

Alberto Martin

Current Positions	Centre de Recerca en Economia Internacional	
	Senior Researcher (with tenure)	2011-
	Junior Researcher	2005-11
	Barcelona Graduate School of Economics	
	Research Professor	2012-
	Affiliated Professor	2007-12
	Universitat Pompeu Fabra	
Adjunct Professor	2005-	
Center for Economic Policy Research (CEPR)	Research Fellow	2014-
	Research Affiliate	2007-14
Education	Columbia University (New York)	
	<u>PhD in Economics</u> (with Distinction)	2005
	Dissertation: Essays on Markets and Contracts	
	Advisers: Kyle Bagwell, John Geanakoplos and Paolo Siconolfi	
	<u>M.Phil. in Economics</u>	2003
	Instituto DiTella (Buenos Aires, Argentina)	
<u>M.A. in Economics and Public Policy</u>	1998	
Universidad Nacional de Cuyo (Mendoza, Argentina)		
	<u>Licenciado en Economia</u>	1996
Visiting Positions	INSEAD	
	Visiting Associate Professor	01/2016
	Federal Reserve Bank of Minneapolis	
	Visiting Scholar	11/2013
	Università di Bologna	
	Visiting Scholar	11/2012
	Duke University	
	Visiting Scholar	10/2012
International Monetary Fund		
Visiting Scholar (various occasions)	2008-	
Collegio Carlo Alberto		
Visiting Fellow	07/2009	
Past Positions	International Monetary Fund	
	Senior Economist, Research Department	2014-15
	Research Fellow	2013-14
	United Nations Development Program	
	Consultant, Project ARG/98014 on foreign trade	2001
	Instituto DiTella (Buenos Aires, Argentina)	
	Graduate Instructor	1999
Argentine Antitrust Bureau (Buenos Aires)		
Economic Analysis Division	1999-00	

Past Positions	FADE (Argentine Think Tank, Buenos Aires) Research Economist	1998
	Econosul Consulting (Mendoza, Argentina) Junior Economist	1995-96
Grants and Awards	IMF Fundwide Award: Debt Restructuring Team	2015
	European Research Council, Consolidator Grant (PI)	2014-19
	Grant ECO2011-23192, Spanish Ministry of Economics	2012-14
	Fundación Ramón Areces Grant (PI)	2011-13
	Collegio Carlo Alberto Grant (Co-Investigator)	2011-12
	IGC Grant, London School of Economics (PI)	2010-11
	European Research Council, Starting Grant (PI: N. Gennaioli)	2009-14
	Ramon y Cajal Grant, Spanish Ministry of Science and Innovation	2009-14
	Lamfalussy Fellowship (European Central Bank)	2009-10
	Grant 2009SGR 1157, Generalitat de Catalunya, DIUE	2009-13
	Grant ECO2008-01666, Spanish Ministry of Science and Innovation	2008-11
	Grant CSD2006-00016, Spanish Ministry of Science and Innovation	2006-11
	Juan de la Cierva Grant, Spanish Ministry of Education and Science	2006-09
	Grant SEJ 2006-02235, Spanish Ministry of Education and Science	2006-09
	Grant 2005SGR-00490, Generalitat de Catalunya, DURSI	2005-09
	Grant SEJ2005-01126, Spanish Ministry of Education and Science	2005-08
	Ente Luigi Einaudi Research Grant (Rome, Italy)	2003-04
	Fulbright Fellowship	2000-02
	Teaching Fellow, Columbia University Econ. Dept. (CUED)	2002-05
	Dissertation Fellowship (CUED)	2004
	Summer Research Fellowship (CUED)	2003-04
	Wueller Prize, best fourth year research proposal (CUED)	2004
	Vickrey Prize, best third year paper (CUED)	2003
	Wueller Award runner up, third year research proposal (CUED)	2002
	Wueller Teaching Award (CUED)	2002
	AGES Teaching Award, Columbia University	2002
	Best GPA, M.A. in Economics and Public Policy, Instituto DiTella	1998
Best GPA in the Economic Sciences, Universidad Nacional de Cuyo	1998	
Publications	<ul style="list-style-type: none"> ▪ “Managing Credit Bubbles”, with J. Ventura, <i>Journal of the European Economic Association</i>, 14(3), 2016, 753-789. ▪ “The International Transmission of Credit Bubbles: Theory and Policy”, with J. Ventura, <i>Journal of Monetary Economics</i>, 76, 2015, S37-S56. ▪ “Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-out Effects”, with F. Broner, A. Erce and J. Ventura, <i>Journal of Monetary Economics</i>, 61, 2014, 114-142. 	

Publications	<ul style="list-style-type: none"> ▪ Sovereign Default, Domestic Banks and Financial Institutions”, with N. Gennaioli and S. Rossi, <i>Journal of Finance</i>, 69 (2), 2014, 819-866. ▪ “International Capital Flows and Credit Market Imperfections: A Tale of Two Frictions”, with F. Taddei, <i>Journal of International Economics</i>, 89 (2), 2013, 441-452. ▪ “Economic Growth with Bubbles”, with J. Ventura, <i>American Economic Review</i>, 102(6), 2012, 3033-3058. ▪ “Understanding Bubbly Episodes”, with V. Carvalho and J. Ventura, <i>American Economic Review (P&P)</i>, 102(3), 2012, 95-100. ▪ “Theoretical Notes on Bubbles and the Current Crisis”, with J. Ventura, <i>IMF Economic Review</i>, 59 (1), 2011, 6-40. ▪ “Sovereign Risk and Secondary Markets”, with F. Broner and J. Ventura, <i>American Economic Review</i>, 100 (4), 2010, 1523-1555. ▪ “A Model of Collateral, Investment, and Adverse Selection”, <i>Journal of Economic Theory</i>, 144 (4), 2009, 1572-1588. ▪ “On the Role of Retaliation in Trade Agreements”, with W. Vergote, <i>Journal of International Economics</i>, 76 (1), 2008, 61-77. ▪ “Enforcement Problems and Secondary Markets”, with F. Broner and J. Ventura, <i>Journal of the European Economic Association P&P</i>, 6 (2-3), 2008, 683-694. ▪ “On Rothschild-Stiglitz as Competitive Pooling”, <i>Economic Theory</i>, 31 (2), 2007, 371-386.
Book Chapters	<ul style="list-style-type: none"> ▪ “Asset Bubbles and Sudden Stops in a Small Open Economy” (September 2014), with J. Ventura, forthcoming in <i>Global Liquidity, Spillovers to Emerging Markets, and Policy Responses</i>, Central Bank of Chile. ▪ “Financial Reform and Capital Flows: Insights from General Equilibrium” (Sept. 2012), with J. Ventura, forthcoming in Caballero, R., and Hebel, K. (Eds.), <i>Economic Policy in Emerging Economies</i>, Central Bank of Chile. ▪ “Institutions, Financial Integration and Complementarity”, with N. Gennaioli and S. Rossi, in R. Kolb (Ed.), <i>Sovereign Debt: from Safety to Default</i>, John Wiley & Sons, Inc, 2011.
Published Comments	<ul style="list-style-type: none"> ▪ Comments on “Reverse Speculative Attacks”, by M. Amador, J. Bianchi, L. Bocola and F. Perri, forthcoming in the <i>Journal of Economic Dynamics and Control</i>
Research Papers	<ul style="list-style-type: none"> ▪ “Monetary Policy for a Bubbly World”, with V. Asriyan, L. Fornaro and J. Ventura (July 2016). ▪ “Banks, Government Bonds, and Default: What do the Data Say?” (June 2013, revised July 2016), with N. Gennaioli and S. Rossi, revise and resubmit, <i>Journal of Monetary Economics</i>. ▪ “The Long and the Short of it: Sovereign Debt Crises and Debt Maturity”, with R. Fernandez (December 2014, revised September 2015)) ▪ “Bubbly Collateral and Economic Activity” (Dec. 2012), with J. Ventura. ▪ “Bubbly Business Cycles” (in progress), with V. Carvalho and J. Ventura ▪ “Adverse Selection, Credit and Efficiency: the Case of the Missing Market” (April 2008, revised December 2010)

Research Papers	<ul style="list-style-type: none"> ▪ “Endogenous Credit Cycles”, (January 2005, revised August 2008), revise and resubmit, <i>Review of Financial Studies</i>
Publications of General Interest	<ul style="list-style-type: none"> ▪ Contributor, IMF Lending Framework and Sovereign Debt, IMF (2014) ▪ Contributor, Foco Económico, economics blog in Spanish (since 2012) ▪ “Sovereign debt markets in turbulent times: A view of the European crisis “ (with F. Broner, A. Erce and J. Ventura), VOX, 24 July 2014, online article ▪ “Banks, Government Bonds, and Default: What do the Data Say?” (with N. Gennaioli and S. Rossi), VOX, 19 July 2014, online article ▪ “Managing Credit Bubbles” (with J. Ventura), VOX, 5 July 2014, online article ▪ “Understanding Bubbly Episodes” (with V. Carvalho and J. Ventura), VOX, 9 September 2012, online article ▪ “Defensores para Todos” (with G. Sandleris), Diario Olé, September 1st, 2011. ▪ “Origins and Macroeconomic Implications of Asset Bubbles” (with J. Ventura), VOX, 16 February 2011, online article ▪ “Sovereign Defaults, Banks and Financial Institutions” (with N. Gennaioli and S. Rossi), VOX, 17 November 2010, online article
Conference Presentations	<p>Sciences Po Summer Workshop in International and Macro Finance (2016)</p> <p>Paris School of Economics Sovereign Debt and Risks Conference (2016)</p> <p>Bank of England Research Forum on Macro Finance (2016)</p> <p>International Conference on Banking, Monetary Policy, and Macroeconomic Performance, Frankfurt (2016)</p> <p>NBER Conference on Corporate Debt in Emerging Markets (2016)</p> <p>BIS Annual Research Conference (2016)</p> <p>Conference on The Economics of Sovereign Debt, Zurich (2015)</p> <p>IMF Conference on Secular Stagnation, Growth and Interest Rates (2015)</p> <p>Nemmers Prize Conference in honor of Jean Tirole, Northwestern University (2015)</p> <p>NBER spring meeting, IFM group (2015)</p> <p>Becker Friedman Institute-INET conference on Macroeconomic Fragility (2014)</p> <p>XVII Workshop in International Economics and Finance, Costa Rica (2014)</p> <p>INET Conference on Macroeconomic Externalities, IMF (2013)</p> <p>Society for the Advancement of Economic Theory (2013)</p> <p>Society for Economic Dynamics, Seoul (2013)</p> <p>Workshop on International Capital Flows, Barcelona GSE Summer Forum (2013)</p> <p>Banque de France/Sciences Po/CEPR conference on “The Economics of Sovereign Debt and Default” (2012)</p> <p>Stanford Institute for Theoretical Economics Summer Workshop (2012)</p> <p>Aix Marseille Macroeconomics Meeting (2012)</p> <p>Summer Institute of Economics and Finance, Zhejiang University, China (2012)</p> <p>Annual Meeting of the American Economic Association, Chicago (2012)</p>

Conference Presentations	<p>Conference on “The Euro Area Sovereign Debt Crisis”, Banque de France (2011)</p> <p>3rd Sao Paulo School of Economics Conference Series (2011)</p> <p>Annual Meeting of the Brazilian Econometric Society (2011)</p> <p>Joint Central Bank Conference, “Monetary Economics after a Period of Financial Turmoil: Past, Present and Future”, Switzerland (2011)</p> <p>Workshop on “Financial Fragility: Sources and Consequences” (EUI, 2011)</p> <p>IGC Workshop on Monetary and Fiscal Policy, participant (LSE, 2011)</p> <p>Workshop on “Institutions, Behavior and Economic Outcomes” (Alghero, 2011)</p> <p>Annual Meeting of the European Economic Association, Oslo (2011)</p> <p>NBER Summer Institute (2011)</p> <p>Society for the Advancement of Economic Theory (2011)</p> <p>CEPR European Summer Symposium in International Macroeconomics (2011)</p> <p>Seventh CARESS-Cowles Conference on General Equilibrium and its Applications (Yale, 2011)</p> <p>Workshop on Sovereign Risk, Berlin (2010)</p> <p>MNB-CEPR Workshop on “Understanding Financial Frictions”, Budapest (2010)</p> <p>NBER Summer Institute (2010)</p> <p>Society for Economic Dynamics, Montréal (2010)</p> <p>Research Workshop on Industrial Organization and Banking, IESE (2010)</p> <p>Annual Meeting of the LACEA, Buenos Aires (2009)</p> <p>Society for Economic Dynamics, Istanbul (2009)</p> <p>XI Workshop in International Economics and Finance, Central Bank of Uruguay (2009)</p> <p>CREI-CEPR Conference on Sovereign Risk, Barcelona (2007)</p> <p>Annual Meeting of the European Economic Association, Budapest (2007)</p> <p>CEPR European Summer Symposium in International Macroeconomics (2007)</p> <p>Third CARESS-Cowles Conference on GE and its Applications (2007)</p> <p>IX Workshop in International Economics and Finance, Central Bank of Chile (2007)</p> <p>Annual Meeting of the American Economic Association, Chicago (2007)</p> <p>Annual Meeting of the European Economic Association, Vienna (2006)</p> <p>NBER Summer Institute (2006)</p> <p>Society for Economic Dynamics, Vancouver (2006)</p> <p>First CARESS-Cowles Conference on General Equilibrium and its Applications (Yale, 2005)</p> <p>IV Villa Mondragone Workshop in Economic Theory and Econometrics (2005)</p>
Seminar Presentations	<p>Austrian National Bank, Universitat Autònoma de Barcelona, Banco de España, Bank of England, Bank of Portugal, Birberck College, Università di Bologna, University of California, San Diego, Central European University, Columbia University, Cornell University, CREI, Duke University, Universidad DiTella, University of Edinburgh, European Central Bank, European University Institute, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Philadelphia, Georgetown</p>

Seminar Presentations University, George Washington University, Harvard University (Economics and KSG), HEC Lausanne, HEC Paris, Humboldt University, Institute for Advanced Studies (Vienna), Institute of International and Development Studies (Geneva), IMF, University of Iowa, Koc University, La Caixa Research Department, London School of Economics, LUISS, McMaster University, Milano Bicocca, Universidade do Minho, MIT, National University of Singapore, University of Maryland, Universidad de Navarra, NYU, Norges Bank, Northwestern University, Nova Business School, University of Oslo, Universidad de Oviedo, University of Wisconsin, Paris School of Economics, Sveriges Riksbank, UCLA, Universitat Pompeu Fabra, Universidad de San Andres, University of Western Ontario, World Bank, Yale University

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- Discussions**
- “Search For Yield”, by Martinez-Miera and Repullo, *Barcelona GSE Summer Forum on Financial Intermediation and Risk* (2016)
 - “Fiscal Rules and the Sovereign Default Premium”, by Hatchondo, Martinez and Roch, *Bank of Spain Conference on Fiscal Sustainability, XXI Century* (Madrid, 2016, scheduled).
 - “Reverse Speculative Attacks”, by Amador, Bianchi, Bocola and Perri, *Fed St. Louis-JEDC-SCG-SNB-UniBern Conference on International Economics* (Gerzensee, 2015).
 - “The Fiscal and Monetary History of Ecuador”, by Cueva, Diaz and Mosquera, *The Monetary and Fiscal History of Latin America* (Barcelona, 2015).
 - “The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis”, by Gourinchas and Martin, *Conference on the Economics of Sovereign Debt* (Zurich, 2015).
 - “Valuing an International Lender of Last Resort”, by Gete, *Workshop on Financial Frictions, Misallocation and Aggregate Risk in Emerging Market Economies* (IADB, 2015)
 - “Sovereign Default and Political Turnover”, by Livshits, Phan and Trebesch, *Annual Meeting of the American Economic Association*, Boston (2015)
 - “Macroprudential Regulation Versus Mopping Up After the Crash”, by Jeanne and Korinek, *Annual Meeting of the American Economic Association*, Boston (2015)
 - “International Credit Flows and Pecuniary Externalities”, by Brunnermeier and Sannikov, *ECB-FRB-NYFed Global Forum on International Macro and Finance* (2014)
 - “Linkages Across Sovereign Debt Markets”, by Arellano and Bai, *15th Jacques Polak Annual Research Conference*, IMF (2014).
 - “Bank Ratings and Lending Supply: Evidence from Sovereign Downgrades”, by Adelino and Ferreira, *Third Wharton Conference on Liquidity and Financial Crises* (2014).
 - “On the Optimality of Financial Repression”, by Chari, DAVIS, and Kehoe, *NBER SI, Macroeconomics Within and Across Borders Group* (2014).
 - “Economic Expansions and Housing Booms”, by Borri and Reichlin, *Barcelona GSE Workshop on Asset Prices and the Business Cycle* (2014)
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- Discussions**
- “Pegs in Latin America: Lessons for Europe?”, by Burstein and Werning, *14th Jacques Polak Annual Research Conference*, IMF (2013).
 - “Optimal Sovereign Default”, by Adam and Grill, *8th Annual CEPR Workshop on Macroeconomics of Global Interdependence*, Lausanne (2013).
 - “Productivity Growth and Capital Flows: The Dynamics of Reforms”, by Buera and Shin, *Annual Meeting of the American Economic Association*, San Diego (2013).
 - “Domestic Sovereign Default as Optimal Redistributive Policy”, by D’Erasmus and Mendoza, *Sveriges Riskbank Conference on Sovereign Debt and Default* (2012)
 - “Bubbly Liquidity”, by Farhi and Tirole, *Annual Meeting of the American Economic Association*, Chicago (2012)
 - “Optimal Fiscal Policy in Debt Constrained Economies”, by Aguiar and Amador, *CREI-CEPR Conference on Institutions and Capital Flows*, Barcelona (2011).
 - “Financial Risk Capacity”, by Bigio, *XIII Workshop in International Economics and Finance*, DiTella, Lima (2011).
 - “Managing Credit Booms and Busts: A Pigouvian Taxation Approach”, by Jeanne and Korinek, *NBER Spring Meeting*, IFM group (2011).
 - “Financial Crises and Macro-Prudential Policies”, by Beningno, Chen, Otrok, Rebucci and Young, *NBER Spring Meeting*, IFM group (2011).
 - “Recovery Before Redemption: A Theory of Delays in Sovereign Debt Renegotiation”, by Benjamin and Wright, *Workshop on Sovereign Risk*, Berlin (2010).
 - “Global Imbalances”, by Portes, *CEPR-LBS Conference on the Crisis Aftermath: New Regulatory Paradigms*, LBS (2010).
 - “Growth Volatility and Access to Finance”, by Imbs and Morellec, *Annual Meeting of the American Economic Association* (2009).
 - “Growing Like China”, by Song, Storesletten, and Zilibotti, *CREI-CEPR Conference on Rags to Riches: Fertility, Culture and Education in the Transition to Self-Sustaining Growth* (2008).
 - “Trade Credit and Sovereign Debt”, by Kohlscheen and O’Connell, *CEPR Third Annual Workshop on Global Interdependence*, Barcelona (2008).
 - “A Theory of Liquidity and Regulation of Financial Intermediation”, by Farhi, Golosov, and Tsyvinski, *X Workshop in International Economics and Finance*, Universidad DiTella, Buenos Aires (2008).
 - “Crisis Lending, Moral Hazard and IMF Conditionality”, by Jeanne, Ostry and Zettelmeyer, *CREI-CEPR Conference on Financial Crises: Past, Theory and Future* (2007)
 - “Optimal External Debt and Default”, by Guimaraes, *CEPR European Summer Symposium in International Macroeconomics* (2007)
 - “The Allocation Puzzle” by Gourinchas and Jeanne, *CEPR Second Annual Workshop on Global Interdependence*, Dublin (2007)
 - “The GATT/WTO as an Incomplete Contract” by Maggi and Staiger, *CREI-Ramón Areces conference on The Welfare Effects of Globalization* (2006)
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- Discussions**
- “A Cost-of-Living Dynamic Price Index, with an Application to Indexing Retirement Accounts” by Reis, *CEPR European Summer Symposium in International Macroeconomics* (2006)
 - “Inefficient Credit Booms” by Lorenzoni, CREI-World Bank conference on *The Growth and Welfare Effects of Macroeconomic Volatility* (2006)

Professional Activities **Editorial Service**
Review of Economic Studies, editorial board (since January 2013)

Referee

American Economic Journal: Macroeconomics, American Economic Review, *Economica*, *Econometrica*, *Economic Journal*, *Economic Theory*, *IMF Economic Review*, *International Economic Review*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Macroeconomic Dynamics*, *Mathematical Social Sciences*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies*, *Scandinavian Journal of Economics*, *Spanish Economic Review*

Conference Organization

- Barcelona GSE Workshop on Asset Prices, Finance and Macroeconomics (2016)
- Barcelona GSE Workshop on Macroeconomics and Finance (2015)
- Barcelona GSE Workshop on Asset Prices and the Business Cycle (2013, 2014)
- Barcelona GSE Workshop on International Capital Flows (2013, 2014, 2015, 2016)
- 1st and 2nd Annual UTDT Economics Conference (2012, 2013)
- XIV and XV Workshops in International Economics (2012)
- CREI-CEPR Conference on Asset Prices and the Business Cycle (2011)
- CREI-CEPR Conference on Institutions and Capital Flows (2011)
- Contributed session on Sovereign Risk, LACEA (2009)
- CREI-CEPR Conference on Sovereign Risk (2007)

Program Committee

- Banco Central de Uruguay-RIDGE conference on “Challenges to Financial Stability and Regulatory Responses” (2014)
- Banco de España/World Bank conference on “Financing Growth, Levers, Boosters and Brakes” (2014)
- 35th Simposio de la Asociación Española de Economía (2010)
- LACEA (2009)
- 21st, 22nd, 23rd, 27th, 28th and 30th annual conferences of the European Economic Association (2006-2008, 2012-2013 and 2015)

Professional Activities	<p>Project Evaluator European Research Council, Advanced Grants National Science Foundation, Economics Program National Evaluation Agency (Spain), Juan de la Cierva, Ramon y Cajal Grants</p> <p>Recruiting CREI junior recruiting, 2006-2016 CREI recruitment chair, 2012</p> <p>Advising (dissertation committees in which I have served) Alain Schlaepfer (2016, expected), Jagdish Tripathy (2016, expected), Gene Ambrocio (2015), Stefan Gisler (2013), Grobety Mathieu (2012), Goncalo Pina (2012), Robert Zymek (2011), Filippo Brutti (2010), Rhiannon Sowerbutts (2009), Sergi Lanau (2008)</p> <p>Others Evaluation Panel, La Caixa Scholarships (2016) Member of the Jury, Malinvaud Prix (2014) Session Moderator, IMF-UKaid Conference on “Macroeconomic Challenges Facing Low-Income Countries” (2014). Coordinator, Barcelona GSE Roundtable, “The Breakup of the Euro Area” (2012) Organizer, CREI Seminar, 2009-2011</p>
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Teaching <i>U: undergrad</i>	<p>INSEAD Macroeconomics in the Global Economy (MBA): 2016</p> <p>University of Maryland Topics in International Economics (PhD): 2014</p> <p>Universitat Pompeu Fabra / Barcelona GSE Topics in Macro III: Financial Markets (PhD): 2015-2016 Advanced Macroeconomics II (PhD): 2015-2016 Money and Exchange Rates (Master’s): 2012, 2013 Topics in International Finance (PhD): 2009-2013 International Finance (PhD): 2007, 2008 Microeconomics I (PhD): 2005 Introduction to Macroeconomics (U): 2012 Topics in Macroeconomics (U): 2009, 2010 Macroeconomics I (U): 2011 Intermediate Macroeconomics (U): 2006-2010</p> <p>Barcelona Summer School in Macroeconomics The Macroeconomics of Financial Globalization (2012-2016)</p> <p>Università di Bologna Topics in Macroeconomics (PhD, 2012)</p> <p>Columbia University Instructor, Graduate Math Camp (PhD): 2004</p>
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Teaching

U: undergrad

Columbia University

Instructor, Intermediate Microeconomics (U): 2003

Teaching Assistant, Microeconomics I, PEPM (Master's): 2004

Teaching Assistant, Graduate Microeconomics (PhD): 2002

Instituto DiTella

Instructor, Competition and Regulatory Policy (Master's): 1999
