

**University of Minnesota - Twin Cities**

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**Curriculum Vitae****Fall 2024****Daniel Belchior****Personal Data***Address*

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*Contact Information*

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*Citizenship:* Portugal (F-1 Visa)

**Major Fields of Concentration**

Macroeconomics, Optimal Fiscal Policy, Economics of Fertility, International Economics

**Education**

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2025
MA	Economics	University of Minnesota	2024
Msc	Economics	Católica Lisbon SBE	2017
BS	Economics	Católica Lisbon SBE	2015

**Dissertation**

Title: “Essays on Optimal Taxation and Fertility Economics”

Dissertation Advisor(s): Professor V. V. Chari

Expected Completion: Summer 2025

**References**

Professor V. V. Chari	(612) 626-7151 chari002@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Larry E. Jones	(612) 624-4553 lej@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Christopher Phelan	(612) 626-2533 cphelan@umn.edu	
Dr. Fahima Aziz	(612) 626-9675 azizx002@umn.edu	

## Honors and Awards

2012-2017                      *Católica Lisbon Top + Scholarship*, Católica Lisbon SBE, Lisbon, Portugal

## Teaching Experience

Fall 2021-Present            *Head Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics*.  
Fall 2020-Spring 2021      *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections of *Intermediate Microeconomics*.  
Fall 2018                      *Head Instructor*, Católica Human Sciences, Lisbon, Portugal. Taught *Microeconomics*.  
2016-2019                    *Teaching Assistant*, Católica Lisbon SBE, Lisbon, Portugal. Led recitation sections of *Intermediate Microeconomics*.  
2016-2019                    *Teaching Assistant*, Católica Lisbon SBE, Lisbon, Portugal. Led recitation sections of *Intermediate Macroeconomics*.  
2016-2019                    *Teaching Assistant*, Católica Lisbon SBE, Lisbon, Portugal. Led recitation sections of *Open Economy Macroeconomics*.

## Research Experience

2018-2019                    *Research Assistant*, Católica Lisbon SBE, Lisbon, Portugal. Research Assistant for Professor Catarina Reis.

## Working Papers

Belchior, Daniel, and Catarina Reis, “Income Taxation over the Business Cycle with Wage Rigidities,” Job Market Paper. Presented at: 44th Meeting of the Association of Southern European Economic Theorists (ASSET), October 19 - 21, 2023. Lisbon, Portugal. Speaker: Daniel Belchior.  
Belchior, Daniel, and Catarina Reis, “Optimal Prudential Taxation,” (2024).

## Computer Skills

Python, Stata, Latex

## Languages

Portuguese (Native), English (Fluent)

## Abstract(s)

Belchior, Daniel, and Catarina Reis, “Income Taxation over the Business Cycle with Wage Rigidities,” Job Market Paper.

This paper studies how income taxes should behave over the business cycle in the presence of downward rigid wages. Using the standard neoclassical general equilibrium model, we determine the optimal Ramsey taxes and find that the optimal labor income tax exhibits two separate properties: (i) the optimal labor income tax should increase when the lower bound on wages is binding. The labor market outcome is determined by labor demand, so it is possible to raise revenue without introducing additional distortions; (ii) the optimal labor income tax incorporates the fact that the lower bound for the next period depends on the current wage. Thus, a lower labor income tax can reduce the exposure to the lower bound on the wage in the future. We also find that the optimal capital income tax exhibits similar properties, but the effects are in the reverse direction since the capital income tax is set one period in

advance and influences the stock of capital of the period in which it is collected.

We solve a numerical exercise to illustrate these properties and conclude that the optimal labor income tax behaves counter-cyclically to output, and that the optimal capital income tax behaves pro-cyclically.

Belchior, Daniel, and Catarina Reis, “Optimal Prudential Taxation,” (2024).

In an economy where the wage is downward rigid and the current wage determines the lower bound for the wage in the future, the effects of economic crises may be amplified. We show that if it is not possible to implement a fiscal devaluation, the optimal policy response to this market imperfection includes time-varying labor income taxes but it does not include capital control taxes. The optimal labor income tax exhibits a prudential nature, with a lower tax during booms to make the wage constraint less binding during recessions. We also show that prudential capital controls only emerge if labor income taxes are removed from the set of fiscal instruments. Therefore, we conclude that a labor income tax policy performs better than a capital control tax policy.