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Placement Directors:

Professor Ufuk Akcigit
University of Chicago Economics
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Professor Alessandra Voena
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Personal Information: Citizen: Mexico

Education

The University of Chicago, 2014 to present
Ph.D. Candidate in Economics
Expected Completion Date: June 2020

References:

Professor Harald Uhlig (Chair)
Univ. of Chicago, Economics
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Professor Randall Kroszner
Univ. of Chicago, Booth School of Business
randall.kroszner@chicagobooth.edu

Professor Veronica Guerrieri
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Professor Kinda Hachem
Univ. of Virginia, Darden School of Business
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Instituto Tecnológico Autónomo de México (ITAM),
M.A. Economic Theory, 2014
B.A. Economics, *summa cum laude*, 2013

Teaching and Research Fields:

Primary fields: Macrofinance, Financial Economics, Monetary Economics
Secondary fields: Financial Intermediation, Financial Crises

Teaching Experience:

Summer, 2019	Money, Banking and the Financial Crisis (Executive MBA) University of Chicago, Booth School of Business, TA for Professor Randall Kroszner
Spring, 2017	Elements of Economic Analysis III (BA), University of Chicago, Lecturer
Winter, 2017, 2018	Money and Banking (MBA), University of Chicago, Booth School of Business, TA for Professor Kinda Hachem

Spring, 2018	Managing the Workplace (MBA) University of Chicago, Booth School of Business, TA for Professor Canice Prendergast
Spring, 2016	Speculative Markets (BA), University of Chicago, TA for Professor Fernando Alvarez
Spring, 2016	Elements of Economic Analysis III (BA, Honors), University of Chicago, TA for Professor Kotaro Yoshida
Winter, 2016	Econometrics A, TA for Professor Ingvil Gaarder

Research Experience and Other Employment:

2018	AQR Capital Management, PhD Intern
2012-2014	Central Bank of Mexico, Economist
2012	Central Bank of Mexico, Intern

Honors, Scholarships, and Awards:

2014-Present	Social Sciences Department Scholarship, University of Chicago
2014-Present	National Council for Science and Technology Fellowship, Mexico
2013-2014	Merit-based Scholarship for M.A., ITAM
2013	Winner of CEMLA's "Economic Research Poster" Award

Professional Activities:

Referee:

Journal of Political Economy

Conference and Seminar Presentations:

2019	Bank of Mexico (Research Department), Bank of Mexico (Financial Stability Department), Illinois Economics Association
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Job Market Paper

“Capital Requirements in a Model of Bank Runs: The 2008 Run on Repo”

Abstract: Capital requirements involve a trade-off between financial intermediation and financial stability. I analyze this trade-off in a macroeconomic model that allows for systemic bank runs, à la Gertler and Kiyotaki (2015). I show that fixed capital requirements make the economy more prone to runs because they slow down the recovery and reduce welfare compared to the laissez-faire benchmark. On the other hand, appropriately chosen countercyclical capital requirements can increase both financial stability and welfare. To weigh the costs and benefits of this policy, I estimate the probability of a systemic shock to the financial sector from CDS data and find it to be around 0.5% per year prior to the 2007-09 financial crisis. I then show that the cost of implementing a countercyclical capital requirement that would have prevented the run on repo markets in 2008 would have been 3% of steady state bank capital and less than 0.1% in consumption terms.

Work in Progress:

“How does Bank Size Affect Monetary Policy Transmission?”

Abstract: Using call report data, I document some empirical facts about the size distribution of commercial banks and the characteristics of banks by size. I then show how the presence of large banks affects the transmission of changes in the policy rate to consumer rates. A 1% change in the Fed Funds rate is associated with a 1% increase loans as share of the balance sheet made by large banks but only a 0.4% increase for small banks.

“What are the Aggregate and Redistributive Effects of Changing the Size and Composition of the Central Bank's Balance Sheet?”

Abstract: This paper uses a production economy with intermediaries facing an equity capital constraint to analyze the effects of changes in the size and composition of the balance sheet of the central bank. Tilting the portfolio towards riskier assets helps the economy overcome crisis states faster but redistributes wealth from the households to the intermediaries.