Last updated November 10, 2023

Paulo de Carvalho Lins

Department of Economics	Phone:	+1 (585) 498-8587
University of Rochester	Email:	paulo.decarvalholins@rochester.edu
280 Hutchison Road	Homepage:	pauloclins.com/
Rochester, NY 14627	Nationality:	Brazilian (F-1 Visa), Portuguese (in progress)

Education

Ph.D. Economics, University of Rochester, 2018-2024 (Expected)

M.A. Economics, University of Rochester, 2020

M.Sc. Economics, Universidade de São Paulo, Brazil, 2016

B.Sc. in Economics, Universidade Federal de Minas Gerais, Brazil, 2014

Research Fields

Macroeconomics, Labor Economics, Consumption Theory

Research

Working Paper

"Consumption's Response to Permanent Income: The Role of Consumption Commitments", 2023. - **JMP**

"Inflation Targeting under Fiscal Fragility" with Aloísio Araújo, Victor Costa, Rafael Santos, and Serge de Valk, August 2023. *Under revision*

Published Papers

"The Quality-Adjusted Cyclical Price of Labor" with Mark Bils and Marianna Kudlyak, *Journal of Labor Economics*, October 2023.

"Current Constraints on Growth" with Armando Castelar Pinheiro. In: *Brazil: Boom, Bust, and Road to Recovery*, ed. A. Spilimbergo and K. Srinivasan, IMF, March 2019.

Work In Progress

"Labor Demand and Firms' Discount Rates" *(Approved by the Census Bureau, awaiting Special Sworn Status)*

"Growing up with an Unemployed Mother" with Nataliya Gimpelson

"Human Capital, Career Choice, and the Hours Profile Over the Life-Cycle"

Research Experience

2020-2023	RA for Prof. Mark Bils, U of R
2020	RA for Prof. John Singleton, U of R
2012-2013	RA for Prof. Ana Flavia Machado, UFMG

Teaching Experience

Instructor

2021, 2022 Summer	*Macro Summer Course (Graduate)*, U of R

Teaching Assistant

2021, 2022 Fall	*Macroeconomics I (Graduate)*, U of R, Prof. George Alessandria
2021 Spring	*Industrial Organization (Undegraduate)*, U of R, Prof. Srihari Govindan
2020 Spring	*Money, Credit and Banking (Undegraduate)*, U of R, Prof. Narayana Kocherlakota
2018 Spring	*Computational Macroeconomics (Graduate)*, EPGE/FGV, Prof. Rafael Santos
2015 Spring	*Macroeconomics I (Graduate)*, FEA/USP, Prof. Marcio Nakane and Prof. Mauro Rodrigues

Honors, Fellowships, Awards, and Grants

2023	Tapan Mitra Prize for Best Fifth Year Empirical Paper, U of R
2023	Best TA in the Graduate Program, U of R
2023-2024	Dean's Post-Field Research Dissertation Completion Fellowship, U of R
2022-2023	Humane Studies Fellowship & Expense Support Grant, Institute for Human Studies
2021	Conibear Memorial Prize for the Best Third Year Paper, U of R
2021-2022	The Wallis Institute of Political Economy Fellowship, U of R
2020	Summer Research Grant, U of R
2018-2023	Economics Department Ph.D. Fellowship and Tuition Scholarship, U of R
2014-2016	Full M.Sc. Scholarship, CAPES, Brazil
2012-2013	Undergraduate Research Scholarship, Fapemig & Proex-UFMG, Brazil

Conference and Seminar Presentations

2023: Midwest Macro, Econometric Society European Meeting, Economics Graduate Student Conference (WashU)

2021: EPGE; IMPA; SAET   2018: UFJF; EASP-FGV; Tesouro   2017: Anpec   2016: Anpec

Non-Academic Employment

2016-2018	Economist, Instituto Brasileiro de Economia (IBRE/FGV), Brazil
2017	Short Term Consultant, World Bank, Brazil

Others

Computer Skills: Fortran, OpenMP, Stata, Matlab, LaTeX

Languages: English (Fluent), Portuguese (Native), French (Basic)

References

Mark Bils (Advisor)
Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: mark.bils@rochester.edu

Narayana Kocherlakota
Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: nkocherl@ur.rochester.edu

George Alessandria
Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: george.alessandria+ref@gmail.com

Job Market Paper

Consumption's Response to Permanent Income: The Role of Consumption Commitments

The textbook permanent-income hypothesis predicts that the level of consumption is proportional to the level of permanent income, while, in the data, the elasticity of consumption to permanent income appears to be far below one. In this paper, I provide evidence for a novel theory for this consumption under-response to permanent income based on *consumption commitments* – hard-to-adjust consumption choices that resemble long-term commitments. Empirically, I document four main new facts that support the theory: (a) the consumption elasticity to permanent income is larger for younger households, (b) it depends on past income trajectories, and (c) it becomes larger after households adjust their commitments; furthermore, I show that (d) those households that have "under-responded" to their income growth skew spending away from hard-to-adjust goods (notably shelter). These facts are evidence in favor of household "lock-in" to past consumption choices. Quantitatively, I show that consumption commitments are necessary for life-cycle models to account for all the documented facts.