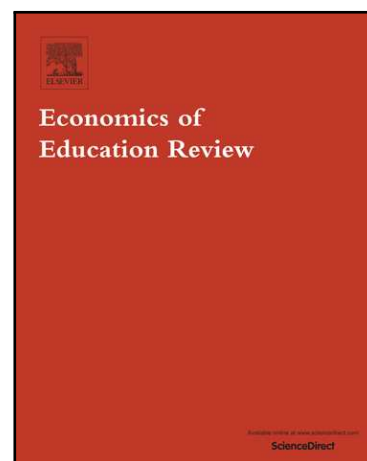


## Accepted Manuscript

Teacher Hiring Decisions: How do Governments React to an Exogenous Redistribution of Education Funds?

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**Highlights**

- Municipalities benefited by the FUNDEF redistribution increased teacher salary.
- Municipalities harmed by the redistribution increased expenses by hiring teachers.
- The amount transferred led to an increase in teachers and a decrease in salaries.
- The net value was more important to salary levels than the absolute value.
- Results suggest that bargaining power is an important factor in hiring decisions.

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