

**Gabriel Toledo**  
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## NEW YORK UNIVERSITY

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### **Education**

Ph.D. in Economics, New York University, 2019-2025 (expected)  
MA in Economics, Fundação Getulio Vargas FGV EESP, 2017-2019  
BA in Economics, University of São Paulo, 2012-2015

### **Reference**

Professor Ricardo Lagos  
19 West Fourth St., 7<sup>th</sup> Floor  
New York, NY 10012-1119  
212 998-890 (office)  
[ricardo.lagos@nyu.edu](mailto:ricardo.lagos@nyu.edu)

### **Teaching and Research Fields**

Macroeconomics, Labor Search and Firm Dynamics

### **Teaching Experience**

Summer, 2024	Microeconomics with Calculus (Undergraduate), NYU Stern, Teaching Fellow for Professor Simon Bowmaker
Fall and Spring, 2023-2024	Intermediate Microeconomics Analysis (Undergraduate), NYU, Teaching Assistant for Professor Viplav Saini
Summer, 2023	Microeconomics with Calculus (Undergraduate), NYU Stern, Teaching Fellow for Professor Simon Bowmaker
Fall and Spring, 2022-2023	Intermediate Microeconomics Analysis (Undergraduate), NYU, Teaching Assistant for Professors Viplav Saini and Basil Williams
Fall 2022	Microeconomics Analysis (Undergraduate, Honors), NYU, Teaching Assistant for Professor Ennio Stacchetti
Spring 2018	Microeconomics II (Graduate), EESP-FGV, Teaching Assistant for Professor Victor Felipe Martins-da-Rocha.
Fall 2018	Microeconometrics I and II (Graduate), EESP-FGV, Teaching Assistant for Professors Bruno Ferman and André Portela

### **Research Experience and Other Employment**

2018	EESP-FGV, Research Assistant for Professors Bruno Ferman and Fernanda Estevan
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## **Seminars**

2024	CORE Week at the Federal Reserve Bank of Richmond (May) NYU Student Macro Lunch (March)
2023	NYU Student Macro Lunch (December) Rice-LEMMA Conference, Paris, France (May)
2022	NYU Student Theory Lunch (October) NYU 3rd Year Paper Conference (May)

## **Honors, Scholarships, and Fellowships**

Summer 2024	Dissertation Fellowship, Federal Reserve Bank of St. Louis AEA Economics Fellowship, Federal Reserve Bank of Richmond
2019-2024	Henry Mitchell MacCracken Fellowship, NYU
2017-2018	CAPEF Fellowship, MA in Economics, EESP-FGV
2017-2018	FGV Fellowship, MA in Economics, EESP-FGV

## **Research Papers**

*Manager Allocation and Firm Dynamics* ([Job Market Paper](#), preliminary)

This paper studies how the allocative choices of managerial talent between and within a firm affect firm composition decisions, its dynamics and ultimately the economy-wide distribution of firm productivity. I build a firm dynamics model with frictional between-firm allocation and costly within-firm promotion of managers and derive the equilibrium implications of these forces to firm composition and aggregate productivity distribution. Using German employer-employee level data, I document and disentangle the impact of these forces on the flows of granular-level manager positions. I confront theory and data to quantify these forces and their implications for firm dynamics and aggregate productivity.

*Opaqueness and Liquidity in Over-the-Counter Markets* (with [Fernando Lopes](#) and Angelo Mendes)

We develop a model of search in OTC markets with asymmetric information and trade occurring under double-sided uncertainty over asset quality, where holding the asset does not necessarily translate into knowing its quality. This leads to deterioration of market information conditions over subsequent trades, causing both sellers and buyers to become more pessimistic even though aggregate asset quality remains unchanged. If re-trade opportunities are frequent, information in the economy becomes coarser, hindering market liquidity and volume of trade.

## **Research In Progress**

*Repeated Trade, Specialization and Market Power in OTC Markets* (with [Fernando Lopes](#) and Angelo Mendes)

## **Pre-PhD Research**

*Shaping the Truth: History Distortion Post-Conflict* (with [Daniel Monte](#))

How should information be transmitted to the next generation in the aftermath of a conflict? We propose a dynamic model where two groups engage in an infinite sequence of conflict games with evolving costs, observed only when there are conflicts. Without communication, conflict persists endlessly. Optimal communication by informed leaders generates peace cycles and balances the important trade-off between how likely peace will be versus how long it will last. This balance depends crucially on the baseline environment's stability. In highly unstable environments, optimal communication mimics static Bayesian

persuasion games. Conversely, in stable environments, optimal communication implies only slight distortions in conveying history.

**Other Information**

Programming

Languages

Citizenship

Python, Stata, R, LaTeX

English (fluent), Portuguese (native)

Brazilian