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**UNIVERSITY OF PENNSYLVANIA**

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**Personal Information:**

Citizenship: Mexican

**Undergraduate Studies:**

B.A. in Applied Mathematics (Graduated with Highest Honors), Instituto Tecnológico Autónomo de México, 2017

B.A. in Economics (Graduated with Highest Honors), Instituto Tecnológico Autónomo de México, 2017

**Graduate Studies:**

M.A. in Economic Theory (Graduated with Highest Honors), Instituto Tecnológico Autónomo de México, 2019

Ph.D. Candidate in Economics, University of Pennsylvania, 2019 to present

Thesis Title: "Essays in Macroeconomic Theory"

Expected Completion Date: May 2025

**Thesis Committee and References:**

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Professor Diego Dominguez Larrea  
*Teaching Reference*  
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**Teaching and Research Fields:**

Research fields: Macroeconomic Theory

Teaching fields: Macroeconomics, Microeconomics

**Teaching Experience:****University of Pennsylvania**

Spring, 2024	Introduction to Macroeconomics, Undergraduate, Main Instructor
Fall, 2023	Introduction to Microeconomics, Undergraduate, Teaching Assistant for Professor Anne Duchenne
Summer, 2023	Math Camp, Ph.D. Course, Main Instructor
Spring, 2023	Game Theory and Applications, Ph.D. Course, Teaching Assistant for Professor Kevin He
Fall, 2022	Microeconomic Theory I, Ph.D. Course, Teaching Assistant for Professors Aislinn Bohren and Andrew Postlewaite
Summer, 2022	Math Camp, Ph.D. Course, Main Instructor
Spring, 2022	Microeconomic Theory II, Ph.D. Course, Teaching Assistant for Professor George Mailath
Fall, 2021	Macroeconomic Theory I, Ph.D. Course, Teaching Assistant for Professors Dirk Krueger and Jesus Fernandez-Villaverde
Summer, 2021	Math Camp, Ph.D. Course, Main Instructor
Spring, 2021	Introductory Macroeconomics, Undergraduate, Teaching Assistant
Fall, 2020	Macroeconomic Theory I, Ph.D. Course, Teaching Assistant for Professor Dirk Krueger

**Instituto Tecnológico Autónomo de México**

Summer, 2024	Advanced Macroeconomics, Undergraduate, Main Instructor
Summer, 2023	Advanced Macroeconomics, Undergraduate, Main Instructor
Summer, 2022	Advanced Macroeconomics, Undergraduate, Main Instructor
Summer, 2021	Advanced Macroeconomics, Undergraduate, Main Instructor
Fall, 2020	Intermediate Microeconomics, Undergraduate, Main Instructor
Summer, 2020	Advanced Macroeconomics, Undergraduate, Main Instructor
Spring, 2019	Intermediate Microeconomics, Undergraduate, Main Instructor
Fall, 2018	Intermediate Microeconomics, Undergraduate, Main Instructor
Spring, 2018	Intermediate Microeconomics, Undergraduate, Main Instructor

**Research Experience and Other Employment:**

2024	Banco de México Summer Research Program
2016-2019	Economist at Directorate of Economic Research, Banco de México
2015-2016	Centro de Análisis e Investigación Económica

**Conferences and Seminars Presenting:**

2024	Society for Economic Dynamics Winter Meeting, Buenos Aires, Argentina
2024	Workshop on Quantitative Dynamic Economics, Marseille, France
2024	Banco de México, Mexico City, Mexico
2024	ITAM Alumni Conference, Mexico City, Mexico
2024	Pennsylvania Economic Theory Conference (Poster), Pennsylvania, USA

**Honors, Scholarships, and Fellowships:**

2024	Center for Excellence in Teaching, Learning, and Innovation (CETLI) Teaching Certificate
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2020  
2011

Lawrence Robbins Price for Best First Year Student at Ph.D.  
Beca al Merito Academico, ITAM

### **Job Market Paper:**

*“Debt, Inflation, and Government Reputation”*

This paper develops a theoretical framework to explain the correlation between public debt and inflation through different episodes, focusing on the role of government reputation (defined as the public's belief in the government's commitment to low inflation) in shaping inflation expectations. Many countries, particularly in Latin America, have experienced periods of high inflation driven by elevated public debt and fiscal deficits. While independent monetary authorities and inflation targeting have weakened the historical link between debt and inflation, concerns persist that high debt could still trigger inflation. I propose a dynamic game model with incomplete information where private agents (wage setters) and a consolidated government interact over time. The government can be either prudent, prioritizing low inflation, or imprudent, favoring short-term output and debt gains through higher inflation. Wage setters form inflation expectations based on the government's debt trajectory and its perceived reputation. The model shows that when the government's reputation is weak, debt and inflation are highly correlated, as agents anticipate inflationary policies to erode debt. Conversely, when reputation is strong, the government can sustain low inflation even with high debt. I calibrate the model using data from four emerging markets (Mexico, Colombia, Guatemala, and Thailand), illustrating how government reputation influences inflation dynamics. The findings underscore the importance of maintaining low inflation as debt rises to build and preserve government credibility, while also providing insights into the periods of high correlation between debt and inflation observed in these economies.

### **Working Papers:**

*“Public Good Provision and Optimal Taxation in a Hidden Income World”*

Since Mirrlees' seminal work in 1971, the literature on optimal taxation has extensively debated the progressivity of income taxes. While it might seem appealing to impose higher taxes on wealthier individuals, various frictions, such as incomplete information, can result in optimal tax policies that are not necessarily progressive. This paper introduces a new dimension to this discussion: the role of informality. Informality allows individuals to earn income while concealing it from tax authorities. Although informal jobs typically yield lower incomes, high tax rates can incentivize individuals to shift from formal employment, where income is observable and taxable, to informal employment. I propose a public good contribution framework to analyze this scenario, showing that in the absence of informality, the optimal tax schedule is progressive. However, when informality is an available option, the optimal tax structure becomes concave, with flat marginal taxes at higher income levels, to prevent wealthier individuals from evading taxes by transitioning to the informal sector.

*“Fiscal Policy and Inflation: Understanding the Role of Expectations in Mexico”* with Bernabe Lopez-Martin and Daniel Samano, Inter-American Development Bank Working Papers, 2018