

CARLOS EDUARDO LADEIRA

HEC MONTRÉAL, DEPARTMENT OF APPLIED ECONOMICS

3000 CÔTE-SAINTÉ-CATHERINE, MONTRÉAL, QC H3T 2A7. CANADA.

☎ (+1) 514-746-4597 ✉ CEALADEIRA@GMAIL.COM 🌐 WWW.CARLOSLADEIRA.COM

CITIZENSHIP: BRAZILIAN AND CANADIAN

Education

Ph.D. Economics, HEC Montréal, Canada

Fields: Macroeconomics, Household Finance, Fiscal Policy, Expected: June 2023.

M.Sc. Economics, Sao Paulo School of Economics, Brazil, 2015.

B.Sc. Economics, Mackenzie Presbyterian University, Brazil, 2010.

Research

Working Papers

- **Discouragement in Consumer Credit Markets** [Job Market Paper]

This paper uses survey data from the U.S. to study discouragement in consumer credit markets, defined as households abstaining from applying for credit because they expect a rejection. Discouragement is mainly explained by creditworthiness as perceived by households. Low-credit-score individuals are significantly more likely to expect a credit denial. However, my estimates indicate that about 44 percent of discouraged borrowers would have been approved for a credit card had they applied. A back-of-the-envelope calculation that builds on this counterfactual estimate shows that discouragement leads to a shortage in aggregate credit demand of about 2.7 percent of total U.S. credit card debt. This outcome is explained by the fact that discouraged borrowers, who lack financial sophistication, use outdated information about their credit risk when forming beliefs about their prospects in credit markets. Using a difference-in-differences design, I find a significant decline in the degree of information rigidity due to a new credit reporting policy that facilitated the acquisition of information by non-sophisticated households.

Work in Progress

- **Labor Market Shocks and Consumer Finance – Evidence from Brazil**
(with Gabriel Garber and Renata Narita)

Publication (pre-doctoral)

- **The Determinants of IMF Fiscal Conditionality: Economics or Politics?**, *Canadian Journal of Economics*, 2021.
(with Bernardo Guimaraes) [[Link to journal article](#)]

Conferences

Discouragement in Consumer Credit Markets

- Brown Bag Seminar, HEC Montréal, Montréal, 2022.
- Canadian Economics Association, Ottawa, 2022.
- CIREQ Ph.D. Students' Symposium, Montreal, 2022.

Research Experience

Summer Research Intern

International Monetary Fund, Washington, D.C., 2015.

Professional Service

Refereeing Review of World Economics.

Teaching Experience

Teaching Assistant

- Empirical Methods in Monetary Economics and Finance (Ph.D.). 2019, 2021, 2022.
- Monetary and Financial Macroeconomics (Masters). 2020.

Scholarships and Fellowships

- Bourse de persévérance scolaire, HEC Montréal, 2021.
- Graduate Scholarship, HEC Montréal, 2016-2020.

Miscellaneous

Computer Skills Matlab, Stata, L^AT_EX.

Summer School Tools for Macroeconomists - Oxford University, Aug 2020.

Languages English (fluent), French (intermediate), Portuguese (native).

References

Hafedh Bouakez (Supervisor)

Full Professor of Economics
HEC Montréal
(+1) 514-340-7003
hafedh.bouakez@hec.ca

Nicolas Vincent

Full Professor of Economics
HEC Montréal
(+1) 438-499-8270
nicolas.vincent@hec.ca

Nora Traum (Co-supervisor)

Associate Professor of Economics
HEC Montréal
(+1) 514-340-6452
nora.traum@hec.ca

Giacomo Candian (Teaching reference)

Associate Professor of Economics
HEC Montréal
(+1) 514-340-6810
giacomo.candian@hec.ca