ISAAC BALEY

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Universitat Pompeu Fabra
Department of Economics and Business
Ramón Trías-Fargas 25-27, Barcelona, 08005, Spain.

isaac.baley@upf.edu
(+34) 93 542 2506
www.isaacbaley.com

ACADEMIC POSITIONS

- **Universitat Pompeu Fabra**, Department of Economics and Business
  - Associate Professor (with tenure) 2022 – present
  - ERC Distinguished Researcher 2022 – 2027
  - Ramón y Cajal Researcher 2021 – 2022
  - Marie Curie Individual Fellowship 2016 – 2018
  - Assistant Professor 2015 – 2022
- **Barcelona School of Economics**
  - Affiliated Professor 2015 – present
  - Co-Director of the Master's in Economics 2026 – present
- **Centre de Recerca en Economia Internacional** (CREi)
  - Research Associate 2018 – present
- **Centre for Economic Policy Research** (CEPR)
  - Research Fellow 2026 – present
    - Macroeconomics and Growth (MG)
    - International Macroeconomics and Finance Program (IMF)
  - Research Affiliate 2021 – 2025

Fields: *Macroeconomics, Information, Firm Dynamics, Labor, Monetary, International*
Interests: *Uncertainty, firm heterogeneity, investment and pricing, learning, data, search and matching*

PAST POSITIONS

- Adviser to the Undersecretary of Industry and Commerce, Mexican Ministry of Economics 2008 – 2009
- Adviser to the Head of Insurance, Pensions, and Social Security Unit, Mexican Ministry of Finance 2007 – 2008

EDUCATION

- Ph.D. in Economics, **New York University** 2009 – 2015
- Master's in Economic Theory, **Instituto Tecnológico Autónomo de México** (ITAM) 2007 – 2009
- B.A. in Economics, Summa cum laude, ITAM 2002 – 2006
- B.S. in Applied Mathematics, Summa cum laude, ITAM 2002 – 2006

GRANTS AND FELLOWSHIPS

- **ERC Starting Grant**: "The Macroeconomic Effects of Corporate Tax Reforms", **PI** 2022 – 2027
- Spanish Ministry of the Economy and Competitiveness, Project PID2022-138443NB-I00 2023 – 2027
- **Ramón y Cajal Fellowship**, RYC2020-029158-I, **PI** 2022 – 2027
- **EIBURS Grant**: "Firm Competitiveness, Growth & Digitalisation", Team Member 2021 – 2024
- **"La Caixa" Research Grant** on Socioeconomic Wellbeing CG-2019_01, **PI** 2019 – 2021
- Spanish Ministry of the Economy and Competitiveness, Project PGC2018-096370-B-I00 2019 – 2022
- Seed Grant from Barcelona Graduate School of Economics. 2019
- **British Academy** Visiting Fellowship Grant VF-103491, **PI** 2018 – 2019
- **Marie Curie Individual Fellowship**, H2020-MSCA-IF 705686-GlobalPolicyUncertainty, **PI.** 2016 – 2018
- Spanish Ministry of the Economy and Competitiveness, Project ECO2015-67655-P 2016 – 2018
- Dean Dissertation Fellowship, NYU 2014 – 2015
- McCracken Fellowship, NYU 2009 – 2014
- Fellowship from the Goldman Sachs Global Leadership Program 2003
- Scholarship for Academic Achievement, ITAM 2002 – 2006

HONORS AND AWARDS

- Excellence Recognition Award from UPF's Teaching Innovation Program 2026
- Excellence in Teaching Award by the European Economic Association 2022
- Innovation in Teaching Quality Prize (Consell Social de la UPF, Premi Qualitat en la Docència) 2018
- BSE Recognition Program for Publications 2019 – present
- Academic Excellence Award in Economics, ITAM 2005

ACADEMIC ACTIVITIES

INNOVATION

Committee to design the new undergraduate degree in Economics 2025
Head of Teaching Innovation, Department of Economics and Business, UPF 2024 – present
Developed the "Peer Scholars Program" (Facultat Menor d'Economia) 2024 – present

TEACHING

11 years of experience with master's and PhD students, 15 years with undergraduates

- The Data Economy, Topics Course (Ph.D., UPF) 2023 – present
- Research Seminar (Ph.D., UPF) 2018 – 2023
- Advanced Macroeconomics II (Ph.D., UPF) 2015 – present
- Macroeconomics I (Undergraduate, UPF) 2015 – present
- History of Economic Thought (UPF) 2015
- History of Economic Thought, Math for Economists (Master's, NYU). 2011 – 2012

Summer Schools

- The Data Economy: Tools and Applications
  - CREI-BSE Summer School 2024, 2025, 2026
  - Online Summer School 2025, 2026
  - Bogotá Summer School 2025
  - UT Austin 2025

ADVISING

Graduated Ph.D. Advisor (advisee's current job, thesis, graduation year)

- Alejandro Rábano (Banco de España), *Challenges and Opportunities for Firms in the 21st Century* 2026
- Simone Zanella (LUISS Postdoc), *Essays in Macroeconomics* 2026
- Lauri Esala (University of Edinburgh), *Essays in Networks and Firm Dynamics* 2024
- Marta Morazzoni (University College London), *Essays in Macroeconomics and Agent Heterogeneity* 2023
- Cristiano Mantovani (University of Melbourne), *Essays in Macroeconomics and Economic Geography* 2023
- Andrea Chiavari (Oxford University), *Essays in Macroeconomics and Firm Dynamics* 2022
- Ana Figueiredo (VU Amsterdam), *Essays on the Allocation of Talent* 2018

Current Ph.D. Advisor (expected graduation)

- Alberto Pobbe (2026), Magdalena Gaspar (2027), Felipe Bordini (2027), Jiayi Lin (2027), Alessandro Cerusico (2028), Nicolás Oviedo (2028), Alessandro Pompa (2028), Ranhao Li (2029), Federica di Nicola (2029)

Ph.D. Committee

- Inês Gonçalves (Bocconi), Essays on Frictional Labor Markets and Subjective Expectations. 2025
- Shubhdeep Deb (UPF), Essays on Entrepreneurship and Market Power. 2024
- Joao Gama (Nova), Essays in Macroprudential Policy and Monetary Policy. 2022
- Rubén Pérez-Sanz (UAB), Essays on Trade Unions and Collective Bargaining. 2022
- Mario Giarda (UPF), Essays in Business Cycles with Household Heterogeneity. 2021
- Anna Houstecka (UAB), Essays in Labor Economics. 2020
- Álvaro Perdomo (UPF), Essays in Experimental Macro: Some Macroeconomic Issues. 2016
- Alessandro Peri (Carlos III), Essays on Heterogeneous Firms and Corporate Default. 2016

Undergraduate thesis advisor at UPF

- Lev Jordà (UPF), *Intangibles in Spain and its Effects on Market Power.* 2026
- Marina Canals (UPF), *Monetary Policy Transmission and Inflation Expectations: Evidence from Lumpy Survey Forecasts.* 2026
- Arnau Canela, Tomàs Coffey, Eric Canosa, Víctor Gimeno (UPF), *Analyzing and Predicting University Rankings: Building a Strategy for UPF* 2026
- Lerena Cano, Pol Lerena, Ana Fernández, Sara Sánchez, Mireia Andrés (UPF), *Estudio de los indicadores determinantes de la posición de la UPF en los "World University Rankings."* 2026
- Jan Henrik Schäpers, Ivan Querol, Yixiang Wang (UPF), *De la academia a la sociedad: Análisis comparativo de estrategias de comunicación externa en instituciones académicas de prestigio* 2026
- Anna Bahí Esteba (UPF), *El paper del mercat laboral en la pèrdua de poder acquisitiu.* 2023
- Ferran Fernández (UPF), *Canvis en l'ordre financer i monetari internacional.* 2022
- Sergi Barberan (UPF), *Mapping heterogeneity in ECB's unconventional monetary policies.* 2019
- Alexandre Díaz, Robert Pérez, Víctor Quintas (UPF), *Predicting Job Market Insertion of Spanish University Graduates: Do Machine Learning Techniques Outperform Traditional Econometric Methods?* 2018
- Javier Palazón (UPF), *Operating foreign exchange markets.* 2016

Master's thesis at BSE

- Co-advisor of 6 theses, Barcelona School of Economics 2026
- Co-advisor of 8 theses, Barcelona School of Economics 2025
- Co-advisor of 17 theses, Barcelona School of Economics 2019 – 2023

OUTREACH

- Economics and Politics of Artificial Intelligence (Round table at Societat Catalana d'Economia) 2026
- Crazy for Economics Program [Bojos per l'Economia] (Fundació La Pedrera and CREI) 2021 – 2026
- Book presentations: "The Data Economy: Tools and Applications" at ITAM and UPF 2025
- Jury of the "Faculty's Prize in Economics and Business" [Premi Economia i Empresa de la Facultat] 2023
- Round Table: Experiences of the Marie Sklodowska-Curie Fellows (Universitat Jaume I Castellón) 2018

MENTORING

- Informative session on master's and Ph.D.s: "Vols fer un màster o un doctorat? (UPF) 2018 – 2022
- Advisor of the student-run UPF Research Club 2023
- Mini-course: "Ph.D. Life and Beyond: A Brief (and Personal) Guide" 2018 – 2023
- Tutor at the Max Weber Programme (European University Institute) 2018
- Host of Ph.D. visiting students
    - Julia Schmidt (Paris Dauphine) 2025
    - Inês Gonçalves (Bocconi University) 2023
    - Sofia Maier (Antwerp University) 2018

ACADEMIC SERVICE

Editorial Boards

IMF Economic Review, SERIEs (Journal of the Spanish Economic Association), Latin American Journal of Central Banking

Journal Referee

Econometrica, Review of Economic Studies, American Economic Review, Journal of the European Economic Association, Journal of Political Economy: Macro, American Economic Journal: Macro, Review of Economic Dynamics, Journal of Monetary Economics, Review of Economics and Statistics, American Economic Review: Insights, Empirical Economics, Economics Letters, Journal of the Spanish Economic Association, Journal of Economic Dynamics and Control, BE Journal of Macroeconomics, European Economic Review, Economica, Canadian Journal of Economics, Journal of Econometrics, The Economic Journal.

Coordination Activities

- Ph.D. in Economics, Admissions Committee — 2023 – present
- Organizer of the UPF-CREi Macro Student Lunch — 2017 – present
- Organizer of the UPF Departmental Seminar — 2022 – 2025
- Job Market Hiring Committee, UPF — 2019 – 2021
- Organizer of the CREi-UPF Macroeconomics Seminar — 2018 – 2019, 2024 – 2025
- Organizer of the Macro Student Lunch, NYU — 2011 – 2013
- President of the Graduate Economics Association, NYU — 2010 – 2011
- Adviser of the Applied Mathematics Alumni Association, ITAM — 2006

Conference and Workshop Organization

- Summer Forum of the Barcelona School of Economics
  - *"Macro Fluctuations with Micro Frictions"* — 2021, 2022, 2023, 2024, 2025, 2026
  - *"Uncertainty in Macro and Finance"* — 2018
  - *"Information Frictions and Uncertainty in Macro"* — 2016
- Workshop "Firm Heterogeneity in Macro"
  - Mannheim / Bonn University — 2 022, 2024 / 2023, 2025
- 5th NYU Alumni Conference, Organizing Committee — 2019
- Organizer of EconCon Graduate Student Conference, NYU — 2011

Scientific Committee

- Chair of Scientific Committee, Society of Economic Dynamics, Athens — 2026
- Symposium of the Spanish Economic Association (SAEe) — 2024, 2025, 2026
- Congrés Internacional de Docència Universitària i Innovació (CIDUI) — 2025
- CEMLA Conference — 2023
- LACEA Annual Meeting — 2022 – 2023
- Annual Congress of the European Economic Association — 2022 – 2023
- Society of Economic Dynamics Annual Meeting — 2020 – 2023

RESEARCH

Books

- The Data Economy: Tools and Applications *with Laura Veldkamp (Columbia Business School).* ***Princeton University Press****, 2025.*

Refereed Publications

(8) The Macroeconomics of Irreversibility *with Andres Blanco.*
Review of Economic Studies*, 2026.*

(7) Returns to Labor Mobility with Lars Ljungqvist and Thomas Sargent.
The Economic Journal**,** Vol. 135 (666), Pages 430–454, June 2024.

(6) Cross-Phenomenon Restrictions: Unemployment Effects of Layoff Costs and Quit Turbulence with Lars Ljungqvist and Thomas Sargent.
Review of Economic Dynamics**,** Vol. 50, pp. 43-60, October 2023.

(5) Bayesian Learning with Laura Veldkamp.
Handbook of Economic Expectations**,** Chapter 23, November 2022.

(4) Mismatch Cycles with Ana Figueiredo and Robert Ulbricht.
Journal of Political Economy**,** Vol. 130 (11), November 2022.

(3) Aggregate Dynamics in Lumpy Economies with Andres Blanco.
Econometrica, Vol. 89 (3), 1235 – 1264, May 2021.

(2) Can Global Uncertainty Promote International Trade? with Laura Veldkamp and Michael Waugh.
Journal of International Economics**,** Vol. 126, September 2020.

(1) Firm Uncertainty Cycles and the Propagation of Nominal Shocks with Andrés Blanco.
American Economic Journal: Macroeconomics**,** 11 (1), 276-337, January 2019**.**

Working Papers (submitted)

- Lumpy Forecasts *with Javier Turén (PUC Chile)*
- Self-Insurance in Turbulent Labor Markets *with Ana Figueiredo, Cristiano Mantovani, and Alireza Sepahsalari.* British Academy Visiting Fellowship Grant VF-103491.

Work in Progress by Topic

Data Economy

- The Two Faces of Data: Productivity and Market Power in the Digital Age *with Alejandro Rábano and Julia Schmidt*

Forecasting Frictions

- Inflation Volatility and Forecast Pass-through *with Felipe Bordini and Javier Turén*
- Frictional Forecasts *with Lukas Hack, Lora Pavlova, Davud Rostam-Afschar, and Javier Turén*

Investment and Corporate Taxation

- Corporate Taxes, Investment Frictions, and Macroeconomic Dynamics *with Andres Blanco and Nicolás Oviedo*
- Monetary Policy and Corporate Tax Reforms *with Andres Blanco, Erin Markiewitz, and Nicolás Oviedo*

Lumpy Economies

- Sufficient Statistics for Investment Fluctuations *with Miguel Bandeira, Andrés Blanco, Laura Castillo-Martínez, Madalena Gaspar and Nicolás Oviedo*
- Capital Slack *with Miguel Bandeira, Andrés Blanco, Laura Castillo-Martínez, Madalena Gaspar and Nicolás Oviedo*

Uncertainty

- Government Procurement and Demand Volatility *with Manuel García-Santana and Priit Jeenas*
- Global Uncertainty and Sovereign Bond Markets *with Felix Matthys (ITAM)*
  Marie Curie Individual Fellowship, H2020-MSCA-IF-2015 Grant 705686-GlobalPolicyUncertainty

Non-refereed publications

- Information Frictions in Macroeconomics (2015), Mimeo, NYU. Ph.D. Thesis.
- The Importance of Pension Systems on the Development of Financial Markets (2009) (*with Meney De La Peza and Lorenza Martínez)*, in *Proceso de innovación financiera en la economía global*, Banco de México.
- Impact of the Secured Transactions Registry in the Mexican Credit Market (2009), Mimeo, ITAM. Thesis.
- Estimation of the Mincer Equation for Mexico City (2005) *with Inés Cuevas, Jorge León and Paula Velasco*, in *Caeteris Paribus: Reflexión, Análisis, Debate Económico*, ITAM.

Non-Academic Articles and Press

- VOXeu at CEPR
  - "Lumpy forecasts: Rational inaction in professional forecasting" 16.04.2025
- BSE Focus
  - "The Hidden Beliefs of Professional Forecasters" 15.09.2025
  - "The Macroeconomic Effects of Corporate Tax Reforms" 27.06.2023
- L'economia de les dades Blog 5cèntims, 09.04.2025
- La economía de los datos Blog Nada Es Gratis, 21.02.2025
- The Partial Data Barter Trades of the Digital Economy Brookings, 04.17.2024
- La heterogeneidad empresarial y las dinámicas macroeconómicas Blog Nada Es Gratis, 03.06.2022
- Converses amb el Banc Sabadell sobre el mercat del petroli El Punt D'Avui TV, 05.01.2016
- El 'fracking', la OPEP y los efectos sobre la economía mundial El Periódico, +VALOR, 03.30.2016
- L'era del cru barat El Punt D'Avui, 05.01.2016
- Sector automotriz, el más beneficiado con programa para preservar empleo El Economista, 02.22.2009

SHORT-TERM VISITS

- Minneapolis Federal Reserve Bank — September 2025
- Janeway Institute, Cambridge University — March 2025
- Einaudi Institute for Economics and Finance — September 2023
- Aix-Marseille School of Economics — May 2023
- Federal Reserve Bank of Richmond, CORE Week — March 2022
- Federal Reserve Bank of New York — Sep 2019
- Federal Reserve Bank of Minneapolis — Sep 2019
- Federal Reserve Board of Governors — Sep 2019
- University of Michigan — Sep 2019
- Einaudi Institute for Economics and Finance — March – April 2019
- University of Bristol — April 2018, Nov 2018
- Instituto Tecnológico Autónomo de México — April 2017, July 2018
- Banco de México — June 2016

TRAINING AND SUMMER SCHOOLS ATTENDED

- 67th Lindau Nobel Laurates Meetings — 2017
- Longitudinal and Survival Analysis, Kauffman Foundation — 2012
- Princeton Initiative: Macro, Money and Finance, Princeton University — 2011
- School on Economic Policy: Reforming the Welfare State, Kiel Institut für Weltwirtschaft — 2007
- Global Leadership Institute, Goldman Sachs, and International Institute of Education — 2003

KEYNOTES

- 51st Symposium of the Spanish Economic Association (SAEe) — 2026
- Italian Macro with Micro Data Workshop — 2026
- "Beyond the Numbers Conference", St. Louis FED — 2025

SEMINARS, WORKSHOPS, AND CONFERENCES

- **2027 (expected):** Banque de France, PSE, Free University of Bozen-Bolzano, Dartmouth, Duke

- **2026:** Universitat de Barcelona, 10th Transpyrenean Macro Workshop, La Sapienza, 4th Paris–Oxford Conference on the Macroeconomics of Expectations, SED Athens (Program Chair), The Economics of Data, ITAM, Ca' Foscari, Mannheim.

- **2025:** European Investment Bank, Janeway Institute at Cambridge University, University of Manchester, University of Liverpool, University of Lancaster, The Hong Kong University of Science and Technology, Peking University HSBC Business School, University of Glasgow, University of Edinburgh, Cannes Lions, SED Copenhague, Minneapolis Fed, University of Texas Austin, St. Louis FED, SAEe Barcelona.

- **2024:** CEMFI, INSPER, Fundação Getulio Vargas EESP, PUC Rio, University College London, SED Barcelona, Danmarks Nationalbank, Helsinki School of Economics, LMU, Universidad Complutense de Madrid, Universidad Autónoma de Madrid, SAEe Mallorca.

- **2023:** University of Warwick, University of Essex, Queen Mary University London, Aix-Marseille School of Economics, SED Meetings Cartagena, Fedesarrollo, Annual Congress of the European Econometric Society (Invited Session), EIEF, LUISS, BI Norwegian Business School, University of Oslo, Sabanci University.

- **2022:** Goethe University, Transpyrenean Macro Workshop, Richmond FED CORE Week, ITAM, European University Institute, Summer Workshop in Macroeconomics at Sciences Po, 21st IZA/SOLE Transatlantic Meeting of Labor Economists, SED Meetings Wisconsin, London Business School, Institute for International Economic Studies, Essex Search and Matching Workshop.

- **2021 (online):** Carnegie Mellon, University of Pittsburgh, Kansas FED, SED Minneapolis, NBER Summer Institute, Chicago Institute for Mathematical and Statistical Innovation, Boston University, Universidad Carlos III.

- **2020:** Banco do Portugal, Nova School of Economics.

- **2019:** Santiago Macro Workshop, NBER Monetary Economics San Francisco**,** NBER Summer Institute, Duke University, Federal Reserve Board of Governors, Minneapolis FED, SED Meetings St Louis, 2nd Catalan Economics Association, CREI-Bank of Canada Workshop, EIEF, Tran Pyrenean Macro Workshop, Bank of Italy.

- **2018:** CREI, EM3C Bonn, Banque de France, Bocconi, Paris School of Economics, SAE Madrid, Trans Pyrenean Macro Workshop, ESSIM CEPR Meetings Oslo, Oxford University, Bristol Macro Workshop, SED Mexico, Universitat Autònoma de Barcelona.

- **2017:** €ABCN Banque de France, Banco Central do Brasil, CREI, 7th European Search and Matching Network, SED in Edinburgh, Banco de México, ITAM, Lindau Nobel Laureate Meetings.

- **2016:** BGSE Summer Forum, Mannheim Workshop in Quantitative Macro, Universitat Autònoma de Barcelona, Trans Pyrenean Macro Workshop, XXI Workshop in Macro Dynamics in Vigo.

- **2015 and earlier:** Simposio Asociación Española de Economía in Girona, Oxford, Econometric Society in Montreal, ITAM, Banco de México, U Sydney, U Melbourne, UC Davis, Carnegie Mellon, Singapore Management University, BIS, UPF, CREI, EIEF, U Toronto, Federal Reserve Board, ASSA Meetings, Econometric Society in Milan, TSE, NYU, Princeton, ASSA Meetings in Boston, NYU, Atlanta FED, Philadelphia FED, EconCon at Princeton, SED in Toronto, NYU Macro Student Lunch, SED in Seoul, ITAM, Washington University St. Louis

DISCUSSIONS

- Larger transfers financed with more progressive taxes? (Ferriere, Grübener, Navarro, Vardishvili) 2021
- Rational Inattention via Ignorance Equivalence (Armenter, Muller-Itten, Stangebye) 2019
- Debt Sustainability in a Low-Interest Rate World (Mehrotra & Sergeyev) 2019
- Optimal Trend Inflation (Adam & Weber) 2017
- Experimental Tests of Rational Inattention (Caplin, Dean & Neligh) 2017
- Unemployment Risk and the Distribution of Assets (Eeckhout & Sepahsalari) 2017
- Monetary Policy Implications of State-Dependent Prices and Wages (Constain, Nakov & Petit) 2017
- Coarse Pricing Policies (Stevens) 2016
- Non-Homothetic Gravity (Xie) 2014
- Industry Dynamics, Investment and Business Cycles (Caunedo) 2012
- Cities and Labor Market Dynamics (Mangum) 2011

OTHER INFORMATION

Citizenship Mexican, Spanish
Languages Spanish: *Native*;
English: *Fluent*;
Catalan: *Fluent (C1)*;
French: *Intermediate;*
Italian: *Intermediate*;
Japanese: *Beginner.*

Date of birth Feb 4th, 1983 (43 years)