

César Sosa-Padilla

Curriculum Vitae

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November 2024

Academic Employment

- Since 2016 **University of Notre Dame**, *Dept. of Economics*, South Bend, IN, USA
Since July 1, 2023: Associate Professor
2016-2023: Assistant Professor. Tenured in March 2023
2018-2021: *Rev. Thomas J. McDonagh, C.S.C.* Collegiate Chair
- 2021 - 2022 **Federal Reserve Bank of Minneapolis**, *Research Dept.*, Minneapolis, MN, USA
Visiting Scholar and Consultant
- 2019 - 2020 **Princeton University**, *Dept. of Economics and IES*, Princeton, NJ, USA
Peter B. Kenen Fellow
- 2012 - 2016 **McMaster University**, *Dept. of Economics*, Hamilton, ON, Canada
Assistant Professor

Professional Affiliations

- Since 2020 **Research Associate**, *National Bureau of Economic Research*, Cambridge, MA, USA
Faculty Research Fellow (2020-24)
- Since 2021 **Associate Editor**, *Journal of International Economics & Oxford Open Economics*
- Since 2017 **Faculty Fellow**, *Kellogg Institute for International Studies – University of Notre Dame*

(Selected) Previous Appointments

- 2008 - 2012 **Research Assistant**, *University of Maryland, College Park MD, USA*
RA for Profs. Enrique G. Mendoza (11-12) and Carmen M. Reinhart (08-11)
- Summer 2011 **Summer Intern**, *International Monetary Fund, Washington DC, USA*, Research Department
- Summer 2010 **Dissertation Intern**, *FRB Atlanta, Atlanta GA, USA*, Americas Center and Research Dept
- Summer 2009 **Dissertation Intern**, *FRB Richmond, Richmond VA, USA*, Research Department
- 2006 - 2008 **Teaching Assistant**, *University of Maryland, College Park, USA*

Education

- 2012 **Ph.D. in Economics**, *University of Maryland, College Park MD, USA*
- 2008 **M.A. in Economics**, *University of Maryland, College Park MD, USA*
- 2005 **Licenciado en Economía**, *Universidad Nacional de Tucumán, Argentina, cum laude*

Research Interests

International Macroeconomics, Sovereign Debt and Default, Fiscal Policy

Honors and Awards

- Senior Class Award for Outstanding Teaching, Univ. of Notre Dame, 2024.
- Peter B. Kenen Fellowship, Princeton University, 2019-2020.
- *Rev. Thomas J. McDonagh, C.S.C.* Assistant Professorship, College Chair, University of Notre Dame, 2018 - 2021.
- John Charles Polanyi Prize (Economic Sciences), 2016.
- Hilda Moskowitz Graduate Fellowship, University of Maryland, Spring 2012.
- Graduate Assistantship, University of Maryland at College Park, 2006 - 2012.
- 1st escort of Argentinean Flag , Universidad Nacional de Tucumán, 2005.
- “Emerging Young Leaders in Latin America”, Fellowship. Fundación Carolina, Spain. 2005.

Publications

Johnny Cotoc, Alok Johri, and César Sosa-Padilla. Sovereign Spreads and the Political Leaning of Nations. *International Economic Review*, Accepted, 2024. [[link](#)].

Javier Bianchi and César Sosa-Padilla. Reserve Accumulation, Macroeconomic Stabilization and Sovereign Risk. *Review of Economic Studies*, 91:2053–2103, 2024. [[link](#)].

Illeen Kondo, Astghik Mkhitarian, and César Sosa-Padilla. Borrowing from China and Sovereign Credit Risk. *AEA Papers and Proceedings*, 114:148–152, 2024. [[link](#)].

Javier Bianchi and César Sosa-Padilla. On Wars, Sanctions, and Sovereign Default. *Journal of Monetary Economics*, 141, 2024. [[link](#)].

Javier Bianchi and César Sosa-Padilla. The macroeconomic consequences of international financial sanctions. *AEA Papers and Proceedings*, 113:29–32, 2023. [[link](#)].

César Sosa-Padilla and Federico Sturzenegger. Does it matter how central banks accumulate reserves? evidence from sovereign spreads. *Journal of International Economics*, 140, 2023. [[link](#)].

Alok Johri, Shahed K. Khan, and César Sosa-Padilla. Interest Rate Uncertainty and Sovereign Default Risk. *Journal of International Economics*, 139, November 2022. [[link](#)].

John Kealey, Pau S. Pujolas, and César Sosa-Padilla. Trade Liberalization and Firm Productivity: Estimation Methods Matter. *Economic Inquiry*, 57:1272–1283, 2019. [[link](#)].

César Sosa-Padilla. Sovereign Defaults and Banking Crises. *Journal of Monetary Economics*, 99:88–105, 2018. [[link](#)].

Juan Carlos Hatchondo, Leonardo Martinez, and César Sosa-Padilla. Debt Dilution and Sovereign Default Risk. *Journal of Political Economy*, 124:1383–1422, 2016. [[link](#)].

Juan Carlos Hatchondo, Leonardo Martinez, and César Sosa-Padilla. Voluntary Sovereign Debt Exchanges. *Journal of Monetary Economics*, 61:32–50, 2014. [[link](#)].

César Sosa-Padilla. Firms' Financing, Contract Enforcement, and Liability Dollarization. *Journal of CENTRUM Cathedra*, 3(1):10–17, 2010. [[link](#)].

Working Papers

- “International Reserve Management under Rollover Crises” (with Mauricio Barbosa-Alves and Javier Bianchi). *Revise & Resubmit at Quarterly Journal of Economics*. [link]
- “Hidden Debt Revelations” (with Sebastian Horn, David Mihalyi, and Philipp Nickol). *Reject & Resubmit at Quarterly Journal of Economics*. [link]
- “Sovereign Debt Standstills” (with Juan Carlos Hatchondo and Leonardo Martinez). *2nd Round R&R at JPE Macroeconomics*. [link]
- “International Sanctions and Dollar Dominance” (with Javier Bianchi). *R&R at The Economic Journal*. [link]
- “Optimal Bailouts in Banking and Sovereign Crises” (with Sewon Hur and Zeynep Yom). *R&R at Journal of International Economics*. [link]
- “The Political Economy of Macroprudential Policies and Capital Flows” (with Javier Bianchi and Carlos Bolivar). [Preliminary draft]
- “Borrowing in the Shadow of China” (with Illeen Kondo, Astghik Mkhitarian and Zachary Swaziek). [Preliminary draft]

Policy Papers

- “Fiscal Rules: Coping with Revenue Volatility in Lesotho and Swaziland” (with J.Honda, F. Im, N. Koliadina, M. Morgan, M. Nose and J. Torres). *IMF African Department WP*. [link]

Work in Progress (tentative titles)

- “Central Bank Swap Lines as Bilateral Sovereign Debt” (with Francisco Roldán). [Slides] *Preliminary draft available upon request*.
- “A Simple Model of Geoeconomic Fragmentation” (with Javier Bianchi). *Preliminary draft available upon request*.
- “A Quantitative Theory of the Domestic Share of Sovereign Debt: Equilibrium Repression” (with Zach Stangebye). *In progress*.

Seminars and Conferences Presentations (incl. scheduled and online)

- 2024 Red NIE (Argentina), Richmond Fed (Sov. Debt Mini-Conference), Purdue University, University of Florida, Rice University, Universidad Nacional de Tucumán, SED Annual Conference (Barcelona, Spain), UTDT, Banco Central de Chile, Stanford SITE, Georgetown, IMF, SED Winter Meeting (Buenos Aires, Argentina).
- 2023 AEA Meetings, Simon Fraser University (postponed), University of Rochester (Int’l Mini-Conference), University of Michigan, IMF, SED Annual Conference (Cartagena, Colombia), Chicago Fed, Universidad Nacional de Tucumán, ND-ITAM Mini-Conference on Poverty and Development Economics Research (PODER).
- 2022 World Bank (East Asia & Pacific Chief Economist Office), Minneapolis Fed, University of Oklahoma, Virtual International Trade and Macroeconomics Seminar, “Emerging and Frontier Markets: Capital Flows, Resiliency, Risks, and Growth” NBER Conference (Cartagena, Colombia), SED Annual Conference (Madison), Workshop on Dynamic Games in Macroeconomics and Public Finance (Stony Brook University), Red NIE (Argentina), Geopolitics and Economics: Kiel-CEPR Conference, Emory University.

- 2021 Canadian Macro Study Group, SED Annual Conference (Minneapolis), CEBRA Annual Meeting, Banco Central de Uruguay Annual Meeting, Universidad de San Andrés (Argentina), Red NIE (Argentina), University of Minnesota, University of Wisconsin-Madison, LACEA Annual Meeting, IMF, UTDT Annual Conference, Conferencia de Egresados – UNT.
- 2020 FRB Cleveland, Stony Brook University, International Monetary Fund, Red NIE (Argentina), Notre Dame, Banco Central de Chile, FRB Minneapolis*, FRB Philadelphia*, Rutgers University*, University of Rochester*. (* denotes presentations affected by COVID-19)
- 2019 ND–PUC Luksburg Conference on Recent Advances in Macroeconomics (Santiago, Chile), 4th Annual Notre Dame Mini-Conference on International Economics and Finance, Banco Central de la República Argentina, Universidad Nacional de Tucumán, Salento Macro Meetings (Galatina, Lecce, Italy), NBER International Finance and Macroeconomics Fall Meeting (Boston, MA), Princeton University.
- 2018 ADEMU 'Sovereign Debt in the 21st Century' Conference (Toulouse, France), Chicago Workshop on International Economics (FRB Chicago), Tsinghua Workshop in International Finance (Beijing, China), SED Annual Conference (Mexico City, Mexico), Banco Central de Chile, UTDT Annual Conference, Conferencia de Egresados – UNT.
- 2017 2nd Annual Notre Dame Mini-Conference on International Economics and Finance, Trinity College Dublin, SED Annual Conference (Edinburgh, Scotland), Conference in Honor of Dr. Víctor Elías (Universidad Nacional de Tucumán), University of Warwick, Queen's University, Carleton University, University of Wisconsin–Madison.
- 2016 FRB Atlanta, University of Notre Dame, George Washington University, Federal Reserve Board of Governors, U.C. Santa Cruz, IDB - Research Department, FRB St. Louis, European University Institute, SED Annual Conference (Toulouse, France).
- 2015 World Bank Research Department, European University Institute, Banco Central de Chile, PUC-Chile, Argentine Regional Science Association 5th Annual Meeting (Tucumán, Argentina), PAELLA Workshop (University of Notre Dame), University of Toronto, Université de Montréal, York University, Universidad Nacional de Tucumán (Argentina), RIDGE Sovereign Debt Workshop (UBA, Argentina).
- 2014 Society for Economic Dynamics Annual Conference (Toronto, Canada).
- 2013 Univ. of Western Ontario, Carnegie-Rochester-NYU Conference on Public Policy (NYU Stern), Universidad Torcuato Di Tella (Argentina), Canadian Econ. Assoc. Annual Conference (Montréal, Canada), North-American Summer Meeting of the Econometric Society (USC), Univ. Nacional de Tucumán (Argentina), Di Tella 'XVI Workshop in International Economics and Finance' (Dominican Republic), IMF Institute, Wilfrid Laurier University.
- 2012 Bank of England, FRB Atlanta, North Carolina State University, McMaster University, IDB - Research Department, FGV-EPGE (Brazil), Univ. Nacional de Tucumán (Argentina), Canadian Macro Study Group (Montréal), FRB Richmond Conference on Sovereign Debt.
- 2011 and earlier FRB Atlanta, FRB Richmond, Society of Economic Dynamics Annual Conference (Montréal, Canada), Royal Economic Society Annual Conference (Guilford, UK), 17th International Conference on Computing in Economics and Finance (San Francisco, CA), Eastern Economic Association Annual Conference (Philadelphia, PA), University of Maryland Macro/Int'l Brownbag (x 3), Universidad Nacional de Tucumán (Argentina, x2).

Discussions

- Y. Bai, P. Kehoe, P. Lopez, and F. Perri. "World Financial Cycles," *Women-in-Macro Conference*. May 2024.
- E. Andreasen and V. Nuguer. "Capital Flow Management Measures and Dollarization," *ND-ITAM PODER Conference*. August 2023.
- J.C. Conesa and T. Kehoe. "Preemptive Austerity with Rollover Risk," *Minneapolis Fed & JIE Conference on Sovereign Debt*. November 2022.
- C. Arellano, Y. Bai and G. Mihalache. "Deadly Debt Crises: COVID-19 in Emerging Markets," *NOVA Summer School*. Virtual, July 2021.
- Xuan Wang. "Bankruptcy Codes and Risk Sharing of Currency Unions," *IBEFA Conference*. Virtual, June 2021.
- C. Grosse-Steffen, L. Pagenhardt and M. Rieth. "Committed to Flexible Fiscal Rules," *Banque de France Workshop*. Virtual, May 2021.
- G. Benigno, L. Fornaro and M. Wolf. "Reserve Accumulation, Growth and Financial Crises," *Central Bank of Chile - IDB - JIE Conference*. Virtual, May 2021.
- C. Arellano, Y. Bai and G. Mihalache. "Deadly Debt Crises: COVID-19 in Emerging Markets," *Sovereign Debt Virtual Workshop*. FRB Richmond, August 2020.
- A. Karantounias, "Greed versus Fear: Optimal Time-Consistent Taxation with Default," *Joint Central Bankers' Conference*. FRB Atlanta, October 2019.
- M. Gödl, "Disentangling the Eurozone Crisis: A DSGE Perspective," *Kellogg Institute Work-in-Progress Meeting*. University of Notre Dame, October 2018.
- L. Schiumerini, and D. Steinberg, "The Black Market Blues: The Political Costs of Illicit Currency Markets," *Kellogg Institute Work-in-Progress Meeting*. University of Notre Dame, February 2018.
- D'Erasmus, P. , and E. Mendoza, "Optimal Domestic (and External) Sovereign Default," *Annual Atlanta Fed-Emory University International Econ. Workshop*. December 2017.
- L. Ohanian, P. Restrepo-Echavarria, and M. Wright, "Bad investments and missed opportunities? Postwar capital flows to Asia and Latin America," *2nd Annual Missouri Macro Workshop*. Washington University in St. Louis, March 2017.

Lifetime Research Funding

- 2022 **Kellogg Institute Grant**, *University of Notre Dame*, Project: "2022 PAELLA Workshop"
Amount: USD 3,500
- 2022 **Small Henkels Lecture Award**, *ISLA, University of Notre Dame*, Project: "2022 PAELLA Workshop", Amount: USD 3,000
- 2019 **Kellogg Institute Grant**, *University of Notre Dame*, Project: "2019 PAELLA Workshop"
Amount: USD 3,000
- 2019 **Small Henkels Lecture Award**, *ISLA, University of Notre Dame*, Project: "4th ND Mini-conference on International Economics and Finance"
Amount: USD 3,000
- 2018 **Travel to International Conferences Grant**, *ISLA, University of Notre Dame*
Amount: USD 2,108

- 2018 **Luksburg Foundation Grant**, *Notre Dame International*, Project: "The Notre Dame- PUC Luksburg Conference on Recent Advances in Macroeconomics"
Amount: USD 12,000
- 2017 **Small Henkels Lecture Award**, *ISLA, University of Notre Dame*, Project: "3rd ND Mini-conference on International Economics and Finance"
Amount: USD 4,900
- 2017 **Travel to International Conferences Grant**, *ISLA, University of Notre Dame*
Amount: USD 2,107
- 2017 **Small Henkels Lecture Award**, *ISLA, University of Notre Dame*, Project: "ND-TCD Conference on International Finance"
Amount: USD 5,000
- 2016 – 2018 **Insight Development Grant**, *SSHRC*, Project: "Regulating Capital Flows to Emerging Markets", Co-Pi: Julien Bengui (Université de Montréal)
Amount: CAD 67,955
- 2015 – 2016 **Standard Research and Creative & Performing Arts Grant**, *ARB - McMaster University*, Project: "The Fiscal Costs of Banking Crises under Sovereign Default Risk"
Amount: CAD 4,900
- 2013 – 2015 **Insight Development Grant**, *SSHRC*, Project: "Financial Innovation and Inequalities", Co-Pi: Julien Bengui (Université de Montréal)
Amount: CAD 31,600
- Summer 2014 **Economics Department Summer RAship Position**, *McMaster University*, Project: "Exporting Status and Productivity: A Nonparametric Redux", Co-Pi: Pau S. Pujolàs (McMaster University)
Amount: CAD 4,500 (plus benefits)
- 2012 – 2013 **Standard Research and Creative & Performing Arts Grant**, *ARB - McMaster University*, Project: "Debt Dilution in Sovereign Borrowing: A Novel Measure and Alternatives to Cope with it"
Amount: CAD 6,998
- Summer 2010 **Jacob K. Goldhaber Travel Grant**, *University of Maryland*
Amount: USD 500
- 2005 – 2006 **CIUNT Young Researchers Start-up Grant**, *Universidad Nacional de Tucumán*, Project: "Inequality in Argentina"
Amount: ARS 6,000
- 2004 – 2005 **CIUNT Completion of Undergraduate Studies Grant**, *Universidad Nacional de Tucumán*, Project: "Topics in International Trade and Technology Adoption"
Amount: ARS 3,600

(Short) Visiting Positions and Consulting

- 2020 **Visitor**, *Federal Reserve Bank of Cleveland*, Cleveland OH, USA
- 2019 **Visiting Scholar**, *Federal Reserve Bank of Philadelphia*, Philadelphia PA, USA
- 2016, 19 **Visiting Scholar**, *Federal Reserve Bank of St. Louis*, St. Louis MO, USA
- 2016 **Visiting Research Fellow**, *European University Institute*, Florence, Italy

- 2010, 13, 15 **Visiting Scholar**, *International Monetary Fund*, Washington DC, USA
 2014 **Consultant**, *World Bank*, Washington DC, USA
 2013 **Visiting Scholar**, *CIREQ, Université de Montréal*, Montréal QC, Canada

Other Professional Duties

- Conferences** 2014 Canadian Macroeconomics Study Group (co-organizer); Program Committee Member: Annual SED Meetings (2023), 2nd CEMLA/Dallas Fed Financial Stability Workshop.
- Organizer** 2015 McMaster International Economics Workshop, 2017 IM-TCD-ND Workshop on International Macroeconomics and Capital Flows, ND-PUC Luksburg Conference on Recent Advances in Macroeconomics (2019), Annual Notre Dame Mini-Conference on International Economics and Finance (2017–), PAELLA Workshop at Notre Dame (2017–).
- Referee** American Economic Review (x4); AER-Insights; AEJ Macroeconomics (x5); BEJ-Macroeconomics; Canadian Journal of Economics (x2); Economía-LACEA Journal; Econometrica; Economic Inquiry; Economic Journal (x2); Economics Letters (x2); European Economic Review; European Journal of Political Economy; International Economic Review (x4); IMF Economic Review (x2); International Finance; Journal of Development Economics (x2); Journal of Economic Dynamics and Control (x3); Journal of Economic Theory; Journal of the European Economic Association (x5); Journal of International Economics (x16); Journal of International Money and Finance; Journal of Money, Credit, and Banking (x2); Journal of Monetary Economics (x4); Journal of Political Economy; JPE-Macroeconomics (x2); Macroeconomic Dynamics; North American Journal of Economics and Finance; OeNB (Austrian Nat. Bank) WP Series; Open Economies Review; Review of Economic Dynamics (x6); Review of Economic Studies (x5).
- Reviewer** National Science Foundation (NSF) (x2), Social Sciences and Humanities Research Council of Canada (SSHRC), Fondo Nacional de Desarrollo Científico y Tecnológico (FONDECYT, Chile) (x2), Israel Science Foundation, US-Israel Binational Science Foundation.
- University Service** At McMaster: Junior Recruiting Committee (Member, 2015-16), Chair Selection Committee (Member, 2015), Ad-hoc Website Committee (Member, 2014-15), Departmental Representative to School of Graduate Studies Theses Defenses (2013-14).
 At Notre Dame: Chair Advisory Committee (2023–), Kellogg Institute Committees (Visiting Fellows, 2018; Grants, 2023–25), Committee on Appeals (College level, 2024-27).
- Prof. Affil.** NBER, American Economic Association.
- Other** Maryland Population Research Center, Affiliated Graduate Student (2008-2012); UMD Economics Graduate Student Association, Co-chair (2007-2008); “Becker Center on Chicago Price Theory” (U. of Chicago) Summer Camp 2008.

Graduate Advising

University of Notre Dame

- Carlos Rondón Moreno. *Committee member*. Graduation: 2019. First job: Central Bank of Chile.
- Yuanhao Niu. *Committee member*. Graduation: 2021. First job: Data Scientist at Epsilon
- Astghik Mkhitarian. *Committee member*. Graduation: 2022. First job: Economist at Amazon.

McMaster University

- Waheed Olagunju. *Committee member*. Graduation date: 2016. First job: KAPSARC.
- John Kealey. *Committee member*. Graduation date: 2016.
- Sabreena Obaid. *Committee member*. Graduation date: 2017. First job: Bank of Canada.
- Shahed Khan. *Committee member*. Graduation date: 2018. First job: York University.

External Member

- Ricardo Vicente – European University Institute. *External comm. member*. 2016.
- Johnny Cotoc – McMaster University. *External comm. member*. Expected 2024.

Teaching

University of Notre Dame

- ECON 70554 - International Macro II. *Main Instructor*. Grad. level. Spring 2017, Fall 2018, Fall 2020.
- ECON 73002 - Graduate Macro Workshop. *Main Instructor*. Grad. level. Spring 2018.
- ECON 30020 - Intermediate Macro. *Main Instructor*. Undergrad. level. Falls 2016, 2017, 2018, 2022; Spring 2021.

McMaster University

- ECON 752 - International Finance. *Main Instructor*. Grad. level. Winters 2013–2016.
- ECON 724 - Macroeconomic Theory II. *Main Instructor*. Grad. level. Winters 2013–2016.
- ECON 3H03 - Int'l Monetary Economics. *Main Instructor*. Undergrad. level. Fall 2012, Winters 2014, 2015, 2016.
- ECON 3K03 - Monetary Economics. *Main Instructor*. Undergrad. level. Fall 2015.

University of Maryland

- ECON 325 - Interm. Macro (Econ-majors only). *Main Inst.* UG level. 2008 and 2010.
- ECON 744 - Int'l Macro w/ Incomplete Markets and Fin. Frictions. *TA*, Grad level. 2011.
- ECON 201 - Introductory Macroeconomics. *TA*. UG level. Spring 2007, Fall 2007.
- ECON 200 - Introductory Microeconomics. *TA*. UG level. Fall 2006.

Universidad Nacional de Tucumán (Argentina)

- Topics in International Economics (Short course). *Main Inst.* Grad. level. 2015, 2020.
- Advanced Macroeconomics (Short course). *Main Instructor*. Grad. level. Summer 2008.
- Econometrics. *TA*. UG level. 2004, 2005.

Universidad del Norte Santo Tomás de Aquino (Argentina)

- Mathematics. *Main Instructor*. UG level. Spring 2006.

Personal

- Languages English (proficient), Spanish (native speaker).
- Nationality Argentine Citizenship, Canadian Permanent Resident, U.S. H1B Visa holder.
- Marital Stat. Married (2 children: born 02/2021 and 12/2023).
- References Available upon request