

	Placement Director: Professor Alessandro Pavan 847-491-8266 alepavan@northwestern.edu Placement Administrator: Lola May Ittner 847-491-5694 econjobmarket@northwestern.edu
Contact Information	Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 Mobile: 872-235-5279 matiasbayas-erazo2022@u.northwestern.edu http://matiasbayas-erazo.com Citizenship: USA, Ecuador
Fields	Research: Macroeconomics, Optimal Taxation
Education	Ph.D., Economics, Northwestern University, 2024 (Anticipated) Dissertation: Essays in Macroeconomics Committee: George-Marios Angeletos (co-chair), Guido Lorenzoni (co-chair), Alessandro Pavan, Matthew Rognlie M.Sc, Econometrics and Mathematical Economics, London School of Economics, 2017 Master 1 in Economics, Toulouse School of Economics, 2016 B.A, Economics, University of Virginia, 2014
Job Market Paper	"Optimal Public Debt with Redistribution" This paper studies the interaction between public debt and redistribution when markets are incomplete and agents are heterogeneous. I consider a standard heterogeneous agent model where the government controls both the progressivity of the tax schedule and the level of public debt. I compute the optimal mix of debt and progressivity, comparing two different concepts of long-run optimality. In both the optimal steady state and the Ramsey steady state, planners that care about redistribution favor <i>lower</i> levels of debt. I show that this is due to a novel interest rate channel: redistributive taxation reduces the need to self-insure and thus makes government borrowing more expensive. I back out the implied preferences for redistribution in the US and argue that they are inconsistent with both Utilitarian and Rawlsian criteria.
Other papers	"Tariffs and Current Account Deficits" with Guido Lorenzoni "Optimal Taxation with Rational Inattention" with George-Marios Angeletos "The Joint Dynamics of Labour and Capital" with Fergal Hanks <i>Brief abstract:</i> Models of lumpy capital adjustment are too responsive to interest rates relative to empirical evidence. We argue that allowing for small convex adjustment costs in labour can help these models better match the data. Convex costs cause labour to increase slowly in response to a shock thus smoothing out the impact on the marginal product of capital. Due to both depreciation and uncertainty over future productivity, this delay in the benefits of additional capital can have a large impact on the responsiveness of capital investment.
Fellowships & Awards	Dissertation University Fellowship, Northwestern University 2023-2024 Northwestern Graduate Fellowship 2018-2023

Teaching Experience	Teaching Assistant, Northwestern University	2018-2023
	Money and Banking Intermediate Macroeconomics Introduction to Macroeconomics Corporate Finance Labor economics	
Research Experience	Research Assistant, George-Marios Angeletos, Northwestern University	Summer 2023
	Research Assistant, Alessandro Pavan, Northwestern University	Spring 2022
	Research Assistant, Guido Lorenzoni, Northwestern University	2019-2021
Languages and Skills	English (fluent), Spanish (native) Julia, Matlab, Python, R, \LaTeX	
References	Professor George-Marios Angeletos	Professor Guido Lorenzoni
	Department of Economics	Booth School of Business
	Northwestern University	University of Chicago
	2211 Campus Drive	5807 S Woodlawn Ave
	Evanston, IL 60208	Chicago IL 60637
	847.491.8217	773.702.7743
	angeletos@northwestern.edu	guido.lorenzoni@chicagobooth.edu
	Professor Alessandro Pavan	Professor Matthew Rognlie
	Department of Economics	Department of Economics
	Northwestern University	Northwestern University
	2211 Campus Drive	2211 Campus Drive
	Evanston, IL 60208	Evanston, IL 60208
	847.491.8266	847.491.8215
	alepavan@northwestern.edu	matthew.rognlie@northwestern.edu