Léo **Aparisi de Lannoy**

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Graduate Student Workshop on Heterogeneous-Agent Macroeconomics *February 23, 2022*

NBER

Faculty contact Information

- **Faculty name**: Fernando Alvarez
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- **Phone number**: 773.702.8490
- **Postal address**: University of Chicago, Department of Economics 1126 East 59th Street Chicago, IL 60637

Personal contact Information

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Statement of interest

Dear lecturers,

I am applying to the workshop that you are organizing with two main objectives. Firstly, I wish to learn in detail the numerical methods exposed in this workshop to apply them to the optimal design of fiscal and monetary policies with heterogeneous agents. Secondly, but perhaps more importantly, I also hope to meet and exchange with other graduate students with similar interests in heterogeneous agent modeling and numerical methods.

I furthermore believe I can have a productive contribution to that workshop given my prior knowledge of Python, and my experience with macroeconomic modeling. In particular, I have studied and assisted Professor Alvarez with analytical solutions of Impulse Response to monetary shocks, and I am eager to draw a parallel with the numerical Jacobian Method you developed. Finally, I am excited to apply the advances to positive problems in heterogeneous agents' macroeconomics to normative analysis. Hence, this workshop seems very connected to both my research interests and my skills, and I thank you for considering my application.

Best wishes,

Léo Aparisi de Lannoy

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Education

University of Chicago — *Chicago, USA*

PH.D. IN ECONOMICS — *2018 -*

Advisors: Fernando Alvarez, Mikhail Golosov, Lars Peter Hansen

University of Chicago — *Chicago, USA*

M.A. IN ECONOMICS — *2018 - 2020*

Paris School of Economics — *Paris, France*

M.SC. ANALYSIS AND POLICY IN ECONOMICS — *2016 - 2018*

Summa cum laude

École Normale Supérieure Ulm — *Paris, France*

B.SC. IN PHYSICS — *2015 - 2016*

Cum laude

Research interests

PRIMARY FIELDS

Macroeconomics, Monetary Economics

SECONDARY FIELDS

Asset Pricing, Time series

Work in Progress

"Managing Public Portfolios"

JOINT WITH ANMOL BHANDARI, DAVID EVANS, MIKHAIL GOLOSOV AND THOMAS J. SARGENT

Abstract: We develop a unified framework for optimal management of public portfolios for a general class of macro-finance models imposing very few restrictions on the market structure for financial assets and households' risk and liquidity preferences. We derive an expression for the optimal portfolio in terms of "sufficient statistics" that isolate main motives that the portfolio strives to achieve: hedging interest rate, primary surplus, and liquidity risks; exploiting liquidity benefits that government debts of different maturities provide; and internalizing equilibrium effects of public policies on financial asset prices. We use U.S. data to estimate these statistics and find that hedging interest rate risk plays a dominant role in shaping the optimal maturity structure of government debt.

Teaching Experience

GRADUATE INSTRUCTOR

TOPICS IN ECONOMICS — *Fall 2021*

Masters in Financial Mathematics

GRADUATE TEACHING ASSISTANT

EMPIRICAL ANALYSIS II — *Winter 2020, 2021, 2022*

Lars Peter Hansen (2020, 2021, 2022), Thomas J. Sargent (2021), Harald Uhlig (2020)

FINANCIAL MARKETS IN THE MACROECONOMY — *Spring 2021*

Veronica Guerrieri

RISK, UNCERTAINTY AND VALUE: PRICES, QUANTITIES, AND POLICIES — *Spring 2021*

Lars Peter Hansen & Thomas J. Sargent

Monetary Economics I *Fall 2020*

Fernando Alvarez

Theory of Income I *Fall 2019*

Nancy L. Stokey

EMBA Teaching Assistant

Money, Banking, and the Financial Crisis *Summer 2021*

Randall S. Kroszner: *Overall performance 4.40/5 (std .87, N=16)*

Research Experience

Research Assistant – Mikhail Golosov *Summer 2020 -*

Research Assistant – Lars Peter Hansen & Thomas J. Sargent *Winter 2020 - Fall 2021*

Research Assistant – Ufuk Akcigit *Fall 2019 - Fall 2020*

Honors and Awards

2018 **Martin C. And Margaret M. Lee Prize**, Best Performance in Macroeconomics Sequence *Chicago, USA*

2018 **Neubauer Fellowship**, Graduate Fellowship *Chicago, USA*

2012 **First Prize in History**, French National History Competition (Concours General) *Paris, France*

Skills

Programming **Julia** (Proficient), **Python** (Proficient), **LaTeX** (Proficient), **Matlab** (Intermediate)

Languages **French** (Native), **English** (Fluent), **Spanish** (Proficient)

Macro Ph.D. courses

2020 **Advanced Macroeconomics I**, MIT 14.461

2020 **Princeton Initiative**,

2020 **Financial Markets in the Macroeconomy**, ECON 33948

2020 **Applied Macroeconomics: Heterogeneity and Macro**, ECON 33949

2019 **Monetary Economics I**, ECON 33502

2019 **Theory of Income III**, ECON 33200

2019 **Theory of Income II**, ECON 33100

2018 **Theory of Income I**, ECON 33000