

# Danilo Cascaldi-Garcia

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November/2017

## EDUCATION

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<b>Ph.D. in Economic Modelling &amp; Forecasting</b>	2014-2018
University of Warwick, Warwick Business School (WBS) Supervisors: Prof. Ana Galvão and Prof. Anthony Garratt	
<b>Visiting Ph.D. student</b>	2016
Università Bocconi (Italy), working with Prof. Carlo Favero	
<b>M.A. in Economics</b> , University of São Paulo (USP) Brazil	2007-2009
<b>B.A. in Economics</b> , University of São Paulo (USP) Brazil	2002-2006

## RESEARCH INTERESTS

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Primary: Macroeconomics, Econometrics  
Secondary: Business Cycles, Monetary Economics, Finance

## JOB MARKET PAPER

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- “Amplification effects of news shocks through uncertainty”.

In this paper I investigate the empirical relationship between agents’ responses to future technological improvements and the level of uncertainty in the economy. I show that the economic responses to news shocks change substantially over time, and that this dynamic couples with periods of high and low uncertainty. Periods of high uncertainty are characterized by higher positive economic effects of news shocks on output, consumption, investment and real personal income. These results indicate that the continuous updating of agents’ expectations about the current and future economic situation operates as a transmission channel for news shocks, amplifying its positive outcomes.

## PUBLICATIONS

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- “News shocks and the slope of the term structure of interest rates: Comment” (2017), **American Economic Review**, 107(10): 3243-49.
- “Labour and technical progress: an analysis on the employment, income and qualification levels in the São Paulo industry” (2009), with B. Selan and S. Kannebley Jr. **Revista Economia ANPEC**, v. 10, p. 277-297 (*in Portuguese*).

## WORKING PAPERS

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- “News and uncertainty shocks” with Ana Beatriz Galvão (University of Warwick/WBS),  
Revise & Resubmit at the **Journal of Money, Credit and Banking**.

## WORK IN PROGRESS

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- “A news shock identification based on a difference-in-differences instrumental variable approach”.

## PRESENTATIONS AT CONFERENCES

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- 2017 Computational and Financial Econometrics Conference (CFE), London (UK)  
LuBraMacro, Porto de Galinhas (Brazil)  
European Economic Association Conference (EEA), Lisbon (Portugal)  
International Association for Applied Econometrics Conference (IAAE), Sapporo (Japan)  
Royal Economics Society Conference (RES), Bristol (UK)  
Society for Nonlinear Dynamics and Econometrics Symposium (SNDE), Paris (France)  
New Techniques and Technologies for Statistics (NTTS), European Commission, Brussels (Belgium)
- 2016 Brazilian Econometrics Society Conference (SBE), Foz do Iguaçu (Brazil)  
International Association for Applied Econometrics Conference (IAAE), Milan (Italy)
- 2015 Computational and Financial Econometrics Conference (CFE), London (UK)
- 2008 Brazilian Association of Graduate Programs in Economics National Meeting (ANPEC), Salvador (Brazil)

## PRESENTATIONS AT SEMINARS

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- 2017 University of Warwick, Macroeconomics workshop, Coventry (UK)
- 2016 University of Valencia, Valencia (Spain)  
University of São Paulo, Ribeirão Preto (Brazil)
- 2015 University of Warwick, Macroeconomics workshop, Coventry (UK)  
Warwick Business School, Economic Modelling and Forecasting brown bag seminar, Coventry (UK)

## AWARDS

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- 2014-2018 Ph.D. scholarship from CAPES (Brazil).
- 2017 Award for Outstanding Contribution to Research 2016-2017 (Warwick Business School).  
Award for best forecasts of inflation for UK, Euro Area, France and Italy – Big Data for Official Statistic Competition (Eurostat).
- 2016 Young Investigator Training Program (YITP) Research Prize – International Association for Applied Econometrics.
- 2007-2009 M.A. scholarship from FAPESP (Brazil) – São Paulo Research Foundation.
- 2008 “CNI Economics Award” for the paper “Labour and technical progress: an analysis on the employment, income and qualification levels in the São Paulo industry” (*in Portuguese*).

## EDITORIAL ACTIVITIES

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- Referee for the *American Economic Review* and *Economic Modelling*.  
Referee for the “CNI Economics Award” in 2009 and 2013.

## TEACHING EXPERIENCE

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- 2017-2018 University of Warwick, UK  
*Senior Teaching Assistant*  
Macroeconomics 2 – Module leader: Prof. Thijs van Rens.
- 2016-2017 University of Warwick, UK  
*Teaching Assistant*  
Macroeconomics 2 – Module leader: Prof. Thijs van Rens.  
Evaluation: 4.5 out of 5 (first term) and 4.7 out of 5 (second term)
- 2008 Faculdades Bandeirantes (FABAN), Brazil  
*Lecturer*  
Econometrics, Microeconomic theory, Macroeconomic theory, Public finance, Introductory economics and Technological innovation.

2008 University of São Paulo (USP), Brazil  
*Teaching Assistant*  
Econometrics 2

## PROFESSIONAL EXPERIENCE

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- 2009-2014 National Confederation of Industry (CNI), Brazil  
*Economist*, Economics Policy Unit  
CNI is the representative organization of the Brazilian manufacturing industry. My main role was developing policies, surveys and technical reports on monetary policy, inflation, finance and credit.  
– Representative on several governmental stances, such as the Brazilian Chamber of Deputies, Senate, Ministry of Industry, Foreign Trade and Services, Ministry of Finance and Central Bank;  
– Coordinator of a project to improve Brazilian regulation of corporate bonds, in association with the British Embassy, the Brazilian Financial and Capital Markets Association (ANBIMA) and the Securities and Exchange Commission of Brazil (CVM).
- 2007-2008 Economic consultancy, Brazil  
*Adviser*  
Economic reports for companies requesting long-term credit from government financial institutions.
- 2004-2008 Caixa Econômica Federal (Bank), Brazil  
*Banking adviser*  
Substitute manager and general customer service, with experience on loans, mortgages, risk analysis and investment.

## LANGUAGES

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English (fluent), Portuguese (native), Spanish (advanced) and French (basic)

## PROGRAMMING SKILLS

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MATLAB, GAUSS, Stata, R, L<sup>A</sup>T<sub>E</sub>X.

## VOLUNTEERING ACTIVITIES

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Computer instructor to people with illnesses, Vice-president and Finance director of the Student Union, Administrative director of Junior FEA-RP Consulting, Sports director of the Sports Society, Student representative on university administrative commissions.

## PERSONAL INFORMATION

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Full name: Danilo César Cascaldi Garcia  
Date of birth: 12/Apr/1984  
Citizenship: Brazilian

## REFERENCES

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Prof. Ana Galvão  
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### News shocks and the slope of the term structure of interest rates: Comment

*American Economic Review*, 2017, 107(10): 3243-49

Kurmann and Otrok (2013) establish that the effects on economic activity from news on future productivity growth are similar to the effects from unexpected changes in the slope of the yield curve. This comment shows that these results become substantially weaker in the light of a recent update in the utilization-adjusted total factor productivity series produced by Fernald (2014).

### News and uncertainty shocks, with Ana Galvão (University of Warwick/WBS)

Revise & Resubmit at the *Journal of Money, Credit and Banking*

We provide novel empirical evidence linking the effects of technology news shocks to uncertainty shocks. Their correlation implies that when financial uncertainty shocks hit the economy, utilization-adjusted total factor productivity increases over the medium term. This leads to an attenuation of the effects on economic activity from technology news shocks in the short term and from uncertainty shocks in the medium term. Supported by these results, we propose an identification strategy to measure the effects of good uncertainty shocks and disentangle the importance of technological news, good and bad uncertainties, and ambiguity shocks in explaining business cycle variation.