
Rodolfo G. Campos

CURRICULUM VITAE

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Research Interests

Applied Theory, Macroeconomics, Financial Economics, Banking.

Education

Ph.D., Economics, 2008 (expected)
University of California Los Angeles, Los Angeles, CA
Thesis: *Essays in Applied Game Theory*
Chair: Hugo A. Hopenhayn
Committee: Christian Hellwig, Jean-Laurent Rosenthal, Antonio Bernardo

C.Phil., Economics, 2004
University of California Los Angeles, Los Angeles, CA

M.A., Economics, 2004
Universidad Torcuato di Tella, Buenos Aires, Argentina

B.A., Economics, 2000
Universidad Católica Argentina, Buenos Aires, Argentina

Awards

2006–2007 *Dissertation Year Fellowship*
– Graduate Division, UCLA

2006 *Certificate of Excellence in Teaching*
– Outstanding Performance as a Teaching Assistant,
Undergraduate Macroeconomics, UCLA

2003-2004 *Honors Ph.D. pass in first and second year comprehensive exams*
– Macroeconomics, Monetary Economics, Asset Pricing

2002–2006 *Fellowship for Graduate Studies at UCLA*
– Graduate Division, UCLA

2000-2002 *Fellowship for Graduate Studies at Universidad Torcuato di Tella*
– Agencia Nacional de Promoción Científica y Tecnológica (Argentina)

2000 *Honor Diploma*
– Universidad Católica Argentina, awarded for outstanding GPA

Research

“Risk-Sharing and the Probability of Crises” (Job market paper), November 2007

Abstract: In this paper I add heterogeneous agents and risk-sharing opportunities to a coordination game which represents deposit withdrawals from the banking system. I find that heterogeneity in risk aversion within the population amplifies the effect of the business cycle on the probability of a bank run. In particular, risk-sharing enhances the likelihood of bank runs during bad times. The novel insight is that when there is a risk-sharing motive, fundamentals drive not only individual behavior, but also which individuals are more relevant for the likelihood of a crisis. This mechanism has important consequences for the way we think about policy questions. In the paper I discuss three such implications in detail: (1) I show that a policy that facilitates access to banking for previously unbanked individuals generates externalities, and may even decrease welfare of the least risk averse group in the population. (2) I characterize the bias in the estimation of the probability of a banking crisis when heterogeneity is neglected. (3) I show how to correctly calculate the social value of deposit insurance when depositors differ in their risk aversion.

“A Theory of Dismantling a Joint Ownership: The role of the Venture Capitalist in an IPO” (with G.A. Islas and W.K. Lam), January 2007

Abstract: When a firm goes public, the joint ownership of the firm is dismantled asynchronously, as venture capitalists are able to sell all of their shares soon after an IPO while the entrepreneur usually stays in the firm for a longer period. This paper captures this empirical fact by introducing a model of the IPO decision that explicitly considers the interaction of different block-holders of the firm at the time of an IPO. We focus on the case of a venture capitalist and a single entrepreneur. We find that in our model the privately optimal size of the IPO depends on the pre-IPO ownership structure. We characterize the nature of this dependence and perform an empirical analysis for the US IPO market for the period 1994–2005. The data confirm that the unsynchronized dismantlement of a joint venture affects the size of an IPO in a way consistent with our model. Our empirical results suggest that the decision of what fraction of the firm to sell is distorted in the direction generally favored by the venture capitalist.

Work in Progress

“Political Swings” (with [Matías Iaryczower](#))

“Risk Aversion, Marriage and Fertility” (with [Iliana Reggio](#))

“Financial Fragility as a Rationale for Securitization” (with Gonzalo A. Islas)

Teaching Experience

2005–2006	Lecturer in Summer Sessions, Department of Economics, UCLA Undergraduate Game Theory
2005–2006	Teaching Fellow, Department of Economics, UCLA Undergraduate Microeconomic Theory and Macroeconomic Theory
2004–2005	Teaching Associate, Department of Economics, UCLA Graduate Game Theory and undergraduate Microeconomic Theory

- 2003–2004 Teaching Assistant, Department of Economics, UCLA
Undergraduate Microeconomic Theory
- 2002 Lecturer, Department of Economics, Universidad Católica Argentina
Undergraduate Game Theory
- 2001 Lecturer, Department of Economics, Universidad Nacional General Sarmiento
Undergraduate Game Theory and General Equilibrium Theory
- 2000–2002 Teaching Assistant, Department of Economics, Universidad Torcuato di Tella
Graduate Game Theory and Macroeconomics, undergraduate Microeconomics
and Macroeconomics

Other Employment

- 2005 *Research Assistant to Daniel Treisman, Political Science, UCLA*
– TREISMAN, Daniel. *The Architecture of Government, Rethinking Political Decentralization*, Cambridge University Press, 2007.
- 2003 *Research Assistant to Federico Sturzenegger, Universidad Torcuato di Tella*
– STURZENEGGER, Federico. “Tools for the Analysis of Debt Problems”, *Journal of Restructuring Finance*, Volume 1, Issue 1, March 2004.
- 2000–2003 *Research Assistant to Pablo Andrés Neumeyer, Universidad Torcuato di Tella*
– NEUMEYER, P. Andrés and Fabrizio PERRI. “Business Cycles in Emerging Economies: The Role of Interest Rates”, *Journal of Monetary Economics*, Volume 52, Issue 2, March 2005, Pages 345–380.
– NEUMEYER, P. Andrés and Juan Pablo NICOLINI. “Using Balance Sheet Data to Identify Sovereign Default and Devaluation Risk”, May 2000 in Eduardo Levy-Yeyati and Federico Sturzenegger, *Dollarization*, MIT Press, Spring 2002.

Refereeing *American Economic Review, Econometrica, Labour Economics*

Memberships and Affiliations

American Economic Association, Econometric Society, California Center for Population Research

Miscellaneous **Citizenship:** Argentina, Germany.
Languages: Spanish (native), German (native), English (fluent)

References Hugo Hopenhayn, (310) 206-8896, hopen@econ.ucla.edu
Andy Atkeson, (866) 312-9770, andy@atkeson.net
Christian Hellwig, (310) 794-5342, chris@econ.ucla.edu
Jean-Laurent Rosenthal, (626) 395-4058, jl@hss.caltech.edu