

Curriculum Vitae
PABLO N. D'ERASMO
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Research Department
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Employment

Research Department, Federal Reserve Bank of Philadelphia	
Economic Advisor and Economist	2017 -
Senior Economist	2013 - 2016
Department of Economics, University of Maryland, College Park	
Assistant Professor	2008 - 2014
Visiting Scholar, Department of Economics, CREI	March 2013
Visiting Scholar, Federal Reserve Bank of Philadelphia.	2012
Visiting Scholar, Research Department, International Monetary Fund.	2012 - 2013
Research Scholar, Inter-American Development Bank.	2012 - 2013
Visiting Scholar, Department of Economics, European University Institute.	May 2012

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

"What is Sustainable Public Debt?" with Enrique Mendoza and Jing Zang. <i>Handbook of Macroeconomics Volume 2 (B)</i>	2016
"Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default," with Enrique Mendoza. <i>Journal European Economic Association, Vol 14 (1), pp. 7-44</i>	2016
"Market Exposure and Endogenous Firm Volatility over the Business Cycle" with Ryan A. Decker and Hernan Moscoso Boedo. prev. circulated as "Intangibles and Endogenous Firm Volatility over the Business Cycle" <i>American Economic Journal: Macroeconomics, Vol 8 (1), pp. 148-198</i>	2016
"Foreign Competition and Banking Industry Dynamics: An Application to Mexico," with Dean Corbae. <i>IMF Economic Review, Vol 63 (4), pp. 830-867</i>	2015

<p>“Access to Credit and the Size of the Formal Sector in Brazil” <i>Economia, The Journal of LACEA, Vol 16 (2), pp. 143-199</i></p>	2015
<p>“Misallocation, Informality and Human Capital” with Hernan Moscoso Boedo and Asli Senkal <i>Journal of Economic Dynamics and Control, Vol 42 (C), pp. 122-142</i></p>	2014
<p>“Financial Structure, Informality and Development,” with Hernan Moscoso Boedo <i>Journal of Monetary Economics, Vol 59 (3), pp. 286-302</i></p>	2012
<p>“Politico economic consequences of rising income inequality,” with Dean Corbae and Burhan Kuruscu, <i>Journal of Monetary Economics, Vol 56 (1), pp. 1-136</i></p>	2009
Non-Refereed & Bank Publications	
<p>“Estimating Today’s Commercial Real Estate Risk” <i>Economic Insights, Federal Reserve Bank of Philadelphia</i></p>	Quarter 1 2019
<p>“Are Higher Capital Requirements Worth It?” <i>Economic Insights, Federal Reserve Bank of Philadelphia</i></p>	Quarter 2 2018
Working Papers	
<p>“Reorganization or Liquidation: Bankruptcy Decisions and Firm Dynamics,” with Dean Corbae (<i>R&R Review of Economic Studies</i>)</p>	May 2017
<p>“Relationship Banking, Network Dynamics and Sovereign Default” with Hernan Moscoso Boedo and Maria Olivero-Diaz (<i>R&R IMF Economic Review</i>)</p>	April 2019
<p>“Banking Regulation with Risk of Sovereign Default” with Igor Livshits and Koen Schoors</p>	May 2019
<p>“The Effects of Imposing a Central Counterparty in a Network” with Selman Erol and Guillermo Ordoñez</p>	June 2019
<p>“Rising Bank Concentration” with Dean Corbae</p>	May 2019
<p>“History Remembered: Optimal Sovereign Default on Domestic and External Debt,” with Enrique Mendoza prev. circulated as “Optimal Domestic (and External) Sovereign Default”</p>	Sept 2018
<p>“Capital Requirements in a Quantitative Model of Banking,” with Dean Corbae</p>	Dec 2018

[“Structural Stress Tests,”](#) May 2018
with Dean Corbae, Sigurd Galaasen, Alfonso Irarrazabal and Thomas Siemsen

[“A Quantitative Model of Banking Industry Dynamics,”](#) Dec 2016
with Dean Corbae

[“Investment and Firm Dynamics”](#) Aug 2014
R&R Economic Inquiry

[“Government Reputation and Debt Repayment”](#) Aug 2013

Work in Progress

“Banking Regulation and Local Market Competition in the Commercial Real Estate Market” Sept 2018

“Measuring Banking Inequality” Oct 2017
with Dean Corbae

“Sovereign Risk and Bank Balance Sheets: The Role of Macroprudential Policies,” with Emine Boz and Bora Durdu July 2016

“Debt Deleveraging, Unemployment and Macroprudential Policy” Sept 2015
with Javier Bianchi and Enrique Mendoza

Selected Honors and Awards

- National Science Foundation Grant (# 1324740) 2013 - 2016
with javier Bianchi and Enrique Mendoza
- Bill & Melinda Gates Foundation Grant 2012 - 2014
with Dean Corbae
- Dean’s Research Initiative Grant, University of Maryland 2012-2013
- Kauffman Foundation Data Enclave Grant and Travel Grant 2011 - 2012
with Hernan Moscoso Boedo
- Emerging Behavioral and Social Science Scholars Program, Summer 2011
University of Maryland
- Research and Scholarship Award, University of Maryland 2011
- University Continuing Fellowship, University of Texas at Austin 2007 - 2008
- Hale Fellowship, University of Texas at Austin 2007
- Professional Development Award, University of Texas at Austin 2007
- Professional Development Award, University of Texas at Austin 2006

Professional Service and Activities

- Organizer of “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*, *American Economic Review*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Monetary Economics*, *Review of Economic Dynamics*, *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

- 2019 (completed and scheduled):** Houston University, Society of Economic Dynamics, Kansas City Federal Reserve Bank, American Economic Association, 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 Struc-

ture 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 Banker’s 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

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| <i>Visiting Professor, Drexel University</i> | Winter 2019 |
| - Advanced Macroeconomics I (Graduate Level) | |
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<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)	
<i>Visiting Scholar, University European Institute</i>	May 2012
- Quantitative Dimensions of Debt Default (Graduate Level)	
<i>Visiting Scholar, Universidad San Andres</i>	June 2009
- Macro Topics (Graduate Level)	
<i>Teaching Assistant, University of Texas at Austin</i>	2003 - 2008
- Contract Theory (Graduate Level)	
- Computational Economics (Graduate Level)	
- Macroeconomics II (Graduate Level)	
- Macroeconomics I (Graduate Level)	
- International Economics (Undergraduate Level)	
<i>Teaching Assistant San Andres University, Bs. As. Argentina</i>	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	
Santander Central Hispano Bank, Bs. As. Argentina	1999-2001

Ph.D. Students Advised

<i>Chair or Co-Chair (year degree, first job)</i>	
- Enes Sunel (Aug. 2011, Central Bank of Turkey)	
<i>Committee Member (year degree, first job)</i>	
- Jose Torres (Expected March 2015, IMF)	
- Ryan Decker (Expected 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)