

# Marina Azzimonti

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## CURRENT POSITIONS

2018-present Professor of Economics, Stony Brook University  
2015- present Research Associate of the *National Bureau of Economic Research* program on Economic Fluctuations and Growth (EFG) and Political Economy (POL)  
2015-present Secretary, Society for Economic Dynamics  
2015-present Consultant at Federal Reserve Bank of Philadelphia (9 days/year)

## PREVIOUS POSITIONS

2014-2018 Associate Professor, Stony Brook University  
2011-2014 Economic Advisor and Economist, Federal Reserve Bank of Philadelphia  
2007-2011 Assistant Professor, University of Texas at Austin  
2004-2007 Assistant Professor, University of Iowa

## SHORT-TERM POSITIONS

2009-2010 Visiting Professor, University of Pennsylvania  
Spring 2009 Visitor, Cowles Foundation, Yale University  
Spring 2009 Visitor, Center for Applied Economics and Policy Research, Indiana U  
Sept-Nov 2008 Visiting Researcher, Federal Reserve Bank of Minneapolis  
Spring 2007 Visiting Professor, Universidad Carlos III de Madrid  
Fall 2006 Visiting Researcher, Federal Reserve Bank of Richmond

## EDITORIAL POSITIONS

Associate Editor of the *Journal of the European Economic Association*, 2017-present  
Associate Editor of the *Journal of Economic Dynamics and Control*, 2010-2017

## EDUCATION

PhD. Economics, 2004: University of Rochester, Department of Economics, Rochester, NY.

B.A. Economics, 1999: Universidad de San Andres, Department of Economics, Bs. As., Argentina.

## HONORS AND AWARDS

- Fellow of the Murray S. Johnson Chair in Economics (2007-2008).
- Rex G. Baker, Jr., Professorship of Political Economy, Endowed Professorship, Fellow. (September 1, 2007 - August 31, 2011).
- Dean's Fellowship, U. of Texas-Austin (Spring 2009).

## PUBLICATIONS

1. Does partisan conflict deter FDI inflows to the US? *Journal of International Economics*, forthcoming.
2. The Optimal Public and Private Provision of Safe Assets, (with P. Yared) 2019, *Journal of Monetary Economics*, 102.
3. The Politics of FDI Expropriation, 2018, *International Economic Review*, 59(2).
4. Partisan Conflict and Private Investment, 2018, *Journal of Monetary Economics*, 93.
5. A Note on Optimal Fiscal Policy in an Economy with Private Borrowing Limits, with P. Yared, 2017, *Economics Letters*, 151.
6. The Costs and Benefits of Balanced Budget Rules: Lessons from a Political Economy Model of Fiscal Policy (with M. Battaglini and S. Coate), 2016, *Journal of Public Economics*, 136.
7. The dynamics of public investment under persistent electoral advantage, 2015, *Review of Economic Dynamics*, 18(3).
8. Financial globalization, inequality, and the raising of public debt (with E. de Francisco and V. Quadrini), 2014, *American Economic Review*, 104(8).
9. Polarized Business Cycles (with M. Talbert), 2014, *Journal of Monetary Economics*, 67.
10. The political economy of balanced budget amendments, 2013, *Business Review*, First Quarter. [Non-refereed publication]
11. Barriers to investment in polarized societies, 2011, *American Economic Review*, 101(5).
12. Distortionary taxes and public investment when government promises are not enforceable (with P. Sarte and J. Soares), 2009, *JEDC*, 33(9).

13. Aggregation and aggregation (with E. De Francisco and P. Krusell), *Journal of the European Economic Association P&P*, 2008, 6(2-3).
14. Production subsidies and redistribution (with Eva de Francisco and Per Krusell), *Journal of Economic Theory*, 2008, 142(1). Also circulated as “The political economy of labor subsidies”.
15. Barriers to foreign direct investment under political instability (with Pierre Sarte), 2007, *Federal Reserve Bank of Richmond Economic Quarterly*, 93(3).
16. Median-voter equilibria in the neoclassical growth model under aggregation (with E. de Francisco and P. Krusell), 2006 *Scandinavian Journal of Economics*, 108(4).

## **WORKING PAPERS**

1. Partisan Conflict, News, and Investors' Expectations, 2018 *R&R Journal of Money, Credit and Banking*.
2. Social Media Networks, Fake News, and Polarization (with M. Fernandes) 2018. NBER Working Paper 24462.
3. International spillovers and 'ex-ante' efficient bailouts (with V. Quadrini), 2018. Also circulated as: The Politics of Sovereign Default under Financial Integration.
4. Balanced Budget Rules, Intergovernmental Transfers, and the Federal Government (with J. Zhao and E. de Francisco) 2019.
5. Budget Rules, Political Turnover and Disagreement (with L. Karpuska and G. Mihelache) 2019.
6. Optimal Policy and (the lack of) Time Inconsistency: Insights from Simple Models (with J. Soares and P. Sarte), 2016.

## **WORK IN PROGRESS**

7. The Political Dynamics of Debt and Entitlements (with L. Karpuska) 2019.
8. Public Debt, Private Liquidity, and Credit Spreads Why does US Public Debt flow to China? (with X. Tang) 2017.

## **OTHER**

- Anatomy of a Financial Crisis (2013)

- Divided we Fall: Polarization During the 1995 and 2013 Shutdowns, one of the Top 10 most read articles of 2013 of the LSE Blog in 2013. Version en español publicada en [focoeconomico.org](http://focoeconomico.org): Polarización política y crisis de gobernabilidad en EEUU.
- Hacking Induced Externalities and the Apathy of Stockholders (with A. Marks) 2016.

## DATASETS

“[Partisan Conflict Index](#),” which tracks political disagreement among US politicians. Reported monthly by the Real-Time Data Research Center at the Federal Reserve Bank of Philadelphia.

“[Trade Partisan Conflict Index](#),” which tracks political disagreement among US politicians.

## PRESENTATIONS AND CONFERENCES

**2019:** Women in Macro Conference (U Chicago), John Hopkins University, University of Rochester, SED (St Louis).

**2018:** U. of Chicago (Harris School of Public Policy), Women in Macro Conference (UC Santa Barbara).

**2017:** Yale (New Haven), London School of Economics (UK), U Maryland (Maryland), UC-Santa Barbara, NBER-Political Economy Workshop (Boston), NBER-International Finance and Macroeconomics (Boston), NBER-Macro Public Finance (Boston), Eastern Economic Association (New York), Carnegie-Rochester-NYU Conference on Public Policy (New York), SED (Edinburgh), IMF (DC), Warwick (UK), U. Autònoma de Barcelona (Spain).

**2016:** *Distinguished Speaker* at Stockman Conference (U of Rochester), CalTech, Penn State, UC – San Diego, SED (Toulouse).

**2015:** Princeton University Political Economy Workshop (Political Science), Stanford GSB (Pol Eco group), SED (Warsaw), World Congress of the Econometric Society (Montreal), IADB Conference on Political Economy (Washington DC), Boston College.

**2014:** SED (Toronto), NBER Political Economy, April meeting (Boston), “The cause and consequences of Policy Uncertainty” (Princeton U), Macroeconomics Across Time and Space (Philadelphia), NBER's Universities Research Conference (Boston), Wallis Conference (Rochester), Columbia University (NY), Rutgers University, IADB.

**2013:** U of Southern California, UC Davis, Stonybrook University.

**2012:** U of Houston, Drexel, IIES (Stockholm), Carlos III (Spain), CEMFI (Spain), Georgetown University, Frontiers of Macroeconomics (Queens U), SED (Limassol), Banco Central de Chile, 2012 LACEA-LAMES (Lima-Peru).

**2011:** SED (Ghent), NBER PEPF (Boston), FRB of Cleveland, U. Autònoma de Barcelona (Barcelona), U. Torcuato di Tella (Buenos Aires), UC Santa Barbara, European University Institute (Florence),

Bern U (Switzerland), IHS Vienna Macro Workshop, Enaudi EIFE (Rome). UC San Diego, U Southern California, IMF, Bocconi (Milan), Rutgers.

**2010:** Penn State, Queens University, SED (Montreal).

**2009:** Duke, Columbia U., U.Penn (Pol Eco Seminar), Federal Reserve Board, Yale (Cowles), Indiana U., SED (Istanbul), NBER Summer Meetings (Pol Eco/Pub Fin), ITAM, U. Penn (Economics), U. Iowa, LACEA (Argentina).

**2008:** USC, Wharton, LAEF conference at UC Santa Barbara, Minnesota Workshop on Macroeconomic Theory, Midwest Macroeconomic Meetings (Philadelphia), SED Meetings (Boston), Stanford, UCLA, Duke, NCSU, Texas A&M, Wallis Conference in Political Economy (Rochester), Towson University, Universidad de San Andres (Argentina)

**2007:** MEDS-Kellogg School of Management, U. Texas at Austin, U. de Montreal, U. of Western Ontario, Arizona State U., Cornell University, CREI-U. Pompeu Fabra (Barcelona), SED Meetings (Prague), SAET Meetings (Kos), U. Toronto, U. Carnegie-Mellon, Wegmans Conference.

**2006:** Midwest Economic Theory Meetings, Midwest Macroeconomics Meetings (St Louis), Macroeconomics System Committee Meetings (FRB of Chicago), U. of Delaware, U. de Alicante (Alicante), CEMFI conference (Madrid), SED Meetings (Vancouver), SUNY Stonybrook, U. of Virginia, FRB of St Louis, FRB of New York, Wegmans Conference (U. Rochester).

**2005:** FRB Richmond, Prague-Budapest Macroeconomics Workshop, Public Economic Theory Conference (Marseille), Econometric Society World Congress (London), University of Montreal and Concordia University (CIREQ), SED Meetings (Budapest), SAET Meetings (Vigo).

**2004:** U. of Iowa, Indiana U., York U. (Canada), Midwest Macroeconomics Meetings (Iowa State U.), SED Meetings, U. British Columbia

**2003:** SED Meetings (Paris).

## CONFERENCES

### *Co-Chair*

- 2019 Political Economy Workshop (Organizer jointly with A. Riboni and F. Piguillem). Conference sponsored by EIEF, Rome-Italy.
- 2019 Woman in Macroeconomics (Organized jointly with V. Guerrieri and A. Fogli). U of Chicago (BFI).
- 2018 Woman in Macroeconomics (Organized jointly with V. Guerrieri and A. Fogli). UC Santa Barbara.
- 2017 Political Economy Workshop (Organizer jointly with A. Riboni and F. Piguillem). Conference sponsored by Stony Brook Game Theory Center).
- 2016 2<sup>nd</sup> Political Economy Workshop (Organizer jointly with A. Riboni and F. Piguillem). Conference sponsored by EIEF, Rome-Italy.
- 2015 Political Economy Workshop. Conference sponsored by the Stonybrook Game Theory Center.
- 2014 Society for Economic Dynamics Annual Meeting (Toronto), joint with V. Guerrieri.
- Annual Conference on Macroeconomics across Time and Space (2012-2014, Philadelphia), joint with C. Chatterjee, J. Greenwood and L. Ohanian.

### *Program Committee*

- North American Summer Meeting of the Econometric Society, NASMES (2018).
- Latin American Meeting of the Econometric Society LACEA-LAMES (2017).
- National Tax Association Annual Conference on Taxation (2016).
- World Congress of the Econometric Society (2015).
- Society for Economic Dynamics Annual Meeting (2011-2013).
- 2013 North American Econometric Society Meeting (University of Southern California), Program Committee
- 2012 Meeting of the Latin American and Caribbean Economic Association (LACEA).

### **DISCUSSIONS**

- “Entitlements,” by L. Bouton, A. Lizzeri, and N. Persico, IADB Conference on Political Economy, 2015.
- “Efficiency of Flexible Budgetary Institutions”, by R. Bowen, Y. Chen, H. Eraslan, J. Zapal, SI 2014 Political Economy Public Finance, 2014.
- "Unions in a Frictional Labor Market", by L. Rudanko and P. Krusell, NY/Philadelphia Workshop on Quantitative Macroeconomics, 2012.
- “Government Purchases Over the Business Cycle...”, by R. Bachmann and J. Bai at NY/Philadelphia Workshop on Quantitative Macroeconomics, 2010.
- “Politically sustainable social insurance”, by C. Sleet and S. Yeltekin. Published at the Journal of Monetary Economics, Vol. 55, No. 1, pp 152-158, January 2008.
- “A quantitative study of sovereign default with heterogeneous borrowers”, by J.C. Hatchondo, L. Martinez and H. Saprizza. International System Committee Meetings, 2006, FRB of New York.
- “Monetary conservatism and fiscal policy”, by A. Klaus and R. Billi. Macroeconomics System Committee Meetings, 2006, FRB of Chicago.

### **REVIEW AND EDITORIAL WORK**

Referee: *American Journal of Political Science, American Economic Journal: Policy, American Economic Journal: Macroeconomics, American Economic Review, American Political Science Review, B.E. Journals in Macroeconomics, Econometrica, Economica, Economic Inquiry, Economic Journal, Economic Letters, Economic Theory, European Economic Review, European Journal of Political Economy, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economic Theory, Journal of Public Economics, Macroeconomic Dynamics, Public Finance Review, Review of Economic Dynamics, Review of Economics and Statistics, Quantitative Economics, Scandinavian Journal of Economics, The Review of Economic Studies.*

### **TEACHING EXPERIENCE**

- Macroeconomic Theory (Graduate – Core)
  - Stony Brook, Fall 2016-present.
  - UT Austin, Fall 2010
  - University of Iowa (Graduate), Fall 2004 and Fall 2005.

- Topics on Political Macroeconomics (Graduate)
  - Stony Book, Spring 2015-present.
  - University of Iowa (Graduate), Fall 2004.
- Public Finance (Undergraduate),
  - Stony Book, Fall 2014-2017.
  - University of Iowa (Undergraduate), Spring 2006.
- Political Economy (Undergraduate)
  - Austin, Fall 2010
  - UPenn, Spring 2010.
- International Finance (Undergraduate), UPenn, Fall 2009.
- Minicourse on Dynamic Public Finance (Graduate). Indiana U., Spring 2009.
- Theories of Public Finance (Graduate)
  - U Texas at Austin, Spring 2009.
  - University of Iowa (Graduate), Spring 2005.
- Intermediate Macroeconomics (Undergraduate)
  - U Texas at Austin, Fall 2008.
  - Universidad Carlos III de Madrid, Spring 2007.
- International Economic Environment of the Firm (MBA Macro), Fall 2005.
- Seminar in Economic Theory II. Econometrics. University of Rochester (Undergraduate), Summer 2002.
- EDP Math Review. William E. Simon Graduate School of Business Administration (Executive Development Program), Summer 2001, Summer 2002 and Summer 2003.

**Collaborators:** Vincenzo Quadrini (USC Marshall), Per Krusell (IIES, Stockholm), Marco Battaglini (Cornell U), Steve Coate (Cornell U), Pierre Sarte (FRB of Richmond), Pierre Yared (Columbia), Jorge Soares (U Delaware), Eva de Francisco (Federal Reserve Board), Matthew Talbert (Teacher Retirement System of Texas), Marcos Fernandes (SBU), Xin Tang (IMF), Laura Karpuska (SBU), Jake Zhao (Peking University HSBC), Gabriel Mihelache (SBU).

**Former PhD Students:** Jason DeBacker (UT Austin, first placed: U Georgia), Felicia Ionescu (U Iowa, first placed: Colgate University), Matthew Talbert (UT Austin, first placed: Teacher Retirement System of Texas), Atsushi Oshima (UT Austin, first placed: IMF), Sun Choi (U Iowa, first placed: Kyung Hee University), Kazuki Konno (UT Austin, first placed: Deloitte Tax LLP), Selin Gonen (SBU), Bo Li (SBU, first placed: Peking University), Marcos Fernandes, Laura Karpuska.

**Current PhD Students at SBU:** Sang-Ha Yoon, Nirvana Mitra, Xiaohan Wang.