

HUMBERTO MARTINEZ-GARCIA

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Education

Ph.D. in Economics , University of Illinois Urbana–Champaign (UIUC)	2026 (Expected)
M.Sc. in Economics , El Colegio de México (Colmex)	2018
B.A. in Economics , Universidad Nacional Autónoma de México (UNAM)	2016

Fields

Primary: Macroeconomics, Applied Econometrics **Secondary:** Labor, Regional, Financial History

References

Recruiters: Please direct all letter of recommendation requests to econ-phdjobs@illinois.edu.

Prof. Greg Howard (Chair)

Department of Economics
University of Illinois Urbana–Champaign
glhoward@illinois.edu

Prof. Mark Daniel Bernhardt

Department of Economics
University of Illinois Urbana–Champaign
danber@illinois.edu

Prof. Marcelo C. Medeiros

Department of Economics
University of Illinois Urbana–Champaign
marcelom@illinois.edu

Prof. Shihan Xie

Department of Economics
University of Illinois Urbana–Champaign
shihanx@illinois.edu

Research

JOB MARKET PAPER

Places and People Under Heterogeneous Federal Reserve Policy (Job Market Paper)

Solo authored. [Download PDF](#)

I study the *places* (local labor markets) and *people* (workers) consequences of the Federal Reserve’s heterogeneous policy response to the bank failures that occurred in Mississippi at the onset of the Great Depression. During this period, the St. Louis district contracted its credit supply while the Atlanta district did the opposite—a rare natural experiment in monetary policy implementation. Using a Regression Discontinuity design and randomization inference, I show that bank failure rates were significantly smaller in the Atlanta district relative to the St. Louis district. Ten years after the initial shock, residents of the Atlanta-side of Mississippi were less likely to be unemployed, less likely to be in work relief, less likely to be in the labor force, and had higher weekly income relative to their St. Louis counterparts. Tracking individuals who were originally near the boundary in 1930, I find that those originally on the St. Louis side were more likely to migrate. Importantly, for these individuals, most differences relative to their Atlanta-side counterparts were mitigated, suggesting that migration served as a channel through which individuals could counteract the negative shock faced by places on the St. Louis side.

WORKING PAPERS

Uneven and Enduring Disinflation: The Heterogeneous Impact of Inflation Targeting

Solo authored.

Has Inflation Targeting been equally effective at reducing inflation across countries? Exploiting the staggered nature of its adoption and a synthetic-control framework accommodating multiple treated units, I study both average and heterogeneous effects worldwide. On average, Inflation Targeting reduced inflation by about 3.1 percentage points per year, with the effect persisting for at least 13 years. The impact is heterogeneous, with most country-level effects ranging from roughly –1.3 to –6.2 percentage points per year.

WORK IN PROGRESS

Informality and the Transmission of Monetary Policy

Solo authored.

I use high-frequency identification to study how informal labor markets respond to monetary policy and how this response differs from that of the formal sector and the overall economy.

Beyond the Mean: Forecasting the Distribution of Inflation Expectations

With Minyoung Cho.

We exploit microdata on inflation expectations to forecast the entire distribution—not solely the mean—providing tools for heterogeneity-aware policy analysis.

Clustered Randomization Inference in Regression Discontinuity Designs

With EunYi Chung.

We develop the theory for doing inference in RD designs when errors are clustered.

Land Fiscal Policy

With Junze Lin.

We study the effect of Land Fiscal Shocks in the context of China's land management.

Other Research Experience

2025	Research Assistant — for Greg Howard; Topics: Internal Migration (UIUC).
2018–2019	Researcher — with Alejandro Castañeda; Topics: Telecom Regulation Policy (Colmex).
2017–2018	Research Assistant — for Martha L. Rojas Wiesner; Topics: Immigration (ECOSUR).
2016	Research Assistant — for Eduardo G. Loria; Topics: Macroeconomics. (UNAM).

Teaching Experience

GRADUATE

SP2024, SP2025	TA — ECON 535 <i>Econometric Analysis II</i> (PhD core, UIUC, with Marcelo Medeiros). This class (and 532 below) transitioned to a new syllabus. I built discussion materials from scratch for both.
FA2024	TA — ECON 532 <i>Econometric Analysis I</i> (PhD core, UIUC, with EunYi Chung).
FA2025	TA — FIN 550 <i>Big Data Analytics in Finance</i> (UIUC; with Julian Reif and Riley League). Extensive use of AWS cloud computing; taught in R.
FA2018	TA — <i>Econometrics II</i> (Colmex; with Eneas A. Caldiño). Extensive use of R.
SP2018	TA — <i>Econometrics I</i> (Colmex; with Eneas A. Caldiño). In-class replication of a published paper; taught R and GitHub workflows.

UNDERGRADUATE

SP23,SU23,FA23,SU24

Instructor (full sole responsibility) — ECON 425 *Macroeconomic Policy* (UIUC).

Full course design and delivery (SU terms online); built course from scratch using Challe's text.

SP21,FA21,SP22,FA22

Head TA — ECON 203 *Economic Statistics II* (UIUC).

Led return to in-person instruction; coordinated TA team; major redesign with two new textbooks and LMS migration (Moodle→Canvas). With Hassan Arvin-Rad and Ramses Armendariz Buaun.

FA20,SU21,SU22,WI22

TA — ECON 203 *Economic Statistics II* (UIUC, with Ramses Armendariz Buaun).

FA2018

TA — *Advanced Macroeconomics* (Colmex; with Stephen McKnight).

FA2017

TA — *Mathematics III* (Colmex; with Eneas A. Caldiño).

SP2016

TA — *Advanced Macroeconomics* (UNAM; with Eduardo G. Loria Díaz de Guzmán).

FA2015

TA — *Macroeconomics III* (UNAM; with Eduardo G. Loria Díaz de Guzmán).

SP2015

TA — *History of Economic Thought* (UNAM; with Leonardo A. Sepúlveda Pérez).

FA2014

TA — *General Economic History* (UNAM; with Leonardo A. Sepúlveda Pérez).

Student Advising

Undergraduate Students (first placement)

2024	Doreen (Jiayin) Qian: Columbia University (Masters)
2024	Yuqiao Yiang: UC Berkeley (Masters)
2024	Henry Szklanny: University of Illinois (Masters)
2023	Haocen Xie: Washington University in St. Louis (Masters)
2022	Mason Wang: Emory University (Transfer)

Honors & Awards

SP 2025	List of Teachers Ranked as Excellent by Their Students — ECON 535, UIUC.
FA 2024	List of Teachers Ranked as Excellent by Their Students — ECON 532, UIUC.
2021–2023	Carla Tighe Murray Scholarship — UIUC.
Jun 2020	Supplemental Summer Block Grant (Fellowship) — UIUC.
2019–2020	Graduate Fellowship — Department of Economics, UIUC.
2017–2018	CONACYT Scholarship — Quality National Postgraduate Studies.
2016	Scholarship for High-Performance Graduates — UNAM.
2012–2016	Academic Strengthening Scholarship — UNAM.

Other Positions

Aug2020–Feb2021 Treasurer — Economics Graduate Student Organization, UIUC.

Sep2016–Aug2017 Counselor — Student Society, Colmex.

2015–2016 Founder and Editor-in-Chief — *Oikonomika: Students' Journal of Economics*, UNAM.

Computer Skills

ADVANCED	INTERMEDIATE	BASIC
R; Stata; $\text{\LaTeX}$; HTML; CSS; EViews; AWS (EC2, S3); Moodle; Canvas	Matlab; JS, Dynare; QGIS; SPSS; GitHub; Linux; Photoshop; Illustrator	Python

Other Information

Languages

Spanish (native); English (fluent).