

# César Sosa-Padilla

## Curriculum Vitae

3013 Nanovic Hall, University of Notre Dame  
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November 2022

### Academic Employment

- Since 2016 **Assistant Professor of Economics**, *University of Notre Dame*, IN, USA.  
2018–2021: *Rev. Thomas J. McDonagh, C.S.C. Collegiate Chair*
- 2021 - 2022 **Visiting Scholar and Consultant**, *Federal Reserve Bank of Minneapolis*, USA.
- 2019 - 2020 **Peter B. Kenen Fellow**, *Princeton University*, Princeton, NJ, USA.
- 2012 - 2017 **Assistant Professor of Economics**, *McMaster University*, Hamilton, ON, Canada.  
*On leave 2016–17*

### Professional Affiliations

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

### Other and Previous Appointments

- 2015 - 2018 **Associated Researcher**, *ADEMU Project*.
- 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.
- 2006 **Adjunct Professor**, *Universidad del Norte Santo Tomás de Aquino*, Argentina.
- 2003 - 2005 **Teaching Assistant**, *Universidad Nacional de Tucumán*, Argentina.

### 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*.

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## Research Interests

Primary International Economics and Finance, Macroeconomics.  
Secondary Credit Risk, Fiscal Policy, Computational Economics.

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## Honors and Awards

- 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 (Award to the best student of the class), Universidad Nacional de Tucumán, 2005.
- Selected as one of the "Emerging Young Leaders in Latin America" by Fundación Carolina, Spain. 2005. Fellowship.

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## Publications

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](#)].

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## Working Papers

- "Reserve Accumulation, Macroeconomic Stabilization and Sovereign Risk" (with Javier Bianchi). *Revised and Resubmitted to the Review of Economic Studies*. [[link](#)]
- "Does It Matter How Central Banks Accumulate Reserves? Evidence from Sovereign Spreads" (with Federico Sturzenegger). *2<sup>nd</sup> Round R&R at the Journal of International Economics*. [[link](#)]
- "Sovereign debt standstills" (with Juan Carlos Hatchondo and Leonardo Martinez). *R&R at the JPE Macroeconomics*. [[link](#)]
- "Sovereign Spreads and the Political Leaning of Nations" (with Johnny Cotoc and Alok Johri). *R&R at the International Economic Review*. [[link](#)]

- “On Wars, Sanctions and Sovereign Default” (with Javier Bianchi). *Submitted*. [\[link\]](#)  
Related short-paper to appear in the [AEA P&P \(May 2023\)](#)
- “Optimal Bailouts in Banking and Sovereign Crises” (with Sewon Hur and Zeynep Yom). [\[link\]](#)
- “Borrowing under the shadow of China” (with Illenin Kondo and Astghik Mkhitarian). [\[link\]](#)

#### 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

- “Reserve Accumulation and the Currency Composition of Sovereign Debt” (with Francisco Roldan). *Draft coming soon*.
- “A Quantitative Theory of the Domestic Share of Sovereign Debt: Equilibrium Repression” (with Zach Stangebye). *In progress*.
- “A Political Inequality Trap” (with Augusto Nieto-Barthaburu). *In progress*.

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### Seminars and Conferences Presentations (including scheduled)

- 2023 AEA Meetings, Simon Fraser University, University of Rochester (Int’l Mini-Conference).
- 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.
- 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 Universidad Nacional de Tucumán (Argentina), 17th International Conference on Computing in Economics and Finance (San Francisco, CA), University of Maryland Macro/Int'l Brownbag.
- 2010 Eastern Economic Association Annual Conference (Philadelphia, PA), Royal Economic Society Annual Conference (Guilford, UK), University of Maryland Macro/Int'l Brownbag, FRB Atlanta, Society of Economic Dynamics Annual Conference (Montréal, Canada)
- 2009 FRB Richmond, University of Maryland Macro/Int'l Brownbag, Universidad Nacional de Tucumán (Argentina).

## Discussions

- 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: "4<sup>th</sup> 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: "3<sup>rd</sup> 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 (Univeristé 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)
- 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); Canadian Journal of Economics (x2); Economic Inquiry; Economic Journal; Economics Letters (x2); European Economic Review; 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 (x10); Journal of Money, Credit, and Banking (x2); Journal of Monetary Economics (x4); Macroeconomic Dynamics; North American Journal of Economics and Finance; OeNB (Austrian National Bank) Working Paper Series; Review of Economic Dynamics (x5); Review of Economic Studies (x5).
Reviewer	National Science Foundation (NSF), Social Sciences and Humanities Research Council of Canada (SSHRC), Fondo Nacional de Desarrollo Científico y Tecnológico (FONDECYT, Chile) (x2)
Departmental 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).
Professional Affiliations	American Economic Association, LACEA, Canadian Economic Association, Econometric Society, Royal Economic Society.
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 date: 2019. First job: Central Bank of Chile.
- Yuanhao Niu. *Committee member*. Graduation date: 2021. First job: Data Scientist at Epsilon
- Astghik Mkhitaryan. *Committee member*. Graduation date: 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 committee member*. Graduation date: 2016.
- Johnny Cotoc – McMaster University. *External committee member*. Expected graduation date: 2023.

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## 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, 2014, 2015, 2016.
- ECON 724 - Macroeconomic Theory II. *Main Instructor*. Grad. level. Winters 2013, 2014, 2015, 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 - Intermediate Macroeconomics (for Econ-majors only). *Main Instructor*. Undergrad. level. Summer 2008, Winter 2010.
- ECON 744 - International Macroeconomics with Incomplete Markets and Financial Frictions. *TA*. Grad. level. Fall 2011.
- ECON 201 - Introductory Macroeconomics. *TA*. Undergrad. level. Spring 2007, Fall 2007.
- ECON 200 - Introductory Microeconomics. *TA*. Undergrad. level. Fall 2006.

### Universidad Nacional de Tucumán (Argentina)

- Topics in International Economics (Short course). *Main Instructor*. Grad. level. 2015, 2020.
- Advanced Macroeconomics (Short course). *Main Instructor*. Grad. level. Summer 2008.
- Econometrics. *TA*. Undergrad. level. 2004, 2005.
- Introductory Macroeconomics. *TA*. Undergrad. level. 2003.

### Universidad del Norte Santo Tomás de Aquino (Argentina)

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

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## Personal

Languages English (proficient), Spanish (native speaker).  
Nationality Argentine Citizenship, Canadian Permanent Resident, U.S. H1B Visa holder.  
Marital Stat. Married (1 child).

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## References

- Prof. Enrique G. Mendoza. *UPenn*. [egme@sas.upenn.edu](mailto:egme@sas.upenn.edu)
- Dr. Pablo N. D'Erasmus. *FRB Philadelphia*. [pabloderasmo@gmail.com](mailto:pabloderasmo@gmail.com)
- Dr. Leonardo Martinez. *IMF Institute*. [lmartinez4@imf.org](mailto:lmartinez4@imf.org)