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CITIZENSHIP: United States of America

EDUCATION:

1. Ph.D. in Economics, Cornell University, May 2000. **Chair:** Karl Shell.
2. M.A. in Economics, Cornell University, February 1999.
3. M.A. in Economics, Torcuato Di Tella Institute, Argentina, August 1994.
4. B.S. in Economics, National University of La Plata, Argentina, April 1993.

WORK & ACADEMIC EXPERIENCE:

Main

1. Group Vice President for Macro, Micro, and Financial Economics, Research Department, Federal Reserve Bank of Richmond, June 2015 to date.
2. Senior Economist and Research Advisor, Federal Reserve Bank of Richmond, Sept. 2009 - July 2015.
3. Professor of Economics (*Catedrático*), Department of Economics, Universidad Carlos III de Madrid, April 2009 - August 2009.
4. Visiting Professor, Dep. of Economics, Universidad Carlos III de Madrid, Sept. 2008 - March 2009.
5. Senior Economist, Research Dep., Federal Reserve Bank of Richmond, June 2005 - August 2009.
6. Economist, Research Dep., Federal Reserve Bank of Richmond, August 2000 - May 2005.

Editorial Work

1. Co-Editor, *International Journal of Central Banking*, December 2018 to date.
2. Associate Editor, *Journal of Monetary Economics*, June 2008 to date.
2. Associate Editor, *Macroeconomic Dynamics*, December 2008 to date.
3. Co-director, *Económica*, Journal of the Institute for Economic Research, National University of La Plata, Argentina, April 2001 - March 2007.

Referee for *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Economic Theory*, *International Economic Review*, *Journal of Money, Credit and Banking*, *Review of Financial Studies*, the National Science Foundation, and others.

Others

1. Officer at the Central Bank Research Association (CEBRA) Americas Chapter, January 2022 to date.
2. Outside Dissertation Committee Member for Yuliyar Mitkov, Ph.D. in Economics, Rutgers University, U.S., 23 May 2017.

3. Adjunct Professor of Economics, Virginia Commonwealth University, Graduate Macroeconomic Theory, Fall 2013-15.
4. Outside Evaluation Committee, Doctoral Dissertation of Hubert Janos Kiss, University of Alicante, Spain, 17 June 2009.
5. Short-Term Consultant, Development Research Group, World Bank, November 2008-June 2009.
6. Visiting Lecturer, University of Pennsylvania, Graduate Monetary Theory, October 2007.
7. Visiting Professor, Graduate Macroeconomics, University of Alicante, Spain, May-June 2006.
8. Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, August 2004.
9. Visiting Scholar, Central Bank of Argentina, May-June 2003.
10. Visiting Professor, Graduate Macroeconomics, National University of La Plata, Fall 2003.
11. Visiting Professor, Graduate Monetary Theory, National University of La Plata, 2000-2001.
12. Visiting Professor, Graduate Economic Theory, National University of La Plata, Argentina, 2000.
13. Research Assistant to Prof. Shell, Cornell University, 1997-98.
14. Research Assistant to Prof. Veracierto, Cornell University, 1997.
15. Teaching Assistant, Economics 513, Graduate Macroeconomic Theory, Prof. Veracierto, Cornell University, 1996.
16. Invited Lecturer, Graduate Monetary Theory, National University of La Plata, Argentina, 1996.
17. Invited Lecturer, Graduate Economic Growth, Torcuato Di Tella Institute, Argentina, 1995.
18. Teaching Assistant, Advanced Undergraduate Macroeconomics, National University of La Plata, Argentina, 1992-95.

PUBLICATIONS:

Peer-reviewed

1. Money Market Fund Reform: Dealing with the Fundamental Problem, with Jeff Lacker and John Weinberg, *Journal of Risk and Financial Management* **16**, January 2023.
2. Interventions in Markets with Adverse Selection: Implications for Discount Window Stigma, *Journal of Money, Credit, and Banking* **51** (7, lead article), October 2019.
3. A Simple General Equilibrium Model of Large Excess Reserves, *Journal of Monetary Economics* **98**, October 2018.
4. Optimal Banking Contracts and Financial Fragility, with Todd Keister, *Economic Theory* **61** (2), February 2016.
5. Large Excess Reserves in the U.S.: A View from the Cross-Section of Banks, with Alexander L. Wolman, *International Journal of Central Banking* **11** (1), January 2015.
6. Over-the-Counter Loans, Adverse Selection, and Stigma in the Interbank Market, with John A. Weinberg, *Review of Economic Dynamics* **16** (4), October 2013.
7. Banking Panics and Policy Responses, with Todd Keister, *Journal of Monetary Economics* **57** (4), May 2010.
8. Bank Runs and Institutions: The Perils of Intervention, with Todd Keister, *American Economic Review* **99** (4), September 2009.
9. Run Equilibria in the Green-Lin Model of Financial Intermediation, with Todd Keister, *Journal of Economic Theory* **144** (5), September 2009.
10. Avoiding the Inflation Tax, *International Economic Review* **5** (2), May 2009.
11. Search, Money, and Inflation under Private Information, *Journal of Economic Theory* **138** (1), January

2008.

12. Bank Runs and Investment Decisions Revisited, with Todd Keister, *Journal of Monetary Economics* **53** (2), March 2006.
13. Optimal Fiscal Policy under Multiple Equilibria, with Todd Keister, *Journal of Monetary Economics* **52** (8), November 2005.
14. Government Policy and the Probability of Coordination Failures, with Todd Keister, *European Economic Review* **49**, May 2005.
15. Macroeconomic Fluctuations and Bargaining, *Journal of Economic Theory* **115**, April 2004.
16. Economic Growth, Liquidity, and Bank Runs, with Todd Keister, *Journal of Economic Theory* **109**, April 2003.
17. Loanable Funds, Monitoring, and Banking, *European Finance Review* **5**, Issue1-2, 2001.
18. Search, Monetary Equilibria, and Sunspots, *Macroeconomic Dynamics* **5**, February 2001.

Others

1. Paying interest on reserves, with John Weinberg, in *Essays in Honor of Marvin Goodfriend: Economist and Central Banker*, edited by Robert G. King and Alexander L. Wolman, May 2022.
2. Comment on "Scarcity of safe assets, inflation and the policy trap" by Andolfatto and Williamson, *Journal of Monetary Economics* **73** Carnegie-Rochester-NYU conference volume, 2015.
3. Discussion of Acharya and Skeie: A model of liquidity hoarding and term premia in inter-bank markets, *Journal of Monetary Economics* **58** Carnegie-Rochester Conference volume, July 2011.
4. Complementariedades y Política Macroeconómica, in Heymann, Daniel (ed.) *Progresos en Macroeconomía*, Colección Progresos en Economía, vol. **3**, Asociación Argentina de Economía Política, Buenos Aires, November 2007.
5. Choosing a Place to Live and a Workplace, with Santiago Pinto and Alberto Porto, *Económica*, September 2006, National University of La Plata, Argentina.
6. Privatization and Income Distribution in Argentina, with Santiago Pinto, in John Nellis and Nancy Birdsall, Eds. *Reality Check: The Distributional Impact of Privatization in Developing Countries*. Washington, DC: Center for Global Development, October 2005.
7. Modelos Monetarios de Generaciones Superpuestas (Lecture notes in Spanish), Trabajo Docente # 6, June 2003, National University of La Plata.
8. On Search Theory and Customers, *Económica*, January 2000, National University of La Plata, Argentina.

Federal Reserve Bank of Richmond Economic Quarterly

1. Recent Borrowing from the U.S. Discount Window: Some Cases, with Sara Ho and Elliot Tobin, vol. **105** (4), 2019.
2. The Fed's Discount Window: An Overview of Recent Data, with Felix P. Ackon, vol. **103** (1), 2017.
3. Models of Discount Window Lending: A Review, vol. **102** (1), 2016.
4. Large U.S. bank holding companies during the 2007-2009 financial crisis: An overview of the data, with Peter Debbaut, vol. **100** (2), 2014.
5. Some Theoretical Considerations Regarding NAVs for Money Market Funds, vol. **98** (4), 2012.
6. Strategic Behavior in the Tri-Party Repo Market, vol. **97** (4), 2011.
7. On the Fundamental Reasons for Bank Fragility, with Todd Keister, vol. **96** (1), 2010.
8. Understanding Monetary Policy Implementation, with Todd Keister, vol. **94** (3), Summer 2008.
9. Interest on Reserves and Daylight Credit, with John A. Weinberg, vol. **93** (2), Spring 2007.
10. The Problem of Small Change in Early Argentina, vol. **92** (2), Spring 2006.

11. Bank Risk of Failure and the Too-Big-to-Fail Policy, with Sam Malek, vol. **91** (2), Spring 2005.
12. Some Recent Trends in Commercial Banking, vol. **90** (2), Spring 2004.
13. Economic Fundamentals and Bank Runs, vol. **89** (2), Spring 2003.
14. On the Size Distribution of Banks, vol. **87** (4), Fall 2001.

Working papers

1. The Fed's Discount Window in "Normal" Times, with Elizabeth Klee, *FEDS* March 2021.
2. Bank Lending Standards and the U.S. Economy, with Broadbent, Pike, and Sapriza, October 2023.