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## **Current Affiliations**

Research Department, Federal Reserve Bank of Minneapolis  
Economics Department, Universidad Di Tella.

## **Distinctions and Memberships**

Fellow of the Econometrics Society.  
Member of the Scientific Council of the Barcelona School of Economics.

## **Education**

1991 University of Chicago, Ph.D., Economics  
1987 University of Chicago, M.A., Economics  
1985 Universidad Nacional de Tucumán, Licenciado en Economía

## **Work Experience**

1994– Professor of Economics, U. Torcuato Di Tella (Part-time since 2010)  
2009– Senior Economist, Federal Reserve Bank of Minneapolis  
2010– Adjunct Professor, Economics Department, U. of Minnesota.  
2015-16 Visiting Professor, Institut d’Anàlisi Econòmica, Barcelona, Spain.  
2006, 2007 Tinker Visiting Professor, Economics Department, University of Chicago  
2001–09 President, Universidad Torcuato Di Tella  
1994–99 Chairman, Economics Department, Universidad Torcuato Di Tella  
1991–94 Assistant Professor, Universitat Pompeu Fabra, Barcelona  
1990–91 Assistant Professor, Instituto Tecnológico Autónomo de México, México

## **Journal Publications**

1. “Self-Fulfilling Debt Crisis with Long Stagnations”. With Joao Ayres, Gaston Navarro and Pedro Teles. *Journal of Political Economy*. Forthcoming.
2. “The Incredible Taylor Principle: A Comment”. With Andy Neumeier. *Journal of Political Economy*. Forthcoming.
3. “Two Illustrations on the Quantity Theory of Money Reloaded”. With Han Gao and Mariano Kulish. *Journal of International Economics*, 2025.

4. “Is There a Stable Relationship between Unemployment and Future Inflation?”. With Terry Fitzgerald, Callum Jones and Mariano Kulish. *American Economic Journal: Macroeconomics*. 2024.
5. “Optimal Cooperative Taxation in the Global Economy”. With VV Chari and Pedro Teles. *Journal of Political Economy*, 2023.
6. “International Evidence on Long-Run Money Demand”. With Luca Benati, Robert Lucas Jr, and Warren Weber. *Journal of Monetary Economics*, 2021.
7. “Optimal Capital Taxation Revisited”. With VV Chari and Pedro Teles. *Journal of Monetary Economics*, 2020.
8. “Liquidity Traps and Monetary Policy: Managing a Credit Crunch”. With Francisco Buera. *American Economic Journal: Macroeconomics*, 2020.
9. “Real Exchange Rates and Primary Commodity Prices”. With Joao Ayres and Constantino Hevia. *Journal of International Economics*, 2020.
10. “Sovereign Default: The Role of Expectations”. With Joao Ayres, Gaston Navarro and Pedro Teles, *Journal of Economic Theory*, 2018.
11. “Monitoring Money for Price Stability”, with Constantino Hevia. *Journal of Economic Dynamics and Control*, 2018.
12. “Stock Market Volatility and Learning”. Albert Marcet and Klaus Adam. *Journal of Finance*, 2016
13. “On the Stability of Money Demand”, with Robert E. Lucas Jr. *Journal of Monetary Economics*, 2015.
14. “Unconventional Fiscal Policy at the Zero Bound”. With Isabel Correia, Emmanuel Farhi and Pedro Teles, *American Economic Review*, 2013.
15. “Optimal Devaluations,” With Constantino Hevia, *IMF Economic Review*, 2013.
16. “Money is an Experience Good: Competition and Trust in the Private Provision of Money.” With Ramon Marimon and Pedro Teles, *Journal of Monetary Economics*, 2012.
17. “The Argentine Economy after Two Centuries.” With Francisco Buera and Gaston Navarro, *Latin American Journal of Economics*, 2011.
18. “Optimal Unemployment Insurance and Employment History.” With Hugo Hopenhayn, *Review of Economic Studies* 76, 2009.
19. “Optimal Fiscal and Monetary Policy: Equivalence Results.” With Isabel Correia and Pedro Teles, *Journal of Political Economy* 116, 2008.
20. “Money and Prices in Model of Bounded Rationality in High Inflation Economies.” With Albert Marcet, *Review of Economic Dynamics* 8, 2005.
21. “Optimal Maturity of Government Debt without State Contingent Bonds.” With Francisco Buera, *Journal of Monetary Economics* 51, 2004.
22. “Recurrent Hyperinflations and Learning.” With Albert Marcet, *American Economic Review* 93, 2003.
23. “Inside-Outside Money Competition.” With Ramon Marimon and Pedro Teles, *Journal of Monetary Economics* 50, 2003.
24. “More on the Time Consistency of Optimal Monetary Policy.” *Journal of Monetary Economics* 41, 1998.
25. “Tax Evasion and the Optimal Inflation Tax.” *Journal of Development Economics*, 1998.

26. “Optimal Unemployment Insurance.” With Hugo Hopenhayn, *Journal of Political Economy*, 1997.
27. "Ruling Out Speculative Hyperinflations: The Role of the Government." *Journal of Economic Dynamics and Control* 20, 1996.

### **Books and Chapters in Books**

1. “*A Monetary and Fiscal History of Latin-America: 1960-2017*”. Editor, with Timothy J. Kehoe. University of Minnesota Press, 2020.
2. “A Framework for Studying the Monetary and Fiscal History of Latin-America, 1960-2017”. With Timothy J. Kehoe and Thomas J. Sargent. In “*A Monetary and Fiscal History of Latin-America: 1960-2017*”. Op. Cit.
3. “Lessons from the Monetary and Fiscal History of Latin-America, 1960-2017”. With Carlos Esquivel and Timothy Kehoe. In “*A Monetary and Fiscal History of Latin-America: 1960-2017*”. Op. Cit.
4. “A Monetary and Fiscal History of Argentina: 1960-2017”. With Francisco Buera. In “*A Monetary and Fiscal History of Latin-America: 1960-2017*”. Op. Cit.
5. "Monetary Policy and Dutch Disease: The Case of Price and Wage Rigidity." With Constantino Hevia. In “*Commodity Prices and Monetary Policy*”, 18<sup>th</sup> Annual Conference, Central Bank of Chile, edited by Rodrigo Caputo and Roberto Chang, 2015.
6. “Using Balance Sheet Data to Identify Sovereign Default and Devaluation Risk.” With Andrés Neumeyer. In *Dollarization: Debates and Policy Alternatives*, edited by Eduardo Levy Yeyati and Federico Sturzenegger, MIT Press, 2002.
7. “Heterogeneity and Optimal Unemployment Insurance.” With Hugo Hopenhayn. In *Shielding the Poor: Social Protection in the Developing World*, edited by Nora Lustig, Brookings-IDB, 2000.
8. “Designing an Optimal Unemployment Insurance Program with Application to Argentina,” with Hugo Hopenhayn, in Nora Claudia Lustig and Sebastián Edwards, eds., *Labor Markets in Latin America: Combining Social Protection with Market Flexibility*, Brookings, 1997.

**Unpublished Research Papers**

1. “Default and Interest Rate Shocks: Renegotiation Matters”. With Victor Almeida, Carlos Esquivel and Tim Kehoe. 2022.
2. “The Welfare Cost of Inflation”. With Luca Benati, 2021. Federal Reserve Bank of Minneapolis WP 783.
3. “Real Exchange Rates and Primary Commodity Prices: Mussa Meets Backus-Smith”. With Joao Ayres and Constantino Hevia. 2021. Federal Reserve Bank of Minneapolis WP 781.
4. “Priors and the Slope of the Phillips Curve”. With Callum Jones and Mariano Kulish, 2021. Federal Reserve Bank of Minneapolis WP 778.
5. “On the Risks of Leaving the Euro”. With Albert Marcet and Manuel Macera. 2019. Federal Reserve Bank of Minneapolis WP 760.
6. “Monetary Policy and the Quantity Theory of Money,” 2012.