

Julio Brandao-Roll

SUNY Plattsburgh, Department of Economics

Research Fields: Macroeconomics, growth, innovation, firm dynamics

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ACADEMIC POSITIONS

Assistant Professor, Department of Economics, SUNY Plattsburgh

Sept. 2024 - Present

EDUCATION

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

WORKING PAPERS

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

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

Demand-Driven Innovation: Evidence from the Movie Industry

CONFERENCES AND SEMINARS

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

London School of Economics

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| 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 Ilzetzi and Sandra Sequeira | 2020 |

The University of Chicago (London Campus)

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| 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

Refereeing: *American Economic Journal: Applied Economics*

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