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Education

PhD in Economics, New York University, 2015-2021 (expected)
Thesis Title: *Return Heterogeneity, Economics Shocks, and Information Frictions.*
MPhil in Economics New York University, 2015-2017
MS in Economics, Pontifical Catholic University of Rio de Janeiro, 2012-2014
Diploma, Mathematics, Pontifical Catholic University of Peru, 2010-201
BA in Economics, University of Lima, 2005-2010

References

Professor Sydney C. Ludvigson
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Professor Stijn Van Nieuwerburgh
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Professor Ricardo Lagos
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Teaching and Research Fields

Macroeconomics, Finance, and Real Estate

Teaching Experience

Summer-2020	Money and Banking, New York University, Lecturer
Fall-2019 to 2020	Macroeconomics, New York University, teaching fellow for Professor Paizis
Fall-2018	Macroeconomics, New York University, teaching fellow for Professor Lieberman
Spring-2018	Macroeconomics, New York University, teaching fellow for Professor Paizis
Fall-2017	Macroeconomics, New York University, teaching fellow for Professors McIntyre
Spring-2017	Microeconomics, New York University, teaching fellow for Professor Monser

Fall-2013	Econometrics, Pontifical Catholic University of Rio de Janeiro, teaching fellow for Professor P. de Mello

Research Experience and Other Employment

2018 - 2020	New York University, Research Assistant, Prof. Sydney C. Ludvigson
2016 - 2018	New York University, Research Assistant, Prof. Stijn Van Nieuwerburgh
2018 - 2018	Viso Capital, Finance Consultant
2017 - 2017	F&L Galaxy Capital, Finance Consultant
2014 - 2015	Central Reserve Bank of Peru, Economic Policy Senior Analyst
2009 - 2011	Central Reserve Bank of Peru, International Economy Analyst

Honors, Scholarships, and Fellowships

2015-present	MacCracken Fellowship Recipient
2020	American Finance Association PhD Student Grant
2018	Macro-Finance Society PhD Student Grant
2017	Becker Friedman Institute Macro Financial Modeling Summer Camp
2012-2014	CAPES Full Scholarship Recipient
2013	Best Summer Paper Award at PUC-Rio; granted by Banco Modal
2009	Central Reserve Bank Award for outstanding performance
2006-2010	Fundacion Educacion Scholarship Recipient (Undergraduate Studies)

Publications

Cox, Josue. and Ludvigson, Sydney C. (2019), "Drivers of the Great Housing Boom-Bust: Credit Conditions, Beliefs, or Both?" – *Real Estate Economics*.

Research Papers

Return Heterogeneity, Economic Shocks, and Information Frictions (Job Market Paper)
This paper studies the effects of information frictions on returns to net worth and how these frictions amplify economic shock to the economy. Using a panel of American individuals, I present suggestive evidence that returns to net worth are heterogeneous and positively correlated with wealth. Then, I establish new dynamic empirical facts that propose wealthier individuals assumed to have information advantages earn higher returns after financial uncertainty shocks hit the economy. To interpret these facts, I build a heterogeneous-agent model in which households present some near-rationality behavior, which can be alleviated by receiving private information about future fundamentals. The model can match macro and financial moments in the data and the dispersion in forecast errors among professional forecasters. Using the model, I show that households with better information advantages can sustain higher net-worth returns. Then, I construct a model-based uncertainty measure similar to the one used in the empirical section. Using this measure, I show that better-informed households can better hedge against uncertainty shocks, resulting in higher relative returns to net worth. The model also suggests better-informed households are involved in a timing-the-market strategy by exploiting the fact that they receive more accurate information about future fundamentals.

What Explains the COVID-19 Stock Market? (with Daniel L. Greenwald and Sydney C. Ludvigson)
What explains stock market behavior in the early weeks of the coronavirus pandemic? Estimates from a dynamic asset-pricing model point to wild fluctuations in the pricing of stock market risk, driven by shifts in risk aversion or sentiment. We find further evidence that the Federal Reserve played a role in these fluctuations, via a series of announcements outlining unprecedented steps to provide several trillion dollars in loans to support the economy. As of July 31, 2020, however, only a tiny fraction of the credit that the central bank announced it stood ready to provide in early April

had been extended, reinforcing the conclusion that market movements during COVID-19 have been more reflective of sentiment than substance.

Research In Progress

The Construction of Crises: Time-To-Build and Financial Frictions in Real Estate (with Matias Covarrubias)

We evaluate the contribution of friction in the supply side of real estate to boom and bust dynamics, mostly attributed to demand-side frictions in the macro-financial literature. In particular, we study the effect of time-to-build (TTB) and its interaction with leverage and default of real estate developers, focusing on the commercial real estate market (CRE). For our calibration, going from no-TTB to four periods of TTB generates an increase of 25% in the price of CRE (75% increase in the standard deviation), and a reduction of 24% in the standard deviation of construction put in place (60% decrease in the standard deviation). After a negative TFP shock, the price of CRE decreases by more than 50% at impact, which stresses the amplification mechanism of TTB. Moreover, construction put in place reaches the trough after five periods, highlighting the model's construction lags. Finally, our model can replicate the construction response to changes in CRE's price observed in the data.