

# CLARA ARROYO

CEMFI - Calle Casado del Alisal 5, Madrid, Spain

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[www.clara-arroyo.com](http://www.clara-arroyo.com)

## EDUCATION

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<b>CEMFI</b>	2018 - Present
PhD in Economics (2020 - expected 2024) Master in Economics and Finance (2018 - 2020)	
<b>Federal Reserve Bank of Minneapolis and University of Minnesota</b>	March-June 2023
Visiting PhD Student Host: Javier Bianchi	
<b>Universidad de la República</b>	2010 - 2018
Master in International Economics (2015 - 2018) Bachelor in Economics (2010 - 2014)	

## RESEARCH INTERESTS

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Macroeconomics  
International Macroeconomics

## WORKING PAPERS

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**Commodity Booms, Markup Dispersion, and Misallocation (Job Market Paper)**

**What Drives Cross-Country Differences in the Share of Hand-to-Mouth Households?**  
(with Esteban Tisnés)

**Heterogeneity and the Role of Commodity Price Shocks**

## TEACHING EXPERIENCE

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<b>CEMFI</b>	2021-2023
Topics in Macroeconomics (graduate course), TA to Prof. Sebastián Fanelli (2021, 2023) Time Series Econometrics (graduate course), TA to Prof. Enrique Sentana (2022)	
<b>Universidad de la República</b>	2018
Calculus I (undergraduate course)	

## RESEARCH EXPERIENCE

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<b>CEMFI</b>	2020 - 2023
Research Assistant for Enrique Sentana and Dante Amengual	
<b>Bank of Spain</b>	2019
Research Assistant for Galo Nuño	

## WORK EXPERIENCE

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### Central Bank of Uruguay

2014 - 2017

Economic Analyst (October 2016 - March 2017)

Junior Consultant (May 2014 - October 2016)

## CONFERENCE AND SEMINAR PRESENTATIONS

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### 2023

European Winter Meeting of the Econometric Society (scheduled), XXVI Workshop on Dynamic Macroeconomics (Vigo, Spain), 1st Summer School in International Economics of the Journal of International Economics, Federal Reserve Bank of Minneapolis, University of Minnesota

### 2022

dECON - Universidad de la República

### 2021

Annual Meeting - Sociedad de Economistas del Uruguay

## SCHOLARSHIPS

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PhD Scholarship, Santander Research Chair at CEMFI

Master Scholarship, Fundación Carolina at CEMFI

## LANGUAGES

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English (fluent), Spanish (native)

## CITIZENSHIP

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Uruguayan, Spanish

## REFERENCES

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**Sebastián Fanelli** - CEMFI

[fanelli@cemfi.es](mailto:fanelli@cemfi.es)

**Josep Pijoan-Mas** - CEMFI

[pjoan@cemfi.es](mailto:pjoan@cemfi.es)

**Galo Nuño** - Bank of Spain

[galo.nuno@bde.es](mailto:galo.nuno@bde.es)

## PLACEMENT COORDINATORS

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