

# EMILIO ZARATIEGUI

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## Placement Chairs

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## REFERENCES

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**Martín Uribe**  
Department of Economics  
Columbia University  
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**Jesse Schreger**  
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Columbia Business School  
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Department of Economics  
Columbia University  
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## EDUCATION

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<b>Columbia University</b> PhD in Economics	<i>2019 - 2025 (Expected)</i>
<b>Universidad de San Andrés</b> MA Economics	<i>2017</i>
<b>Universidad Nacional del Sur</b> Bachelor in Economics	<i>2012- 2016</i>

## RESEARCH FIELDS

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Macroeconomics and International Finance

## WORKING PAPERS

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### **Macprudential Policy with Firm Heterogeneity (Job Market Paper)**

I study how capital misallocation affects optimal macroprudential policy in a small open economy susceptible to sudden stops. I introduce a novel, tractable way of modeling misallocation that generates a link between investment and productivity and can be easily taken to the data. I show that, when the policymaker is constrained in their available instruments, this generates a policy trade-off between financial stability and productivity growth. I derive a formula for the second-best capital control that only requires a few sufficient statistics, including the productivity cost of capital controls. Leveraging the tractability of the model I obtain a range of estimates for the latter using firm-level microdata for several European countries. The trade-off is quantitatively relevant: for the baseline crisis probabilities, productivity losses reduce optimal capital controls from 0.22% to a subsidy of almost 0.4%. Productivity losses are also a source of heterogeneity, with capital controls varying as much as 0.4% within the countries in the sample.

**A Theory of Labor Markets with Inefficient Turnover”** (with Andres Blanco, Andres Drenik and Chris Moser )

We develop a theory of labor markets with four features: search frictions, worker productivity shocks, wage rigidity, and two-sided lack of commitment. Inefficient job separations occur in the form of endogenous quits and layoffs that are unilaterally initiated whenever a worker’s wage-to-productivity ratio moves outside an inaction region. We derive sufficient statistics for the labor market response to aggregate shocks based on the distribution of workers’ wage-to-productivity ratios. These statistics depend on the incidence of inefficient job separations and are linked to readily available microdata on wage changes and worker flows between jobs.

## The Perceived Sources of Unexpected Inflation (with Kosha Modi)

We use high-frequency asset price changes around Consumer Price Index announcements in the US to learn about market perceptions regarding the economy. First, we document some facts. An unexpected increase in the CPI inflation leads to an increase in (a) treasury nominal yields (b) forward breakeven inflation rates. The response of price of S&P 500 and the future annual dividends of S&P 500 companies varies over the years in response to the surprise. We interpret these facts through the lens of a New Keynesian Model with an inflation announcement to decompose unexpected inflation into demand and supply components. We find that the share of supply in unexpected inflation has increased by 20 percentage points post-covid.

## PUBLICATIONS

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**Central Bank Credibility and Fiscal Responsibility** (with Jesse Schreger and Pierre Yared)  
American Economic Review: Insights  
**Nominal Devaluations, Inflation and Inequality** (with Andres Blanco and Andres Drenik)  
Conditionally accepted at American Economic Journal: Macroeconomics

## CONFERENCE PRESENTATIONS

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**ASSA Annual Meeting:** New Orleans 2023

## RESEARCH EXPERIENCE

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**Research Assistant, Professors Stephanie Schmitt-Grohé and Martin Uribe** *2021-2022*  
**Research Assistant, Professor Andrés Drenik** *2018-2019*

## HONORS AND AWARDS

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**Dissertation Fellowship, Columbia University** *2024*  
**Dean's Fellowship, Columbia University** *2019-2024*  
**Research Fellow Summer Grant, Program for Economic Research** *2020, 2022*  
*2024*  
**Academic Merit Scholarship, Universidad de San Andrés** *2017*  
**Academia Nacional de Ciencias Economicas 2016 Award** *2017*  
Awarded to the best economics graduate from Universidad Nacional del Sur  
**Emerging Leaders of the Americas Program Scholar** *2016*

## PROFESSIONAL SERVICE

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**Journal of International Economics** - Social Media Editor *2023-present*  
**Macro Students Colloquium** - Student Organizer *2022-2023*

## TEACHING EXPERIENCE

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**Columbia University** - Teaching Assistant *2020-2023*  
Principles of Economics, Money, Banking and Credit, Advanced Macroeconomics,  
Macroeconomics I (MA)  
**Universidad de San Andrés** - Teaching Assistant *2018*  
Macroeconomics II, Economic History, Macroeconomics I

## SKILLS

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**Languages** Spanish (Native), English (Fluent), Japanese (Beginner)  
**Software** STATA, MATLAB, Python, Dynare, Latex, Office

PERSONAL

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**Citizenship:** Argentine and Spanish