

LEONARDO MARTINEZ

Address: International Monetary Fund
700 19th St. NW
Washington DC 20431, USA

Phone: 1-202-623-7086
E-mail: leo14627@gmail.com
Web: http://works.bepress.com/leonardo_martinez/

ACADEMIC JOURNAL ARTICLES

1. Fiscal rules and the sovereign default premium (with Juan Carlos Hatchondo and Francisco Roch). *American Economic Journal: Macroeconomics*, Volume 14, Issue 4, 244-273, 2022.
2. Numerical fiscal rules for economic unions: The role of sovereign spreads (with Juan Carlos Hatchondo and Francisco Roch). *Economics Letters*, Volume 210, 2022.
3. International reserves and rollover risk (with Javier Bianchi and Juan Carlos Hatchondo), *American Economic Review*, Volume 108, Issue 9, 2629-2670, 2018.
4. Non-defaultable debt and sovereign risk (with Juan Carlos Hatchondo and Yasin Kursat Onder), *Journal of International Economics*, Volume 105, March 2017, 217-229.
5. Debt dilution and sovereign default risk (with Juan Carlos Hatchondo and César Sosa-Padilla), *Journal of Political Economy*, Volume 124, Issue 5, October 2016, 1383-1422.
6. Mortgage Defaults (with Juan Carlos Hatchondo and Juan Sánchez), *Journal of Monetary Economics*, Volume 76, November 2015, 173-190.
7. Voluntary Sovereign Debt Exchanges (with Juan Carlos Hatchondo and César Sosa-Padilla), *Journal of Monetary Economics*, Volume 61, January 2014, 32-50
8. Sudden Stops, Time Inconsistency, and the Duration of Sovereign Debt (with Juan Carlos Hatchondo), *International Economic Journal*, Volume 27, Issue 2, 217–228, 2013.
9. Intertemporal competition and aid (with Ehtisham Ahmad), *Economics & Politics*, Volume 23, Issue 1, pages 74–87, March 2011
10. Quantitative properties of sovereign default models: Solution methods matter (with Juan Carlos Hatchondo and Horacio Saprizza), *Review of Economic Dynamics*, 13 (October 2010), 919-993.
11. Heterogeneous Borrowers in Quantitative Models of Sovereign Default (with Juan Carlos Hatchondo and Horacio Saprizza), *International Economic Review*, 50 (November 2009), 1129-1151.

12. Long-duration Bonds and Sovereign Defaults (with Juan Carlos Hatchondo), *Journal of International Economics*, 79 (2009), 117–125
13. A Theory of Political Cycles, *Journal of Economic Theory*, Vol. 144, No. 3. (May 2009), 1166-1186
14. Reputation, Career Concerns, and Job Assignments, *The B.E. Journal of Theoretical Economics*, Vol. 9: Iss. 1 (Contributions), Article 15.

OTHER ARTICLES

1. Sovereign Debt (with Francisco Roch, Francisco Roldán, and Jeromin Zettelmeyer), in *Research Handbook of Financial Markets*, Elgar, 2023.
2. Sovereign cocos (with Juan Carlos Hatchondo, Yasin Kursat Onder, and Francisco Roch), *IMF Research Perspectives*, February 2023.
3. A Guide and Tool for Projecting Public Debt and Fiscal Adjustment Paths with Local- and Foreign-Currency Debt (with Santiago Acosta-Ormaechea), *IMF Technical Notes and Manuals No. 2021/005*, 2021
4. Debt Maturity and the Use of Short-Term Debt: Evidence from Sovereigns and Firms (with Sophia Chen, Paola Ganum, Lucy Qian Liu, and Maria Soledad Martinez Peria), *IMF Research Department Departmental Paper 19/03*, 2019
5. Calibrating the Cost of Defaulting in Models of Sovereign Defaults (with Juan Carlos Hatchondo), in *Rethinking Fiscal Policy after the Crisis*, Cambridge University Press, 2017
6. Colombia Fiscal Rule and Adjustment in the Context of Resource Wealth (with Martín Wachs), *International Monetary Fund*, Colombia 2014 Selected Issues Papers
7. Europe May Provide Lessons on Preventing Mortgage Defaults, (with Juan Carlos Hatchondo and Juan Sánchez), *The Regional Economist*, July 2013, 12-13
8. Optimal Sovereign Debt Levels: The Information in Sovereign Spreads (with Juan Carlos Hatchondo and Francisco Roch), International Monetary Fund, *Western Hemisphere Regional Economic Outlook*, May 2013, Box 4.1., p.45
9. Life Cycle Patterns and Boom-Bust Dynamics in U.S. Housing Prices, (with Juan Carlos Hatchondo and Juan Sánchez), *Economic SYNOPSES*, 2013, Number 9

10. On the benefits of GDP-indexed government debt: lessons from a model of sovereign defaults (with Juan Carlos Hatchondo), *Economic Quarterly*, Volume 98, Number 2 (Second Quarter 2012), 139–157
11. Legal protection to foreign investors (with Juan Carlos Hatchondo), *Economic Quarterly*, Volume 97, Number 2 (Second Quarter 2011), 175–187
12. Understanding Sovereign Default (with Juan Carlos Hatchondo and Horacio Sapriza), in *Sovereign Debt: From Safety to Default*, edited by Robert W. Kolb, Wiley, 2011
13. The Politics of Sovereign Defaults (with Juan Carlos Hatchondo), *Economic Quarterly*, Spring 2010, 96 (3), 291–317
14. Why Could Political Incentives Be Different During Election Times? *Economic Quarterly*, Volume 95, Number 3 (Summer 2009), 315–334
15. On the Evolution of Income Inequality in the United States (with Kevin A. Bryan), *Economic Quarterly*, Spring 2008, 94 (2), 97–120
16. What Income Inequality Measures Can (and Cannot) Tell Us (with Stephen Slivinski), *Economic Brief*, November 2008
17. Quantitative models of sovereign default and the threat of financial exclusion (with Juan Carlos Hatchondo and Horacio Sapriza), *Economic Quarterly*, Summer 2007, 93 (3), 251–286
18. The Economics of Sovereign Defaults (with Juan Carlos Hatchondo and Horacio Sapriza), *Economic Quarterly*, Spring 2007, 93 (2), 163–187
19. Are We Working Too Hard or Should We Be Working Harder? A Simple Model of Career Concerns (with Andrew Foerster), *Economic Quarterly*, Winter 2006, 92(1), 79–91

WORKING PAPERS

1. Sovereign debt standstills (R&R JPE Macro; with Juan Carlos Hatchondo and César Sosa-Padilla)
2. Sovereign cocos and debt forgiveness (R&R JME; with Juan Carlos Hatchondo, Yasin Kursat Onder, and Francisco Roch).
3. Constrained efficient borrowing with sovereign default risk (with Juan Carlos Hatchondo and Francisco Roch).
4. Exclusivity in unsecured credit markets (with Juan Carlos Hatchondo)

SEMINAR PRESENTATIONS

Institute for International Economic Studies (IIES), Universidad Nacional de Tucumán, Federal Reserve Bank of Richmond, University of Illinois at Urbana-Champaign, Arizona State University, Instituto Tecnológico Autónomo de México (ITAM), Centro de Investigación y Docencia Económicas (CIDE), Universidad de Guanajuato, Universitat Autònoma de Barcelona, Universidad de Alicante, Universidad Carlos III de Madrid, Université du Québec à Montréal, University of Montreal, Banco Central de la República Argentina, Pontificia Universidad Católica de Chile, Universidad de Málaga, University of Bern, IMF, IDB, World Bank, Banco Central de Chile, Georgetown University, McMaster University, Indiana University, York University, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Minneapolis, Board of Governors of the Federal Reserve System, University of Toronto, Johns Hopkins University, Florida State University, University of Houston, Ecole Polytechnique, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Kansas City, Bank of Japan, University of Tokyo, Universidad de Chile.

CONFERENCE PRESENTATIONS

2020 Richmond Fed Sovereign Debt Virtual Workshop; IMF•OAP-PRI Economics Workshop: Sovereign and Corporate Debt (2020); Tucumán Alumni conference (2018); Toulouse School of Economics ADEMU Conference (2018); Bonn, Bundesbank, ADEMU workshop: Fiscal Policy in the EMU (2018); Di Tella Workshop on International Economics and Finance (2021, 2018, 2016); AEA Conference (2018,2023), Barcelona GSE Summer Forum (2017), Stockman Conference (2017, 2008, 2007); Society for Economic Dynamics Meeting (2017, 2015, 2012, 2009, 2006); News and Fiscal Policy (2017), NBER Summer Institute (2017, 2015, 2013, 2012, 2011); INET, ADEMU, CEPR, and ESM Conference on Sovereign Debt, Sustainability, and Lending Institutions (2016); Banco de España and Barcelona GSE Conference on Fiscal Sustainability in the XXI Century (2016); Georgetown Center for Economic Research (2015); SAER (2015); Annual Meeting of the Argentine Regional Science Association (2015); North American Meeting of the Econometric Society (summer 2006, 2007, 2011, 2014; winter 2006, 2007); Federal Reserve Bank of Atlanta and NYU's Stern School of Business Workshop on International Economics (2013); Annual World Bank Conference on Development Economics (ABCDE) (2013); Latin American Studies Association (LASA) conference (2013); Housing-Urban-Labor-Macro (HULM) conference (2013); Richmond Fed Workshop on Sovereign Debt (2012); Recent Developments in Consumer Credit and Payments Conference (2011); Meeting of the Society for the Advancement of Economic Theory (2005, 2011, 2013); Canadian Macroeconomics Study Group (2008); Richmond Fed Workshop on Consumer Credit and Default (2008); Midwest Macroeconomics Meetings (2005, 2006, 2008); Midwest Theory Meetings (2003, 2005, 2006); Federal Reserve System Meeting on International Economics (2006, 2007); Public Economic Theory Conference (2005); Wallis Institute Annual Conference (2003).

CONFERENCE DISCUSSIONS

2023 Minneapolis Fed and JIE Sovereign Debt Conference; 2021 conference on Financial frictions: Macroeconomic implications and policy options for emerging economies, 2020 IMF·OAP-PRI Economics Workshop: Sovereign and Corporate Debt, 2018 IMF Annual Research Conference, 2018 NBER ISOM, 3rd Summer Workshop on Political Economy, 2017 IM-TCD-ND Workshop on International Macroeconomics and Capital Flows, 2017 INFER Workshop on News and Fiscal Policy, 2016 Barcelona GSE Summer Forum, 2014 Canadian Macro Study Group, 2014 North American winter Meeting of the Econometric Society, 2010 Journal of Monetary Economics - Swiss National Bank - Study Center Gerzensee Conference, Gerzensee, Switzerland; 2008 Federal Reserve System Meeting on International Economics; 2004 Workshop on political economy and institutional performance, European Center for Advanced Research in Economics and Statistics, Brussels, Belgium.

REFeree FOR

American Economic Journal: Macroeconomics; American Economic Review; B.E. Journal of Economic Analysis & Policy; B.E. Journals of Macroeconomics; B.E. Journals of Theoretical Economics; Central Bank of Colombia ESPE; Computational Economics; Economic Inquiry; Economic Journal; Economic Letters; Economic Theory; Económica; Economics and Business Letters; IADB Working Papers; IMF Economic Review; International Economic Review; International Finance; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of the European Economic Association; Journal of Finance, Journal of International Economics; Journal of Money Credit, and Banking; Journal of Monetary Economics; Journal of Political Economy; Journal of Political Economy: Macroeconomics; Journal of Public Economics; North American Journal of Economics and Finance; Macroeconomic Dynamics; Quantitative Economics; Quantitative Finance; Quarterly Journal of Economics; Review of Economic Dynamics; Review of Economic Studies; Review of International Economics, World Bank Economic Review.

EDUCATION

- Ph.D. in Economics, University of Rochester, 2004. Advisor: Per Krusell
- M.A. in Economics, University of Rochester, 2001
- Lic. in Economics (Licenciatura), Universidad Nacional de Tucumán, 1998

EMPLOYMENT HISTORY

- International Monetary Fund. Senior Economist.

IMF Institute for Capacity Development (2009-2015, since 2017).

Lead for Public Debt Dynamics Tool and Fiscal Sustainability course. Courses taught: Fiscal Sustainability, Fiscal Policy Analysis, Financial Programming and Policies with Inflation Targeting, Macroeconomic Diagnostics (for IMF staff), Macroeconomic Management and Fiscal Policy, Financial Market Analysis, Macro-Fiscal Modeling and Analysis, Macroeconomic Management and Debt Issues, Monetary and Exchange Rate Policies, External Vulnerabilities, Public Debt Sustainability Analysis in Advanced and Emerging Market Economies (for IMF staff), Debt Sustainability Framework for Low-Income Countries (for IMF staff).

Research Department (2015 - 2017). Macro-Financial Division.

Fiscal Affairs Department: Portugal Macro-Fiscal Workshop (2012), COSEFIN Technical Working Group (2012)

Western Hemisphere Department: Colombia Staff Visit (2013) and Article IV (2014)

- Federal Reserve Bank of Richmond. Economist. 2004-2009
- International Monetary Fund, Fiscal Affairs Department. Summer Intern. 2003
- Rochester Institute of Technology. Adjunct Professor of Macroeconomics. 2002 – 2003
- University of Rochester. Instructor: Economic Growth and Development. Teaching Assistant: Industrial Organization (graduate), Public Finance, Health Economics, and Game Theory. 2001 – 2003
- Fundación del Tucumán. Professor of Macroeconomics and Math, MBA program, 1999 – 2002. Researcher, 1998 – 1999. Junior Researcher, 1996 - 1998
- Obras Sanitarias de Tucumán (water and sewer service company). Tariff Analyst. 1998 – 1999
- Universidad Nacional de Tucumán. Lecturer: Microeconomics, 1998 – 2004. Teaching Assistant, Macroeconomics, 1997