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### **Current Affiliations**

Research Department, Federal Reserve Bank of Minneapolis  
Departamento de Economía, Universidad Di Tella.

### **Distinctions and Memberships**

Fellow of the Econometrics Society.  
Member of the Scientific Council of the Barcelona Graduate School of Economics.

### **Education**

1991 University of Chicago, Ph.D., Economics  
1987 University of Chicago, M.A., Economics  
1985 Universidad Nacional de Tucumán, Licenciado en Economía

### **Work Experience**

2015 Visiting Professor, Institut d'Anàlisi Econòmica, Barcelona, Spain.  
2010– Adjunct Professor, Economics Department, U. of Minnesota.  
2009– Senior Economist, Federal Reserve Bank of Minneapolis  
2006, 2007 Tinker Visiting Professor, Economics Department, University of Chicago  
2004, 2005 Visiting Professor, Economics Department, Universitat Pompeu Fabra  
2001–9 President, Universidad Torcuato Di Tella  
2001–9 Member of the Board of Trustees, Universidad Torcuato Di Tella  
1994, 1996, 2006, 2007 Visiting Researcher, Federal Reserve Bank of Minneapolis  
1994– Professor of Economics, Universidad Torcuato Di Tella (Part-time since 2010)  
1994–99 Chairman, Economics Department, Universidad Torcuato Di Tella  
1993, 2009 Visiting Researcher, Banco de Portugal  
1991–94 Professor, Universitat Pompeu Fabra, Barcelona  
1990–91 Professor, Instituto Tecnológico Autónomo de México, México

## Journal Articles

“Stock Market Volatility and Learning”, with Albert Marcet and Klaus Adam. *Journal of Finance*, 2016

“On the stability of money demand”, with Robert E. Lucas Jr. *Journal of Monetary Economics*. Carnegie-Rochester-NYU Conference Series on Public Policy, 2015.

“Unconventional Fiscal Policy at the Zero Bound”. With Isabel Correia, Emmanuel Farhi and Pedro Teles, *American Economic Review*, 103-4, 2013.

“Optimal Devaluations,” With Constantino Hevia, *IMF Economic Review*, 6-1, 2013.

“Money is an experience good: Competition and trust in the private provision of money”. With Ramon Marimon and Pedro Teles, *Journal of Monetary Economics*, 59, 2012.

“Optimal Unemployment Insurance and Employment History,” with Hugo Hopenhayn, *Review of Economic Studies* 76, 2009.

“Optimal Fiscal and Monetary Policy: Equivalence Results,” with Isabel Correia and Pedro Teles, *Journal of Political Economy* 116, 2008.

“Money and Prices in Model of Bounded Rationality in High Inflation Economies,” with Albert Marcet, *Review of Economic Dynamics* 8, 2005.

“Optimal Maturity of Government Debt without State Contingent Bonds,” with Francisco Buera, *Journal of Monetary Economics* 51, 2004.

“Recurrent Hyperinflations and Learning,” with Albert Marcet, *American Economic Review* 93, 2003.

“Inside-Outside Money Competition,” with Ramon Marimon and Pedro Teles, *Journal of Monetary Economics* 50, 2003.

“More on the Time Consistency of Optimal Monetary Policy,” *Journal of Monetary Economics* 41, 1998.

“Tax Evasion and the Optimal Inflation Tax,” *Journal of Development Economics* 55, 1998.

“Optimal Unemployment Insurance,” with Hugo Hopenhayn, *Journal of Political Economy* 105, 1997.

“Ruling Out Speculative Hyperinflations: The Role of the Government,” *Journal of Economic Dynamics and Control* 20, 1996.

## Other Publications

"Monetary Policy and Dutch Disease: The Case of Price and Wage Rigidity" with Constantino Hevia, Forthcoming in "*Commodity Prices and Monetary Policy*", 18<sup>th</sup> Annual Conference, Central Bank of Chile, edited by Rodrigo Caputo and Roberto Chang, 2015.

"The Argentine Economy after Two Centuries". With Francisco Buera and Gaston Navarro. *Latin American Journal of Economics*, vol. 48(2), 2011.

"Using Balance Sheet Data to Identify Sovereign Default and Devaluation Risk," with Andrés Neumeyer, in Eduardo Levy Yeyati and Federico Sturzenegger, eds., *Dollarization: Debates and Policy Alternatives*, MIT Press, 2002.

"Heterogeneity and Optimal Unemployment Insurance," with Hugo Hopenhayn, in Nora Lustig, ed., *Shielding the Poor: Social Protection in the Developing World*, Brookings-IDB, 2000.

"Designing an Optimal Unemployment Insurance Program with Application to Argentina," with Hugo Hopenhayn, in Nora Claudia Lustig and Sebastián Edwards, eds., *Labor Markets in Latin America: Combining Social Protection with Market Flexibility*, Brookings, 1997.

## Unpublished Research Papers

"International Evidence on Long Run Money Demand". With Luca Benati, Robert Lucas Jr. and Warren Weber, 2016.

"On the Taxation of Capital Income". With V.V. Chari and P. Teles, 2016.

"On the Costs of Leaving the Euro". With Albert Marcet and Manuel Macera. 2015.

"Real Exchange Rates and Commodity Prices". With J. Ayres and C. Hevia. 2015.

"Sovereign Default: The Role of Expectations". With G. Navarro and P. Teles, 2015.

"Liquidity traps and monetary policy: managing a credit crunch", with F. Buera, 2015.

"On the output-inflation trade-off: Evidence from regional data". With T. Fitzgerald, 2014.

"Monetary Policy and the Quantity Theory of Money," 2012.

"On the Dynamics of the Money Multiplier," with Fernando Alvarez, 2010.