Martín Grunwald

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ASU Placement Director: Kelly Bishop (kelly.bishop@asu.edu)
ASU Placement Coordinator: Laura Talts (ltalts@asu.edu)

Education

Ph.D. Economics, Arizona State University — 2021 - 2027 (expected)
Advisor: Hector Chade

M.Sc. Economics, Arizona State University — 2022

B.S. Economics, Universidad ORT Uruguay — 2016-2020

Research Fields

Microeconomic Theory, Organizational Economics, Political Economy

Working Papers

Knowledge in Organizational Hierarchies *(Job-Market Paper)*

This paper studies how individuals' education choices interact with the organization of firms. Agents that differ in ability decide whether to undertake a costly, risky investment in education before sorting into occupations as workers or managers. Managers match with workers to form firms, helping them produce. Crucially, education choices depend on expected earnings, which, in turn, are shaped by aggregate education decisions through the occupational sorting and matching they induce. We show the equilibrium is unique and derive comparative statics. Although the effects are a priori ambiguous, we provide a condition for signing the effects of lower costs of managerial help, and show when this can lead to less investment. Lower education costs, however, unambiguously increase investment, raising wages, lowering rents, and reallocating employment towards larger firms. On the other hand, improvements in the distribution of education outcomes can lead to a decrease in equilibrium investment. Even when fewer agents invest, wages rise for a positive mass of workers.

Learning before *Learning before Trading*

Economic agents are often uncertain about their valuations for goods or services. Learning about said goods/services allows them to reduce this uncertainty. What does trade look like when a buyer and a seller with unknown and interdependent valuations are able to learn in private? We explore this question in a stylized bilateral trade model where a seller privately observes a signal before pricing the good. Before observing the price, the buyer flexibly acquires a signal at a cost that increases in informativeness. We find that when information is free, the seller extracts all the surplus whenever there is trade. As a result, equilibria are Pareto-ranked: the best equilibrium is the one where full information is acquired and a worst equilibrium is one where no learning takes place. We show that for positive but vanishing costs, prices must eventually convey information.

Selected Work in Progress

Optimal (Environmental) Policy under Political Uncertainty

Work in progress.

Research Assistant Experience

Arizona State University, for Prof. Hector Chade — 2023–2026

Arizona State University, for Prof. Mark Whitmeyer — 2025

Teaching Experience

Instructor

Microeconomic Principles (ECN 212) — Summer 2025, Summer 2026

Teaching Assistant

Graduate Microeconomics I and II (MS-Econ) (ECN 530, ECN532)	2025
Graduate Managerial Economics (MBA) (ECN 502)	2025
Game Theory (ECN 416)	2024
Intermediate Microeconomics (ECN 312)	2023, 2025, 2026
Microeconomic Principles (ECN 212)	2022, 2023

Professional Experience

Intern, Education Division, CAF Development Bank of Latin America and the Caribbean 2019–2020

Seminar and Conference Presentations

2027: North American Winter Meeting of the Econometric Society (at ASSA)
2026: Stony Brook International Conference on Game Theory; Jornadas de Economía del Banco Central del Uruguay; Universidad ORT Uruguay
2024 - 2026: Arizona State University General Economics Workshop

Scholarships & Awards

Department Fellowship, Arizona State University 2021-2025

Additional Information

Programming: Python, Matlab, Stata, LaTeX, Java
Languages: Spanish (native), English (fluent), Italian (fluent)
Citizenship: Uruguay, Austria

References

Hector Chade (Chair)
Senior Research Scientist
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Yale University
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Mark Whitmeyer (Co-chair)
Assistant Professor
Department of Economics
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Galina Vereshchagina
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Kelvin Wong (Teaching)
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