## Cover Letter

Dear Professors Auclert, Bardóczy, Rognlie and Straub,

I was very excited to hear about the Graduate Student Workshop on Heterogeneous-Agent Macroeconomics from NYU professors. Currently, I am working with Ricardo Lagos (ricardo.lagos@nyu.edu), a Professor at the Department of Economics at NYU, who can provide a recommendation upon request.

I believe that my research interests and research experience are aligned with what will be taught and presented at the Workshop and that, over my PhD training, I have been able to accumulate a set of skills that would allow me to collaborate at a high level with other participants.

In the following pages of this document, you will find all the materials required for a complete application.

Sincerely,

Andres Ghini

# Andrés Alberto Ghini

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## Education

**Ph.D. in Economics** 2018 –
New York University NY, USA

**M.A. in Economics** (thesis pending) 2016 – 2017
Universidad Torcuato di Tella Buenos Aires, Argentina

**B.A. in Economics** 2011 – 2015
Universidad de Buenos Aires Buenos Aires, Argentina

## Research Fields

Macroeconomics, Monetary Economics, Inequality, Policy

## Research in Progress

**IMF - Fiscal Monitor (April 2023)**
w. IMF Fiscal Affairs department

**Applying HANK to Policy Advice**
w. Carlos Gonçalves (IMF)

**Inflation and Welfare in a Micro-founded Heterogeneous-Agents Monetary Model**

## Working Experience

**Junior, Consulting Division** 2015-2016
Ernst & Young

**Intern, Macroeconomic Analysis, Monetary Policy division** Summer 2021
Chilean Central Bank

**Intern, Macroeconomic Analysis, Fiscal Affairs division** Summer 2022
International Monetary Fund

## Teaching Experience

**Graduate Teaching, Universidad Torcuato di Tella**
Mathematics, TA, M.A., Economics 2017
Macroeconomics I, TA, M.A., Economics 2017
Econometrics , TA, M.A., Economics 2017
Financial Econometrics, Teaching Assistant, M.A., Finance 2017
Time Series, TA, M.A., Economics/Econometrics 2018

**Undergraduate Teaching, Universidad de Buenos Aires**
Econometrics, TA 2015

**Undergraduate Teaching, Universidad Torcuato di Tella**
International Monetary Economics, TA 2017
Introduction to Economics I, Lecturer 2017–2018
Introduction to Economics II, Lecturer 2018
Principles of Microeconomics, Lecturer 2018
Econometrics, TA 2017–2018

**Undergraduate Teaching, New York University**
Introduction to Macroeconomics Analysis , TA 2019-2020
Monetary and Banking Theory , TA 2020-2021
Macroeconomics Theory and Analysis , TA 2020
Intermediate Macroeconomics, TA 2022
International Trade, TA 2023

## Awards and Fellowships

Graduate Economics Scholarship, New York University 2018–
Research Assistant Fellowship, Universidad Torcuato di Tella 2016–2017

## Programming Skills

Pyhton, Julia, MATLAB, Stata, EViews, LaTeX.

## Languages

Spanish (native), English (fluent), Portuguese (intermediate)

## Other Interests

Stock Market Trading, Soccer, Tennis, Hiking

## Macro Courses

1st Year PhD:
- Macroeconomics I (John Starchurski, Lars Ljundqvist)
- Macroeconomics II (Mark Gertler, Corina Boar)

2nd Year PhD:
- Advanced Macroeconomics I (Virgiliu Midrigan)
- Macro Perspectives on Labor Markets (Guido Menzio)
- Recent Research in Risk, Uncertainty and Value (Ken Kasa)
- Advanced Macroeconomics II (Jess Benhabib)
- Macroeconomics of Market Power (Thomas Philippon)
- Recent Advances in Time Series (Mikkel Plagborg-Møller)
- Special Topics in Macroeconomics - Computational Economics (Taken at CUNY with Lilia Maliar)

3rd Year PhD:
- Monetary Theory (Ricardo Lagos)
- International Macroeconomics (Diego Perez)

Dear Sir/Madam,

I am a fifth-year PhD Student at the Department of Economics at NYU. My main research interests are in macroeconomics and monetary economics; however, I am also interested and have worked in topics related to inequality and policy. I am currently working on two different research projects relating household's heterogeneity to developments in the macroeconomy.

My main project at the moment is focused on monetary economics and inequality. More specifically, I argue that agents with heterogeneous portfolios and sources of earnings might be hit differently by changes in the inflation rate, not only potentially changing the aggregate results of previous research but also, and equally important, opening a venue for analyzing redistributive effects within the economy and the impact of inflationary processes on inequality.

More precisely, in line with the empirical evidence, individuals with higher income tend to allocate their wealth towards illiquid assets whereas individuals in the bottom of the income distribution hold their entire wealth in liquid assets. Since money is a poor store of value in the presence of inflation, agents at the bottom of the income distribution are exposed to the harms of inflation while agents with higher income can hedge against it. The reason why lower-income individuals hold liquid assets is because money is essential for trading. The presence of liquidity needs force all agents to hold some amount of cash in order to conduct future transactions. Yet, this constraint is more binding for lower-income people since they are in a near hand-to-mouth situation. In contrast, higher-income individuals, even when they consume more than poor agents, can buffer against liquidity shocks by holding cash and also can mitigate the effects of inflation by holding illiquid assets which have a positive real return.

In this work, I seek to study the welfare costs of inflation accounting for the persistent difference in assets, portfolios and income that we observe in the data. The introduction of agent's heterogeneity allows us to compute the welfare change in the aggregate economy due to changes in the inflation rate, but also enables us to asses the distributional impact of inflation. Finally, I conduct some policy experiments to alleviate the non-desirable distributional effects.

On another project, I implement Sequence-Space Jacobian techniques for Heterogeneous-Agents problems in a one-asset and two-assets HANK model, with the aim to understand how fiscal policy can aid monetary policy in an economy with heterogeneous agents and rising inflation, without neglecting the possible effects on inequality. Throughout, I emphisize the distributional consequences of resorting to different combinations of monetary and fiscal policy to bring inflation down. In this work, I seek to understand the distributional consequences of different combinations of fiscal and monetary policy aimed at fighting high inflation.

As such, I think that not only my research interests and research experience are aligned with what will be taught and presented at the Heterogenous-Agent Macroeconomics Workshop but also that I have been able to accumulate a set of skills that would allow me to collaborate at a high level with other attendees. Given my goal of becoming an academic economist with impactful research in Macroeconomics, I am certain that attending this Workshop would be a major stepping-stone for my training.

Sincerely,

Andrés Ghini