

Pablo Ottonello

University of Brown
Department of Economics and Watson School

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ottonellopablo@gmail.com
<https://sites.google.com/site/ottonellopablo/>

Academic Positions

2026 -	Brown University, Department of Economics and Watson School, Thomas J. Watson Jr. Family Professor of International Studies and the Social Sciences
2025 - 2026	Federal Reserve Bank of Minneapolis, Principal Research Economist
2025 - 2026	University of Maryland, Department of Economics, Professor
Spring 2024	Harvard Business School, Visiting Associate Professor
2023 - 2025	University of Maryland, Department of Economics, Associate Professor
2022 - 2023	Princeton University, Department of Economics, IES Kenen Fellow
2022 - 2023	University of Michigan, Department of Economics, Associate Professor (with tenure)
2022 -	National Bureau of Economic Research, Research Associate
2019 - 2022	National Bureau of Economic Research, Faculty Research Fellow
2018 - 2019	New York University, Department of Economics, Visiting Assistant Professor
2015 - 2022	University of Michigan, Department of Economics, Assistant Professor

Editorial Positions

2024 -	Journal of International Economics, Co-Editor
2022 -	Journal of Monetary Economics, Associate Editor
2021 - 2024	Journal of International Economics, Associate Editor

Education

2015	Ph.D. in Economics, Columbia University Dissertation: "Essays in Macroeconomics and Finance"
2006	B.A. in Economics, Universidad de la Republica, Uruguay

Research Interests

Macroeconomics, International Economics, Finance, Monetary Economics

Papers

Peer-reviewed journal publications and accepted papers

Capital Unemployment, accepted, *Review of Economic Studies*.

Illiquid Markets, Asymmetric Information, and Investment, with Aimé Bierdel, Andres Drenik, and Juan Herreño, forthcoming, *Journal of Political Economy*.

- Financial Intermediaries and the Macroeconomy: Evidence from a High-Frequency Identification, with Wenting Song, *Economic Journal*, 2025, Nov 6, ueaf119.
- The Dynamics of Large Inflation Surges, with Andres Blanco and Tereza Ranosova, *Review of Economics and Statistics*, 2025, Mar 5, 1-31.
- The Micro Anatomy of Macro-Consumption Adjustments, with Rafael Guntin and Diego Perez, *American Economic Review*, 2023, 113(8), 2201-2231.
- Fiscal Stimulus under Sovereign Risk, with Javier Bianchi and Ignacio Presno, *Journal of Political Economy*, 2023, 131(9), 2328-2369.
- Monetary Policy and Redistribution in Open Economies, with Xing Guo and Diego Perez, *Journal of Political Economy Macroeconomics*, 2023, Vol 1 No. 1, 191-241.
- Are Collateral-Constraint Models Ready for Macroprudential Policy Design?, with Diego Perez and Paolo Varraso, *Journal of International Economics*, 2022, Vol 139.
- Global Banks and Systemic Debt Crises, with Juan Martin Morelli and Diego Perez, *Econometrica*, 2022, Vol 90, No.2, 749-798.
- Optimal Exchange Rate Policy under Collateral Constraints and Wage Rigidity, *Journal of International Economics*, 2021, Vol 121.
- Financial Heterogeneity and the Investment Channel of Monetary Policy, with Thomas Winberry, *Econometrica*, 2020, Vol 88, No. 6, 2473-2502.
- The Currency Composition of Sovereign Debt, with Diego Perez, *American Economic Journal: Macroeconomics*, 2019, Vol 11, No. 3, 174-208.

Policy and conference papers, and book chapters

- Sudden Stops Under the Microscope: Evidence from Uruguay, with Cecilia Dassatti, Rodrigo Lluberas, and Diego J. Perez, accepted *IMF Economic Review*, prepared for the IMF 25th Jacques Polak Annual Research Conference
- Argentina's Disinflation: An International and Historical Perspective, with Rafael Di Tella and Franco Nuñez, *Quarterly Review*, 2025, 45(1).
- Bankruptcy Resolution and Credit Cycles, with Martin Kornejew, Chen Lian, Yueran Ma, and Diego Perez, NBER macro annual 2024, Vol 39, Chapter 1.
- Systemic Sudden Stops: Crises and Recoveries in Emerging Market Economies, with Guillermo Calvo, in Calvo, G. *Macroeconomics in Times of Liquidity Crises: Searching for Economic Essentials*, MIT Press, 2016.
- Jobless Recoveries During Financial Crises: Is Inflation the Way Out?, with Guillermo Calvo and Fabrizio Coricelli, in Bauduco, S., L. Christiano, and C. Raddatz, *Macroeconomic and Financial Stability: Challenges for Monetary Policy*, Central Bank of Chile, 2014.

Monetary and fiscal policies in a sudden stop: Is tighter brighter?, with Alberto Ortiz, Federico Sturzenegger, and Ernesto Talvi, in *Dealing with an International Credit Crunch, Policy Responses to Sudden Stops in Latin America*, 2009.

Working papers

Firm Heterogeneity and Adverse Selection in External Finance: Micro Evidence and Macro Implications, with Xing Guo, Thomas Winberry, and Toni Whited, NBER wp 34019. Revise and resubmit, *Review of Economic Studies*.

Capital, Ideas, and the Costs of Financial Frictions, with Thomas Winberry, NBER wp 32056. Revise and resubmit, *Journal of Political Economy*.

The Exchange Rate as an Industrial Policy, with Diego Perez and William Witheridge, NBER wp 32522.

An Anatomy of Firms' Political Speech with Wenting Song, and Sebastian Sotelo, NBER wp w32923.

Sophisticated Borrowing Constraints and Macroeconomic Dynamics, with Mahdi Ebsim, Chen Lian, Yueran Ma, and Diego Perez, NBER wp 35213.

On the Real Transmission of the Global Financial Cycle, with Caitlin Hegarty, Matias Moretti, and Diego Perez, working paper.

Labor Market, Financial Crises and Inflation: Jobless and Wageless Recoveries, with Guillermo Calvo, Emilio Colombi, Fabrizio Coricelli, NBER wp 18480.

Teaching experience

University of Maryland

Macroeconomic Analysis

First-year Ph.D., one academic term

Advanced Topics in International Economics

Second-year Ph.D., two academic terms

Harvard Business School

Business, Government, and the International Economy MBA program, one academic term

University of Michigan

Financial Economics

Undergraduate level, nine academic terms

Macroeconomic Theory

Second-year Ph.D., six half-academic terms

Macroeconomics and Financial Markets

First-year Ph.D., six half-academic terms

Columbia University

Macroeconomics I

MPA in Economic Policy Management
(School of International and Public Affairs),
six summer terms

New York University

International Macroeconomics

Second-year Ph.D., one academic term

Work experience before Ph.D. completion

Summer 2014 Federal Reserve Bank of New York, PhD Summer Internship
2004-2009 Research Economist at CERES, a think tank located in Uruguay that specializes in the macroeconomic analysis of Latin American economies

Honors and awards

2024 NBER research initiative on Market Frictions and Financial Risks for “The Macroeconomic Implications of Corporate Debt Contracts” (with Chen Lian, Yueran Ma, and Diego Perez)
2023 Morosoli Award (to Uruguayan culture), Uruguay, Fundacion L. Rubial
2022-23 Kenen Fellowship, International Economics Section, Princeton University
2020-21 Michigan LSA Summer Research Program Award for “Financial Frictions and Macroeconomic Dynamics”
2020-21 Michigan Institute for Teaching and Research in Economics Junior Faculty Research Award for “Macroeconomic Policies During Financial Crises”
2020-21 Michigan Institute for Teaching and Research in Economics Junior Faculty Research Award for “Misallocation over the Business Cycle” (with Thomas Winberry)
2018-19 Michigan Institute for Teaching and Research in Economics Junior Faculty Research Award for “The Nominal Anchor: Measurement and Theory” (with Andres Blanco)
2017-18 National Science Foundation Award for “Does Firm Heterogeneity Matter for Aggregate Dynamics? Evidence from the Allocation of Capital and Labor” (co-PI with Thomas Winberry)
2017 Excellence in Refereeing Award 2017, *American Economic Review*
2017-18 Michigan Institute for Teaching and Research in Economics Junior Faculty Research Award for “Search-and-Matching in the Physical Capital Market: Micro Evidence and Theory”
2016 Excellence in Refereeing Award 2016, *American Economic Review*
2016-17 Michigan Institute for Teaching and Research in Economics Junior Faculty Research Award for “Search-and-Matching in the Physical Capital Market: Micro Evidence and Theory”
2015-16 Michigan Institute for Teaching and Research in Economics and Chicago Initiative on Global Markets grants for “The Dynamics of Capital and Labor Misallocation in the United States” (with Thomas Winberry)
2014-15 Columbia University, Economics Department Dissertation Fellowship
2013 Wueller Teaching Award, Columbia University, Economics Department
2009-15 Columbia University, Economics Department Fellowship

Conference and seminar presentations

- 2025 University of Chicago; University of Michigan; University of Copenhagen; Olin Business School; Yale University; Stony Brook University; Ohio State University; World Bank; Bank of England; Oxford University; Bank for International Settlements; Goethe University Frankfurt; Universidad de la República (Uruguay); UC Irvine; Brown University; Federal Reserve Bank of Minneapolis; Bank of Italy.
- 2024 SITE; Inter-American Development Bank; FRB Dallas–U. of Houston–Bank of Mexico International conference; Brown University; Columbia University; CEPR; Jacques Polak Annual Research Conference, IMF; National University of Singapore; University of Bonn; Workshop on Firm Heterogeneity and Macroeconomics, University of Mannheim (keynote speaker); Uruguayan Society of Economists’ Annual Meeting (keynote speaker).
- 2023 Princeton University; Harvard Business School; Northwestern University; International Monetary Fund; Rutgers University; Federal Reserve Bank of St. Louis; KU Leuven; UCLA; Federal Reserve Bank of Philadelphia; Cowles Summer Macro Conference; Society for Economic Dynamics; Econometric Society Australasian Meeting (invited speaker); Universidad Torcuato Di Tella; Duke University; Georgetown University; Cornell University; Stanford University; Chicago BFI International Macro-Finance Conference; University of Notre Dame; Federal Reserve Bank of Richmond.
- 2022 MIT; NBER IFM; Columbia University; National University of Singapore; Federal Reserve Bank of San Francisco; UC Berkeley; Shanghai University of Finance and Economics; Peking University; Future of Financial Information Conference; Liquidity in Macroeconomics Workshop, Vancouver; University of Pittsburg; University of Maryland; Wisconsin Workshop in International Economics; CREI; Federal Reserve Bank of Richmond.
- 2021 University of Maryland; Boston University; Nova School of Business and Economics; NBER IFM; SF Fed Conference on Macro and Monetary Policy; University of Zurich; Bank of France; University of Sydney; University of Oklahoma; Inter-American Development Bank; “Advancing Macro Finance” Workshop at the University of Chicago; Central Bank of Chile; Federal Reserve Bank of Kansas City; UT Austin; Search and Matching in Macro and Finance seminar series.
- 2020 Princeton University; University of Houston, Stony Brook University; Federal Reserve Board; FRB Dallas–U. of Houston–Bank of Mexico International conference; NBER IFM; Stockholm School of Economics; Paris School of Economics; Central Bank of Uruguay.
- 2019 London School of Economics; Federal Reserve Bank of Minneapolis; Federal Reserve Bank of Chicago; Federal Reserve Bank of New York; NBER EF&G; NBER IFM; Purdue University; Duke University; Federal Reserve Bank of Richmond; Rome Workshop in Macroeconomics; UC Davis; Johns Hopkins University; Macro Finance Society; NBER Asset Prices; UNC Chapell Hill; Chicago International Macro-Finance Conference; Atlanta / Emory Workshop on International Economics.
- 2018 University of Rochester; Barcelona GSE Summer Forum; NBER Summer Institute; Minnesota Workshop in Macroeconomic Theory; Bank of International Settlements; Boston College; New York University; University of New South Wales, University of British Columbia; University of Wisconsin-Madison; Chicago International Macro-Finance Conference.

- 2017 Harvard University; Columbia University; NBER Summer Institute; Brigham Young University; Penn State; The Wharton School; Michigan State University.
- 2016 University of Maryland; UC Santa Barbara (LAEF); Society for Economic Dynamics; NBER Summer Institute; Federal Reserve Bank of Chicago; Johns Hopkins University; University of Chicago Booth; UC Berkeley.
- 2015 CREI; Georgetown University; Stanford University; Penn State University; UC San Diego; University of Southern California; University of Notre Dame; Brown University; University of Wisconsin-Madison; Rutgers University; IADB; International Economics and Finance Conference (Antigua, Guatemala); Universidad de Montevideo; Society for Economic Dynamics; Summer Workshop on Money, Banking, Payments and Finance (Federal Reserve Bank of St. Louis); ITAM-PIER Conference on Macroeconomics (University of Pennsylvania).

Refereeing

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Review of Financial Studies, American Economic Journal: Macroeconomics, Economics Letters, International Journal of Central Banking, International Economic Review, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Review of Economic Dynamics, Review of Economics and Statistics.