

# Angelica Sanchez-Diaz

Georgetown University  
Department of Economics  
37th St NW & O St NW  
Washington, DC 20007

217-200-0948  
[ams668@georgetown.edu](mailto:ams668@georgetown.edu)  
<https://sites.google.com/view/angelicasanchezdiaz/>  
Citizenship: Colombia

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<b>Education</b>	<p><b>Georgetown University</b> Ph.D. in Economics, August 2018 - May 2024 (expected) Advisor: Toshihiko Mukoyama</p> <p><b>Universidad EAFIT</b>, Colombia Master of Science in Economics, 2015</p> <p><b>Universidad de Antioquia</b>, Colombia B.A. in Economics (with honors), 2013</p>
<b>Fields</b>	Macroeconomics, Labor Economics, Economics of Education
<b>Employment</b>	<p><b>Georgetown University Law Center</b>, August 2022 - May 2023 Empirical Research Fellow</p> <p><b>The World Bank</b>, July 2015 - July 2018 Research Analyst, Office of the Chief Economist for Latin America and the Caribbean</p> <p><b>The World Bank</b>, June 2013 - December 2013 Consultant, Education Global Practice</p> <p><b>Central Bank of Colombia</b>, July 2012 - July 2013 Intern, Research Department, Medellin Branch</p>
<b>Teaching</b>	Teaching Assistant for Economic Statistics, Principles of Macroeconomics, Intermediate Macroeconomics, and Public Economics
<b>Fellowships &amp; Awards</b>	<p>AEA CSWEP Summer Fellow</p> <p>Federal Reserve Bank of Dallas, June - August 2023</p> <p>Federal Reserve Bank of Richmond CORE week, May and September 2023</p> <p>Georgetown University Doctoral Fellowship, 2018-2023</p> <p>NBER Heterogenous-Agent Macro Workshop Scholarship, Spring 2022</p> <p>Summer Research Grant, Summer 2021</p> <p>Colciencias - EAFIT Full Scholarship for Master Program, 2014 -2015</p>
<b>Job Market Paper</b>	<p><b><a href="#">Decline in Entrepreneurship: A Tale of Two Types of Entrepreneurs</a></b></p> <p>Entrepreneurship in the U.S. has declined in recent decades. Using household survey data, I show that this decline is driven by the falling share of unincorporated self-employment (i.e., sole proprietorships and partnerships), while the share of incorporated self-employment (i.e., S and C corporations) has risen. This pattern is robust across demographic characteristics and data sources. To understand these trends, I build a general-equilibrium heterogeneous-agent model with occupational choices and two types of self-employment. To investigate the source of the aggregate trends in entrepreneurship, I conduct counterfactual experiments. I evaluate two potential factors observed in the data</p>

over the same period: (i) an investment-specific technological change and (ii) the decline in tax progressivity. The results show that the main driver of declining entrepreneurship is technological change, whereas the decline in tax progressivity played a minor role.

**Publications &  
Working Papers**

**The Limited Impact of Free College Policies**, 2022  
with Maria Marta Ferreyra, Carlos Garriga, and Juan David Martin-Ocampo. *R&R European Economic Review*

**Cows Don't Give Milk: An Effort Model of College Graduation**, 2022  
with Maria Marta Ferreyra, Carlos Garriga, and Juan David Martin-Ocampo.

**The Contribution of Short-Cycle Programs to Student Outcomes: Evidence from Colombia**. 2022  
with Lelys Dinarte-Diaz, Maria Marta Ferreyra and Tatiana Melguizo

**Corruption and the "Paradox of Redistribution"**  
with Thomas Goda. *Social Indicators Research*. 140 (2018): 675-693.

**Following Mexican Youth: A Short-Run Study of Time Use Decisions**, 2016  
with Juan Baron and Anna Popova. *World Bank Policy Research Working Paper 7534*

**Work in Progress**

Choice of Entity and Race, with Emily Satterthwaite  
Incarceration Effects on Recidivism, with Neel Sukhatme

**Presentations**

AMMEEGO Conference, Georgetown University, May 2023  
Brown Bag Federal Reserve Bank of Richmond, June and November 2023 (scheduled)  
Brown Bag Federal Reserve Bank of Dallas, June and August 2023  
Macro Seminar, Georgetown University, September 2023

**Skills**

**Softwares:** Fortran, Matlab, Stata  
**Languages:** English (fluent) and Spanish (native)

**References**

**Toshihiko Mukoyama**  
Professor  
Department of Economics  
Georgetown University  
[tm1309@georgetown.edu](mailto:tm1309@georgetown.edu)

**Minsu Chang**  
Assistant Professor  
Department of Economics  
Georgetown University  
[minsung.chang@georgetown.edu](mailto:minsung.chang@georgetown.edu)

**Maria Marta Ferreyra**  
Senior Economist  
Education Global Practice  
The World Bank  
[mferreyra@worldbank.org](mailto:mferreyra@worldbank.org)

**Placement Director:**

**John Rust**  
Professor  
Department of Economics  
Georgetown University  
[jr1393@georgetown.edu](mailto:jr1393@georgetown.edu)