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PRIOR EDUCATION

Master of Philosophy (M.Phil.) in Economics, The George Washington University, 2015
Master of Science (M.Sc.) in Economics, University of Warwick, UK, 2009
B.A. in Economics (six-year program), Magna Cum Laude Honors, University of Buenos Aires, 2002
Computer Science Technician (six-year program), Highest GPA Award, Technical School N 3, 1996

DOCTORAL STUDIES

The George Washington University, Washington, DC

Ph.D. Candidate in Economics

Thesis Title: "Essays on the Effects of Macroeconomic Volatility"

Expected Completion Date: May, 2019

References:

Professor Pamela Labadie (Chair)

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George Washington University
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Professor Graciela Kaminsky

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George Washington University
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Professor Herakles Polemarchakis

Department of Economics
University of Warwick
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Professor Roberto Samaniego

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George Washington University
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RESEARCH FIELDS

Macroeconomics, Monetary Economics, and International Finance.

PROFESSIONAL EXPERIENCE

Mar. 2016 - Aug. 2016	Consultant, The World Bank Group, Washington, DC
Jun. 2011 - Aug. 2012	Consultant, The Inter-American Development Bank, Washington, DC
Dec. 2008 - May 2010	Consultant, UN Economic Commission for Latin America and Caribbean, Chile
Jul. 2008 - Aug. 2008	Research Intern, The Inter-American Development Bank, Washington, DC
Aug. 2004 - Aug. 2007	Associate Economic Affairs Officer, UN Economic Commission for LAC, Chile
Jun. 2004 - Aug. 2004	Economic Analyst, National Institute of Statistics, Argentina
Apr. 2003 - Feb. 2004	Economic Consultant, Ministry of Economy and Production of Argentina
Aug. 2001 - Aug. 2002	Junior Analyst, Economic and Financial Consultants - Broda and Associates

TEACHING EXPERIENCE

Summer 2015 Instructor, Survey of International Economics, Elliott School, GWU
Aug.2013/Aug.2014 Instructor, MathCamp for Ph.D. students, Economics Dept., GWU
Spring 2014 to Fall 2017 TA, Principles of Macroeconomics (Profs. Samaniego/Foster), GWU
Fall 2012 TA, Principles of Microeconomics (Prof. Yezer), GWU
Mar. 1999 - Jul. 2000 TA, Macroeconomics I (Prof. Esquivel), University of Buenos Aires

FELLOWSHIPS, HONORS, AND AWARDS

Kendrick Prize for the Best Paper in Macroeconomics, Department of Economics, GWU, 2018
Summer Dissertation Fellowship, GWU, 2018
John Whitefield Kendrick Graduate Endowment Fellowship, GWU, Spring 2018
Academic Excellence Award and University Fellowship, GWU, Aug. 2016 - May 2017
Ph.D. Graduate Teaching Assistantship, GWU, Aug. 2012 - May 2016 and Fall 2017
Invited to join the Golden Key International Honour Society, Nov. 2015
Chevening Scholarship, British Council, Foreign and Commonwealth Office, Sept. 2007 - Sept. 2008
Commencement Speech, highest GPA in the Graduation Ceremony, UBA, Mar. 2004
Magna Cum Laude Award, UBA, Dec. 2002
Full Graduate Scholarship, Latin American School of Social Sciences, 2003
Highest GPA Award of the Computer Science Specialty. Technical Institute N 3, Dec. 1996

CONFERENCE PRESENTATIONS

Macro-International Seminar, Department of Economics, GWU, Oct. 2018
First GW Student Research Conference in Economics 2017, GWU, Apr. 2017
CSAE-Conference 2017: Economic Development in Africa, Oxford University, Mar. 2017
American Economic Association- ASSA Annual Meeting, Poster Session, Boston, Jan. 2015
International Conference on Macroeconomic Analysis and International Finance, Crete, May 2014
40th Annual Conference of the Eastern Economic Association, Boston, Mar. 2014
Missouri Economics Conference - St. Louis Fed, University of Missouri, Mar. 2013
BMRC-QASS Conference on Macro and Financial Economics, Brunel University, May 2012
Annual Conference of the Association for Public Economic Theory, Indiana University, Jun. 2011
Fifth Conference on Growth and Business Cycles, University of Manchester, Jun. 2009
Foro Permanente de Direcciones de Presupuesto y Finanzas de la Argentina, Córdoba, May 2007
Lecturer, Harvard's David Rockefeller Center for Latin American Studies in Santiago, Chile, Jun. 2005

PUBLICATIONS

Research Papers:

"Cyclicality of Fiscal Policy in Sub-Saharan Africa: Magnitude and Evolution," *Policy Research Working Paper*, No. 8108. World Bank, Jul. 2017, (with C. Calderón and P. Chuhan-Pole)
"Latin America, From Boom to Crisis: Macroeconomic Policy Challenges," *CEPAL Review* N 100, 2010, (with O. Kacef)

Contributions to Institutional Publications:

Africa's Pulse, *World Bank Publications*, Apr. 2016 and Oct. 2016, (Team Member)
"Trade and Integration Monitor 2012: Trade Performance and Policies after the Crisis," *IDB Publications*, 2012, (with P. Giordano, J. Harris, and M. Shearer)
"The International Context," Chapter in *Preliminary overview of the economies of Latin America and the Caribbean*, UN-ECLAC, Dec. 2009, (with O. Kacef)

“The International Environment,” Chapter in *Preliminary overview of the economies of Latin America and the Caribbean*, and in *Economic Survey of Latin America and the Caribbean 2005-2006*, UN-ECLAC, Dec. and Jul. 2006, (with O. Bello)

Panorama de la economía Iberoamrica. In *Espacios Iberoamericanos*, ECLAC and Secretara General Iberoamericana. Presented at the XVI Iberoamerican Summit of Heads of State. Montevideo, Nov. 3-5, 2006, (Team Member)

Other Policy Articles:

“A América Latina e a Crise Internacional: Algumas Considerações Sobre a Política Macroeconômica,” *Revista Tempo do Mundo*, Vol 2, N 1, Instituto de Pesquisa Econômica Aplicada (IPEA), Apr. 2010, (with O. Kacef)

“Foreign Direct Investment in Latin America in the new global scenario,” *Boletín Informativo Techint*. N 328, Jan-Apr. 2009. Reprinted: “O investimento externo direto na América Latina diante do novo cenário internacional,” *Revista Brasileira de Comércio Exterior*. Ano XXIII 99, 2009, (with A. Espora and R. Rozemberg)

“Impacto de la Crisis Internacional Sobre la IED en América Latina,” *Serie Brief 45. Latin American Trade Network*, Nov. 2008, (with A. Espora and R. Rozemberg)

WORKING PAPERS

“The Effect of Macroeconomic Volatility on Financial Deepening: A missing link?,” (Job Market Paper)

“The Welfare Cost of Real Volatility: A Comparative Analysis,” (March 2018)

OTHER PROFESSIONAL ACTIVITIES

Affiliations: American Economic Association, European Economic Association

Referee: Economic Modelling, CEPAL Review

Internship Supervisor of foreign students at the United Nations-ECLAC:

2005-2007: Ricardo M. Cordeiro (LSE), Filip Filipov and Denise Delaney (Harvard University)

2009-2010: Arne Nagengast (Cambridge), Jonathan Gary (Princeton), Austin Guzman (Stanford)

COMPUTER SKILLS

Programming and Statistics: Mathematica, Matlab, Stata, EViews, Clipper, Pascal, and Visual Basic

Others: Bloomberg, MSOffice, and L^AT_EX

CITIZENSHIPS / LANGUAGES

Argentina and Croatia / Spanish (Native) and English (Fluent)

OTHER PROFESSIONAL REFERENCES

César Calderón, Ph.D.
Lead Economist
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Former Executive Secretary
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Inter-American Development Bank
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SELECTED RESEARCH PAPERS (Abstracts)

“The Effect of Macroeconomic Volatility on Financial Deepening: A missing link?” (latest version Nov. 2018) [**Job Market Paper**]

As is well-documented, most emerging countries exhibit higher and more persistent output volatility than developed countries. Many empirical and theoretical works identify the shallow financial system as the source of output volatility, resulting in inefficient risk-sharing and credit misallocation. Other studies, however, emphasize that patterns of production and the lack of technological diversification are responsible for the high and persistent volatility, but without considering that volatility originating in the real sector may hinder the development of financial system. To explore this possible interaction, I develop a general equilibrium framework to explain the channels through which high and persistent macroeconomic volatility can affect financial deepening, by focusing on the exogenous shocks originating in the real sector. I find that the volatility of total factor productivity (TFP) shocks does not translate one-to-one to a change in output volatility, because of adjustments to investment in capital accumulation induced by changes in the risk premium. This response of the risk premium to TFP shocks is the missing link explaining why real volatility can hinder financial deepening. Consequently, a reduction in the aggregate volatility may increase the country’s financial deepening. A shallow financial system can thus be a by-product of the high macroeconomic volatility. Since implementing policies to create a more resilient output sector requires time and resources, in the meantime, policy makers should focus on reducing macroeconomic fluctuations to trigger its beneficial effects on financial development.

“The welfare cost of real volatility: a comparative analysis” (latest version Mar.2018).

In an influential set of lectures, Lucas argues that the welfare cost associated with the business cycle in the US economy has been negligible in the post-WWII era. As a corollary of his finding, more countercyclical policies, than those already applied in US, would be unnecessary. Although most developing countries register higher macroeconomic volatility in terms of GDP and consumption per capita, there are few studies that estimate and compare the welfare consequences of macroeconomic (real) fluctuations in these economies. In this paper, I resume the discussion of how important is the welfare effect of reducing, or eliminating, the macroeconomic volatility. Starting with the Lucas framework, I provide a quantitative assessment of the welfare costs associated with real fluctuations not only for the developed countries, but also for Latin America, as a representative developing region. Two alternative models are evaluated across countries: the first one allows for a stochastic trend in the consumption process, while the second one is a general equilibrium model with uninsurable idiosyncratic labor risk. As a result, I find non-negligible welfare costs of real volatility, of more than two-order of magnitude higher than those estimated with the Lucas model.

“Cyclicality of Fiscal Policy in Sub-Saharan Africa: Magnitude and Evolution” (with Cesar Calderón and Punam Chuhan-Pole). A preliminary version was published by the World Bank.

This paper studies the cyclical aspects of fiscal policy in Sub-Saharan Africa countries during 1970–2014. It compares the cyclical properties of real government consumption in the region with those in other developing regions and high-income countries, and examines whether there has been a change in the cyclical nature of fiscal policy in recent years. The analysis finds that government consumption is procyclical in Sub-Saharan African countries, more so than in other regions, and that accounting for endogeneity increases the degree of cyclicality. The cyclical properties of government spending vary along the business cycle, with the level of cyclicality being larger when the level of real economic activity is above the trend relative to when it is below the trend. Mirroring the pattern in other developing regions, the degree of cyclicality has changed since 2002 in Sub-Saharan Africa, with incipient signs of a shift toward acyclical or more countercyclical policies. The evidence does not suggest that resource wealth or fragility increases the procyclicality of government consumption in Sub-Saharan Africa. Official development assistance is found to exacerbate the procyclical stance of fiscal policy in the region, but the result depends on the relative size of foreign aid received.