

Universitat Pompeu Fabra  
 Department of Economics and Business  
 Ramón Trias Fargas 25-27, Barcelona, 08005, Spain.

isaac.baley@upf.edu  
 (+34) 93 542 2506  
 www.isaacbaley.com

## ACADEMIC POSITIONS

- Assistant Professor, Department of Economics and Business, Universitat Pompeu Fabra 2015 –
- Affiliated Professor, Barcelona Graduate School of Economics 2015 –
- Research Associate, Centre de Reserca en Economia Internacional (CREi) 2018 –

Fields: *Macroeconomics, Information Frictions, Monetary, Labor, International*

Keywords: *Uncertainty, lumpiness, adjustment costs, search and matching, mismatch, turbulence*

## PREVIOUS POSITIONS

- Adviser to the Undersecretary of Industry and Commerce, Mexican Ministry of Economics 2008 – 2009
- Adviser to the Head of Insurance, Pensions and Social Security Unit, Mexican Ministry of Finance 2007 – 2008

## EDUCATION

- Ph.D. in Economics, New York University 2009 – 2015  
 Thesis: *Information Frictions in Macroeconomics*
- Master's in Economic Theory, Instituto Tecnológico Autónomo de México (ITAM) 2007 – 2009
- B.A. in Economics, Summa cum laude, ITAM 2002 – 2006
- B.S. in Applied Mathematics, Summa cum laude, ITAM 2002 – 2006  
 Thesis: *Impact of the Secured Transactions Registry in the Mexican Credit Market*

## HONORS, GRANTS, AND FELLOWSHIPS

- “La Caixa” Research Grant on Socioeconomic Wellbeing CG-2019\_01 2019 – 2021
- Spanish Ministry of the Economy and Competitiveness, Project PGC2018-096370-B-I00 2019 – 2022
- Seed Grant from Barcelona Graduate School of Economics 2019
- British Academy Visiting Fellowship Grant VF-103491 2018 – 2019
- Innovation in Teaching Quality Prize (Consell Social de la UPF, Premi Qualitat en la Docència) 2018
- Marie Curie Individual Fellowship, H2020-MSCA-IF-2015 Grant 705686-GlobalPolicyUncertainty 2016 – 2018
- Spanish Ministry of the Economy and Competitiveness, Project ECO2015-67655-P 2016 – 2018
- Dean Dissertation Fellowship, NYU 2014 – 2015
- McCracken Fellowship, NYU 2009 – 2014
- Academic Excellence Award in Economics, ITAM 2005
- Fellowship from the Goldman Sachs Global Leadership Program 2003
- Scholarship for Academic Achievement, ITAM 2002 – 2006

## ACADEMIC ACTIVITIES

### Teaching

- Barcelona GSE: Advanced Macro II (PhD). 2015 –
- UPF: Macroeconomics I, History of Economic Thought. 2015 –
- NYU: History of Economic Thought, Math for Economists (Masters). 2011 – 2012
- ITAM: International, Macro (MBA, Intro, Intermediate), Micro (Intro, Intermediate). 2003 – 2006

### Advising of PhD Students (first job or expected graduation)

- Ana Figueiredo (Erasmus Rotterdam, 2018), Essays on the Allocation of Talent
- Current: Cristiano Mantovani (2021), Andrea Chiavari (2021), Marta Morazzoni (2022), Lauri Esala (2022)

## Thesis Committee

- Erfan Ghofrani (UPF, 2022), Zoel Martin (UPF, 2022)
- Álvaro Perdomo (UPF, 2016), Essays in Experimental Macro: Some Macroeconomic Issues
- Alessandro Peri (Carlos III, 2016), Essays on Heterogeneous Firms and Corporate Default

## ACADEMIC SERVICE

**Referee** *Econometrica*, *Review of Economic Studies*, *American Economic Review*, *Journal of the European Economic Association*, *American Economic Journal: Macro*, *Review of Economic Dynamics*, *Journal of Monetary Economics*, *Review of Economics and Statistics*, *Empirical Economics*, *Economics Letters*, *BE Journal of Macroeconomics*, *Canadian Journal of Economics*, *Journal of the Spanish Economic Association*.

## Coordination Activities

- Job Market Hiring Committee, UPF 2019 – 2021
- Organizer of the CREi-UPF Macroeconomics Seminar 2018 – 2019
- Organizer of the UPF Macro Student Lunch 2017 – 2019
- Organizer of the Macro Student Lunch, NYU 2011 – 2013
- President of the Graduate Economics Association, NYU 2010 – 2011
- Adviser of the Applied Mathematics Alumni Association, ITAM 2006

## Conference and Workshop Organization

- 8th BGSE Summer Forum Workshop: “*Macro Fluctuations with Micro Frictions*” 2021
- Society of Economic Dynamics, Scientific Committee 2020
- 5th NYU Alumni Conference, Organizing Committee 2019
- 6th BGSE Summer Forum Workshop: “*Uncertainty in Macro and Finance*” 2018
- 4th BGSE Summer Forum Workshop: “*Information Frictions and Uncertainty in Macro*” 2016
- Organizer of EconCon Graduate Student Conference, NYU 2011

## Outreach

- Sessió informativa: Vols fer un màster o un doctorat? (UPF) 2018 –
- Max Weber Programme (UPF – EUI), Tutor 2018
- Round Table: Experiences of the Marie Skłodowska-Curie Fellows (Universitat Jaume I Castellón) 2018

## RESEARCH

### Refereed Publications

- Firm Uncertainty Cycles and the Propagation of Nominal Shocks, with Andrés Blanco, *American Economic Journal: Macroeconomics*, 11 (1), 276-337, January 2019.
- Can Global Uncertainty Promote International Trade?, with Laura Veldkamp (Columbia Business School) and Michael Waugh (NYU Stern), *Journal of International Economics*, Vol. 126, September 2020.

### Working Papers

- Aggregate Dynamics in Lumpy Economies. **R&R Econometrica (2<sup>nd</sup> round)**.  
with Andres Blanco (U Michigan)  
Seed Grant from Barcelona Graduate School of Economics.
- Mismatch Cycles. **R&R Journal of Political Economy**  
with Ana Figueiredo (Erasmus Rotterdam) and Robert Ulbricht (Boston College)  
La Caixa Research Grant on Socioeconomic Wellbeing CG-2019\_01.
- Quit Turbulence and Unemployment. **R&R Economic Journal**.  
with Lars Ljungqvist (Stockholm School of Economics) and Thomas Sargent (NYU, Hoover, Quant Econ)

## Work in Progress

- The Long Run Consequences of Tax Policy on Investment Behavior.  
*with Andres Blanco (U Michigan)*
- Self-Insurance in Turbulent Labor Markets.  
*with Alireza Sepahsafari (U Bristol)*  
British Academy Visiting Fellowship Grant VF-103491.
- Global Uncertainty and Sovereign Bond Markets.  
*with Felix Matthys (ITAM)*  
Marie Curie Individual Fellowship, H2020-MSCA-IF-2015 Grant 705686-GlobalPolicyUncertainty
- Price Duration and Pass-through.  
*with Federico Kochen (NYU) and Daniel Sámano (Banco de México)*

## Non-refereed publications

- Information Frictions in Macroeconomics (2015), Mimeo, NYU. PhD Thesis.
- The Importance of Pension Systems on the Development of Financial Markets (2009) (*with Meney De La Peza and Lorenza Martínez*), in *Proceso de innovación financiera en la economía global*, Banco de México.
- Impact of the Secured Transactions Registry in the Mexican Credit Market (2009), Mimeo, ITAM. Thesis.
- Estimation of the Mincer Equation for Mexico City (2005) *with Inés Cuevas, Jorge León and Paula Velasco*, in *Caeteris Paribus: Reflexión, Análisis, Debate Económico*, ITAM.

## Non-Academic Articles and Press

- Converses amb el Banc Sabadell sobre el mercat del petroli El Punt D'Avui TV, 05.01.2016
- El 'fracking', la OPEP y los efectos sobre la economía mundial El Periódico, +VALOR, 03.30.2016
- L'era del cru barat El Punt D'Avui, 05.01.2016
- Sector automotriz, el más beneficiado con programa para preservar empleo El Economista, 02.22.2009

## SEMINAR PRESENTATIONS

- **2021 (expected):** Carnegie Mellon, SED Meetings Barcelona.
- **2020:** Banco do Portugal, Nova School of Economics.
- **2019:** Santiago Macro Workshop, NBER Monetary Economics San Francisco, NBER Summer Institute, Duke University, Federal Reserve Board of Governors, Minneapolis FED, SED Meetings St Louis, 2<sup>nd</sup> Catalan Economics Association, CREI – Bank of Canada Workshop, EIEF, Tran Pyrenean Macro Workshop, Bank of Italy.
- **2018:** CREI, EM3C Bonn, Banque de France, Bocconi, Paris School of Economics, SAE Madrid, Trans Pyrenean Macro Workshop, ESSIM CEPR Meetings Oslo, Oxford University, Bristol Macro Workshop, SED Mexico, Universitat Autònoma de Barcelona.
- **2017:** €ABCN Banque de France, Banco Central do Brasil, CREI, 7th European Search and Matching Network, SED in Edinburgh, Banco de México, ITAM, Lindau Nobel Laurate Meetings.
- **2016:** BGSE Summer Forum, Mannheim Workshop in Quantitative Macro, Universitat Autònoma de Barcelona, Trans Pyrenean Macro Workshop, XXI Workshop in Macro Dynamics in Vigo.
- **2015:** Simposio Asociación Española de Economía in Girona, Oxford, Econometric Society in Montreal, ITAM, Banco de México, U Sydney, U Melbourne, UC Davis, Carnegie Mellon, Singapore Management University, BIS, UPF, CREI, EIEF,

U Toronto, Federal Reserve Board, ASSA Meetings, Econometric Society in Milan, TSE, NYU, Princeton, ASSA Meetings in Boston.

- **Before 2014:** NYU, Atlanta FED, Philadelphia FED, EconCon at Princeton, SED in Toronto, NYU Macro Student Lunch, SED in Seoul, ITAM, Washington University St. Louis.

### Discussions

- Rational Inattention via Ignorance Equivalence (Armenter, Muller-Itten, Stangebye) 2019
- Debt Sustainability in a Low Interest Rate World (Mehrotra & Sergeyev) 2019
- Optimal Trend Inflation (Adam & Weber) 2017
- Experimental Tests of Rational Inattention (Caplin, Dean & Neligh) 2017
- Unemployment Risk and the Distribution of Assets (Eeckhout & Sepahsalari) 2017
- Monetary Policy Implications of State-Dependent Prices and Wages (Constain, Nakov & Petit) 2017
- Coarse Pricing Policies (Stevens) 2016
- Non-Homothetic Gravity (Xie) 2014
- Industry Dynamics, Investment and Business Cycles (Caunedo) 2012
- Cities and Labor Market Dynamics (Mangum) 2011

### Short-Term Visits

- Federal Reserve Bank of New York Sep 2019
- Federal Reserve Board of Minneapolis Sep 2019
- Federal Reserve Board of Governors Sep 2019
- University of Michigan Sep 2019
- Einaudi Institute for Economics and Finance March – April 2019
- University of Bristol April 2018, Nov 2018
- Instituto Tecnológico Autónomo de México April 2017, July 2018
- Banco de México June 2016

### Training and Summer Schools Attended

- 67th Lindau Nobel Laureates Meetings 2017
- Longitudinal and Survival Analysis, Kauffman Foundation 2012
- Princeton Initiative: Macro, Money and Finance, Princeton University 2011
- School on Economic Policy: Reforming the Welfare State, Kiel Institut für Weltwirtschaft 2007
- Global Leadership Institute, Goldman Sachs and International Institute of Education 2003

### OTHER INFORMATION

**Citizenship** Mexican

**Languages** Spanish: *native*, English: *fluent*, Catalan: *advanced*, French: *intermediate*, Italian: *intermediate*.