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Curriculum Vitae
Fall 2026

Lucas Belmudes

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Citizenship: Argentine and Italian citizen. F-1 U.S. student visa.

Major Fields of Concentration
International Macroeconomics, Banking and Finance

Education

Degree	Field	Institution	Year
PhD	Economics	University of Minnesota (expected)	2027
MA	Economics	University of Minnesota	2023
MA	Economics	Universidad Torcuato Di Tella	2023
BA	Economics	Universidad Torcuato Di Tella	2018

Dissertation
Title: "Essays on Sovereign Debt Crises and Banking"
Dissertation Advisor(s): Professor Manuel Amador, Professor Tim Kehoe
Expected Completion: Summer 2027

References

Reference Name	Email / Contact Info	Address
Professor Tim Kehoe	tkehoe@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, Minnesota 55455
Professor Manuel Amador	amador@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, Minnesota 55455
Dr. Illenin Kondo	kondo@illenin.com	Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, Minneapolis, Minnesota, 55401
Dr. Andrea Raffo	andrea.raffo@mpls.frb.org	Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, Minneapolis, Minnesota, 55401

Honors and Awards

2026 *Hutcheson-Lilly Dissertation Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.

2025 *Runner-up, Supercomputing Exhibition*, Minnesota Supercomputing Institute. Recognized for the high-performance computational methods used in "Domestic vs. Foreign Law: Portfolio Dynamics of Sovereign Debt."

2024 *Runner-up, Third-Year Paper Competition*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Departmental distinction for "Transparency in Debt Crises."

2023 *Nominee, Princeton Initiative*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Departmental nominee to a program convening Ph.D. students working at the intersection of macroeconomics and finance.

2022 *Silverman Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Awarded for strong first-year performance in the Economics Ph.D. program.

2022 *Dr. Harald Uhlig Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Recognizing aptitude in macroeconomics among first-year students.

2021 *Sims Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.

Research Experience

2023–2026 *Research Analyst*, Federal Reserve Bank of Minneapolis, Minnesota, USA. With Andrea Raffo: inflation dynamics and policy transmission; quantitative modeling and large-dataset analysis in MATLAB, Stata, and Python.

2026 *Summer Intern*, General Directorate of Financial Stability (DGEF), Banco de México, Mexico City. Extended and presented the empirical section of my job market paper to DGEF staff.

2019–2021 *Research Assistant*, Einaudi Institute for Economics and Finance, Rome, Italy. With Juan Passadore: sovereign debt models on credit and liquidity risk; high-performance computation in C++/CUDA/OpenMP and databases in Stata and Python.

Teaching Experience

2023 *Instructor*, Summer Math Camp (graduate-level course), Department of Economics, University of Minnesota, Minneapolis, Minnesota.

2022–2023 *Teaching Assistant*, Microeconomic Theory (graduate-level course), Department of Economics, University of Minnesota, Minneapolis, Minnesota.

2019 *Teaching Assistant*, Asset Pricing (graduate-level course), Einaudi Institute for Economics and Finance, Rome, Italy (Remote).

2018–2021 *Teaching Assistant*, Undergraduate courses (Economic Growth: 2019–2021; Advanced Macroeconomics: 2018–2020; Introduction to Economics: 2018), Universidad Torcuato Di Tella, Buenos Aires, Argentina.

Working Papers

Belmudes, Lucas; Mendes, Angelo. "Domestic vs. Foreign Law: Portfolio Dynamics of Sovereign Debt" **(Job Market Paper)**

Presented by me: Society for the Advancement of Economic Theory (SAET) (Ischia, 2025); 6th Biennial Conference on Financial Stability (Mexico City, 2025); Banco de México internal seminars (2026); HHEI Alumni Conference (2026); UMN–UW Workshop (2024, 2026).

Presented by co-author: Brazilian Econometrics Meeting (Natal, 2024).

Belmudes, Lucas; Mendes, Angelo. "Bank Runs and Market Value Solvency"

Presented by co-author: Society for the Advancement of Economic Theory (SAET) (Rio de Janeiro, 2026); UMN–UW Workshop (2026); HHEI Alumni Conference (2026).

Belmudes, Lucas; Mendes, Angelo. "Transparency in Debt Crises" (under revision)
Presented by co-author: Society for the Advancement of Economic Theory (SAET) (Santiago, 2024); UMN–UW Workshop; Midwest Macro (2026).

Computer Skills

C++, CUDA, Python, MATLAB, Stata, LaTeX

Languages

Spanish (native), English (fluent), Italian (elementary)

Abstract(s)

Belmudes, Lucas; Mendes, Angelo. "Domestic vs. Foreign Law: Portfolio Dynamics of Sovereign Debt" **(Job Market Paper)**

Sovereigns choose the law governing each bond they sell to private investors. This choice becomes especially relevant when the sovereign defaults, since investors must then litigate to be repaid, and the governing law determines whether they do so before foreign or domestic courts, shaping how much they recover. We measure the premium that investors pay for the additional protection that foreign-law bonds provide and find that across Brazil, Colombia, Paraguay, and Russia it rises with credit risk. We also show that this enhanced protection comes bundled with a longer duration: across emerging markets, foreign-law bonds are issued at roughly twice the maturity of domestic-law bonds. We then build a quantitative sovereign default model in which the sovereign can commit neither to repay nor to a path of future issuances. Foreign-law debt carries a higher recovery rate, which protects investors against the first, while the earlier repayment of domestic-law debt protects them against the second, so the two instruments insure against different risks and the sovereign issues both. The premium and its comovement with default risk identify recovery rates by governing law. We apply the framework to Colombia, which since 2006 has held about 30 percent of its privately held debt under foreign law, and where a 100 basis point rise in CDS widens the premium by 23 basis points. Matching that slope delivers ex-ante recovery rates of 40 percent under domestic law and 47 percent under foreign law, and a mixed portfolio as the sovereign's optimal choice.

Belmudes, Lucas; Mendes, Angelo. "Bank Runs and Market Value Solvency"

Banks hold long-duration securities because these assets hedge fluctuations in the cash flows generated by the deposit franchise: short rates compress deposit margins, but increase long-bond prices. This hedging motive, however, exposes banks to large mark-to-market losses when rates rise and can tighten liquidity and solvency constraints, increasing vulnerability to runs of the kind observed in March 2023. Using U.S. bank data, we document a non-monotonic relationship between banks' shares of long credit-risk-free securities and marked-to-market equity values, indicating that banks with an intermediate ratio of equity to uninsured deposits hold a higher share of long bonds. We interpret this evidence through a continuous-time model in which banks optimally choose a portfolio between a short bond and a long bond, and are subject to state-dependent run risk modeled as a Poisson termination shock that destroys future franchise value when the bank becomes insolvent. The resulting endogenous run hazard generates state-dependent effective risk tolerance and delivers testable implications for dividend payouts that match key patterns in the data. The model also provides a quantitative framework to evaluate interest-rate-risk policies, including capital and liquidity requirements and regulatory limits on duration exposure.

Belmudes, Lucas; Mendes, Angelo. "Transparency in Debt Crises" (under revision)

We study a sovereign's choice of whether to disclose information about its repayment capacity to international lenders in a 3-period Eaton and Gersovitz (1981) environment. Under full disclosure, debt is priced at actuarially fair rates for each type; under non-disclosure, a pooling equilibrium generates cross-subsidization across types. We show that non-disclosure is preferred when the probability of being the low type is small: the adverse selection discount the high type bears under pooling is then small, making opacity relatively cheap. Moreover, non-disclosure is preferred when deadweight losses from default are small: the insurance value of pooling then dominates the pricing gains from transparency. Two pieces of evidence support the framework. Mexico's pre-1995 reserve-disclosure regime illustrates a durable, pre-committed disclosure rule consistent with the model. Using IMF Data Standards Initiatives, we document that no country has ever moved to a lower transparency tier, that countries facing higher recession risk are more often observed to adopt transparency tiers, an association consistent with the model's threshold comparative static, and that early adopters exhibit, for two of the three tier margins, more dispersed residualized issuances than eligible non-adopters, in a direction consistent with the model.