ANGELO GUTIERREZ-DAZA

Website: gutierrez-daza.com
Email: angelo.gutierrez@upf.edu

UNIVERSITAT POMPEU FABRA

Placement Director:
Libertad González   LIBERTAD.GONZALEZ@UPF.EDU   +34-93-542-2610

Graduate Coordinator: Marta Araque   MARTA.ARAQUE@UPF.EDU   +34-93-542-2226

Office Contact Information	**Personal Information**
Carrer Ramon Trias Fargas, 25-27	Citizenship: Colombian, Spanish Resident
Barcelona, Spain, 08005	Date of Birth: 17th December 1988
Office 20.146	Telephone: (+34) 611315402

Graduate Studies:

Ph.D. candidate in Economics, **Universitat Pompeu Fabra**, Barcelona, Spain, 2016-present
Thesis Title: "Business Cycles and Monetary Policy when Consumers Learn by Shopping"
Expected Completion Date: March 2022

MRes in Economics, **Universitat Pompeu Fabra**, Barcelona, Spain, 2016
MSc in Economics, **Barcelona GSE**, Barcelona, Spain 2015

References:

Professor Davide Debortoli   Professor Jordi Gali
Universitat Pompeu Fabra   Centre de Recerca en Economia Internacional
Phone: (+34) 93 542 1657   Phone: (+34) 93 542 2754
Email: davide.debortoli@upf.edu   Email: jgali@crei.cat

Professor Jose Apesteguia
Universitat Pompeu Fabra
Phone: (+34) 93 542 2521
Email: jose.apesteguia@upf.edu

Undergraduate Studies:

B.A. in Economics, **Universidad EAFIT**. Medellín, Colombia. 2012.

Teaching and Research Fields:

Macroeconomics, Monetary Economics, Information and Behavioral Frictions in Macroeconomics.

Research Experience and Other Employment:

2017	**UPF**, Research Assistant for Professor Jordi Galí
2016-2017	**UPF**, Research Assistant for Professor Davide Debortoli
2016-2017	**UPF**, Research Assistant for Professor Jose Apesteguia
2011-2014	**Banco de la República** (Central Bank of Colombia), Economist at the Macroeconomic Modelling Department

Teaching Experience:

2018, 2019, 2020	TA, Final project of the Master in Economics (Graduate, Barcelona GSE), for Isaac Baley
2016, 2018	Lecturer, Numerical Methods for Macroeconomics (Graduate, Banco de Guatemala)
2016, 2017	TA, Numerical Methods for Macroeconomics (Graduate, UPF), for Davide Debortoli
2015	Introduction to Microeconomics (Undergraduate, UPF), for Mireia Artigot
2013	TA, Macroeconomics II: Business Cycles (Undergraduate, Universidad de los Andes), for Juan Jose Echavarria
2012	TA, DSGE Modelling (Graduate, Universidad de los Andes), for Andres Gonzalez for Andres Gonzalez-Gomez

Fellowships, Awards and Honors:

2016	La Caixa-Severo Ochoa International Doctoral Fellowship
2015	Universitat Pompeu Fabra, Teaching Assistant Scholarship
2015	Severo Ochoa PhD Track Fellowship

Conference and Seminar Presentations:

2020	*"Inattentive Inflation Expectations"* presented at the 2020 Annual Meeting of the Central Bank Research Association, September 2020.
2019	*"Firm Debt Deflation, Household Precautionary Savings, and the Amplification of Aggregate Shocks"* presented at the Annual Meeting of the Society for Economic Dynamics (SED), St. Louis, Missouri. June 2019.
	"Inattentive Inflation Expectations" presented at the "Expectations in Dynamic Macroeconomic Models" workshop of the Barcelona GSE Summer Forum. Barcelona, Spain, June 2019.
	"Inattentive Inflation Expectations" presented at the 24th Spring Meeting of Young Economists. Brussels, Belgium, April 2019.

Pre-Doctoral Publications:

"Market quality and structural changes in the trading system: The case of X-Stream on the Colombian stock exchange" (with D. Agudelo and N. Múnera). *Academia-Revista Latinoamericana de Administración*, Vol. 27 (3), 2014, pp. 324-340
"Anuncios macroeconómicos y mercados accionarios: El caso latinoamericano" (with D. Agudelo). *Academia-Revista Latinoamericana de Administración*, (48), 2011, pp. 126- 139
"Ventas en corto: análisis comparativo y propuesta para su implementación en el mercado de valores colombiano" (with N. Múnera). *Análisis-Revista del mercado de valores,* (1), 2010, pp. 293-320

Other:

Languages: Spanish (Native), English (Fluent), Catalan (Basic)
Computational Skills: Matlab, R, Latex, Stata, Python, Julia
Professional Service: Coordinator of the Applied Macro Reading Group at UPF
Activities: Olympic weightlifting, bachata and cuban salsa dancing

Research:

"Business Cycles when Consumers Learn by Shopping" (Job Market Paper)
Consumers rely on their shopping experiences to form beliefs about inflation. In other words, they *learn by shopping*. I investigate the consequences of this information friction for the transmission of macroeconomic shocks. I introduce learning by shopping in the benchmark New-Keynesian model and show that this friction anchors households' beliefs about inflation. However, the degree of anchoring is endogenous and depends on the model's structural features, including the monetary policy stance. Learning by shopping propagates the impact of demand shocks on output, even when prices are flexible. Price stickiness exacerbates this propagation, and the interaction of both frictions can be larger than the sum of the effects of each friction considered separately. Moreover, learning by shopping makes the slope of the Phillips curve a function of the degree of anchoring. For this reason, a more hawkish monetary policy can simultaneously anchor households' inflation expectations, flatten the Phillips curve, and lower the volatility and persistence of inflation. The model suggests that such a policy also has an unintended consequence: It makes the economy more vulnerable to exogenous shifts in aggregate demand.

"Firm Debt Deflation, Household Precautionary Savings, and the Amplification of Aggregate Shocks", with Andrea Caggese (Universitat Pompeu Fabra) and Ander Perez-Orive (FED Board)
Shocks that cause household deleveraging and credit shocks to firms interact and greatly amplify each other, even when these same shocks separately have moderate effects on output and employment. This result is obtained in a model in which heterogeneous households face financial frictions and unemployment risk and in which heterogeneous firms borrow funds using nominally fixed long-term debt and face costly bankruptcy. This novel amplification mechanism is based on a dynamic feedback between the precautionary behavior of households and firms. Furthermore, our results support the view that firm financial frictions are important to understand the effect of household deleveraging on unemployment, consistent with recent empirical studies examining the 2007-2009 Great Recession.

"Random Models For The Joint Treatment Of Risk And Time Preferences", with Jose Apesteguia (Universitat Pompeu Fabra) and Miguel A. Ballester (University of Oxford)
The aim of this paper is to develop a simple, tractable and theoretically sound stochastic framework to deal with heterogeneous risk and time preferences. This we do in three steps: (i) study the comparative statics of the main deterministic model of risk and time preferences, the discounted expected utility, (ii) embed the model and its comparative statics within the random utility framework, and (iii) illustrate the empirical implementation of the model using several experimental datasets. The solidity of the proposed framework and its effectiveness in delivering novel methodological and empirical results of interest for the understanding of risk and time preferences are demonstrated throughout.

Work in Progress:

Rationally Inattentive Inflation Expectations
In this project, I propose a model of expectation formation based on shopping experiences. In the model, households acquire information about prices while shopping and use this information to form beliefs about current and future aggregate inflation. Obtaining information is costly, and shoppers choose it optimally to trade its costs and benefits. The model makes predictions relating household's characteristics with their shopping experiences and their beliefs about aggregate inflation. I test these predictions using microdata from the New York Fed's Survey of Consumer Expectations and find evidence supporting the model's predictions. First, households' expectations about aggregate inflation respond systematically to their expectations about individual prices, and the strength of this response is proportional to the expenditure share of that good. Second, individual forecasts about prices are predicted by past forecasts after controlling extensively for sources of public information. Third, households that spend more on goods like gasoline are relatively better forecasting the price of those goods.