Alvaro Boitier

Contact Information

Department of Economics
Babson College
213 Forest Street,
Westgate 002
Babson Park, MA 02457

Phone   +1 424 386 8565
Email   aboitier@babson.edu
Website   alvaroboitier.com

Academic Appointments

August 2023   Assistant Professor, Department of Economics, Babson College

Education

2017-2023   University of California Los Angeles (UCLA) - Ph.D. in Economics

2017-2019   University of California Los Angeles (UCLA) - M.A in Economics

2015-2017   Universidad Torcuato Di Tella (UTDT) - Graduate Program in Economics

2009-2014   Universidad de Buenos Aires - B.A. Economics - *cum laude*

Research Interests

Primary: International Economics, Macroeconomics
Secondary: Finance

Working Papers

Purchase Obligations and Hedging joint with Brian Pustilnik – *Job Market Paper*
Abstract: Commodity price shocks have negative consequences for developed economies that rely heavily on imported materials. Consequently, firms employ risk-management instruments to reduce their exposure. In this paper we study how the use of supply contracts by firms can shape the transmission of commodity price shocks to aggregate variables. We focus on purchase obligations, which are supply contracts with fixed prices for the delivery of goods in future periods. We rely on a novel dataset to document two empirical findings. First, we find a large exposure reduction to commodity price risk for firms using these contracts; our estimates suggest a reduction of about 10% to 45% compared with non-users. Second, sector output and labor compensation have a smaller negative correlation with commodity prices when firms trade larger contracts. We assess the aggregate quantitative role of these contracts by introducing and calibrating a tractable general equilibrium model. We measure the contribution of purchase obligations to dampening the aggregate transmission of commodity price shocks by constructing a counterfactual in which firms are not allowed to trade these contracts. Our results show that when firms engage in purchase obligations, real consumption has a relative response of 4% less to a 10% commodity price shock.

Work in progress

Devaluations and Inequality joint with Livio Stracca
Globalization, Markups and the Labor Share

Relevant Positions

Summer 2021   Traineeship in International Macroeconomics and International Finance and
                 Research Assistant for Livio Stracca, European Central Bank

June - Dec 2019   Research Assistant for Tyler Muir and Lars Lochstoer, UCLA Anderson School of Management

2016-2017   Research Assistant for Emilio Espino and David Kohn, UTDT

2012-2014   Analyst-Oil & Gas Industry (client: BP) - Accenture, Argentina

Teaching Experience

2018 - present   **Teaching Assistant** (undergraduate), UCLA

- Intermediate Macroeconomics (2018 - 2022)

- Introductory Economics (Winter 2022)

- Microeconomic Theory (Fall 2020)

- Introduction to Econometrics (Summer 2019)

Summer 2021   **Instructor**, Intermediate Macroeconomics (undergraduate), UCLA

Winter 2017   **Instructor**, Intermediate Macroeconomics (undergraduate), UTDT

2015 - 2017   **Teaching Assistant** (graduate), UTDT

- Graduate Microeconomics (Fall 2015 - Fall 2016)

- Graduate Macroeconomics (Winter 2016)

- Graduate Macroeconomics II (Spring 2016)

Fellowships, Honors, and Awards

2017-2022   Graduate Division Fellowship, UCLA

2019   Lewis L. Clarke Graduate Fellowship Fund, Department of Economics, UCLA

2018, 2021   Pauley Fellowship, UCLA

2015-2016   Graduate Scholarship, UTDT

Presentations

2023   Universidad Adolfo Ibañez, ITAM (finance), Babson College

2022   Trans-Atlantic Doctoral Conference (LBS, virtual); Young Economist Symposium (Yale); International Atlantic Economic Society (Washington D.C.); Economics Graduate Student Conference (Washington U.); Inter-Finance PhD Seminar (Online); Midwest Macroeconomics Meetings (SMU); Proseminar in International & Development (UCLA); Proseminar in Monetary and Macroeconomics (UCLA)

2019-2021   Proseminar in International & Development (UCLA); Proseminar in Monetary and Macroeconomics (UCLA)

Other

Citizenship: Argentina, Italy
Programming Languages & *Software:* MATLAB, STATA, Python (basic) , Julia (basic), R (basic)
Languages: Spanish (native), English (fluent)