

## EMILIO ESPINO

---

Universidad Torcuato Di Tella  
Department of Economics  
Saenz Valiente 1010 -C1428BIJ  
Buenos Aires Argentina  
Citizenship: Argentina

Phone: +54 11 5169 7346  
Fax: +54 11 5169 7348  
E-mail: [eespino@utdt.edu](mailto:eespino@utdt.edu)  
<http://www.utdt.edu/~eespino>  
Marital Status: Married, 2 children

---

### CURRENT POSITION

- *Assistant Professor*, Universidad Torcuato Di Tella. 06-2006 to present.

### EDUCATION

- *Ph.D. in Economics*, Cornell University. 08-1996 / 08-2000.
- *MA in Economics*, Di Tella Institute. 03-1995.
- *Licenciado en Economía*, National University of La Plata. 06-1993.

### RESEARCH INTERESTS

Dynamic Equilibrium Asset Trading; Dynamic Contract Theory in Production Economies

### TEACHING INTERESTS

*Graduate:* Macroeconomic Theory, Financial Economics, Recursive Methods, Dynamic Contracts.  
*Undergraduate:* Macroeconomics, Microeconomics, Money & Banking.

### PUBLICATIONS AND RESEARCH PAPERS

- "Should Intergovernmental Transfers Provide Insurance to the States?" *Journal of Institutional and Theoretical Economics*, 161 (1), 2005, pp. 103 – 125.
- "On Ramsey's Conjecture: Efficient Allocations in the Neoclassical Growth Model with Private Information," *Journal of Economic Theory*, 121 (2), 2005, pp. 192 –213.
- "Equilibrium Portfolios in the Neoclassical Growth Model", *Journal of Economic Theory*, 137 (1), 2007, pp.673-687.
- "Asset Trading Volume in a Production Economy" (with Thomas Hintermaier), forthcoming, *Economic Theory* (2007).

- "The Cyclical Behavior of Equity Turnover" (with David DeJong, University of Pittsburgh). Submitted, under review.
- "Efficient Decentralization in the Neoclassical Growth Model". Submitted, under review.
- "The Dynamics of Efficient Asset Trading with Heterogeneous Beliefs" (with Pablo Beker, University of Warwick). Submitted, under review.

## **WORK IN PROGRESS**

- "Endogenous Incomplete markets and Heterogeneous Beliefs: Asset Pricing and Trading Implications" (with Pablo Beker, University of Warwick).
- "More on Ramsey's Conjecture: Does Private Information **Really** Matter?" (with Juan Sanchez, University of Rochester).
- "A Quantitative Neoclassical Growth Model with Private Information" (with Juan Sanchez, University of Rochester).
- "Pareto Optimality and Recursive Competitive Equilibrium: The Case of Heterogeneous Households with Recursive Preferences".
- "Occasionally Binding Collateral Constraints, Asset Returns and the Business Cycle" (with Thomas Hintermaier, EUI).

## **OTHER WORK (selected)**

- "On Efficient Allocations in Economies with Private Information and Incomplete Degree of Enforceability", Working Paper.
- "The Bailout Problem: The Argentine Case", Working Paper Series, 52, CEDI, March 2001.
- "Real Exchange Rate Fundamentals: Argentina 1970-1992" (with Marcelo Oviedo, in Spanish). Anales de la Asociación Argentina de Economía Política, Vol. II, October 1994.

## **TEACHING EXPERIENCE**

*Graduate Level.* Advanced Macroeconomics (UTDT, Univ. San Andrés); Topics in Macroeconomics (UTDT, UNLP); Recursive Methods (Univ. San Andrés, Institute for Advance Studies, UTDT); Introductory Mathematics for Economists (Institute for Advance Studies); Microeconomic Theory (UNLP)

*Undergraduate Level.* Intermediate Macroeconomics; Development: Theory and Practice (UTDT), Money Credit & Banking (UNLP, Univ. San Andrés)

*Teaching Assistant.* Ph.D. Macroeconomic Theory I & II (Cornell University (Fall 1997, 1998 - Spring 1998, 1999)

## **HONOURS AND AWARDS**

- *Oskar Morgenstern Award 2005, Best Academic Paper, Institute for Advanced Studies, Vienna.*
- *Distinction in Micro and Macro Qualifier Exams, Cornell University. 07-1997.*
- *Department of Economics' Representative, Best 1st year Ph.D. Student, Cornell University. 07-1997.*
- *Sage Fellowship, Cornell University (08-1996 / 07-2000).*
- *External Scholarship (PhD program), National Bureau of Science and Technology, Argentina; National Award (08-1996 / 07-1998).*
- *Full Scholarship, Di Tella Institute, MA Economics (03-1994/03-1995).*
- *Top 1% Graduate Program in Economics, Di Tella Institute, Argentina.*
- *Top 1% Students in Economics, Department of Economics (UNLP).*
- *National Award for Young Economists "El Cronista", 1993.*

## **PREVIOUS EMPLOYMENT**

- *Visiting Assistant Professor, Universidad de San Andrés (Argentina). 08-2000 / 07-2001; 03-2005 / 06-2006.*
- *Assistant Professor, Institute for Advanced Studies (IHS, Vienna), Department of Economics & Finance, 09-2002 / 06-2005.*
- *Associate Researcher, Center of Studies for Institutional Development (CEDI, Argentina). 08-2000 / 08-2002.*
- *Assistant Professor, UNLP, 08-2000 / 08-2002.*
- *External Researcher, National Bureau of Science and Technology (CONICET, Argentina). 12-2001 / 08 2002.*
- *Junior Researcher, Institute of Banking and Financial Studies (Argentina, UNLP – University of Siena, Italy). 06-1993 / 12-1995.*

## **SEMINAR & CONFERENCE PRESENTATIONS (selected)**

Cleveland Fed; Cornell, Carnegie Mellon, Georgetown, Rutgers Universities; University of Pittsburgh, University of Virginia; SED Meetings, 2004 (Florence), 2005 (Budapest). 2006 (Vancouver). The Society for the Advancement of Economic Theory Meetings, 2003 (Rodos), 2005 (Vigo), 2007 (Kos). Institute for Advanced Studies, Austria. IX Workshop on Dynamic Macroeconomics, Vigo. European Econometric Society Meetings, 2003; Cornell-Penn State Conference in Macroeconomics, 2000, 2005.

## **OTHER ACTIVITIES**

*Session Organizer:* The Society for the Advancement of Economic Theory Meetings (2005, 2007).  
*Co-Editor:* *Económica* (Argentina), 11-2001 to Present.  
*Referee:* *Economic Theory*, *Journal of Economic Theory*.  
*Membership:* Econometric Society - The Society for the Advancement of Economic Theory – Society for Economic Dynamics.

## **LANGUAGE**

English (Fluent) - Spanish (Native) – Italian (Basic).

## **REFERENCES**

- *Karl Shell*, Department of Economics, Cornell University, Uris Hall, 4th Floor, Ithaca, NY 14850, Tel: (607) 255 – 5277, [ks22@cornell.edu](mailto:ks22@cornell.edu).
- *David N. DeJong*, Department of Economics, University of Pittsburgh, Pittsburgh, PA 15260, Tel: (412) 648-2242, [dejong+@pitt.edu](mailto:dejong+@pitt.edu).
- *Klaus Ritzberger*, Department of Economics and Finance, Institute for Advanced Studies, Stumpergasse 56, 1060 Vienna, Austria. Tel: +43/1/59991-153, [ritzbe@ihs.ac.at](mailto:ritzbe@ihs.ac.at).
- *Huberto M. Ennis*, Research Department, Federal Reserve Bank of Richmond, P.O. Box 27622 - Richmond, VA 23261, Tel: (804) 697-8988, [huberto.ennis@rich.frb.org](mailto:huberto.ennis@rich.frb.org).