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# Curriculum Vitae - Juan M. Morelli

## Personal Information

**Last Name, First Name** Morelli Leizagoyen, Juan Martín  
**Nationality/Citizenship** Uruguayan / Italian / US permanent resident  
**Mobile phone (USA)** (+1) 929 240 6138  
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**Research Fields:** Macro-Finance, International Macroeconomics, Banking

## Work Experience

### Board of Governors of the Federal Reserve System

**Job Position:** Expert Economist (IS, R&S)  
**Time Period:** June-2025 - Currently

**Job Position:** Sr. Economist (BFA, MA)  
**Time Period:** Sep-2023 - June-2025

**Job Position:** Economist (BFA, MA)  
**Time Period:** Aug-2020 - Aug-2023

### Centro de Estudios de la Realidad Económica y Social (think tank in Uruguay)

**Job Position:** Researcher  
**Time Period:** Aug-2008 - Dec-2011 and Jan-2014 - May-2014

## Research Papers

### Publications

- “Global Banks and Systemic Debt Crises” (with P. Ottonello and D. Perez),  
*Econometrica*, 2022, Vol 90, No.2, 749-798. <https://doi.org/10.3982/ECTA17433>.
- “Information Frictions, Reputation, and Sovereign Spreads” (with M. Moretti),  
*Journal of Political Economy*, 2023, Vol 131, No.11, 3066–3102. <https://doi.org/10.1086/724855>.

### Working Papers

- “Macroeconomic and Monetary Policy Implications of Limited Participation.”

- “Geographical Funding Risk and Market Power in Deposit Markets” (with M. Moretti and V. Venkateswaran).
- “Do Banks Have National Rate Setting Power? Theory and Evidence from Y-14M Data and Monetary Surprises” (with K. Herkenhoff).

## **Work in Progress**

- “Intermediaries Market Power and Stabilization Policies” (with D. Perez and P. Ottonello)
- “Distributional Effects in Sovereign Debt Policy ” (with F. Roldán)

## **Conference and Seminar Presentations**

- 2024 SAET; Boston College; Fed Board; Summer SED; BSE Summer Forum; Minnesota; NY Fed; Winter SED.
- 2023 St Louis Fed; UM; Fed Board; SED; ESEM; Richmond Fed; RIDGE.
- 2022 NBER IFM; NASMES; SED; Banco Central del Uruguay; Midwest Macro.
- 2021 NASMES; SAET; Royal Economic Society; Fed External Webinar Series; SED; Universidad Torcuato di Tella; Banco Central del Uruguay; SEU.
- 2019 NBER EF&G; NBER IFM; SED; NYU Macro Lunch Seminar; Universidad de Montevideo.
- 2018 Sociedad de Economistas del Uruguay (SEU); NYU Student Macro Seminar; Young Economists Symposium (YES); Trans-Atlantic Doctoral Conference (LBS).

## **Discussions**

- 2024 NBER ISoM (Basel)

## **Policy Articles**

- “Measuring Bank Credit Supply Shocks Using the Senior Loan Officer Survey” (with Michele Cavallo, Rebecca Zarutskie, and Solveig Baylor). <https://doi.org/10.17016/2380-7172.3516>.
- “Unpacking the Effects of Bank Credit Supply Shocks on Economic Activity” (with Michele Cavallo and Rebecca Zarutskie). <https://doi.org/10.17016/2380-7172.3517>.

## **Awards and Recognitions**

- 2022 Division Direction Award for Excellence (Federal Reserve Board)

## **Education**

### **New York University - Stern School of Business**

Level and Field: PhD, Economics  
Time Period: Aug-2014 - May-2020

### **Universidad Torcuato di Tella [Argentina]**

Level and Field : MS Economics (diploma)  
Time Period: Mar-2012 - Feb-2014

### **Universidad de Montevideo [Uruguay]**

Level and Field: MS Economics (selected courses)  
Time Period: Mar-2011 - Dec-2011

### **Universidad ORT [Uruguay]**

Level and Field: BS, Economics  
Time Period: Mar-2006 - Aug-2010

## **Refereeing**

Journal of Political Economy; Journal of Monetary Economics; Journal of International Economics; Economic Letters;  
Swiss National Science Foundation; Review of Economics and Statistics

## **Teaching Experience**

### **New York University**

Microeconomics (undergraduates)  
Evaluation: 6.4 out of 7.0 (available upon request)

### **Universidad Torcuato di Tella (Argentina)**

Econometrics (Masters in Finance & Master in Economics)

### **Universidad de Montevideo (Uruguay)**

Econometrics (Masters in Economics)

*Last updated: November 2024*