Luigi Beneduci Caloi

Updated CV

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EDUCATION

Columbia University 2020 - 2026 (expected)
PhD candidate in Economics
Fields: Development and Public Economics

New York University 2014 - 2018
B.S. in Business and Political Economy

HONORS AND AWARDS

Wueller 4th-year Pre-Dissertation Award, Columbia University	2024
Wueller Teaching Award, Runner up, Columbia University	2023
Wueller Teaching Award, Runner up, Columbia University	2022
Stern Honors Program, New York University	2018

JOB MARKET PAPER

Today's Bonus, Tomorrow's Budget: Equity-Efficiency Tradeoff in Performance-Based Transfers (with Andrea Ciccarone)

Abstract: To improve service delivery, central governments often tie intergovernmental transfers to local policy performance. While such performance-based transfers can raise efficiency by incentivizing municipalities, they may also create equity losses by disproportionately rewarding high-capacity governments with larger transfers. We study this equity-efficiency trade-off using transfers to Brazilian municipalities. When two states tied transfers to relative educational performance, student test scores rose substantially: moving from the 25th to the 75th percentile of per capita conditional transfers increased scores by 0.13 standard deviations. However, the reform also widened funding disparities, as municipalities with higher pre-existing capacity received larger transfers. In contrast, contemporaneous reforms to passive transfers had negligible effects on student outcomes. A simple model of optimal transfers interprets these findings, suggesting that performance-based transfers deliver large efficiency gains, limited equity costs, and should constitute a sizable share of the optimal transfer mix. We find minimal evidence of multitasking distortions or score manipulation. Instead, we document increased education-related inputs and suggestive evidence of reduced corruption.

PUBLISHED PAPERS

Endogenous Firm Competition and the Cyclicality of Markups (with Hassan Afrouzi)
Review of Economics and Statistics, 106(6): 1638–1654 (2024)

Abstract: We show that the cyclicality of output growth is a sufficient predictor for the cyclicality of markups in a large class of models that micro-found variable markups through dynamic trade-offs. First, we show that this class of models imply a unified law of motion for markups in which current markup depends on firms' expectations over future changes in demand. Second, we use data on markups from the U.S. as well as survey data on firms' expectations from New Zealand to test the predictions of these models and find evidence in favor of their mechanisms. Finally, we study the implications of this law of motion for cyclicality of markups in a calibrated general equilibrium model. In particular, we find that the degree of hump-shaped response in output is crucial for the direction of aggregate markup cyclicality. To highlight the importance of this mechanism, we show that the model with a hump-shaped response of output matches the evidence on cyclicality of markups conditional on TFP shocks, while the model without the hump-shaped response of output completely misses the direction of this cyclicality.

WORKING PAPERS AND WORK IN PROGRESS

Greener on the Other Side? Spatial Discontinuities in Property Tax Rates and their Effects on Tax Morale (with Michael Best, François Gerard, Evan Kresch, Joana Naritomi, and Laura Zoratto)

Abstract: Governments frequently use proxies for deservingness—tags—to implement progressive tax and transfer policies. These proxies are often imperfect, leading to misclassification and inequities among equally deserving individuals. This paper studies the efficiency effects of such misclassification in the context of the property tax system in Manaus, Brazil. We leverage quasi-experimental variation in inequity generated by the boundaries of geographic sectors used to compute tax liabilities and a large tax reform in a series of augmented boundary discontinuity designs. We find that inequities significantly reduce tax compliance. The elasticity of compliance with respect to inequity is between 0.12 and 0.25, accounting for half of the overall change in compliance at the boundaries. A simple model of presumptive property taxation shows how mistagging affects the optimal tax schedule, highlighting the opposite implications of responses to the level of taxation and to inequity for optimal tax progressivity. Interpreting our findings through the lens of the model implies that optimal progressivity is around 50% lower than it would be absent inequity responses. These results underscore the importance of inequity for public policy design, especially in contexts with low fiscal capacity.

Externalities in Performance-Based Transfers (with Sarita Quispe)

Quality Standards and Firm Behavior in Ethiopia? (with Getnet Alemu, Admasu Shiferaw, and Eric Verhoogen)

Conflicts and Firm Adaptation (with Admasu Shiferaw)

RESEARCH GRANTS AND FELLOWSHIPS

PER Summer funding, Columbia University	July 2025
PER Summer funding, Columbia University	July 2024
J-PAL's Jobs and Opportunity Initiative Brazil, with Andrea Ciccarone	September 2023
PER Summer funding, Columbia University	July 2023
IGC full research projects, with Getnet Alemu, Admasu Shiferaw, and Eric Verhoogen	March 2023
Dean's Fellowship, Columbia University	September 2020

TEACHING EXPERIENCE

Principles of Economics — Fall 2021, Spring 2023, 2024
Undergraduate course, Department of Economics, Columbia University
Teaching assistant for Professor Sunil Gulati

Introduction to Econometrics — Fall 2022, 2023
Undergraduate course, Department of Economics, Columbia University
Teaching assistant for Professor Tamrat Gashaw

Global Economy — Spring 2022
Undergraduate course, Department of Economics, Columbia University
Teaching assistant for Professor Ronald Miller

SEMINARS AND CONFERENCES TALKS

7th World Bank/ODI Global/IFS Public Finance Conference — 2025

ACADEMIC SERVICES

Mentor, Economics Department Undergraduate Mentoring Program, Columbia University — 2022
Columbia University Development Economics Colloquium organizer — 2023-2024

RESEARCH AND WORK EXPERIENCE

Research assistant, Columbia University Department of Economics — 2021
With professor Michael Best

Research assistant, Columbia University Department of Economics — 2018-2020
With professors Hassan Afrouzi, Michael Best, Andrés Drenik, François Gerard, and José Olea

Research assistant, New York University Institute for Education — 2017
With professor Sean Corcoran

Intern at the department of partnerships and innovation, Sao Paulo state's government — 2016

Research analyst and advocacy manager at NGO Mapa Educação — 2014-2017

PERSONAL

Languages: Portuguese (native), English (Fluent), Spanish (Intermediate)
Software skills: R, Stata, Python, LaTeX, ArcGIS, SurveyCTO, Qualtrics
Citizenship: Brazil and Spain

REFERENCES

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