

# LUIS A. SIMON

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<b>EDUCATION</b>	<i>Ph.D.</i> , Economics • <i>Research Fields:</i> Macrofinance, Financial Economics, Monetary Economics <i>M.A.</i> , Economics <b>The University of Chicago</b> , Chicago, IL.	Expected Jun. 2020 Jun. 2017
	<i>M.A.</i> , Economic Theory <i>B.A.</i> , Economics (with highest honors) <b>Instituto Tecnológico Autónomo de México (ITAM)</b> , Mexico City, Mexico.	Aug. 2014 Nov. 2013
<b>PROFESSIONAL EXPERIENCE</b>	<b>AQR Capital Management</b> <i>PhD Intern</i> • Researched emerging markets sovereign debt and proposed investment signals for this asset class. • Implemented and backtested a long/short factor investment strategy based on these new signals using Python.	Summer 2018
	<b>Central Bank of Mexico</b> Monetary Research Department, Directorate of Economic Research <i>Economist</i> • International monetary policy analysis. Research in topics related to differences between countries and international comparisons with Mexico. • Analysis of current juncture events focused on the global monetary policy stances as well as growth and inflation expectations. • Research on macroeconomic fundamentals and real exchange rate adjustments in emerging economies. <i>Intern</i> • Performed two research and analysis projects focused on providing an overviews of the Mexican stock exchange and the current situation of the American real estate market.	Jan. 2012 - Aug. 2014
<b>WORK IN PROGRESS</b>	<b>Capital Requirements in a Model with Bank Runs: The 2008 Run on Repo (Job Market Paper)</b> <i>Abstract:</i> 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.	

**How does Bank Size Affect Monetary Policy Transmission?**

*Abstract:*

Using call reports, 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 in loans as share of the balance sheet by large banks but only a 0.4% increase for small banks.

**What are the Aggregate and Redistributionary 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.

<b>RESEARCH</b>	<i>Research Assistant for Professor Veronica Guerrieri</i> <i>Research Assistant for Professor Lawrence Schmidt</i> Referee: Journal of Political Economy <i>Effect of an Asset Purchase Policy in an Emerging Economy</i> (in Spanish). Gaceta de Economía 32 (2014). Pp 27-57.	Winter 2017 - Spring 2017 Fall 2015 - Fall 2016
<b>TEACHING EXPERIENCE</b>	<i>Lecturer (UChicago, undergraduate)</i> Fiscal and Monetary Policy course. <i>Teaching Assistant (Chicago Booth, M.B.A.)</i> Money and Banking course for Professor Randall Kroszner. Money and Banking course for Professor Kinda Hachem. Managing the Workplace course for Professor Canice Prendergast. <i>Teaching Assistant (UChicago, undergraduate)</i> Financial Economics course for Professor Fernando Álvarez. Honors Macroeconomics course for Professor Kotaro Yoshida. Introductory Econometrics course for Professor Ingvil Gaarder. <i>Teaching Assistant (ITAM, undergraduate)</i> Monetary Theory and Policy course for Professor Daniel Sámano. Microeometrics course for Professor Laura Juárez. Introductory Economics course for Professor Magdalena Barba. Intermediate Microeconomics course for Professor Nicolas Melissas.	Fall 2017 Winter 2017 - Summer 2019 Winter 2016, Spring 2017 Fall 2011 - Spring 2013
<b>HONORS AND AWARDS</b>	Social Sciences Fellowship, The University of Chicago National Council for Science and Technology Fellowship, Mexico Merit-based scholarship for M.A., ITAM Winner of CEMLA's "Economic Research Poster Award":	2014 - Present 2014 - Present 2013 - 2014 2013
<b>SKILLS</b>	<i>Languages:</i> Spanish (native), English (fluent), French (conversational). <i>Software:</i> Matlab, Python, Stata, LaTeX.	
<b>EXTRA-CURRICULAR ACTIVITIES</b>	<i>Macrofinance Working Group</i> , UChicago • Started and currently lead a student-run weekly workshop where students present preliminary research in macrofinance, financial intermediation, and banking. <i>Mexicans at UChicago</i> - Member of the Board • Student organization seeking integration of the Mexican student community across the University and promoting awareness and knowledge about Mexico.	2018 - Present 2015 - 2017 2013 - 2014