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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2021
M.A. Economics, Pontificia Universidad Católica de Chile, Chile, 2009
B.A. Economics, Pontificia Universidad Católica de Chile, Chile, 2007

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Entrepreneurship
Secondary: Labor Economics

JOB MARKET PAPER

“Startups, Labor Market Frictions, and Business Cycles”

This paper studies how the labor market dynamics over the business cycle affect the decision to start a business and, by shifting the entry composition of business founders, the growth potential of startups. I develop a dynamic occupational choice model with labor market frictions and joint firm and worker dynamics, in which heterogeneous individuals choose between being employed/unemployed workers, subsistence self-employed, or entrepreneurs with potential to grow. In this environment, first, unemployment makes people more prone to start businesses because of the lower outside option. Second, a lower job finding rate reduces the value of the fallback option in case of business failure (harder to find a job), deterring entry from employment, especially for high-skill workers for whom the wage loss is larger. Third, high-growth startups are primarily started by high-skill workers. Using U.S. individual-level data, I present support for these mechanisms. Then, I use the calibrated model to study the dynamic response of the economy to a negative productivity shock. I find that (i) entry due to stopgap motives increases while entry into entrepreneurship declines, and (ii) the composition of founders shifts toward fewer employed high-skill workers, leading new cohorts to have fewer high-growth startups. Both features hinder job creation recovery, keeping the labor market depressed longer and entry into entrepreneurship persistently low.

WORK IN PROGRESS

“Composition of Founding Teams over the Business Cycle and Firm Dynamics”

“Hybrid Entrepreneurship as Strategy to Start a Businesses”

“Trade Liberalization and Inequality: Role of Institutions and Financial Markets”

“Earnings Prospects of Employees at Failed Startups,” with Nathalie Gonzalez

PUBLISHED RESEARCH WORK

“Understanding Domestic Savings: An Empirical Approach,” 2020, *Applied Economics*, 52 (9), 905-928, with R. Cerda, R. Fuentes and J. I. Llodra. Formerly, Inter-American Development Bank, Working Papers Series N° IDB-WP-626.

“The Impact of a Carbon Tax on the Chilean Electricity Generation Sector,” 2015, *Energies*, 8(4), 2674-2700, with C. Benavides, L. Gonzales, M. Diaz, R. Fuentes, R. Palma-Behnke and C. Ravizza

“A Look to Sectoral Productivity in Chile: Is There a Structural Change?,” 2014, *Journal Economía Chilena*, 17(1), 4-36, with Rodrigo Fuentes

TEACHING EXPERIENCE

University of Maryland

Instructor, Macroeconomic Models and Forecasting (Undergrad), Spring 2019, Fall 2019, Spring 2020

Pontificia Universidad Católica de Chile

Instructor, Principles of Macroeconomics (Undergrad), Spring 2015

Instructor, Principles of Economics (Undergrad), Spring 2014 and Fall 2014

RESEARCH AND RELEVANT WORK EXPERIENCE

Fall Internship, Central Bank of Chile, August 2020 – September 2020

Research Assistant, Prof. Borağan Aruoba, University of Maryland, Spring 2017 – Spring 2018

Research Assistant, Dept. of Economics, PUC-Chile, MAPS Chile (climate change), 2013 – 2015

Research Assistant, Prof. Rodrigo Fuentes, PUC- Chile, 2012 –2013

Research Analyst, Ministry of Economy of Chile, Research Division, 2010 – 2012

GRANTS AND AWARDS

Hayek Fund for Scholars, Institute for Humane Studies, 2019

Jacob K. Goldhaber Travel Award, University of Maryland, 2018

International Conference Student Support Award, University of Maryland, 2018

Best Third Year Paper Award, 2nd Prize, Department of Economics, University of Maryland, 2018

PhD Fellowship, Becas-Chile CONICYT, 2015 – 2019

CONFERENCE AND SEMINAR PRESENTATIONS

2020: Winter Meetings of the Econometric Society (Nottingham-Virtual, scheduled), Federal Reserve Board Pre-Job Market Conference (Virtual), Central Bank of Chile Seminar (Virtual). 2019: Productivity Workshop I: Understanding Productivity (Santiago), LACEA-LAMES (Puebla), 2018: LACEA-LAMES (Guayaquil), 2013: United Nations Climate Change Conference – COP 19 (Warsaw).

COMPUTATIONAL SKILLS

Matlab, Eviews, Stata, Fortran (basic)

LANGUAGES

Spanish (native), English (fluent)

REFERENCES

Prof. Borağan Aruoba	University of Maryland	aruoba@umd.edu	(301) 405-3508
Prof. John Haltiwanger	University of Maryland	halt@umd.edu	(301) 405-3504
Prof. Felipe Saffie	University of Virginia	SaffieF@arden.virginia.edu	(434) 924-3900
Prof. Sergio Urzúa	University of Maryland	surzua@umd.edu	(301) 405-3266