



HARVARD | BUSINESS | SCHOOL

February 9, 2022

Alberto F. Cavallo

15 Harvard Way, Morgan Hall 287
Boston, MA 02163

EDUCATION

- 2010 Ph.D., Economics, Harvard University, Cambridge, MA
Dissertation: Scraped Data and Prices in Macroeconomics
Committee: Professor Robert Barro (chair)
 Professor Philippe Aghion
 Professor Roberto Rigobon
- 2005 MBA, Massachusetts Institute of Technology, Sloan School of Management
- 2000 B.S., *Summa Cum Laude*, Economics, Universidad de San Andrés, Argentina

HARVARD UNIVERSITY

Appointments

- 2018 – Present Edgerley Family Associate Professor in the Business, Government, and International Economy Unit, Harvard Business School
- 2017 – 2018 Visiting Associate Professor in the Business, Government, and International Economy Unit, Harvard Business School

Assignments

- 2022 – Present Business, Government, and the International Economy, Required MBA Curriculum, Harvard Business School
- 2022 – Present FIELD Immersion, Required MBA Curriculum, Harvard Business School
- 2019 – Present Owner/President Management, Executive Education, Harvard Business School
- 2017 – 2019 Business, Government, and the International Economy, Required MBA Curriculum, Harvard Business School

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Appointments

- 2014 – 2017 Douglas Drane Career Development Associate Professor of Information Technology and Management, Massachusetts Institute of Technology
- 2010 – 2014 Cecil and Ida Green Career Development Assistant Professor, Massachusetts Institute of Technology

Assignments

- 2014 – 2017 Leading in a Global Context, Executive Education, Sloan School of Management
- 2013 – 2017 Macro and International Economics, Sloan Fellows Program, Sloan School of Management
- 2010 – 2017 Applied Macroeconomics, MBA Curriculum, Sloan School of Management
- 2009 Pre-Term Economics, MBA Curriculum, Sloan School of Management, fall
- 2005 Pre-Term Economics, MBA Curriculum, Sloan School of Management, fall
- 2005 Teaching Fellow, Macroeconomics, Sloan School of Management, spring

OTHER HARVARD TEACHING

- 2006 – 2009 Teaching Fellow, Social Analysis 10, Harvard University
- 2005 – 2007 Teaching Fellow, Economics Analysis, Harvard University

OTHER TEACHING EXPERIENCE

- 2000 Teaching Fellow, Economía I, Universidad de San Andrés, Buenos Aires
- 1999 – 2000 Teaching Fellow, Economic History, Universidad de San Andrés, Buenos Aires

WORK EXPERIENCE

- 2008 – Present Founder, The Billion Prices Project, Cambridge, MA
www.thebillionpricesproject.com
- 2020 – Present Editorial Board for Review of Income and Wealth, International Association for Research in Income and Wealth, Ottawa, Ontario
- 2015 – Present Technical Advisor Committee, U.S. Bureau of Labor Statistics, Washington, D.C.
- 2011 – Present Founder, PriceStats, Cambridge, MA
- 2007 – 2020 Founder, InflacionVerdadera.com, Cambridge, MA
- 2015 – 2017 Technical Advisory Panel, UK Office for National Statistics, Newport, Wales
- 2006 Research Assistant, Harvard University

2004 Summer Associate, McKinsey & Company, New York City
2000 – 2003 Founder and CEO, Digicuenta/Dineromail, Buenos Aires, Argentina

AWARDS AND HONORS

2018 “Economics in Central Banking” Award
2016 Roger F. Murray Prize, The Institute of Quantitative Finance
2011 Innovator Award, *BusinessWeek Magazine*
2010 10th Annual Year in Ideas, *New York Times*
2009-2010 C.V. Starr Scholarship, Harvard University
2008 Derek Bok Award for Distinction in Teaching, Harvard University, spring
2007 Derek Bok Award for Distinction in Teaching, Harvard University, fall

FELLOWSHIPS AND GRANTS

2017 – 2019 Grant, Trans-Atlantic Platform, “Digging into Data,” National Science Foundation, Alexandria, Virginia
2015 – 2016 Grant, Economics of Digitization, National Bureau of Economic Research, Cambridge, MA
2014-2016 Grant, 3M Junior Faculty, MIT Sloan School of Management, Cambridge, MA
2011-2018 Grant, Junior Faculty Research Assistance Program, MIT Sloan School of Management, Cambridge, MA
2009-2010 Dissertation Completion Fellowship, Harvard University, Cambridge, MA
2009 Grant, Real Estate Academic Initiative, Harvard University, Cambridge, MA
2008-2009 Grant, Warburg Funds, Harvard University, Cambridge, MA
2005-2009 Robert Rocca Fellowship, Fundación Rocca, Buenos Aires, Argentina

PUBLICATIONS

Published Journal Articles

Cavallo, Alberto, Robert Feenstra, and Robert Inklaar (2022) "Product Variety, the Cost of Living and Welfare Across Countries" *American Economic Journal: Macroeconomics*, Forthcoming.

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.

- (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.
- (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.
- (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 Alberto, Brent Neiman, and Roberto Rigobon (2015) "The Price Impact of Joining a Currency Union: Evidence from Latvia" *IMF Economic Review* 63(2), p.281-297. Lead Article.
- Borraz, Fernando, Alberto Cavallo, Roberto Rigobon, and Leandro Zipitria (2015). "Distance and Political Boundaries: Estimating Border Effects under Inequality Constraints" *International Journal of Finance & Economics*, Vol 21 (1), pages 3-35.
- Cavallo, Alberto, Brent Neiman, and Roberto Rigobon (2014) "Currency Unions, Product Introductions, and the Real Exchange Rate" *Quarterly Journal of Economics*, 129 (2).
- Cavallo, Alberto, Eduardo Cavallo, and Roberto Rigobon (2014) "Prices and Supply Disruptions during Natural Disasters" *Review of Income and Wealth*, Volume 60, Issue 52, p. S449-S471.
- (2013) "Online and Official Price Indexes: Measuring Argentina's Inflation" *Journal of Monetary Economics*, Volume 60.
- Bordo, Michael, Alberto Cavallo, and Chris 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, Alberto, and Eduardo Cavallo (2010), "Are Crises Good for Growth? The Role of Political Institutions" *Journal of Macroeconomics*, Vol. 32.

Course Materials

- "International Macroeconomics with Global Crises," Harvard Business School module note 722-044 (2022) [13].
- Cavallo, Alberto, Sophus A. Reinert, and Federica Gabrieli. "The Global Great Depression, 1929-1939," Harvard Business School case 722-034 (2021; revised 2022) [43].
- Cavallo, Alberto and Sophus A. Reinert. "The Global Great Depression, 1929-1939," Harvard Business School teaching note 722-054 (2022) [12].
- Cavallo, Alberto, and Christian Godwin. "The Coronavirus (COVID-19) Pandemic and the Global Economy (A)," Harvard Business School case 720-031 (2020; revised 2022) [33].
- Cavallo, Alberto, and Christian Godwin. "The Coronavirus (COVID-19) Pandemic and the Global Economy (B)," Harvard Business School case 721-434 (2020; revised 2022) [19].
- "The Coronavirus (COVID-19) Pandemic and the Global Economy," Harvard Business School teaching note 722-039 (2022) [13].
- Cavallo, Alberto, Mariana Cal, and Carla Larangeira, "Automercados Plaza's: Surviving Venezuela's Hyperinflation: " Harvard Business School case 721-014 (2020; revised 2022) [30].
- "Automercados Plaza's: Surviving Venezuela's Hyperinflation," Harvard Business School teaching note 722-043 (2020; revised 2022) [12].
- "Getting Brexit Done," Harvard Business School case 720-023 (2020, revised 2022) [37].
- "Getting Brexit Done," Harvard Business School teaching note 722-038 (2022) [12].
- Cavallo, Alberto, Mariana Cal, and Anne Laski. "The U.S. – China Trade War," Harvard Business School case 719-034 (2019; revised 2022) [32].
- "The U.S. – China Trade War," Harvard Business School teaching note 720-012 (2019; revised 2022) [16].
- Cavallo, Alberto, Matthew Weinzierl, and Robert Scherf. "India: State Capacity and Unity in Diversity," Harvard Business School case 719-061 (2019; revised 2019) [40].
- Cavallo, Alberto, Rafael Di Tella, 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 (2017; revised 2022) [25].
- Cavallo, Alberto and Rafael Di Tella. "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 (2018; revised 2022) [19].
- "BGIE Macro Data Repository," Harvard Business School technical note 722-037 (2022) [7].

"Exchange Rates and the Trilemma," Harvard Business School technical note 719-031 (2018) [6].

"Aggregate Demand and Aggregate Supply," Harvard Business School technical note 719-032 (2018) [10].

Cavallo, Alberto, Anne Laski, and Florencia Hnilo. "Economic Growth," Harvard Business School technical note 719-033 (2018) [6].

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 (2017; revised 2018) [12].

WORKING PAPERS

Brinatti, Agostina, Alberto Cavallo, Javier Cravino, and Andres Drenik (January 2022) "The International Price of Remote Work." NBER Working Paper Series #29437.

Cavallo, Alberto and Oleksiy Kryvtsov (January 2022) "What Can Stockouts Tell Us About Inflation? Evidence from Online Micro Data." NBER Working Paper Series #29209.

(June 2020) "Inflation with Covid Consumption Baskets." NBER Working Paper Series #27352..

(2020) "Measuring Venezuela's Inflation using Crowdsourcing and Mobile Phones." Preliminary results (See www.inflacionverdadera.com/venezuela).

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

PRESENTATIONS

2022 Harvard Economics, NBER ISOM, CEBRA (Keynote), AMLED.

2021 University of Birmingham, Princeton (Markus Academy), Indiana University, Stanford Big Data Initiative, CAER Australia, IMF, Penn State Econ

2020 AEA Annual Meeting, COER, CEBRA Annual Conference, Harvard Kennedy School LIEP, ESCOE Annual Conference, Central Bank of Finland, NBER International Trade and Investments, Stanford Big Data Conference, IDB Seminar, HBS PROM Seminar, CFE Conference, Vanderbilt University, IFM Statistical Forum, European Central Bank.

2019 Peking University, Tsinghua University, NBER Digitization (Stanford), Michigan University (Economics), Kings College (ESCOE), GWU (Economics), European Central Bank (x2), Bank of Canada, CEBRA, National Bank of Belgium, St Louis Federal Reserve, Brookings Institution, NABE.

2018 Federal Reserve Jackson-Hole Conference, Harvard Business School, MIT Economics, Wellesley University, University of British Columbia, Amazon,

- Deutsche Bundesbank, European Central Bank, NBER CIRW, AEA Annual Meeting.
- 2017 Princeton, CEU, NBER Summer Institute, European Central Bank, NABE Annual Meeting, Central Bank of Brazil, Mannheim University, National Bank of Belgium, Harvard Business School, New York Federal Reserve.
- 2016 University of Chicago, NBER Summer Institute EFG-BM, CIRW, AEA, NYU Stern, Pompeu Fabra Barcelona, World Bank, Brookings Institution, Central Bank of India, Cleveland Federal Reserve, UNECE/ILO CPI - Experts Conference, Brandeis University, Vanderbilt University, Arizona State University, Richmond Federal Reserve, CEMLA, FCSM.
- 2015 NBER Summer Institute, Bundesbank, IMF, Banque de France, Bureau of Labor Statistics, INSPER Sao Paulo, Ottawa Group, CERGE-EI Prague, AEI, Q-group, Universidad de Salamanca.
- 2014 European Central Bank, Federal Reserve Bank of San Francisco, UC Davis, NBER, Bank of Chile, INEGI Mexico
- 2013 MIT Economics, University of Chicago (Booth), NBER (Summer Institute – IFM Workshop), NBER (Summer Institute – Pricing Dynamics Workshop), Vanderbilt University, Boston Federal Reserve, Society for Economic Dynamics Korea, Universidad de San Andres.
- 2012 University of Wisconsin-Madison, Federal Reserve Board D.C, International Monetary Fund, World Bank, AEA Annual Meeting, UNECE/ILO CPI - Experts Conference, Bank of Sweden, NBER CIRW Conference, NABE Annual Conference, University of NSW (Sydney), Rutgers University
- 2011 NBER Summer Institute, Bank of Canada, Inter-American Development Bank, BLS/BEA/ Census Bureau
- 2010 MIT Sloan, University of California Los Angeles, Federal Reserve Board, NBER, Inter-American Development Bank, LACEA Annual Meeting
- 2009 Harvard University, LACEA-PEG

PROFESSIONAL ACTIVITIES

- 2014 – Present Faculty Research Fellow, National Bureau of Economic Research
Member, Program on International Finance and Macroeconomics
Executive Committee, Conference on Research in Income and Wealth