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Personal Information:
Citizenships: Argentina, Italy

Undergraduate Studies:
B.A., Economics, Universidad Torcuato Di Tella, *Summa Cum Laude*, 2009-2013

Graduate Studies:
Harvard University, 2015-present
Ph.D. Candidate in Economics
Thesis Title: *Essays in International Macroeconomics and Econometrics*
Expected Completion Date: January 2021

M.A., Economics, Universidad Torcuato Di Tella, *Summa Cum Laude*, 2013-2015

References:

Professor Xavier Gabaix
Littauer Center 209
xgabaix@fas.harvard.edu

Professor Kenneth Rogoff
Littauer Center 216
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Professor James H. Stock
Littauer Center M-27
james_stock@harvard.edu

Professor John Campbell
Littauer Center 213
john_campbell@harvard.edu

Teaching and Research Fields:
Primary fields: International Finance, Macroeconomics

Secondary fields: Econometrics

Teaching Experience:

Spring 2020 Econometric Methods (graduate), Harvard University, Teaching fellow for Professor Isaiah Andrews

Spring 2019	Econometric Methods (graduate), Harvard University, Teaching fellow for Professor Isaiah Andrews
Spring 2018	Econometric Methods (graduate), Harvard University, Teaching fellow for Professor Maximilian Kasy
Fall 2018	*American Economic Policy (undergraduate), Harvard University, Teaching fellow for Professors Martin Feldstein and Jeffrey Liebman
Fall 2017	*Quantitative Methods in Economics (undergraduate), Harvard University, Teaching fellow for Professor Maximilian Kasy
Spring 2015	Economics I (undergraduate), Torcuato Di Tella University, Lecturer
Spring 2015	Econometrics (undergraduate), Torcuato Di Tella University, Teaching fellow for Professor Martin Gonzalez-Rozada
Winter 2015	Introduction to Microeconomics (graduate), Torcuato Di Tella University, Lecturer
Spring 2014	Economics I (undergraduate), Torcuato Di Tella University, Lecturer
Spring 2014	*Econometrics (undergraduate), Torcuato Di Tella University, Teaching fellow for Professor Martin Gonzalez-Rozada
Winter 2014	Introduction to Macroeconomics (graduate), Torcuato Di Tella University, Lecturer
Fall 2014	*Econometrics (graduate), Torcuato Di Tella University, Teaching fellow for Professor Martin Gonzalez-Rozada
Fall 2014	Industrial Organization (undergraduate), Torcuato Di Tella University, Teaching fellow for Professor Leandro Arozamena
Summer 2014	Macroeconomics I (graduate), Torcuato Di Tella University, Teaching fellow for Professor Emilio Espino
Spring 2013	*Econometrics (undergraduate), Torcuato Di Tella University, Teaching fellow for Professor Martin Gonzalez-Rozada
Fall 2013	*Industrial Organization (undergraduate), Torcuato Di Tella University, Teaching fellow for Professor Leandro Arozamena
Fall 2013	*International Trade (undergraduate), Torcuato Di Tella University, Teaching fellow for Professor Marzia Raybaudi

**Certificate of Distinction in Teaching*.

Research Experience and Other Employment:

June-August 2019	IMF, Fund Internship Program – Research Department

June-August 2016	IMF, Fund Internship Program – Fiscal Affairs Department
May 2014 - July 2015	Research Assistant to Professor Martin Gonzalez-Rozada, Torcuato Di Tella University

Professional Activities:

Referee for: *Quarterly Journal of Economics, American Economic Review: Insights*

Honors, Scholarships, and Fellowships:

August 2020	Selected Participant, 7th Lindau Meeting on Economic Sciences
2020	Dissertation Completion Fellowship, Harvard University
2017-2018	Eliana and Artur De Oliveira Graduate Fellowship Fund, Harvard University
2015-2016	Douglas Dillon Fellowship Fund, Harvard University
2015	Distinction of the Department of Economics to highest GPA of graduate programs.

Publications:

Montamat, Giselle and James H. Stock (2020) Quasi-Experimental Estimates of the Transient Climate Response using Observational Data. *Climatic Change*, 160, 361-371.

> The transient climate response (TCR) is the change in global mean temperature at the time of an exogenous doubling in atmospheric CO2 concentration increasing at a rate of 1% per year. A problem with estimating the TCR using observational data is that observed CO2 concentrations depend in turn on temperature. Therefore, the observed concentration data are endogenous, potentially leading to simultaneous causation bias of regression estimates of the TCR. We address this problem by employing instrumental variables regression, which uses changes in radiative forcing external to earth systems to provide quasi-experiments that can be used to estimate the TCR. Because the modern instrumental record is short, we focus on decadal fluctuations (up to 30-year changes), which also mitigate some statistical issues associated with highly persistent temperature and concentration data. Our estimates of the TCR for these shorter horizons, normalized to be comparable to the traditional 70-year TCR, fall within the range in the IPCC-AR5 and provide new observational confirmation of model-based estimates.

Gonzalez-Rozada, Martin and Giselle Montamat (2019) How raising tobacco prices affects the decision to start and quit smoking: evidence from Argentina. *International Journal of Environmental Research and Public Health*, 16(9), 3622.

> We used a two-part model for the estimation of the price elasticity of participation and consumption of cigarettes by the duration of the smoking habit and a continuous-time split-population model for the estimation of prevalence and duration of smoking onset and smoking addiction, allowing for covariates in the participation component of the model. Results: We computed the total price elasticity of consumption of cigarettes by quartiles of addiction and found that for the people located in the lowest quartile of addiction the total price elasticity is

around -0.51; while for those located in the highest quartile of addiction this figure is only -0.19. Then, a 10% increase in cigarette prices, via taxes, reduces the consumption of those in the early stages of the addiction by 5% and for those with a longer history of addiction by only 1.9%. Estimating the continuous-time split-population model we found that, at the mean starting age of 15 years, an increase of 10% in real cigarette prices is expected to delay smoking onset by almost two and a half years. On the other hand, the same policy is less effective to reduce the duration of the habit because there is no meaningful relationship between the duration of the smoking habit and the real price of cigarettes. The policy of raising cigarette excise taxes, to increment prices, seems to be more effective to delay smoking onset. On the other hand, the same policy is less effective to reduce the duration of the habit. A policy recommendation that emerges from this evidence is that for people with a developed addiction a combination of increasing taxes and other public health policies, like cessation therapies, could prove more effective.

Research Papers:

"Stubborn Dollarization: Love for the Dollar and Fear of the Peso" (Job Market Paper)

I model dollarization in an emerging market as a phenomenon which arises endogenously within a country, without requiring risk-sharing with the developed world. Countries that exhibit high dollarization of domestic savings also exhibit high dollarization of domestic corporate debt. Higher dollarization is related to higher pass-through into prices, a negative correlation of real GDP growth and dollar appreciations, and cheaper dollar debt. I rationalize these empirical facts through a general equilibrium model that leverages on the portfolio choice of two heterogeneous agents. The dollar offers both agents a hedge against exchange rate pass-through into prices and income risk. Households have a higher risk aversion and/or stronger hedging motives for wanting to save in dollars. As a result, entrepreneurs take the cheaper dollar debt and are exposed to exchange rate risk, while households save in dollars and are insured against this risk in exchange for a lower return. A decrease in the foreign supply of dollars to the country can reinforce the hedging properties of the dollar and increase domestic dollarization. Portfolio predictions are consistent with household-level data from Uruguay.

"*Robust Macroprudential Policies*" (with Francisco Roch)

We consider how fear of model misspecification on the part of the planner and/or the private agents affects welfare gains from optimal macroprudential taxes in an economy with occasionally binding collateral constraints as in Bianchi (2011). On the one hand, there exist welfare gains from internalizing how borrowing decisions in good times affect the value of collateral during a crisis. On the other hand, interventions by a planner that has in mind a model different from that of the agents might reduce welfare. This is because a policy that is robust to misspecification, as in Hansen and Sargent (2011), is optimal under a ``worst-case" scenario but not under alternative distributions of the state. We analyze how these two forces interact, compute the macroprudential taxes that implement the robust planner's allocation and discuss different interpretations for what it means that planner and agents do not agree on their preference for robustness.

Research in progress:

"Shocks to financial conditions in emerging economies: the case of Brazil 1996-2007"

Domestic financial conditions that affect corporate borrowing and consumer spending can have a significant impact on the real business cycle. Financial indices have been developed to summarize these conditions for advanced economies. In this paper, I construct an index of financial conditions for an emerging economy, Brazil, and analyze its ability to predict future economic developments and its role in propagating business cycle fluctuations. To construct the index, I follow the seminal papers by Hatzius et al (2010) and Gilchrist et al (2009) and use a PCA approach applied to the residuals of a set of variables that are regressed against lags of a real activity indicator in order to purge the index from variability that is endogenous to the business cycle. Preliminary results suggest that variables linked to the stock market are particularly good at outperforming the predictive power of an AR model in out-of-sample regressions; the financial index, which is highly correlated to the real exchange rate, outperforms the forecasting power of most individual components, particularly for predicting industrial production at longer horizons. An FAVAR analysis suggests that tighter financial conditions have a contractionary effect that is particularly persistent for industrial production.

"Education outcomes and labor income inequality" (with Maura Francese)

Labor income inequality has increased in advanced economies, and human capital models suggest that changes in the levels of education and in the returns to education could be behind this trend. In this paper, we use data from the Luxembourg Income Study to decompose the change in inequality observed in seven advanced economies over four decades into a component linked to changes in the observable characteristics of the working force (in particular, education), and a component linked to changes in returns to education. We follow the methodologies developed by Juhn, Murphy and Pierce (1993) and by Fortin, Firpo and Lemieux (2009), which leverage on the construction of counterfactual distributions of real labor income to decompose a measure of inequality such as the Gini coefficient. A decomposition in education levels shows that within-group inequality has increased in every country; between-group inequality has a more heterogeneous evolution, decreasing in Finland and Canada, and increasing in Germany, Luxembourg and the United States. For most countries, changes in education and experience have contributed to increase inequality as measured by different indicators of dispersion; the contribution of changes in returns to education is mixed, with countries like Italy, the US and Luxembourg exhibiting a positive relationship with increased inequality, while in Canada, Finland and France changes in returns have contributed to bring inequality down.