

Curriculum Vitae
PABLO N. D'ERASMO
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Research Department
Federal Reserve Bank of Philadelphia
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Employment

Research Department, Federal Reserve Bank of Philadelphia	
Senior Economic Advisor and Economist	2024 -
Economic Advisor and Economist	2017 - 2023
Senior Economist	2013 - 2016
Department of Economics, University of Maryland, College Park	
Assistant Professor	2008 - 2014
<i>Visiting / Short-Term Positions</i>	
Visiting Professor-Examiner, Swarthmore College	2021
Visiting Professor, Drexel University	2019
Visiting Scholar, Research Department, Central Bank of Chile	2016, 2019
Visiting Scholar, Research Department, Central Bank of Colombia	2016
Visiting Scholar, Department of Economics, CREI	2013
Visiting Scholar, Federal Reserve Bank of Philadelphia	2012
Research Scholar, Research Department, International Monetary Fund	2012 - 2013
Research Scholar, Inter-American Development Bank	2012 - 2013
Visiting Scholar, Department of Economics, European University Institute	2012
Visiting Scholar, Universidad San Andres	2009

Education

Ph.D. in Economics, University of Texas at Austin	May 2008
Master in Economics, University of Texas at Austin	May 2005
Master in Economics, Universidad San Andres	May 2003
B.S. in Economics Universidad Argentina de la Empresa, Bs As, Argentina	Dec. 1999

Publications

“Measuring Climate Transition Risk at the Regional Level with an Application to Community Banks” with Mitch Berlin, SungJe Byun, and Edison Yu <i>European Economic Review</i> , Vol 170 (https://doi.org/10.1016/j.euroecorev.2024.104834)	2024
“Banking Regulation with Risk of Sovereign Default” with Igor Livshits and Koen Schoors <i>Journal of International Economics</i> , Vol 150 (https://doi.org/10.1016/j.jinteco.2024.103917)	2024

- “The Bank Lending Channel Across Time and Space” 2023
with Dean Corbae
Heterogeneity in Macroeconomics: Implications for Monetary Policy
edited by Ernesto Pasten and Gianluca Violante
- “Market Concentration in Fintech” 2023
with Dean Corbae and Kuan Liu
Fintech Competition: Law, Policy, and Market Organization
edited by Konstantinos Stylianou, Marios Iacovides, and Björn Lundqvist
Bloomsbury-Hart (<https://doi.org/10.5040/9781509963379.ch-003>)
- “Capital Buffers in a Quantitative Model of Banking Industry Dynamics,” 2021
with Dean Corbae
Econometrica, Vol 89 (6) (<http://doi.org/10.3982/ECTA16930>)
prev. circulated as “Capital Requirements in a Quantitative Model of Banking”
- “Reorganization or Liquidation: Bankruptcy Decisions and Firm Dynamics,” 2021
with Dean Corbae
Review of Economic Studies, Vol 88 (5) (<https://doi.org/10.1093/restud/rdaa091>)
- “History Remembered: Optimal Sovereign Default on Domestic and External Debt,” with Enrique Mendoza 2021
Journal of Monetary Economics, Vol 117 (<https://doi.org/10.1016/j.jmoneco.2020.07.006>)
prev. circulated as “Optimal Domestic (and External) Sovereign Default”
- “Relationship Networks in Banking Around a Sovereign Default and Currency Crisis” with Hernan Moscoso Boedo and Maria Olivero-Diaz 2020
IMF Economic Review, Vol 68 (3) (<https://doi.org/10.1057/s41308-020-00114-4>)
- “Rising Bank Concentration” 2020
with Dean Corbae
Journal of Economic Dynamics and Control, Vol 115 (<https://doi.org/10.1016/j.jedc.2020.103877>)
- “What is Sustainable Public Debt?” 2016
with Enrique Mendoza and Jing Zang.
Handbook of Macroeconomics Volume 2 (B) (<https://doi.org/10.1016/bs.hesmac.2016.03.013>)
- “Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default,” with Enrique Mendoza. 2016
Journal European Economic Association, Vol 14 (1), pp. 7-44 (<https://doi.org/10.1111/jeea.12168>)
- “Market Exposure and Endogenous Firm Volatility over the Business Cycle” 2016
with Ryan A. Decker and Hernan Moscoso Boedo.
American Economic Journal: Macroeconomics, Vol 8 (1), pp. 148-198 (<https://doi.org/10.1257/mac.20130011>)
prev. circulated as “Intangibles and Endogenous Firm Volatility over the Business Cycle”

- [“Foreign Competition and Banking Industry Dynamics:
An Application to Mexico,”](#) with Dean Corbae. 2015
IMF Economic Review, Vol 63 (4), pp. 830-867 (<https://doi.org/10.1057/imfer.2015.40>)
- [“Access to Credit and the Size of the Formal Sector in Brazil”](#) 2015
Economia, The Journal of LACEA, Vol 16 (2), pp. 143-199 (<https://doi.org/10.1353/eco.2016.a616971>)
- [“Misallocation, Informality and Human Capital”](#) 2014
with Hernan Moscoso Boedo and Asli Senkal
Journal of Economic Dynamics and Control, Vol 42 (C), pp. 122-142 (<https://doi.org/10.1016/j.jedc.2014.03.009>)
- [“Financial Structure, Informality and Development,”](#) 2012
with Hernan Moscoso Boedo
Journal of Monetary Economics, Vol 59 (3), pp. 286-302 (<https://doi.org/10.1016/j.jmoneco.2012.03.003>)
- [“Politico economic consequences of rising income inequality,”](#) 2009
with Dean Corbae and Burhan Kuruscu,
Journal of Monetary Economics, Vol 56 (1), pp. 1-136 (<https://doi.org/10.1016/j.jmoneco.2008.08.012>)

Non-Refereed & Bank Publications

- [“Measuring the Effects of a Carbon Tax”](#) Quarter 4 2023
joint with Gabriel Butler
Economic Insights, Federal Reserve Bank of Philadelphia
- [“Bank Capital and Lending during a Downturn”](#) January 2021
Research Insights, Federal Reserve Bank of Philadelphia
- [“Estimating Today’s Commercial Real Estate Risk”](#) Quarter 1 2019
Economic Insights, Federal Reserve Bank of Philadelphia
Media Coverage: “Mounting commercial real estate losses threaten banks, recovery”
by David Lynch, *Washington Post*, November 11, 2020
- [“Are Higher Capital Requirements Worth It?”](#) Quarter 2 2018
Economic Insights, Federal Reserve Bank of Philadelphia

Working Papers

- [“A Quantitative Model of Banking Industry Dynamics,”](#) Feb 2025
with Dean Corbae
- [“Unintended Consequences of Regulating Central Clearing”](#) April 2025
with Selman Erol and Guillermo Ordoñez
- [“Bank Stocks and Uninsured Deposits: Partners in Banking Failure,”](#) Sept 2024
with Guillermo Ordoñez and Mahdi Shahrabi

<p>“On Balance Sheet Spillovers from Nonbanks to Banks” with Dean Corbae and Kuan Liu</p>	Jan 2025
<p>“The Anatomy of Financial Exposures” with Selman Erol and Guillermo Ordoñez</p>	April 2025
<p>“Banking Industry Dynamics Across Space” with Dean Corbae</p>	Sept 2023
<p>“Structural Stress Tests,” with Dean Corbae, Sigurd Galaasen, Alfonso Irarrazabal and Thomas Siemsen</p>	Feb 2020
<p>“Investment and Firm Dynamics” <i>R&R Economic Inquiry</i></p>	Aug 2014
<p>“Government Reputation and Debt Repayment”</p>	Aug 2013
Work in Progress	
<p>“Relationship Lending and the Effects of Tariffs” with Hernan Moscoso Boedo and Maria Pia Olivero</p>	July 2022
<p>“Sovereign Risk and Bank Balance Sheets: The Role of Macroprudential Policies,” with Emine Boz and Bora Durdu</p>	July 2016
<p>“Debt Deleveraging, Unemployment and Macroprudential Policy” with Javier Bianchi and Enrique Mendoza</p>	Sept 2015
Selected Honors and Awards	
<p>- National Science Foundation Grant (# 1324740) with javier Bianchi and Enrique Mendoza</p>	2013 - 2016
<p>- Bill & Melinda Gates Foundation Grant with Dean Corbae</p>	2012 - 2014
<p>- Dean’s Research Initiative Grant, University of Maryland</p>	2012-2013
<p>- Kauffman Foundation Data Enclave Grant and Travel Grant with Hernan Moscoso Boedo</p>	2011 - 2012
<p>- Emerging Behavioral and Social Science Scholars Program, University of Maryland</p>	Summer 2011
<p>- Research and Scholarship Award, University of Maryland</p>	2011
<p>- University Continuing Fellowship, University of Texas at Austin</p>	2007 - 2008
<p>- Hale Fellowship, University of Texas at Austin</p>	2007
<p>- Professional Development Award, University of Texas at Austin</p>	2007
<p>- Professional Development Award, University of Texas at Austin</p>	2006

Professional Service and Activities

- Organizer of "2026 Federal Reserve Day Ahead Conference on Financial Markets and Institutions" Federal Reserve Bank of Philadelphia 2026, "6th Consumer Finance and Macroeconomics Conference" Federal Reserve Bank of Philadelphia 2025, "2025 Federal Reserve Day Ahead Conference on Financial Markets and Institutions" Federal Reserve Bank of San Francisco 2025, "4th Consumer Finance and Macroeconomics Conference" Federal Reserve Bank of Philadelphia 2024, "2024 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Bank of Chicago 2024, "3rd Biennial Consumer Finance and Macroeconomics Conference" Federal Reserve Bank of Philadelphia 2023, "2023 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Board of Governors 2023, "Federal Reserve Bank of Philadelphia Conference on Credit Markets and the Macroeconomy" Federal Reserve Bank of Philadelphia 2022, "2022 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Bank of Kansas 2022, "2021 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Bank of Dallas 2021, "2020 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Bank of St Louis 2020, "The Impact of Post-Crisis Regulation on Financial Markets Conference" Federal Reserve Bank of Philadelphia 2020, "2nd Biennial Consumer Finance and Macroeconomics Conference" Federal Reserve Bank of Philadelphia (postponed 2021), "2019 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Bank of Boston 2019, "Drexel-PFED Conference on Credit Markets and the Macroeconomy" Federal Reserve Bank of Philadelphia 2018, "2018 System Committee on Financial Institutions, Regulation, and Markets Conference" Federal Reserve Bank of Philadelphia 2018, "Day Ahead Conference on Financial Markets and Institutions" Federal Reserve Bank of Philadelphia 2018, "Drexel-PFED Conference on Credit Markets and the Macroeconomy" Drexel University 2017, "Debt and Banking Conference" Federal Reserve Bank of Philadelphia 2016. Organizing committee member of LACEA-LAMES 2017 (Argentina) and LACEA-LAMES 2018 (Ecuador).
- Referee for *Econometrica*, *Journal of Political Economy*, *American Economic Review*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Monetary Economics*, *Review of Economic Dynamics*, *American Economic Review Macroeconomics*, *Journal of International Economics*, *Journal of Economic Theory*, *International Economic Review*, *Journal of the European Economic Association*, *American Economic Journal Macroeconomics*, *BE Journal Macroeconomics*, *Journal of Economics Dynamics and Control*, *Journal of Applied Econometrics*, *Journal of Economic Growth*, *Journal of Economic Letters*, *Economic Inquiry*, *Journal of Econometrics*, *Journal of Money Credit and Banking*, *IMF Economic Review*, *Macroeconomic Dynamics*, *Scottish Journal of Political Economy*, *International Journal of Industrial Organization*, *Journal of Economics and Statistics*.
- Placement Director, Dept., University of Maryland College Park (2008-2013)
- Chair Department Computing Committee, Dept. of Economics, University of Maryland (2012-2013)
- Chair Search Committee IT Help Desk Coordinator, Dept. of Economics, University of Maryland (2012)

Professional Presentations: Seminars, Workshops and Conferences

- 2025 (completed and scheduled):** Society of Economic Dynamics meeting (Copenhagen), SAET 2025, John Hopkins University, Federal Reserve Bank of Cleveland, Midwest Finance Association Meeting, Central Bank of Canada, European University Institute (virtual).
- 2024:** Society of Economic Dynamics meeting (Buenos Aires), University of Toronto, Federal Reserve Board.

2023: Ohio State University, Boston College, Fordham University, Society of Economic Dynamics (Cartagena, Colombia), The effects of climate on the business cycle and the economy Conference (Federal Reserve Bank of San Francisco), Universidad San Andres (Buenos Aires, Argentina), Bundesbank and Humboldt University Workshop on Financial Intermediation and Corporate Debt Markets (Frankfurt, Germany), Office of Financial Research and Federal Reserve Bank of Cleveland Financial Stability Conference (Cleveland, OH).

2022: Rutgers University, Arizona State University, Federal Reserve Bank of Chicago, 11th EBC network conference (Tilburg University), International Monetary Fund (Sovereign Debt Workshop), Midwest Economic Association Meetings (Minneapolis MN), HKUST-Jinan Macro Workshop (virtual)

2021: International Monetary Fund, Society of Economics Dynamics (Minneapolis, MN), Fordham University, ITAM-PIER 2021 Conference on Macro-Finance, BPI-NOva SBE Conference on Corporate Bankruptcy and Restructuring, Shiv Nadar University.

2020: University of Florida, University of Virginia (Darden Business School), Federal Reserve Board of Governors, System Committee on International Economic Analysis (FRB St Louis), Society of Economics Dynamics (Barcelona, Spain postponed), Annual Conference Chair Banque de France (PSE, Paris - virtual), Firm Heterogeneity and the Macroeconomy (Oxford - virtual), Monetary Policy and Heterogeneity (FR Board Governors, Washington DC - virtual).

2019: Houston University, Society of Economic Dynamics meeting, Kansas City Federal Reserve Bank, American Economic Association Meeting, Financial Intermediation Research Society Conference, MF-CBC-IMF Conference on Current Policy Challenges Facing Emerging Markets (Santiago, Chile), 30th anniversary of Central Bank of Chile conference (Santiago, Chile), IDB/CBCh Workshop on Basel III, 2019 St Louis Fed/JEDC/SCG/SNB/UniBern Conference in Gerzensee.

2018: University of Colorado Boulder, University of Indiana, 7th Rome Conference on Macroeconomics, Fiscal Policy in EMU - The Way Ahead Conference (ECB/Budesbank), Central Bank of Argentina, Universidad Di Tella, Central Bank of Chile, Universidad Nacional de Chile. American Economic Association, Midwest Macro Meetings Spring 2018, SED 2018 (Mexico), SFS Cavalcade 2018 (Yale University), LACEA Meetings 2018 (Ecuador).

2017: Georgetown University, Central Bank of Norway, BI Norwegian Business School, NBER conference on Financial Market Regulation, Atlanta Fed/Penn St International Macro Workshop, Villanova University. ITAM/PIER Conference on Macroeconomics, FRB Stress Test Research Conference, Midwest Macro Meetings, Midwest Economic Association Conference.

2016: Federal Reserve Bank of Cleveland, Notre Dame Conference on International Macroeconomics, St. Louis Fed—Tsinghua Monetary Policy and Financial Stability Conference (Beijing, China), Boston College, Ohio State University, ECB-Monetary Policy conference, Joint Central Bankers confence, Central Bank of Colombia. American Economic Association Winter Meetings, Econometric Society Winter Meetings.

2015: Workshop in International Economics McMaster University, Central Bank of Mexico, Central Bank of Turkey, Latin American Association Annual Meeting, Central Bank of Chile, Universidad de San Andres (Bs As, Argentina), World Bank. 6th Annual Macro Finance Society Workshop (Wharton), Inter-American Development Bank, Society for Economic Dynamics Annual Meeting (Warsaw, Poland).

2014: NYU & Atlanta Fed Conference on International Economics, University of Southern California, Drexel University, Federal Reserve Board, Federal Reserve Bank of Chicago (50th Annual Bank Structure Conference), IMF/DNB “International Banking: Microfoundations and Macroeconomic Implications” (Amsterdam DNB), Central Bank of Norway, Federal Deposit Insurance Corporation (FDIC). Workshop on Financial Crisis, Montevideo Uruguay, Econometric Society Summer Meetings, Society for Economic Dynamics Annual Meeting (Toronto, Canada), Annual Meeting Canadian Economic Association, 39th Annual Federal Reserve Bank of St Louis Fall Conference, NBER Summer Institute, NBER IF Group Meeting.

- 2013:** Pennsylvania State University, NBER Sovereign Debt and Financial Crisis; University of Pittsburgh/Carnegie Mellon University; University of Rochester; Federal Reserve Bank of Atlanta, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Minneapolis, Rice University; Hunter College, CUNY; George Washington University, CREI (Barcelona). Philadelphia Macro Workshop in Macroeconomics (Federal Reserve Bank of Philadelphia).
- 2012:** University of Wisconsin Madison; Laboratory for Aggregate Economics and Finance (Santa Barbara, CA); CIREQ Macroeconomics Conference; McMaster University; Tilburg University; International Monetary Fund; Ohio State University; Inter-American Development Bank; Queen's University. Joint Central Bankers' Conference (New Orleans), NYU & Atlanta Fed Conference on International Economics; Stanford Institute for Theoretical Economics (Sovereign Debt and Capital Flows); Riskbank-conference "Sovereign Debt and Default" (Stockholm, Sweden); NBER Summer Institute (Sovereign Debt and Financial Crises Project and Macroeconomics and Productivity); Conference to honor Warren Weber (Atlanta Federal Reserve Bank); ITAM Summer Institute (Mexico, DF).
- 2011:** Board of Governors of the Federal Reserve System; Federal Reserve Bank of Atlanta; European University Institute. Research on Money and Markets (U. Toronto and Bank of Canada); XIII Workshop in International Economics and Finance (Lima, Peru), Econometric Society Summer Meetings, Society for Economic Dynamics Annual Meeting.
- 2010:** Inter-American Development Bank; Brigham Young University; Federal Reserve Bank of St Louis; World Bank; NBER Summer Institute; Society for Economic Dynamics Annual Meeting; Workshop on Financial Systems, Macroeconomics and Economic Development (MIT); Developments in Theories of Money, Banking, and Asset Markets (Univ. of Wisconsin).
- 2009:** Federal Reserve Bank of Dallas; University of Texas; University of Delaware; Universidad de San Andres (Bs. As. Argentina). Recent Developments in Theories of Money, Banking, and Asset Markets (Univ. of Wisconsin); Chicago Fed Workshop on Money, Banking, Payment and Finance; Philadelphia Workshop on Monetary and Macroeconomics (Philadelphia Fed); KCFRB-NYU Stern Workshop for Economists Working in Parallel; Midwest Macroeconomics Meetings; Macroeconomic and Policy Implications of Underground Economy and Tax Evasion (Milan, Italy);
- 2008:** George Washington University; University of Virginia; University of California San Diego; University of Maryland; Society for Economic Dynamics Annual Meeting; North American Summer Meeting of the Econometric Society; Carnegie - Rochester Conference Carnegie Mellon University; Notre Dame University; Brandeis University; CEMFI; University of Barcelona;
- 2007:** North American Summer Meeting of the Econometric Society; Midwest Macroeconomics Meetings; Midwest Theory and Trade Meetings;
- 2006:** Society for Economic Dynamics Annual Meeting

Teaching Experience

<i>Visiting Professor-Examiner, Swarthmore College</i>	Spring 2021
- Honors Program Advanced Macroeconomics (Undergraduate Level)	
<i>Visiting Professor, Drexel University</i>	Winter 2019
- Advanced Macroeconomics I (Graduate Level)	
<i>Visiting Scholar, Central Bank of Colombia</i>	Oct. 2016
- The Micro and Macro Economics of Credit and Banking (Graduate Level)	
<i>Assistant Professor, University of Maryland, College Park</i>	2008 - 2013
- Econometrics II, ECON 423 (Undergraduate Level)	

- Advanced Macroeconomics II, ECON 701/702 (Graduate Level)
- Computational Methods in Macroeconomics, ECON 630 (Graduate Level)

Visiting Scholar, University European Institute

May 2012

- Quantitative Dimensions of Debt Default (Graduate Level)

Visiting Scholar, Universidad San Andres

June 2009

- Macro Topics (Graduate Level)

Teaching Assistant, University of Texas at Austin

2003 - 2008

- Contract Theory (Graduate Level)
- Computational Economics (Graduate Level)
- Macroeconomics II (Graduate Level)
- Macroeconomics I (Graduate Level)
- International Economics (Undergraduate Level)

Teaching Assistant San Andres University, Bs. As. Argentina

2002 - 2003

- International Macroeconomics (Undergraduate Level)

Other Research Experience

Research Assistant

Prof. Dean Corbae, University of Texas at Austin

2005-2007

Prof. Svetlana Boyarchenko, University of Texas at Austin

2004-2005

Prof. Federico Weinschelbaum, Universidad de San Andres, Bs. As. Argentina

2002-2003

Centro de Investigaciones Financieras, Universidad Di Tella, Bs. As. Argentina

2001

Credit Risk Analyst, Product Development and Research (Mortgages Department)

Santander Central Hispano Bank, Bs. As. Argentina

1999-2001

Ph.D. Students Advised

Chair or Co-Chair (year degree, first job)

- Enes Sunel (Aug. 2011, Central Bank of Turkey)

Committee Member (year degree, first job)

- Amina Enkhbold (Dec 2021, Vanguard)
- Jose Torres (March 2015, IMF)
- Ryan Decker (May 2015, Fed Board)
- Orhan Torul (May 2013, Bogazici University)
- Igor Zuccardi (May 2013, Central Bank of Mexico)
- Alan Finkelstein Shapiro (May 2013, Univ. Los Andes)
- Elif Ture (May 2013)
- Cesar Sosa Padilla (May 2012, Mc Master)
- Maria Belen Sbrancia (May 2012, IMF)
- Pablo Federico (May 2012, BlackRock Asset Management)
- Armando Armetta (May 2012, Invesco)

- Xue Li (Expected May 2012)
- Hyunsoo Joo (May 2012, Korea Capital Market Institution)
- Didem Tuzenem (May 2011, Kansas City Fed)
- Rong Quian (May 2011, World Bank)
- Takuji Komatsuzaki (Aug. 2011, IMF)
- Li Xue (expected Aug 2011)
- Agustin Roitman (Nov 2010, IMF)
- Ana Luisa Abras (2010, World Bank)
- Ryan Banerjee (2010, Bank of England)
- Liam Malloy (2010, University of Rhode Island)
- Eduardo Olaverria (2010, Central Bank of Chile)
- Qiao Zhaogang (2010)
- Matthew Chesnes (2009, US Federal Trade Commission)
- Nguyen Ha (2009, World Bank)
- Alejandro Rasteletti (2009, World Bank)