

## EMILIO ESPINO

---

Universidad Torcuato Di Tella, Department of Economics, Saenz Valiente 1010 (C1428BIJ)  
Ciudad de Buenos Aires, Argentina

Phone: +54 11 5169 7346

E-mail: [eespino@utdt.edu](mailto:eespino@utdt.edu)

<https://sites.google.com/site/espinoemilio/>

---

### CURRENT POSITION

- *Associate Professor*, Universidad Torcuato Di Tella.

### EDUCATION

- *Ph.D. in Economics*, Cornell University, 2000.
- *MA in Economics*, Di Tella Institute, 1995.
- *Licenciado en Economía*, Universidad Nacional de La Plata, 1993.

### RESEARCH INTERESTS

Dynamic Equilibrium Asset Trading; Dynamic Contract Theory

### TEACHING INTERESTS

Macroeconomic Theory, Financial Economics, Recursive Methods

### 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), Economic Theory, 39 (2), 2009, pp. 231-258.
- *"The Dynamics of Efficient Asset Trading with Heterogeneous Beliefs"* (with Pablo Beker, University of Warwick). Journal of Economic Theory, 146 (1), 2011, pp. 189-229.
- *"Insurance, Investment, and Inequality: The Role of Information"* (with Juan Sanchez, Richmond Fed). Economic Quarterly (FRB Richmond), forthcoming.
- *"The Cyclical Behavior of Equity Turnover"* (with David DeJong, University of Pittsburgh). Quantitative Economics, the Econometric Society, 2 (1), 2011, pp. 99-133.

- *“Optimal Portfolios with Wealth-Varying Risk Aversion in the Neoclassical Growth Model”*. Revised and Resubmitted.

### **WORK IN PROGRESS**

- *“A General Equilibrium Explanation for Financial Markets Anomalies: Belief Heterogeneity under Limited Enforceability”* (with Pablo Beker, Warwick).
- *“Computing Dynamic Private Information Models”* (with Juan Sanchez, Richmond Fed).
- *“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).

### **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.*
- *Sage Fellowship, Cornell University.*
- *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% Students in Economics, Department of Economics (UNLP).*

### **PREVIOUS EMPLOYMENT**

- *Visiting Researcher, Federal Reserve Bank at St Louis, 01, 2011*
- *Visiting Assistant Professor, University of Texas, Austin. 01-03, 2010.*
- *Visiting Assistant Professor, University of Pittsburgh. 01-04, 2009.*
- *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.*
- *Research Associate, Center of Studies for Institutional Development (Argentina). 08-2000 / 08-2002.*
- *Junior Researcher, Institute of Banking and Financial Studies (Argentina, UNLP – University of Siena, Italy). 06-1993 / 12-1995.*

### **LANGUAGE**

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

### **REFERENCES.**

Available upon request.