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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2012.

M.A. Economics, University of Maryland at College Park, December 2008.

B.A. Economics (cum laude), Universidad Nacional de Tucumán, Argentina, August 2005.

DISSERTATION

“Essays on Sovereign Debt Crises”

Committee: Prof. Enrique Mendoza (co-chair), Prof. Carmen Reinhart (co-chair), Prof. Pablo D’Erasmus.

FIELDS OF SPECIALIZATION

Primary: International Finance, Macroeconomics

Secondary: Monetary Economics, Computational Economics

PAPERS AND PUBLICATIONS

“Sovereign Defaults and Banking Crises”, Job Market Paper.

Presentations: 2011 Society of Computational Economics (CEF) meetings, Universidad Nacional de Tucumán, University of Maryland Macro/Int’l Brownbag, Federal Reserve Bank of Atlanta (scheduled), IMF Institute (scheduled).

“Debt Dilution and Sovereign Default Risk”, with J. C. Hatchondo and L. Martinez.

Presentations: 2010 Society of Economic Dynamics (SED) meetings, 2010 Royal Economic Society Annual Conference, 2010 Eastern Economic Association Annual Conference, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Richmond, Universidad Nacional de Tucumán.

“Firms’ Financing, Contract Enforcement and Liability Dollarization”, *Journal of Centrum Cathedra*. Vol. 3, No. 1. March 2010.

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics, University of Maryland, Winter 2010 & Summer 2008.

Instructor, Macroeconomics, Universidad Nacional de Tucumán, Summer 2008 (M.A. level).

Instructor, Mathematics for Economists, UNSTA, Argentina, Spring 2006.

Teaching Assistant, International Macroeconomics with Incomplete Markets and Financial Frictions, University of Maryland, Fall 2011 (Ph. D. Level).

Teaching Assistant, Introductory Macroeconomics, University of Maryland, Spring and Fall 2007.

Teaching Assistant, Introductory Microeconomics, University of Maryland, Fall 2006.

Teaching Assistant, Econometrics, Universidad Nacional de Tucumán, 2004-2005.

Teaching Assistant, Macroeconomics, Universidad Nacional de Tucumán, 2003.

RESEARCH/WORK EXPERIENCE

Research Assistant for Prof. Enrique Mendoza, Fall 2011 – present.

Fund Internship Program, IMF, Research Department, Summer 2011.

Visiting Scholar, IMF Institute, August 2010.

Dissertation Internship, Federal Reserve Bank of Atlanta, Summer 2010.

Dissertation Internship, Federal Reserve Bank of Richmond, Summer 2009.

Research Assistant for Prof. Carmen Reinhart, Fall 2008-Spring 2011

Young Researcher, Research Board Universidad Nacional de Tucumán (CIUNT), 2005-2006.

AWARDS

Hilda Moskowitz Graduate Fellowship, University of Maryland, Spring 2012.
Jacob K. Goldhaber Award, Travel Grant, University of Maryland, Summer 2010.
Graduate Assistantship, University of Maryland, 2006-present.
Research Grant (Young Researcher), Universidad Nacional de Tucumán, 2005-2006.
Research Grant (Completion of Undergraduate Studies), Universidad Nacional de Tucumán, 2004-2005.
Fellowship, “Emerging Young Leaders in Latin America”, Fundacion Carolina, Spain, 2005.
Ranked 1st of the class. Universidad Nacional de Tucumán, 2005.

REFERENCES

Prof. Enrique Mendoza	University of Maryland	mendozae@econ.umd.edu	(301) 405-3548
Prof. Carmen Reinhart	Peterson Institute	creinhart@piie.com	(202) 328-9000
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THESIS ABSTRACT

Part I: Sovereign Defaults and Banking Crises. Job Market Paper

Sovereign defaults and banking crises have characterized the history of Emerging Economies. Three features of these events are noteworthy: (i) Default and Banking crises tend to happen together, (ii) the banking sector is exposed to government debt, and (iii) output and credit contract sharply when these events occur. This paper provides a rationale for these phenomena by extending the traditional sovereign default framework to incorporate financial intermediaries that lend to both the government and the corporate sector. When these financial intermediaries (bankers) are highly exposed to government debt a default triggers a banking crisis which leads to a corporate credit collapse and consequently to an output decline. A version of the model calibrated to the Argentine economy produces four key findings: (1) default in equilibrium, (2) v-shaped behavior of output around crises episodes, (3) mean output decline in default episodes of approximately 8%, and (4) overall qualitative behavior of the model is in line with the business cycle regularities observed in Argentina and other emerging economies.

Part II: Debt Dilution and Sovereign Default Risk (with Juan Carlos Hatchondo and Leonardo Martinez)

We study a sovereign default framework in which the sovereign has to compensate existing bond holders when it issues new debt, and the compensation promised to bond holders is such that sovereign bond prices are independent from future debt issuances. Thus, in our framework, there is no debt dilution problem. We compare the simulations obtained with our model with the ones obtained with a model in which existing bond holders are not compensated for new issuances. This allows us to quantify the effects of debt dilution in sovereign default risk. We find that, even without commitment to future repayment policies and without fully state-contingent payoffs in sovereign debt contracts, if the sovereign could eliminate debt dilution, the probability of default would decrease 86%. We also show that simpler schemes of compensation to bond holders contingent on debt issuances can implement most of the gains from eliminating dilution.

ADDITIONAL INFORMATION

Gender: Male
Languages: English (Fluent), Spanish (Native)
Citizenship: Argentina
Visa: J1 (Sponsor: University of Maryland)