

Tomás E. Caravello

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MIT Department of Economics

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Research Interests

Macroeconomics, Finance, Time Series Econometrics

Education

2021–27	Massachusetts Institute of Technology, Cambridge, MA Ph.D. in Economics (expected 2027)
2019–23	Universidad Torcuato di Tella, Buenos Aires, Argentina M.A. in Economics, GPA: 10/10
2015–19	Universidad Torcuato di Tella, Buenos Aires, Argentina B.A. in Economics, GPA: 9.91/10

Working Papers

1. “The Welfare Cost of Inflation Risk.” With Marc de la Barrera. 2026.
2. “Reassessing Central Bank Reputation: Beyond Long-Run Expectations.” With Alex Carrasco-Martínez and Pedro Martínez-Bruera. 2025.
3. “Financial Conditions Targeting.” With Ricardo J. Caballero and Alp Simsek. 2025.
4. “FCI-star.” With Ricardo J. Caballero and Alp Simsek. 2025.
5. “Evaluating Monetary Policy Counterfactuals: (When) Do We Need Structural Models?” With Alisdair McKay and Christian K. Wolf. 2025.
6. “Disentangling Sign and Size Non-Linearities.” With Pedro Martínez-Bruera. 2024.
7. “Chronicle of a Dollarization Foretold: Inflation and Exchange Rates Dynamics.” With Pedro Martínez-Bruera and Iván Werning. NBER Working Paper 31763. 2023.
8. “Dollarization Dynamics.” With Pedro Martínez-Bruera and Iván Werning. NBER Working Paper 31296.

Publications

1. “On the sources of aggregate risk premium: risk aversion, bubbles or regime-switching?” With John Driffill, Turalay Kenc, and Martin Sola. *Journal of Economic Dynamics and Control*, 166, September 2024.
2. “Rational Bubbles: Too Many To Be True?” With Zacharias Psaradakis and Martin Sola. *Journal of Economic Dynamics and Control*, 151, June 2023.

Teaching Experience

Massachusetts Institute of Technology

2022–23	15.470: Asset Pricing (Ph.D.) Teaching Assistant to Professors Lira Mota and Lawrence D. W. Schmidt
2023–24	15.060: Data Models and Decisions (Sloan Fellows MBA) Teaching Assistant to Professor David Gamarnik

Universidad Torcuato di Tella

2020–21	Economics I (Undergraduate) Lecturer
2020	Microeconomics III (M.A. in Economics) Teaching Assistant to Professors Leandro Arozamena and Federico Wenscheilbaum
2020	Microeconomics II (M.A. in Economics) Teaching Assistant to Professors Leandro Arozamena and Federico Wenscheilbaum
2020–21	Time Series Econometrics (M.A. in Economics) Teaching Assistant to Professor Martin Sola
2020	Financial Econometrics (MFin) Teaching Assistant to Professor Martin Sola
2019–20	Risk, Uncertainty and Finance (B.A. in Economics) Teaching Assistant to Professor Martin Sola
2019–20	Public Finance (Undergraduate) Teaching Assistant to Professor Diego Fernandez Felices

Relevant Positions

2023–25	Research Assistant to Christian K. Wolf
2022, 2024	Research Assistant to Iván Werning
2020–21	Research Assistant to Martin Sola

Professional Activities

2026	IEF Workshop
2025	IMIM (virtual)
2024	IMIM (virtual); Reserve Bank of Australia (virtual)
Refereeing	Journal of Political Economy; Quarterly Journal of Economics; Journal of Econometrics; Journal of Economic Dynamics and Control; Economic Letters

Fellowships, Honors, and Awards

2025–26	Gordon B. Pye Dissertation Fellowship, MIT
2023	Best Postgraduate GPA (all programs), Universidad Torcuato di Tella
2022–23	John Krob Castle (1963) Graduate Fellowship in Economics, MIT

2021–22	MIT Presidential Fellowship
2019–20	Full tuition scholarship for M.A. degree, Universidad Torcuato di Tella
2019	Santander scholarship to the best graduate
2019	Best Undergraduate GPA (all majors), Universidad Torcuato di Tella
2015–19	Scholarship covering 90% of tuition for B.A., Universidad Torcuato di Tella

Languages

Spanish (native), English (fluent), German (basic)