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Personal Data

Citizenship: Argentina

Education

Ph. D. in Economics, University of Minnesota, 1988.

Licenciado (Economics), University of Buenos Aires, 1979.

Major Fields of Concentration

Microeconomic Theory

Industrial Organization

Macroeconomic Theory

Development Economics

Honors and Awards

- Bajola Parisani Chair prize, Einaudi 2013
- Winner of Lacea's Carlos Diaz Alejandro prize, 2010
- Senior Fellow, Society for the Advancement of Economic Theory, 2011
- Guggenheim Fellow, 2002
- Fellow of the Econometric Society.
- 2020-22 National Science Foundation Grant # 2049674: "Big Push, Distortions and Economic Development, joint with Yongs Shin and Francisco Buera.
- 2018-2021 National Science Foundation Grant #1757134: "Innovations, Innovators and Knowledge Transfer."
- 2008-2011 National Science Foundation Grant #SBR0648849: "Optimal Lending and Investment with Default Risk," joint with Ivan Werning.
- 2002-04 National Science Foundation Grant #SBR-0215764: "Characterizing Efficient Social Insurance Institutions: Theory and Computation", joint with John Rust and V.V. Chari.
- 2001-02 National Science Foundation Grant #SBR-0110946: "Optimal Lending Contracts and Firm Dynamics.
- 1996-99 National Science Foundation Grant #SBR-9514717: "Social Insurance, Economic Policy and the Labor Market."
- 1989-91 National Science Foundation Grant #SES-8911789
- 1993-94 DGICYT fellowship from the Government of Spain.
- 1989-92 National Science Foundation Grant #SES-8911789
- 1985-86 Sloan Foundation Grant in Transaction Costs Economics.
- 1985 Fellowship from the Department of Economics, Univ. of Minnesota.
- 1983-85 Fulbright Fellowship.

Experience

2003- Professor of Economics at UCLA.

1997- 2003 Professor of Economics at the Universidad Torcuato Di Tella, Buenos Aires, Argentina. Chair Banco de Crédito Argentino/BBV.

1994-2003 Professor of Economics, University of Rochester.

1992-94 Visiting Professor, Facultat d'Economiques, Universitat Pompeu Fabra

1987-92 Assistant Professor, Graduate School of Business, Stanford University.

1986-87 Teaching Assistant, Department of Economics, University of Minnesota.

1986 Research Assistant, Department of Economics, University of Minnesota.

1984-86 Research Assistant, Federal Reserve Bank of Minneapolis.

1980-82 Research project director, Fundacion de Investigaciones Economicas Latinoamericanas (FIEL), Buenos Aires, Argentina.

Other professional activities:

Associate Editor of the Journal of Economic Theory (2008-2013)

Associate Editor of *Economics Bulletin* (<http://www.economicsbulletin.uiuc.edu>)

Refereeing for academic journals in economics: *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *Rand Journal*, *Journal of Labor Economics*, *Journal of Marketing*, *Journal of Economic Dynamics and Control*, *International Economic Review*, *European Economic Review*.

Publications in refereed journals

"Vintage Human Capital, Growth and the Diffusion of New Technology." Joint with V.V. Chari. *Journal of Political Economy*, Vol. 99, No. 6 (December 1991): pp. 1142-1165.

"Exit, Selection and the Value of Firms," *Journal of Economic Dynamics and Control*, Vol. 16, Issues 3-4, (July-October 1992): pp. 621-653.

"Entry and Exit in Long Run Equilibria," *Econometrica*, vol. 60, No. 5 (September 1992): pp. 1127-1150.

"Stochastic Monotonicity and Stationary Distributions for Dynamic Economies," joint with Edward C. Prescott, *Econometrica*, Vol. 60, No. 6 (November 1992): pp. 1387-1406.

"Job Turnover and Policy Evaluation: A General Equilibrium Analysis," joint with Richard Rogerson, *Journal of Political Economy* Vol. 101, No. 5 (October 1993): pp. 915-938.

"Fire-Alarm" Signals and the Political Oversight of Regulatory Agencies, joint with S. Lohmann. *Journal of Law, Economics and Organization*, Vol. 12, No. 1 (1996): pp.196-213.

"Information, Liquidity and Asset Trading in a Random Matching Game," joint with Ingrid Werner. *Journal of Economic Theory*, Vol. 68, No. 2 (February 1996): pp. 349-379.

- "Policy Variability and Economic Growth," joint with Maria E. Muniagurria. *Review of Economic Studies*, Vol. 63, No. 4 (October 1996): pp. 611-625.
- "Unemployment insurance with moral hazard in a dynamic economy: A comment," *Carnegie-Rochester Conference Series on Public Policy*, Vol. 44 (June 1996): pp. 43-46.
- "Flexibilización y volatilidad del empleo" joint with Walter García-Fontes, *Moneda y Crédito*, No. 202 (1996): pp. 205-227.
- "Labor Market Flexibility and Aggregate Employment Volatility," joint with Antonio Cabrales, *Carnegie-Rochester Conference Series on Public Policy*, Vol. 46 (June 1997): pp. 189-228.
- "Optimal Unemployment Insurance," joint with Juan Pablo Nicolini. *Journal of Political Economy*, Vol. 105, No. 2 (April 1997): pp. 412-438.
- "Nash bargaining with downward rigid wages," joint with A. Cabrales, *Economic Letters*, Vol. 57, Issue 2, (December 1997): pp. 213-218.
- "Delegation and the Regulation of Risk," joint with S. Lohmann, *Games and Economic Behavior*, Vol. 23, Issue 2, (May 1998): pp. 222-246.
- "Entry Restrictions and the Determination of Quality," joint with Walter Garcia-Fontes. *Spanish Economic Review*, Vol 2, issue 2, (August 2000): pp. 105-127.
- "Innovation Variety and Patent Breadth," joint with Matthew Mitchell, *The Rand Journal of Economics*, vol. 32, No. 1 (Spring 2001): pp. 152-166.
- "Duration and Risk of Unemployment in Argentina", joint with S. Galiani, *Journal of Development Economics*, 71(1):199 - 212 (June 2003)
- "Tacit Collusion in Repeated Auctions," joint with Andrezej Skrypacz, *Journal of Economic Theory*, Vol. 114, No. 1 (January 2004): pp. 153-169.
- "Optimal Lending Contracts and Firm Dynamics," joint with Rui Albuquerque. *Review of Economic Studies*, Vol. 71, No. 2, (April 2004): pp. 285-315.
- "Market size matters," joint with Jeffrey Campbell, *Journal of Industrial Economics*, Vol. 53, No. 1, (March 2005): pp. 1-25. Correction in "Erratum", *Journal of Industrial Economics*, 55(2):373 - 378 (June 2007)
- "A Theory of Financing Constraints and Firm Dynamics," joint with Gian Luca Clementi, *Quarterly Journal of Economics*, Vol 121, No. 1, (February 2006): pp. 229-265.
- "Rewarding Sequential Innovators: Prizes, Patents and Buyouts," joint with Gerard Llobet and Matthew Mitchell, *Journal of Political Economy*, Vol. 114, No. 6, (December 2006): pp. 1041-1068.
- "Deregulation with Consensus," joint with Sandro Brusco. *Economic Theory*, Vol. 32, No. 1, (July 2007): pp. 223-250.
- "Optimal Unemployment Insurance and Employment History", *Review of Economic Studies*, Vol. 76, No. 3, (2009): pp. 1049-1070.
- "Risk taking by entrepreneurs," joint with Galina Vershchagina, *The American Economic Review*, Vol. 99, No. 5 (December 2009): pp. 1808-1830.

“Unobservable persistent productivity and long term contracts,” joint with A. Jarque, *Review of Economic Dynamics*, Vol. 13, Issue 2, (April 2010): pp. 333-349.

“Firm Microstructure and Aggregate Productivity,” *Journal of Money, Credit and Banking*, Vol. 43, Issue 1, (August 2011): pp. 111-145.

“Preemption Games with Private Information” joint with F. Squintani, *The Review of Economic Studies*, Vol. 78, No. 2, (April 2011): pp. 667-392.

“Firms, Misallocation, and Aggregate Productivity: A Review,” *Annual Review of Economics*, Vol. 6 (2014): pp. 735-770.

“Patent Rights and Innovation Disclosure,” joint with Francesco Squintani, *Review of Economic Studies*, Vol. 2015 (on-line July 21, 2015).

“Firm Size and Development,” *Economia*, Journal of the Latin American and Caribbean Economic Association, Fall 2016.

“Information, Misallocation and Aggregate Productivity,” joint with Joel David and V. Venkateswaran. *Quarterly Journal of Economics*, 2017.

“Take the Short Route: Equilibrium Default and Debt Maturity,” joint with M. Aguiar, M. Amador and I. Werning. *Econometrica*, March 2019.

“On the Direction of Innovation,” joint with Francesco Squintani. *Journal of Political Economy*, vol 129 no. 7, July 2021.

“From Population Growth to Firm Demographics: Implications for Concentration, Entrepreneurship and the Labor Share,” *Econometrica*, July 2022

“Optimal Ratings and Market Outcomes,” joint with Maryam Saeedi, forthcoming in *Theoretical Economics*.

Submitted papers

The Economic Ripple Effects of COVID-19”, joint with F. Buera, P.A. Neumeyer and Y. Shin, revise and resubmit at *Review of Economic Studies*.

“On the Measure of Distortions,” revise and resubmit at *Journal of Monetary Economics*.

Other publications

"A Framework for Assessing Aggregate Consequences of Labor Market Regulation," in *Political Economy, Growth and Business Cycles*, eds. A. Cukierman, Z. Hercowitz and L. Liederman, MIT press, 1992.

"Sharing risk in volatile labor markets: a comment," in *Securing Stability and Growth in Latin America: policy issues and prospectos for shock-prone economies*, edited by R. Hausmann and H. Reisen, OECD, Paris 1996.

"El mercado de trabajo en España," joint with Walter García-Fontes, chapters 6 and 7 in the book *La economía española: una visión diferente*, ed. Ramón Marimón, Antoni Bosch editores, Barcelona, Spain, 1995.

"Heterogeneity and Optimal Unemployment Insurance", joint with J.P. Nicolini. In: *Shielding the Poor: Social Protection in the Developing World*, Lustig, Nora (Ed.), Washington, D.C: Brookings Institution Press, 63-89 (2001)

"Mechanisms for Allocation and Decentralization of Patent Rights," joint with G. Llobet, and M. Mitchell, *Proceedings from the 10th World Congress. 2013*, Econometric Society.

Other Working papers

“Big Push in Distorted Economies,” with F. Buera, Y. Shin and N. Trachter, March 2021.

“Dynamic Value Shading,” joint with Maryam Saeedi, May 2021.

“Dynamic Bidding in Second Price Auction” joint with Maryam Saeedi (2016)

"Learning, Contingencies and Firm Differentiation", joint with W. Lovejoy. (June 2009)

"Labor Market Policies and Employment Duration: The Effects of Labor Market Reform in Argentina", Inter-American Development Bank, (February 2001) #R-407

"Latin America in the Twentieth Century: Stagnation, then Collapse", joint with P.A. Neumeyer (May 2004)

"Explaining Argentina's Great Depression of 1975-1990", Inter Development Bank, joint with P.A. Neumeyer (May 2004)

"Markets and Growth in Latin America", joint with P.A. Neumeyer (June 2000)

“Knowledge, Diffusion and Reallocation”, Unpublished Manuscript.

"Quantity Precommitment with Rapid Price Adjustment: Cournot or Bertrand? " joint with Charles Ljung. Unpublished manuscript. May 1995.

"Job Dynamics, Correlated Shocks and Wage Profiles," joint with Antonio Cabrales. Unpublished manuscript, May 1994.

"Matching, Human Capital and Displacement," joint with V.V. Chari. Unpublished manuscript, January 1993. Revised March 1995.

"The Shakeout" Working Paper #33

"Firm Heterogeneity and Contingencies," joint with W. Lovejoy. Unpublished manuscript, March 1993.

"A Computable Model of Industry Equilibrium," joint with C. Burdick. Unpublished manuscript, June 1993.

"Industry Equilibrium Dynamics: A General Competitive Theory." Unpublished manuscript, revised June 1990.