

PEDRO R. CARVALHO

pcarv@alumni.stanford.edu | www.pedrorcarvalho.com

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EDUCATION

Stanford University

M.S. in Management Science and Engineering GPA: 4.02/4.3 2023 – 2024
B.A. in Economics with honors and distinction, Minor in Computer Science GPA: 4.08/4.3 2019 – 2024
President, Stanford Economics Association 2022 – 2023

The British School of Rio de Janeiro

Internatonal Baccalaureate Bilingual Diploma 45/45 points 2004–2018

WORKING PAPERS & SELECTED WRITING

Fiscal Sustainability and Inflation Dynamics: The Case of Brazil

Honors thesis advised by John Cochrane and John Taylor 2024

Securitized Receivables: How Brazil's Market Reform Lowered SME Financing Costs

with Diego Zancaneli, cited in the Brazilian Association of Payment Institutions conference 2023

Beyond Numbers: Keynes, Friedman, and the Mathematization of Economics

Hoover Distinguished Undergraduate Essay Award 2023

The Global Payments Highway: Getting Rid of the Toll Roads

Hoover Distinguished Undergraduate Essay Honorable Mention 2022

RESEARCH EXPERIENCE

Stanford Economics Honors Program

Fiscal Sustainability and Inflation Dynamics VAR, IRE, CDS, Fiscal/Monetary Interactions 2023 – 2024
(Advisors: John Cochrane, John Taylor)

Stanford Institute for Economic Policy Research (SIEPR)

Human capital mobility; AI and productivity Panel data, Shapley-Owen Decomposition 2023 – 2024
(Research Assistant to Lukas Althoff)

Independent Research

Real-time inflation index for Brazil by scraping online prices 2018 – 2019
(Inspired and mentored by Alberto Cavallo's "Billion Prices Project")

INDUSTRY EXPERIENCE

Goldman Sachs

Interest Rates Sales and Trading Analyst (*prev. Summer Analyst in FX Options*) Since 2023

- Market-making in U.S. Treasuries, repo, and interest rate derivatives for asset managers, FX managers, bank treasuries, insurance, pensions, and hedge funds. Price complex derivatives, advise on hedging strategies, and produce market analysis.

Teya (formerly known as SaltPay)

Project Manager (*Gap year 2020-2021 + Summer 2022*) 2020 – 2022

- Conducted regulatory analysis and submitted [policy proposals](#) on payment network competition to UK regulator: remedy adopted.
- Partnered with Portuguese government to enable COVID relief VAT refund scheme: IVAucher was [#1 Google search term in Portugal in 2022](#) .
- Hired team of 3 and led Buy-Now-Pay-Later and Merchant Cash Advance credit product restructuring by designing new repayment model.

Globo Ventures

Investment Research Summer Analyst 2020

BTG Pactual

Macroeconomic Research Summer Analyst 2020

Stone Co Payments

Operations Research (Logistics) Summer Analyst 2019

IP Capital Partners

Equity Research Summer Analyst 2019

TEACHING

OIT 249: MsX Data and Decisions

Grader, *Stanford University, Graduate School of Business* 2024

ECON 1: Principles of Economics

Teaching Assistant, *Stanford University, Economics Department* 2022 – 2023

CS 106A/B: Programming Methodology/Abstractions

Section Leader, *Stanford University, Computer Science Department* 2021 – 2022

HONORS, AWARDS, FELLOWSHIPS & SCHOLARSHIPS

Honors & Awards

Phi Beta Kappa, *Stanford Chapter (Beta of California)* 2024

BA in Economics with Distinction (top 15% of class), *Stanford University* 2024

[Distinguished Undergraduate Essay](#), *Hoover Institution, Stanford University* 2024

[Distinguished Undergraduate Essay](#) (runner up), *Hoover Institution, Stanford University* 2022

Top 0.5% of World (45/45 points), *International Baccalaureate Diploma* 2018

Fellowships & Scholarships

Fundação Estudar Fellow (Brazil's most selective (0.05%) scholarship to study abroad) (Eligible to apply for graduate funding extension) Since 2019

John Jay Scholar, *Columbia University* 2019

Full scholarship, 3rd place in national entrance exam, *Pontifical Catholic University of Rio* 2019

RELEVANT COURSEWORK AND SKILLS

Relevant Coursework: Real Analysis, Advanced Econometrics, Time Series Econometrics, Derivatives Pricing, Causal Inference, ML, Dynamic Programming, Stochastic Modeling, NLP

Programming Languages / Software: Python, R, Stata, C, C++, VBA, SQL, \LaTeX , Bloomberg Terminal

Languages (in order of proficiency): Portuguese, English, Spanish, French, German

GRE Score: 170 Quantitative, 162 Verbal