

February 9, 2026



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Personal information

DATE OF BIRTH: 7th May, 1973

CITIZENSHIP: Uruguayan

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KEY QUALIFICATION

Leandro holds a Ph.D. in Economics from the University of San Andrés (Argentina) and is a professor of Industrial Organization, Microeconomics, and Economic Regulation. His research has been published in several peer-reviewed journals.

He has over fifteen years of consulting experience in regulation and antitrust. He was an adviser to the Ministry of Economy and Finance of Uruguay (antitrust, bankruptcy law), the Office of Planning and Budget (economic impact assessment of regulations), and the Energy regulator URSEA. He is a consultant for the WorldBank and has been a consultant for the IADB, PAHO, CAF, and the ECLAC (CEPAL). He has also advised several firms in Uruguay on market analysis, competition, the assessment of policy impact on markets, and pricing policies.

With Daniel Czarnievicz they founded the website unaimagen.uy, which aims to share statistical information from Uruguay visually.

His main skills are: research expertise in handling large databases and performing econometric analysis; writing technical reports in plain language; fluent in English.

Main fields of research: international economics (Law of One Price); industrial organization (price dispersion).

EDUCATION

- 2017 UNIVERSIDAD DE SAN ANDRES (Argentina)
PhD in Economics, May
- 2008 UNIVERSIDAD DE LA REPÚBLICA (Uruguay)
Master in Economics, October
- 2001 UNIVERSIDAD DE LA REPÚBLICA (Uruguay)
Bachelor of Arts in Economics, February

ACADEMIC APPOINTMENTS

CURRENT	<ul style="list-style-type: none">Universidad de la República: Full Professor. (2024-)																		
PREVIOUS	<ul style="list-style-type: none">Universidad de la República: Associate Professor of Economics (2015-2024).Director of the Economic Department (2021-2024).Universidad de Montevideo: Associate Professor of Economics (2004-2019).																		
TEACHING	<table><thead><tr><th>CURRENT</th><th>PREVIOUS</th></tr></thead><tbody><tr><td>Microeconomics (Graduate)</td><td>Competition Policy (Graduate)</td></tr><tr><td>Topics in Markets (Undergraduate)</td><td>Game Theory (Undergraduate)</td></tr><tr><td>Industrial Organization (Undergraduate)</td><td>Mathematics (Undergraduate)</td></tr><tr><td>Regulation (Graduate)</td><td>Microeconomics (Undergraduate)</td></tr><tr><td>Development Economics (Graduate)</td><td>Introduction to Economics (Undergraduate)</td></tr><tr><td></td><td>Contract Theory (Undergraduate)</td></tr><tr><td></td><td>Theory of Institutions (Graduate)</td></tr><tr><td></td><td>Topics in Price Setting (Graduate)</td></tr></tbody></table>	CURRENT	PREVIOUS	Microeconomics (Graduate)	Competition Policy (Graduate)	Topics in Markets (Undergraduate)	Game Theory (Undergraduate)	Industrial Organization (Undergraduate)	Mathematics (Undergraduate)	Regulation (Graduate)	Microeconomics (Undergraduate)	Development Economics (Graduate)	Introduction to Economics (Undergraduate)		Contract Theory (Undergraduate)		Theory of Institutions (Graduate)		Topics in Price Setting (Graduate)
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RESEARCH

- PUBLICA-
TIONS 1. 2026. The Border Effect on Prices: The Role of Local Product Availability, with Fer-
nando Borraz. Accepted: *Journal of Industry, Competition and Trade*.

2. 2024. Local Retail Prices, Product Varieties and Neighborhood Change, with Fernando Borraz, Felipe Carozzi, and Nicolás González-Pampillón. *AEJ: Economic Policy* 16(1).
3. 2022. Varieties as a Source of Law of One Price Deviations”, *International Economics*, 172: 1-14, (with Fernando Borraz).
4. 2020. ”¿Pueden las empresas estatales cubanas pagar mayores salarios?”, *International Journal of Cuban Studies*, 12(2): 228-251, (with Ricardo González Aguilera).
5. 2016. “Distance and Political Boundaries: Estimating Border Effects under Inequality Constraints”, *International Journal of Finance and Economics*, 21(1): 3-35. (with Fernando Borraz, Alberto Cavallo and Roberto Rigobon)
6. 2014. “Supermarket Entry and the Survival of Small Stores”, *Review of Industrial Organization*, 44(1): 73-93. (with Fernando Borraz, Juan Dubra and Daniel Ferrés)
7. 2012. “Price Setting in Retailing: the Case of Uruguay”, *Economía*, LACEA Journal, vol. 12 (2), 77-109. (with Fernando Borraz)
8. 2011. “Impacto económico del supermercadismo”. *Revista de Ciencias Empresariales y Economía*, Universidad de Montevideo, vol. X, 73 – 86. (In Spanish)
9. 2011. “Institutions and soft budget constraints”, *International Review of Accounting, Banking and Finance*, vol. 3(2), 47-66. (with Mario Bergara and Jorge Ponce)
10. 2010. ¿Estudiar Economía te Hace más Egoísta?, *Revista de Ciencias Empresariales y Economía*, vol. IX, págs: 29-35. (with Marcelo Caffera and Lucila Arboleya, in Spanish)
11. 2010. "Una Aplicación de Test de Precios al Mercado de la Cerveza en el Uruguay", *Revista de Economía*, Segunda Época, n°17, May, 149-68. Banco Central del Uruguay (In Spanish)

**WORK IN
PROGRESS**

- 2026. Prices and Income: an Inverted U Relationship. With Matías Brum and Iael Klaczko. (To be fully revised).
- 2026. “Long-Run Retail Price Dispersion: Dynamics, Market Structure, and Chain Pricing”, with Fernando Borraz. (Submitted)
- 2026. Temporal Shock, Dispersion Forever. With Fernando Borraz and Guillermo Santos.
- 2026. Will your City be Next?, with Santiago Acerenza, Sebastián Fleitas and Néstor Gándelman.

**WORKING
PAPERS**

1. 2018. Concentración y precios en cinco mercados minoristas., with Daniel Czarnievicz. dECON Working Paper 06/18.

2. 2017. Law of One Price, Distance, and Borders, with Fernando Borraz. GLO Discussion Paper, No. 87, and dECON Working Paper 08/17.
3. 2016. Formación y determinación de precios en el Uruguay, with Andrés Rius. ECLAC Working Paper (Series de la CEPAL) #22.
4. 2014. Marco regulatorio y empresas públicas en Uruguay. with Rosario Domingo. dECON Working Paper 15/14.
5. 2014. La regulación de servicios públicos: el rol de la propiedad. with Rosario Domingo. dECON Working Paper 13/14.
6. 2013. Sobre el gobierno corporativo de los organismos multilaterales de crédito. with Mario Bergara. dECON Working Paper 14/13.

**BOOKS
AND
CHAPTERS**

1. 2023. "Los nuevos lineamientos de fusiones de Estados Unidos. Características, contexto y reflexiones para Uruguay". In *Anuario de Derecho de la Competencia*, Fundación de Cultura Universitaria, 263-275.
2. 2023. "La Conceptualización y los incentivos: lo que queda por hacer.", with Ricardo González Águila. In *Miradas a la Economía Cubana. De la Conceptualización a la práctica*, Centro de Estudios de la Economía Cubana, Universidad de la Habana, chapter 3: 35-44.
3. 2017. "El rol del sector privado en Cuba", with Ricardo Torres. In *El emprendimiento: una aproximación internacional al desarrollo económico*, chapter 9: 189-218, Editorial de la Universidad de Cantabria.
4. 2016.  *Regulación económica para economías en desarrollo*, with Rosario Domingo and Jorge Ponce. Departamento de Economía - FCS, Universidad de la República, Montevideo. (In Spanish). A website for the book is available [here](#).
5. 2011. Análisis económico de los procedimientos concursales en Uruguay. EAE. (In Spanish)
6. 2011. "Sobre la aplicación de la ley nº 18.159 de promoción y defensa de la competencia", La Ley Uruguay, año IV, N°7, July. (In Spanish)
7. 2008. "Defensa de la competencia: una breve nota económica". In "Estudios sobre defensa de la competencia y relaciones de consumo", edited by Santiago Pereira and Daniel Rueda, pp. 211 - 21. Fundación de Cultura Universitaria. (In Spanish)
8. 2003. "Una visión institucional de la legislación de bancarrota", with Mario Bergara. In "Las reglas de juego en el Uruguay: el entorno institucional y los problemas económicos", pp. 132 - 51. Trilce. (In Spanish)

Presentations

- 2024 SEU, Uruguay.
- 2023 LASA (Vancouver, Canada).
- 2022 European Economic Association Meeting (Milan, Italy).
- 2021 International Economic Association (virtual), LASA (virtual), SEU Meeting (Virtual).
- 2020 Universidad de San Andrés (Argentina, virtual); Ucudal (Uruguay, virtual); Econometric Society Winter Meeting (Nottingham, virtual).
- 2019 Midwest Macroeconomic Meeting (Georgia, USA, May); European Economic Association Meeting (Manchester, UK, scheduled); LACEA Meeting (Mexico).
- 2018 European Economic Association Meeting (Germany); Geneva Trade and Development Workshop (Switzerland), LACEA Meeting (Ecuador); Universidad de San Andrés (Argentina); SEU Meeting (Uruguay).
- 2017 Eighteen World Congress, International Economic Association (Mexico).
- 2016 Banco Central del Uruguay (Uruguay), LACEA Meeting (Colombia), RIDGE - TFP Forum (Uruguay); SEU Meeting (Uruguay)
- 2015 Banco Central del Uruguay (Uruguay)
- 2011 Universidad de San Andrés (Argentina)
- 2012 Banco Central del Uruguay (Uruguay); Latin American Meeting of the Econometric Society (Perú)
- 2010 LACEA Meeting (Colombia); Banco Central del Uruguay (Uruguay), Universidad de San Andrés (Argentina)
- 2009 Asociación Argentina de Economía Política (Argentina); Banco Central del Uruguay, October (Uruguay); Sociedad de Economía de Chile (Chile)
- 2008 Banco Central del Uruguay (Uruguay)
- 2003 Banco Central del Uruguay (Uruguay)
- 2001 LACEA Meeting (Uruguay)
- 2000 Banco Central del Uruguay (Uruguay)

Referee Work

Journals: *Economica* (La Plata), *Review of Industrial Organization*, *British Food Journal*, *China Economic Review*.

Congresses: LACEA/LAMES (2017); RIDGE Industrial Organization (2022, 2021, 2017).

Students

MASTER THESIS	2024	Análisis de los efectos riqueza e ingreso en la evolución de precios de supermercados en Montevideo. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Joaquín Bertinat.
	2021	Price dispersion in Uruguay. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Iael Klaczko.
	2021	Competencia Interna y Desempeño Internacional: El caso del Fútbol Sudamericano. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Luciana Cantera.
	2020	Incentivos presupuestales: gástese o piérdase. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Brian Silva.
	2020	Estrategias de precio de los supermercados en Uruguay. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Cecilia Regueira.
	2019	Efecto de la desregulación de precio de gasolina en Uruguay. Master of Arts in Economics, <i>Facultad de Ciencias Económicas y Administración, Universidad de la Repùblica</i> . Student: Martín Pereira.
	2018	Una revisión del vínculo entre instituciones y crecimiento económico. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Marianna Rizzi.
	2018	Convergencia de precios en el largo plazo en Uruguay. Evidencia empírica para 4 mercados. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Andrés Bonino.
	2018	Impacto de la adquisición de TATA a Multiahorro en el sector de supermercados en Uruguay. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: María Fernanda Colombo.
	2017	Regulación del sector de gas licuado de petróleo. Master of Arts in Economics, <i>Facultad de Ciencias Sociales, Universidad de la Repùblica</i> . Student: Jorge Mattos.
DEGREE THESIS	2008	Estructura del mercado de seguros de automóviles uruguayo luego de su desmonopolización. Bachelor Degree in Economics, <i>Facultad de Ciencias Económicas y Administración, Universidad de la Repùblica</i> . Students: Hernán Bonilla and Ivanna Echegoyen.

OTHER Committee Member in nineteen Master's Thesis in Economics and two Bachelor Degree Thesis in Economics.

Grants

- 2016 ANII Project “Pasaje de costos a precios: evidencia microeconómica para Uruguay”. Evaluated as excellent, but not funded as a result of lack of funds.
- 2012 ANII Grant for the Project “Segmentación de mercados y formación de precios en Uruguay” (Market Segmentation and price setting in Uruguay”, joint with Fernando Borraz (USD 25.000)
- 2008 IDRC Grant for the Project “Consolidation and Competition in the Food Retailing Sector in Uruguay” joint with Fernando Borraz, Juan Dubra and Daniel Ferrés. (CAD 45.000)

Affiliations

- 2020 Elected Secretary of the Uruguayan Economic Society (Sociedad de Economistas del Uruguay). Term 2020-2023.
- 2019 Fellow of the Global Labor Organization.
- 2019 - 2022 RIDGE Scientific Director of the Antitrust and Regulation Workshop (with Sebastián Fleitas and Juan Pablo Atal).
- 2013 Member of the American Economic Association.
- 2010 Member of LACEA, Latin America and Caribbean Economic Association.
- 2023 Researcher (Level I) for the National Agency for Research and Innovation (Agencia Nacional de Investigación e Innovación, ANII). Uruguay. (2009-2015 Candidate, previously Level I from 2018-20).

Others.-

SOFTWARE: R, Gretl, LaTeX, R Markdown, Linux.

PROFESSIONAL ACTIVITY

**INTERNA-
TIONAL
ORGANI-
ZATIONS**

1. WorldBank (2014-2022): "Product Market Regulation Indicators" collection of PMR data for Uruguay, Venezuela, and Egypt. Contribution as Senior Consultant in country documents: "Better Regulation for Growth (Argentina)" (2015), "Uruguay: Towards a More Effective Regulatory Framework for Competition Law" (2015), and "Dismantling Regulatory Obstacles to Competition to Unlock Growth Potential in The Philippines" (2017), and "Barriers to Competition in Product Market Regulation: New Insights on Latin American Countries" (2021).

Collect information on market conditions for East Asia Pacific countries. Merger threshold calculation for Egypt, Philippines, and Uruguay. Information collection and law analysis on market restrictions for Venezuela.

2. CAF:

- IDEAL Technical Note on Water Infrastructure in Latin America. (2020)
- "Institutional frameworks and public policies. The case of Uruguay". (2019). Senior consultant on the institutional framework of the water and sanitation markets.

3. PAHO: "Assessment of the regulation of the recreational cannabis market in Uruguay". (2017). Senior consultant for estimating the size of the market for recreational cannabis in Uruguay.

4. CEPAL/ECLAC:

- "Human resources costs and data analysis". (2021-22). Senior consultant.
- "Competition and Regulation in Electronic Payment Platforms in Uruguay". (2017). Senior consultant on the competition and pricing of electronic payment in Uruguay.
- "Price Setting in Uruguay". (2015). Senior consultant on the retail pricing in Uruguay.

5. IADB:

- Public-Private Partnerships: Lessons from Uruguay. (2020).
- Competition and Regulation in the Truck Market. (2017). Market definition of the truck market in Uruguay.
- Manager of the IADB Project 1971/OC-UR "Support for foreign trade management" (2010-13).

6. UNOPS - UNDP:

- Public Sector modernization (2020).

- GOVERNMENT** 1. *Dirección General de Comercio*, Ministry of Economy and Finance(2003-09, Antitrust, Uruguay). Senior economic adviser on antitrust. Advise on several cases (market definition and economic analysis of conducts).
2. Ministry of Economy and Finance (2005-09, bankruptcy law reform; antitrust law reform; personal data law reform; Uruguay). Senior economic adviser on bankruptcy law reform, and antitrust law reform.
3. Office of Budget and Planning (*Oficina de Planeamiento y Presupuesto*) (2001-03, regulation impact analysis)
- PRIVATE SECTOR** Firms advised: Riselco (television market collusion), Minerva (meat market merger), Mon-tecon (port container market regulation), Tata (supermarket), Alliance (chlorine market), Conaprole (ice cream market demand evaluation), Diageo (alcoholic beverages), Cablevision (cable TV), CCU (beverages), DirecTV, Pluna (air transport, testify in court), DutyFree (free shops), Monte Paz (cigarettes), Colonia Express (water transport), Rinde2 (beverages), Haymann (medicines), Puntoluz (TV and cellular retailer), CPATU (taxi market), CUTA (cable TV), IdRetail (supermarket demand evaluation), PRAXAIR (oxygen market), SECOM (heath market), Consorcio (financial market, testify in court), Scanntech (financial market payments).

Full disclosure of firms and organizations advised can be found here (in Spanish).

OTHER ICAP (Costa Rica). Market Regulation in Uruguay (2017-8)