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EDUCATION

Sept. 2009 - June 2012: **Ph.D. in Economics** (expected) at the European University Institute. Florence, Italy. (Expected). Supervisors: Russell Cooper (1st); Piero Gottardi (2nd).

-Thesis title: Limited Commitment, Reputation and Beliefs in Macroeconomics and Microeconomics

-Primary Field: Macroeconomics - computational economics

-Secondary Field: Econometrics - financial economics - dynamic contracts.

Sept. 2008 - June 2009: **MRes. In Economics.** European University Institute.

Sept. 2006 - June 2008: **MSc. in Economics.** Centro de Estudios Monetarios y Financieros (CEMFI). Final mark: Distinction.

March 2000 - June 2004: **BS in Economics (minor in statistics).** Universidad de San Andres. Buenos Aires, Argentina.

RESEARCH - TEACHING INTERESTS

limited commitment, reputation and beliefs both in macroeconomics and microeconomics; heterogeneous agents and computational economics, financial economics, development economics and inequality.

RESEARCH - WORK IN PROGRESS

Limited Information, Expectations and Pricing in (primary) Sovereign Bond Markets. (with [Peter Benczur](#)) - September 2011

Abstract: In the context of sovereign debt (foreign currency denominated) markets for emerging economies (EE), we seek to identify investor's default expectations and their explanatory power for the bond spread at the time that a bond is issued. The proposed identification strategy links asset pricing and limited commitment under limited information rational expectation hypothesis

(REH) in macroeconomics, and tackles three identification problems that appear when one wants to estimate a spread equation. We implement this identification strategy using individual bond data, secondary market data, default and haircuts data as well as economic and political data. We then propose a model to jointly analyze the issuing decision by the government and the pricing of the asset.

Reputation Sells: The Dynamics of Reputation (with Ema Iancu) - October 2011

Abstract: In this study, we extend a simple model of reputation and simultaneous auctions with imperfect monitoring (moral hazard) that resembles the environments of online auction platforms such as eBay. Our interest is to investigate how sellers behave in the short vs. the long run and also how their behavior changes once we introduce competition. We focus our attention on the behavior of a long-lived "seller" that trades off future higher profits as a consequence of a better reputation and present cost of "effort". In a second step, the dynamic feature of the model is enhanced by introducing competition between sellers which differ in their (privately known) "trustworthiness". We develop an algorithm to solve the model and then analyze theoretically and numerically whether this latter environment is able to account for the few key stylized facts regarding the dynamics of prices, reputation and profits that have been recently documented for eBay.

Who Pays for Inflation? Welfare Costs of Inflation With heterogeneous Households. Theory and Data. (Master Thesis CEMFI) - July 2008

Abstract: The 2002 Spanish survey of household finance (Encuesta Financiera de las Familias, Bank of Spain) reveals a high negative correlation between household's money (or real balances) holdings as a proportion of total assets, and net wealth. This pattern, and the fact that 7% of Spanish households had zero or negative net wealth, imply that heterogeneous households face borrowing constraints, and gives place to the possibility of non-neutral inflation. I quantify welfare costs of inflation, and how are such costs distributed among wealth-poor and wealth rich households. I use a standard monetary economy model, calibrated for Spain, with heterogeneous households who can partially self insure against idiosyncratic labor productivity shocks. I incorporate financial intermediaries (banks) to account for a second channel in the determination of money supply. This framework allows to disentangle partial and general equilibrium effects of changes in the inflation rate. I find that the partial equilibrium component might generate welfare gains for borrowing constrained agents (zero or poor wealth households). However, total welfare costs are decreasing in wealth.

GRANTS AND AWARDS

Graduate scholarship 2008- 2012. Agencia española de Cooperación Internacional para el Desarrollo. Spanish Ministry Of Foreign Affairs.

Bank of Spain full Scholarship 2006 - 2008.

Open contest Scholarship University of San Andrés 2000-2002

TEACHING

Lecturer. **Probability Theory and Statistics (Ph.D. level)**. European University Institute. Fall 2009.

CONFERENCES AND PRESENTATIONS

Financial Fragility: Sources and Consequences, EUI, Florence, November 2011. Discussant.

European Economic Association (EEA) Meeting, Oslo 2011. Presenter.
CEMFI PhD Seminar series 2008.

WORK EXPERIENCE (practitioner)

June 2010 - up to date: **Visiting Researcher - Central Bank of Hungary**. Project: "Expectations and pricing of sovereign debt in emerging economies".

June - September 2007: **Research internship at the Bank of Spain**. Project: "Growth dynamics under Labor Market frictions and endogenous separation rates"

December 2004 - June 2006: **Advanced Logistics Group S.A. (ALG) Transport Economics Consulting Firm**. Barcelona - Madrid (Spain), Peru and Buenos Aires (Argentina). Analyst. Some projects:

- Shadow prices for a Toll system implementation in Bangkok, Thailand. Our team was in charge of designing an efficient toll system for a major highway in Bangkok. The main objective was the reduction of traffic congestion around the city. As an economist within the team, I was responsible for the analysis of shadow pricing and cash flow modeling under different scenarios.

- Investment Valuation for the New Terminal at Port of Callao, Peru. We were in charge of the elaboration of a feasibility plan for a new terminal at the port. Investment was planned to be carried out by a joint public-private partnership, and we were required to provide a rigorous valuation of such.

1999-2002: **United Nations Program for Argentina**; Development Economics Commission. Economic and development Impact of Energy projects in Patagonia, Argentina.

COMPUTING SKILLS

Programming/ Econometric / Statistics Tools: MATLAB, Gauss, FORTRAN 90, Stata 12, Eviews, TRAMO-SEATS, LaTeX

Microsoft Office

LANGUAGES

Spanish: mother language; **English:** fluent at writing, speaking and reading; **French:** basic - intermediate; **Italian:** basic / intermediate

REFERENCES

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