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Education

2008–2013	PhD in Economics, University of Essex, United Kingdom.
2007–2008	MSc in Economics (with distinction), University of Essex, United Kingdom.
2003–2007	Licenciatura (4 year undergraduate degree) in Economics, Évora, Portugal.

Job Market Paper

Title	<i>R&D Smoothing: Evidence and some theory</i>
Abstract	Using industry and firm level data on research spending and value added, I revisit the debate over the cyclical pattern of R&D and its implications for Schumpeter's opportunity cost hypothesis. The results overwhelmingly suggest that there is a significant degree of smoothing in research spending, which implies both pro-cyclical behaviour in its growth rate as well as counter-cyclical behaviour in the share of R&D on output. Evidence in favour of modified version of the opportunity cost hypothesis is also uncovered, with firms investing counter-cyclically in research as measured by its ratio with respect to the sum of R&D and capital expenditures. Established theories for the observed pro-cyclical behaviour are formally tested, with those based on the demand-pull idea receiving significantly more empirical support than alternatives such as internal and/or external financial constraints.

Working Papers

Title	<i>The opportunity cost hypothesis and the cyclical behaviour of research spending</i>
Abstract	Schumpeter's memorable aphorism of 'creative destruction' has spawned numerous important contributions in the study of economic growth but there has been substantially less attention paid to his hypothesis that R&D expenditure should display counter-cyclical features. I outline a dynamic stochastic general equilibrium model in which research expenditure drives innovation and growth, and attempt to reconcile empirical results suggesting both pro-cyclicality of R&D and research expenditure smoothing with the response of those variables in the theoretical model. It is then extended to allow for an endogenous market structure so that the behaviour of research spending at three levels of aggregation can be analysed. The model generates a behaviour of R&D spending that is broadly consistent with empirical evidence regarding its pro-cyclicality and outlines the mechanisms through which that occurs. I then briefly discuss the effect of business cycle fluctuations on the time paths of aggregate productivity and aggregate output in each of the models analysed.

Work in Progress

Title	<i>Does growth matter for cycles?</i>
Title	<i>Welfare costs of fluctuations in endogenous growth models</i>

Working Experience

	Lecturer (University of Essex)
2013-2014	International Money and Finance
2014-2015	Monetary Policy and Financial Innovations
2013-2015	International Finance (graduate)
	Graduate Teaching Assistant (University of Essex)
2008-2013	Intermediate Macroeconomics
2008-2013	Mathematical Methods in Economics
2010-2011	Financial Innovations and Monetary Policy
2011-2014	Mathematical Methods (graduate)
2012-2014	Introduction to Economics

Other Working Experience

06-09/2007	Project coordinator at Espaço do Tempo In charge of managing a seasonal bar, which involved coordinating and supervising a group of more than five part-time workers, hiring, designing pay schedules and work timetables, purchasing consumables and stock management.
06-09/2002-6	Project collaborator at Espaço do Tempo Collaborator in a variety of projects at the choreographic centre 'O Espaço do Tempo', including the summer bar, occasional events and the activities programme for the 2006/07 season.

Research interests

Intellectual property rights, DSGE modelling, endogenous growth models, research & development

Presentations

2010 — 2012	Research strategy seminars, Department of Economics, University of Essex
2013	Seminar, Department of Economics, Handelshøgskolen - Universitetet i Tromsø
2013	Seminar, Department of Economics, University of Essex

Awards

2007	Recipient of the 'Prémio Eugénio de Almeida', an award that distinguishes the best students in Business, Economics and Sociology at the University of Évora for the academic year of 2006/2007
2005/06	Winner of the merit scholarship at the University of Évora for the highest average mark in Economics for the academic years of 2005/2006 and 2006/2007
2012	Graduate Teaching Assistant Prize (for excellence in teaching) for 2011/2012

Languages

Portuguese	Mother tongue
English	Fluent
Spanish	Fair

Software expertise

Stata	Competent
LaTeX	Competent
Matlab	Fair
Dynare	Fair

References

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Placement

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