Fernando M. Martin -- Senior Economic Policy Advisor

Joined the Bank Staff August, 2011

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)

Forthcoming Papers

"Domestic Policies and Sovereign Default," with Emilio Espino, Julian Kozlowski, and Juan M. Sánchez,

FORTHCOMING: *American Economic Journal-Macroeconomics*.

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

"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 2022-018E, June 2024.

"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.

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

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

"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.

"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 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*