Felipe Lobel

Contact Information

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Recommendation Letter Writer

Alan Auerbach

Citizenship

Brazilian
US Permanent Resident

Education

University of California, Berkeley

Ph.D in Economics — *Third year*

Federal University of Rio de Janeiro (UFRJ/IE)

B.A. in Economics — 01/2010

Working Papers

1. The Cost of Informality: An Optimal Taxation Approach (with Carlos da Costa)
2. On the Taxation of Household Earnings (with Cassiano Alves, Carlos da Costa and Humberto Moreira)
3. Corporate Taxation and Evasion Responses: Evidence from a Minimum Tax in Honduras (with Thiago Scot)

PhD Completed Courses

1. **First year:** Microeconomic Theory I (David Ahn), Microeconomic Theory II (Shachar Kariv and Haluk Ergin), Macroeconomic Theory (Jn Steinsson and Yuriy Gorodnichencko), Econometrics I (Michael Jansson ,Bryan Graham), Econometrics II (James Powell)
2. **Second year:** Public Economics I (Alan Auerbach and Dany Yagan), Public Economics II (Emmanuel Saez and Gabriel Zucman), Labor Economics I (Chris Walters and Patrick Kline), Labor Economics II (David Card), Applied Econometrics (Chris Walters and Patrick Kline)

Journal Reviewer

Journal of Public Economic Theory

Awards

International Institute of Public Finance (IIPF) - Award for Best PhD Student Paper 2020

Institute for Research on Labor and Employment (IRLE) - Graduate Student Research Award 2020

UC Berkeley - Graduate Fellowship (5 years grant) 2018

CAPES Fellowship for Graduate Studies 2017

Department of Economics - Undergraduate Excellence Award 2008

Computational Skills

Stata, Matlab, Python, R, LaTeX

Languages

English (fluent), Spanish (fluent), Portuguese (native).

Teaching Positions

Graduate Student Instructor (UC Berkeley)

Data and Decisions - Full Time MBA	Fall 2019
Data and Decisions - Executive MBA	Fall 2020
Math Camp - PhD Level	Summer 2019 and 2020
Federal Income Tax Accounting - Undergraduate Level	Summer 2020

Teaching Assistant (FGV/EPGE)

Game Theory - PhD Level	Fall 2017
Econometric Theory - PhD Level	Fall 2016
Microeconomics - MBA Level	Fall 2016

Research Positions

Research Assistant (UC Berkeley) Summer 2019, Spring/Fall 2020

Professor: Gabriel Zucman, Ph.D

Conference Presentations

71^{st} **European Summer Meeting of the Econometric Society** 08/2018
Cologne - Germany

39^{th} **Brazilian Econometric Society Conference** 12/2017
Natal, RN - Brazil

16^{th} **LAGV Conference in Public Economics** 06/2017
Provence - France

Public Economic Theory Conference (PET 16) 07/2016
Rio de Janeiro, RJ - Brazil

Invited Talks / Workshops

Becker-Friedman Center Price Theory Summer Camp 07/2019
University of Chicago

Université Panthéon Assas II (Tax Economics Workshop) 06/2017
Paris, France

Professional Experience

Orama Investments 2012 - 2018

Economist and Financial Advisor

Brazilian Federal Government 2012 - 2018

Economist - Regulation Specialist

Nestlé Food Corporation 2010 - 2012

Trainee

Essay

Felipe Lobel *NBER Workshop Applicant*

I am a third-year PhD student at the UC Berkeley Economics Department. My fields of interest are Public, Labor and Development Economics. I am interested in the interaction between public policy and its real impacts in the economy. In particular, the effects of corporate taxation on firms labor market and location decisions. I believe the NBER workshop on Business Income Taxation is aligned with my research interests and being a third year is a great time to take this research oriented training. After finishing my B.A. in economics at Federal University of Brazil (UFRJ), I worked as an economist for the Brazilian Federal Government. There, I designed, implemented and monitored tax related policies.

As examples of my interest, I can briefly describe my working projects. Merging Brazilian IRS data with RAIS (*Brazilian Matched Firm-Employee Database*), I intend to analyze the tax incidence of a billionaire tax cut on payroll taxes implemented in Brazil. This reform happened between 2012 and 2018 and targeted corporations in a number of pre-determined sectors. This research will add to the existing literature on Public Finance by providing a clear scientific understanding of corporate tax incidence, which has not been attempted by previous studies. It also aims to understand the labor market impacts of such policies, in terms of employment and wages. I am also interested in studying rent sharing among entrepreneurs, high-skilled and low-skilled workers. Finally, the asymmetry of firms' responses to subsidies - when the incentive was first conceived vis-à-vis when the Government was phasing it out - is another interesting aspect to analyze. I look forward to developing a set of empirical results combined with theoretical results, which will add to the current literature on corporate taxes and their labor market implications.

Besides this project, I have been working on a few more papers in the intersection of Public and Labor Economics. Growing up in Brazil, I have witnessed first-hand the havoc that government mismanagement can cause to the economy. The Brazilian economy, like that of many other developing economies, is particularly plagued by informality. To avoid high levels of taxation and burdensome government regulation, many economic agents flee the formal job market and take refuge in sectors outside the Government's reach. I discussed and analyzed the causes and effects of this job market informality in a paper entitled "The Cost of Informality: An Optimal Taxation Approach", which is available on my website.

Last summer, I started a project on the economic impacts of a corporate tax reform in Honduras. Using administrative data on the universe of corporate taxpayers between 2011 and 2018 to study the impact of a minimum tax on declared taxable income. Several developing countries have resorted to minimum taxes as a way to ensure tax payment by large corporations, broadening the tax base to include all revenue when reported profits are too low. We show that, in the case of Honduras this creates both a notch and a kink in the tax schedule, and taxpayers respond strongly by bunching at the relevant thresholds. The interplay between kink and notching margins is a gap in the taxation literature. We have preliminary evidence of taxpayers' responses, which allows us to estimate relevant elasticities and understand the optimal design of corporate tax policy.

Thank you for your time and consideration in reviewing my application.

Sincerely,
Felipe Lobel

UNIVERSITY OF CALIFORNIA, BERKELEY

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August 25, 2020

Brett Maranjian
NBER

Dear Brett,

I am writing to support the application of Felipe Lobel to participate in the upcoming NBER Graduate Student Workshop on Business Income Taxation, in which, as you know, I will be giving a presentation.

Felipe is a third-year PhD student in Berkeley's Economics Department. I have come to know him and his work very well, and have been advising him, because of his strong interest in public finance, and more specifically in business taxation. In particular, he has a very interesting paper with a fellow graduate student looking at the tax system in Honduras, which applies an alternative minimum tax to businesses with revenue over a certain threshold. The alternative tax is based on revenue rather than income, and therefore binds when firms are below a critical ratio of income to revenue. Felipe and his co-author have found that there is considerable bunching in two dimensions – below the revenue threshold at which the minimum tax applies (where there is a tax "notch" for firms that would be subject to the minimum tax) and, among firms above the revenue threshold, at the ratio of profits to revenues at which the minimum tax just applies (where there is tax "kink," with taxes starting to rise with profits once the regular profits tax applies). They also find that the response to the notch is stronger for firms with lower ratios of profits to revenues, as theory would predict, and confirm that their results hold only in the years for which the minimum tax was in force. This paper represents an important extension of the literature, in particular in its novel consideration of bunching on two margins.

Felipe has several other papers in his portfolio on a range of tax-related issues. His research accomplishments to date are unusual for a student at this stage of our PhD program. Moreover, he approaches economics with exceptional enthusiasm, absorbing new ideas at a rapid pace. I have little doubt that he will benefit considerably from participating the Workshop and strongly support his being included.

Best regards,

Alan J. Auerbach

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