



FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

**Fernando M. Martin #8212 Senior Economic Policy Advisor**

CENTRAL TO AMERICA'S ECONOMY®

**Joined the Bank Staff** August, 2011

Generated: April 2024

## **Education**

Ph.D. Economics  
University of Pennsylvania  
2005  
M.A. Economics  
University of Pennsylvania  
2004  
M.A. Economics  
Universidad Torcuato di Tella, Argentina  
1997  
B.A. Economics  
Universidad Torcuato di Tella, Argentina  
1996

## **Areas of Interest**

Macroeconomics, Monetary Economics, Public Finance

## **Previous Experience**

2013 Visiting Scholar, International Monetary Fund  
2011-2013 Associate Professor, Simon Fraser University  
2005-2011 Assistant Professor, Simon Fraser University  
May 2010 Visiting Scholar, Federal Reserve Bank of St. Louis  
Fall 2002-Spring 2003 Research Assistant to Professor Jose-Victor Rios-Rull  
1999-2000 Senior Economist, Central Bank of Argentina  
1996-1999 Junior Economist, Central Bank of Argentina  
1995 Intern, Central Bank of Argentina  
1994 Intern, Banco del Sud (commercial bank)

## **Journal Publications**

"Welfare-enhancing inflation and liquidity premia," with David Andolfatto, *Review of Economic Dynamics*, Vol. 51, pp. 1036-1047.

"Money, Banking and Financial Markets," with David Andolfatto and Aleksander Berentsen, *Review of Economic Studies*, October 2020, Vol. 87, No. 5, pp. 2049-86.

"Markov-Perfect Risk Sharing, Moral Hazard and Limited Commitment," with Alexander K. Karaivanov, *Journal of Economic Dynamics & Control*, September 2018, Vol. 94, pp. 1-23.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0165188918301775>

"Monetary Policy and Liquid Government Debt," with David Andolfatto, *Journal of Economic Dynamics & Control*, April 2018, Vol. 89, pp. 183-199.

Publisher DOI: <https://doi.org/10.1016/j.jedc.2018.01.037>

"Rehypothecation and Liquidity," with David Andolfatto and Shengxing Zhang, *European Economic Review*, November 2017, Vol. 100, pp. 488-505.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0014292117301745?via%3Dihub>

"Policy and Welfare Effects of Within-Period Commitment," *Macroeconomic Dynamics*, October 2015, Vol. 19, No. 07, pp. 1401-1426.

"Debt, Inflation and Central Bank Independence," *European Economic Review*, October 2015, Vol. 79, pp. 129-150.

"Dynamic Optimal Insurance and Lack of Commitment," with Alexander K. Karaivanov, *Review of Economic Dynamics*, April 2015, Vol. 18, No. 2, pp. 287-305.

"Information Disclosure and Exchange Media," with David Andolfatto, *Review of Economic Dynamics*, July 2013, Vol. 16, No. 3, pp. 527-539.

"Government Policy in Monetary Economies," *International Economic Review*, February 2013, Vol. 54, No. 1, pp. 185-217.

"Government Policy Response to War-Expenditure Shocks," *B E Journal of Macroeconomics*, July 2012, Vol. 12, No. 1, pp. 2011-2028.

"On the Joint Determination of Fiscal and Monetary Policy," *Journal of Monetary Economics*, 2011, Vol. 58, No. 2, pp. 132-45.

"Markov-Perfect Capital and Labor Taxes," *Journal of Economic Dynamics & Control*, 2010, Vol. 34, No. 3, pp. 503-521.

"A Positive Theory of Government Debt," *Review of Economic Dynamics*, 2009, Vol. 12, No. 4, pp. 608-631.

## **Working Papers**

"Domestic Policies and Sovereign Default," with Emilio Espino, Julian Kozlowski, and Juan M. Sánchez, Federal Reserve Bank of St. Louis Working Paper 2020-017G, September 2023.

"How to Starve the Beast: Fiscal Policy Rules," Federal Reserve Bank of St. Louis Working Paper 2019-026H, August 2023.

"Fiscal Dominance," Federal Reserve Bank of St. Louis Working Paper 2020-040D, August 2023.

"Policy Rules and Large Crises in Emerging Markets," with Emilio Espino, Julian Kozlowski, and Juan M. Sánchez, Federal Reserve Bank of St. Louis Working Paper 2022-018D, May 2023.

"The Economic Impact of COVID-19 around the World," with Juan M. Sánchez and Olivia Wilkinson, Federal Reserve Bank of St. Louis Working Paper 2022-030A, September 2022.

"The Value of Constraints on Discretionary Government Policy," Federal Reserve Bank of St. Louis Working Paper 2016-019C, October 2018.

"Money and Capital as Competing Media of Exchange in a News Economy," with David Andolfatto, Federal Reserve Bank of St. Louis Working Paper 2009-046A, September 2009.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"External Shocks versus Domestic Policies in Emerging Markets," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2023, Vol. 105, No. 2, pp. 108-121.

"The Economic Impact of COVID-19 around the World," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2023, Vol. 105, No. 2, pp. 74-88.

"The Blockchain Revolution: Decoding Digital Currencies," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2022, Vol. 104, No. 3, pp. 149-65.

"Market Power and Asset Contractibility in Dynamic Insurance Contracts," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2016, Vol. 98, No. 2, pp. 111-27.

"Sovereign Debt: A Modern Greek Tragedy," Federal Reserve Bank of St. Louis *Review*, September/October 2012, Vol. 94, No. 5, pp. 321-340.

### **Professional Activities**

Referee for *Journal of Economic Theory; Journal of Economic Dynamics & Control; Journal of Political Economy Macroeconomics; Journal of Political Economy; Review of Economic Dynamics; Economics Letters; Economic Journal; Journal of Public Economics; Journal of Monetary Economics; European Economic Review; Journal of the European Economic Association; International Economic Review; Federal Reserve Bank of St. Louis Review; Scandinavian Journal of Economics; Macroeconomic Dynamics; American Economic Journal-Macroeconomics; Quantitative Economics; American Economic Review; B E Journal of Macroeconomics; International Journal of Central Banking; Review of Economic Studies; Economic Letters; Econometrica; Journal of International Financial Markets, Institutions & Money; Quarterly Journal of Economics; Economic Inquiry; Journal of Macroeconomics*

Editorial position(s) at *Journal of Economic Dynamics & Control*