWORK OF BLACK ECONOMISTS

Room: Prelúdio – Level 0

Chair: José Henrique Jr. (UnB)

"Brazil After the Elections: Four Economic Priorities for Anti-Racist Development"

Ariana Britto (Equity for Learning Initiative – IEpA), Thais Custodio (UFF and Leme), Elias de Oliveira Sampaio (Ministry of Management and Innovation in Public Services – MGI), Luana Passos (Ministry of Management and Innovation in Public Services – MGI)

SPECIAL SESSION IEPS/NIHR - HEALTH SYSTEM FINANCING, RESILIENCE AND DEVELOPMENT

Room: Cantata 1 – Level 0

Chair: Rudi Rocha (FGV EAESP)

"Using Evidence to Strengthen Primary Care in the SUS"

Bruna Borges (IEPS)

"El Niño, Extreme Heat, and Health: Evidence from Brazilian Municipalities"

Bernardo Jazra (IEPS)

"Financing Public Health: Incentives and Local Government Behavior in Brazil"

Luigi Caloi (Insper and IEPS)

SPECIAL SESSION FGV EESP - LABOR & PUBLIC POLICY

Room: Cantata 2 – Level 0

Chair: Bladimir Carrillo (FGV EESP)

"The Economics of Professional Sanctions"
Luiz Felipe Fontes (Insper)

"Choosing Career and Family: The Multidimensional Returns to College Majors"
Pablo Muñoz (Universidad de Chile)

"Organizations and the Production Side of Gender Inequality: Evidence from Surgeons"
Bladimir Carrillo (FGV EESP)

MACROECONOMICS 4 – LABOR MARKETS, MOBILITY, AND DEMOGRAPHIC CHANGE

Room: Tocata 10 and 11 – Level 0
Chair: Tiago Cavalcanti (University of Cambridge)

"Social Mobility and Urban Integration"
Luciene Pereira (FGV EESP), Pedro Cavalcanti Ferreira (FGV EPGE), Alexander Monge-Naranjo (Federal Reserve Bank of Atlanta)

"Risky Moves: Labor Market Risk and Migratory Destinations"
Marina Perrupato Mendonca (University of California San Diego), Maddison Erbabian (University of California), Steven Brownstone (GiveWell)

"Demographic Transition and Labor Market in the Presence of High Informality"
Fernando Barros Jr (FEARP-USP), Bruno R Delalibera (Universitat de Barcelona), Yuri de Macedo Passuelo (FEARP/USP)

"The Game of Life: An Economic Model of Gaming, Employment, Family Formation and Mental Well-being"
Effrosyni Adamopoulou (University of Mannheim, Deutsche Bundesbank & CEPR), **Tiago Cavalcanti (University of Cambridge)**, Jeremy Greenwood (University of Pennsylvania & NBER), Cezar Santos (Inter-American Development Bank)

• 12:15 – 14:00

Lunch

Restaurant – Level 0

• 14:00 – 15:30

KEYNOTE LECTURE: FRANCESCO BIANCHI (JOHNS HOPKINS UNIVERSITY)

Room: Tocata 10 and 11 – Level 0

Chair: Paula Pereda (FEA-USP)

"The Prestakes of Stock Market Investing"

Francesco Bianchi (Johns Hopkins University)

15:30 – 15:45

Break

• 15:45 – 17:30

SPECIAL SESSION I4 ECONOMIC REGULATION

Room: Tocata 5 – Level 0

Chair: Claudio Lucinda (FEA-USP)

"Large-Scale Experiments in the Power Sector: Evidence from ANEEL's Tariff Sandboxes"

Claudio Ribeiro de Lucinda (FEA-USP), Luís Eduardo Negrão Meloni (FEA-USP), Denis Perez Jannuzzi (ANEEL)

SPECIAL SESSION CREDIT GUARANTEE FUND (FGC)

Room: Tocata 4 – Level 0

Chair: Daniel Lima (FGC)

"Deposit Dynamics and Bunching at the Deposit Insurance Limit: What FGC's Bank-Level Data on Eligible and Covered Deposits Reveal"

Apinyapon Seingyai (FGC and FGV EAESP), Daniel Lima (FGC)

SPECIAL SESSION FUNDAÇÃO ITAÚ

Room: Cantata 1 – Level 0

Chair: Paula Pereda (FEA-USP)

"Impact Evaluation in Public Policy: Experiences from Fundação Itaú"

Speakers: to be confirmed

SPECIAL SESSION BID

Room: Cantata 2 – Level 0

Chair: Laísa Rachter (BID) and Lívia Gouveia (BID)

Discussant: Ana Tereza Libanio (BID)

"From Care to Work: The Role of the Care Economy in Social Protection and Productive Inclusion"

Laísa Rachter (BID), Lívia Gouveia (BID), Luana Simões Pinheiro – Ministério do Desenvolvimento Social e Assistência Social, Família e Combate à Fome (MDS), Tainá Portela (FEA USP)

APPLIED MICROECONOMICS 6 – ENVIRONMENTAL AND ENERGY ECONOMICS

Room: Canon – Level 0

Chair: Carolina Tojal Ramos dos Santos (Inter-American Development Bank)

"Unpacking the Distributional Implications of the Energy Crisis: Lessons from the Iberian Electricity Market"

Natalia Fabra (CEMFI and CEPR), Clement Leblanc (Universidad Carlos III de Madrid), **Mateus Souza (NOVA University Lisbon)**

"Gone with the Wind: Mortality Effects of Distant Agricultural Fires"
Carlos Guilherme das Neves Cabrine (FGV EPGE)

"How Do Climate Adaptation Policies Affect Deforestation? Evidence from a Large-Scale Water Policy"
Rhamon Talles de Oliveira Peixoto (FGV EESP), Daniel da Mata (FGV EESP)

"Do Smart Meters Deliver? Evidence on Utility Performance and Electricity Demand"
Carolina Tojal Ramos dos Santos (Inter-American Development Bank), Davi Resende (FGV EPGE), Eduardo Cavallo (Inter-American Development Bank)

EGG TIMER MACROECONOMICS 1 – MONETARY POLICY, INFORMATION AND EXCHANGE RATES

Room: Rapsódia – Level 0
Chair: Gabriel de Almeida Arruda (UFSC)

"Fiscal Backing and Inflation Persistence: Evidence from 21st-Century Brazil"
André William do Couto Chadú (USP), Marcio Issao Nakane (FEA-USP)

"Monetary Policy Shocks and Macroeconomic Fluctuations in Brazil"
Sarah Rebeca Almeida de Sena Dornelas (UFPB), Edilean Kleber da Silva Bejarano Aragón (UFPB)

"What Did the Fed Really Say? Disentangling Policy and Information Spillovers to Global Equity Markets"
João Fernandes (USP), Aquiles Kalatzis (USP), **Karine Borri (USP)**

"Monetary Policy Uncertainty in Brazil: Measurement and Macroeconomic Effects"
Diego Gelsomino Azeredo (FEA USP), Mauro Rodrigues Junior (FEA USP)

"A Direct Test of the Information Effect of Monetary Policy"
Lourenço Martins de Arruda Câmara (FGV EESP), Bernardo de Vasconcellos Guimarães (FGV EESP)

"Uncovered Interest Parity, Inverted: Risk-Premium Transmission of Monetary Policy Shocks in Brazil"
Gabriel de Almeida Arruda (UFSC), João Frois Caldeira (UnB)

APPLIED MICROECONOMICS 7 – PUBLIC ECONOMICS

Room: Tocata 10 and 11 – Level 0

Chair: Arthur Alberti (FEA-USP)

"With or Without Conditions? Equity-Efficiency Tradeoffs in Municipal Transfers in Brazil"

Luigi Caloi (Insper), Andrea Ciccarone (Insper)

"Tax Benefits and Inequality in the Amazon"

Bernardo Perrotti (Bocconi), Daniel Da Mata (FGV EESP), Enlinson Mattos (FGV EESP)

"Who Benefits from Benefits? Municipal Consequences of Federal Cash Transfers"

Arthur Alberti (FEA-USP), Solange Gonçalves, Valdemar Pinho Neto

• 17:30 – 17:45

Coffee Break

Hall 1st floor

• 17:45 – 19:00

MINICOURSE – PETER HULL (BROWN UNIVERSITY) – 2ND DAY

"Identification with Shift-Share and Recentered IV"

Room: Tocata 4 – Level 0

Chair: Marcos Nakaguma (FGV EESP)

MINICOURSE – SILVIA VANNUTELLI (NORTHWESTERN UNIVERSITY AND NBER) – 2ND DAY

"Making Governments Work"

Room: Tocata 5 – Level 0

Chair: Renata Narita (PUC-Rio)

Thursday
December 17

• 08:30 – 10:15

SPECIAL SESSION SBE - FINANCE PRIZE

Room: Tocata 5 – Level 0

"Payment Technology Complementarities and their Consequences on the Banking Sector"
Matheus Carioca Sampaio (Northwestern University), **José Renato Haas Ornelas (Banco Central do Brasil and FGV-EPPG)**

"The Macroeconomics of Open Banking: Data Synergy, Appropriability, and Credit Allocation"
Enchuan Shao (University of Saskatchewan), **Tarek Jareski-Tuma (University of Saskatchewan)**

SPECIAL SESSION SBE - MICROECONOMICS PRIZE

Room: Tocata 4 – Level 0
Chair: Luis Meloni (FEA USP)and Renata Narita (PUC-Rio)

"Perceptions of Race in the Labor Market"
Pedro Carregã Sant'Anna (MIT), Sulin Sardoschau (Humboldt Universität zu Berlin), Aiko Schmeisser (Columbia University)

"Allocating Talent in Organizations: Evidence from Quasi-Random Exits of Physicians"
Danyelle Branco (FGV EESP), Bladimir Carrillo (FGV EESP), Leticia Nunes (Insper), **Luiz Felipe Fontes (Insper)**

SPECIAL SESSION SBE - MACROECONOMICS PRIZE

Room: Cantata 1 – Level 0
Chair: Marcio Gomes Pinto Garcia (PUC-Rio) and Luciene Pereira (FGV EESP)

"Inflation Inattention on the Production Network: Firm-Level Evidence and Macro Implications"
Rafael Gonçalves (Princeton University), Ina Hajdini (Federal Reserve Bank of Cleveland)

"Exchange Rates and Deforestation: Evidence from the Brazilian Amazon"
Miguel Bandeira (Insper), **Marco Bonomo (Insper)**, Heloisa De Paula (Insper)

SPECIAL SESSION SBE - ECONOMETRICS PRIZE

Room: Canon – Level 0

"Training and Testing with Multiple Splits: A Central Limit Theorem for Split-Sample Estimators"
Bruno Fava (Stanford University)

"When Should You Care About Random Utility Models' Error Distribution? The Role of Explained Variance"
Marcos Simão Coelho (FEA-USP)

SPECIAL SESSION SBE – ECONOMIC THEORY PRIZE

Room: Cantata 2 – Level 0
Chair: Rafael Costa Lima (UFPE) and Laura Karpuska (Insper)

“On Time Consistency and Equilibrium Existence in a Ramsey-Friedman-Stackelberg Model”
Rodrigo Jardim Raad (UFMG), Juan Pablo Gama Torres (UFMG)

“Repeated Trade with Divisible Goods”
Humberto Moreira (FGV EPGE), William Fuchs (FGV EPGE), Gabriel Gral (FGV EPGE)

• 10:15 – 10:30

Coffee Break

Hall 1st floor

• 10:30 – 12:00

KEYNOTE LECTURE: MARCELLA ALSAN (STANFORD UNIVERSITY)

Room: Tocata 10 and 11 – Level 0
Chair: Clarissa Gandour (FGV EESP)

“The Political Origins of Health Insurance”

• 12:15 – 14:00

Lunch

Restaurant – Level 0

• 13:45 – 15:30

INVITED SESSION – PEDRO SANT'ANNA (EMORY UNIVERSITY) / SPECIAL SESSION SEMPRE FEA

Room: Tocata 4 – Level 0
Chair: Pedro Sant'anna (Emory University)

"Advances in Causal Inference"

Luiz Alvarez (FEA USP), Pedro Sant'anna (Emory University), Peter Hull (Brown University)

APPLIED MICROECONOMICS 9 – PUBLIC ECONOMICS 2

Room: Canon – Level 0

Chair: Lina Guerra (FGV EESP)

"A Search Model with Affirmative Action in the Public Sector"

Davi Ferreira Costa (PUC-Rio)

"Do Set-Aside Auctions Pay Off? Evidence from Brazil"

Luis Meloni (University of São Paulo), Alexsandros Cavgias (Ghent University), Dimas Fazzio (National University of Singapore), Vita Tilt (Utrecht University & Charles University)

"How the State Bids: Government Participation in Procurement Auctions"

Bruno Amat (University of Wisconsin)

"From Firms to Fiscal Capacity: The Local Effects of Entry Deregulation in Brazil"

Lina Guerra (FGV EESP)

APPLIED MICROECONOMICS 10 – URBAN ECONOMICS

Room: Cantata 1 – Level 0

Chair: João Gaioso (UFRJ)

"Forced Displacement and Household Welfare: Evidence from an Urban Disaster in Brazil"

Rafael Góes (UFPE), Raul da Mota Silveira Neto (PIMES/UFPE), Mary Arends-Kuenning (University of Illinois), Geoffrey Hewings (University of Illinois)

"Off the Streets: Full-Time Schooling and Property Crime in São Paulo"

Augusto Alves (FGV EESP), Alei Fernandes Santos (FGV-EAESP), Bruno Pantaleão (FAPESP postdoctoral fellow, FGV-Analytics)

"Taste for Quality, Local Consumption, and Household Sorting"

Mateus Morais (London School of Economics)

"Fare-Free Transit and Crime: Causal Evidence of Free Public Transport on Crime in the Municipalities of São Paulo"
João Gaioso (UFRJ), Vitor Azevedo Pereira Pontual (UFRJ)

FINANCE 2 – CREDIT MARKETS AND FINANCIAL INSTITUTIONS

Room: Cantata 2 – Level 0
Chair: Flavio Moraes (FGV EBAPE)

"Cutting Switching Costs in Credit Markets: The Impact of Brazil's 2014 Loan Portability Reform"
Fernando Chertman (FGV-EAESP), Amanda Miranda Fantinatti (FEA-USP), Tiago Cavalcanti (FGV EESP, Princeton University), Marco Bonomo (Insper)

"Who Benefits From Government-Backed Debt Renegotiation? Evidence From a Natural Experiment in Brazil"
Pedro Soares de Lima Filho (FGV EPGE), Layla dos Santos Mendes (FGV EBAPE), Rodrigo de Oliveira Leite (UFRJ)

"Slow Courts, Bargaining, and Bankruptcy Outcomes"
Flavio Moraes (FGV EBAPE), Rafael Ferreira (FEA-USP), Aloisio Araujo (FGV EPGE)

APPLIED MICROECONOMICS 11 – POLITICAL ECONOMY 2

Room: Rapsódia – Level 0
Chair: Francisco Lima Cavalcanti (PIMES-UFPE)

"Decentralization and Voter Engagement under Compulsory Voting: Evidence from Brazil"
Fábio Hideki Nishida (Insper), Henrique Augusto Campos Fernandez Hott (UFES), Sergio Naruhiko Sakurai (FEARP-USP)

"Climate Barriers to Democratic Participation"
Vítor Calafate (FGV EPGE), **Francisco Costa (FGV EPGE, FGV EESP)**, Joao Paulo Pessoa (FGV EPGE)

"How Immigration Shapes Politics: Populism, Labor Movements, and Political Preferences in Brazil"
Arthur A. Viaro (USP), Marcos Y. Nakaguma (FGV EESP), Thales Z. Pereira (FGV EESP)

"Show Me Your Pix: The Impact of Electronic Payment Technologies on Tax Collection"
Francisco Lima Cavalcanti (PIMES-UFPE)

• 15:30 – 15:45

Break

• 15:45 – 17:30

INVITED SESSION – CLAUDIO FERRAZ (University of British Columbia and PUC-Rio)

Room: Tocata 5 – Level 0
Chair: Marcelo Sant'anna (FGV EPGE)

"Businessmen in Politics"
Silvia Vanutelli (Northwestern University and NBER)

"Information and the Politics of School Quality: Evidence from a Nationwide Reform in Brazil"
Claudio Ferraz (University of British Columbia and PUC-Rio)

SPECIAL SESSION IPEA-RBECRIM - ECONOMICS OF CRIME, PPE SPECIAL ISSUE

Room: Tocata 4 – Level 0
Chair: Danilo Santa Cruz – (IPEA and Academic Director of RBECrim)
Participants: Marcelo Justus (Unicamp and RBECrim), Daniel Cerqueira (IPEA and RBECrim)

"Beyond the Border: The Impact of Uruguay's Cannabis Legalization on Crime in Brazil"
Jeferson Gonçalves (UFSM), **Dieison Casagrande (UFSM)**, Kalinca Becker (UFSM)

"Crime and Business Closures: The Case of the State of Rio de Janeiro from 2010 to 2018"
Graziella Magalhães (UFJF), Pedro Correa Ventura (UFV), Dyego Matheus Vigilato de Souza (UFJF)

"When Violence Goes Unreported: Factors Associated with Domestic Violence and the Reporting of Domestic Violence in Brazil"

Elder Sant'Anna (USP), Ana Lúcia Kassouf (USP), **Bernardo Geraldini (UNICAMP)**

SPECIAL SESSION WORLD BANK

Room: Cantata 1 – Level 0

Chair: Arthur Bragança (World Bank)

"Financial Instruments for Conservation: Lessons and Possibilities"

Simone Bauch (The Nature Conservancy), Alípio Ferreira (Southern Methodist University), Marcelo Sant'anna (FGV EPGE)

SPECIAL SESSION BRAZILIAN WOMEN IN ECONOMICS – FIPE: COURTS, GENDER, AND SOCIOECONOMIC OUTCOMES IN BRAZIL

Room: Cantata 2 – Level 0

Chair: Paula Pereda (FEA-USP and SBE) and Solange Gonçalves (FEA-USP)

"Does Judicial Intervention Shape Electoral Competition?"

Nara Morais (FEA-USP)

"Fight like a Woman: Domestic Violence and Female Judges in Brazil"

Vitor Possebom (FGV EESP)

"Labor Courts, Job Search and Employment: Evidence from a Labor Reform in Brazil"

Renata Narita (PUC-Rio)

SPECIAL SESSION GO ASSOCIADOS

Room: Tocata 10 and 11 – Level 0

Chair: Gesner Oliveira (GO Associados)

"The Assessment of Efficiencies by CADE's Department of Economic Studies (DEE), 2015–2025"

Gesner Oliveira (GO Associados), José Matheus (GO Associados), Gabriel Poveda (GO Associados), José Ferraz (GO Associados), Márcio Estevão (GO Associados), Cláudio Lucinda (FEA-USP), Lílian Marques (CADE)

• 17:30 – 17:45

Coffee Break

Hall 1st floor

• 17:45 – 19:30

INVITED SESSION – CARLOS EDUARDO (FGV EESP AND IMF)

Room: Tocata 4 – Level 0

Chair: Laura karpuska (Insper)

APPLIED MICROECONOMICS 13 – POLITICAL ECONOMY 1

Room: Tocata 5 – Level 0

Chair: Carlos Drumond (UESC)

"Decoupling Taste-Based versus Statistical Discrimination in Elections"
Amanda de Albuquerque (Rede A Ponte), Frederico Finan (UC Berkeley and National Bureau of Economic Research), Anubhav Jha (Ashoka University), Francesco Trebbi (UC Berkeley and National Bureau of Economic Research), **Laura Karpuska (Insper)**

"When Timing Matters: Electoral Consequences of Party Switching"
Henrique Hott (UFES), **Sergio Sakurai (FEARP-USP)**, Ruan Thome (FEARP/USP)

"Narrative Attribution and Electoral Punishment"
Gustavo Casais (UFBA), Patricia Justino (UNU-WIDER), **Carlos Drumond (UESC)**, Rodrigo Oliveira (UNU-WIDER)

APPLIED MICROECONOMICS 3 – LABOR ECONOMICS 3

Room: Canon – Level 0

Chair: Ricari Carolini Araújo de Lima (UFPE)

"Coercion at the Frontier: Property Rights and Modern Slavery in the Amazon"
Yuri Barreto (Bocconi University), Daniel Araujo (University of British Columbia), Gilberto Nogueira (University of California)

"Labor Market Adjustments to E-commerce"
Camila Steffens (University of Lisbon)

"Technological Displacement and Modern Slavery: Evidence From Local Labor Markets"
Daniel Araujo (University of British Columbia), Yuri Barreto (Bocconi University), Gilberto Nogueira (University of California)

"Labor Market Reform and Worker Turnover: Evidence from Brazilian Labor Courts"
Ricari Carolini Araújo de Lima (UFPE), Rafael Vasconcelos (UFPE)

FINANCE 1 – ASSET PRICING AND FINANCIAL MARKETS

Room: Cantata 1 – Level 0
Chair: Marcio Gomes Pinto Garcia (PUC-Rio)

"Spatial Risk Premia in Residential Real Estate"
Felipe Saraiva Iachan (FGV EPGE), Ana Paula Ruhe (FGV EESP), Leandro Gorno (FGV EPGE)

"Macro Takes Time: The Delayed Premia of Macro Factors in Bonds and Currencies"
Gustavo Curi Amarante (Insper), Gustavo Barbosa Soares (Insper)

"Beyond Carry Trades: Tax-Induced FX Overhedging and Macroprudential Responses in Brazil"
Haislan Wellington Gouveia dos Santos (PUC-Rio), **Marcio Gomes Pinto Garcia (PUC-Rio)**

APPLIED MICROECONOMICS 12 – ECONOMICS OF CRIME

Room: Cantata 2 – Level 0
Chair: Antonio Vinicius Barbosa (UFPB)

"Disrupting Violence, Protecting Lives: Strangulation Laws and Intimate Partner Homicides"
Dércio de Assis (UCB), Arpita Ghosh (University of Exeter), Sonia Oreffice (University of Exeter, HCEO and IZA), Climent Quintana-Domeque (University of Exeter, HCEO and IZA)

“Reorganizing Crime: Logistics and Scale in Drug Trafficking”
Rafael Pucci (USP)

“The State Strikes Back: Evidence from Police Crackdowns in São Paulo, Brazil”
André Mancha (FEA-USP)

“Arrest Restrictions and Intimate Partner Violence: Evidence from Brazilian Elections”
Antonio Vinicius Barbosa (UFPB), Kaylane Francelino (UFPB), Lucas Emanuel (UFBA), Stélio Coêlho Lombardi Filho (UFBA)

• 19:30

SBE General Assembly

Room: Tocata 10 and 11 – Level 0

• 20:00

SBE PARTY AND PRIZE CERIMONY

Room: Terrazzo – Foz rooftop
Av. República Argentina, 650 · Jardim Tarobá — Foz do Iguaçu/PR

Friday
December 18

• 09:00 – 10:45

EGG TIMER FINANCE 1 – VOLATILITY, BELIEFS AND MARKET EFFICIENCY

Room: Cantata 1 – Level 0

Chair: Mohammed Mehdi Kaebi (Insper)

"NEWS IV: A Model with News and Implied Volatility for Enhanced Volatility Prediction"
Vítor Gentini (FGV EPGE), Márcio Issao Nakane (FEA-USP)

"Financial Leverage and the Employment Effects of Credit Supply Shocks: Firm-Level Evidence from Brazil"
José Marcelo Cardoso de Lima Filho (Federal University of Santa Catarina), João Frois Caldeira (UnB), Michel Alexandre da Silva (Central Bank of Brazil & IDP)

"How Efficient Is Brazil's FX Futures Market: Evidence from a Large-Scale Order-Book Dataset"
Paulo Ramos (Insper), Alex Ferreira (FEARP-USP), Wilson Freitas (Itaú)

"When Beliefs Move Prices: Subjective Inattention and Nonlinear Stock Market Responses"
Thiago Ramos Almeida (UFF), Helder Ferreira de Mendonça (UFF), Luciano Vereda (UFF)

"VIX Futures Term-Structure and Currency Returns"
Mohammed Mehdi Kaebi (Insper)

EGG TIMER APPLIED MICROECONOMICS 3 – POLITICS, CRIME, CITIES AND CLIMATE

Room: Cantata 2 – Level 0
Chair: Ricardo Jose Ramos Fontes (University of California Santa Barbara)

"Mind the Gap: The Effects of Transit Infrastructure on Housing Informality"
Igor Brito (FGV EPGE)

"Keeping Heads Above Water: Evidence from a Labor Retention Scheme in Response to Floods in Brazil"
Ricardo Campante-Vale (IPEA), Luiz Felipe Campos (Insper), Stephanie Roost (UNU-MERIT and German Institute of Development and Sustainability), Raquel Tebaldi (UNU-MERIT)

"Candidate Behavior in Local Elections: Campaigning in the Digital Age"
Carolina Rodrigues de Almeida Prado (Insper)

"The Supply Side of Certainty: Investigative Accountability and Homicide Clearance in Brazil"
Giovanna Úbida (FGV EESP), André Mancha (FEA-USP)

"Designed for Coverage, Not Identification: Political Polarization and the Credibility of Causal Evidence from Brazil's 4G Rollout"
Priscila Honório Evangelista (UnB), Fábio de Medeiros Souza (UnB)

"Droughts, Dirty Energy, and Health"
Ricardo Jose Ramos Fontes (University of California Santa Barbara), Danae Hernández-Cortés (Arizona State University), Sophie M. Mathes (FGV EPGE), Nathaly M. Rivera (University of Chile)

SPECIAL SESSION CAREER

Room: Canon – Level 0
Chair: Paula Pereda (FEA-USP)

• 10:45 – 11:00

Coffee Break

Hall 1st floor

• 11:00 – 12:45

EGG TIMER APPLIED MICROECONOMICS 1 – EDUCATION, AFFIRMATIVE ACTION AND GENDER GAPS

Room: Canon – Level 0

Chair: Maria Oaquim de Medeiros (Princeton University)

"Constraints or Preferences? Affirmative Action and Higher Education Choices in Brazil"
Isabela Innocente Gomes (London School of Economics (LSE))

"Child Penalty in Mobility: Evidence from Brazil"
Ana Beatriz Gonçalves Oliva (Insper), Lorena Hakak (UFABC), Laísa Rachter (IDB)

"Auxílio Financeiro (Des)Focalizado: Evidência de Empréstimos Estudantis no Brasil"
Ramon Bertotto (FGV EESP), Solange Ledi Gonçalves (FEA-USP)

"Effects of Full-Time High School on Access to Higher Education in Brazil"
Luciano Mancuso Salomao (Fipe), Naercio Menezes-Filho (Insper and USP)

"Longer School Days, Narrower Gaps: Evidence from a Randomized Controlled Trial in Brazil"
Lucas Moura (PIMES/UFPE), Vitor Pereira (IE/UFRJ), Giuseppe Trevisan (PIMES/UFPE)

"Affirmative Action, Employer Racial Composition and Intra-Firm Inequality"
Maria Oaquim de Medeiros (Princeton University), Javier Feinmann (Paris School of Economics), Ursula Mello (Insper), Roberto Hsu Rocha (Nova), Sebastian Otero (Columbia University)

EGG TIMER ECONOMETRICS 1 – INFERENCE, NETWORKS AND TIME SERIES

Room: Cantata 2 – Level 0

Chair: Lucas Rafael de Andrade (UERJ)

"Bandwidth-Free Inference for Recursive Nonlinear Impulse Response Functions"
Guilherme Dias Vianna (USP)

"Peer Effects, Network Formation and Systemic Discrimination"
Leonardo Bueno de Freitas (FEA-USP), Luís Antonio Fantozzi Alvarez (FEA-USP)

"Nonparametric Test for the Equality of Conditional Distributions in Selection Models"
Vitoria Wendt (Insper), Cristine Pinto (Insper), Luis Alvarez (USP)

"Random Measure Lifts and Product Disintegration in Extreme Value Theory"
Felipe A. Luz Santos (UFRGS), Eduardo Horta (UFRGS), Sabrina Mulinacci (University of Bologna)

"Distribution-Free Prediction Intervals for Seasonally Heteroskedastic Time Series"
Lucas Rafael de Andrade (UERJ)

EGG TIMER APPLIED MICROECONOMICS 2 – FIRMS, LABOR AND MARKET STRUCTURE

Room: Rapsódia – Level 0

Chair: Tomás Aguirre (GovAI and Stanford Digital Economy Lab)

"Land Redistribution and Productivity"
Bruno Daré Riotto Malta Campos (Stanford University)

"Market Structure Effects on Insurer-Provider Contracts"
Pedro Henrique Pereira Borges de Oliveira (UFC), Lucas C. Corrêa-Dias, Marcela Mello

"Big Plants in Small Towns: Labor Concentration and Land Use in Rural Brazil"
Giovanni Di Pietra (Mackenzie Presbyterian University), Rafael Parfitt (Mackenzie Presbyterian University), Antonio Daniel Caluz (USP), Felipe Garcia (UFPEL)

"Market Power and Modern Slavery"
Gilberto Nogueira (University of California), Daniel Araujo (University of British Columbia), Yuri Barreto (Bocconi University)

"Dynamic Effects of Mergers in Markets with Sunk Costs: Evidence from the Brazilian Ready-Mix Concrete Industry"
Daniel Henrique Alves Reis (USP), Claudio Ribeiro de Lucinda (USP)

"Early Labor Market Responses to Generative AI in a Developing Country: Evidence from Brazil"
Tomás Aguirre (GovAI and Stanford Digital Economy Lab), Luís Meloni (University of São Paulo)

EGG TIMER MACROECONOMICS 2 – INFLATION, FISCAL RISK AND BUSINESS CYCLES

Room: Cantata 1 – Level 0
Chair: João Ricardo R. Moreira (FGV EESP)

"The Distributional Effects of Climate Change: Five Facts from a High-Informality Developing Economy"
Igor Mendes (FGV EESP), Ana Paula Ruhe (FGV EESP), Carlos Eugênio Costa

"The Layers of Inflation Persistence and Volatility: A Multivariate Core Trend Approach for Brazil"
Sinara do Valle (PPGE-UFU), Cleomar Gomes Silva (UFU)

"The Macroeconomic Effects of Sovereign Default Risk"
Ana Beatriz Santos (Insper), Miguel Bandeira (Insper and CFM), Marco Bonomo (Insper), Carlos Carvalho (PUC-Rio and Kapitalo Investimentos)

"Stabilization, Business Cycles, and Structural Change: Evidence from Brazil"
João Ricardo R. Moreira (FGV EESP), Emerson Fernandes Marçal (FGV EESP and MacroLab-FGV), Marcelo Kfoury Muinhos (Insper)

• 12:45 – 14:15

Lunch

Restaurant – Level 0

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HOST

