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Education

PhD In Economics, New York University, 2015-2021
Thesis Title: *Bank Capitalization Heterogeneity and Monetary Policy*
MPhil. in Economics, New York University, 2015-2017
MA in Economics Theory, Instituto Tecnológico Autónomo de México (ITAM), 2013-2014
BA in Economics, National University of San Marcos (UNMSM), 2004-2009

References

Professor Jaroslav Borovicka
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Professor Ricardo Lagos
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Professor Simon Gilchrist
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Teaching and Research Fields

Primary fields: Macroeconomics, Financial Economics, Monetary Policy, Banking and Financial Intermediation

Teaching Experience

Fall 2020 Introduction to Macroeconomics, teaching fellow for Prof. G. McIntyre.
Spring 2020 Intermediate Macroeconomics, teaching fellow for Prof. G. McIntyre.
Fall 2019 Money and Banking, teaching fellow for Prof. J. Huston McCulloch.
Fall 2019 Macroeconomic Policy Analysis, teaching fellow for Prof. with Lars Ljungqvist.
Spring 2019 Intermediate Macroeconomics, teaching fellow for Prof. Cary Leahey.
Fall 2018 Statistics, teaching fellow for Prof. Timothy Roeper.
Spring 2018 Intermediate Macroeconomics, teaching fellow for Prof. Mark Gertler.
Spring 2018 Adv. Macroeconomics (MBA), teaching fellow for Prof. T. Sargent and Prof. L. Ljungqvist.
Fall 2017 Money and Banking, teaching fellow for Prof. J. Huston McCulloch.

Research Experience and Other Employment

Summer 2014 ITAM, Research Assistant for Prof. Carlos Urrutia.
Summer 2013 ITAM, Research Assistant for Prof. Carlos Urrutia.
2009-2011 Central Reserve Bank of Peru (BCRP), Research Analyst.

Professional Activities

Conferences and Seminars

2020 ITAM alumni conference, Macro Lunch Seminar (NYU), Summer Macro Lunch (NYU).
2019 5th NYU Econ PhD Alumni Conference poster session, Macro Lunch Seminar (NYU).
2018 Macro Lunch Seminar (NYU).

Invited Workshops

2018 The Stone Center on Socio-Economic Inequality
2017 NBER Summer Institute, Asset Pricing
2017 MIT-FARFE Capital Market Research Workshop
2017 Princeton Initiative: Macro Money and Finance

Honors, Scholarships, and Fellowships

2015-2020 Henry Mitchell MacCracken Fellowship NYU
2013-2014 Master's degree scholarship, ITAM
2009 Central Reserve Bank Award for outstanding performance in the summer course.
2009 Prima AFP National Academic Prize (awarded to the top 2 Economics students)
2004-2009 Ranked second place in a class of 303 students.

Publications

“Economic Growth and Wage Stagnation in Peru: 1998-2002” with *Carlos Urrutia* *Review of Development Economics*, 19(2): 328-345.

Research Papers

Bank Capitalization Heterogeneity and Monetary Policy ([Job Market Paper](#) [2-Minute Video](#))

This paper shows that heterogeneity in bank capitalization rates plays a crucial role in the transmission of monetary policy to bank lending. First, I offer new empirical evidence on the dependence of bank lending responses to monetary policy shocks on their capitalization rates. Highly-capitalized banks reduce their lending more after a monetary tightening, even after controlling for bank liquidity, size, and market power in the deposit market. I also document that highly capitalized banks have a riskier portfolio, as measured by loan charge-off rates, and default rates on their loans increase relatively more after a tightening in monetary policy. I then construct a dynamic macroeconomic model that rationalizes the empirical evidence through the interaction of heterogeneous recovery technologies of banks facing a risk-weighted capital constraint. In particular, after an increase in the policy rate, the model predicts that loan rates and default probabilities increase in both sectors. Higher-capitalized banks with a riskier portfolio are more sensitive because the risk-weighted capital constraint affects them more, so they contract lending more. In a counterfactual analysis, I find that higher capital requirements amplify the effects of monetary policy.

Financial Frictions, Risk Premia, and Wealth Inequality

This paper analyzes the relation between risk premia, financial frictions, and wealth inequality in a continuous-time heterogeneous agent economy. I study how the spread between the borrowing and lending rates, as well as the return on risky assets, affect wealth inequality. First, I build a model with heterogeneous agents subject to an idiosyncratic shock (labor and investment) where households have access to a risky asset and a safe asset, and I solve the model numerically. I find that an increase in the risk premium generates an increase in the wealth inequality measure (Gini coefficient). Second, I build a model with heterogeneous households subject to an idiosyncratic shock (death probability), who face a bliss point in consumption and have access to a risky asset and a safe asset. This model allows me to obtain a closed-form solution for the policy functions, which I use to find that risky assets' portfolio share depends on the risk premium and household wealth; and that consumption is a fixed proportion of wealth, but also depends on the risk premium of the risky asset. Third, I build a model with three agents (a representative firm, a representative bank and heterogeneous households) with an aggregate shock to capture general equilibrium effects and make the financial intermediary play a greater role in the financial market, so it can affect the interest rate, the risk premium, wealth accumulation and wealth inequality. I conclude that an increase in risk return generates an increase in the equilibrium interest rate and greater inequality; and an increase in the spread generates a decrease in the equilibrium interest rate and lower inequality.

Research In Progress

Monetary Policy and Heterogeneous Expectations

Programming Languages

Matlab, Python, R, Stata, Eviews