

Juan M. Sánchez | Curriculum Vitae

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Current Positions

Federal Reserve Bank of St. Louis

Senior Economic Policy Advisor II

2024–Present

St. Louis Fed Review

Co-Editor

2021–Present

Journal of Economic Dynamics and Control

Associate Editor

2018–Present

Washington University in St. Louis

Adjunct Lecturer, Econ 8240, Quantitative Macro (Ph.D.)

2018–Present

Education

University of Rochester

Ph.D. in Economics

2008

University of Rochester

M.A. in Economics

2005

Universidad Nacional de La Plata

M.A. in Economics

2003

Universidad Nacional de La Plata

Licentiate in Economics

2000

Employment

Federal Reserve Bank of St. Louis

Vice President

2021–2024

Federal Reserve Bank of St. Louis

Economist, Senior Economist, Research Officer, Assistant Vice President

2010–2021

Federal Reserve Bank of Richmond

Economist

2008–2010

Washington University in St. Louis

Adjunct Lecturer, Money and Banking (undergraduate)

2013–2016

Research Interests

- Household finance and financial distress
- Firm dynamics, productivity, innovation, and growth
- Credit markets, macro-finance, and sovereign debt
- Quantitative macroeconomics and computational methods

Publications

- “From Population Growth to TFP Growth,” with Hiroshi Inokuma. **American Economic Journal: Macroeconomics**, forthcoming.
- “Policy Rules and Large Crises in Emerging Markets,” with Emilio Espino, Julian Kozlowski, and Fernando M. Martin. **Journal of International Economics**, 2025.
- “Domestic Policies and Sovereign Default,” with Emilio Espino, Julian Kozlowski, and Fernando M. Martin. **American Economic Journal: Macroeconomics**, 17(3), 2025, 74–113.
- “The Effects of Macroeconomic Shocks: Household Financial Distress Matters,” with Kartik Athreya, Ryan Mather, and José Mustre-del-Río. **Review of Financial Studies**, 38(2), 2025, 564–604.
- “Evergreening,” with Miguel Faria-e-Castro and Pascal Paul. **Journal of Financial Economics**, 2024.
- “Financing Ventures,” with Jeremy Greenwood and Pengfei Han. **International Economic Review**, 63(3), 2022, 1021–1053.
- “Improving Sovereign Debt Restructurings,” with Maximiliano Dvorkin, Horacio Sapriza, and Emircan Yurdagul. **Journal of Economic Dynamics and Control**, 139, 2022.
- “Sovereign Debt Restructurings,” with Maximiliano Dvorkin, Horacio Sapriza, and Emircan Yurdagul. **American Economic Journal: Macroeconomics**, 13(2), 2021, 26–77.
- “Designing Unemployment Insurance for Developing Countries,” with Fernando Cirelli and Emilio Espino. **Journal of Development Economics**, 2021.
- “News, Debt Maturity, and Sovereign Default,” with Maximiliano Dvorkin, Horacio Sapriza, and Emircan Yurdagul. **Journal of International Economics**, 2020.
- “The Persistence of Financial Distress,” with Kartik Athreya and José Mustre-del-Río. **Review of Financial Studies**, 32(10), 2019, 3851–3883.
- “Natural Resources and Global Capital Misallocation,” with Alexander Monge-Naranjo and Raül Santaaulàlia-Llopis. **American Economic Journal: Macroeconomics**, 11(2), 2019, 79–126.
- “Investment and Bilateral Insurance,” with Emilio Espino and Julian Kozlowski. **Journal of Economic Theory**, 176, 2018, 311–341.
- “Sovereign Default and Maturity Choice,” with Horacio Sapriza and Emircan Yurdagul. **Journal of Monetary Economics**, 95, 2018, 72–85.
- “Bankruptcy and Delinquency in a Model of Unsecured Debt,” with Kartik Athreya, Xuan S. Tam, and Eric R. Young. **International Economic Review**, 59(2), 2018, 593–623.
- “The IT Revolution and the Unsecured Credit Market.” **Economic Inquiry**, 2017.
- “Revisiting the Behavior of Small and Large Firms during the 2008 Financial Crisis,” with Marianna Kudlyak. **Journal of Economic Dynamics and Control**, 77, 2017, 48–69.
- “Why Doesn’t Technology Flow from Rich to Poor Countries?,” with Harold L. Cole and Jeremy Greenwood. **Econometrica**, 84(4), 2016, 1477–1521.

- “Mortgage Defaults,” with Juan Carlos Hatchondo and Leonardo Martinez. **Journal of Monetary Economics**, 76, 2015, 173–190.
- “Labor Market Upheaval, Default Regulations, and Consumer Debt,” with Kartik Athreya, Xuan S. Tam, and Eric R. Young. **Review of Economic Dynamics**, 2015.
- “Quantifying the Impact of Financial Development on Economic Development,” with Jeremy Greenwood and Cheng Wang. **Review of Economic Dynamics**, 2013.
- “Financing Development: The Role of Information Costs,” with Jeremy Greenwood and Cheng Wang. **American Economic Review**, 100(4), 2010, 1875–1891.
- “Fiscal Policy and Default Risk in Emerging Markets,” with Gabriel Cuadra and Horacio Sapriza. **Review of Economic Dynamics**, 2010.
- “Unemployment Insurance with a Hidden Labor Market,” with Fernando Álvarez-Parra. **Journal of Monetary Economics**, 56(7), 2009, 954–967.
- “Optimal State-Contingent Unemployment Insurance.” **Economics Letters**, 98(3), 2008, 348–357.

Working Papers

- “Fleeting Forbearance in a World of Persistent Financial Distress,” with José Mustre-del-Río and Kartik B. Athreya. **Federal Reserve Bank of St. Louis Working Paper 2026-019**.
- “Stabilization vs. Growth: The Effects of Soft Credit in a Quantitative Model of Economic Growth,” with Miguel Faria-e-Castro and Pascal Paul. **Federal Reserve Bank of St. Louis Working Paper 2026-006**.
- “What Drives Household Financial Distress? The Role of Earnings Misperceptions,” with Stefan Song. **Federal Reserve Bank of St. Louis Working Paper 2025-030**.
- “Endogenous Debt Maturity: Liquidity Risk vs. Default Risk,” with Rody Manuelli.

Selected Policy and Review Publications

- “Tracking the Shift from Mortgage Refinancings to HELOCs,” with Masataka Mori. *On the Economy*, Federal Reserve Bank of St. Louis, June 2, 2026.
- “Financing R&D Spending: The Role of Corporate Cash Holdings,” with Masataka Mori. *On the Economy*, Federal Reserve Bank of St. Louis, March 12, 2026.
- “Real-Time Estimates of Differences in Real Expenditure Growth and Inflation across Households,” with Masataka Mori. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2025.
- “The Economic Impact of COVID-19 around the World.” *Federal Reserve Bank of St. Louis Review*, April 10, 2023.
- “External Shocks versus Domestic Policies in Emerging Markets.” *Federal Reserve Bank of St. Louis Review*, April 10, 2023.
- “An Elementary Model of VC Financing and Growth.” *Federal Reserve Bank of St. Louis Review*, January 20, 2023.
- “Venture Capital: A Catalyst for Innovation and Growth.” *Federal Reserve Bank of St. Louis Review*, April 21, 2022.
- “Reconstructing the Great Recession.” *Federal Reserve Bank of St. Louis Review*, July 31, 2020.
- “Should Capital Flow from Rich to Poor Countries?” *Federal Reserve Bank of St. Louis Review*, October 15, 2019.

A complete list of policy articles, essays, Economic Synopses, Regional Economist articles, and Spanish-

language publications is available at my website.

Teaching

Washington University in St. Louis

Econ 8240: Quantitative Macro, Ph.D. course in modern quantitative macroeconomics. 2018–Present

Washington University in St. Louis

Money and Banking, Undergraduate course. 2013–2016

Selected Presentations

- Society for Economic Dynamics: Prague (2007), MIT (2008), Montreal (2010), Belgium (2011), Cyprus (2012), Seoul (2013), Toronto (2014), Warsaw (2015), Mexico (2018), Washington University (2019), Cartagena (2023), Buenos Aires (2024).
- Midwest Macro Meetings: Cleveland Fed (2007), Philadelphia Fed (2008), Columbia, MO (2014), Miami (2014), Wisconsin (2018), Clemson (2023).
- Econometric Society meetings: Carnegie Mellon (2008), Washington University (2011), USC (2013), Minneapolis (2014), Manchester (2019), Miami (2022).
- NBER Summer Institute (2013); IMF (2018, 2022); World Bank (2016); Google (2022); Barcelona School of Economics Summer Forum (2023).
- Federal Reserve Banks and central banks include Minneapolis, Atlanta, Chicago, Kansas City, Philadelphia, Richmond, Board of Governors, Bank of Canada, Central Bank of Chile, Central Bank of Mexico, Central Reserve Bank of Peru, and Central Bank of Argentina.
- University seminars include MIT, NYU, Notre Dame, Rochester, Washington University, ASU, UCLA, Toronto, Georgetown, Ohio State, Houston, Drexel, Yale, Trinity College Dublin, Penn, Indiana, York University, Carlos III, and others.

Refereeing

- *Econometrica*; *American Economic Review*; *Review of Economic Studies*; *Journal of Political Economy*; *Quarterly Journal of Economics*; *Review of Economics and Statistics*; *Journal of Monetary Economics*; *Journal of Economic Theory*; *Review of Economic Dynamics*; *International Economic Review*; *Journal of Economic Dynamics and Control*; *Journal of Money, Credit and Banking*; *Journal of the European Economic Association*; *European Economic Review*; *Journal of Public Economics*; *American Economic Journal: Macroeconomics*; *JPE Macroeconomics*; *Economic Journal*; *Canadian Journal of Economics*; and others.
- National Science Foundation grant review.

Other Professional Activities

- Organizer, Ph.D. Internship and Workshop, Federal Reserve Bank of St. Louis, 2018–2024.
- Co-Editor, *St. Louis Fed Review*, since 2021.
- Associate Editor, *Journal of Economic Dynamics and Control*, since 2018.
- Organizer, SED Day-Ahead Conference, St. Louis Fed, 2019.
- Co-organizer, STLAR Conference, St. Louis Fed, 2017.
- Program Committee, Society for Economic Dynamics, 2013–2016.

- Program Committee, Midwest Macro Meeting, Spring 2015.
- Co-organizer, Stockman Conference, University of Rochester, 2014 and 2018.
- Co-organizer, 36th Annual Fall Conference, Federal Reserve Bank of St. Louis, 2011.

Skills

- Quantitative macroeconomic modeling and structural estimation.
- Python, Julia, Stata, LaTeX/Beamer.
- Large-scale data analysis, numerical methods, and visualization.

References

Available upon request.