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Education

Ph.D. in Economics, New York University, 2017–2023 (expected)
MA in Economics, Universidad Torcuato Di Tella, 2017
BA in Economics, Universidad Torcuato Di Tella, 2014

References

Professor Mark Gertler
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Professor Virgiliu Midrigan
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Research Fields

Macroeconomics, Monetary Economics, and Macro-Finance

Teaching Experience

NYU (2019)	Macroeconomics Theory Ph.D., New York University, teaching assistant for Professor John Stachurski and Lars Ljungqvist
Di Tella (2014–2017)	Game Theory, BA, lecturer Microeconomics, BA, lecturer Macroeconomics, MA admissions course, lecturer Risk, Uncertainty, and Finance, BA, lecturer Macroeconomics, MA, teaching assistant Growth and Development, BA, teaching assistant International Monetary Economics, BA, teaching assistant

Research Experience and Other Employment

2018–2022	New York University, Research Assistant for Professor Mark Gertler
2014–2016	Universidad Torcuato Di Tella, Research Assistant for Professor Emilio Espino

Honors, Scholarships, and Fellowships

2022	Federal Reserve Board, Dissertation Fellow
	Federal Reserve Bank of St. Louis, Dissertation Fellow
	Economics Department, Sixth Year Funding for Ph.D., New York University
2017–2022	MacCracken Fellowship, New York University
2014–2016	Tuition Fellowship (50%), MA, Univ. Torcuato Di Tella
2015	University Teaching Award, 3rd place, Univ. Torcuato Di Tella
2014	Best Undergraduate Thesis, Univ. Torcuato Di Tella

Publications

"**Designing Unemployment Insurance for Developing Countries**" with E. Espino and J. M. Sanchez
Journal of Development Economics, Volume 148, January 2021

The high incidence of informality in the labor markets of middle-income economies challenges the provision of unemployment protection. We show that, despite informational frictions, the introduction of an unemployment insurance savings account (UISA) system may provide substantial benefits. This system improves welfare by providing insurance to the unemployed and creating incentives to work in the formal sector. The optimal scheme generates a reduction in unemployment (from 4 to 3 percent), an increase in formality (from 68 to 72 percent) and a rise in total output (by 4 percent). Overall, individuals obtain welfare gains equivalent to a 2.4 percent increase in consumption in every period.

Research Papers

"**Bank-Dependent Households and The Unequal Costs of Inflation**" *(Job Market paper)*

I study the welfare cost of anticipated inflation with an emphasis on distributional considerations. Two facts motivate my approach. First, around 60% of U.S. households are Bank-Dependent: they save all their liquid assets in bank deposits. Second, there is imperfect passthrough of market interest rates to bank deposit rates, i.e. deposit rates move less than one-to-one with market rates. As a result, high expected inflation lowers the real return on liquid savings for Bank-Dependent households, which impairs their precautionary saving capacity. I study a model of non-competitive banks along with households that vary in financial sophistication. In the model, the joint distribution of households' portfolio choices and wealth shapes demand elasticities for deposits thereby influencing banks' optimal interest rates. I use the model to explore the consequences of permanent and temporary changes in inflation. The model predicts the welfare costs of high inflation to be disproportionately borne by low- and medium-wealth households that rely on deposits to smooth consumption.

"**[Economic Winners versus Losers and The Unequal Pandemic Recession]**" with [Mark Gertler]
(submitted)

As is well known, during the pandemic recession firms directly exposed to the virus, i.e. the "contact" sector, contracted sharply and recovered slowly relative to the rest of the economy. Less understood is how firms that "won" by offering safer substitutes for contact sector goods have affected this unequal downturn. Using both firm and industry data, we first construct disaggregated measures of revenue growth that distinguish between contact sector losers, contact sector winners, and the non-contact sector. We show that contact sector losers contracted roughly fifty percent more than the sector average, while winners grew. Further, forecast data suggests that the gap between winners and losers will persist at least through 2022. To explain this evidence, we then develop a simple three sector New Keynesian model with (i) a sector of firms that offers safe substitutes for risky contact sector goods and (ii) learning by doing. Overall, the model captures the unequal sectoral recession. It also accounts for inflation, including the sharp runup in 2021.

Research In Progress

"Digital Money Goes Public: A Study on Central Bank Digital Currency"

I study the introduction of a Digital Currency issued directly by the Central Bank (CBDC) to households. In a general equilibrium model with monopolistic banks and imperfect substitute forms of liquidity, this new means of payment presents a clear trade-off: it helps lower banks' markup by increasing competition, but at the cost of undermining bank lending. In an economy calibrated to the US, I find that if banks' market power is the main friction in the banking sector, then the introduction of a CBDC will lower liquidity costs together with a positive impact on lending. However, if leverage constraints are relevant, bank lending is reduced, but not substantially.

Other Information

Languages: English, Spanish

Citizenship: Argentina, Italy, US F1 Visa