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Placement Director: David Cesarini — david.cesarini@nyu.edu
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Education

PhD In Economics, New York University, 2016-2022 (expected)
Thesis Title: *Essays in Heterogeneous Agents Macroeconomics and Finance*
MA in Economics, New York University, 2020
BA in Economics, Universidad de Montevideo, 2011

References

Professor Diego J. Perez
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Professor Ricardo Lagos
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Professor Jaroslav Borovička
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Professor Pablo Ottonello
Lorch Hall, 611 Tappan Street, Office 309
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Teaching and Research Fields

Fields: Macroeconomics, International Macroeconomics, Macro-Finance

Teaching Experience

Summer, 2020 — International Economics, New York University, Lecturer

Spring, 2021, 2020, 2018	International Finance, New York University, Graduate Assistant for Professor Diego Perez
Fall, 2014	Macroeconomics, Universidad de Montevideo, Teaching Assistant for Professor Andres Neumeyer
Spring, 2014, 2013, 2012	Cross-Section Econometrics, Universidad de Montevideo, Teaching Assistant for Professor Ignacio Munyo

Research Experience and Other Employment

Summer, 2021	Federal Reserve Board, Dissertation Intern
2018 to 2019	New York University, Research Assistant for Professor Diego Perez
2011 to 2016	Centro de Estudios de la Realidad Económica y Social (CERES-Uruguay), Research Economist and Junior Economist

Honors, Scholarships, and Fellowships

2021	Dissertation Fellowship, Federal Reserve Board
2016 to 2021	MacCracken Fellowship, New York University

Research Papers

Firms' Rollover Risk and Macroeconomic Dynamics (Job Market Paper)

This paper analyzes the macroeconomic implications of firms' rollover risk. I develop a heterogeneous-firms macroeconomic model with rollover crises emerging from coordination failures among creditors. Rollover crises are events in which a firm defaults because creditors fail to roll-over its debt, but would have repaid otherwise. I assess the quantitative relevance of rollover crises by employing a model-based identification strategy which argues that their incidence is informed by the observed distribution of firms' bankruptcy outcomes, and find that roughly half of the bankruptcy events are due to rollover crises. I validate the model using individual firms' observed investment dynamics during the last recessions and then use the model to assess the aggregate implications of rollover risk for the U.S. economy. I find that rollover risk can significantly amplify the impact of recessions. Lastly, I show that imperfectly-targeted credit policies can mitigate rollover crises but can exacerbate firms' debt overhang in the future.

The Micro Anatomy of Macro Consumption Adjustments (with Pablo Ottonello and Diego Perez, NBER Working Paper, Revise & Resubmit at *American Economic Review*)

We study crises characterized by large adjustments of aggregate consumption through their microlevel patterns. We show that leading theories designed to explain aggregate consumption dynamics differ markedly in their cross-sectional predictions. While theories based on financial frictions predict that rich households with liquid assets should be able to smooth consumption during bad times, neoclassical theories predict that these agents would optimally adjust their consumption if crises severely affect their permanent income. Using microlevel data on several episodes of large aggregate-consumption adjustment, we document that rich households significantly adjust consumption relative to their income, consistent with the permanent-income hypothesis of consumption during crises. We discuss our findings' implications for the effectiveness of stabilization policies that target consumption during crises.

Entrepreneurship, Financial Frictions, and the Market for Firms (with Federico Kochen)

We study the relation between financial frictions and the trade of privately held firms. In the U.S. one out of five entrepreneurs purchased their business, however, this number has decreased during the last 30 years. Further, in the cross section, younger, smaller, and high return to capital firms exhibit the highest probabilities of trade. We propose a general equilibrium model of entrepreneurship and frictional trade of firms that explains these findings. Gains from trading firms in our model arise from the presence of financial frictions with credit constrained firms, which tend to be young and small, being the ones most likely to be traded. Our quantitative exercises suggest that the better allocation of capital due to the trade of firms may account for 5 to 8% of entrepreneurial output. Moreover, we found that easier access to credit can explain 40% of the fall in the share of traded firms observed during the last decades.

Working From Home and Contact-Intensive Jobs in Uruguay

In this article, I estimate how many workers have jobs that can be performed at home (WFH) and jobs with close physical contact to other people (CI) in Uruguay. To identify the jobs that are WFH and CI, I adopt the methodology of Dingel & Neiman (2020) and Mongey, Pilossoph & Weinberg (2020) used for US. My baseline estimates show that around 78% of the workers in the private sector can't WFH and 22% have CI jobs. Next, I find large heterogeneity in WFH and CI propensities across the income distribution, geographical locations, age groups, education levels, and production sectors. In addition, I study the relation of WFH and CI measures with household access to social insurance, hand-to-mouth propensity, intrahousehold insurance and job-automation risk. Lastly, I show that my baseline estimates of WFH are consistent with ex-post survey estimations during the Covid-19 pandemic lockdown in Uruguay.

Work in Progress

The Business Cycle Volatility Puzzle: Emerging vs Developed Economies (with Lucia Casal)