

Juan Sebastián López Almirante

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Office Contact Information

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Department of Economics
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Graduate Studies

2023- Ph.D. Candidate in Economics - Princeton University
Expected Completion Date: May 2028

Prior Education

2020-2023 MA in Economics - Universidad Torcuato Di Tella
GPA: 9.76/10

2015-2019 BA in Economics - Universidad Nacional de La Plata
GPA: 9.63/10
Distinction, Manuel Belgrano Prize for Best Performance

Fields

PRIMARY Macroeconomics, International
SECONDARY Finance

Working Papers

1. [“Dollarization and Default Risk: A Welfare Analysis.”](#) With Pablo Andrés Neumeyer.

The welfare costs of dollarization trade off the benefit of lower inflation against the cost of the loss of seignorage, the cost of the initial open market operation to purchase the money supply, and the increased probability of default induced by the first two. We evaluate the welfare costs of dollarization in a small open economy model of defaultable debt with money and international reserves calibrated to Ecuador which dollarized in 2000. The welfare cost of dollarization in an economy with 20% of debt-to-GDP can be as high as 1.75% of permanent consumption. This cost can be expressed in terms of a break-even permanent level of inflation that increases non-linearly between 40% and 275% with the stock of initial debt. We also compute conditional default probabilities between a dollarized and a local currency economy and find that dollarization can lead to increased default incentives, particularly in the short run highlighting that the initial stocks of debt, reserves and money matter.

Work in Progress

1. “The Fiscal Theory of Exchange Rates”

Research Experience

- 2024** Research Assistant to Prof. Markus K. Brunnermeier
2023 Research Assistant to Prof. Juan Pablo Nicolini
2021 Research Assistant to Prof. Emilio C. Espino

Presentations and Seminars (including scheduled)

- 2024** DebtCon7 (Paris School of Economics), Sovereign Debt Workshop at IMF*
2023 Universidad Torcuato Di Tella, BSE Summer Forum*

* *presented by co-authors*

Honors, Scholarships, Fellowships, and Grants

- 2023-2028** Princeton Graduate Economics Fellowship, Princeton University
2020-2022 Masters Degree Fellowship, Universidad Torcuato Di Tella
2020 Manuel Belgrano Prize for best GPA, Universidad Nacional de La Plata

Teaching

- 2026** TA for Corporate Finance (Undergraduate, Princeton University)
2025 TA for Junior Paper Writing Workshop (Undergraduate, Princeton University)
2023 TA for Microeconomic Theory (Graduate, Universidad Torcuato Di Tella)
TA for Probability Theory (Graduate, Universidad Torcuato Di Tella)
2022 TA for Money and Banking (Undergraduate, Universidad Torcuato Di Tella)
2021 TA for Macroeconomics (Undergraduate, Universidad Torcuato Di Tella)
2019 TA for Industrial Organization (Undergraduate, Universidad Nacional de La Plata)
2018 TA for Calculus (Undergraduate, Universidad Nacional de La Plata)
TA for Econometrics (Undergraduate, Universidad Nacional de La Plata)

Skills

Languages - Spanish (native), English (fluent), German (fluent), French (fluent)
Programming - Julia, Matlab, Python, R, Stata

Nationality: Argentina and Spain

Last updated: February 2026