

# Pedro Armada

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## Education

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<b>PhD in Economics</b> <i>Fordham University (USA)</i>	2018 – 2025 (exp.)
<b>Specialization in Economics</b> <i>University of Minho (Portugal)</i>	2012 – 2013
<b>Undergraduate degree in Economics</b> <i>University of Minho (Portugal)</i>	2009 – 2012

## Research

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**Research Fields:** Macroeconomics, Monetary Economics, International Economics

### **Financial Frictions, Market Power, and Innovation** (*Job Market Paper*)

*Abstract:* This paper investigates how financial frictions and market power interact in shaping firms' incentives to innovate. I document stylized facts about innovation using a comprehensive firm-level dataset from Portugal, a country with relatively underdeveloped financial markets. Motivated by the empirical evidence, I augment a general equilibrium framework of heterogeneous producers with imperfect competition and innovative technology. Since innovation is costly, a firm's ability to exercise market power determines how quickly it can overcome financial constraints and engage in innovation. Improving financial markets allows firms to expand and innovate, whereas intensifying competition may come at the cost of lower innovation if borrowing constraints are sufficiently severe. These findings underscore the importance of tailoring a country's competition policy to its level of financial development.

### **Market Power and Wealth Inequality** (*Working Paper*)

*Abstract:* Since the 1980s, the US economy has witnessed a sharp increase in market concentration and markups, alongside a rise in wealth concentration. This paper develops a general equilibrium model of entrepreneurial choice with imperfect competition between firms, such that the equilibrium distribution of wealth and markups depends on the competitive structure of the economy. Using the calibrated model as a unified framework, I examine a number of plausible drivers for the rise in wealth inequality in the US over the last forty years. I find that decreased competition between firms can partly account for three important developments in the US economy: higher aggregate markups, a declining share of entrepreneurs, and increased wealth inequality.

## Experience

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<b>Fordham University</b> <i>Teaching Fellow</i>	2019 – 2024
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- Principles of Macroeconomics (Fall 2021, Spring 2022, Fall 2022, Spring 2023, Fall 2024)
- Principles of Microeconomics (Fall 2020, Spring 2021, Fall 2021)

### *Graduate Assistant*

- Teaching Assistant for Microeconomic Theory II (Spring 2020)
- Tutor for Principles of Microeconomics, Principles of Macroeconomics, Statistics 1, Statistical Decision Making and Math for Economists (Fall 2019)

<b>University of Minho</b> <i>Assistant Lecturer</i>	<b>2017</b>
○ Topics in Financial Economics (Fall 2017) – Master’s Program in Monetary, Banking and Financial Economics	
<b>Portuguese Securities Market Regulator (CMVM)</b> <i>Technical Economist</i>	<b>2013 – 2016</b>
<b>Economic Policies Research Unit (NIPE), University of Minho</b> <i>Part-time Research Assistant</i>	<b>2012 – 2013</b>

## Grants & Awards

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- GSAS Summer Research Fellowship, Fordham University (2024)
- GSAS Research Fellowship, Fordham University (2023)
- GSAS Senior Teaching Fellowship, Fordham University (2022)
- GSAS Summer Research Fellowship, Fordham University (2022)
- GSAS Teaching Fellowship, Fordham University (2020, 2021)
- GSAS Graduate Assistantship, Fordham University (2019)
- GSAS Centennial Scholarship, Fordham University (2018)
- Fulbright PhD Grant (2018)
- Merit Award, Master’s Program in Economics, University of Minho (2013)
- Admission Award, Master’s Program in Economics, University of Minho (2013)
- Merit Award, Bank of Portugal (2012)
- Merit Award, Portuguese Ministry of Science and Higher Education (2012)
- Merit Award, Undergraduate Program in Economics, University of Minho (2012)

## Conference & Workshop Presentations

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- Southern Economic Association Annual Conference, Washington, DC, USA (November 2024) – *scheduled*
- Midwest Macroeconomics Fall Meeting, West Lafayette, IN, USA (September 2024)
- European Economic Association Meeting, Rotterdam, Netherlands (August 2024)
- North American Summer Meeting of the Econometric Society, Nashville, TN, USA (June 2024)
- Queen Mary University of London Economics and Finance Workshop, London, UK (May 2024)
- Southern Economic Association Annual Conference, New Orleans, LA, USA (November 2023)
- Macro/International Finance PhD Student Workshop, Fordham University (Spring 2021, Spring 2023)
- Research & Writing Poster Session, Fordham University (Spring 2020)

## Other Activities

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- Economics Representative, Graduate Student Council, Fordham University (2024-25)
- Racial Solidarity Network, Fordham University (2023-24)
- LGBTQ and Ally Support Network, Fordham University (2023-24)
- Jesuit Pedagogy Seminar, Fordham University (Spring 2023)

## Skills

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**Languages:** English (Fluent), Portuguese (Native)

**Software:** Python, R, Stata, Matlab, Julia, L<sup>A</sup>T<sub>E</sub>X, HTML

## References

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