
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.*

RESEARCH INTERESTS

Macroeconomics, International Economics.

JOB MARKET PAPER

Toma, H., & Cuba, W. The Financial Propagation Mechanism of Commodity Booms.

We examine the financial propagation mechanism in small open economies (SOEs) that links commodity price booms to the non-commodity sector via banks. We propose a mechanism in which a commodity price boom leads to an increase in deposits from commodity exporters into domestic banks, enabling banks to expand their loan supply to non-commodity firms. Then, these non-commodity firms increase their output. Using detailed bank-firm-loan microdata from Peru—an SOE that experienced a commodity price boom in the 2000s—we provide empirical evidence supporting this mechanism. We then incorporate this mechanism into an SOE model with banks to quantify its aggregate importance. After calibrating the model to the Peruvian data, our simulations suggest that the mechanism explains one tenth of the observed 65% Peruvian GDP growth in the 2003–2011 commodity price boom episode.

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. Fujiy, 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.

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.

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).

PAPER PRESENTATIONS

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.

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.

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).

PRE-PhD WORK EXPERIENCE

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

PRE-PhD TEACHING EXPERIENCE

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

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

Citizenship: Peruvian.

REFERENCES

Javier Cravino

Associate Professor of Economics
Department of Economics
University of Michigan
jcravino@umich.edu

Andrei Levchenko

John W. Sweetland Professor of
International Economics
Department of Economics
University of Michigan
alev@umich.edu

John Leahy

Allen Sinai Professor of
Macroeconomics and Public Policy
Department of Economics
University of Michigan
jvleahy@umich.edu

Last updated: November 2024.