

EMILIO ESPINO

Universidad Torcuato Di Tella, Department of Economics

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CURRENT POSITION

- *Associate Professor of Economics*, Universidad Torcuato Di Tella.
- *Visiting Researcher*, Federal Reserve Bank, St Louis. (January-June, 2014)
- *Associate Editor*, Macroeconomic Dynamics

EDUCATION

- *Ph.D. in Economics*, Cornell University, 2000.
- *MA in Economics*, Di Tella Institute, 1995.
- *Licenciado en Economía*, Universidad Nacional de La Plata, 1993.

RESEARCH INTERESTS

- Dynamic Equilibrium Asset Trading and Pricing; Dynamic Contract Theory; Optimal Taxation.

TEACHING INTERESTS

- Macroeconomic Theory, Financial Economics, Recursive Methods.

PUBLICATIONS AND RESEARCH PAPERS

- *Should Intergovernmental Transfers Provide Insurance to the States?* Journal of Institutional and Theoretical Economics, 161 (1), 2005, pp. 103 – 125.
- *On Ramsey's Conjecture: Efficient Allocations in the Neoclassical Growth Model with Private Information*, Journal of Economic Theory, 121 (2), 2005, pp. 192 –213.
- *Equilibrium Portfolios in the Neoclassical Growth Model*, Journal of Economic Theory, 137 (1), 2007, pp.673-687.
- *Asset Trading Volume in a Production Economy* (with Thomas Hintermaier), Economic Theory, 39 (2), 2009, pp. 231-258.
- *The Dynamics of Efficient Asset Trading with Heterogeneous Beliefs* (with Pablo Beker, University of Warwick). Journal of Economic Theory, 146 (1), 2011, pp. 189-229.
- *Insurance, Investment, and Inequality: The Role of Information* (with Juan Sanchez, Richmond Fed). Economic Quarterly, Richmond Fed, Volume 96, Number 4, Fourth Quarter 2010, pp.399–416
- *The Cyclical Behavior of Equity Turnover* (with David DeJong, University of Pittsburgh). Quantitative Economics, the Econometric Society, 2 (1), 2011, pp. 99-133.

- *Optimal Portfolios with Wealth-Varying Risk Aversion in the Neoclassical Growth Model*. The B.E. Journal of Macroeconomics. (Advances), [10.1515/bejm-2012-0044](https://doi.org/10.1515/bejm-2012-0044), January 2014.
- *Unemployment Insurance, Employment Protection, and Risk of Informality Partnerships* (Juan Sanchez, St. Louis Fed), Federal Reserve Bank of St. Louis Review. Forthcoming, June 2014.
- *Too Big to Cheat: Efficiency and Investment in Partnerships* (with Julian Kozlowski, NYU and Juan Sanchez, St. Louis Fed), Revised and Resubmitted, REStud.
- *Short-Term Momentum and Long-Term Reversal in General Equilibrium* (with Pablo Beker, Warwick), under review for submission to JPE.
- *Too Good to Be True: Asset Pricing Implications of Pessimism* (with Pablo Beker, Warwick), under review for submission to JME.
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WORK IN PROGRESS

- *Unemployment, Insurance and Informality with Hidden Savings* (with Juan Sanchez, St. Louis Fed).
- *Ramsey Taxation in High Informality Small Open Economies*.
- *Pareto Optimality and Recursive Competitive Equilibrium: The Case of Heterogeneous Households with Recursive Preferences*.

OTHER WORK

- *“Automatic Stabilization and Fiscal Policy: Some Quantitative Implications for Latin America and the Caribbean”* (with Martin Gonzalez Rozada, UTDT), IDB Working Paper Series No. IDB-WP-367.
- *“Normative Fiscal Policy and Economic Growth: Some Quantitative Implications for Latin America and the Caribbean”* (with Martin Gonzalez Rozada, UTDT), IDB Working Paper Series No. IDB-WP-440.
- *“Domestic Savings in Latin America: evidence from Brazil, Chile and Mexico”* (with Martin Gonzalez Rozada, UTDT), IDB Working Paper.
- *“Unemployment Insurance in High Informality Countries* (with Juan Sanchez, St. Louis Fed), IDB Working Paper Series No. WP-403.
- *“Unemployment Insurance and Employment Protection in High Informality Countries”*, IDB Working Paper.

EDITORIAL WORK, HONOURS AND AWARDS

- Referee: *American Economic Review; Economic Theory; Journal of Economic Theory; Journal of Monetary Economics; Review of Economic Studies; Journal of Mathematical Economics*.
- *Morgenstern Award 2005, Best Academic Paper, Institute for Advanced Studies, Vienna*.

- *Sage Fellowship, Distinction in Micro and Macro Qualifier Exams*, Cornell University.
- *External Scholarship* (PhD program), National Bureau of Science and Technology, Argentina; National Award (08-1996 / 07-1998).
- *Top 1% Students in Economics*, Department of Economics (UNLP).

PREVIOUS EMPLOYMENT

- *Visiting Associate Professor of Economics*, The University of Iowa, 01-03, 2012.
- *Visiting Researcher*, Federal Reserve Bank at St Louis, 2011, 2012, 2013
- *Visiting Assistant Professor*, University of Texas, Austin. 01-03, 2010.
- *Visiting Assistant Professor*, University of Pittsburgh. 01-04, 2009.
- *Visiting Assistant Professor*, Universidad de San Andrés (Argentina). 08-2000 / 07-2001; 03-2005 / 06-2006.
- *Assistant Professor*, Institute for Advanced Studies (IHS, Vienna), Department of Economics & Finance, 09-2002 / 06-2005.
- *Research Associate*, Center of Studies for Institutional Development (Argentina). 08-2000 / 08-2002.
- *Junior Researcher*, Institute of Banking and Financial Studies (Argentina, UNLP – University of Siena, Italy). 06-1993 / 12-1995.

LANGUAGE

- English (Fluent) - Spanish (Native) – Italian (Basic).

REFERENCES.

- Available upon request.