

Personal information

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Citizenship: Uruguay.

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Education

2005 Ph.D., University of Rochester.
2001 Master of Arts, University of Rochester.
1998 Licenciante in economics, Universidad de la República, Montevideo,
Uruguay.

Fellowships and Scholarships

2004 Fellowship, Wallis Institute of Political Economy, University of
Rochester.
1999 –2003 University of Rochester Fellowship and Tuition Scholarship.
2000 Research Fellowship, University of Rochester.
1999 Summer Fellowship, Instituto de Matematica Pura e Aplicada, Rio de
Janeiro, Brazil.

Publications:

- 2010. Quantitative properties of sovereign default models: solution methods matter, forthcoming, *Review of Economic Dynamics*.
- 2009. Heterogeneous borrowers in quantitative models of sovereign default (with Leonardo Martinez and Horacio Saprizza), *International Economic Review*, 50, no. 4: 1128-1151.
- 2009. Long-duration bonds and sovereign defaults (with Leonardo Martinez), *Journal of International Economics*, 79, no. 1: 117-125.
- 2008. Asymmetric information and the lack of portfolio diversification, *International Economic Review*, 49, no. 4: 1297-1330.

- 2009. The behavior of household and business investment over the business cycle (with Kausik Gangopadhyay, *Economic Quarterly, Federal Reserve Bank of Richmond*, Volume 95, Number 3, pages 269-288.
- 2008. A quantitative study of the role of wealth inequality on asset pricing, *Economic Quarterly, Federal Reserve Bank of Richmond*, Volume 94, Number 1, pages 71-96.
- 2007. Quantitative models of sovereign default and the threat of financial exclusion (with Leonardo Martinez and Horacio Sapriza), *Economic Quarterly, Federal Reserve Bank of Richmond*, Volume 93, Number 3, pages 251-286.
- 2007. The economics of sovereign default (with Leonardo Martinez and Horacio Sapriza), *Economic Quarterly, Federal Reserve Bank of Richmond*, Volume 93, Number 2, pages 163-188.

Manuscripts:

- Debt dilution, overborrowing, and sovereign default risk (with Leonardo Martinez and Cesar Sosa-Padilla).
- Asset trading and valuation with uncertain exposure (with Per Krusell and Martin Schneider).
- Credit risk without commitment (with Leonardo Martinez).
- The value of information with asymmetric information and partially revealing prices, Working Paper 05-06, Federal Reserve Bank of Richmond.

Work in Progress:

- Mortgage defaults and welfare (joint with Leonardo Martinez and Juan M. Sanchez).
- Return predictability under asymmetric information (with Per Krusell and Martin Schneider).

Presentations:

The value of information with asymmetric information and partially revealing prices:

- 2004, Summer Meetings of the Econometric Society at Brown University.

Asymmetric information and the lack of portfolio diversification:

- 2004, University of Rochester.
- 2005, Federal Reserve Bank of Richmond.

- 2005, Board of Governors of the Federal Reserve System.
- 2005, Institute for International Economic Studies, University of Stockholm, Sweden.
- 2005, Concordia University, Canada.
- 2005, El Colegio de Mexico, Mexico.
- 2005, Midwest Macro Meetings at the University of Iowa.
- 2005, Spring System Committee on International Economic Analysis at the Federal Reserve Bank of Boston.
- 2006, Summer Meetings of the Econometric Society at the University of Minnesota
- 2006, Society of Economics Dynamics, Vancouver, Canada.

Heterogeneous borrowers in quantitative models of sovereign default:

- 2006, Midwest Economy Theory Meetings at Michigan State University.
- 2006, Institute for International Economic Studies, University of Stockholm, Sweden.
- 2006, Wegmans Conference at the University of Rochester.
- 2008, Spring System Committee on Macroeconomics at the Federal Reserve Bank of Dallas.

The price effect of information on welfare with heterogeneous priors:

- 2007, Midwest Economy Theory Meetings at the University of Minnesota.

Asset trading and valuation with uncertain exposure:

- 2008, Summer Meetings of the Econometric Society (Carnegie-Mellon).
- 2008 Fall System Committee on Macroeconomics at the Federal Reserve Bank of Kansas City.
- 2008, Wegmans Conference at the University of Rochester.
- 2008, European Central Bank, Conference on Global Financial Linkages, Transmission of Shocks and Asset Prices.
- 2008, University of Toronto.
- 2009, Midwest Macro Meetings at Indiana University.

A quantitative study of the role of wealth inequality on asset pricing:

- 2006, Midwest Macro Meetings at Washington University.

Long-duration bonds and sovereign defaults:

- 2008, Central Bank of Uruguay.
- 2008, Workshop on Sovereign and Public Debt and Default, University of Warwick.
- 2008, Latin American Financial Network Meetings, Rio de Janeiro.
- 2009, Midwest Finance Association, Chicago.
- 2009, Midwest Economic Theory Meetings at the University of Iowa.
- 2009, Summer Meetings of the Econometric Society (Boston University).

Credit risk without commitment:

- 2007, Universidad de la Republica, Uruguay.
- 2008, Society of Economics Dynamics, Boston.
- 2009, Midwest Finance Association, Chicago.
- 2009, Midwest Economic Theory Meetings at the University of Iowa.
- 2009, Midwest Macro Meetings at Indiana University.

Mortgages defaults and welfare:

- 2009, Midwest Macro Meetings at Indiana University.

Debt dilution, overborrowing, and sovereign default risk:

- 2009, Wegmans Conference at the University of Rochester.
- 2010, AEA Meetings in Atlanta.
- 2010, University of Virginia.

Discussions:

- 2006 System Macro Committee Meeting at the Federal Reserve Bank of Cleveland: ‘Crude Substitution: The Cyclical Dynamics of Oil Prices and the College Premium’, by Linnea Polgreen and Pedro Silos.
- 2007 System Macro Committee Meeting at the Federal Reserve Bank of Kansas: ‘Political disagreement, lack of commitment and the level of debt’, by Davide Debortoli and Ricardo Nunes.
- 2009 System Macro Committee Meeting at the Federal Reserve Bank of Richmond: ‘Portfolio Inertia and the Equity Premium’, by Christopher Gust and David Lopez-Salido.
- 2010 AEA Meetings in Atlanta: ‘Debt Maturity without Commitment’, by Dirk Niepelt.
- 2010 AFA Meetings in Atlanta: ‘Asymmetric Information, Portfolio Managers, and Home Bias’, by Wioletta Dziuda and Jordi Mondria.

Visits:

- June 2006, Institute for International Economic Studies, University of Stockholm, Sweden.

Referee:

- Journal of Monetary Economics, International Economic Review, Journal of International Economics, European Economic Review, American Economic Review, Journal of Economic Dynamics and Control, Economic Inquiry.

Teaching Experience:

Teaching Assistant, University of Rochester, Department of Economics

- Macroeconomics I (graduate), Fall 2002 and Fall 2001.
- Financial Markets, (undergraduate), Spring 2002 and Spring 2003.

Teaching Assistant, Universidad de la Republica, Uruguay

- Mathematical Economics (undergraduate), 1995 – 1998.

Professional Experience:

1994-1999 Consultant. Economic Research Department of Deloitte & Touche, Montevideo, Uruguay.