TOMÁS CARAVELLO

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Cover Letter

Dear Prof. Auclert,

My name is Tomás Caravello, a second year PhD student in Economics at MIT. My main research interests are macroeconomics, time series econometrics and macro-finance. I would be delighted to participate in the workshop because the methods to be covered have become an essential part of the toolkit of any aspiring macroeconomist. I am particularly interested about potential non-linearities in response to shocks, and how those can stem from differences in the underlying distributions at the moment of the shock. I explain my current area of research and how these methods can improve it in the next page.

By the time of the workshop, I will have completed the full macro sequence at MIT. The last page expands on my CV. I can be reached by email at tomasec@mit.edu. In addition, please find the contact information of a faculty member of my department that can provide references should it be necessary. I want to thank the organizers for your time.

Sincerely,
Tomás Caravello

REFERENCE

Iván Werning
Department of Economics, MIT
iwerning@mit.edu or iwerning@gmail.com

Current Research Interests

My main research interests are macroeconomics, time series econometrics and macro-finance. In a current project (coauthored with Pedro Martinez Bruera), I study the estimation of non-linear impulse responses when the underlying DGP is completely general. The end goal of the project is to connect non-linear time series estimates with non-linearities generated by models in a clearer way, as it happens in the fully linear case. One avenue that we would like to explore is whether differences in underlying distributions of states can generate aggregate state-dependence seen in the data. For example, consider monetary policy shocks. It has been documented that monetary policy is less effective in recessions. A set of questions to be asked is: is this due to the fact that the economy is in recession per se, or rather to the fact that recessions change the distribution of assets, and that could in turn matter for impulse responses? Could that explain the state-dependence observed in the data?

In another project (coauthored with Pedro Martinez Bruera and Alex Carrasco) we study how optimal monetary policy responses to supply shocks change when there are reputational concerns from the public. Since we study reputation, we depart from rational expectations. Although the project doesn't include heterogeneity in expectations on the household side, I am interested in this area and would largely benefit from acquiring tools related to this, both on the behavioural side and in the optimal policy side.

Last but not least, I believe I would greatly benefit from participating in the workshop because it will allow me to discuss research ideas with peers from other institutions.

Curriculum Vitae

EDUCATION

PhD in Economics, Department of Economics, Massachusetts Institute of Technology	2021-Present
M.A. in Economics, Uniersidad Torcuato di Tella, Argentina	2019-2021
B.A. in Economics, Uniersidad Torcuato di Tella, Argentina, Argentina	2015-2019

COMPLETED PHD COURSES IN MACRO

First year macroeconomics sequence

14.451 Dynamic Optimization Methods with Applications, MIT	Fall 2021
14.452 Economic Growth, MIT	Fall 2021
14.453 Economic Fluctuations, MIT	Spring 2022
14.454 Economic Crises, MIT	Spring 2022

Second year courses

14.461 Advanced Macroeconomics I, MIT	Fall 2022
14.462 Advanced Macroeconomics II, MIT	Spring 2023

RELEVANT POSITIONS

Research Assistant to Ivan Werning, MIT	2022

FELLOWSHIPS, HONORS AND AWARDS

MIT Presidential Fellowship	2021-2022

SKILLS

Programming & Software: Matlab, Python, Julia, Stata
Languages: Spanish (Native), English (Fluent)