

RAFAEL GUNTIN

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CONTACT INFORMATION

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REFERENCES

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RESEARCH INTERESTS

Macroeconomics, International Macroeconomics, Macro-Finance

EDUCATION

2022 (expected)	Ph.D.in ECONOMICS, New York University
2020	M.A. in ECONOMICS, New York University
2011	B.A. in ECONOMICS, Universidad de Montevideo

WORKING PAPERS

QUANTIFYING FIRM RUNS (Job Market Paper)

Presentations: Federal Reserve Board; NYU; Central Bank of Uruguay

Abstract: I study the macroeconomic implications of firms' debt rollover problems. I develop a heterogeneous firm with default risk model where firms can be exposed to rollover and solvency problems. Rollover problems are driven by coordination failures among firms' creditors, akin to runs (*firm runs*), and solvency problems are driven exclusively by firms' weak fundamentals. Further, I allow bankrupt firms to restructure their debt and continue operating, or exit by liquidation. Provisions in the restructuring process mitigate coordination failures among creditors; thus, outcomes of this process jointly with bankrupt firms' characteristics are indicative of the incidence of firm runs. To study the macroeconomic implications of firm runs, I conduct a quantitative analysis of the U.S. economy and find: (i) runs can significantly amplify the impact of crises, explaining around one third of the drop in output; and (ii) credit policy programs — similar to those displayed during the recent Covid crisis — can preclude runs and reduce the impact of the crisis even if participation is low, but can backfire if programs are very ample and subsidize credit to many firms.

THE MICRO ANATOMY OF MACRO CONSUMPTION ADJUSTMENTS

with Pablo Ottonello and Diego Perez

Revise and Resubmit at *American Economic Review*

Presentations (by coauthors or me): University of Maryland; Princeton; Michigan; NYU; Saint Louis Fed; Federal Reserve Board; Paris School of Economics; Stockholm School of Economics; Central Bank of Uruguay; Universidad de Montevideo; University of Albany; NBER IFM 2020 Fall Meetings; Chicago Booth International Macro-Finance Conference; Fifth Annual Conference on International Economics; 2020 Econometric Society World Congress; Boston University

ENTREPRENEURSHIP, FINANCIAL FRICTIONS, AND THE MARKET FOR FIRMS

with Federico Kochen

Presentations (by coauthor or me): ITAM; Penn 2020 YES; NYU; Southern Economics Association Annual Meetings 2020; Universidad de Montevideo, Warwick 2020 PhD Conference, and WashU 2019 EGSC

WORKING FROM HOME AND CONTACT-INTENSIVE JOBS IN URUGUAY

RISEP paper (Social Sciences Research Network to Confront Sequels of the Pandemic in Uruguay)

Presentations: Universidad de Montevideo

Coverage: CEPAL, UNDP, UNDP blog, ILO, En la Mira (TV), El Observador (newspaper), El Pais Uruguay (newspaper), Puntos de Vista (radio)

WORK IN PROGRESS

BUSINESS CYCLE VOLATILITY ACCOUNTING: EMERGING VS DEVELOPED ECONOMIES

with Lucia Casal

TEACHING EXPERIENCE

2020	Lecturer, International Economics (undergraduate), NYU
2021, 2020, 2018	Course Assistant for Diego Perez, International Finance (undergraduate), NYU
2014	Teacher Assistant for Andres Neumeyer, Macroeconomics (graduate), Universidad de Montevideo
2012, 2013, 2014	Teacher Assistant for Ignacio Munyo. Cross-Section Econometrics (undergraduate), Universidad de Montevideo

PREVIOUS WORK EXPERIENCE

2021	Dissertation Intern, Federal Reserve Board
2018, 2019	Research Assistant for Diego Perez, NYU
2014 - 2016	Research Associate at Centro de Estudios de la Realidad Economica y Social (CERES), Uruguay
2011 - 2014	Junior Economist at Centro de Estudios de la Realidad Economica y Social (CERES), Uruguay

AWARDS AND FELLOWSHIPS

2021	Dissertation Fellowship, Federal Reserve Board
2016 - 2021	MacCracken Fellowship, New York University

COMPUTATIONAL SKILLS

Matlab, Stata, \LaTeX