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CURRENT POSITIONS

- Senior Economist and Research Advisor, Federal Reserve Bank of Richmond
- Research Fellow at the CEPR (since 2020).

RESEARCH INTERESTS

Macroeconomics, International Finance, Political Economy.

PREVIOUS POSITIONS

2023-2025	Director, Center for Advancing Women in Economics, FRB of Richmond.
2015-2023	Research Associate of the National Bureau of Economic Research program on Economic Fluctuations and Growth (EFG) and Political Economy (POL).
2015-2023	Secretary, Society for Economic Dynamics.
2021-2022	Endowed Professor of Economics, Stony Brook University
2019-2020	Interim Chair, Economics Department, Stony Brook University
2018-2020	Professor of Economics, Stony Brook University
2014-2018	Associate Professor, Stony Brook University
2015-2019	Consultant at Federal Reserve Bank of Philadelphia (9 days/year)
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

EDITORIAL POSITIONS

Associate Editor of the *American Economic Journal: Macroeconomics*, 2025-
Associate Editor of the *Review of Economic Dynamics*, 2020-2023
Co-Editor of the *EconomicDynamics Newsletter*, 2019-2023
Associate Editor of the *Journal of the European Economic Association*, 2017-2022
Associate Editor of the *Journal of Economic Dynamics and Control*, 2010-2017

ADVISORY BOARD POSITIONS

- Laboratory for Aggregate Economics and Finance (LAEF) at UCSB
- Minnesota Economics Big Data Institute

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.

PUBLICATIONS

1. Digital Assets and the Exorbitant Dollar Privilege (with V. Quadrini), 2024, *American Economic Review P&P, 114.*
2. International Spillovers and Bailouts (with V. Quadrini), 2024, *Review of Economic Studies,* 91(1).
3. Bargaining over Taxes and Entitlements in the Era of Unequal Growth (with L. Karpuska and G. Mihalache), 2023, *International Economic Review,* 64(3).
4. Political Constraints and Sovereign Default (with Nirvana Mitra), 2023, *Journal of International Money and Finance,* 137.
5. Social Media Networks, Fake News, and Polarization (with M. Fernandes) 2023. *European Journal of Political Economy*, 76, pp 102-226.
6. Partisan Conflict, News, and Investors' Expectations, 2021, *Journal of Money, Credit, and Banking*, 53(7).
7. Does partisan conflict deter FDI inflows to the US? 2019 *Journal of International Economics*, 120.
8. The Optimal Public and Private Provision of Safe Assets, (with P. Yared) 2019, *Journal of Monetary Economics*, 102.
9. The Politics of FDI Expropriation, 2018, *International Economic Review*, 59(2).
10. Partisan Conflict and Private Investment, 2018*, Journal of Monetary Economics*, 93.
11. A Note on Optimal Fiscal Policy in an Economy with Private Borrowing Limits, with P. Yared, 2017, *Economics Letters*, 151.
12. 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.
13. The dynamics of public investment under persistent electoral advantage, 2015, *Review of Economic Dynamics*, 18(3).
14. Financial globalization, inequality, and the raising of public debt (with E. de Francisco and V. Quadrini), 2014, *American Economic Review,* 104(8).
15. Polarized Business Cycles (with M. Talbert), 2014, *Journal of Monetary Economics,* 67.
16. The political economy of balanced budget amendments, 2013, *Business Review*, First Quarter. [Non-refereed publication]
17. Barriers to investment in polarized societies, 2011, *American Economic Review,* 101(5).
18. Distortionary taxes and public investment when government promises are not enforceable (with P. Sarte and J. Soares*),* 2009*, Journal of Economic Dynamics and Control,* 33(9).
19. Aggregation and aggregation (with E. De Francisco and P. Krusell), *Journal of the European Economic Association*, 2008, 6(2-3).

20. 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".
21. Barriers to foreign direct investment under political instability (with Pierre Sarte), 2007, *Federal Reserve Bank of Richmond Economic Quarterly,* 93(3).
22. 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. Clientelism, Institutions, and Sovereign Default, with N. Mitra (2026). Revise and Resubmit *Review of Economic Studies*.
2. Digital Economy, Stablecoins, and the Global Financial System, with V. Quadrini (2026), *NBER Working paper 34066*.
3. Estimating Demand Shocks from Foot Traffic: A Big-Data Approach, with D. Wiczer and Y. Xuan (2026).
4. IFI Lending, Conditionality, and Institutional Strength, with N. Mitra (2025).
5. Pandemic Control in ECON-EPI Networks, with A. Fogli, F. Perri and M. Ponder, (2024). *NBER Working Paper No. 27741.*
6. The Politics of Sovereign Default under Financial Integration, with V. Quadrini (2017) . [inactive]
7. Bargaining over Taxes and Entitlements (with L. Karpuska and G. Mihalache) 2020. *NBER working paper 27595*. [inactive]
8. Optimal Policy and (the lack of) Time Inconsistency: Insights from Simple Models (with J. Soares and P. Sarte), 2016. [inactive]

BOOKS

- Macroeconomics (first year PhD textbook), with P. Krusell, A. McKay, T. Mukoyama, and V. Quadrini. To be published by *Oxford University Press*.

COMMENTS

1. Comment on "Integrated epi-econ assessment of vaccination," by Boppart, T. Harmenberg, K., Krusell, P., and Olsson, C. ,2022, *Journal of Economic Dynamics and Control,* 140*.*
2. Comment on "Politically sustainable social insurance", by C. Sleet and S. Yeltekin, 2008, *Journal of Monetary Economics*, 55(1).

FED PUBLICATIONS

- Why Predicted and Actual Tariff Rates Diverged in May 2025. Economic Brief, August 2025, No. 25-29.
- Tariff Update: Incorporating Recent Decisions and Deals. Economic Brief, June 2025, No. 25-23.

- Tariff Update: Incorporating the April 9 Announcements. Economic Brief, April 2025, No. 25-15.
- Tariffs Update: Potential Effects of the April 2 Announcements. Economic Brief, April 2025, No. 25-13.
- Tariffs: Estimating the Economic Impact of the 2025 Measures and Proposals. Economic Brief, April 2025, No. 25-12.
- Economic Policy Uncertainty in Election Years. Economic Brief, June 2024, No. 24-20.
- How are women represented in economic research at the Fed? Economic Brief, December 2023.
- Partisan Conflict in the U.S. and potential impacts on the economy. Economic Brief, June 2023, No. 23-20.
- The political economy of balanced budget amendments, 2013, *Business Review*, Q1, Federal Reserve Bank of Philadelphia.

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 espanol publicada en 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.

"Directory of Women Economists," which tracks women doing academic and policy research at the Federal Reserve System and Academia.

OTHER PROFESSIONAL ACTIVITIES

Short-term visits

2021-2022	Visiting Professor and Adjunct Professor, Stern School of Business -New York University
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 Profesor, Universidad Carlos III de Madrid
Fall 2006	Visiting Researcher, Federal Reserve Bank of Richmond

Presentations and Conferences attended

2025: 7th Women in Macro (NYU), FRB of NY System Meeting on International Finance, U Penn, IMF (virtual).

2024: AEA Winter Meetings (Texas), IMF – ECB workshop on Fiscal Policy and Sovereign Debt, FRB of Chicago, 6th Women in Macro (BFI-U Chicago), IMF- Research Department (Virtual), Rutgers University (NJ), IMF 25th Jacques Polak Annual Research Conference (Washington DC).

2023: Midwest Macro Meetings (TX-Keynote Speaker - Scheduled) 5th Women in Macro Conference (LAEF-Santa Barbara), IMF-Research Group, Federal Reserve Bank of Philadelphia, AEA Winter Meetings (Zoom).

2022: Federal Reserve Bank of Richmond, Michigan State University (Zoom), New Hampshire University, Fordham University, 2022 Kuznets Mini-Conference: Political Distortions and Economic Development (Yale), 4th Women in Macro Conference (BFI-U Chicago), Fed St. Louis-JEDC-SCG-SNB-UniBern Conference.

2021: NYU Stern, Georgetown University (Zoom), University of Houston (Zoom), NAEC Innovation LAB Workshop OECD (Zoom), European Economic Association Meetings, DePaul University (Zoom), U de Chile (Zoom), 4th ETH Workshop on Democracy: Theoretical Political Economy (ETH-Zurich - Zoom), SITE- 2021 Political Economic Theory workshop (Stanford-Zoom), Universidad de San Andres (Panel on the Argentinean Economy-Zoom), WE_ARE_IN Women in Macro International (European Central Bank - Zoom).

2020: U. of Pittsburgh-Carnegie Mellon University joint seminar (Zoom), Bureau of Economic Analysis (Zoom), SITE- 2020 Political Economic Theory workshop (Zoom-Stanford), Women in Macro Conference (Zoom), Universidad de San Andres (Zoom-Argentina), Tufts U (Zoom).

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

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. Autonoma 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. Autonoma 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 organized or chaired

Chair or Co-Chair

- LAMES 2026.
- First Center for Advancing Women in Economics Conference on "International Finance" (2024, Richmond Fed).
- WISER Conference (organized jointly with Richmond Fed, Atlanta Fed, Kansas Fed)
    - 2025 Richmond Fed, 2024 Atlanta Fed.
- Woman in Macroeconomics (Organized jointly with V. Guerrieri and A. Fogli).
    - 2025 NYU, 2024 U of Chicago (BFI), 2023 LAEF (UCSB), 2022 U of Chicago (BFI), 2021 Zoom, 2020 Zoom, 2019 U of Chicago (BFI), 2018 LAEF (UCSB).

- Woman in Macroeconomics "WE_ARE_IN Macroeconomics and Finance" (Organized jointly with V. Guerrieri, A. Fogli, Caterina Mendicino, and Helen Rey).
    - 2022 European Central Bank, 2021 Woman in European Central Bank.
- Political Economy Workshop (Organizer jointly with A. Riboni and F. Piguillem).
    - 2019 EIEF, Rome-Italy, 2017 Brook Game Theory Center, 2016 EIEF, Rome-Italy, 2015 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

- LACEA-LAMES (2024).
- ASSA Winter Meetings (2024).
- 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).

Discusssions

- "What Determines State Heterogeneity in Response to US Tariff Changes?, by Ana Maria Santacreu, Michael Sposi, Jing Zhang, GRB of NY System Meeting.
- "Integrated Epi-Econ Assessment," by J. Hassler, P. Krusell, and M. Olsson, Fed St. Louis-JEDC-SCG-SNB-UniBern Conference, 2021
- "A Model of Politics and the Central Bank," by W. Dziuda and Carolin Pflueger, Stanford Institute for Theoretical Economics (SITE), Political Economic Theory session, 2021.
- "Quantifying Efficient Tax Reform," by E. McGrattan and J. Boerma, Women in Macro 2020.
- "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/Philadelpia Workshop on Quantitative Macroeconomics, 2012.
- "Government Purchases Over the Business Cycle…", by R. Bachmann and J. Bai at NY/Philadelpia 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. Sapriza. 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

- Business and Public Policy (Undergraduate)
  - NYU-Stern, Spring 2022.
- Economics of the Global Firm (Undergraduate)
  - NYU-Stern, Fall 2021.
- Macroeconomic Theory (Graduate – Core)
  - Stony Book, Fall 2016-2018.
  - UT Austin, Fall 2010
  - University of Iowa (Graduate), Fall 2004 and Fall 2005.
- Topics on Political Macroeconomics (Graduate)
  - Stony Book, Spring 2015-2019.
  - University of Iowa (Graduate), Fall 2004.
- Intermediate Macroeconomics (Undergraduate)
  - Stony Brook, Fall 2020-2021.
  - U Texas at Austin, Fall 2008.
  - Universidad Carlos III de Madrid, Spring 2007.
- 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.
- Math Camp (Graduate), Stonybrook 2018-2020.
- 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.
- 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.

HONORS, GRANTS, AND AWARDS

- National Science Foundation Research Traineeship (NRT) award for Graduate Research Training Project in Data Science and A.I. Collaborative and inter-disciplinary effort between 8 departments at Stony Brook University, $3,000,000.
- Endowed Chair in Economics Stony Brook University (2021-2022).
- 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).

Collaborators: Alessandra Fogli (FRB Minneapolis), Fabrizio Perri (FRB Minneapolis), Mark Ponder (U Minnesota), Vincenzo Quadrini (USC Marshall), Per Krusell (IIES, Stockholm), Alisdair McKay (Federal Reserve Bank of Minneapolis), Toshihiko Mukoyama (Georgetown), 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 Mihalache (SBU), Nirvana Mitra (Reserve Bank of India), David Wiczer, Yang Xuan.

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 (University of São Paulo), Laura Karpuska (Insper), Sang-Ha Yoon (Korea Institute for International Economic Policy), Nirvana Mitra (CAFRAL - Reserve Bank of India), Xiaohan Wang (Shanghai University of Finance and Economics), Yang Xuan (LSU-Shreveport).

SBU: **UNIVERSITY SERVICE**

Department Chair (2019-2020), Diversity Committee (2020-2021), Interim Chair (2019-2020), Recruitment Committee (2016-2017), Senate Representative (2017), Placement Committee (2015-2017), Self-Assessment Evaluating Committee SBU (2018).