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Education

PhD In Economics, New York University, 2011-2018 (expected)
Thesis Title: *Essays in Macroeconomics and Finance*
MSc in Economics, London School of Economics, 2006-2007
BSc in Economics, University College London, 2001-2004

References

Professor Mark Gertler
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Professor Virgiliu Midrigan
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Professor Thomas Philippon
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Professor Thomas Sargent
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Teaching and Research Fields

Macroeconomics, growth, productivity, finance

Teaching Experience

Fall 2015-Spring 2017 Intro to Macro, NYU, Teaching Assistant (3 semesters)
Spring 2016 Macro Finance, NYU, Teaching Fellow for Thomas Philippon

Research Experience and Other Employment

June 2014-present Research Assistant for Prof. Mark Gertler, NYU
September 2013-June 2016 Research Assistant for Prof. Thomas Philippon, NYU Stern
Fall 2012-Fall 2013 Research Assistant for Prof. Emiliano Pagnotta, NYU Stern
Spring 2014-Fall 2015 Sargent Reading Group Organizer, Prof. Thomas Sargent, NYU
May-July 2015 Projects Officer, Strategy, Policy and Review Department, IMF
July-August 2013 Visiting Scholarship Researcher, Bank of Spain, Madrid
August 2007-August 2011 Senior Manager, Asset & Liability Management, EBRD London
August 2004-August 2006 Trader, Proprietary Trading Desk, ABN AMRO London

Conference Presentations

July 2014	NBER Summer Institute 2014 (EFEL)
June 2015	SED Annual Meeting 2015, Warsaw
September 2015	Towards a Genuine EMU Workshop, OENB, Vienna
January 2016	AEA Annual Meetings 2016, San Francisco

Honors, Scholarships, and Fellowships

2011- 2013	Bank of Spain PhD Scholarship
2014-2016	NYU McCracken Fellowship

Publications

[Runs versus Lemons: Information Disclosure and Fiscal Capacity](#)

With Miguel Faria-e-Castro and Thomas Philippon

The Review of Economic Studies, October 2017

Research Papers

[Automation, Growth and Factor Shares](#) (Job Market Paper)

This paper investigates the extent to which automation can explain the observed fall in labor's share of income in the United States in the last 30 years. I model the production process as a set of tasks that can be performed by labor or automated machinery (capital). Aggregating over firms that operate capital with differing degrees of automation, total output of the economy is given by a Constant Elasticity of Substitution (CES) function, but with parameters determined endogenously by the distribution of automation technology across firms. This model of the aggregate production function can reconcile three important empirical findings on US production and growth that the canonical CES model cannot: declining labor shares, aggregate capital-labor complementarity, and capital-biased technical progress. Using industry-level data, including a novel measure of aggregate task inputs into production, I find evidence that automation was a significant driving force of the US labor share between 1972-2010.

[Endogenous Technology Adoption and R&D as Sources of Business Cycle Persistence](#)

With Diego Anzoategui, Diego Comin and Mark Gertler

Revise & Resubmit, *American Economic Journal: Macroeconomics*, November 2017

We examine the hypothesis that the slowdown in productivity following the Great Recession was in significant part an endogenous response to the contraction in demand that induced the downturn. To do so, we develop and estimate a macroeconomic model with an endogenous TFP mechanism that allows for both costly development and adoption of new technologies. Through the lens of the model we find that a significant fraction of the post Great Recession fall in productivity was an endogenous phenomenon. Overall, our results are consistent with the view that demand factors have played a role in the slowdown of capacity growth since the onset of the recent crisis.

[Does a Currency Union Need a Capital Market Union?](#)

With Thomas Philippon

We study financial linkages and risk sharing in the context of the Eurozone crisis. We consider four types of currency unions: a currency union with (potentially) segmented markets; a banking union; a capital market union; and a currency union with complete financial markets. We then analyze how these economies respond to deleveraging shocks and to technology shocks. We find that a banking union is enough to deal with public and private deleveraging shocks, but a capital market union is necessary to approximate the complete market allocation when there are shocks that affect productivity or the terms of trade.

Research Papers (continued)

[A Note on Information Disclosure and Adverse Selection](#)

With Miguel Faria-e-Castro and Thomas Philippon

We analyze public disclosure in a financial market with private information as in Myers and Majluf (1984). Firms need outside financing to invest in valuable projects but they are privately informed about the quality of their assets. Adverse selection in credit markets can then lead to suboptimal investment. We characterize a set of policies that robustly increase investment enough to deal with public and private deleveraging shocks, but a capital market union is necessary to approximate the complete market allocation when there are shocks that affect productivity or the terms of trade.

Research in Progress

Credit Booms and Macroprudential Policy in Low Income Countries

With Diego Anzoategui, Pau Rabanal and Filiz D. Unsal

We motivate and develop a theoretical model of frictional credit markets that incorporates frictions commonly associated with credit markets in low income countries. Using the model, we analyze macroprudential policies.