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### Affiliations

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2014- NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS  
*Assistant Professor of Finance*

2017- NATIONAL BUREAU OF ECONOMIC RESEARCH  
*Faculty Research Fellow*

### Education

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2014 HARVARD UNIVERSITY  
*PhD in Economics, MA in Economics*  
*Thesis: Essays on Normative Macro-Finance. Chairs: John Campbell and Emmanuel Farhi*

2008 UNIVERSITAT POMPEU FABRA  
*BA in Economics, Second Cycle*

2006 UNIVERSIDAD DE LAS PALMAS DE GRAN CANARIA  
*BA in Economics, First Cycle*

### Research Fields

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Macroeconomics, Financial Economics, Public Economics, International Finance

### Publications

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2018 Pecuniary Externalities in Economies with Financial Frictions (with Anton Korinek)  
*The Review of Economic Studies*, Volume 85, Issue 1, 1 January 2018, Pages 352–395.

### Under Review

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2017 Trading Costs and Informational Efficiency (with Cecilia Parlatore)  
Revise & Resubmit, *The Journal of Finance*

2016 Using Elasticities to Derive Optimal Bankruptcy Exemptions  
Revise & Resubmit, *The Review of Economic Studies*

2017 Optimal Financial Transaction Taxes

### Working Papers

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2017 House Price Beliefs and Leverage Choice (with Michael Bailey, Johannes Stroebel, and Theresa Kuchler)

2017 Does Size Matter? Bailouts with Large and Small Banks (with Ansgar Walther)

2017 Optimal Deposit Insurance (with Itay Goldstein)

2017 Volatility and Informativeness (with Cecilia Parlatore)

2017 Incompleteness Shocks (with Thomas Philippon)

### **Work in Progress**

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2017 Optimal Corporate Taxation under Financial Frictions (with Ben Hébert)

2017 Optimal Joint Bond Design (with Charles-Henri Weymuller)

### **Inactive Working Papers**

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2014 Dissecting Fire Sales Externalities (subsumed in Pecuniary Externalities in Economies with Financial Frictions)

2011 Myopic Portfolio Choice with Higher Cumulants

### **Grants, Honors, and Awards**

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2016 Foundation Bank of France Research Grant

2015-2016 NYU Stern CGEB Research Grant

2014 Top Finance Graduate Award

2012 Harvard Dissertation Completion Fellowship

2012 Harvard International Research Grant

2012 AFA Student Travel Grant

2010-2012 Foundation Rafael del Pino Graduate Fellowship

2011 Invited participant at 4th Lindau Meeting of Nobel Laureates in Economics

2010 Bank of Spain Graduate Fellowship, 2010 (declined)

2008-2010 "la Caixa" Graduate Fellowship, 2008-2010

2008 National Undergraduate Prize in Economics, 2008 (Best undergraduate student in Economics in Spain from the 2008 class)

### **Seminar and Conference Presentations**

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2018 AEA Meetings (scheduled)

2017 AEA Meetings, Duke Fuqua, NYU, Drexel Economics, Macro Finance Society Spring Meetings, NBER SI Behavioral Macro, NBER SI Capital Markets and the Economy, CEPR Housing, Housing Credit and the Macroeconomy Conference, MIT Economics, Bank of France, Minneapolis Fed, USC Lusk Annual Research Symposium, CREi, Chicago Booth Macro, UT Austin Finance

2016 AEA Meetings, University of Virginia Economics, Bank of Portugal, Stanford Junior Conference in Financial Regulation, NBER Public Economics, FIRS 2016, Barcelona GSE Summer Forum International Finance and Macro, FTG Brevar Howard Summer Conference, SED Toulouse, NBER SI Corporate Finance, Columbia Economics, NYU, New York Fed Macro

2015 Johns Hopkins Economics, Stanford GSB Finance, NYU, Cowles Yale Conference in General Equilibrium and its Applications, Barcelona GSE Summer Forum, NBER SI Aggregate Implications of Consumption Behavior, Gerzensee Asset Pricing Conference, Econometric Society World Congress, BFI Advances in Price Theory Conference

- 2014 UC Berkeley Economics, Princeton, Chicago Booth Finance, LSE Economics, LSE Finance, Brown, NYU Stern, New York Fed, Federal Reserve Board, SED Meetings Toronto, NBER SI Corporate Finance, Copenhagen Business School, University of Geneva
- 2013 Chicago Fed Rookie Conference

### Professional Activities

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Referee: American Economic Journal: Macro, American Economic Journal: Micro, American Economic Review, Asian Development Review, Econometrica, Economic Journal, Economica, Economics of Transition, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Legal Studies, Journal of Public Economics, Management Science, National Science Foundation, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Finance

Discussant:

- 2018 AEA Meetings, Risk-Taking Dynamics and Financial Stability, by Anton Korinek and Martin Nowak
- 2018 Econometric Society Meetings, The Misallocation of Finance, by Toni Whited and Jake Zhao
- 2017 ESSIM, Divergent Risk-Attitudes and Endogenous Collateral Constraints, by Giuliano Curatola and Ester Faia
- 2017 AEA Meetings, Moral Hazard Misconceptions: the Case of the Greenspan Put, by Gideon Bornstein and Guido Lorenzoni
- 2016 Yale Finance Junior Conference, The Output Costs of Sovereign Default, by Ben Hébert and Jesse Schreger
- 2016 NBER International Finance Spring Meeting, Multiple Equilibria in Open Economy Models with Collateral Constraints: Overborrowing Revisited, by Stephanie Schmitt-Grohé and Martin Uribe
- 2015 NBER Mathematical Economics Conference, Monetary Policy and the Redistribution Channel, by Adrien Auclert
- 2015 Wharton Liquidity Conference, Coordinating Business Cycles, by Edouard Schaal and Mathieu Taschereau-Dumouchel
- 2015 Gerzensee Asset Pricing Conference, Advertising Arbitrage, by Sergei Kobasyuk and Marco Pagano
- 2015 Barcelona GSE Summer Forum Macro Finance, Can a Financial Transaction Tax Prevent Stock Price Booms?, by Klaus Adam, Johannes Beutel, Albert Marcet and Sebastian Merkel
- 2015 Columbia Safe Assets Conference, A Model of the Reserve Asset, by Zhiguo He, Arvind Krishnamurthy and Konstantin Milbradt
- 2014 NBER International Finance Fall Meeting, International Spillovers and Guidelines for Policy Cooperation, by Anton Korinek
- 2014 Barcelona GSE Summer Forum Macro Finance, A Theory of Power Law Distributions for the Returns to Capital and of the Credit Spread Puzzle, by François Geerolf

### Teaching

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Foundations of Finance, NYU Stern, undergraduate and masters, Fall 2014, Spring 2016, Spring 2017, Spring 2018

### Memberships

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American Economic Association, Econometric Society, American Finance Association, Macro Finance Society, Finance Theory Group

### Personal Information

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Date of birth: December 2, 1986. Citizenship: Spanish. U.S. Permanent Resident.