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Education

PhD in Economics, New York University, 2018-2024 (expected)
Thesis Title: *Essays on Macroeconomics and Firm Dynamics*
MA in Economics, Fundação Getulio Vargas (FGV EPGE), 2016-2018
BA in Economics, Fundação Getulio Vargas (FGV EPGE), 2011-2015

References

Professor Simon Gilchrist
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Professor Alessandra Peter
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Professor Jaroslav Borovička
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Teaching and Research Fields

Macroeconomics, International Economics, Firm Dynamics

Teaching Experience

Spring, 2023	Macroeconomic Analysis (Undergraduate), NYU, Teaching Assistant for Professor Alessandra Peter
Summer, 2022	Statistics (Undergraduate), NYU, Teaching Assistant for Professor Ralph Chikhany
Fall, 2021	Economics of Innovation (Undergraduate), NYU Stern, Course Assistant for Professor Petra Moser
Spring, 2021-2022	Labor Economics (Undergraduate), NYU, Course Assistant for Professor Katka Borovičková
Spring 2021	Markets with Frictions (Undergraduate), NYU, Course Assistant for Professor Guido Menzio
Fall, 2020-2022	Intermediate Macroeconomics (Undergraduate), NYU, Teaching Assistant for Professor Jaroslav Borovička
Summer, 2020	Money and Banking (Undergraduate), NYU, Main Instructor

Spring, 2020	Macroeconomic Theory and Analysis, NYU, Teaching Assistant for Professor Mark Gertler
Fall, 2019	Introduction to Macroeconomics (Undergraduate), NYU, Teaching Assistant for Professor Marc Lieberman
Spring, 2018	Macroeconomics (Professional Master's Program), FGV EPGE Teaching Assistant for Professor Fernando de Holanda Barbosa Filho
Fall, 2017	Industrial Organization (Professional Master's Program), FGV EPGE, Teaching Assistant for Professor Érica Diniz and Professor Mauricio Canedo
Fall, 2017	Preparation Course for Masters' Admissions Exam in Macroeconomics (Undergraduate), FGV EPGE, Main Instructor
Fall, 2017	Macroeconomic Theory II (Graduate), FGV EPGE, Teaching Assistant for Professor César Santos and Professor Fernando de Holanda Barbosa
Spring, 2017	Mathematical Analysis II (Graduate), FGV EPGE, Teaching Assistant for Professor Humberto Moreira

Research Experience and Other Employment

2022-2023	NYU, Research Assistant for Professor Simon Gilchrist
2021	IMF, Fund Intern at the Structural Reforms Unit within the Research Department
2019-2020	NYU, Research Assistant for Professor Diego Pérez
2018	World Bank, Short-Term Consultant
2017	FGV EPGE, Research Assistant for Professor César Santos
2014-2015	BBM Investimentos (now, Bahia Asset), International Macroeconomics Research Intern

Seminars and Other Professional Activities

2023	NYU Stern Macro Lunch (October)
	NYU Student Macro Lunch (April, September)
2022	NBER Heterogeneous-Agent Macro Workshop
2022	NYU Student Macro Lunch (April, October)
2021	NYU Student Macro Lunch (October)
2021-2022	NYU Student Macro Lunch Organizer, with William Witheridge
2021	NYU 3 rd Year Paper Conference
2020	NYU Student Macro Lunch (Summer)

Honors, Scholarships, and Fellowships

2019	NYU GSAS Dean's Student Travel Grant
2018-2023	Henry Mitchell MacCracken Fellowship, NYU
2016-2017	CAPES Fellowship, MA in Economics, FGV EPGE
2016	FGV Fellowship, MA in Economics, FGV EPGE
2015	Third Highest Grade on the Brazilian National Economics Graduate Admissions Exam (ANPEC)
2011-2015	Fundação Estudar Scholarship
2011-2015	FGV Scholarship, BA in Economics, FGV EPGE

Publications

Barbosa, Fernando de Holanda, Felipe Diogo Camêlo, and Igor Custodio João (2016). "A taxa de juros natural e a regra de Taylor no Brasil: 2003-2015." (The natural rate of interest and the Taylor rule in Brazil: 2003/2015). *Revista Brasileira de Economia*, 70: 399-417. (in Portuguese, Pre-PhD)

Research Papers

Capital Allocation and Firm Dynamics in Small Open Economies (Job Market Paper)

In this paper, I study the consequences of large capital inflows for aggregate output, aggregate productivity, and resource allocation across firms. Using balance of payment data, I identify capital inflow booms across 85 countries between 1975 and 2019. I show that in the aftermath of such episodes, countries typically experience a large and persistent increase in private credit accompanied by transitory booms in aggregate output, while aggregate productivity (TFP) undergoes a persistent bust. Using firm-level data for 30 countries, I analyze the micro dynamics behind the macro results. I show that, on average, firms experience strong but transitory booms, and that there is a substantial reallocation of capital and debt toward high marginal revenue product of capital (MRPK) firms. Finally, I interpret these findings using a small open economy firm dynamics model with heterogeneity and financial frictions. After matching key moments from the micro data, I simulate a capital inflow boom in the model by feeding a sequence of credit supply increases. Through this experiment, I show that considering general equilibrium adjustments, which affect the entry and exit decisions of firms, is critical for matching the sign of the aggregate TFP response.

Revisiting the Patent Advantage: Global Evidence on Firm Age, Size, and Productivity with F. Diez and C. Villegas-Sanchez

Leveraging a combination of Orbis Financials with Orbis IP data, we analyze the behavior of patenting firms globally. We show that while most patenting firms are private, a substantial portion of patents come from listed firms. Our analysis reveals that the larger a firm's market share, the greater its likelihood to patent. Notably, a significant portion of initial patenting occurs during a firm's early stages. Characteristics of patenting firms bear resemblances to exporters and superstars, with firm size being a major determinant of patent-related benefits. Large firms experience enhanced sales and profits from patents. However, when it comes to productivity gains, smaller firms outshine their larger counterparts. This trend is especially evident with breakthrough (BT) patents, which we classify based on forward and backward citations, where despite a boost in output and profits, small firms demonstrate a proportionally larger increase in productivity. Using the LP DiD methodology, we show that the first patent leads to a causal impact on a firm's output (10-15%), profits (10%), and a modest increase in productivity (1-2%). This effect is more pronounced for younger, smaller firms. When considering BT patents these findings are even more robust. On a broader scale, patenting firms have been the backbone of LP growth in Europe, accounting for an escalating share, from 50% pre-GFC to 80% between 2013-2016. The growth is particularly driven by young, small patenting firms, highlighting their critical role in the innovation ecosystem.

Investment Decisions and Capital Accumulation: Firm-Level Evidence from Brazil

Using firm-level data from a Brazilian industrial survey, I document a few empirical facts regarding capital stock accumulation patterns and investment decisions. Finding evidence largely in favor of micro-level lumpiness of investment as it was found for American firms, I document that there are a few particularities in the behavior of Brazilian firms. First, I document that the distribution of the growth rate of capital is more dispersed, with “fatter” tails. Second, I show that episodes of capital expansion and destruction are more intense. Third, I compute statistical measures related to the investment rate distribution. These measures show investment at the firm-level seems to be even lumpier in Brazil, with firms investing less on average, while experiencing more episodes of investment spikes and periods of inaction. Fourth, I show that factors of production are highly concentrated. Finally, using a model that encompasses heterogeneous firms

facing both convex and non-convex capital adjustment costs, I show that these firm-level facts have aggregate implications, in particular inducing higher volatility to aggregate investment and aggregate output than in an economy with lower levels of lumpiness.

Quantitative Easing as a Commitment Device in a Liquidity Trap with T. Berriel and A. Mendes

We show that when a central bank is not fully financially backed by the treasury and faces a solvency constraint, an increase in the size or a change in the composition of its balance sheet (quantitative easing - QE) can serve as a commitment device in a liquidity trap scenario. In particular, when the short-term interest rate is at the zero lower bound, open market operations by the central bank that involve purchases of long-term bonds can help mitigate deflation and recession under a discretionary policy equilibrium. Using a simple endowment-economy model, we show that a change in the central bank balance sheet, which increases its size and duration, provides an incentive to the central bank to keep interest rates low in the future in order to avoid losses and satisfy its solvency constraints, approximating its full commitment policy. To test the validity of the novel mechanism, we incorporate a financially independent central bank into a medium-scale DSGE model based on Smets and Wouters (2007) and calibrated it to replicate key features of the expansion of size and composition of the Federal Reserve's balance sheet in the post-2008 period. Simulating the future path of the federal funds rate at the exit of the 2008 crisis, we find that the financial stability of the Fed is at risk if monetary policy is conducted in a discretionary fashion. Moreover, assuming the Fed cannot receive a positive transfer from the U.S. Treasury in present value, we find that the programs QE 2 and QE 3 generated positive effects on the dynamics of inflation but a modest impact on the output gap

Other Information

Programming: Matlab, Stata, R, LaTeX

Languages: Portuguese (native), English (fluent), French (fluent) and Spanish (Intermediate)