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Education

Ph.D in Economics, **University of Oxford** 2022 - Present

MPhil in Economics, **University of Oxford** (Distinction) 2020 - 2022

B.A. in Economics, **Yale University** (Distinction) 2013 - 2017

Working Papers

Unequal Geopolitical Risk
with Sergio de Ferra, Kurt Mitman, and Federica Romei

Who gains and who loses from geopolitical fragmentation? We develop a general-equilibrium, quantitative framework that incorporates cross-country heterogeneity in income and wealth inequality, capturing rich income dynamics in both advanced and emerging economies. We then consider two fragmentation scenarios: the closure of the United States or of China to trade and financial flows with the rest of the world. We find that in the United States, only households at the top of the wealth distribution experience welfare gains in both scenarios, while all other households incur losses. Outside the United States, the average welfare outcome is generally positive when the United States closes, as capital becomes more abundant in all countries. The reverse is generally true when China ceases lending. These average effects mask significantly heterogeneous impacts of these shocks on workers and owners of capital in each country.

Sovereign Debt Crises, Fiscal Austerity, and Corporate Default
with Sergio de Ferra

During the Eurozone debt crisis, Italy suffered from an increase in sovereign borrowing costs followed by a sharp fiscal tightening and a reduction in credit to firms. What is the link between sovereign default risk and firms' credit? We propose a transmission channel from sovereign debt crises to firm-level financial frictions through the action of fiscal policy. Using firm-level data for European economies, we show that firm default risk, credit conditions, and performance deteriorate following fiscal consolidations, with a larger impact on firms in the non-tradable sector. We then address this question in a model of endogenous sovereign default in which lending to firms is risky. A fiscal contraction in the crisis country causes a reduction in firms' profits and an increase in their default risk. Firms are heterogeneous in the degree to which the crisis affects them: those in the non-tradable sector are more vulnerable, as the crisis causes demand for their output to fall. Finally, as observed in Italy, the sovereign crisis leads to a contraction in economic activity.

Fiscal Policy and Sudden Stops in Open Economies

This paper examines the effects of fiscal policy during balance-of-payments crises and how they differ across countries. Using a quarterly panel dataset of 45 advanced and emerging economies, I find that government spending multipliers on consumption, the trade balance, and the real exchange rate are higher during sudden stops in capital inflows for emerging economies, but not for advanced economies. This non-linearity in spending multipliers is strongly associated with cross-country differences in the share of foreign currency external debt. To rationalize this, I build a small open economy New Keynesian model with incomplete markets where the state-dependence of fiscal policy is driven by the currency denomination of external debt. When debt is owed in foreign currency – a salient feature of emerging economies – a sudden stop generates a debt-deflation mechanism due to currency mismatch. A fiscal expansion that appreciates the real exchange rate therefore relaxes the borrowing constraint and crowds in consumption. However, when households borrow abroad in local currency as in most advanced economies, this mechanism is absent and the difference in fiscal multipliers across financial states disappears.

Work in Progress

Identifying Monetary and Fiscal Shocks using Large Language Models
with J. Zachary Mazlish

Artificial Intelligence, Growth, and Welfare across the Globe
with Sergio de Ferra, Kurt Mitman, and Federica Romei

Asymmetric Information and Financial Inclusion: Evidence from Brazil
with José Renato Haas Ornelas

Research Interests

International macroeconomics, economic growth, monetary economics, heterogeneous-agent macro

Honors, Grants and Awards

CROSTAG Research Grant	2024
Merton Graduate Scholarship in Economics	2022
Distinction, MPhil in Economics, University of Oxford	2022
Distinction in Economics, Yale University	2017
Finalist for Best Senior Thesis, Dept. of Economics, Yale University	2017

Seminars and Conferences

2025: Oxford PhD Seminar, Society for Economic Dynamics Annual Meeting (scheduled)*, European Central Bank (scheduled)

2023-24: Oxford Macro Away Day, 29th International Conference of Computing in Economics and Finance, Oxford PhD Seminar, Universität Bonn MEF-Seminar*

* *presented by co-author*

Academic Experience

Teaching

Core Macroeconomics (MPhil/PhD, University of Oxford)	2023-24 & 2024-25
Tools for Macroeconomists (PhD, London School of Economics)	Summer 2024
Monetary Economics & International Finance (Graduate, University of Oxford)	Summer 2024
Intermediate Microeconomics (Undergraduate, Yale University)	Fall 2016

Research Assistance

Sergio de Ferra and Federica Romei (Oxford)	2021-2023
François Gerard (QMUL)	2021

Employment

Visiting PhD Student, European Central Bank (Frankfurt, Germany) *Summer Research Graduate Programme in honour of Ivan Jaccard*	2025
Academic Consultant, Balyasny Asset Management (London, UK)	2023
LatAm Economist, Goldman Sachs Global Investment Research (New York, US)	2017-2020
Summer Research Analyst, Goldman Sachs Global Investment Research (New York, US)	2016
Summer Research Analyst, Gavea Investimentos (Rio de Janeiro, Brazil)	2015

Skills

Programming: Python, Matlab, Julia, Dynare, Stata, R, LaTeX
Languages: English (fluent), Portuguese (native), Spanish (advanced), French (intermediate)

Additional Education

Heterogeneous-Agent Macro Workshop(Goethe Macro Training School) 2024
with Adrien Auclert, Ludwig Straub and Matt Rognlie

Advanced Tools for Macroeconomists (London School of Economics) 2023
with Wouter den Haan & Pontus Rendahl

Heterogeneous-Agent Models & Machine Learning in Macro (Oxford) 2023
with Jesús Fernández-Villaverde & Francesco Zanetti

International Macro & Trade(1st Journal of International Economics Summer School) 2023
with Luca Fornaro, Sebnem Kalemli-Ozcan, Enrique Mendoza, Arnaud Costinot, Jonathan Eaton & Veronica Rappoport