

# Julio Brandao-Roll

SUNY Plattsburgh, Department of Economics

**Research Fields:** Macroeconomics, growth, innovation, firm dynamics

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## ACADEMIC POSITIONS

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**Assistant Professor**, Department of Economics, SUNY Plattsburgh

Sept. 2024 - Present

## EDUCATION

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<b>PhD in Economics</b> , London School of Economics	2021-2025
<b>MRes in Economics</b> (Distinction), London School of Economics	2019-2021
<b>MA in Social Sciences</b> (Concentration: Economics), University of Chicago	2017-2018
<b>MS in Engineering</b> (Honors, Top 10%), Ecole Centrale de Lyon	2013-2015
<b>BA in Economics</b> (Honors), University of Lyon II	2013-2015
<b>BS in Mechanical Engineering</b> , Polytechnic School, University of Sao Paulo	2011-2013, 2015-2016

## WORKING PAPERS

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### **Human Capital and Growth: The Role of High-Skill Labor Concentration**

Winner of the 11th Econ Job Market Best Paper Award (UniCredit Foundation and the EEA)

This paper raises and tests the hypothesis that the effects of human capital on economic growth depend on the concentration of high-skill labor across firms. Using Brazilian data, I show in a difference-in-differences design that new colleges boosted local growth in areas with lower skill concentration, but reduced it where concentration was high. I then isolate the causal effect of changes in skill concentration on growth using a shift-share design. Finally, I develop an endogenous growth model that matches results and use it to assess policy counterfactuals. Results help explain why countries can experience growth slowdowns despite soaring high-skill supply.

### **The Fiscal Multiplier of Education Expenditures** (joint with Maarten De Ridder, Simona M. Hannon, Damjan Pfajfar) – *Revise and Resubmit, AEJ: Macroeconomics*

This paper examines the short-run effects of education expenditures on local income and employment. We estimate fiscal multipliers using cross-sectional variation in city-level exposure to the \$30-billion Federal Pell Grant Program, which is the largest U.S. program to help low-income students attend college. An increase in Pell grants by 1% of a city's income raises local income by 2.8% and local employment by 1.9% over the next two years, both exceeding estimates for military spending (1.5% on average). The higher multiplier is partly driven by Pell grants prompting students to take up student loans to cover remaining costs, which further relaxes their budget constraint. Multipliers are higher when grants are awarded to students at non-profit colleges. Multipliers are also higher during recessions than in expansions, suggesting that Pell grants can be an effective tool for countercyclical policy that adds to long-term benefits, such as increasing the affordability of college and fostering long-run growth.

### **Heterogeneous Fiscal Multipliers: New Shift-Share Evidence from the UK**

This paper shows evidence and explains heterogeneity in local fiscal multipliers that is unrelated with differences in local marginal propensities to consume. Instead, local labor market and demographic characteristics play a key role. First, I present evidence from the UK of an average local multiplier of 1.69 and 1.71 for services and capital spending, respectively, using a shift-share IV design leveraging UK

councils' reliance on funds from the central government. There are, however, significant intercouncil differences in the multiplier which can be explained by workers' skill level and labor inactivity. I further show that this novel heterogeneity cannot be explained by variation in local MPCs and that local spending boosts worker productivity while also improving local social and health conditions. I rationalize these results with a model of heterogeneous labor and productivity shocks that impose a psychological toll to workers' cognitive load capacity. Results show potential gains from removing fiscal misallocation between councils and optimal fiscal policy.

## WORK IN PROGRESS

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**New Goods and Store Reputation: Evidence from Covid-19** (joint with Fraser Clark)

**Demand-Driven Innovation: Evidence from the Movie Industry**

## CONFERENCES AND SEMINARS

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**2025: Conferences:** EAYE Annual Meeting, 7th QMUL Economics and Finance Workshop. **Seminars:** IDB, SUNY Plattsburgh, University of Edinburgh

**2024: Conferences:** Warwick Economics Ph.D. Conference

**2022: Conferences:** ASPEC

## TEACHING EXPERIENCE

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### London School of Economics

M.Sc. Quantitative Economics, Teaching Fellow to Xavier Jaravel	2022-2024
B.Sc. Econometrics, Course Manager to Ragvir Sabharwal and Marcia Schafgans	2023-2024
B.Sc. Econometrics, TA to Michael Gmeiner	2022-2023
MPP Quantitative Methods, Teaching Fellow to Mark Schankerman	2021
Executive MPP Policy in Practice, Teaching Fellow to Andres Velasco	2021
B.Sc. Econometrics, TA to Steve Pischke, Taisuke Otsu, Marcia Schafgans, and Canh Dang	2020-2021
Executive MPP and MPA Economic Policy Analysis, Teaching Fellow to Ethan Ilzetzki and Sandra Sequeira	2020

### The University of Chicago (London Campus)

B.Sc. Macroeconomics, TA to Kotaro Yoshida	2024
B.Sc. Microeconomics, TA to Min Sok Lee	2024
B.Sc. Labor Economics, TA to Julio Elias	2024

## AWARDS AND SCHOLARSHIPS

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11th Econ Job Market Best Paper Award (UniCredit Foundation and the EEA)	2024
Class Teacher Award (Highly Commended), London School of Economics	2022-2023
Master's Award, London School of Economics	2019-2025
Merit-Based Scholarship, University of Chicago	2017-2018
Eiffel Excellence Scholarship, Ecole Centrale de Lyon	2013-2015

## OTHER EXPERIENCE

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Research Assistant, Xavier Jaravel, London School of Economics	2020-2021
Senior Research Specialist, Atif Mian, Princeton University	2018-2019
Equity Research Intern, Goldman Sachs Brazil	2015-2016

## MISCELLANEOUS

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**Refereeing:** *American Economic Journal: Applied Economics*

**Languages:** English, Portuguese (native), French (proficient, fading), Japanese (N4)