

## ALBERTO F. CAVALLO

(Updated: January 2024)

### Office Contact Information

Harvard Business School  
Morgan Hall 287  
Boston, MA 02163

acavallo@hbs.edu  
www.albertocavallo.com  
Phone: 617-495-6099 / Fax: 617-496-5994

### Academic Employment and Affiliations

- 2017 - **Harvard University**, Harvard Business School  
Thomas S. Murphy Professor (2023 – Present)  
Edgerley Family Associate Professor (2018 – 2023)  
Visiting Associate Professor (2017-2018)
- 2010 – 2017 **Massachusetts Institute of Technology**, Sloan School of Management  
Douglas Drane Career Development Professor of Information Technology and Management (2015 – 2017)  
Associate Professor of Applied Economics (2014 – 2017)  
Cecil and Ida Green Career Development Professor (2012 – 2015)  
Assistant Professor of Applied Economics (2010 – 2014)
- 2014 - **National Bureau of Economic Research**  
Faculty Research Fellow  
Member of the Program on International Finance and Macroeconomics  
Executive Committee of Conference on Research in Income and Wealth (CRIW)

### Education

- 2005 - 2010 **Harvard University**, Department of Economics  
Doctor of Philosophy in Economics  
Advisors: Robert Barro, Philippe Aghion, and Roberto Rigobon
- 2003 - 2005 **Massachusetts Institute of Technology**, Sloan School of Management  
Master of Business Administration
- 1995 - 2000 **Universidad de San Andrés**, Department of Economics  
Bachelor of Science in Economics  
*Summa Cum Laude*

### Teaching and Research Fields:

Macroeconomics, Monetary Economics, International Economics, Economic Measurement

### Teaching Experience:

- 2017 – Present HBS BGIE (Business, Government, and the International Economy), MBA  
2022 HBS FIELD Immersion, MBA  
2018 – 2022 HBS OPM (Owner/President Management), Executive Education

2017	Big Data in Macroeconomics - Mini-course at the Central Bank of Brazil
2014 - 2017	MIT 15.702 Leading in a Global Context, Executive MBA
2013 - 2017	MIT 15.015 Macro and International Economics, Sloan Fellows Program
2010 - 2017	MIT 15.012 Applied Macroeconomics, MBA
Fall 2009	Pre-Term Economics for MBAs, MIT Sloan
2006 - 2009	Harvard University, Social Analysis 10, Teaching Fellow for Prof. Greg Mankiw
Fall 2005	Pre-term Economics for MBAs, MIT Sloan
Spring 2005	Macroeconomics, MIT Sloan, Teaching Fellow for Prof. Roberto Rigobon
2004 - 2005	Economic Analysis, Teaching Fellow for Prof. Joseph Doyle
Spring 2000	Economia I, Universidad de San Andrés, Teaching Fellow
1999 - 2000	Economic History, Universidad de San Andrés, Teaching Fellow

### **Other Employment and Affiliations:**

2008 - Present	<b>The Billion Prices Project</b> , Founder ( <a href="http://www.thebillionpricesproject.com">www.thebillionpricesproject.com</a> )
2015 - Present	US Bureau of Labor Statistics (BLS) - Technical Advisory Committee
2020 - Present	Editorial Board - Review of Income and Wealth
2022 - Present	Next Bretton Woods Group, Member –Peterson Institute for International Economics
2011 - Present	PriceStats, Founder ( <a href="http://www.pricestats.com">www.pricestats.com</a> )
2007 - Present	InflacionVerdadera.com, Founder ( <a href="http://www.inflacionverdadera.com">www.inflacionverdadera.com</a> )
2015 - 2017	UK Office for National Statistics (ONS) - Technical Advisory Panel
2006	Harvard University, Research Assistant for Prof. Michael Bordo
2004	McKinsey & Company, Summer Associate, New York
2000 - 2003	Digicuenta -Dineromail, Founder and CEO

### **Grants, Honors and Awards:**

2023 - Present	Thomas S. Murphy Professorship
2018 - 2023	Edgerley Family Professorship
2018	“Economics in Central Banking” Award
2017-2019	NSF Grant - Trans-Atlantic Platform “Digging into Data”
2016	Roger F. Murray Prize – The Institute of Quantitative Finance
2015 - 2016	NBER Economics of Digitization Grant
2015 - 2018	Douglas Drane Career Development Chair in Information Technology and Management
2014 - 2016	3M Junior Faculty Grant
2012 - 2015	Cecil and Ida Green Career Development Chair
2011 - 2018	MIT Sloan JFRAP Grants
2011	Innovator – BusinessWeek Magazine
2010	10th Annual Year in Ideas – New York Times
2009 - 2010	Dissertation Completion Fellowship, Harvard University
2009 - 2010	C.V. Starr Scholarship, Harvard University
2009	Real Estate Academic Initiative Grant, Harvard University
2008 - 2009	Warburg Funds Grant, Harvard University
Spring 2008	Derek Bok Award for Distinction in Teaching, Harvard University
Fall 2007	Derek Bok Award for Distinction in Teaching, Harvard University
2005 - 2009	Roberto Rocca Fellowship, Fundación Rocca, Argentina

## Publications

Cavallo, Alberto, Francesco Lippi, and Ken Miyahara (2023) "Inflation and Misallocation in New Keynesian Models." **ECB Forum on Central Banking**, Sintra, Portugal: Macroeconomic Stabilisation in a Volatile Inflation Environment. European Central Bank. *Forthcoming*.

Cavallo, Alberto, and Oleksiy Kryvtsov (2023) "What Can Stockouts Tell Us About Inflation? Evidence from Online Micro Data". *Journal of International Economics*. *Forthcoming*.

Cavallo, Alberto (2023) "Inflation with Covid Consumption Baskets" *IMF Economic Review*. *Forthcoming*.

Cavallo, Alberto, Robert C. Feenstra, and Robert Inklaar (2023) "Product Variety, the Cost of Living and Welfare Across Countries" *American Economic Journal: Macroeconomics*, 15(4): 1–29.

Cavallo, Alberto, Gita Gopinath, Brent Neiman, and Jenny Tang (2021), "Tariff Passthrough at the Border and at the Store: Evidence from U.S. Trade Policy" *American Economic Review: Insights* Vol 3, no.1.

Cavallo, Alberto, and Diego Aparicio (2021). "Targeted Price Controls on Supermarket Products" *Review of Economics and Statistics*, Vol 103, no.1.

Cavallo, Alberto (2019). "More Amazon Effects: Online Competition and Pricing Behaviors." *Jackson Hole Economic Symposium Conference Proceedings*, Federal Reserve Bank of Kansas City.

Cavallo, Alberto, Erwin Diewert, Robert Feenstra, Robert Inklaar, and Marcel Timmer (2018) "Using Online Prices for Measuring Real Consumption Across Countries" *AEA Papers and Proceedings* – Vol 108 (May): pages 483-487.

Cavallo, Alberto (2018) "Scraped Data and Sticky Prices" - *Review of Economics and Statistics* – Vol 100 (1): pages 105–119.

Cavallo, Alberto, Guillermo Cruces, and Ricardo Perez-Truglia (2017) "Inflation Expectations, Learning, and Supermarket Prices: Evidence from Field Experiments. *American Economic Journal: Macroeconomics*. - 9(3): 1 - 35

Cavallo, Alberto (2017) "Are Online and Offline Prices Similar? Evidence from Multi-Channel Retailers" *American Economic Review* – Vol 107 (1).

Cavallo, Alberto, and Roberto Rigobon (2016) "The Billion Prices Project: Using Online Data for Measurement and Research" - *Journal of Economic Perspectives* , 31(2):151-78 (Spring 2016)

Cavallo, Alberto, Guillermo Cruces, and Ricardo Perez-Truglia (2016) "Learning from Potentially-Biased Statistics: Household Inflation Perceptions and Expectations in Argentina." - *Brookings Papers on Economic Activity* (Spring 2016).

Cavallo A., B. Neiman, & R. Rigobon (2015) "The Price Impact of Joining a Currency Union: Evidence from Latvia" - *IMF Economic Review* 63(2), p.281-297. *Lead Article*.

Borraz, F., A. Cavallo, R. Rigobon, & L. Zipitria (2015). "Distance and Political Boundaries: Estimating Border Effects under Inequality Constraints" - **International Journal of Finance & Economics**, Vol 21 (1), pages 3-35.

Cavallo A., B. Neiman, and R. Rigobon (2014) "Currency Unions, Product Introductions, and the Real Exchange Rate" *Quarterly Journal of Economics* – 129 (2).

Cavallo A., E. Cavallo, and R. Rigobon (2014) "Prices and Supply Disruptions during Natural Disasters" *Review of Income and Wealth* – Volume 60, Issue 52, p. S449-S471.

Cavallo (2013) "Online and Official Price Indexes: Measuring Argentina's Inflation" *Journal of Monetary Economics*. Volume 60.

Bordo M., A. Cavallo and C. Meissner (2010). "Sudden Stops: Determinants and Output Effects in the First Era of Globalization, 1880-1913" *Journal of Development Economics*, Volume 91, Issue 2.

Cavallo A. and E. Cavallo (2010), "Are Crises Good for Growth? The Role of Political Institutions" *Journal of Macroeconomics*, Vol. 32.

### **Work in Progress**

"Large Shocks Travel Fast." (with Francesco Lippi and Ken Miyahara) NBER Working Paper Series, No. 31659, September 2023.

"Detecting Structural Breaks in Price-Level Trends: A High-Frequency Approach." (with Gaston Garcia Zavaleta.) Working Paper, May 2023.

"The International Price of Remote Work" (with Agostina Brinatti, Javier Cravino, and Andres Drenik). NBER Working Paper Series #29437, May 2023.

"E-commerce During COVID: Stylized Facts from 47 Economies" (with Joel Alcedo, Bricklin Dwyer, Prachi Mishra, and Antonio Spilimbergo). NBER Working Paper Series, No. 29729, February 2022.

"Measuring Venezuela's Inflation using Crowdsourcing and Mobile Phones" - Preliminary Results (See [www.inflacionverdadera.com/venezuela](http://www.inflacionverdadera.com/venezuela)).

"Real Exchange Rate Behavior: New Evidence from Matched Retail Goods" (with Brent Neiman and Roberto Rigobon), HBS Working Paper #20-040 January 2019.

### **HBS Cases & Teaching Materials**

Cavallo, Alberto. "International Macroeconomics with Global Crises." Harvard Business School Module Note 722-034, February 2022.

Cavallo, Alberto. "The Coronavirus (COVID-19) Pandemic and the Global Economy." Harvard Business School Teaching Note 722-039, February 2022.

Cavallo, Alberto. "Surviving Venezuela's Hyperinflation: Automercados Plaza's." Harvard Business School Teaching Note 722-043, October 2020.

Cavallo, Alberto. "Getting Brexit Done." Harvard Business School Teaching Note 722-038, February 2022.

Cavallo, Alberto. "BGIE Data Repository" Harvard Business School Technical Note 722-037, January 2022.

Cavallo, Alberto, Sophus A. Reinert, and Federica Gabrieli. "The Global Great Depression, 1929-1939." Harvard Business School Case 722-034, November 2021 (Revised February 2022).

Cavallo, Alberto, and Christian Godwin. "The Coronavirus (COVID-19) Pandemic and the Global Economy (B)." Harvard Business School Case 720-031, May 2020. (Revised January 2022.)

Cavallo, Alberto, Mariana Cal, and Carla Larangeira. "Surviving Venezuela's Hyperinflation: Automercados Plaza's." Harvard Business School Case 721-014, October 2020.

Cavallo, Alberto, and Christian Godwin. "The Coronavirus (COVID-19) Pandemic and the Global Economy (A)." Harvard Business School Case 720-031, May 2020. (Revised January 2022.)

Cavallo, Alberto. "Getting Brexit Done." Harvard Business School Case 720-023, February 2020. (Revised June 2020.)

Cavallo, Alberto. "The U.S. – China Trade War." Harvard Business School Teaching Note 720-012, October 2019 (Revised January 2022)

Cavallo, Alberto, Mariana Cal, and Anne Laski. "The U.S. – China Trade War." Harvard Business School Case 719-034, February 2019. (Revised January 2021.)

Cavallo, Alberto, Matthew Weinzierl, and Robert Scherf. "India: State Capacity and Unity in Diversity." Harvard Business School Case 719-061, February 2019. (Revised June 2019.)

Di Tella, Rafael, and Alberto Cavallo. "Hank and Nancy: The Subprime Crisis, the Run on Lehman and the Shadow Banks, and the Decision to Bailout Wall Street." Harvard Business School Teaching Note 719-010, September 2018. (Revised January 2022.)

Di Tella, Rafael, Alberto Cavallo, and Aldo Sesia. "Hank and Nancy: The Subprime Crisis, the Run on Lehman and the Shadow Banks, and the Decision to Bailout Wall Street." Harvard Business School Case 718-022, October 2017. (Revised November 2021.)

Cavallo, Alberto. "Exchange Rates and the Trilemma." Harvard Business School Technical Note 719-031, November 2018.

Cavallo, Alberto. "Aggregate Demand and Aggregate Supply." Harvard Business School Technical Note 719-032, November 2018.

Cavallo, Alberto, Anne Laski, and Florencia Hnilo. "Economic Growth." Harvard Business School Technical Note 719-033, November 2018.

Cavallo, Alberto, Kristin Fabbe, Mattias Fibiger, Jeremy Friedman, Reshmaan Hussam, Vincent Pons, and Matthew Weinzierl. "The BGIE Twenty (2019 version)." Harvard Business School Technical Note 718-032, December 2017. (Revised November 2018.)