MIT Economics

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DOCTORAL STUDIES

Massachusetts Institute of Technology (MIT)
PhD, Economics, Expected completion June 2026
DISSERTATION: "*Essays in Macroeconomics*"

DISSERTATION COMMITTEE AND REFERENCES

Professor Ivan Werning
MIT Department of Economics
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Professor Christian K. Wolf
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Professor Ricardo Caballero
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Professor Olivier Blanchard
MIT Department of Economics
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PRIOR EDUCATION

Universidad Torcuato di Tella — 2021
M.A., Economics

Pontificia Universidad Católica Argentina — 2017
B.A., Economics

CITIZENSHIP Argentina, Italy **GENDER:** Male

LANGUAGES English (fluent), Spanish (native), French (intermediate)

FIELDS Primary Fields: Macroeconomics

Secondary Fields: International Economics

TEACHING EXPERIENCE

Principles of Macroeconomics (undergraduate, MIT course 14.02) Teaching Assistant to Professor James Poterba	2025
Economic Fluctuations (graduate, MIT course 14.453) Teaching Assistant to Professor David Romer	2025
Principles of Macroeconomics (undergraduate, MIT course 14.02) Teaching Assistant to Professor Martin Beraja	2024
Economic Fluctuations (graduate, MIT course 14.453) Teaching Assistant to Professor Ivan Werning	2024
Principles of Microeconomics (undergraduate, MIT course 14.01) Teaching Assistant to Professor Jonathan Gruber	2023
Principles of Macroeconomics (undergraduate, MIT course 14.02) Teaching Assistant to Professor Ricardo Caballero	2023
Principles of Macroeconomics (undergraduate, MIT course 14.02) Teaching Assistant to Professor James Poterba	2022

RELEVANT POSITIONS

Research Assistant to Professor Ivan Werning	2020-2023

FELLOWSHIPS, HONORS, AND AWARDS

Castle-Krob Fellowship	2020-2022

PROFESSIONAL ACTIVITIES

Referee: *Journal of Political Economy: Macroeconomics*

RESEARCH PAPERS

"Reassessing Central Bank Reputation: Beyond Long-Run Expectations" (Job Market Paper)
(with Alex Carrasco-Martinez and Tomás E. Caravello)

We study the design of monetary policy when the private sector is uncertain about how strongly the central bank prioritizes inflation stability. A higher perceived commitment, a hawkish reputation, reduces stabilization costs by dampening the pass-through of shocks to short-run inflation expectations. Because policy actions influence both current outcomes and beliefs about preferences, the optimal response to cost-push shocks is more aggressive than that of a myopic policymaker with identical preferences, as the bank internalizes the value of reputation. Using cross-sectional variation in U.S. forecasts of inflation and the output gap, we construct an empirical measure of reputation and show that the data support the model's mechanism. A quantitative exercise shows that delegation to a conservative central banker closely approximates the optimal policy.

"Disentangling sign and size non-linearities" (with Tomás E. Caravello)

We study the identification of non-linear causal effects of macroeconomic shocks using local projections augmented by a non-linear function of the shock of interest. Our analysis focuses on two types of non-linearities: by size and sign of the shock. We characterize the estimand of our non-linear local projections. Our main result is that the local projections identify pure sign non-linearities when they include an even non-linear function of the shock and vice-versa for size non-linearities and odd functions. We illustrate our method with an application to oil supply news shocks, documenting evidence in favor of size (but not sign) non-linearities.

"Prices and Symmetries" (with Andrew Koh)

We analyze the form and value of optimal interventions in networked economies with stochastic linkages. Among simple instruments, linear taxes dominate quotas when shocks to the network are symmetric because policy mistakes are self-correcting---shocks drive equilibrium allocations to adjust toward the first-best allocation, and vice-versa when shocks are antisymmetric. Bilateral instruments where (potentially nonlinear) taxes on a firm depends only on its own quantity achieve the first-best allocation when the network (expectation + shock) is symmetric. Flexible instruments where taxes can depend on the full allocation achieve the first-best allocation when only shocks are symmetric. Our results offer an optimality foundation for price interventions when shocks have a large common component, and for quantity instruments when policymakers are concerned about the correlation structure across linkages.

"Chronicle of a Dollarization Foretold: Inflation and Exchange Rates Dynamics" (with Tomás E. Caravello and Iván Werning)

We study the effects of an anticipated dollarization, announced today but planned to be implemented at some future date, in a simple open-economy model. Motivated by the profile of countries considering dollarization we make the following assumptions. First, the government faces a scarcity of dollars to pledge for the future conversion of domestic currency. Second, without dollarization monetary policy finances a deficit via seignorage. We focus on the pre-dollarization period. Our results are as follows. First, the announcement leads to a discrete devaluation on impact. Second, after this jump the devaluation rate also rises relative to the no dollarization benchmark. Finally, the devaluation and inflation rate may rises over time.

"Dollarization Dynamics" (with Tomás E. Caravello and Iván Werning)

This study explores the consequences of dollarizing an economy with an initial dollar shortage. We show that the resulting transitional dynamics are tantamount to that of a"sudden stop": consumption of tradable goods fall, the

real exchange rate depreciates abruptly by a discrete drop in domestic prices and wages followed by a gradual appreciation from positive inflation. With nominal rigidities the economy first falls into a recession. This is true even if all prices and wages are allowed to adjust flexibly on impact. The subsequent recovery in activity always "overshoots" the steady state: the non-tradable sector transitions from the initial recession to a boom, then asymptotes to its steady state.

RESEARCH IN PROGRESS

"Debt Sustainability and Multiple Equilibria" (with Olivier Blanchard)

High public debt raises concerns about fiscal sustainability, yet predicting crises is difficult due to the possibility of multiple equilibria. Investors' required interest rates depend on default expectations, while default risk depends on those same rates. At low debt, sustainability is assured; at high debt, default is inevitable; but in between lies a range with both "good" (low-rate) and "bad" (high-rate) equilibria. We present a simple framework that clarifies how debt levels and interest rates interact, the conditions under which multiple equilibria emerge, and why economists remain cautious in forecasting debt crises.