



December 9, 2024

Juan M. Sánchez

Senior Economic Policy Advisor II

Joined the Bank June 2010

Education

2008	Ph.D. Economics, University of Rochester
2005	M.A. Economics, University of Rochester
2003	M.A. Economics, Universidad Nacional de La Plata
2000	B.A. Economics, Universidad Nacional de La Plata

Areas of Interest Macro, Financing (Households, Firms, Governments), Growth

Previous Experience

2008-2010 Economist, Federal Reserve Bank of Richmond

Journal Publications

“Domestic Policies and Sovereign Default,” with Emilio Espino, Julian Kozlowski, and Fernando M. Martin. *American Economic Journal-Macroeconomics*. Forthcoming.

“The Effects of Macroeconomic Shocks: Household Financial Distress Matters,” with Kartik Athreya, Ryan Mather, and Jose Mustre-del-Rio. *Review of Financial Studies*. October 2024.

“Evergreening,” with Miguel Faria-e-Castro and Pascal Paul. *Journal of Financial Economics*. March 2024. Article highlighted as the Editor’s Choice.

“Improving Sovereign Debt Restructurings,” with Maximiliano A. Dvorkin, Horacio Sapriza, and Emircan Yurdagul. *Journal of Economic Dynamics and Control*. March 2022. Citation

“Financing Ventures,” with Jeremy Greenwood and Pengfei Han. *International Economic Review*. January 2022

“Sovereign Debt Restructurings,” with Maximiliano Dvorkin, Horacio Sapriza, and Emircan Yurdagul. *American Economic Journal-Macroeconomics*. April 2021.

“Designing Unemployment Insurance for Developing Countries,” with Fernando Cirelli and Emilio Espino. *Journal of Development Economics*. January 2021.

“News, Debt Maturity, and Sovereign Default,” with Maximiliano Dvorkin, Horacio Sapriza, and Emircan Yurdagul. *Journal of International Economics*. September 2020.

“The Persistence of Financial Distress,” with Kartik Athreya and Jose Mustre-del-Rio. *The Review of Financial Studies*. October 2019.

“Natural Resources and Global Capital Misallocation,” with Alex Monge-Naranjo and Raul Santaaulalia-Llopis. *American Economic Journal-Macroeconomics*. April 2019.

“Investment and Bilateral Insurance,” with Emilio Espino and Julian Kozlowski. *Journal of Economic Theory*. July 2018.

“Sovereign Default and Maturity Choice,” with Horacio Sapriza and Emircan Yurdagul. *Journal of Monetary Economics*. May 2018

“Bankruptcy and Delinquency in a Model of Unsecured Debt,” with Kartik Athreya, Xuan S. Tam, and Eric R. Young. *International Economic Review*. May 2018

“The IT Revolution and the Unsecured Credit Market,” *Economic Inquiry*. November 2017.

“Revisiting the Behavior of Small and Large Firms during the 2008 Financial Crisis,” with Marianna Kudlyak. *Journal of Economic Dynamics and Control*. February 2017

“Why Doesn’t Technology Flow from Rich to Poor Countries?,” with Harold L. Cole and Jeremy Greenwood. *Econometrica*. July 2016.

“Mortgage Defaults,” with Juan C. Hatchondo and Leonardo Martinez. *Journal of Monetary Economics*. November 2015.

“Labor market upheaval, default regulations, and consumer debt,” with Kartik Athreya, Xuan S. Tam, and Eric R. Young. *Review of Economic Dynamics*. January 2015.

“Quantifying the Impact of Financial Development on Economic Development,” with Jeremy Greenwood and Cheng Wang. *Review of Economic Dynamics*. January 2013.

“Financing Development: The Role of Information Costs,” with Jeremy Greenwood and Cheng Wang. *American Economic Review*. September 2010.

“Fiscal Policy and Default Risk in Emerging Market,” with Gabriel Cuadra and Horacio Sapriza. *Review of Economic Dynamics*. April 2010.

“Unemployment Insurance with a Hidden Labor Market,” with Fernando Álvarez-Parra. *Journal of Monetary Economics*. October 2009

“Optimal State-contingent Unemployment Insurance.” *Economics Letters*. March 2008

Working Papers

“From Population Growth to TFP Growth,” with Hiroshi Inokuma. Submitted.

“Policy Rules and Large Crises in Emerging Markets,” with Emilio Espino, Julian Kozlowski and Fernando M. Martin. *R&R Journal of International Economics*.

“Endogenous Debt Maturity: Liquidity Risk vs. Default Risk,” with Rody Manuelli.

Articles in Federal Reserve Bank of St. Louis Publications

“The Economic Impact of COVID-19 around the World,” with Fernando M. Martin and Olivia Wilkinson. *Federal Reserve Bank of St. Louis Review*, Second Quarter, 2023.

“External Shocks versus Domestic Policies in Emerging Markets,” with Emilio Espino, Julian Kozlowski, and Fernando M. Martin. *Federal Reserve Bank of St. Louis Review*, Second Quarter, 2023.

“An Elementary Model of VC Financing and Growth.” with Jeremy Greenwood, Pengfei Han, and Hiroshi Inokuma. *Federal Reserve Bank of St. Louis Review*, First Quarter, 2023.

“Venture Capital: A Catalyst for Innovation and Growth.” with Jeremy Greenwood and Pengfei Han. *Federal Reserve Bank of St. Louis Review*, Second Quarter, 2022.

“Reconstructing the Great Recession.” with Michele Boldrin, Carlos Garriga, and Adrian Peralta-Alva. *Federal Reserve Bank of St. Louis Review*, Third Quarter, 2020.

“Should Capital Flow from Rich to Poor Countries?,” with Alexander Monge-Naranjo, Raul Santaaulalia-Llopi, and Faisal Sohail. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter, 2019.

“Stylized Facts on the Organization of Small Business Partnerships.” with Emilio Espino and Julian Kozlowski. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter, 2016.

“How Does Informal Employment Affect the Design of Unemployment Insurance and Employment Protection?,” with Emilio Espino. *Federal Reserve Bank of St. Louis Review*, Second Quarter, 2015.

“Why Are U.S. Firms Holding So Much Cash? An Exploration of Cross-Sectional Variation,” with Emircan Yurdagul. *Federal Reserve Bank of St. Louis Review*, June/July, 2013.

“The U.S. Establishment-Size Distribution: Secular Changes and Sectoral Decomposition,” with Samuel E. Henly. *Federal Reserve Bank of Richmond, Economic Quarterly*, Fall 2009.

“Uneven Consumption Growth in the COVID-19 Economic Recovery” with Masataka Mori.

“Understanding the Recent Evolution of Auto Loans by Income Level” with Masataka Mori. *ES*, Number 13, 2024.

“What Drove the Growth in Credit Scores during the COVID-19 Pandemic?,” with Masataka Mori. *ES*, Number 12, 2024.

“Share of Americans in Financial Distress Reaches High Levels,” with Masataka Mori. *OTE*, December

19, 2023.

“The Role of Credit Scores in the Recent Rise in Credit Card Delinquency,” with Masataka Mori. ES, Number 20, 2023.

“Loan Evergreening: Recent Evidence from the U.S.,” with Miguel Faria e Castro and Pascal Paul. ES, Number 26, 2022.

“Deja Vu? The Recent Rise in Credit Card Debt Delinquencies,” with Olivia Wilkinson. OTE, August 14, 2023.

“Tightening Monetary Policy and Patterns of Consumption,” with Olivia Wilkinson. RE, February 9, 2023.

“On-Time Mortgage Payments Recover, Even in Financially Distressed Areas,” with Olivia Wilkinson. RE, June 1, 2022.

“COVID-19 Death Gap by County Income Widened after Vaccine Availability,” with Olivia Wilkinson. OTE, March 11, 2022.

“The Role of Credit Scores in the Recent Rise in Credit Card Delinquency,” with Masataka Mori. ES, Number 20, 2023.

“COVID-19’s Economic Impact around the World.” RE, August 11, 2021.

“Foreclosure Rate Drops during COVID-19 despite Dip in On-Time Mortgage Payments,” with Olivia Wilkinson. OTE, June 04, 2021.

“How COVID-19 Has Affected the Municipal Bond Market,” with Olivia Wilkinson. RE, June 4, 2021.

“Have you heard the news? News can affect markets,” with Ryan Mather. FRED Blog, January 27, 2020.

“Is household wealth overvalued?,” with Ryan Mather. FRED Blog, August 26, 2019.

“Tax Cuts, Venture Capital, and Long-Term Growth,” Number 22, 2019.

“The Unequal Recovery: Measuring Financial Distress by ZIP Code,” with Ryan Mather. RE, April 18, 2019.

“Why Is Inflation So Low?,” with Hee Sung Kim. RE, February 2, 2018.

“Financial Conditions: Do the Ups and Downs Affect the Rest of the Economy?,” with Hee Sung Kim. RE, First Quarter, 2017.

“District Households Buck the Trend to Pay Down Debt,” with Helu Jiang. RE, July, 2016.

“Labor Indicators: Some of Today's Trends Pre-Date the Great Recession,” with Marianna Kudlyak. RE, January, 2016.

“Household Financial Distress and Household Deleveraging,” with Helu Jiang. ES, Number 18, 2016.

“The Deleveraging of U.S. Households: Credit Card Debt over the Lifecycle,” with Helu Jiang. ES, Number 3, 2016.

“The Dynamics of Mortgage Debt in Default with Helu Jiang. ES, Number 3, 2016.

“What Drives Household Debt?,” with Lijun Zhu. ES, Number 22, 2015.

“Student Loan Delinquency: A Big Problem Getting Worse?,” with Lijun Zhu. ES, Number 7, 2015.

“Changes in Income Gaps Might Overstate Changes in Welfare Gaps,” with Lijun Zhu. RE, July, 2015.

“Costs of Defaulting on Credit Card Debt Depend on the "Exit" Taken by Borrower.” RE, April, 2015.

“Growth around the World Is Still Below the Trend; U.S. Faring Better than Most.” RE, January, 2015.

“Why Is Credit Card Delinquency Declining?.” ES, Number 25, 2014.

“The Deleveraging of U.S. Households Since the Financial Crisis.” ES, Number 5, 2014.

“A Look at Japan's Slowdown and Its Turnaround Plan,” with Emircan Yurdagul. RE, January, 2014.

“Europe May Provide Lessons on Preventing Mortgage Defaults,” with Juan Carlos Hatchondo and Leonardo Martinez. RE, July, 2013.

“Why Are Corporations Holding So Much Cash?,” with Emircan Yurdagul. RE, January, 2013.

“The Role of Total Hours Worked in Japan’s (Lack of) GDP Growth,” with Emircan Yurdagul. ES, Number 34, 2013.

“The Size and Growth of Businesses Started During the Financial Crisis.” ES, Number 30, 2013.

“Life Cycle Patterns and Boom-Bust Dynamics in U.S. Housing Prices,” with Juan Carlos Hatchondo and Leonardo Martinez. ES, Number 9, 2013.

“Can Repatriation Taxes Explain the Recent Increase in Cash Holdings?,” with Emircan Yurdagul. ES, Number 35, 2012.

“Firm Size and Employment Dynamics in Recessions and Recoveries,” with Yu-Chien Kong. ES, Number 16, 2012.

“The Relationships Among Changes in GDP, Employment, and Unemployment: This Time, It’s Different,” with Constanza S. Liborio. OTE, May 8, 2012.

“Employment Dynamics During Economic Recoveries,” with Constanza S. Liborio. ES, Number 2, 2012.

“Job Gains and Losses at Large and Small Firms during the Great Recession,” with Lowell R. Ricketts. RE, July, 2012.

“District Overview: Reallocation of Credit, a Measure of Financial Activity, Has Yet To Bounce Back,” with Constanza S. Liborio. RE, April, 2012.

“Starting a Business During a Recovery: This Time, It's Different,” with Constanza S. Liborio. Re, January 2012.

“Why Is Employment Growth So Low?,” with Daniel L. Thornton. ES, Number 37, 2011.