

PROMOTION RECOMMENDATION
The University of Michigan
College of Literature, Science, and the Arts

Pablo Ottonello, assistant professor of economics, College of Literature, Science, and the Arts, is recommended for promotion to associate professor of economics, with tenure, College of Literature, Science, and the Arts.

Academic Degrees:

Ph.D.	2015	Columbia University
B.A.	2006	Universidad de la República Oriental del Uruguay

Professional Record:

2015-present	Assistant Professor, Department of Economics, University of Michigan
2019-present	Faculty Research Fellow, National Bureau of Economic Research
2018-2019	Visiting Assistant Professor, Department of Economics, New York University

Summary of Evaluation:

Teaching: Professor Ottonello has been a successful instructor at both the undergraduate and graduate levels. His popular undergraduate financial markets course provides students with a strong theoretical basis to analyze investor and firm decisions and illustrates these concepts using real world examples and interactive simulated markets. His first-year graduate macroeconomics course provides students with core tools while his second-year macroeconomics field course exposes students to cutting-edge models and methodologies. He has served on a number of completed dissertations, organized a seminar for students to present their work in progress, and supervised multiple undergraduate theses.

Research: Professor Ottonello is an economist who works at the intersection of macroeconomics and international finance. He has made important contributions to our understanding of international business cycles, exchange rate management, sovereign debt, credit constraints, and monetary policy. His work creates new and extensive empirical data sources for quantitative analysis and modeling. To support his empirical findings, Professor Ottonello utilizes cutting-edge modelling methods which introduce key sources of heterogeneity among consumers and/or firms that are absent from traditional frameworks. This combination of new facts and modelling innovations allows for a deeper understanding of the efficacy of macroeconomic policy. Professor Ottonello's ambitious research agenda promises to increase his prominence in the field.

Recent and Significant Publications:

Morelli, Juan Martin, Ottonello, Pablo, and Perez, Diego. "Global Banks and Systemic Debt Crises." *Econometrica* (forthcoming).

"Optimal Exchange Rate Policy under Collateral Constraints and Wage Rigidity." *Journal of International Economics*, 131 (2021): <https://doi.org/10.1016/j.jinteco.2021.103478>.

Ottonello, Pablo, and Winberry, Thomas. "Financial Heterogeneity and the Investment Channel of Monetary Policy." *Econometrica*, 88, no. 6 (2020): 2473-2502.

Ottonello, Pablo, and Perez, Diego. "The Currency Composition of Sovereign Debt." *American Economic Journal: Macroeconomics*, 11, no. 3 (2019): 174-208.

Service: Professor Ottonello has served in numerous roles in the Department of Economics. He has served on the Graduate Program Committee, Ph.D. Admissions Committee, Undergraduate Honors

Committee, and Social Committee. He organized the department's weekly macroeconomics seminar and the International/Macro lunch. Outside of the university, Professor Ottonello is an active journal reviewer for many top journals, and is an active participant in many professional events and meetings.

External Reviewers:

Reviewer (A): “[Professor Ottonello] is a creative and thoughtful scholar with significant impact...[his] record merits promotion at any top department.”

Reviewer (B): “I think [Professor Ottonello] is one of the top macroeconomists [of his cohort] in our profession and enthusiastically recommend tenure...[T]he quality and even the quantity of [his] scholarly work are impressive for a scholar at his stage.”

Reviewer (C): “[Professor Ottonello] belongs to a small group of talented researchers [in his cohort] in international macroeconomics...With contributions of this caliber, [he] strikes me as a serious and talented international macroeconomics scholar. He makes important quantitative contributions to questions of relevance.”

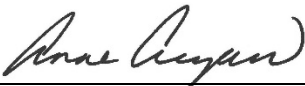
Reviewer (D): “His contributions consist in combining novel empirical analyses with rich models. His modelling is sophisticated and requires considerable skill and effort. His research considers questions that have broad appeal to macroeconomists and offers answers that are well-reasoned.”

Reviewer (E): “[Professor Ottonello] is working on ambitious projects that belong to diverse and important areas of economics...His papers combine data with state-of-the-art models to push the frontier of macroeconomics and international finance.”

Reviewer (F): “He has been extremely productive. His research agenda is ambitious, and he uses tools from different subfields of economics and finance. He is clearly an independent thinker.”

Summary of Recommendation:

Professor Ottonello is a widely recognized scholar who combines new empirical facts with state of the art quantitative models to examine important issues in macroeconomics and international finance. He is a dedicated teacher and advisor and has provided valuable service to the department, university, and profession. The Executive Committee of the College of Literature, Science, and the Arts and I recommend that Assistant Professor Pablo Ottonello be promoted to the rank of associate professor of economics, with tenure, College of Literature, Science, and the Arts.



Anne Curzan, Dean
Geneva Smitherman Collegiate Professor of
English Language and Literature, Linguistics,
and Education
Arthur F. Thurnau Professor
College of Literature, Science, and the Arts

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