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## EDUCATION

### UNIVERSITY OF MICHIGAN

2019-PRESENT *Ph.D., Economics.*

2019-22 *M.A., Economics.*

### PONTIFICAL CATHOLIC UNIVERSITY OF PERU

2014-16 *Master, Economics.*

2009-13 *Bachelor, Economics.*

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## RESEARCH INTERESTS

Macroeconomics, International Economics.

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## WORKING PAPERS

1. Boehm, C., Levchenko, A., Pandalai-Nayar, N., & Toma, H. Dynamic Models, New Gains from Trade?
2. Bonadio, B., Huo, Z., Kang, E., Levchenko, A., Pandalai-Nayar, N., Toma, H., & Topalova, P. Playing With Blocs: Quantifying Decoupling.
3. Fujii, B., Khanna, G., & Toma, H. Cultural Proximity and Inter-Firm Trade.  
*Revise and Resubmit, European Economic Review.*
4. Pedemonte, M., Toma, H., & Verdugo, E. Aggregate Implications of Heterogeneous Inflation Expectations: The Role of Individual Experience.  
*Revise and Resubmit, The Economic Journal.*  
*University of Michigan Best Third Year Paper Prize.*
5. Toma, H., & Cuba, W. The Financial Propagation Mechanism of Commodity Booms.

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## PEER-REVIEWED PUBLICATIONS

Castellares, R., & Toma, H. (2020) Effects of a Mandatory Local Currency Pricing Law On the Exchange Rate Pass-Through. *Journal of International Money and Finance*, 106, 1-21.

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## GRADUATE STUDENT RESEARCH AND TEACHING EXPERIENCE

**University of Michigan.** Graduate Student Research Assistant to Javier Cravino (Spring/Summer 2020, Spring/Summer 2021, Spring/Summer 2022, Fall 2022, Spring/Summer 2023, Fall 2023, Spring/Summer 2024).

**University of Michigan.** Graduate Student Research Assistant to Andrei Levchenko (Winter 2022, Winter 2023).

**University of Michigan.** Head Graduate Student Instructor. Principles of Macroeconomics (Fall 2021).

**University of Michigan.** Graduate Student Instructor. Principles of Macroeconomics (Fall 2020, Winter 2021).

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## PAPER PRESENTATIONS

2025 Bank of Mexico, Rutgers University, Texas A&M University, Universidad de Los Andes, University of Texas at Austin, World Bank DECRG.

2024	Central Bank of Peru, International Monetary Fund.
2023	Bank of Finland-CEPR Joint Conference, Central Bank of Peru, JADE-CEPR-TIME Conference, PacDev, Pontifical Catholic University of Peru.
2022	BSE Workshop on Expectations in Macroeconomics, KIEP-CEPR Return of Inflation Conference, NEUDC, STEG Theme Workshops.
PRE-PHD	BIS-CCA Research Network Conference, Central Reserve Bank of Peru Annual Research Conference, CIES Annual Seminar, LACEA-LAMES Annual Meeting, Peruvian Economic Association Annual Congress.

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## AWARDS AND FELLOWSHIPS

**University of Michigan Robert V. Roosa Dissertation Fellowship.** Tuition and stipend, Fall 2024 and Winter 2025.

**University of Michigan Woytinsky Fellowship.** Tuition and stipend, Winter 2023.

**University of Michigan Graduate Research Award.** Award of 350 United States Dollars for dataset acquisition.

**University of Michigan Best Third Year Paper Prize.** Award of 1,000 United States Dollars.

**University of Michigan Department of Economics Fellowship.** Tuition and stipend, Fall 2019 and Winter 2020.

**Bank for International Settlements Consultative Council for the Americas (BIS-CCA) 4th Research Network.**

**XVIII Annual Research Prize, Economic and Social Research Consortium (CIES).** Grant of 5,000 Canadian Dollars (3,800 United States Dollars).

**Licenciate Thesis Support Program, Pontifical Catholic University of Peru.** Grant of 5,000 Peruvian Soles (1,500 United States Dollars).

**Graduate School Academic Merit Fellowship, Pontifical Catholic University of Peru.** Financial aid of 20,000 Peruvian Soles (6,000 United States Dollars).

**Prima AFP Excellence Prize.** Award given to the top 2 Economics graduates of the top Peruvian universities.

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## SERVICE

**Referee.** Review of Economics and Statistics.

**University of Michigan.** International Economics Seminar (Fall 2022, Winter 2023, Fall 2023).

**University of Michigan.** International Economics / Macroeconomics Lunch (Fall 2023, Winter 2024).

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## PRE-PhD WORK EXPERIENCE

**Central Reserve Bank of Peru.** Balance of Payments Statistics Division, Macroeconomic Modeling Division.

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## PRE-PhD TEACHING EXPERIENCE

ESAN University, Pontifical Catholic University of Peru, Universidad del Pacífico, University of Piura.

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**Languages:** English (fluent), Spanish (native).

**Citizenship:** Peruvian.

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**Last updated:** February 2025.