



Generated: September 2017

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Joined the Bank Staff August 2010

Education Ph.D. Economics, University of Rochester, 2008
M.A. Economics, University of Rochester, 2005
Licentiate , Universidad Nacional de La Plata, Argentina, 2000

Areas of Interest Macroeconomics, Economic Development, Recursive Contracts,
International Finance, Quantitative Methods

Previous Experience

2008-2010 Economist, Federal Reserve Bank of Richmond
2006 Instructor, University of Rochester
2006 Teaching Assistant, University of Rochester

Articles Published in Peer-Reviewed Journals

"Bankruptcy And Delinquency In A Model Of Unsecured Debt," with Kartik Athreya, Xuan S. Tam and Eric R. Young, *International Economic Review*, 58(2), pp. 499-527, May 2017.

"Revisiting The Behavior Of Small And Large Firms During The 2008 Financial Crisis," with Marianna Kudlyak, *Journal of Economic Dynamics and Control*, 77, pp. 48-69, April 2017.

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"Mortgage Defaults," with Juan Carlos Hatchondo and Leonardo Martinez, *Journal of Monetary Economics*, 76, pp. 173-190, November 2015.

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"Financing Development: The Role Of Information Costs," with Jeremy Greenwood and Cheng Wang, *American Economic Review*, 100(4), pp. 1875-91, September 2010.

"Fiscal Policy and Default Risk in Emerging Markets," with Gabriel Cuadra and Horacio Sapriza, *Review of Economic Dynamics*, April 2010, 13 (2), pp. 452-69.

"Unemployment Insurance with a Hidden Labor Market," with Fernando Álvarez-Parra, *Journal of Monetary Economics*, October 2009, 56 (7), pp. 954-67.

"Optimal State-contingent Unemployment Insurance," *Economics Letters*, March 2008, 98 (3), pp. 348-57.

Forthcoming Papers

"The IT Revolution And The Unsecured Credit Market," FORTHCOMING: *Economic Inquiry*.

Working Papers

"Sovereign Default and Maturity Choice," Working Paper 2014-031C, October 2014, updated December 2016.

"Investment and Incentives in Partnerships," Working Paper 2013-001E, January 2013, updated October 2016.

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"How Does Informal Employment Affect the Design of Unemployment Insurance and Employment Protection?" with Emilio Espino, Federal Reserve Bank of St. Louis *Review*, Second Quarter 2015, Vol. 97, No. 2, 159-72.

"Why Are U.S. Firms Holding So Much Cash? An Exploration of Cross-Sectional Variation," with Emircan Yurdagul, Federal Reserve Bank of St. Louis *Review*, July/August 2013, Vol. 95, No. 4, 293-325.

"Financial Conditions: Do the Ups and Downs Affect the Rest of the Economy?" with Hee Sung Kim, Federal Reserve Bank of St. Louis *Regional Economist*, First Quarter 2017.

"District Households Buck the Trend to Pay Down Debt," with Helu Jiang, Federal Reserve Bank of St. Louis *Regional Economist*, July 2016.

"Labor Indicators: Some of Today's Trends Pre-Date the Great Recession," with Marianna Kudlyak, Federal Reserve Bank of St. Louis *Regional Economist*, January 2016.

"Changes in Income Gaps Might Overstate Changes in Welfare Gaps," with Lijun Zhu, Federal Reserve Bank of St. Louis *Regional Economist*, July 2015.

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, "Paying Down Credit Card Debt: A Breakdown by Income and Age," Federal Reserve Bank of St. Louis, *The Regional Economist*, April 2014.

"A Look at Japan's Slowdown and Its Turnaround Plan," with Emircan Yurdagul, Federal Reserve Bank of St. Louis *Regional Economist*, January 2014.

"Europe May Provide Lessons on Preventing Mortgage Defaults," with Juan Carlos Hatchondo and Leonardo Martinez, Federal Reserve Bank of St. Louis *Regional Economist*, July 2013.

"Why Are Corporations Holding So Much Cash?" with Emircan Yurdagul, Federal Reserve Bank of St. Louis *Regional Economist*, January 2013.

"Job Gains and Losses at Large and Small Firms during the Great Recession," with Lowell R. Ricketts, Federal Reserve Bank of St. Louis *Regional Economist*, July 2012.

"District Overview: Reallocation of Credit, a Measure of Financial Activity, Has Yet To Bounce Back," with Constanza S. Liborio, Federal Reserve Bank of St. Louis *Regional Economist*, April 2012.

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"Starting a Business During a Recovery: This Time, It's Different," with Constanza S. Liborio, Federal Reserve Bank of St. Louis *Regional Economist*, January 2012.

"Reader Exchange: What are the pros and cons of unemployment benefits?" *The Regional Economist*, January 2011.

"Household Financial Distress and Household Deleveraging," with Helu Jiang, Federal Reserve Bank of St. Louis *Economic Synopses*, 2016, No. 18.

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"The Dynamics of Mortgage Debt in Default," with Helu Jiang, Federal Reserve Bank of St. Louis *Economic Synopses*, 2016, No. 3.

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"Life Cycle Patterns and Boom-Bust Dynamics in U.S. Housing Prices," with Juan Carlos Hatchondo and Leonardo Martinez, Federal Reserve Bank of St. Louis *Economic Synopses*, 2013, No. 9.

"Can Repatriation Taxes Explain the Recent Increase in Cash Holdings?" with Emircan Yurdagul, Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 35.

"Firm Size and Employment Dynamics in Recessions and Recoveries," with Yu-Chien Kong, Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 16.

"The Relationships Among Changes in GDP, Employment, and Unemployment: This Time, It's Different," with Constanza S. Liborio, Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 13.

"Employment Dynamics During Economic Recoveries," with Constanza S. Liborio, Federal Reserve Bank of St. Louis *Economic Synopses*, 2012, No. 2.

"Why Is Employment Growth So Low?" with Daniel L. Thornton, Federal Reserve Bank of St. Louis *Economic Synopses*, 2011, No. 37.

Other Publications

"An Economic Analysis of Higher Education Financing Policies," *Económica*, 2005, 51 (1-2), pp. 137-84.