

## ALBERTO MARTIN

### Contact Information

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### Education

#### Columbia University

PhD. in Economics (with distinction), 2005.

Dissertation: Essays on Markets and Contracts

Advisers: Kyle Bagwell, John Geanakoplos and Paolo Siconolfi

MPhil in Economics, 2003.

MA in Economics, 2002.

#### Instituto Torcuato Di Tella

MA in Economics and Public Policy, 1998.

#### Universidad Nacional de Cuyo

Licenciado en Economía, 1996.

### Current Positions

#### Centre de Recerca en Economia Internacional (CREI)

Senior Researcher, since 2011.

Junior Researcher, 2005-2011.

#### Barcelona School of Economics

Deputy Director for Research, since 2021

Research Professor, since 2012.

Affiliated Professor, 2007-2012.

#### Centre for Economic Policy Research (CEPR)

Program Director, International Macroeconomics and Finance (07/2025-)

Research Fellow, since 2014.

Research Affiliate, 2007-2014.

#### Universitat Pompeu Fabra, Department of Economics and Business.

Adjunct Professor, since 2005.

### Visiting Positions

International Summer Fellow, Kiel Institut, Berlin, July 2025

Bank of England, Research Visitor, May 2025

INSEAD, Visiting Professor, March-April 2024, January-February 2016.

Universidad de Los Andes, Invited Lecturer, 7/2023, 7/2017.

Fudan University, Jiang Xuemo Lectures in Economics, Fall 2022.

Bank of Finland, Visiting Scholar, June 2016.

Federal Reserve Bank of Minneapolis, Visiting Scholar, November 2013

Università di Bologna, Visiting Scholar, November 2012.

Duke University, Visiting Scholar, October 2012.

International Monetary Fund, Visiting Scholar (2008, 2009, 2012).

Collegio Carlo Alberto, Visiting Fellow, July 2009.

## **Past Positions**

### European Central Bank

Senior Adviser, DG Research, 2018-2020.

### International Monetary Fund

Senior Economist, Research Department, 2014-2015.

Research Fellow, 2013-2014.

### United Nations Development Program

Consultant, Project ARG/98014 on Foreign Trade, 2001.

### Argentine Antitrust Bureau, Ministry of Economics

Economist, 1999-2000.

### FADE (Think Tank, Buenos Aires)

Research Economist, 1998.

### Econosul Consulting

Junior Economist, 1995-1996.

## **Editorial Service**

Associate Editor and/or membership of editorial boards:

Journal of International Economics, 2017-.

European Central Bank Research Bulletin, Editor, 2018-2020.

Economic Policy, Panel Member, 2018-2019

Review of Economic Studies, 2013-2020.

Referee for:

American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, 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.

## Grants and Awards

‘Taula de Canvi’ Prize, Catalan Economic Society (2024)

Review of Economic Studies *Excellence in Refereeing Award* (2023)

ERC Advanced Grant (CoG-615651-MACROTRENDS&FINANCE), Principal Investigator, 2022-2027.

ERC Consolidator Grant (FP7-IDEAS-ERC-2013-CoG-615651-MacroColl), ‘The Macroeconomics of Collateral’, Principal Investigator, 2014-2019.

IMF Fundwide Award, Debt Restructuring Team, 2015.

Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2017.

Spanish Ministry of Science and Innovation (ECO2011-23192), ‘Financial Markets and the Macroeconomy’, 2012-2014.

Fundación Ramón Areces, ‘Crisis de deuda pública y el sistema bancario’, Principal Investigator, 2011-2013.

Collegio Carlo Alberto, ‘Financial Frictions and Capital Flows’, 2011-2012.

International Growth Centre, London School of Economics (RA-2010-03-006), ‘Market Institutions, Government Agency and Capital Flows’, Principal Investigator, 2009-2011.

ERC Starting Grant (241114-INST & GLOB), ‘Institutions and Globalization’ (Principal Investigator: N. Gennaioli), 2009-2014.

Spanish Ministry of Science and Innovation, Ramon y Cajal Grant (RYC-2009-04624), 2009-2014.

Lamfalussy Fellowship, European Central Bank, 2009-2010.

Generalitat de Catalunya, DIUE (2009SGR-1157), 2009-2013.

Ministerio de Ciencia e Innovación (ECO2008-01666/ECON), 2009-2011.

Ministerio de Ciencia e Innovación CONSOLIDER-INGENIO 2010 (CSD2006-00016), 2006-2011.

Ministerio de Educación y Ciencia, Juan de la Cierva (JCI-2006-3796-3746), 2006-2009.

Ministerio de Educación y Ciencia (SEJ 2006-02235), 2006-2009.

Generalitat de Catalunya, DURSI (2005SGR-00490), 2005-2009.

Ministerio de Educación y Ciencia (SEJ 2005-01126), 2005-2008.

Ente Luigi Einaudi Grant, 2003-2004.

Fulbright Fellowship, 200-2002.

Dissertation Fellowship, Columbia University Department of Economics, 2004.

Summer Research Fellowship, Columbia University Department of Economics, 2003, 2004.

Teaching Fellowship, Columbia University Department of Economics, 2002-2004.

Wueller Research Prize, Columbia University Department of Economics, 2004.

Vickrey Research Prize, Columbia University Department of Economics, 2003.

Wueller Teaching Prize, Columbia University Department of Economics, 2002.

AGES Teaching Award, Columbia University, 2002.

Best GPA, M.A. in Economics and Public Policy, Instituto Ditella, 1998.

Best GPA in Economic Sciences, Universidad Nacional de Cuyo, 1996.

## **Publications**

‘Hegemony and International Alignment’ (with Fernando Broner, Josefin Meyer, and Christoph Trebesch, and Jiaxian Zhou Wu), forthcoming, *American Economic Review, Papers & Proceedings*, 115, 2025, 593-98.

‘Falling Interest Rates and Credit Reallocation: Lessons from General Equilibrium’ (with Vladimir Asriyan, Luc Laeven, Victoria Vanasco and Alejandro Van der Ghote), *The Review of Economic Studies*, 92 (4), 2025, 2197-2227.

‘Fiscal Multipliers and Foreign Holdings of Public Debt’ (with F. Broner, D. Clancy and A. Erce), *Review of Economic Studies*, 89(3), 2022, 1155–1204.

‘Collateral Booms and Information Depletion’ (with Vladimir Asriyan and Luc Laeven), *Review of Economic Studies*, 89 (2), 2022, 517–555.

‘Winners and Losers from Sovereign Debt Inflows: Evidence from the Stock Market’ (with F. Broner, L. Pandolfi, and T. Williams), *Journal of International Economics*, 130, 2021.

‘Monetary Policy for a Bubbly World’ (with V. Asriyan, L. Fornaro and J. Ventura), *Review of Economic Studies*, 88 (3), 2021, 1418–1456.

‘On Public Spending and Economic Unions’ (with Fernando Broner and Jaume Ventura), *IMF Economic Review*, 69(1), 2021, 122-154.

‘The Financial Transmission of Housing Booms: Evidence from Spain’ (with E. Moral-Benito and T. Schmitz), *American Economic Review*, 111(1), 2021, 101-53.

‘Banks, Government Bonds, and Default: What do the Data Say?’ (with N. Gennaioli and S. Rossi), *Journal of Monetary Economics*, 98, 2018, 98-113.

‘The Macroeconomics of Rational Bubbles: a User’s Guide’ (with Jaume Ventura), September 2017, *Annual Review of Economics*, 10 (1), 2018, 505-539.

‘Managing Credit Bubbles’ (with J. Ventura), *Journal of the European Economic Association*, 14 (3), 2016, 753-789.

‘The International Transmission of Credit Bubbles: Theory and Policy’ (with J. Ventura), *Journal of Monetary Economics*, 76, 2015, S37-S56.

‘Financial Reforms and Capital Flows: Insights from General Equilibrium’ (with J. Ventura) in R. Caballero and K. Schmidt-Hebbel (eds.), *Economic Policy in Emerging Economies*, Central Bank of Chile, 2015, 109-138.

‘Asset Bubbles and Sudden Stops in a Small Open Economy’ (with J. Ventura), C. Raddatz, D. Saravia and J. Ventura. (eds.), *Global Liquidity, Spillovers to Emerging Markets, and Policy Responses*, Central Bank of Chile, 2015, 315-341.

‘Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-out Effects’ (with F. Broner, A. Erce and J. Ventura), *Journal of Monetary Economics*, 61, 2014, 114-142.

‘Sovereign Default, Domestic Banks and Financial Institutions’ (with N. Gennaioli and S. Rossi), *Journal of Finance*, 69, 2014, 819-866.

‘International Capital Flows and Credit Market Imperfections: A Tale of Two Frictions’ (with F. Taddei), *Journal of International Economics*, 89, 2013, 441-452.

‘Economic Growth with Bubbles’ (with J. Ventura), *American Economic Review*, 102 (6), 2012, 3033-3058.

‘Understanding Bubbly Episodes’ (with V. Carvalho and J. Ventura), *American Economic Review, Papers & Proceedings*, 102 (3), 2012, 95-100.

‘Institutions, Financial Integration and Complementarity’ (with N. Gennaioli and S. Rossi), in R. Kolb (Ed.), *Sovereign Debt: from Safety to Default*, John Wiley & Sons, Inc, 2011.

‘Theoretical Notes on Bubbles and the Current Crisis’, (with J. Ventura), *IMF Economic Review*, 59 (11), 2011, 6-40.

‘Sovereign Risk and Secondary Markets’ (with F. Broner and J. Ventura) *American Economic Review*, 100 (4), 2010, 1523-1555.

‘A Model of Collateral, Investment, and Adverse Selection’, *Journal of Economic Theory*, 144, 2009, 1572-1588.

‘On the Role of Retaliation in Trade Agreements’ (with W. Vergote), *Journal of International Economics*, 76, 2008, 61-77.

‘Enforcement Problems and Secondary Markets’ (with F. Broner and J. Ventura), *Journal of the European Economic Association: Papers and Proceedings*, 6 (2-3), 2008, 683-694.

‘On Rothschild-Stiglitz as Competitive Pooling’, *Economic Theory*, 31, 2007, 371-386.

## Comments and Similar

Comments on ‘Why is the Euro punching below its weight?’, by E. Ilzetzki, C. Reinhart and K. Rogoff, *Economic Policy*, 35(3), 2020.

Comments on ‘Friendly fire: the trade impact of the Russia sanctions and counter-sanctions’, by M. Crozet and J. Hins, *Economic Policy*, 35 (101), 2020.

Comments on ‘The Fiscal and Monetary History of Ecuador: 1950-2015’, by S. Cueva and J. Díaz, in T. Kehoe and J. Nicolini (eds.), in *The Monetary and Fiscal History of Latin America*, University of Minnesota Press, 2021.

Comments on ‘The Productivity Puzzle and Misallocation: an Italian Perspective’, by S. Calligaris, M. Del Gatto, F. Hassan, G. Ottaviano, and F. Schivardi, *Economic Policy*, 33(96), 2018.

Comments on ‘Reverse Speculative Attacks’, by M. Amador, J. Bianchi, L. Bocola and F. Perri, *Journal of Economic Dynamics and Control*, 72C, 138-140, 2016.

## Working Papers

‘Frost and Fire: A Tale of Two Crises’ (with Vladimir Asriyan and Priit Jeenas), in progress.

‘Banks vs. Firms: Who Benefits from Credit Guarantees?’ (with Sergio Mayordomo and Victoria Vanasco), April 2023, revised January 2025.

‘Hegemonic Globalization’ (with Fernando Broner, Josefin Meyer, and Christoph Trebesch), June 2025.

‘Fixed Costs, Product Heterogeneity and the Force of Competition Volatility’ (with Vladimir Asriyan, Maria Ptashkina, and Jaume Ventura), in progress.

‘The Long and the Short of it: Sovereign Debt Crises and Debt Maturity’ (with R. Fernandez), CREI Working Paper December 2014 (revised September 2015).

‘Bubbly Business Cycles’ (with V. Carvalho and J. Ventura), June 2011.

‘Adverse Selection, Credit and Efficiency: The Case of the Missing Market’, CREI Working Paper, April 2008 (revised December 2010).

‘Endogenous Credit Cycles’, January 2005, revised August 2008.

## Publications of General Interest

‘[Not all firms benefit the same from credit guarantees](#)’, with S. Mayordomo and V. Vansco, BSE Focus, November 20, 2023.

‘[Monetary policy for a bubbly world](#)’, with V. Asriyan, L. Fornaro and J. Ventura, Finance Theory Insights, Issue 4, September 2023.

‘[On the interaction between macroprudential and monetary policies](#)’, with C. Mendicino and A. Van der Ghote, European Central Bank Discussion Paper 2527, 2021.

‘Monetary policy for a bubbly world’, with V. Asriyan, L. Fornaro and J. Ventura, VOX, September 30, 2019, [online article](#).

‘Credit booms and information depletion’, with V. Asriyan and L. Laeven, VOX, December 15, 2018, [online article](#).

‘Fiscal multipliers and foreign holdings of public debt’, with F. Broner, D. Clancy and A. Erce, VOX, October 19, 2018, [online article](#).

‘The financial transmission of housing bubbles: Evidence from Spain’, with E. Moral-Benito and T. Schmitz, VOX, September 11, 2018, [online article](#).

‘[Managing the Sovereign-Bank Nexus](#)’, with G. Dell’Ariccia, C. Ferreira, N. Jenkinson, L. Laeven, C. Minoiou, and A. Popov, ECB (2018).

‘[The Fund’s Lending Framework and Sovereign Debt – Further Considerations](#)’, IMF (2015).

‘[The Fund’s Lending Framework and Sovereign Debt – Preliminary Considerations](#)’, 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, July 24, 2014, [online article](#).

‘Banks, Government Bonds, and Default: What do the Data Say?’ (with N. Gennaioli and S. Rossi), VOX, July 19, 2014, [online article](#).

‘Managing Credit Bubbles’ (with J. Ventura), VOX, July 5, 2014, [online article](#).

‘Understanding Bubbly Episodes’ (with V. Carvalho and J. Ventura), VOX, September 9, 2012, [online article](#).

“Defensores para todos” (with G. Sandleris), Diario Olé, September 1, 2011.

‘Origins and Macroeconomic Implications of Asset Bubbles’ (with J. Ventura), VOX, February 16, 2011, [online article](#).

‘Sovereign Defaults, Banks and Financial Institutions’ (with N. Gennaioli and S. Rossi), VOX, November 17, 2010, [online article](#).

## **Presentations at Conferences and Workshops**

XXVII Workshop in International Economics and Finance, Asunción, Paraguay, 2025.

Johns Hopkins University Geoeconomics Conference, 2025.

Winter Meetings, Society for Economic Dynamics, 2024.

5th TWID International Finance Conference, Tokyo (hybrid), 2024.

NBER Summer Institute, 2024

Armenian Economic Association, 2024

Inteco Lecture, University of Milano-Bicocca, 2023

Central Bank of Chile, Conference on Financial Markets, External Shocks and Macroeconomic Policy, 2023.

5<sup>th</sup> Endless Summer Conference on Financial Intermediation and Corporate Finance, 2023.

MadBar Finance Conference, 2022.

EEA Annual Meeting, 2022.

LACEA Annual Meeting, 2021.

Annual PSE Macro Conference, 2021.

Salento Macro Meetings, 2021.

International Monetary Fund, Annual Research Conference, 2019.

Bank of Finland – CEPR conference on Monetary Economics and Reality, 2019.

Hydra Workshop on Dynamic Macroeconomics, 2019.

22<sup>nd</sup> Central Bank Macroeconomic Modelling Workshop, Central Bank of Armenia, 2019.

Society for Economic Dynamics, 2019.

Annual Conference of the Catalan Economic Society, 2019.

Bank of Spain – CEMFI Second Financial Stability Conference, Madrid, 2019.

XXII Workshop in International Economics and Finance, Kingston, Jamaica, 2019.

Keynote Lecture, European Association of Young Economists, 2018.

LACEA-LAMES Annual Meeting, Buenos Aires, 2017.

‘Financial Risk and Expanding Public Debt Panel’, Panel Member, Johns Hopkins, Bologna, 2017.

Annual Meeting of the European Economic Association, 2017.

Society for Economic Dynamics, 2017.

Annual Conference of the Catalan Economic Society, 2017.

LACEA-LAMES Annual Meeting, Invited Speaker, Medellin, 2016.

NBER Fall Meeting, Monetary Economics Group, Cambridge, MA, 2016.

2nd Oxford-Federal Reserve Bank of New York ‘Monetary Economics Conference’, London, 2016.

Sciences Po 7th Summer Macro-Finance Workshop, Paris, 2016.

Paris School of Economics Conference on ‘Sovereign Debt and Risks’, Paris, 2016.

Bank of England Research Forum on ‘Macro Finance’, London, 2016.

International Conference on ‘Banking, Monetary Policy, and Macroeconomic Performance’, Frankfurt, 2016.

NBER Conference on ‘Capital Flows and Debt in Emerging Markets’, Washington, D. C., 2016.

Fourth BIS Research Network Meeting on ‘Financial Intermediation and Macroeconomic Stability’, Basel, 2016.

IMF-EUI ‘Conference on Secular Stagnation, Growth and Interest Rates’, Florence, 2015.

Nemmers Prize Conference on 'Liquidity, Bubbles and Crises' in honor of Jean Tirole, Evanston, 2015.

NBER Spring Meeting, International Finance and Macroeconomics Program, Cambridge, MA, 2015.

University of Columbia Conference on ‘Macroeconomic Policy and Safe Assets’, New York, 2015.

Becker Friedman Institute for Research in Economics-INET Conference on ‘Macroeconomic Fragility’, Chicago, 2014.

XVII Workshop in International Economics and Finance, San José de Costa Rica, 2014.

INET Conference on ‘Macroeconomic Externalities’, Washington (DC), 2013.

13<sup>th</sup> SAET Conference on ‘Current Trends in Economics’, Paris, 2013.

Society for Economic Dynamics (SED) Annual Meeting, Seoul, 2013.

Barcelona GSE Summer Forum: Workshop on ‘International Capital Flows’, Barcelona, 2013.

Banque de France/Sciences Po/CEPR conference on ‘The Economics of Sovereign Debt and Default’, Paris, 2012.

Stanford Institute for Theoretical Economics Summer Workshop, Stanford, 2012.

AMSE Marseille Macroeconomics Meeting, Marseille, 2012.

AFR Summer Institute of Economics and Finance, Hangzhou, 2012.

ASSA Annual Meeting, Bubbles and Financial Crisis Session, Chicago, 2012.

Banque de France-TSE Conference on ‘The Euro Area Sovereign Debt Crisis’, Paris, 2011.

3rd Sao Paulo School of Economics Conference Series (FGV/EESP), Sao Paulo, 2011.

33<sup>rd</sup> Annual Meeting of the Brazilian Econometric Society, Foz de Iguaçu, 2011.

Joint Central Bank Conference, on ‘Monetary Economics after a Period of Financial Turmoil: Past, Present and Future’, Zurich, 2011.

EUI Workshop on ‘Financial Fragility: Sources and Consequences’, Florence, 2011.

IGC Workshop on ‘Monetary and Fiscal Policy’, London, 2011.

II Workshop on ‘Institutions, Behavior and Economic Outcomes’, Alghero, 2011.

26<sup>th</sup> Annual Congress of the European Economic Association, Oslo, 2011.

NBER Summer Institute, Cambridge (MA), 2011.

11<sup>th</sup> Society for the Advancement of Economic Theory Conference (SAET), Faro, 2011.

19<sup>th</sup> CEPR European Summer Symposium in International Macroeconomics (ESSIM), Gerzensee, 2011.

7<sup>th</sup> Annual CARESS-Cowles Conference on ‘General Equilibrium and its Applications’, New Haven, 2011.

Berlin Conference on ‘Sovereign Debt and Default, Berlin, 2010

MNB-CEPR Workshop on ‘Understanding Financial Frictions’, Budapest, 2010.

31<sup>st</sup> NBER Summer Institute, Cambridge (MA), 2010.

SED Annual Meeting, Montréal, 2010.

IESE Research Workshop on ‘Industrial Organization and Banking’, Barcelona, 2010.

LACEA-LAMES Annual Meetin, Buenos Aires, 2009.

SED Annual Meeting, Istanbul, 2009.

Central Bank of Uruguay XI Workshop on ‘International Economics and Finance’, Montevideo, 2009.

CREI-CEPR Conference on ‘Sovereign Risk’, Barcelona, 2007.

Annual Meeting of the European Economic Association, Budapest, 2007.

CEPR European Summer Symposium in International Macroeconomics, Izmir, 2007.

Third CARESS-Cowles Conference on ‘General Equilibrium and its Applications’, New Haven, 2007.

Central Bank of Chile IX Workshop on ‘International Economics and Finance’, Santiago de Chile, 2007.

Annual Meeting of the American Economic Association, Chicago, 2007.

Annual Meeting of the European Economic Association, Vienna, 2006.

NBER Summer Institute, 2006.

Annual Meeting of the Society for Economic Dynamics, Vancouver, 2006.

First CARESS-Cowles Conference on ‘General Equilibrium and its Applications’, New Haven, 2005.

V Villa Mondragone Workshop on ‘Economic Theory and Econometrics’, Rome, 2005.

## Seminars

Austrian National Bank, Universitat Autònoma de Barcelona, Aix-en-Marseille, Banco Central de Chile, Banca d’Italia, Banco de España, Bank of England, Bank of Finland, Bank of Portugal, Banque de France, Birberck College, Università Bocconi, Board of Governors of the Federal Reserve, Università di Bologna, UCLA, UCSD, University of Cambridge, Universidad Carlos III, Central European University, Chicago Booth, Chicago Fed, Universidad de Chile, University of Cologne, Columbia University, Cornell University, CREI, Deutsches Bundesbank, Duke University, Universidad Di Tella, University of Edinburgh, European Central Bank, EIEF (Rome), European University Institute, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Philadelphia, Federal Reserve Board, Georgetown University, George Washington University, Harvard University (Economics and KSG), HEC Lausanne, HEC Paris, Hong Kong School of Management, Helsinki Graduate School of Economics, Humboldt University, Institute for Advanced Studies (Vienna), Interamerican Development Bank, Institute of International and Development Studies (Geneva), International Monetary Fund, University of Iowa, Koç University, Korea University, La Caixa, London School of Economics, LUISS, Maastricht, McMaster University, Milano Bicocca, Universidade do Minho, Ministry of Economics and Finance (Italy), MIT, National University of Singapore, University of Maryland, Universidad de Navarra, , NYU, NYU Abu Dhabi, Norges Bank, Northwestern University, Nova Business School, University of Bern, University College London, University of Oslo, , Universidad de Oviedo, Paris School of Economics, University of Pennsylvania, Peking University, Universitat Pompeu Fabra, University of Technology Sydney, University of Tennessee, University of Tokyo, Tor Vergata University, Oxford University, St. Andrews University, Sveriges Riksbank, , Universidad de San Andres, University of Western Ontario, University of Wisconsin, World Bank, Yale University.

## Discussions

‘Strike the Iron while it’s Hot: Optimal Monetary Policy with a Nonlinear Phillips Curve’ by Karadi, Nakov, Nuno, Pasten, and Thaler, *IMF Annual Research Conference*, 2024.

‘A Theory of Economic Coercion and Fragmentation’ by Clayton, Maggiori, and Schreger, *Kiel-CEPR Conference on Geoeconomics*, 2024.

‘Canary in the Coal Mine: Bank Liquidity Shortages and Local Economic Activity’ by Iyer, Kundu, and Paltalidis, *IESE Workshop on Banking Turmoil and Regulatory Reform*, 2024.

‘International Trade and Macroeconomic Dynamics with Sanctions’ by Ghironi, Kim, and Ozhan, *Kiel-CEPR Conference on Geoeconomics*, 2023.

‘Monetary Policy and Sovereign Risk in Emerging Economies’ by Arellano, Bai and Mihalache, *IMF Conference on Fiscal Policy in an Era of High Debt*, 2023.

‘The Geography of Capital Allocation in the Euro Area’ by Beck, Coppola, Lewis, Maggiori, Schmitz, and Schreger, *ESSIM*, 2023.

‘Hegemony and Technology Wars’ by Konrad, *Kiel-CEPR Geopolitics and Economics Conference*, 2022.

‘Safe Assets as Collateral Multipliers’ by Ozdenoren, Yuan, and Zhang, *11th European Banking Center Network Conference*, 2022.

‘Two Tales of Debt’ by Kermani and Ma, *Bank of England 7<sup>th</sup> Macro-finance Workshop*, 2022.

‘A Goldilocks Theory of Fiscal Policy’ by Mian, Straub and Sufi, *IMF Annual Research Conference*, 2021.

‘Credit Horizons’ by Kiyotaki, Moore, and Zhang, *Bank of England 6<sup>th</sup> Macro-finance Workshop*, 2021.

‘Optimal Macroprudential Policy and Asset Price Bubbles’ by Biljanovska, Gornicka, and Vardoulakis, *ECB-RFS Macro-Finance conference*, 2021.

‘Prudential Monetary Policy’, by Caballero and Simsek, *4<sup>th</sup> ECB Macroprudential Research Conference*, 2019.

‘Why is the Euro Punching Below Its Weight?’, by Ilzetzi, Reinhart and Rogoff, *Economic Policy Panel*, Helsinki, 2019.

‘Low interest rates, market power and productivity growth’, by Mian, Liu, and Sufi, *ECB Conference on Monetary Policy: bridging science and practice*, Frankfurt, 2019.

‘Interest rate uncertainty as a policy tool’, by Ghironi and Ozhan, *22nd Central Bank Macroeconomic Modelling Workshop, Central Bank of Armenia*, Yerevan, 2019.

‘Retirement in the shadow (banking)’, by Ordoñez and Piguillem, *Fourth Annual Research Conference, European Central Bank*, Frankfurt, 2019.

‘Risk sharing and financial amplification’, by Boccola and Lorenzoni, *Annual Meeting of the American Economic Association*, Atlanta, 2019.

‘Friendly fire: the trade impact of the Russia sanctions and counter-sanctions’, by Crozet and Hins, *Economic Policy Panel*, Vienna, 2018.

‘Efficient Bubbles?’, by Haddad, Ho, and Loualiche, *Bank of England – University of Warwick Conference on Economics and Psychology*, London, 2018.

‘The Productivity Puzzle and Misallocation: an Italian Perspective’, by Calligaris, Dell Gato, Hassan, Ottaviano, Schivardi, *Economic Policy Panel*, Zurich, 2018.

‘Currency Wars, Trade Wars and Global Demand’, by Jeanne, *NBER Conference on Currency Wars*, Cambridge, 2018.

‘The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation’, by Kozlowski, Veldkamp, and Venkateswaran, *European Central Bank Annual Research Conference*, Frankfurt, 2017.

‘Monetary Policy, Inflation and Rational Asset Price Bubbles’, by Ikeda, *European Central Banks’ Day Ahead Conference*, Lisbon, 2017.

‘The Unemployment Accelerator’, by Blanco and Navarro, *XIX Workshop in International Economics and Finance*, Buenos Aires, 2017.

‘Search for Yield’, by Martínez-Miera and Repullo, *Barcelona GSE Summer Forum on Financial Intermediation and Risk*, 2016.

‘Fiscal Rules and the Sovereign Default Premium’, by Hatchondo, Martínez and Roch, *Bank of Spain Conference on Fiscal Sustainability, XXI Century*, Madrid, 2016.

‘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, Díaz and Mosquera, *The Monetary and Fiscal History of Latin America*, Universitat Autònoma de 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 Gesteira, *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, Davig, and Kehoe, NBER Summer Institute, 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.

‘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*, 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 Benigno, 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*, San Francisco, 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*, Barcelona, 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 Di Tella, 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*, Izmir, 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*, Barcelona, 2006.

‘A Cost-of-Living Dynamic Price Index, with an Application to Indexing Retirement Accounts’ by R. Reis, *CEPR European Summer Symposium in International Macroeconomics*, Tarragona, 2006.

‘Inefficient Credit Booms’ by Lorenzoni, *CREI-World Bank conference on The Growth and Welfare Effects of Macroeconomic Volatility*, Barcelona, 2006.

## Conference Organization

IBEO Annual Meeting in Corporate Finance and Financial Intermediation, and Macro-Finance, program committee, 2023-2024.

Annual Meeting of the European Economic Association, Co-Chair, Macroeconomics Program, 2021, 2022.

Barcelona GSE Workshop on Information Asymmetries in Financial Markets: Applications to Macro and Finance, 2021, 2022.

Barcelona GSE Workshop on Asset Prices, Finance and Macroeconomics, 2016-2018, 2020, 2023-2025.

Barcelona GSE Workshop on International Capital Flows, 2013-2018, 2020, 2022-2025.

CEPR IMF Programme Meeting, Organizing Committee, 2019.

European Central Bank, Annual Research Conference, Organizing Committee, 2019-20.

CREI Conference on Bubbles in Macroeconomics, Barcelona, 2017.

European Winter Meeting of the Econometric Society, Program Committee, 2017.

Barcelona GSE Workshop on Information Asymmetries in Macro-Finance, 2017.

Annual Meeting of the European Economic Association, Program Committee, 2006-2017.

Barcelona GSE Workshop on Macroeconomics and Finance, 2015.

Barcelona GSE Workshop on Asset Prices and the Business Cycle, 2013, 2014.

Banco Central de Uruguay-RIDGE conference on ‘Challenges to Financial Stability and Regulatory Responses’, Program Committee, 2014.

Banco de España/World Bank conference on ‘Financing Growth, Levers, Boosters and Brakes’, Program Committee, 2014.

1st and 2nd Annual UTDT Economics Conference, Buenos Aires, 2012, 2013.

XIV and XV Workshops in International Economics, 2012, 2013.

CREI-CEPR Conference on Asset Prices and the Business Cycle, Barcelona, 2011.

CREI-CEPR Conference on Institutions and Capital Flows, Barcelona, 2011.

35th Simposio, Asociación Española de Economía, Program Committee, 2010.

Contributed session on Sovereign Risk, LACEA, Annual Conference, Buenos Aires, 2009.

CREI-CEPR Conference on Sovereign Risk, Barcelona, 2007.

## Other Professional Activities

### Project Evaluation

European Research Council, Advanced and Synergy Grants

National Science Foundation, Economics Program

National Evaluation Agency (Spain), Juan de la Cierva, Ramon y Cajal Grants

### Recruiting

CREI junior recruiting, 2006-2013, 2016-2017, 2021-2022.

CREI recruitment chair, 2012.

Advising (thesis committees, \* indicates involvement in the thesis from an early stage)

Davide Busnelli\* (in progress), Diego Bohorquez\* (2024), Josefina Cenzon\* (2024), Erfan Ghofrani\* (2022), Inês Xavier Martins\* (2021), Ilja Kantorovitch\* (2021), Sandra Daudignon (2020, external), Willy Scherrieble (2020, external), Cristina Manea\* (2020), Francisco Queiros (2018), Anil Ari (2017, external), Anna Gibert (2017, external), Haozhou Tang\* (2017), Tomas Williams\* (2017), Sergio de Ferra (2016, external), Alain Schlaepfer (2016), Jagdish Tripathy\* (2016), Gene Ambrocio\* (2015), Stefan Gisler\* (2013), Grobety Mathieu (2012, external), Goncalo Pina\* (2012), Robert Zymek (2011), Filippo Brutti\* (2010), Rhiannon Sowerbutts (2009), Sergi Lanau (2008).

### Others

Panelist, “Política y Economía en la Argentina de Hoy”, Cercle d’Economia, Barcelona, 2024.

Chair, State-of-the-Art Session on ‘International Economics: Macro and Micro’. Annual Conference of the European Economic Association, 2023.

Chair, ECB Panel on ‘Aggregate and distributional effects of high and volatile inflation’, Annual Conference of the European Economic Association, 2023.

Presenter, ‘Global Macroeconomic Perspectives’, Santo Domingo, BSE-Analítica, 2023.

Moderator, ‘After COVID: Macroeconomic Challenges and Opportunities’, BSE Round Table, 2021.

Moderator, ‘Low Interest Rates: Here to Stay?’, IGIER-Bocconi Policy Seminar, 2021.

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

## **Teaching**

### Universitat Pompeu Fabra / Barcelona GSE

#### *Graduate:*

Policy Lessons (Master’s), 2020-25

Topics in Macro Finance (PhD), 2021-25

Macroeconomics and Finance (Master’s), 2018

Topics in Macro III: Financial Markets (PhD), 2016, 2017, 2018.

Advanced Macroeconomics (PhD), 2016, 2017, 2018.

Money and Exchange Rates (Master’s), 2012, 2013.

Topics in International Finance (PhD), 2009-2013.

International Finance (PhD), 2007, 2008.

Microeconomics I (PhD), 2005.

#### *Undergraduate:*

Macroeconomics I, 2011, 2016-2017.

Introduction to Macroeconomics, 2012, 2021-25.

Topics in Macroeconomics, 2009, 2010, 2016, 2017.

Intermediate Macroeconomics, 2006-2010.

CREI Summer School in Macroeconomics

Macroprudential Policy in Theory and Practice, 2019.

The Macroeconomics of Financial Globalization, 2012-2018.

The Macroeconomics of Asset Bubbles, 2022-2025.

Frankfurt Summer School

Macro-finance, 2025.

Universidad de los Andes, Bogotá

International Capital Markets (Summer School), 2017.

Macroeconomics of Globalization (Summer School), 2023.

INSEAD

Macroeconomics in the Global Economy (MBA), 2016, 2024.

University of Maryland

Topics in International Economics (PhD), 2014.

Università di Bologna

Topics in Macroeconomics (PhD), 2012.

Columbia University

Instructor, PhD Math Camp (2004), Intermediate Microeconomics (2003).

Teaching Assistant, Master's Microeconomics I (2004), PhD Microeconomics (2002).

Instituto DiTella

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