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EDUCATION

- Ph.D. Economics, University of Maryland at College Park, expected May 2015
- M.A. Development Economics, Williams College, June 2008
- B.A. Economics (with Distinction), Universidad Católica Boliviana, May 2005

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Monetary Economics
Secondary: International Finance, Computational Economics

DISSERTATION

Essays on Monetary Policy and Business Cycles
Committee: Professor Boragan Aruoba (Chair), Professor John Shea,
Professor Luminata Stevens

JOB MARKET PAPER

“What Explains the Great Recession and the Slow Recovery?”

This paper studies aggregate dynamics near the zero lower bound (ZLB) of nominal interest rates in a medium-scale New Keynesian model with capital. I solve a quantitatively realistic model of the U.S. economy with a ZLB constraint and use Sequential Monte Carlo methods to uncover the shocks that pushed the U.S. economy to the ZLB during the Great Recession. I investigate the interaction between shocks and frictions in generating the contraction of output, consumption and investment during 2008:Q3-2013:Q4 and find that a combination of shocks to the marginal efficiency of investment and to households' discount factor generated the prolonged liquidity trap. A comparison between these two sources suggests that investment shocks played a more important role during this period. Fiscal and monetary policy stimulus help explain why the U.S. did not fall into a deflationary spiral despite a binding zero bound.

PUBLICATIONS AND PAPERS

“Macroeconomic Dynamics Near the ZLB: A Tale of Two Countries,” (with Boragan Aruoba, Frank Schorfheide), *Submitted*

“Liquidity, Asset Pledgeability and Business Cycles”, *Working Paper*

TEACHING EXPERIENCE

Instructor, Computer Methods for Economics, University of Maryland, Summer 2014

Instructor, Math Preparation Camp – Center for Development Economics, Williams College August 2011, August 2012.

Teaching Assistant, Intermediate Macroeconomics, University of Maryland, Fall 2010, Spring 2011

RESEARCH EXPERIENCE

Research Assistant, Prof. Boragan Aruoba, University of Maryland, June 2011 – present

Research Assistant, Prof. Gerard Caprio, Williams College, March - June 2009

Research Assistant, Prof. Peter Montiel, Williams College, June - August 2008

PROFESSIONAL EXPERIENCE

Visiting Scholar, Americas Center, Federal Reserve Bank of Atlanta, July – August 2014

Junior Economist, Latin American Reserve Fund, Research Group, Bogotá, Colombia. January – December 2005

Macroeconomist, Unidad de Análisis de Política Social y Económica (UDAPE). Ministry of Planning and Development. La Paz, Bolivia. March 2006 – August 2007

GRANTS AND AWARDS

Jacob K. Goldhaber Travel Grant, Graduate School, University of Maryland, October 2014

Departmental Teaching Award for Best Teaching Assistant, February 2011

Graduate Assistantship, University of Maryland, 2010 – present

Graduate Fellowship, University of Maryland, 2009 – 2010

Jack Larned 1942 Prize in International Management for Best Research Paper. Williams College, Center for Development Economics, June 2008

CONFERENCE AND SEMINAR PRESENTATIONS

2014: Federal Reserve Bank of Atlanta Brown Bag, 6th Bolivian Conference in Development Economics (BCDE), 2013: 5th Bolivian Conference in Development Economics (BCDE)

REFERENCES

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Prof. John Shea University of Maryland shea@econ.umd.edu (301) 405-3491

Prof. Luminita Stevens University of Maryland stevens@econ.umd.edu (301) 405-3515