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EMPLOYMENT

Professor of Economics, Department of Economics, University of Pennsylvania.

Professor of Finance (secondary appointment), Wharton School

Research Associate, National Bureau of Economic Research.

EDITORIAL POSITIONS

- Editor, *Journal of Economic Theory*, 2020 - present.
- Foreign Editor, *Review of Economic Studies*, 2017 - present.
- Associate Editor, *Review of Economic Dynamics*, 2015 - 2019.
- Associate Editor, *Theoretical Economics*, 2015 - 2019.
- Associate Editor, *Journal of the European Economic Association*, 2015 - 2018.

PREVIOUS POSITIONS

- Associate Professor of Economics (with tenure), University of Pennsylvania, 2015 - 2020.
- Assistant Professor of Economics, University of Pennsylvania, 2012 - 2015.
- Assistant Professor of Economics, Yale University, 2009 - 2012.
- Research Economist, Federal Reserve Bank of Minneapolis, 2008 - 2009.

VISITING POSITIONS

- Visiting Scholar, Federal Reserve Bank of Philadelphia, (regularly since 2012).
- Visiting Professor, Pontificia Universidad Catolica de Chile, July 2022.
- Visiting Professor, CREI (Spain), May 2016, June 2022.
- Visiting Professor, Universidad del Pacifico (Peru), December 2019, November 2020, October 2021.
- Visiting Scholar, Banco Central de Chile, December 2015, August 2017, August 2018, December 2018.
- Visiting Scholar, Bank of Portugal, December 2017.
- Visiting Scholar, Becker Friedman Institute, University of Chicago, February 2017.
- Visiting Scholar, EIEF Einaudi (Italy), May-July 2011, June 2012, June 2013, July 2017.
- Visiting Scholar, Universidad de Chile, August 2014.
- Visiting Scholar, Banque de France, July 2015.
- Visiting Scholar, Federal Reserve Bank of St. Louis, (1 week, 2015 - 3 weeks, 2011).
- Visiting Scholar, Federal Reserve Bank of Minneapolis, (regularly 2009 - 2014).
- Visiting Assistant Professor, University of Pennsylvania, November 2011-February 2012.
- Visiting Research Fellow, Columbia University, September 2011-October 2011.
- Visiting Assistant Professor, Stockholm IIES (Sweden), April 2010.
- Visiting Assistant Professor, Toulouse School of Economics (France), March 2010.

OTHER AFFILIATIONS

- Member, Macro Finance Society.
- Fellow, Financial Institutions Center, The Wharton School.
- Fellow, International Center for Finance, Yale School of Management.

EDUCATION

Ph.D. Economics, UCLA, June 2008.

M.A. Economics, UCLA, May 2005.

M.A. Economics, Georgetown University, July 2001.

B.A. Economics, Universidad Nacional de Cordoba, Argentina, March 1999.

ACADEMIC PUBLICATIONS

“Asymmetric Information and Sovereign Debt: Theory Meets Mexican Data”
(with Harold Cole and Daniel Neuhann).

Journal of Political Economy. 130: 2055-2109. (2022).

“Saving Rates and Savings Ratios”

(with Facundo Piguillem).

Review of Economic Dynamics. 46: 365-381. (2022).

“Sovereign Debt Auctions in Turbulent Times”

(with Harold Cole and Daniel Neuhann).

AEA Papers and Proceedings. 112: 526-530. (2022).

“The Supply and Demand for Safe Assets”

(with Gary Gorton).

Journal of Monetary Economics. CRNYU. 125: 132-147 (2022).

“Fighting Crises with Secrecy”

(with Gary Gorton).

American Economic Journal: Macroeconomics. 12(4): 218-245 (2020).

“Political Booms, Financial Crises”

(with Helios Herrera and Christoph Trebesch).

Journal of Political Economy. 128(2): 507-543 (2020).

“Good Booms, Bad Booms”

(with Gary Gorton).

Journal of the European Economic Association. 18(2): 618-665 (2020).

“Corona Politics: The Cost of Mismanaging Pandemics”

(with Helios Herrera, Max Konradt and Christoph Trebesch).

Covid Economics, 50: 3-33. (2020).

“Leverage Dynamics and Credit Quality”

(with David Perez-Reyna and Motohiro Yogo).

Journal of Economic Theory. 183: 183-212 (2019).

“Confidence Banking and Strategic Default”

Journal of Monetary Economics. 100: 101-113 (2018).

“Sustainable Shadow Banking”

American Economic Journal: Macroeconomics. 10(1): 33-56 (2018).

“Global Information Spillovers” (with Kyriakos Chousakos and Gary Gorton).

Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures,

ed. Enrique Mendoza, Ernesto Pasten and Diego Saravia. Central Bank of Chile. v. 25: 137-182. (2018).

“Banks as Secret Keepers”

(with Tri Vi Dang, Gary Gorton and Bengt Holmstrom).

American Economic Review. 107(4): 1005-1029 (2017).

- “Network Reactions to Banking Regulations”
(with Selman Erol).
Journal of Monetary Economics. CRNYU. 89: 51-67 (2017).
- “Propagación de Información entre Países”
(with Kyriakos Chousakos and Gary Gorton).
Economía Chilena, 20: 90-127. (2017).
- “Deceptive Redistribution”
(with Simeon Alder).
Review of Economic Dynamics. 22: 223-239 (2016).
- “Uncertainty as Commitment”
(with Jaromir Nosal).
Journal of Monetary Economics. 80: 124-140 (2016).
- “Comment on ‘Credit Market Frictions and Political Failure’ by Aney, Ghatak and Morelli.”
Journal of Monetary Economics. CRNYU. 81: 65-69. (2016).
- “Optimal Regulation in the Presence of Reputation Concerns”
(with Andrew Atkeson and Christian Hellwig).
Quarterly Journal of Economics. 130(1): 415-464. (2015).
- “Collateral Crises”
(with Gary Gorton).
American Economic Review. 104(2): 343-378. (2014). (lead article)
- “The Asymmetric Effects of Financial Frictions.”
Journal of Political Economy. 121(5): 844-895. (2013).
- “Fragility of Reputation and Clustering of Risk-Taking.”
Theoretical Economics. 8(3): 653-700. (2013).
- “Reputation from Nested Activities.”
Economic Theory. 52(3): 915-940. (2013).
- “Which Workers Get Insurance Within the Firm?”
(with David Lagakos).
Journal of Monetary Economics. 58: 632-645. (2011).
- “The EMU Effect on Trade: What’s in it for the UK?” (with A. Micco and E. Stein).
Prospects for Monetary Unions After the Euro
ed. P. De Grauwe and J. Melitz, MIT Press, 155-186. (2005).
- “The Currency Union Effect on Trade: Early Evidence from EMU”
(with Alejandro Micco and Ernesto Stein).
Economic Policy, 18(37): 315-356. (2003).
- “Financial Liberalization and Growth. Does it Pay to Join the Party?”
(with Arturo Galindo and Alejandro Micco).
Economía, 3(1): 231-261. (2002).
- “Fiscal Evasion and Corruption: The Importance of Priorities” (in Spanish).
Revista de Analisis Economico. 16(2): 43-76. (2001).

WORKING PAPERS

“Information Spillovers in Sovereign Debt Markets” (with Harold Cole and Daniel Neuhann).
NBER Working Paper 30216.

Review of Economic Studies. Revise and Resubmit.

“The Macroprudential Role of Stock Markets” (with Kyriakos Chousakos and Gary Gorton).
NBER Working Paper 27113.

American Economic Journal: Macroeconomics. Revise and Resubmit.

“Interbank Networks in the Shadows of the Federal Reserve Act”
(with Haelim Anderson and Selman Erol).

NBER Working Paper 27721.

Elsevier Award for the Best Paper on Financial Institutions - WFA 2020.

“Macro and Financial Implications of Aging” (with Facundo Piguillem).

NBER Working Paper 26337.

“The Collateral Link Between Volatility and Risk Sharing” (with Sebastian Infante).

NBER Working Paper 28119.

“A Walrasian Theory of Sovereign Debt Auctions with Asymmetric Information”
(with Harold Cole and Daniel Neuhann).

NBER Working Paper 24890.

“The Two Faces of Information” (with Gaetano Gaballo).

NBER Working Paper 28489.

“Social and Economic Distancing” (with Selman Erol).

“The Political Economy of Pandemics” (with Helios Herrera).

“Technological Progress and Rent Seeking” (with Vincent Glode).

“Welfare Implications of Information Technologies” (with Gaetano Gaballo).

WORK IN PROGRESS

“Regulating Clearing in Networks” (with Pablo D’Erasmus and Selman Erol).

“Price Informativeness and Business Cycle Misallocation” (with Gorkem Bostanci).

“The Effect of Tight Monetary Policy on Shadow Banks: Evidence from the Recession of 1920 - 1921”
(with Haelim Anderson and Selman Erol)

“The Dynamics of Bank Runs” (with Itay Goldstein and Lin Shen).

“Limits to Stability” (with Facundo Piguillem).

“Patents as Collateral and Directed Technical Change” (with Ufuk Akcigit and Murat Alp Celik).

AWARDS

2020 - WFA 2020 - Elsevier Award for the Best Paper on Financial Institutions.

. for the paper “Interbank Networks in the Shadows of the Federal Reserve Act”

2020 - Kravis Award for Outstanding Undergraduate Teaching in Economics. UPenn.

2017 - Excellence in Refereeing Award. *American Economic Review*.

2016 - Kravis Award for Outstanding Undergraduate Teaching in Economics. UPenn.

- 2016 - Excellence in Refereeing Award. *American Economic Review*.
- 2015 - Excellence in Refereeing Award. *American Economic Review*.
- 2014 - Excellence in Refereeing Award. *Review of Economic Studies*.
- 2008 - Ettinger Prize for Best Research Paper by UCLA Economics Ph.D. Student.
- 2007 - UCLA Dissertation Year Fellowship.
- 2006 - Outstanding Teaching Assistant Award, Economics Department, UCLA.
- 2003-2007 - UCLA - Pauley Foundation Fellowship and Graduate Student Fellowship.
- 2006 - Ettinger Prize for Best Research Paper by UCLA Economics Ph.D. Student.
- NSF Award. 2nd Lindau Meeting with Nobel Prize Winners in Economics. Lindau, Germany.
- 2005 - Advance to Candidacy Award, UCLA.
- 2002 - Inter-American Development Bank Prize to Distinguished Teams.
- 1999-2001 - Inter-American Development Bank Fellowship.
- 1999 - Economics Department Award, Distinguished Student and Flag Escort
Universidad Nacional de Cordoba, Argentina.

RESEARCH GRANTS

National Science Foundation Grant. "Financial Network Reactions to Regulations and Interventions," (with Selman Erol), 2019-2022.

National Science Foundation Grant. "Sovereign Debt Auctions: Theory and Empirics," (with Harold Cole), 2019-2022.

National Science Foundation Grant. "Good Booms, Bad Booms," (with Gary Gorton), 2016-2020.

Jacobs Levy Equity Management Center for Quantitative Financial Research Grant. "Retirement in the (Shadow) Banking," (with Facundo Piguillem), 2019.

TEACHING

UPenn

- *Macroeconomics of Financial Markets*. (Ph.D. class): 2013, 2016, 2017, 2018, 2020, 2021, 2022.
- *Macroeconomic Theory*. (Undergraduate class): 2013, 2014, 2016, 2017, 2020, 2021, 2022.
- *Macro Modelling*. (Undergraduate class): 2013, 2014, 2018.
- *Money and Banking*. (Undergraduate class): 2020, 2021, 2022.

Yale

- *Advanced Macroeconomics*. (Ph.D. class): 2009, 2011.
- *Macroeconomics*. (Ph.D. class): 2010.
- *Macroeconomics of Financial Markets*. (Undergraduate class): 2010.

UCLA

- *Urban Economics*. (Undergraduate class): 2006, 2007.
- *Game Theory*. (TA - Ph.D. class): 2006, 2007.
- *Microeconomic Theory*. (TA - Undergraduate class): 2005, 2006, 2007.

PROFESSIONAL ACTIVITIES

CONFERENCE ORGANIZATION

Recurrent Conferences:

- Conference on Liquidity and Financial Crises, The Wharton School, 2012 - 2019.
(co-organized with *Itay Goldstein*)
- Finance and Macroeconomics Workshop, NBER Summer Institute, 2013 - 2022.
(co-organized with *Markus Brunnermeier* and *Arvind Krishnamurthy*)
- Rome Macro Junior Conference (aka. Pizzanomics), Rome, 2012 - 2019.
(co-organized with *Luigi Paciello*, *Facundo Piguillem* and *Nicolas Trachter*)
- ITAM-PIER Conference in Macroeconomics, Mexico (2014, 2016, 2019) and Philadelphia (2015, 2017, 2021).
(co-organized with *Alessandro Dovis*, *Enrique Mendoza*, *Felipe Meza*, *Tiago Tavares* and *Carlos Urrutia*)

One-time Conferences:

- Philadelphia Workshop on Macroeconomics & Economic Policy, Philadelphia, 2022.
(Program co-chair with *Dirk Krueger* and *Satyajit Chatterjee*)
- SED Annual Meeting, Mexico, 2018.
(Program co-chair with *David Lagakos*)
- Macro-Finance Conference at Yale University, 2011.
(co-organized with *Gary Gorton* and *Andrew Metrick*)
- First UCLA Alumni Conference, 2010.
(co-organized with *David Lagakos*)
- Macroeconomics Cowles Summer Conference, Yale University, 2009.
(co-organized with *Bjorn Bruggemann*)

Program Committee Member:

- Econometric Society Winter Meetings, New Orleans, 2023.
- Econometric Society Winter Meetings, Atlanta, 2019.
- CORE Economics Annual Meeting, Cordoba, Argentina, 2018.
- Banca d'Italia and Bocconi Conference on Financial Stability and Regulation, Rome, 2018 and 2020.
- Session on "Information Disclosure in Financial Markets". AEA Meetings, Boston, 2015.
- North American Summer Meetings of the Econometric Society, Penn, 2016.
- Penn Macroeconomics Jamboree, Penn, 2014.
- Society of Economic Dynamics Annual Meeting (Cyprus 2012, Seoul 2013, Toronto 2014 and Warsaw 2015).

SEMINAR PRESENTATIONS

Scheduled: University of Southern California, University of Virginia, Central Bank of Chile, Universidad Catolica de Chile.

2022: Bocconi, CREi, Michigan State, Kansas City Fed. **2021:** Yale University, Wharton, LBS, Farmer School of Business- Miami University, Minneapolis Fed, UC Davis, Wharton, Philadelphia Fed. **2020:** Oxford - Said Business School, Durham Finance. **2019:** Columbia Economics, Columbia Finance, Universidad del Pacifico, Wisconsin, Boston Fed, Chicago Booth, Arizona State University, Colorado Boulder, Wharton, NY Fed, St. Louis Fed, European Central Bank. **2018:** Princeton, UCSD, Penn State, UCLA, San Francisco Fed, University of Amsterdam, Universidad Católica de Chile, Banco Central de Chile, ILADES. **2017:** Chicago,

Boston College, WashU Olin Business School, Rochester, Bocconi University, Carlos III de Madrid, Banco de Espana, EIEF, Banca d'Italia, Banco Central de Chile, Federal Reserve Board, OFR. **2016:** LSE, CREI, Maryland, FDIC, Chicago Fed, Wharton, Ohio State University. **2015:** Stanford, Duke Fuqua, St. Louis Fed, IADB, Georgetown, Philadelphia Fed, Banco Central de Chile, Harvard, Carlson School at Minnesota, Wharton, Cambridge, UCL, Richmond Fed, Johns Hopkins, Cornell. **2014:** Pontificia Universidad Catolica de Chile, Universidad de Chile, Northwestern, London Business School, Toulouse School of Economics, Banque de France, Wharton, Wisconsin Business School, Penn State, NYU, Federal Reserve Board, University of British Columbia, McGill University. **2013:** MIT, Chicago, IMF, Wharton, EIEF, University of Pennsylvania, Rutgers, Universite de Montreal. **2012:** Harvard, Minneapolis Fed, Notre Dame, New York Fed, Princeton, Philadelphia Fed, University of Pennsylvania. **2011:** Wharton, Boston University, Ohio State, Columbia GSB, Minneapolis Fed, European University Institute, Einaudi Institute for Economics and Finance, University of Maryland, Federal Reserve Board, Richmond Fed, University of Toronto, St. Louis Fed, Duke, Rutgers, Yale, Yale SOM. **2010:** Toulouse School of Economics, Paris School of Economics, Stockholm IIES, Carnegie Mellon, University of British Columbia - Sauder School of Business, University of Pennsylvania, Yale, Minneapolis Fed, Columbia. **2009:** University of Wisconsin-Madison, Yale, Minneapolis Fed, Penn State. **2008:** Arizona State, Brown, University of Chicago, Chicago GSB, Columbia, CREI, Chicago Fed, Harvard, University of Iowa, ITAM, LSE, University of Minnesota, MIT, NYU Stern, Pompeu Fabra, Princeton, Wharton, Yale. **2007:** Minneapolis Fed, UCLA, Washington University in St. Louis. **2006:** UCLA, Washington University in St. Louis.

CONFERENCE PRESENTATIONS

Scheduled: AEA Meetings 2023, ECB Conference on Monetary Policy 2022, AAEP Meetings 2022.

2022: AEA Meetings 2022 (virtual), AFA Meetings 2022 (virtual). **2021:** International Workshop on Macro-Finance (virtual), CEPR Household Finance Seminar Series (virtual), SITE Meeting on Banks and Financial Frictions (virtual). **2020:** NOVA SBE Annual Conference (virtual), SED Meetings (Minneapolis), Carnegie-Rochester-NYU Conference on Public Policy (virtual). **2020:** Barcelona Summer Forum (virtual) **2019:** Workshop on "Frontiers of Monetary Policy and Financial Studies" at the Bank of Canada (Ottawa), ECB Annual Research Conference (Frankfurt), GSE Summer Forum (Barcelona), LBS Workshop on Financial Fragility and Safe Assets (London). **2018:** Demand for Safety Workshop (Amsterdam), Minnesota-Chicago Accounting Theory (Minnesota), SITE - Banks and Financial Frictions (Stanford), SED Meetings (Mexico), AEA Meetings (Philadelphia) **2017:** SED Meetings (Edinburgh), The 9th Annual Conference of Reinventing Bretton Woods Committee on New Challenges for Global Economic Integration (Cusco), First CORE Economics (Cordoba). **2016:** Carnegie-Rochester-NYU Conference on Public Policy (Pittsburgh), Innovations in Central Banking Conference (St. Louis Fed), SED Meetings (Toulouse), ES NASM (Philadelphia). **2015:** Santiago Finance Workshop (December, Santiago), Carnegie Rochester NYU Conference (November, Pittsburgh), NBER EFG Meetings (July, Cambridge), SITE (July, Stanford), AEA Meetings (Boston), Frontiers in Macroeconomics Workshop (Kingston), Workshop on Safety (Amsterdam), GSE Summer Forum (Barcelona), Rome Junior Conference on Macroeconomics (Rome), SED Meetings (Warsaw), **2014:** SED Meetings (Toronto), Becker Friedman Institute Conference on "Macroeconomic Fragility" (Chicago) **2013:** LUISS Workshop on "Financial Frictions in Macro-Models" (Rome), Barcelona GSE Summer Forum on "Financial Intermediation, Risk and Liquidity Management" (Barcelona), ESSET (Gerzensee), Sciences Po Paris Workshop on "Macro and International Finance" (Paris). **2012:** Banco de Portugal 7th Conference on Monetary Economics (Porto), Rome Junior Conference on Macroeconomics (Rome), SED Annual Meetings (Cyprus), NBER EFG Meetings (San Francisco). **2011:** Boston University/Boston Fed Conference on "Macro-Finance Linkages" (Boston), Tepper-LAEF Conference on "Advances in Macro-Finance" (Pittsburgh), Riksbank Conference on "Beliefs and Business Cycles" (Stockholm), SED Annual Meetings (Ghent), "Financial Intermediation and Payments" (Arizona State University), ASSA Meetings (Denver). **2010:** Minnesota Macro Workshop (University of Minnesota), SED Annual Meetings (Montreal), AEA Meetings (Atlanta). **2009:** SED Annual Meetings (Istanbul), "Financial Constraints in Macroeconomics" (University of California at Santa Barbara).

2008: LAMES-LACEA Annual Meetings (Rio de Janeiro), AAEP Annual Meetings (Cordoba), SED Annual Meetings (MIT). **2006:** SED Annual Meetings (Vancouver), Econometric Society Meetings (University of Minnesota).

PANELS AND PLENARIES

Keynote Speaker. AFR International Conference of Economics and Finance, virtual meetings, 2022 .

Plenary Speaker. Encuentro Anual de la Sociedad de Economía de Chile, Santa Cruz, Chile, 2017 .

Keynote Speaker. First CORE Economics Annual Meeting, Cordoba, Argentina, 2017 .

Panelist. "Monetary and Fiscal Policy Interactions in the Current Environment" Panel. The 9th Annual Conference of Reinventing Bretton Woods Committee on New Challenges for Global Economic Integration, Cusco, Peru, 2017.

Keynote Speaker. Minneapolis Fed Junior Scholar Conference, Minneapolis, 2016,

Keynote Speaker. "What do We Know about Financial Crises?" CREM, Universidad de Chile, 2014.

Panelist. "Financial Meltdown. Causes, Consequences and Cures" Panel, WUSTL, 2008.

DISCUSSIONS

"Firm Quality Dynamics and the Slippery Slope of Credit Intervention" by Wenhao Li and Ye Li. Barcelona Summer Forum, Barcelona, June 2022.

"The Greek Retrofit and Borrowing Costs in the European Periphery" by Patrick Bolton, Xuewen Fu, Mitu Gulati and Ugo Panizza. AEA Meetings, Virtual, January 2022.

"Platforms and Digital Tokens", by Markus Brunnermeier and Jonathan Payne. Digital Currencies Conference, Philadelphia, October 2020.

"Flight to Liquidity and Systemic Bank Runs", by Roberto Robatto. 10th Macro-Finance Society Meetings, Boston, November 2017.

"Credit Market Frictions and Political Failure", by Madhav Aney, Maitreesh Ghatak and Massimo Morelli. Carnegie-Rochester-NYU Conference, Pittsburgh, November 2015.

"Macroprudential Regulation Versus Mopping Up After the Crash", by Olivier Jeanne and Anton Korinek. 2nd INET Conference on Macroeconomic Externalities, Washington DC, December 2013.

"A Model of Shadow Banking", by Nicola Gennaioli, Andrei Shleifer and Robert Vishny. NBER Summer Institute, Cambridge, July 2011.

"Self-Fulfilling Credit Market Freezes", by Lucian Bebchuk and Itay Goldstein. AFA Meetings, Denver, January 2011.

"The Price Impact of Institutional Herding", by Amil Dasgupta, Andrea Prat and Michela Verardo. "Beyond Liquidity" Conference at Chicago GSB, May 2008.

UNIVERSITY AND DEPARTMENTAL SERVICE

At-large Member of the Senate Executive Committee: University of Pennsylvania, 2018-2020.

Economics Placement Committee Co-Chair: University of Pennsylvania, 2019 - 2020.

Economics Recruiting Committee Co-Chair: University of Pennsylvania, 2013 - 2015.

Economics Recruiting Committee Co-Chair: Yale University, 2010 - 2011.

PROFESIONAL SERVICE

National Science Foundation (NSF): Economic Advisory Panel.

FACEA - Pontificia Universidad Catolica de Chile: External Reviewer.

REFEREEING

AEJ: Microeconomics, AEJ: Macroeconomics, American Economic Review, AER: Insights, ECB Series, Econometrica, Economic Journal, ERC Grants, International Economic Journal, International Economic Review, International Journal of Game Theory, Journal of Applied Mathematics and Decision Sciences, Journal of Economic Integration, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, NSF Grants, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Scottish Journal of Political Economy, SSHRC Grants, Theoretical Economics.