

DAVI BHERING

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RESEARCH FIELDS

Primary: Public Finance; Development

Secondary: Finance

EDUCATION

Paris School of Economics (PSE), Paris 1 Panthéon-Sorbonne University

Sep 2022 - Present

Ph.D. candidate

Committee: Prof. Liam Wren-Lewis (adv.), Gabriel Zucman, Pierre Bachas

University of California Berkeley

Aug 2024 - Dec 2024

Visiting Prof. Emmanuel Saez

Paris School of Economics (PSE), Paris 1 Panthéon-Sorbonne University

Sept 2019 - Sept 2021

MSc in Analysis and Policy in Economics (APE), Highest honors

Master thesis: “Regional Inequality in Brazil” supervised by Thomas Piketty

Pontificia Universidade Catolica do Rio de Janeiro (PUC-Rio)

Jan 2015 - June 2019

Bachelor of Science in Economics, Top 5%

WORKING PAPERS

How Do Individuals Respond to an Offshore Tax Amnesty? Evidence from Brazil - Job Market Paper

(with Bernardus Van Doornik)

Abstract: This paper analyzes how capital disclosure, repatriation, and allocation change in response to increased offshore monitoring. It leverages Brazil’s 2016 offshore tax amnesty, implemented ahead of the expansion in monitoring capacity under the global Automatic Exchange of Information framework (Common Reporting Standard). Using administrative microdata on the universe of reported foreign assets, we find that 21,000 individuals disclosed \$59 billion (3.4% of GDP) in the amnesty. Participation was strongly correlated with wealth, reaching 21% among the top 0.001%. However, using microdata on foreign exchange, we show that net capital repatriation was limited, averaging only 20% of disclosed assets. Most wealth remained abroad, driven by high foreign returns and diversification benefits. Tracking repatriated capital, we find it flowed mainly into domestic fixed income rather than the real economy. Consequently, firms owned by amnesty participants showed no growth in employment or revenues, although they significantly substituted external debt with proprietary capital. These results suggest that while amnesties effectively uncover hidden wealth, they are insufficient to fundamentally shift capital allocation.

Equity versus Efficiency of Indirect Taxes: Evidence from a Large Reform in India

(with Pierre Bachas and Pulak Ghosh)

Abstract: We study the redistributive and efficiency effects of differentiated commodity taxation in a constrained tax system. Using administrative data and a large VAT cut in India, we show that tax reductions are partially passed through to prices, generate moderate quantity responses, and induce little product mislabeling. As a result, well-targeted differentiated commodity taxes achieve meaningful redistribution at limited efficiency cost. Our calibrations yield an optimal luxury tax premium of 20 percentage points. Given the features of India’s income tax and transfer system—high exemption thresholds, moderate rates, and imperfect targeting—we show that overturning this conclusion would require large and simultaneous relaxation along all margins.

Tax progressivity and inequality in Brazil: Evidence from integrated administrative data

(with Theo Palomo, Davi Bhering, Thiago Scot, Pierre Bachas, Luciana Barcarolo, Celso Campos, Javier Feinmann, Leonardo Moreira, and Gabriel Zucman)

Abstract: We combine population-wide administrative micro-data to provide new estimates of income inequality and effective tax rates by income groups in Brazil, capturing all income and all tax payments. Our data allow us to link businesses to their owners and thus to allocate business income and associated taxes to the corresponding individual firm owners. The paper provides sharp upward revisions to official inequality estimates: the top 1% earns

27.4% of total income in 2019, one of the highest level recorded in the world. The tax system, which relies heavily on consumption taxes, is regressive: while the average tax rate in the economy is 42.5%, this rate falls to 20.6% for million-dollar earners (roughly the top 0.01% of the distribution), due to the non-taxation of dividends and provisions that reduce corporate tax liabilities. We provide evidence suggesting that inequality in developing countries may be systematically underestimated, as even in Brazil—where dividends are untaxed, and hence incentives to retain income within companies are limited—attributing profits to business owners substantially raises income inequality.

WORK IN PROGRESS

Network effects of bankruptcies

(with Bernardo Fernandes and Bernardus Van Doornik)

Wealth Inequality and Heterogeneous Returns

(with Theo Palomo, Luciana Barcarolo, Celso Campos, and Leonardo Moreira)

PUBLICATIONS

Bhering, D. (2024). Regional income inequality in Brazil: State-level Distributional National Accounts. *Economia*, 25(1), 32–52.

POLICY REPORTS

World Bank (2022). “Responses of Firms to Taxation and the Link to Informality: Evidence from India’s GST”, Hidden Potential: Rethinking informality in South Asia.

CONFERENCES

2026: EUTAX Conference - From Secrecy to Transparency: The End of Hidden Wealth?, NBER Public Economics Spring Meeting (planned, April).

2025: Doctorissime, Journées de Microéconomie Appliquée, World Bank - Bridge the Gap: Revenue Mobilization in Emerging Market and Developing Economies, 7th World Bank / ODI Global / IFS Public Finance Conference, EU Tax Internal Seminar, Barcelona Workshop on the Economics of Taxation, Paris Economics of Taxation Workshop, LSE Inequalities Seminar Series (co-author), International Conference on “Taxing Billionaires” (co-author).

2024: PSE Applied Lunch Seminar, International Conference on Development Economics, International Institute of Public Finance Annual Congress, PSE Development Lunch Seminar, CEPR Public Economics (co-author), UC Berkeley Public Finance Seminar, Münster University (co-author).

GRANTS AND SCHOLARSHIPS

Stone Center on Global Wealth Dynamics

Granted for fourth-year PhD funding

Sep 2025 - Aug 2026

EUR research grant from the Paris School of Economics

Granted to develop Brazil’s Offshore Tax Amnesty project

Jan - Nov 2024

Doctoral School ED 465 Economics, Panthéon-Sorbonne (EPS)

Granted for 3-year doctoral contract

Sep 2022 - Aug 2025

Paris School of Economics master’s scholarship

Granted on the basis of outstanding performance in the master’s first year

Sep 2020 - Aug 2021

Full scholarship to pursue BA studies in economics at PUC-Rio

Granted by BTG Pactual on the basis of outstanding performance in the entrance examination in 2015

Jan 2015 - Jul 2019

WORK EXPERIENCE

IMF Internship Program Working on public finance in the Western Hemisphere Department.	<i>Jun 2025 - Aug 2025</i>
Full-time consultant at the World Bank Group Working for Dr. Pierre Bachas and Prof. Lucie Gadenne.	<i>Sep 2021 - Aug 2022</i>
Research assistant at the Jameel Poverty Action Lab (J-PAL) Working for Prof. Roland Rathelot	<i>June 2020 - Aug 2020</i>
Full-time intern at BTG Pactual BTG Pactual is Latin America's largest investment bank	<i>Aug 2018 - May 2019</i>
Research assistant at PUC-Rio Working for Prof. Juliano Assunção and Dr. Máina Celidonio	<i>Sep 2016 - Aug 2017</i>

TEACHING EXPERIENCE

Teaching assistant for Microeconomics course Paris 1 Panthéon-Sorbonne University (in French)	<i>Jan 2023 - May 2023</i>
Teaching assistant for Microeconomics course PUC-Rio	<i>Sep 2015 - Aug 2016</i>

SKILLS

Languages	Portuguese (native), French (fluent), English (fluent), Spanish (fluent)
Computer	R, Stata, LaTeX