

RAFAEL GUNTIN

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CONTACT INFORMATION

New York University
Department of Economics
19 West 4th St., 6th Fl.
New York, NY 10012

EMAIL: rguntin@nyu.edu
PHONE: +1 929 360 9049
WEBPAGE: rguntin.com

REFERENCES

DIEGO J. PEREZ (Advisor)

EMAIL: diego.perez@nyu.edu
PHONE: (650) 766 5042
New York University
Department of Economics
19 West 4th St. , 6th Fl.
New York, NY 10012

PABLO OTTONELLO

EMAIL: pottonel@umich.edu
University of Michigan
Department of Economics
Lorch Hall, 611 Tappan Street, Office 309
Ann Arbor, MI 48109

RICARDO LAGOS

EMAIL: ricardo.lagos@nyu.edu
New York University
Department of Economics
19 West 4th St. , 6th Fl.
New York, NY 10012

JAROSLAV BOROVIČKA

EMAIL: jaroslav.borovicka@nyu.edu
New York University
Department of Economics
19 West 4th St. , 6th Fl.
New York, NY 10012

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 analyze the macroeconomic implications of firms' rollover problems (or firm runs). I develop a heterogeneous firm macroeconomic model with rollover risk. Rollover problems arise when firms cannot repay outstanding debt because of coordination failures among their creditors. I assess the quantitative relevance of firm runs by employing a model-based identification strategy which argues that the likelihood of runs is informed by the observed distribution of firms' bankruptcy outcomes. I find that rollover problems account for more than 60% of bankruptcy events. I then use the model to assess the macroeconomic consequences of firm runs and find that runs can significantly amplify the impact of crises. Lastly, I show that credit policies deployed to prevent rollover problems have a trade-off between lower incidence of runs in the short term and greater 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*

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

THE BUSINESS CYCLE VOLATILITY PUZZLE: EMERGING VS DEVELOPED ECONOMIES

with Lucia Casal

Presentations (by coauthors or me): Cornell

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