RAFAEL GUNTIN

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New York University

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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

Firms' Rollover Risk and Macroeconomic Dynamics (Job Market Paper)

Presented: Federal Reserve Board; NYU; Central Bank of Uruguay; SEU; Bank of Mexico; PUC-Rio; University of Chile; Rutgers; ITAM; York; University of Rochester; UPenn Wharton; Minneapolis Fed

Abstract: This paper analyzes the macroeconomic implications of firms' rollover risk. I develop a heterogeneous-firms macroeconomic model with rollover crises emerging from coordination failures among creditors. Rollover crises are events in which a firm defaults because creditors fail to roll over its debt, but would have repaid otherwise. I assess the quantitative relevance of rollover crises by employing a model-based identification strategy which argues that their incidence is informed by the observed distribution of firms' bankruptcy outcomes, and find that roughly half of bankruptcy events are due to rollover crises. I validate the model using individual firms' observed investment dynamics during the last recessions and then use the model to assess the aggregate implications of rollover risk for the U.S. economy. I find that rollover risk can significantly amplify the impact of recessions. Lastly, I show that imperfectly-targeted credit policies can mitigate rollover crises but can exacerbate firms' debt overhang in the future.

The Micro Anatomy of Macro Consumption Adjustments

with Pablo Ottonello and Diego Perez

Revise and Resubmit at *American Economic Review*

Presented (by me or coauthors): 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; Nova SBE; San Francisco Fed; Zurich; Central Bank of Chile; UChicago; Banque de France; Universidad Católica de Uruguay; Sydney; Oklahoma; Kansas Fed; Chicago Fed; UT Austin; George Washington University; LSE; MIT

Entrepreneurship, Financial Frictions, and the Market for Firms

with Federico Kochen

Presented (by me or coauthor): ITAM; Penn 2020 YES; NYU; Southern Economics Association Annual Meetings 2020; Universidad de Montevideo; Warwick 2020 PhD Conference; 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)

Presented: Universidad de Montevideo

Coverage: CEPAL, United Nations Development Program, International Labor Organization, En la Mira (TV), El Observador (newspaper), El Pais Uruguay (newspaper), Puntos de Vista (radio)

Work in Progress

The Business Cycle Volatility Puzzle: Emerging vs Developed Economies

with Lucia Casal

Presented (by me or coauthor): Cornell University

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

Other

Computational skills:	Matlab, Stata, LaTeX
Referee:	The Economic Journal