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EDUCATION	Ph.D. in Economics	University of Chicago	June 2010 (expected)
	M.A. in Economics	University of Chicago	August 2005
	M.S. in Economics	Universidad de los Andes, Colombia	March 2001
	B.A. in Economics	Universidad de los Andes, Colombia	September 2000

FIELDS Macroeconomics, International Finance, Monetary Economics

RESEARCH "Entrepreneurship and Interest Rate Shocks in a Small Open Economy," (Job Market Paper).

Abstract: This paper documents empirical evidence about entrepreneurship and shocks to real interest rates in a representative emerging economy (Colombia). The evidence suggests that entrepreneurs represent a small fraction of the total workforce but they hold most of the income in the top percentiles, and that real interest rates in Colombia are subject to substantial shocks. The paper then presents a dynamic model of occupational choice that incorporates the effects of shocks to interest rates. The model predicts an unambiguously negative effect of a higher interest rate on the optimal scale of enterprises (the intensive margin), and an ambiguous effect on the decision of whether to become an entrepreneur or not (the extensive margin). A calibration of the stochastic model suggests that interest rate shocks significantly impair both the access to and the scale of the entrepreneurial sector in emerging economies.

"Equilibrium Default Cycles: A Calibration," joint with B. Szentes (in progress).

"Systemic Sudden Stops: The Relevance of Balance-Sheet Effects and Financial Integration," joint with G. Calvo and A. Izquierdo, NBER Working Paper No. w14026, May 2008.

"On the Empirics of Sudden Stops: The Relevance of Balance-Sheet Effects," joint with G. Calvo and A. Izquierdo, NBER Working Paper No. w10520, May 2004.

TEACHING & RESEARCH EXPERIENCE	<u>Lecturer, University of Chicago</u>		
	Introduction to International Finance (U)		2008-09
	<u>Teaching Assistant, University of Chicago</u>		
	The Theory of Income I & II (G)	(F. Alvarez, T. Sargent)	2006-07
	Strategic Interactions in Macro (G)	(B. Szentes)	2006
	Labor Markets & Macroeconomics (G)	(R. Shimer)	2006
	The Theory of Income I, II & III (G)	(C. Mulligan, N. Stokey, F. Alvarez)	2005
	<u>Research Assistant</u> to B. Szentes (Chicago, 2006), F. Alvarez (Chicago, 2005), and G. Calvo (Inter-American Development Bank, 2001-2003)		

**PROFESSIONAL
EXPERIENCE** Summer Intern, Ministerio de Hacienda y Crédito Público, Colombia 2004
Intern and Junior Researcher, Banco de la República, Colombia 1999-2001

**INVITED
SEMINARS &
CONFERENCES** Capital Theory Working Group, University of Chicago (2006-09), Money and Banking Working Group, University of Chicago (2006-2008), Ninth Annual Meeting of the LACEA, San José, Costa Rica (2004), Universidad de los Andes (2003), Banco de la República (2003), IADB (2003).

**HONORS &
AWARDS** Margaret G. Reid Memorial Fund dissertation fellowship, University of Chicago 2007-09
Martin and Margaret Lee Prize for best Money, Banking & Macroeconomic Dynamics Preliminary Examination, University of Chicago 2005
Banco de la República fellowship for graduate studies 2003-07
Universidad de los Andes fellowship for master studies 2000
Ranked first out of 82 senior students according to the Major Field Test in Economics, Universidad de los Andes 1999

**PROFESSIONAL
SERVICES &
AFFILIATIONS** Referee *Journal of Political Economy*, *Journal of Economic Dynamics and Control*.
Member of the American Economic Association (2004), the Econometric Society (2004), and the Latin American & Caribbean Economic Association (2000).

REFERENCES Fernando Alvarez (773) 702-4412 f-alvarez1@uchicago.edu
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