

# MAXIMILIANO GARCÍA

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## REFERENCES

**Professor Raymond Fisman**  
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**Professor Martin Fiszbein**  
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## EMPLOYMENT

Postdoctoral Research Associate in Political Economy, Brown University, Providence, RI.  
July 2024 – present

Affiliate, Institute at Brown for Environment and Society (IBES), Brown University,  
Providence, RI. December 2024 – present

## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024  
Dissertation Title: *Essays on Political Economy and Geography*  
Main advisor: Ray Fisman  
Dissertation Committee: Ray Fisman, Martin Fiszbein, Kevin Lang, Benjamin Marx

M.A., Political Economy, Boston University, Boston MA, May 2024

M.S., Economics, University of Chile (*Summa Cum Laude*), Santiago de Chile, Chile, 2015

B.A., Business Economics (*Cum Laude*), Santiago de Chile, Chile, 2013

## FIELDS OF INTEREST

Development Economics, Environmental Economics, Political Economy, Applied  
Microeconomics.

## JOB MARKET PAPER

“[Governing Environmental Markets: Evidence from Irrigation in Water Markets](#)”, [JMP]  
(with Jose Belmar), October 2025.

November 2025

## **PUBLICATIONS**

“Does the provision of information on outcomes of local governments improve political accountability?”, with Loreto Cox, Sylvia Eyzaguirre and Francisco Gallego. *Journal of Development Economics* 171 (2024) 103315

## **WORKING PAPERS**

[The Moral Values of "Rugged Individualism"](#) (with Samuel Bazzi and Martin Fiszbein), June 2025.

[“Do Stronger Institutions Mitigate the Impacts of Climate Change? Evidence from Water Governance in Chile”](#). September, 2025

“Water Privatization, Political Competition and Accountability”

## **WORK IN PROGRESS**

“Market Power in Water Markets”

“Governance over Natural Resources and International Trade”

“Droughts and Conflict Between Energy and Agriculture”, (with Jose Belmar)

## **PRESENTATIONS**

ETH Zurich, 2025

University of Oxford, 2025

LACEA-LAMES, 2025 (cancelled)

SWEEP Workshop, Atlanta, GA, 2025

Paris School of Economics, 2025

Brown University, 2025

LSE Environment Week, 2025

Econometric Society World Congress, Seoul, Korea, 2025

PERC – Big Sky Workshop on the Economics of Agriculture and the Environment, Bozeman, MT, 2025

EAERE Annual Conference, Bergen, Norway, 2025

NEUDC, Boston, MA, 2024

EAERE Summer School, Graz, Austria, 2024

Econometric Society North America Summer Meeting, Nashville, TN, 2024

RIDGE – Towards Sustainable Growth Workshop, Medellin, Colombia, 2023

RIDGE – Environmental Economics Workshop, Medellin, Colombia, 2023

Chilean Economic Society, Chile, 2023

Global Priorities Institute OSW, Oxford, United Kingdom, 2023

Political Behavior of Development Conference at MIT (poster), Cambridge, MA, 2019

Chilean Economic Society, Chile, 2015

## **FELLOWSHIPS AND AWARDS**

Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, Boston University, Fall 2023.

Abdala Fieldwork Research Grant, Institute for Economic Development, Boston University. 2021

GRS Student Fellowship, Boston University, 2018-2023

Becas Chile - Government scholarship for doctoral studies, CONICYT, Chile, 2018

COES Scholarship for graduate studies, COES, 2014

Academic Merit Scholarship, University of Chile, 2008

**TEACHING EXPERIENCE**

Instructor in course “Climate Change and the Tragedy of the Commons”, Department of Economics, Brown University, 2024.  
Teaching Fellow for Macroeconomics, Applied Economics, Finance and Statistics, Department of Economics, Boston University, 2020-2023  
Stata Instructor on J-PAL LAC executive course, PUC-Chile, 2016  
Teaching Fellow for graduate Political Economy, PUC-Chile, 2015  
Teaching Fellow for graduate Microeconomics and Econometrics I and II, University of Chile, 2014  
Teaching Fellow for undergraduate Trade, Industrial Organization, Public Finance, Economic History, Microeconomics and Econometrics, 2010-2014  
Instructor in course “Social Contemporary Problems”, joint with Benito Baranda (Executive Director of America Solidaria), Santiago, 2010-2011

**PRE-DOCTORAL WORK EXPERIENCE**

STC, World Bank, 2023  
Research Assistant to Professor Jihye Jeon, Boston University, 2021-2022  
Research Assistant to Professor Martin Fiszbein, Boston University, 2019-2021  
Research Assistant to Professor Dina Pomeranz, Harvard University and University of Zurich, 2017-2018  
Research Assistant to Professor Francisco Gallego, PUC-Chile, 2015-2017  
Research Assistant to Professor Daniel Hojman and Nicolas Grau, University of Chile, 2014-2015  
Intern, United Nations – Economic Commission to Latin America and the Caribbean, Santiago, 2012

**REFeree EXPERIENCE**

Review of Economics and Statistics, Environmental Studies and Sciences.

**LANGUAGES**

Fluent in English and Spanish, basic French.

**COMPUTER SKILLS:** Python, MATLAB, LaTeX, ArcGIS, QGIS, Google Earth Engine, Stata.

**OTHERS:** Organizer of Volunteer Works at Butelalbún (Mapuche community in Bio-Bio, Chile), 2007-2013. Sports director of RAMUCH (University of Chile Alpine Club), 2016-2017.

## **Governing Environmental Markets: Evidence from Irrigation in Water Markets**

(Job Market Paper) *(with Jose Belmar)*

Water resources present a classic tragedy of the commons that is of increasing relevance due to climate change. This paper provides evidence of how property rights institutions, particularly local irrigators' organizations, impact water markets' efficiency. Our analysis is based on a unique dataset that integrates administrative records, hydrological measures, geographic information, and satellite imagery. We develop a novel misallocation test, which suggests that these organizations reduce the misallocation of water caused by the natural capacity of upstream users to over-extract. We show that these efficiency gains are a result of both water redistribution and individual adaptation, as downstream farmers increase their water consumption and agricultural yield. Large farms extend their growing season, adopt more efficient irrigation technologies, and overall gather more benefits from the analyzed property rights institution. Meanwhile, although upstream farmers reduce their water consumption, their productive outcomes remain unchanged. We also document increases in river streamflow during the irrigation season, concentrated in basins with higher agricultural activity. Our results provide micro-evidence of the consequences of effective governance for both allocative efficiency and equity.

## **Do Stronger Institutions Mitigate the Impacts of Climate Change? Evidence from Water Governance in Chile**

Climate change will increase the frequency and intensity of droughts worldwide, exacerbating the prevalence of the Tragedy of the Commons. This paper leverages intra-country variation in water governance institutions, combined with an unexpected 14-year drought, to examine how institutional arrangements mediate the impacts of climate stress in irrigated areas over the short and medium term. Using a unique farm-level panel dataset covering more than 200,000 farms across nearly two decades, along with agricultural census data and groundwater monitoring records, we find that farms in areas with water governance are more resilient to short-term drought impacts compared to areas without governance. However, in the medium run, drought caused less reduction in cropped and irrigated area in regions without governance. At the same time, we document larger reductions in water table depth among aquifers without governance; this is not explained by an increase in the number of permits. These findings illustrate how weak governance can mask medium-term costs through unsustainable resource use and highlight the critical role of institutions in enabling sustainable adaptation to climate change.

## **Punishing Mayors Who Fail the Test: How Do Voters Respond to Information About Educational Outcomes?**

*(Published at the Journal of Development Economics, with Loreto Cox, Sylvia Eyzaguirre and Francisco Gallego)*

This paper explores the electoral effects of providing information on the educational outcomes of municipal schools when the mayor is running for reelection. We designed and implemented an experiment in Chile whereby we sent 128,033 letters to voters in 400 randomly selected polling stations prior to the 2016 municipal elections. The letters included information on past test scores for local public schools (levels and changes), and either average or maximum outcomes for comparable municipalities. Our findings do not reveal a relevant average impact of the letters, but when they contain poor educational outcomes, voter turnout decreases, translating almost one-to-one in decreases in votes for the incumbent mayor. Voters respond to educational results in levels and to letters that have average results as a benchmark. The results are especially strong when poor educational outcomes come as bad news to voters. We also find spillover effects in the municipal council election. Overall, our findings suggest that voters hold politicians accountable when faced to certain (but not all) types of information on their performance.

## **The Moral Values of "Rugged Individualism"**

*(with Sam Bazzi and Martin Fiszbein)*

The United States is among the most individualistic societies in the world. However, unlike Western European individualism, which is imbued with moral universalism, America's "rugged individualism" is instead particularistic. We link this distinctive cultural configuration to the country's frontier history. The frontier favored self-reliance, but also rewarded cooperation, which could only be sustained through strong, local group identities. We show that counties with longer frontier history are more particularistic, displaying stronger opposition to federal taxes relative to state taxes, stronger communal values, less charitable giving to distant counties, and fewer online friendships with people in distant counties. At the same time, connections across counties display assortative matching on frontier history, highlighting the important role of culture in bridging disparate areas of the country. Overall, our results shed new light on moral values and the divergence of American and European individualism.