

Andres Drenik

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APPOINTMENTS

2025 – The University of Texas at Austin, Department of Economics
Associate Professor

2024 – National Bureau of Economic Research
Faculty Research Fellow

2021 – 2025 The University of Texas at Austin, Department of Economics
Assistant Professor

2016 – 2021 Columbia University, Department of Economics
Assistant Professor

2019 – 2020 New York University, Stern School of Business
Visiting Scholar

EDITORIAL POSITIONS

2026 – Journal of Monetary Economics, *Associate Editor*

2022 – Journal of International Economics, *Associate Editor*

EDUCATION

2016 Ph.D. in Economics, Stanford University

2007 M.A. in Economics, Universidad de San Andrés

2006 B.A. in Economics (Magna Cum Laude), Universidad de San Andrés

RESEARCH FIELDS

Macroeconomics, International Economics and Labor Economics

PUBLICATIONS

Concentration, Market Power, and Misallocation: The Role of Endogenous Customer Acquisition (with Hassan Afrouzi and Ryan Kim) — Conditionally accepted at *Econometrica*

A Theory of How Workers Keep Up with Inflation (with Hassan Afrouzi, Andres Blanco and Erik Hurst) — Accepted at *Quarterly Journal of Economics*.

Illiquid Lemon Markets and the Macroeconomy (with Aimé Bierdel, Juan Herreño and Pablo Ottonello) — Accepted at *Journal of Political Economy*.

Wage Erosion with Incomplete Markets: A Quantitative Analysis of the Cost of Inflation (with Jafet Baca and Andres Blanco) — Conditionally accepted, prepared for Special Issue in *IMF Economic Review*

Nominal Devaluations, Inflation and Inequality, with Andres Blanco and Emilio Zaratiegui. *American Economic Journal: Macroeconomics* (2025), Vol. 17, pp. 270-310.

Paying Outsourced Labor: Evidence from Linked Temp Agency-Worker-Client Data, with Simon Jäger, Pascuel Plotkin and Benjamin Schoefer. *Review of Economics and Statistics* (2023), Vol. 105, pp. 206-216.

The Extension of Credit and Sequential Banking Externalities, with Giacomo de Giorgi and Enrique Seira. *American Economic Journal: Economic Policy* (2023), Vol. 15, pp. 233-271.

Currency Choice in Contracts, with Rishabh Kirpalani and Diego Perez. *Review of Economic Studies* (2022), Vol. 89, pp. 2529-2558.

The Evolution of the Earnings Distribution in a Volatile Economy: Evidence from Argentina, with Andres Blanco, Bernardo Diaz de Astarloa, Christian Moser and Danilo Trupkin. *Quantitative Economics* (2022), Vol. 13, pp. 1361-1403.

Domestic Price Dollarization in Emerging Economies, with Diego Perez. *Journal of Monetary Economics* (2021), Vol. 122, pp. 38-55.

Price Dispersion Under Uncertainty About Inflation, with Diego Perez. *Journal of Monetary Economics* (2020), Vol. 116, pp. 23-38.

Sympathy for the Diligent and the Demand for Workfare, with Ricardo Perez Truglia. *Journal of Economic Behavior and Organization* (2018), Vol. 153, pp. 77-102.

Wealth Redistribution After Exchange Rate Devaluations, with Diego Perez and Gustavo Pereira. *American Economic Association Papers and Proceedings* (2018) Vol. 108, pp. 552-556.

WORKING PAPERS

Automation, Learning, and Career Dynamics (with Hassan Afrouzi, Andres Blanco and Erik Hurst)

The Macroeconomics of Wage Rigidity and Job Separations (with Andres Blanco, Christian Moser and Emilio Zaratiegui) — Revised & Resubmitted at *The Review of Economic Studies*

The International Price of Remote Work (with Agostina Brinatti, Alberto Cavallo and Javier Cravino) — Revise & Resubmit at *The Review of Economic Studies*

Dollar Pricing, Inflation, and Search Frictions (with Diego Perez) — Revise & Resubmit at *Journal of Monetary Economics*

Labor Market Dynamics after Nominal Devaluations

WORK IN PROGRESS

How Does Inflation “Grease the Wheels” in a Frictional Labor Market? (with Jafet Baca, Andres Blanco)

Monetary Policy, Firm Heterogeneity, and the Redistribution of Sales (with Hassan Afrouzi and Peter Zorn)

CONFERENCE AND SEMINAR PRESENTATIONS (*scheduled)

- 2026 UC San Diego, Queen's University, Universidad del Pacifico, EIEF*, SED Annual Meeting (Athens)*, Macro Labor Workshop (Paris)*
- 2025 ASU Macroeconomics Annual Conference, Brown University, Duke University, Federal Reserve Bank of Richmond, Rice University, Williams College, MIT, NBER SI (EFGMM), Princeton University, SMU, UTDT Annual Conference
- 2024 Society for the Advancement of Economic Theory (Santiago), University of Houston, Federal Reserve Bank of Philadelphia, KU Leuven Summer Event, Barcelona GSE Summer Forum Macro Fluctuations with Micro Frictions, SED Annual Meeting (Barcelona), Macro-labor workshop in Konstanz, NBER SI (EFGMM), Federal Reserve Bank of Minneapolis, NBER ME, Federal Reserve Bank of Chicago, Federal Reserve Bank of Philadelphia, SED Winter Meeting (Buenos Aires)
- 2023 Search and Matching in Macro and Finance Seminar, SED Annual Meeting (Cartagena), Federal Reserve Bank of Philadelphia, Barcelona GSE Summer Forum Workshop on the Macroeconomics of Labor Markets, Stanford SITE, Universidad de San Andrés, UTDT
- 2022 AEA ISIR session, University of Maryland, University of Michigan, International Mini-Conference University of Rochester, Universidad Catolica de Chile, SED Annual Meeting (Wisconsin), EIEF, NBER SI (EFGMM & ITM), Banco Central del Uruguay, Stanford SITE, IZA Workshop: Matching Workers and Jobs Online, ITAM-PIER Conference on Macro-Finance, Texas A&M, NBER IFM, NBER ME
- 2021 UCLA, CESifo Conference on Macroeconomics and Survey Data, Federal Reserve Bank of New York, Universidad de San Andrés, Barcelona GSE Summer Forum Workshop on Macro Fluctuations with Micro Frictions, 9th Rome Conference on Macroeconomics-Pizzanomics, SED Annual Meeting (Minneapolis), Bank of Italy, Macroeconomics and Inequality Conference—St. Louis Fed
- 2020 Federal Reserve Bank of Chicago, University of Wisconsin-Madison, NBER SI Macroeconomics Within and Across Borders, VMACS Junior Conference, Johns Hopkins SAIS, UT Austin, Global Income Dynamics Conference at the Federal Reserve Bank of Minneapolis
- 2019 International Comparisons Conference at the University of Groningen, Annual Search and Matching Conference (Oslo), NYC Real Estate Conference, Stanford SITE, UC Santa Cruz, UC Davis, CUNY, 2019 European Midwest Micro/Macro Conference at Chicago Booth, Chicago Booth International Macro-Finance Conference, NYU, UTDT Annual Conference, Universidad de San Andres Alumni Conference, Banco Central de Argentina
- 2018 AEA Meetings in Philadelphia, Harvard University, CUNY, IMF, Minneapolis Fed, Chicago Booth International Macro-Finance Conference
- 2017 NBER ME, Workshop in International Economics and Finance (Buenos Aires), University of Copenhagen, Temple University, SED Annual Meeting (Edinburgh), NBER SI IFM, Minnesota Workshop in Macro Theory, Chicago Booth International Macro-Finance Conference, AEA meetings

- 2016 UIUC, Columbia University, UCL, CREI/Universitat Pompeu Fabra, Federal Reserve Board of Governors, Federal Reserve Bank of Atlanta, USC Marshall School of Business, UNC-Chapel Hill, Universidad de San Andrés, Chicago Booth International Macro-Finance Conference, RIDGE Workshop on International Macro (Montevideo)
- 2015 SED Annual Meeting (Warsaw), Stanford University
- 2014 EconCon (Princeton University)
- 2009 Latin American and Caribbean Economic Association (Buenos Aires)
- 2007 XLII Annual Meeting of the Argentinean Association of Political Economy (Buenos Aires)

DISCUSSIONS (*scheduled)

- 2026 Uncovering the costs of high inflation, by Miyahara, Cavallo and Lippi. 2nd Banca d'Italia Annual Research Conference on Monetary Policy.*
- The Search Costs of Inflation, by Pilossoph, Ryngaert and Wedewer. Recent Developments in the Macroeconomics of Labor Markets, Central Bank of Turkey.*
- Investment in Demand and Dynamic Competition for Customers, by Hubmer and Nord. NBER Economic Fluctuations and Growth Program Meeting.
- 2024 Cyclical Inflation Inequality and Monetary Policy, by Chen and Lan. Jacques Polak Annual Research Conference.
- Some Like It Hot: Monetary Policy Under Okun's Hypothesis, by Alves and Violante. Business Cycle Fluctuations: The Labor Market, Federal Reserve Bank of Atlanta.
- Pricing Inequality, by Mongey and Waugh. Texas Monetary Conference.
- 2022 Scalable Expertise, by Argente, Moreira, Oberfield, and Venkateswaran. Salento Macro Meetings.
- 2019 Asymmetries and Non-Linearities in Exchange Rate Pass-Through, by Kim, Lewis and Vigfusson. Inflation: Drivers and Dynamics, Federal Reserve Bank of Cleveland.
- Aggregate Dynamics in Lumpy Economies, by Baley and Blanco. XXII Workshop in International Economics and Finance.
- 2018 Dominant currencies: how firms choose currency invoicing and why it matters, by Amiti, Itskhoki and Konings. 7th Atlanta Workshop on International Economics, Federal Reserve Bank of Atlanta.
- Effects of Mandatory Local Currency Pricing Law on the Exchange Rate Pass-Through, by Castellares and Toma. BIS CCA Research Network.
- 2017 A new dilemma: capital controls and monetary policy in sudden-stop economies, by Devereux, Young and Yu. AEA meetings.
- Banking, Trade, and the Making of a Dominant Currency, by Gopinath and Stein. Second Annual Conference on International Economics.

TEACHING EXPERIENCE

The University of Texas at Austin

Advanced Macroeconomics, BA-BS (Fall 2022, 2023, 2024, 2025); Macroeconomics, MA (Fall 2021, 2022, 2023, 2024); Advanced Macroeconomics / International, PhD (Fall 2021, 2022, 2023, 2024); Macro-Labor, PhD (Spring 2025, Fall 2025).

Columbia University

Advanced Macroeconomics, BA (Fall 2016, 2017, 2018); Seminar in Empirical Macroeconomics, BA (Fall 2018, 2020, Summer 2021); Advanced Macroeconomic Analysis I, PhD (Fall 2016); Macro-Labor Economics and Search Frictions, PhD (Fall 2017, 2018, 2020).

PHD ADVISING (*main/co-main advisor)

The University of Texas at Austin

Trenton Herriford, David Jang, Minseog Kim, Alejandro Parraguez*, Maria Teresa Sarmiento*, Zhenghao Li, Raymond He*, Suryansh Upmanyu*.

Columbia University

Chun-Che Chi*, Martsella Davitaya, Agnieszka Dorn, Seungki Hong, Jay Hyun, ChengCheng Jia, Yoon Joo Jo, Shruti Mishra, Gustavo Pereira, Grace Shin, Anurag Singh, Mengxue Wang, Jing Zhou.

UNDERGRADUATE ADVISING

The University of Texas at Austin

Aditya Dronamraju.

Columbia University

Shivayan Bhattacharjee, Shizuka Inoue, Giovanni Topa.

RESEARCH ASSISTANTS (PhD placement)

Julian Arias (UCLA), Lucas Rosso (Columbia University), Luigi Caloi (Columbia University), Emilio Zaratiegui (Columbia University), Felix Iglhaut (LSE), Javier Tasso (University of Pennsylvania), Matias Ustares (WUSTL).

SCHOLARSHIPS, HONORS AND AWARDS

2023 Washington Center for Equitable Growth Grant
2019 – 2020 Lavine Scholar, Columbia University
2019 Lenfest Junior Faculty Development Grant, Columbia University
2019 Citibanamex Best Paper Prize
2017 ISERP Seed Grant, Columbia University
2015 – 2016 Kohlhagen Fellowship, SIEPR, Stanford University

2014 Landau Student Discussion Paper Prize, Stanford University
2012 Schultz Research Grant, Stanford University
2010 – 2012 Economics Department Graduate Fellowship, Stanford University
2007 Economics Department Graduate Scholarship, Universidad de San Andrés

PROFESSIONAL ACTIVITIES

Referee for: *American Economic Journal: Applied*, *American Economic Journal: Macro*, *American Economic Review*, *American Economic Review: Insights*, *Econometrica*, *The Economic Journal*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Development Economics*, *Journal of International Economics*, *Journal of Labor Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Political Economy: Macro*, *Mathematics and Financial Economics*, *Quantitative Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*.

Member of the Program Committee of the Latin American and Caribbean Economic Association, Buenos Aires 2017, Society of Economic Dynamics (SED) Meeting 2024.

SERVICE

The University of Texas at Austin

Executive Committee Member (2022-2023), Macro Seminar Organizer (2022-2023), Organizer of the International/Macro Conference (2023) and the Junior Macro Conference (2022), PhD Admissions (2025).

Columbia University

Junior Recruiting Committee (2016, 2017, 2018), Macro Seminar Organizer (2016-2017, 2018-2019), PhD Admissions Committee (2020), Organizer of the Junior Macro Conference (2018, 2019, 2020).

PERSONAL INFORMATION

Date of Birth: December 26, 1984.

Citizenship: Argentina, Slovenia, United States of America.