

## LEONARDO MARTINEZ

**Address:** International Monetary Fund  
700 19th St. NW  
Washington DC 20431, USA

**Phone:** 1-202-623-7086

**E-mail:** leo14627@gmail.com

**Web:** [http://works.bepress.com/leonardo\\_martinez/](http://works.bepress.com/leonardo_martinez/)

### ACADEMIC JOURNAL ARTICLES

1. Non-defaultable debt and sovereign risk (with Juan Carlos Hatchondo and Yasin Kursat Onder), *Journal of International Economics*, Volume 105, March 2017, 217-229.
2. Debt dilution and sovereign default risk (with Juan Carlos Hatchondo and César Sosa Padilla), *Journal of Political Economy*, Volume 124, Issue 5, October 2016, 1383-1422.
3. Mortgage Defaults (with Juan Carlos Hatchondo and Juan Sánchez), *Journal of Monetary Economics*, Volume 76, November 2015, 173-190.
4. Voluntary Sovereign Debt Exchanges (with Juan Carlos Hatchondo and César Sosa Padilla), *Journal of Monetary Economics*, Volume 61, January 2014, 32-50
5. Sudden Stops, Time Inconsistency, and the Duration of Sovereign Debt (with Juan Carlos Hatchondo), *International Economic Journal*, Volume 27, Issue 2, 217–228, 2013.
6. Intertemporal competition and aid (with Ehtisham Ahmad), *Economics & Politics*, Volume 23, Issue 1, pages 74–87, March 2011
7. Quantitative properties of sovereign default models: Solution methods matter (with Juan Carlos Hatchondo and Horacio Sapriza), *Review of Economic Dynamics*, 13 (October 2010), 919-993.
8. Heterogeneous Borrowers in Quantitative Models of Sovereign Default (with Juan Carlos Hatchondo and Horacio Sapriza), *International Economic Review*, 50 (November 2009), 1129-1151.
9. Long-duration Bonds and Sovereign Defaults (with Juan Carlos Hatchondo), *Journal of International Economics*, 79 (2009), 117–125
10. A Theory of Political Cycles, *Journal of Economic Theory*, Vol. 144, No. 3. (May 2009), 1166-1186
11. Reputation, Career Concerns, and Job Assignments, *The B.E. Journal of Theoretical Economics*, Vol. 9: Iss. 1 (Contributions), Article 15.

## WORKING PAPERS

1. International reserves and rollover risk (with Javier Bianchi and Juan Carlos Hatchondo). Revise and Resubmit, *American Economic Review*.
2. Fiscal rules and the sovereign default premium (with Juan Carlos Hatchondo and Francisco Roch).
3. Sovereign cocos (with Juan Carlos Hatchondo, Yasin Kursat Onder, and Francisco Roch).
4. Credit risk without commitment (with Juan Carlos Hatchondo)

## OTHER ARTICLES

1. Calibrating the income cost in models of sovereign defaults (with Juan Carlos Hatchondo), in *Rethinking Fiscal Policy after the Crisis*, Cambridge University Press, 2017
2. Colombia Fiscal Rule and Adjustment in the Context of Resource Wealth (with Martín Wachs), International Monetary Fund, Colombia 2014 Selected Issues Papers
3. Europe May Provide Lessons on Preventing Mortgage Defaults, (with Juan Carlos Hatchondo and Juan Sánchez), *The Regional Economist*, July 2013, 12-13.
4. Optimal Sovereign Debt Levels: The Information in Sovereign Spreads (with Juan Carlos Hatchondo and Francisco Roch), International Monetary Fund, *Western Hemisphere Regional Economic Outlook*, May 2013, Box 4.1., p.45
5. Life Cycle Patterns and Boom-Bust Dynamics in U.S. Housing Prices, (with Juan Carlos Hatchondo and Juan Sánchez), *Economic SYNOPSES*, 2013, Number 9
6. On the benefits of GDP-indexed government debt: lessons from a model of sovereign defaults (with Juan Carlos Hatchondo), *Economic Quarterly*, Volume 98, Number 2 (Second Quarter 2012), 139–157
7. Legal protection to foreign investors (with Juan Carlos Hatchondo), *Economic Quarterly*, Volume 97, Number 2 (Second Quarter 2011), 175–187
8. Understanding Sovereign Default (with Juan Carlos Hatchondo and Horacio Sapriza), in *Sovereign Debt: From Safety to Default*, edited by Robert W. Kolb, Wiley, 2011
9. The Politics of Sovereign Defaults (with Juan Carlos Hatchondo), *Economic Quarterly*, Spring 2010, 96 (3), 291-317

10. Why Could Political Incentives Be Different During Election Times? *Economic Quarterly*, Volume 95, Number 3 (Summer 2009), 315–334
11. On the Evolution of Income Inequality in the United States (with Kevin A. Bryan), *Economic Quarterly*, Spring 2008, 94 (2), 97–120
12. What Income Inequality Measures Can (and Cannot) Tell Us (with Stephen Slivinski), *Economic Brief*, November 2008
13. Quantitative models of sovereign default and the threat of financial exclusion (with Juan Carlos Hatchondo and Horacio Sapriza), *Economic Quarterly*, Summer 2007, 93 (3), 251–286
14. The Economics of Sovereign Defaults (with Juan Carlos Hatchondo and Horacio Sapriza), *Economic Quarterly*, Spring 2007, 93 (2), 163-187
15. Are We Working Too Hard or Should We Be Working Harder? A Simple Model of Career Concerns (with Andrew Foerster), *Economic Quarterly*, Winter 2006, 92(1), 79-91

## **WORK IN PROGRESS**

1. Whatever it takes (with Juan Carlos Hatchondo and Yasin Kursat Onder)
2. A Quantitative Analysis of ESBies (with Juan Carlos Hatchondo and César Sosa Padilla)
3. Sovereign Bailouts (with Bulent Guler, Juan Carlos Hatchondo, and Burhanettin Kurusku)
4. Long-term GDP-indexed sovereign debt (with Bingbing Dong and Juan Carlos Hatchondo)
5. Sovereign debt with domestic and foreign bondholders (with Eva de Francisco and Juan Carlos Hatchondo)

## **SEMINAR PRESENTATIONS**

Institute for International Economic Studies (IIES), Universidad Nacional de Tucumán, Federal Reserve Bank of Richmond, University of Illinois at Urbana-Champaign, Arizona State University, Instituto Tecnológico Autónomo de México (ITAM), Centro de Investigación y Docencia Económicas (CIDE), Universidad de Guanajuato, Universitat Autònoma de Barcelona, Universidad de Alicante, Universidad Carlos III de Madrid, Université du Québec à Montréal, University of Montreal, Banco Central de la República Argentina, Pontificia Universidad Católica de Chile, Universidad de Málaga, University of Bern, IMF (Institute for Capacity Development; Strategy, Policy, and Review Department; Research Department), Banco Central de Chile, Georgetown University, McMaster University, Indiana University, York University, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Minneapolis, University of Toronto, Johns Hopkins University.

## **CONFERENCE PRESENTATIONS**

INFER Workshop on News and Fiscal Policy (2017), INET, ADEMU, CEPR, and ESM Conference on Sovereign Debt, Sustainability, and Lending Institutions (2016); Di Tella Workshop in International Economics and Finance (2016); Banco de España and Barcelona GSE Conference on Fiscal Sustainability in the XXI Century (2016); NBER (2015, 2013, 2012, 2011); Georgetown Center for Economic Research (2015); SAER (2015); Annual Meeting of the Argentine Regional Science Association (2015); North American Meeting of the Econometric Society (summer 2006, 2007, 2011, 2014; winter 2006, 2007); Federal Reserve Bank of Atlanta and NYU's Stern School of Business Workshop on International Economics (2013); Annual World Bank Conference on Development Economics (ABCDE) (2013); Latin American Studies Association (LASA) conference (2013); Housing-Urban-Labor-Macro (HULM) conference (2013); Richmond Fed Workshop on Sovereign Debt (2012); Recent Developments in Consumer Credit and Payments Conference (2011); Meeting of the Society for the Advancement of Economic Theory (2005, 2011, 2013); Wegmans Conference (2007, 2008); Canadian Macroeconomics Study Group (2008); Society for Economic Dynamics Meeting (2006, 2009, 2012, 2015); Richmond Fed Workshop on Consumer Credit and Default (2008); Midwest Macroeconomics Meetings (2005, 2006, 2008); Midwest Theory Meetings (2003, 2005, 2006); Federal Reserve System Meeting on International Economics (2006, 2007); Public Economic Theory Conference (2005); Wallis Institute Annual Conference (2003).

## **CONFERENCE DISCUSSIONS**

2017 INFER Workshop on News and Fiscal Policy, 2016 Barcelona GSE Summer Forum, 2014 Canadian Macro Study Group, 2014 North American winter Meeting of the Econometric Society, 2010 Journal of Monetary Economics - Swiss National Bank - Study Center Gerzensee Conference, Gerzensee, Switzerland; 2008 Federal Reserve System Meeting on International Economics; 2004 Workshop on political economy and institutional performance, European Center for Advanced Research in Economics and Statistics, Brussels, Belgium.

## **REFEREE FOR**

American Economic Review, B.E. Journal of Economic Analysis & Policy, B.E. Journals of Macroeconomics, B.E. Journals of Theoretical Economics, Computational Economics, Economic Inquiry, Economic Letters, Economic Theory, Economica, IADB Working Papers, IMF Economic Review, International Economic Review, International Finance, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Journal of Public Economics, North American Journal of Economics and Finance, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies

## **EDUCATION**

- Ph.D. in Economics, University of Rochester, 2004. Advisor: Per Krusell
- M.A. in Economics, University of Rochester, 2001
- Lic. in Economics (Licenciatura), Universidad Nacional de Tucumán, 1998

## EMPLOYMENT HISTORY

- International Monetary Fund. Senior Economist.  
Research Department (since 2015). Macro-Financial Division.  
IMF Institute for Capacity Development (2009-2015).  
Courses taught: Financial Programming and Policies with Inflation Targeting, Macroeconomic Diagnostics (for IMF staff), Macroeconomic Management and Fiscal Policy, Financial Market Analysis, Macro-Fiscal Modeling and Analysis, Macroeconomic Management and Debt Issues, Monetary and Exchange Rate Policies, External Vulnerabilities, Public Debt Sustainability Analysis in Advanced and Emerging Market Economies (for IMF staff)  
Fiscal Affairs Department: Portugal Macro-Fiscal Workshop (2012), COSEFIN technical working group (2012)  
Western Hemisphere Department: Colombia Staff Visit (2013) and Article IV (2014)
- Federal Reserve Bank of Richmond. Economist. 2004-2009
- International Monetary Fund, Fiscal Affairs Department. Summer Intern. 2003
- Rochester Institute of Technology. Adjunct Professor of Macroeconomics. 2002 – 2003
- University of Rochester. Instructor: Economic Growth and Development. Teaching Assistant: Industrial Organization (graduate), Public Finance, Health Economics, and Game Theory. 2001 – 2003
- Fundación del Tucumán. Professor of Macroeconomics and Math, MBA program, 1999 – 2002. Researcher, 1998 – 1999. Junior Researcher, 1996 - 1998
- Obras Sanitarias de Tucumán (water and sewer service company). Tariff Analyst. 1998 – 1999
- Universidad Nacional de Tucumán. Lecturer: Microeconomics, 1998 – 2004. Teaching Assistant, Macroeconomics, 1997