

# CRISTIAN ALONSO

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## Placement Director

Mark Aguiar  
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## Graduate Administrator

Laura Hedden  
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## EDUCATION

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Ph.D. in Economics, **Princeton University**  
Thesis Title: “Essays in Consumption”

*Expected 2017*

## REFERENCES:

Professor Mark Aguiar  
Department of Economics  
Princeton University  
609 · 258 · 4019  
maguiar@princeton.edu

Professor Greg Kaplan (Chair)  
Department of Economics  
University of Chicago  
773 · 702 · 5079  
gkaplan@uchicago.edu

Professor Ezra Oberfield  
Department of Economics  
Princeton University  
609 · 258 · 3846  
edo@princeton.edu

Master of Arts in Economics, **Princeton University**

*2013*

Master in Economics, **Universidad Torcuato Di Tella**

*2011*

Bachelor in Economics, **Universidad Nacional de Cuyo**

*2008*

## FIELDS OF INTEREST

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Primary Field: Macroeconomics

Secondary Fields: Labor, International Macroeconomics

## JOB MARKET PAPER

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### ◊ **Cutting Back on Labor Intensive Goods? Implications for Fiscal Stimulus**

Abstract: I show that the effectiveness of fiscal stimulus as a tool for counter-cyclical stabilization depends not only on *how much* of changes in income households spend, but also on the *composition* of that expenditure. By combining expenditure and production data I measure the extent to which households cut back expenditure on labor-intensive goods upon unemployment. The result is quantitatively relevant because the labor share with which different final consumption goods are produced varies widely across the economy. I find that upon unemployment, a household reduces demand for other workers' labor by 6.5%, 15% more than what is implied when heterogeneity in production and expenditure is ignored. In the context of the Great Recession, the expenditure response to unemployment accounts for a fifth of the drop in labor compensation. Using a multi-good, multi-sector New-Keynesian model with heterogeneous agents, I show that my findings have significant implications for the targeting and evaluation of fiscal stimulus. First, the fiscal multiplier of government purchases of labor-intensive goods is almost five times larger than for purchases of capital-intensive goods. Second, the heterogeneity I document explains the lower effectiveness to stimulate the economy of capital-intensive military spending, as compared to highly labor-intensive general government spending. Third, I show that the decline of the labor share in the last decades has reduced the effectiveness of fiscal policy.

## OTHER WORKING PAPERS

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◇ **Beyond Labor Market Outcomes: The Impact of the Minimum Wage on Nondurable Consumption**

Abstract: How effective is the minimum wage at raising nondurable household consumption through the redistribution of income towards poor workers? Using novel data on retail sales by county, I exploit variation in the minimum wage rates across states and over time to answer this question. I find that a 10% increase in the minimum wage increases sales by 1.1%. I argue that such a large effect is explained by positive spillovers benefiting the bottom quarter of the labor income distribution. As expected, the expenditure response to minimum wage hikes is stronger in counties where the policy is more binding.

◇ **Hard and Soft Financial Constraints: Implications for the Effects of a Credit Crunch**

Abstract: In the aftermath of the Great Recession, understanding how households' consumption responds to a credit crunch has been a central goal of macroeconomics. Most of the recent research has explored this question using a "hard constraint" modeling device, where households can borrow at the risk-free rate only up to an exogenous amount. An alternative, and more realistic, way to model financial frictions is to allow households to borrow as much as they want but at an interest rate that depends on the level of debt. I refer to the latter as the "soft constraint" model. In a Standard Incomplete Markets framework with heterogeneous agents, I calibrate two economies differing only in the type of financial constraint that households face and I show that a credit crunch in the hard constraint economy (i.e. decrease in the exogenous borrowing limit) produces a drop in consumption significantly more severe than an equivalent crunch in the soft constraint version (i.e. increase in the borrowing interest rate). I conclude that the quantitative consequences of a credit crunch largely depend on the modeling approach.

## PROFESSIONAL EXPERIENCE

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**Princeton University**

*Research Assistant*

May 2014 - Present

*New Jersey*

Research Assistant to Professor Mark Aguiar, Professor Greg Kaplan, and Professor Ben Moll

**Universidad Torcuato Di Tella**

*Research Assistant*

March 2010 - July 2011

*Buenos Aires*

Research Assistant to Professor Martín González Rozada

**IAE - Universidad Austral**

*Research Assistant*

August 2009 - June 2011

*Buenos Aires*

**Irevna Research Services**

*Research Analyst*

January 2008 - April 2009

*Buenos Aires*

**Universidad Nacional de Cuyo**

*Junior Researcher*

March 2007 - June 2008

*Mendoza*

## FELLOWSHIPS

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- ◇ Graduate Teaching Fellow, The McGraw Center for Teaching and Learning, 2014-present
- ◇ Griswold Center for Economic Policy Study, 2015
- ◇ Teagle Teaching Seminar, 2014

## TEACHING EXPERIENCE

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### Princeton University

- Instructor* ◇ Intro/Intermediate Economics (Summer 2014, Summer 2015, Summer 2016)
- ◇ Intermediate Economics (Summer 2013)
- AI Orientation Leader* ◇ Department of Economics (Fall 2014, Fall 2015, Fall 2016)
- Coordinator* ◇ Tutoring Service of the Department of Computer Science (Fall 2015)
- Teaching Assistant* ◇ ECO 100 - Introduction to Microeconomics (Spring 2016, Fall 2016)
- ◇ ECO 101 - Introduction to Macroeconomics (Spring 2014, Spring 2015)
- ◇ ECO 342 - Money and Banking (Fall 2013)

### Universidad Nacional de Cuyo

- Instructor* ◇ Introduction to Investment Valuation (Summer 2012, Summer 2015)
- ◇ Asset Pricing (Summer 2015)
- Teaching Assistant* ◇ Introduction to Economics II (Spring 2005, Spring 2006, Spring 2007)
- ◇ Statistics II (Spring 2006, Spring 2007)
- ◇ Economic Analysis of Projects (Spring 2007)

### Universidad Austral

- Instructor* ◇ Microeconomics (Fall 2011)
- ◇ International Economics (Spring 2010)
- ◇ Industrial Organization (Spring 2010)

### Universidad Torcuato Di Tella

- Instructor* ◇ Microeconomics for incoming students to the Master's program (Summer 2011)
- Teaching Assistant* ◇ Economics I (Fall 2009, Fall 2010, Fall 2011)
- ◇ Microeconomics for law students (Fall 2010)
- ◇ Economics II (Spring 2009, Spring 2010)
- ◇ Microeconomics I - Master in Economics (Fall 2011)
- ◇ Microeconomics II - Master in Economics (Fall 2010)
- ◇ Topics in Advanced Microeconomics II - Master in Economics (Fall 2010)

## HONORS AND AWARDS

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- ◇ Towbes Prize for Outstanding Teaching, Princeton University, 2016
- ◇ Teaching Award, Universidad Torcuato Di Tella, 2010
- ◇ Honorary Distinction granted to the graduate with the highest GPA in the Bachelor in Economics, Universidad Nacional de Cuyo, 2008
- ◇ Honorary Distinction granted to the graduate with the best time performance at the School of Economic Sciences, Universidad Nacional de Cuyo, 2008
- ◇ Medal of Honor to the graduate with the highest GPA at the School of Economic Sciences, granted by the Council of Professionals in Economic Sciences of Mendoza, 2008
- ◇ Standard-bearer at the School of Economic Sciences, Universidad Nacional de Cuyo, 2007

## CONFERENCE PRESENTATIONS

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- ◇ Royal Economic Society Symposium of Junior Researchers, University of Sussex, 2016
- ◇ EconCon, University of Pennsylvania, 2015
- ◇ Reunión Anual de la Asociación Argentina de Economía Política, Buenos Aires, 2010
- ◇ Reunión Anual de la Asociación Argentina de Economía Política, Mendoza, 2009
- ◇ Reunión Anual de la Asociación Argentina de Economía Política, Córdoba, 2008

## REFEREEING

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- ◇ Review of Economic Dynamics

## OTHER PROFESSIONAL SERVICE

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- ◇ EconCon, Princeton University, Co-organizer, 2014
- ◇ Princeton University, Graduate Economics Club
  - Treasurer, 2013-2015
  - Second Year Class Representative, 2012-2013
- ◇ Universidad Nacional de Cuyo, Facultad de Ciencias Económicas, Member of the Strategic Planning Committee, 2007

## LANGUAGES

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<b>Spanish</b>	Native
<b>English</b>	Fluent
<b>French</b>	Intermediate

## TECHNICAL STRENGTHS

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<b>Computer Languages</b>	Fortran, Visual Basic
<b>Software</b>	Matlab, Stata, SAS, Bloomberg, FactSet