

# Alvaro Boitier

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## Contact Information

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## Education

- 2017-2022** University of California Los Angeles (UCLA) - Ph.D. in Economics - 5th Year (expected 2023)
- 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](#)

**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**  
**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

**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)

## References

### **Ariel Burstein**

Professor of Economics  
UCLA, Department of Economics  
[arielb@econ.ucla.edu](mailto:arielb@econ.ucla.edu)

### **Tyler Muir**

Associate Professor of Finance  
UCLA, Anderson School of Management  
[tyler.muir@anderson.ucla.edu](mailto:tyler.muir@anderson.ucla.edu)

### **Oleg Itskhoki**

Venu and Ana Kotamraju Endowed Chair in Economics  
UCLA, Department of Economics  
[itskhoki@econ.ucla.edu](mailto:itskhoki@econ.ucla.edu)

### **Saki Bigio**

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*Version - October 2022*