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## **Fernando M. Martin**

Senior Economic Policy Advisor

**Joined the Bank**      August 2011

### **Education**

2005                      Ph.D. in Economics, University of Pennsylvania  
2004                      M.A. in Economics, University of Pennsylvania  
1997                      M.A. in Economics, Universidad Torcuato di Tella  
1996                      B.A. in Economics with minor in Business, Universidad Torcuato di Tella

**Areas of Interest**      Fiscal and Monetary Policies, Money and Banking, International Economics

### **Previous Experience**

2016-2022              Lecturer, Washington University in St. Louis  
2017-2018              Guest Editor, Journal of Economic Dynamics and Control (Issue 89)  
2013                      Visiting Scholar, International Monetary Fund  
2011-2013              Associate Professor (with tenure), Simon Fraser University  
2005-2011              Assistant Professor, Simon Fraser University  
2010                      Visiting Scholar, Federal Reserve Bank of St. Louis  
2002-2003              Research Assistant to Professor José-Víctor Ríos-Rull  
1999-2000              Senior Economist, Central Bank of Argentina  
1996-1999              Junior Economist, Central Bank of Argentina  
1995                      Intern, Central Bank of Argentina  
1994                      Intern, Banco del Sud

## **Journal Publications**

- “Domestic Policies and Sovereign Default” (2024), with Emilio Espino, Julian Kozłowski and Juan M. Sánchez. Forthcoming at American Economic Journal: Macroeconomics.
- “Welfare-enhancing inflation and liquidity premia” (2023), with David Andolfatto, *Review of Economic Dynamics*, 51: 1036-1047.
- “Money, Banking and Financial Markets” (2020), with David Andolfatto and Aleksander Berentsen, *Review of Economic Studies*, 87(5): 2049-2086.
- “Markov-Perfect Risk Sharing, Moral Hazard and Limited Commitment” (2018), with Alexander Karaivanov, *Journal of Economic Dynamics and Control*, 94: 1-23.
- “Monetary Policy and Liquid Government Debt” (2018), with David Andolfatto, *Journal of Economic Dynamics and Control*, 89: 183-199.
- “Rehypotheication and Liquidity” (2017), with David Andolfatto and Shengxing Zhang, *European Economic Review*, 100: 488-505.
- “Debt, Inflation and Central Bank Independence” (2015), *European Economic Review*, 79: 129-150.
- “Policy and Welfare Effects of Within-Period Commitment” (2015), *Macroeconomic Dynamics*, 19(7): 1401-1426.
- “Dynamic Optimal Insurance and Lack of Commitment” (2015), with Alexander Karaivanov, *Review of Economic Dynamics*, 18(2): 287-305.
- “Information Disclosure and Exchange Media” (2013), with David Andolfatto, *Review of Economic Dynamics*, 16(3): 527-539.
- “Government Policy in Monetary Economies” (2013), *International Economic Review*, 54(1), 185-217.
- “Government Policy Response to War-Expenditure Shocks” (2012), *The B.E. Journal of Macroeconomics: Contributions*, 12(1): 2011-2028.
- “On the Joint Determination of Fiscal and Monetary Policy” (2011), *Journal of Monetary Economics*, 58(2): 132-145.
- “Markov-Perfect Capital and Labor Taxes” (2010), *Journal of Economic Dynamics and Control*, 34(3): 503-521.
- “A Positive Theory of Government Debt” (2009), *Review of Economic Dynamics*, 12(4): 608-631.

## **Working Papers**

- “Was the 2021-22 Inflation Surge Avoidable?”, with David Andolfatto.
- “Was Canada’s 2021/22 Inflation Surge Avoidable?”, with David Andolfatto. Revise & Resubmit at C.D. Howe Institute.
- “International Taxation, Intellectual Property Rights, and the Allocation of Intangibles”, with Jesse LaBelle and Ana Maria Santacreu.
- “Policy Rules and Large Crises in Emerging Countries”, with Emilio Espino, Julian Kozłowski and Juan M. Sánchez. Revise & Resubmit at *Journal of International Economics*.

“Fiscal Dominance”.

“How to Starve the Beast: Fiscal Policy Rules”.

“Time-Consistent Debt”, with Per Krusell and José-Víctor Ríos-Rull.

## **Articles in Federal Reserve Bank of St. Louis Publications**

### ST. LOUIS FED REVIEW

“External Shocks versus Domestic Policies in Emerging Markets”, with Emilio Espino, Julian Kozlowski and Juan Sánchez, Federal Reserve Bank of St. Louis Review, Second Quarter 2023, 105(2): 108-121.

“The Economic Impact of COVID-19 around the World”, with Juan M. Sánchez and Olivia Wilkinson, Federal Reserve Bank of St. Louis Review, Second Quarter 2023, 105(2): 74-88.

“The Blockchain Revolution: Decoding Digital Currencies”, with David Andolfatto, Federal Reserve Bank of St. Louis Review, Third Quarter 2022, 104(3): 149-165.

"Market Power and Asset Contractibility in Dynamic Insurance Contracts" (2016), with Alexander Karaivanov, Federal Reserve Bank of St. Louis Review, Second Quarter 2016, 98(2): 111-127.

"Sovereign Debt: A Modern Greek Tragedy" (2012), with Christopher J. Waller, Federal Reserve Bank of St. Louis Review, September/October 2012, 94(5), 321-240.

### ANNUAL REPORTS

“Prices, Wages and Workers: The Recent U.S. Inflation Experience” with David Wheelock, Annual Report 2023.

“The Blockchain Revolution: Decoding Digital Currencies”, with David Andolfatto, Annual Report 2021.

“State and Local Governments Harness Federal Funding”, with Bill Dupor, Annual Report 2020.

“Sovereign Debt: A Modern Greek Tragedy”, with Christopher J. Waller, Annual Report 2011.

### REGIONAL ECONOMIST AND ECONOMIC SYNOPSES

“The U.S. Financial Landscape on the Eve of the Pandemic”, Regional Economist, Third Quarter 2020, Vol. 28, No. 3.

“Economic Realities and Consequences of the COVID-19 Pandemic—Part II: The Economy and Fiscal Policy”, Economic Synopses, 2020, No. 11.

“Economic Realities and Consequences of the COVID-19 Pandemic—Part I: Financial Markets and Monetary Policy”, Economic Synopses, 2020, No. 10.

"Making Ends Meet on the Federal Budget: Outlook and Challenges", Regional Economist, Third Quarter 2017, Vol. 25, No. 3.

"A Short History of Prices, Inflation since the Founding of the U.S.", Regional Economist, Second Quarter 2017, Vol. 25, No. 2.

"A Perspective on Nominal Interest Rates", Economic Synopses, 2016, No. 25.

"A Closer Look at Federal Income Taxes", Economic Synopses, 2016, No. 23  
"U.S. Fiscal Policy: Reality and Outlook", Economic Synopses, 2016, No. 10.  
"Revisiting GDP Growth Projections", Economic Synopses, 2016, No. 5.  
"Where Did All the New Liquidity Go?", Regional Economist, First Quarter 2016, Vol. 24, No. 1.  
"Private Investment and the Great Recession", Economic Synopses, 2016, No. 1.  
"Monetary Policy and the Output Gap", Economic Synopses, 2014, No. 27.  
"Projecting GDP Growth Using Trends in Labor Force Participation", Economic Synopses, 2014, No. 26.  
"The Federal Budget: How the U.S. Got Here, and Where It Is Headed", Regional Economist, Third Quarter 2014, Vol. 22, No. 3.  
"Labor Market Update", Economic Synopses, 2014, No. 7.  
"U.S. Inflation and Its Components", Economic Synopses, 2013, No. 33.  
"A View from the Fiscal Cliff", Regional Economist, Second Quarter 2013, Vol. 21, No. 2.  
"Winners and losers in the Great Recession", Economic Synopses, 2013, No. 12.  
"Lessons from the recent recession: the faster they grow, the harder they fall", Economic Synopses, 2013 No. 10.  
"The Fiscal Cliff in Context", Economic Synopses, 2012, No. 34.  
"Fiscal Policy in the Great Recession and Lessons from the Past", Economic Synopses, 2012, No. 1.

#### ON THE ECONOMY AND FRED BLOG POSTS

"Is Inflation on the Way Out or Here to Stay?", On the Economy, 10/19/2023.  
"Where Might Inflation Head?", On the Economy, 05/09/2023.  
"Understanding the Recent Behavior of Inflation", On the Economy, 05/08/2023.  
"Inflation Is Still High and Widespread", On the Economy, 10/17/2022.  
"2021: The Year of High Inflation", On the Economy, 04/12/2022.  
"How Widespread Are Price Increases in the U.S.?", On the Economy, 10/19/2021.  
"What Are the Risks for Future Inflation?", On the Economy, 10/07/2021.  
"Is Inflation Making a Comeback?", On the Economy, 05/05/2021.  
"Financing the U.S. Response to COVID-19", On the Economy, 12/01/2020.  
"The Fed's balance sheet", The FRED Blog, 09/21/2020.  
"The Impact of the Fed's Response to COVID-19 So Far", On the Economy, 06/16/2020.  
"A lesson in measuring the federal debt", The FRED Blog, 12/09/2019.  
"Monetary Policy's Potential Effects on the Deficit, Debt and Fiscal Policy", On the Economy, 11/14/2019.

“Foreign Demand for Currency and the Fed’s Balance Sheet”, On the Economy, 5/7/2019.

“Safe Assets in the U.S. Economy”, On the Economy, 12/10/2018.

“Fed Policies’ Continued Effects on Short-Term Liquidity Markets”, On the Economy, 10/15/2018.

“GDP, Labor Force Participation and Economic Growth”, On the Economy, 8/6/2018.

“How Fiscal Realities Intersect with Monetary Policy”, On the Economy, 1/4/2018.

“How Might Increases in the Fed Funds Rate Impact Other Interest Rates?” On the Economy, 10/9/2017.

“Where Is the Federal Budget Going?”, On the Economy, 3/30/2017.

“Why Does Economic Growth Keep Slowing Down?” On the Economy, 2/9/2017.

“Durable Goods Prove a Drag on Inflation”, On the Economy, 12/5/2016.

“Who Holds the U.S. Public Debt?” On the Economy, 5/11/2015.

“Three Economic Indicators That May Regain Focus in Policy Debate and Outlook”, On the Economy, 6/23/2014.

“Why Inflation Matters in Setting Monetary Policy”, On the Economy, 5/5/2014.

### **Other**

"The Return of Inflation?" in James A. Dorn, ed., *Populism and the Future of the Fed*, Cato Institute, 2022, Chapter 9, pp. 131-143.

“Fiscal and monetary policies: Where we are and the road ahead” (2018), *Journal of Economic Dynamics and Control*, 89: 2-4.

“Financiaciones por Actividad Económica” (1999), Banco Central de la República Argentina, Nota Técnica Nro. 5.