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Contact Information

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Chicago, IL 60657

Education

University of Chicago, Ph.D. Economics	*2027 (Expected)*
Universidad de los Andes, M.A. Economics	*2018*
Universidad de los Andes, B.A. Economics	*2017*
Universidad de los Andes, B.Sc. Mathematics	*2016*

References

Professor Fernando Alvarez
University of Chicago
Kenneth C. Griffin Department of Economics
f-alvarez1@uchicago.edu
(773) 702-4412

Professor Chang-Tai Hsieh
University of Chicago
Booth School of Business
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(773) 834-0590

Professor Robert Shimer
University of Chicago
Kenneth C. Griffin Department of Economics
shimer@uchicago.edu
(773) 702-9015

Professor Rodrigo Adão
University of Chicago
Booth School of Business
rodrigo.adao@chicagobooth.edu

Research and Teaching Fields

Primary:	Macroeconomics, Labor
Secondary:	Growth, Trade, Macrodevelopment

Job Market Paper

Stepping Stones or Traps? The Dynamics of Informal Employment

Abstract: *Does informal employment help workers reach formality, or does it reduce their chances of ever doing so? I answer this question by combining a heterogeneous-agent model with Chile's EPS survey, which records an average of 23 years of formal and informal employment histories. Together, the model and employment histories allow me to isolate and quantify how informality affects whether a new worker ever reaches formality. I find that removing the informal sector increases the probability that a new worker ever reaches formality by 14 percentage points. This increase occurs despite the advantages informal employment offers: workers can search for formal employment at a lower cost while accumulating human capital. However, informal workers have weaker incentives than unemployed workers to search for formal employment and pay the costs of entering formality. Eliminating informal employment strengthens these incentives, but the private welfare losses outweigh the gains from expanding the tax base.*

Working Papers

Learning Segmentation and Economic Development (with Santiago Franco)

Abstract: *How does learning from others shape economic development? We answer this question with a quantitative model of multiple labor markets and modern and traditional sectors, capturing key features of dual economies in developing countries. Workers sort across sectors and labor markets and accumulate human capital by learning from peers. Learning opportunities are sector-specific and depend on peer composition within the labor market. The model makes one main prediction: more skilled workers sort into the modern sector and, as a consequence, workers in this sector experience faster wage growth because they are exposed to higher-skilled peers. We test this prediction using longitudinal worker data from Chile and find empirical support for it. Finally, we estimate the model and use it to quantify how income per capita and welfare would change if traditional-sector workers had access to the same learning opportunities as modern-sector workers.*

Trade Shocks in Distorted Economies: Evidence from Firm-level Import Data (with Rodrigo Adão, Ana Fernandes, and Chang-Tai Hsieh)

Abstract: *Using a dataset of firm-level imports for 57 countries, we measure importer firm concentration and its impact on the aggregate and distributional effects of tariff changes. Our model links importer concentration to the domestic market power of importer firms, as summarized by the firm-level elasticity of imports to tariff changes. In our data, this elasticity decreases monotonically with a firm's import share of a given good, implying that a firm's markup increases with its import share. Given these estimates, welfare responses to tariff changes depend on the covariance between import responses and initial markups across firms. Among trade liberalization episodes in our sample, we find that importer concentration induces changes in allocative efficiency comparable in magnitude to welfare changes predicted by neoclassical mechanisms. The higher and more dispersed concentration in import markets of poorer and smaller countries amplifies the effect of tariff changes on allocative efficiency.*

Work in Progress

Cost of Size-dependent Regulations: The Role of Informality and Firm Heterogeneity (with Ufuk Akcigit, Harun Alp, Y. Emre Akgunduz, and Seyit M. Cilasun)

Financial Development, Informality, and Misallocation (with Sreyas Mahadevan, and David Perez-Reyna)

Awards, Scholarships, and Grants

Yiran Fan Memorial Prize *2025*

Teaching Experience[1]

University of Chicago

Macroeconomics and the Business Environment (EMBA) *Winter 2026*
T.A. for Prof. Jason Faberman

Theory of Income III (Ph.D.) *Spring 2025*
T.A. for Prof. Fernando Alvarez

Macroeconomics and the Business Environment (EMBA) *Winter 2025*
T.A. for Prof. Jason Faberman

Macroeconomics and the Global Environment (EMBA) *Fall 2024*
T.A. for Prof. Jason Faberman

Applied Macroeconomics: Micro Data for Macro Models (Ph.D.) *Spring 2024*
T.A. for Profs. Chang-Tai Hsieh and Erik Hurst

International Macroeconomics and Trade (Ph.D.) *Fall 2023*
T.A. for Prof. Rodrigo Adão

Macroeconomics (EMBA) *Fall 2023*
T.A. for Prof. Jason Faberman

Math Camp (Ph.D.) *Summer 2023*
Lecturer

Theory of Income III (Ph.D.) *Spring 2023*
T.A. for Prof. Fernando Alvarez

Economic Growth (Undergrad) *Winter 2023*
T.A. for Prof. Ufuk Akcigit

Topics in Macroeconomics (Undergrad) *Fall 2022*
T.A. for Prof. Nancy Stokey

Research Experience[2]

Research Assistant, *National Bureau of Economic Research* *2024*
Profs. Mikhail Golosov and Ilia Krasikov

Research Assistant, *University of Chicago* *2024*
Profs. Fernando Alvarez and Robert Shimer; Kenneth C. Griffin Department of Economics

Research Assistant, *University of Chicago* *2023–2024*
Prof. Chang-Tai Hsieh; Booth School of Business

Research Assistant, *University of Chicago* *2019–2021*
Prof. Ufuk Akcigit; Kenneth C. Griffin Department of Economics

[1] For teaching experience before the University of Chicago, see the second teaching section below.
[2] For research experience before the University of Chicago, see the second research section below.

Professional Experience

Conferences

3rd Colombian Economics Conference	*December 15–16, 2025*
NBER Summer Institute: International Trade and Macroeconomics	*July 8, 2025*
Cowles Conference on International Trade	*June 5–6, 2025*
The Economics of Informality	*December 11–12, 2024*

Seminar Organizer

Capital Theory Faculty- and student-run seminar	*2025*
Greg Kaplan's Reading Group	*2025*
Trade and Spatial Reading Group Faculty- and student-run seminar	*2024*
Applied Macro Theory Student-run seminar	*2023*

Additional Information

Citizenship	Colombia
Programming Skills	MATLAB, Stata, R, LaTeX, Mata; familiarity with Julia, Python, and ArcGIS
Languages	Spanish (native), English (fluent)

Teaching Experience Before UChicago

Pontificia Universidad Javeriana

Math Camp (Ph.D.) — *Summer 2019*
Lecturer

Universidad del Rosario

Advanced Policy Evaluation (Ph.D.) — *Summer 2018*
T.A. for Prof. Sergio Urzua

Universidad de los Andes

Math Camp (Ph.D.) — *Summer 2019*
Lecturer

Economic Growth (Undergrad) — *Spring 2019*
T.A. for Prof. Santiago Caicedo

Introduction to Economic Research (Undergrad) — *2018–2019*
T.A. for Prof. Tomás Rodriguez

Economic Growth (Ph.D.) — *Spring 2018*
T.A. for Prof. Hernando Zuleta

Real Analysis with Economic Applications (Ph.D.) — *2017–2018*
T.A. for Prof. Andrés Carvajal

Intermediate Macroeconomics (Undergrad) — *Fall 2017*
T.A. for Prof. David Perez-Reyna

Introduction to Economic Research (Undergrad) — *2016–2017*
T.A. for Prof. Paula Jaramillo

Game Theory (Undergrad) — *Fall 2015*
T.A. for Prof. Luis Jorge Ferro

Game Theory for Economic Development (Undergrad) — *Spring 2015*
T.A. for Juan Benavidez

Vector Calculus (Undergrad) — *Summer 2014*
T.A. for Prof. Andrés Ángel

Linear Algebra (Undergrad) — *Spring 2014*
T.A. for Prof. Alexander Berenstein

Integral Calculus and Differential Equations (Undergrad) — *Fall 2013*
T.A. for Prof. Andrés Ángel

Multivariate Calculus and Optimization (Undergrad) — *Spring 2013*
T.A. for Prof. Adolfo Quiroz

Research Experience Before UChicago

Senior Researcher, *Quantil S.A.S.* — *2018–2019*
Economic Models Department

Research Assistant, *Universidad de los Andes* — *2017–2018*
Prof. Ana Maria Ibañez; Department of Economics

Research Assistant, *University of Southern California* — *Jan.–Aug. 2017*
Prof. Sandra Rozo; Marshall School of Business

Intern, *Central Bank of Colombia* — *Jul.–Dec. 2016*
Dr. Jesús Bejarano; Department of Macroeconomic Models