

Centre de Recerca en Economia Internacional  
 Universitat Pompeu Fabra  
 Ramón Trias Fargas 25-27  
 Barcelona, Spain (08005)

Office: +34-93-542-2708  
[amartin@crei.cat](mailto:amartin@crei.cat)  
<http://www.crei.cat/people/martin>

# Alberto Martin

<b>Current Positions</b>	<b>International Monetary Fund</b> Research Fellow	2013-14
	<b>Centre de Recerca en Economia Internacional</b> (on leave) Senior Researcher (with tenure)	2011-
	Junior Researcher	2005-11
	<b>Barcelona Graduate School of Economics</b> (on leave) Research Professor	2012-
	Affiliated Professor	2007-12
	<b>Universitat Pompeu Fabra</b> (on leave) Adjunct Professor	2005-
	<b>Center for Economic Policy Research</b> (CEPR) Research Affiliate	2007-
<b>Education</b>	<b>Columbia University</b> (New York) PhD in Economics (with Distinction)	2005
	Dissertation: Essays on Markets and Contracts Advisers: Kyle Bagwell, John Geanakoplos y Paolo Siconolfi	
	<u>M.Phil. in Economics</u>	2003
	<b>Instituto DiTella</b> (Buenos Aires, Argentina) <u>M.A. in Economics and Public Policy</u>	1998
	<b>Universidad Nacional de Cuyo</b> (Mendoza, Argentina) <u>Licenciado en Economía</u>	1996
<b>Visiting Positions</b>	<b>Federal Reserve Bank of Minneapolis</b> Visiting Scholar	11/2013
	<b>Università di Bologna</b> Visiting Scholar	11/2012
	<b>Duke University</b> Visiting Scholar	10/2012
	<b>International Monetary Fund</b> Visiting Scholar	10/2008 07/2012
	<b>Collegio Carlo Alberto</b> Visiting Fellow	07/2009
	<b>Past Positions</b>	<b>United Nations Development Program</b> Consultant, Project ARG/98014 on foreign trade
<b>Instituto DiTella</b> (Buenos Aires, Argentina) Graduate Instructor		1999
<b>Argentine Antitrust Bureau</b> (Buenos Aires) Economic Analysis Division		1999-00
<b>FADE</b> (Argentine Think Tank, Buenos Aires) Research Economist		1998
<b>Econosul Consulting</b> (Mendoza, Argentina) Junior Economist		1995-96
<b>Grants and Awards</b>		European Research Council, Consolidator Grant (Principal Investigator)
	Grant ECO2011-23192, Spanish Ministry of Economics	2012-14

---

<b>Grants and Awards</b>	Fundación Ramón Areces Grant (Principal Investigator)	2011-13
	Collegio Carlo Alberto Grant (Co-Investigator)	2011-12
	IGC Grant, London School of Economics (Principal Investigator)	2010-11
	European Research Council, Starting Grant (PI: N. Gennaioli)	2009-14
	Ramon y Cajal Grant, Spanish Ministry of Science and Innovation	2009-14
	Lamfalussy Fellowship (European Central Bank)	2009-10
	Grant 2009SGR 1157, Generalitat de Catalunya, DIUE	2009-13
	Grant ECO2008-01666, Spanish Ministry of Science and Innovation	2008-11
	Grant CSD2006-00016, Spanish Ministry of Science and Innovation	2006-11
	Juan de la Cierva Grant, Spanish Ministry of Education and Science	2006-09
	Grant SEJ 2006-02235, Spanish Ministry of Education and Science	2006-09
	Grant 2005SGR-00490, Generalitat de Catalunya, DURSI	2005-09
	Grant SEJ2005-01126, Spanish Ministry of Education and Science	2005-08
	Ente Luigi Einaudi Research Grant (Rome, Italy)	2003-04
	Fulbright Fellowship	2000-02
	Teaching Fellow, Columbia University Economics Dept. (CUED)	2002-05
	Dissertation Fellowship (CUED)	2004
	Summer Research Fellowship (CUED)	2003-04
	Wueller Prize, best fourth year research proposal (CUED)	2004
	Vickrey Prize, best third year paper (CUED)	2003
	Wueller Award runner up, best third year research proposal (CUED)	2002
	Wueller Teaching Award (CUED)	2002
	AGES Teaching Award, Columbia University (grad. student award)	2002
	Best GPA, M.A. in Economics and Public Policy, Instituto DiTella	1998
	Best GPA in the Economic Sciences, Universidad Nacional de Cuyo	1998

---

<b>Publications</b>	▪ “Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-out”, with Fernando Broner and Jaume Ventura, forthcoming, <b><i>Journal of Monetary Economics</i></b> .
	▪ Sovereign Default, Domestic Banks and Financial Institutions”, with Nicola Gennaioli and Stefano Rossi, forthcoming, <b><i>Journal of Finance</i></b>
	▪ “International Capital Flows and Credit Market Imperfections: A Tale of Two Frictions”, with Filippo Taddei, <b><i>Journal of International Economics</i></b> , 89 (2), 2013, 441-452.
	▪ “Economic Growth with Bubbles”, with Jaume Ventura, <b><i>American Economic Review</i></b> , 102(6), 2012, 3033-3058.
	▪ “Understanding Bubbly Episodes”, with Vasco Carvalho and Jaume Ventura, <b><i>American Economic Review (P&amp;P)</i></b> , 102(3), 2012, 95-100.
	▪ “Theoretical Notes on Bubbles and the Current Crisis”, with Jaume Ventura, <b><i>IMF Economic Review</i></b> , 59 (1), 2011, 6-40.
	▪ “Sovereign Risk and Secondary Markets”, with Fernando Broner and Jaume Ventura, <b><i>American Economic Review</i></b> , 100 (4), 2010, 1523-1555.
	▪ “A Model of Collateral, Investment, and Adverse Selection”, <b><i>Journal of Economic Theory</i></b> , 144 (4), 2009, 1572-1588.
	▪ “On the Role of Retaliation in Trade Agreements”, with Wouter Vergote, <b><i>Journal of International Economics</i></b> , 76 (1), 2008, 61-77.
	▪ “Enforcement Problems and Secondary Markets”, with Fernando Broner and Jaume Ventura, <b><i>Journal of the European Economic Association P&amp;P</i></b> , 6 (2-3), 2008, 683-694.
	▪ “On Rothschild-Stiglitz as Competitive Pooling”, <b><i>Economic Theory</i></b> , 31 (2), 2007, 371-386.

---

<b>Book Chapters</b>	▪ “Financial Reform and Capital Flows: Insights from General Equilibrium” (September 2012), with Jaume Ventura, forthcoming in Caballero, R., and Hebel, K. (Eds.), <i>Economic Policy in Emerging Economies</i> , Central Bank of Chile.
----------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

---

---

<b>Book Chapters</b>	<ul style="list-style-type: none"> <li>▪ “Institutions, Financial Integration and Complementarity”, with Nicola Gennaioli and Stefano Rossi, in R. Kolb (Ed.), <i>Sovereign Debt: from Safety to Default</i>, John Wiley &amp; Sons, Inc, 2011.</li> </ul>
<b>Research Papers</b>	<ul style="list-style-type: none"> <li>▪ “Banks, Government Bonds, and Default: What do the Data Say?” (June 2013), with Nicola Gennaioli and Stefano Rossi, revise and resubmit, <i>Journal of Finance</i></li> <li>▪ “Bubbly Collateral and Economic Activity” (Dec. 2012), with Jaume Ventura.</li> <li>▪ “Bubbly Business Cycles” (in progress), with Vasco Carvalho and Jaume Ventura</li> <li>▪ “Adverse Selection, Credit and Efficiency: the Case of the Missing Market” (April 2008, revised December 2010)</li> <li>▪ “Endogenous Credit Cycles”, (January 2005, revised August 2008), revise and resubmit, <i>Review of Financial Studies</i></li> </ul>
<b>Publications of General Interest</b>	<ul style="list-style-type: none"> <li>▪ Contributor, <a href="#">Foco Económico</a>, economics blog in Spanish (since 2012)</li> <li>▪ “Understanding Bubbly Episodes” (with V. Carvalho and J. Ventura), VOX, 9 September 2012, <a href="#">online article</a></li> <li>▪ “Defensores para Todos” (with G. Sandleris), Diario Olé, September 1st, 2011.</li> <li>▪ “Origins and Macroeconomic Implications of Asset Bubbles” (with J. Ventura), VOX, 16 February 2011, <a href="#">online article</a></li> <li>▪ “Sovereign Defaults, Banks and Financial Institutions” (with N. Gennaioli and S. Rossi), VOX, 17 November 2010, <a href="#">online article</a></li> </ul>
<b>Conference Presentations</b>	<p>XI Workshop in International Economics and Finance, Costa Rica (2014, scheduled)</p> <p>INET Conference on Macroeconomic Externalities, IMF (2013)</p> <p>Society for the Advancement of Economic Theory (2013)</p> <p>Society for Economic Dynamics, Seoul (2013)</p> <p>Workshop on International Capital Flows, Barcelona GSE Summer Forum (2013)</p> <p>Banque de France/Sciences Po/CEPR conference on “The Economics of Sovereign Debt and Default” (2012)</p> <p>Stanford Institute for Theoretical Economics Summer Workshop (2012)</p> <p>Aix Marseille Macroeconomics Meeting (2012)</p> <p>Summer Institute of Economics and Finance, Zhejiang University, China (2012)</p> <p>Annual Meeting of the American Economic Association, Chicago (2012)</p> <p>Conference on “The Euro Area Sovereign Debt Crisis”, Banque de France (2011)</p> <p>3<sup>rd</sup> Sao Paulo School of Economics Conference Series (2011)</p> <p>Annual Meeting of the Brazilian Econometric Society (2011)</p> <p>Joint Central Bank Conference, “Monetary Economics after a Period of Financial Turmoil: Past, Present and Future”, Switzerland (2011)</p> <p>Workshop on “Financial Fragility: Sources and Consequences” (EUI, 2011)</p> <p>IGC Workshop on Monetary and Fiscal Policy, participant (LSE, 2011)</p> <p>Workshop on “Institutions, Behavior and Economic Outcomes” (Alghero, 2011)</p> <p>Annual Meeting of the European Economic Association, Oslo (2011)</p> <p>NBER Summer Institute (2011)</p> <p>Society for the Advancement of Economic Theory (2011)</p> <p>CEPR European Summer Symposium in International Macroeconomics (2011)</p> <p>Seventh CARESS-Cowles Conference on General Equilibrium and its Applications (Yale, 2011)</p> <p>Workshop on Sovereign Risk, Berlin (2010)</p> <p>MNB-CEPR Workshop on “Understanding Financial Frictions”, Budapest (2010)</p> <p>NBER Summer Institute (2010)</p> <p>Society for Economic Dynamics, Montréal (2010)</p> <p>Research Workshop on Industrial Organization and Banking, IESE (2010)</p>

---

<b>Conference Presentations</b>	<p>Annual Meeting of the LACEA, Buenos Aires (2009)  Society for Economic Dynamics, Istanbul (2009)  XI Workshop in International Economics and Finance, Central Bank of Uruguay (2009)  CREI-CEPR Conference on Sovereign Risk, Barcelona (2007)  Annual Meeting of the European Economic Association, Budapest (2007)  CEPR European Summer Symposium in International Macroeconomics (2007)  Third CARESS-Cowles Conference on GE and its Applications (2007)  IX Workshop in International Economics and Finance, Central Bank of Chile (2007)  Annual Meeting of the American Economic Association, Chicago (2007)  Annual Meeting of the European Economic Association, Vienna (2006)  NBER Summer Institute (2006)  Society for Economic Dynamics, Vancouver (2006)  First CARESS-Cowles Conference on General Equilibrium and its Applications (Yale, 2005)  IV Villa Mondragone Workshop in Economic Theory and Econometrics (2005)</p>
<b>Seminar Presentations</b>	<p>Austrian National Bank, Universitat Autònoma de Barcelona, Banco de España, Bank of England, Bank of Portugal, Birbeck College, Università di Bologna, University of California, San Diego, Central European University, Columbia University, Cornell University (scheduled), CREI, Duke University, Universidad DiTella, University of Edinburgh, European Central Bank, European University Institute, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Philadelphia (scheduled), Harvard University (KSG), HEC Lausanne, HEC Paris, Institute for Advanced Studies (Vienna), Institute of International and Development Studies (Geneva), International Monetary Fund, University of Iowa, Koc University, La Caixa Research Department, London School of Economics, LUISS, Milano Bicocca, Universidade do Minho, MIT, National University of Singapore, University of Maryland, Universidad de Navarra, Norges Bank, Northwestern University (scheduled), University of Oslo, Universidad de Oviedo, University of Wisconsin (scheduled), Paris School of Economics, Universitat Pompeu Fabra, Universidad de San Andres, University of Western Ontario, World Bank (scheduled), Yale University</p>
<b>Discussions</b>	<ul style="list-style-type: none"> <li>▪ “Pegs in Latin America: Lessons for Europe?”, by Burstein and Werning, <i>14<sup>th</sup> Jacques Polak Annual Research Conference</i>, IMF (2013).</li> <li>▪ “Optimal Sovereign Default”, by Adam and Grill, <i>8<sup>th</sup> Annual CEPR Workshop on Macroeconomics of Global Interdependence</i>, Lausanne (2013).</li> <li>▪ “Productivity Growth and Capital Flows: The Dynamics of Reforms”, by Buera and Shin, <i>Annual Meeting of the American Economic Association</i>, San Diego (2013).</li> <li>▪ “Domestic Sovereign Default as Optimal Redistributive Policy”, by D’Erasmus and Mendoza, <i>Sveriges Riskbank Conference on Sovereign Debt and Default</i> (2012)</li> <li>▪ “Bubbly Liquidity”, by Farhi and Tirole, <i>Annual Meeting of the American Economic Association</i>, Chicago (2012)</li> <li>▪ “Optimal Fiscal Policy in Debt Constrained Economies”, by Aguiar and Amador, <i>CREI-CEPR Conference on Institutions and Capital Flows</i>, Barcelona (2011).</li> <li>▪ “Financial Risk Capacity”, by Bigio, <i>XIII Workshop in International Economics and Finance</i>, DiTella, Lima (2011).</li> <li>▪ “Managing Credit Booms and Busts: A Pigouvian Taxation Approach”, by Jeanne and Korinek, <i>NBER Spring Meeting</i>, IFM group (2011).</li> <li>▪ “Financial Crises and Macro-Prudential Policies”, by Beningno, Chen, Otkok, Rebucci and Young, <i>NBER Spring Meeting</i>, IFM group (2011).</li> </ul>

- 
- Discussions**
- “Recovery Before Redemption: A Theory of Delays in Sovereign Debt Renegotiation”, by Benjamin and Wright, *Workshop on Sovereign Risk*, Berlin (2010).
  - “Global Imbalances”, by Portes, *CEPR-LBS Conference on the Crisis Aftermath: New Regulatory Paradigms*, LBS (2010).
  - “Growth Volatility and Access to Finance”, by Imbs and Morellec, *Annual Meeting of the American Economic Association*, San Francisco (2009).
  - “Growing Like China”, by Song, Storesletten, and Zilibotti, *CREI-CEPR Conference on Rags to Riches: Fertility, Culture and Education in the Transition to Self-Sustaining Growth* (2008).
  - “Trade Credit and Sovereign Debt”, by Kohlscheen and O’Connell, *CEPR Third Annual Workshop on Global Interdependence*, Barcelona (2008).
  - “A Theory of Liquidity and Regulation of Financial Intermediation”, by Farhi, Golosov, and Tsyvinski, *X Workshop in International Economics and Finance*, Universidad DiTella, Buenos Aires (2008).
  - “Crisis Lending, Moral Hazard and IMF Conditionality”, by Jeanne, Ostry and Zettelmeyer, *CREI-CEPR Conference on Financial Crises: Past, Theory and Future* (2007)
  - “Optimal External Debt and Default”, by Guimaraes, *CEPR European Summer Symposium in International Macroeconomics* (2007)
  - “The Allocation Puzzle” by Gourinchas and Jeanne, *CEPR Second Annual Workshop on Global Interdependence*, Dublin (2007)
  - “The GATT/WTO as an Incomplete Contract” by Maggi and Staiger, CREI-Ramón Areces conference on *The Welfare Effects of Globalization* (2006)
  - “A Cost-of-Living Dynamic Price Index, with an Application to Indexing Retirement Accounts” by Reis, *CEPR European Summer Symposium in International Macroeconomics* (2006)
  - “Inefficient Credit Booms” by Lorenzoni, CREI-World Bank conference on *The Growth and Welfare Effects of Macroeconomic Volatility* (2006)

---

**Professional Activities**

**Editorial Service**

Review of Economic Studies, editorial board (since January 2013)

**Referee**

American Economic Journal: Macroeconomics, American Economic Review, *Economica*, *Econometrica*, *Economic Journal*, *Economic Theory*, *International Economic Review*, *Journal of Comparative Economics*, *Journal of Development Economics*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Macroeconomic Dynamics*, *Mathematical Social Sciences*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies*, *Scandinavian Journal of Economics*, *Spanish Economic Review*

**Conference Organization**

- Banco de España/World Bank conference on “Financing Growth, Levers, Boosters and Brakes”(2014)
- Barcelona GSE Workshop on Asset Prices and the Business Cycle (2013, 2014)
- Barcelona GSE Workshop on International Capital Flows (2013, 2014)
- 1<sup>st</sup> and 2<sup>nd</sup> Annual UTDT Economics Conference (2012, 2013)
- XIV and XV Workshops in International Economics (2012)
- CREI-CEPR Conference on Asset Prices and the Business Cycle (2011)
- CREI-CEPR Conference on Institutions and Capital Flows (2011)

---

<b>Professional Activities</b>	<p><b>Conference Organization (cont.)</b></p> <ul style="list-style-type: none"> <li>• Contributed session on Sovereign Risk, LACEA (2009)</li> <li>• CREI-CEPR Conference on Sovereign Risk (2007)</li> </ul> <p><b>Program Committee</b></p> <ul style="list-style-type: none"> <li>• 35<sup>th</sup> Simposio de la Asociación Española de Economía (2010)</li> <li>• LACEA (2009)</li> <li>• 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 27<sup>th</sup> and 28<sup>th</sup> annual conferences of the European Economic Association (2006-2008 and 2012-2013)</li> </ul> <p><b>Project Evaluator</b> National Science Foundation, Economics Program National Evaluation Agency (Spain), Juan de la Cierva, Ramon y Cajal Grants</p> <p><b>Recruiting</b> CREI junior recruiting, 2006-2013 CREI recruitment chair, 2012</p> <p><b>Advising</b> (dissertation committees in which I have served) Stefan Gislser (2013), Goncalo Pina (2012), Robert Zymek (2011), Filippo Brutti (2010), Rhiannon Sowerbutts (2009), Sergi Lanau (10/2008)</p> <p><b>Others</b> Coordinator, Barcelona GSE Roundtable, "The Breakup of the Euro Area" (2012) Organizer, CREI Seminar, 2009-2011</p>
<b>Teaching</b>	<hr/> <p><b>Universitat Pompeu Fabra / Barcelona GSE</b> Money and Exchange Rates (Master's): 2012, 2013 Topics in International Finance (PhD): 2009-2013 International Finance (PhD): 2007, 2008 Microeconomics I (PhD): 2005 Introduction to Macroeconomics (U): 2012 Topics in Macroeconomics (U): 2009, 2010 Macroeconomics I (U): 2011 Intermediate Macroeconomics (U): 2006-2010</p> <p><b>Barcelona Summer School in Macroeconomics</b> The Macroeconomics of Financial Globalization (2012, 2013)</p> <p><b>Università di Bologna</b> Topics in Macroeconomics (PhD, 2012)</p> <p><b>Columbia University</b> Instructor, Graduate Math Camp (PhD): 2004 Instructor, Intermediate Microeconomics (U): 2003 Teaching Assistant, Microeconomics I, PEPM (Master's): 2004 Teaching Assistant, Graduate Microeconomics (PhD): 2002</p> <p><b>Instituto DiTella</b> Instructor, Competition and Regulatory Policy (Master's): 1999</p> <p><i>U: undergraduate</i></p> <hr/>