

# Celebrating Martin

*A Tribute from Those He Inspired*



Brought to you by...

Your Students with gratitude and love.

Thank you for your mentorship and wisdom!

2024



University of Chicago, circa 1991



University of Chicago 1993 (desk was a hand-me-down from Econ department)



PhD, commencement, Hugo  
Sonnenschein, Summer 1994

Martin over the years



Federal Reserve Board, 1998



Duke University, 2003



with Cristobal and Imanol in Ceuta, 2014

Martin over the years



**Your name:** Marcos Buscaglia

**Where and when did you graduate? :**

University of Pennsylvania, 2001

**Where do you work now? :**

Alberdi Partners, a macro research firm.

**What is a funny/favorite story about Martin?**

I enjoyed a lot discussing Argentina's unfolding macro crisis during 2000/01. He always had good insights. I was very lucky to have my office in front of his, which gave a lot of room for interaction. A great person, a great teacher and mentor as well.

**What have you learned from Martin?**

His paper on the effects of exchange rate based stabilization plans had a big impact on my research.

**Your birthday wishes to Martin**

Martin, esperamos con Sofia que tengas un muy feliz cumpleaños. Tenemos muchos lindos recuerdos de Penn y del buen trato personal. Sos una fuente de inspiración para mucha gente de la academia, y en forma creciente tu voz se empieza a escuchar en circulos de policy. Keep it up!!



**Your name:** Felipe Zanna

**Where and when did you graduate? :**

UPenn 2003

**Where do you work now? :**

International Monetary Fund

**What is a funny/favorite story about Martin?**

At the onset of the 2002 Argentinian crisis, I visited Martin's office to discuss my dissertation. He was visibly affected by the situation in his country. Turning to me, a Colombian, he asked: "Why can't we in Latin America act responsibly?" Since then, many

crises have unfolded revealing the vulnerability of even Advanced Economies. Yet as we continue going through the political and economic crises in Latin America, I often find myself returning to Martin's question: Why can't we?

**What have you learned from Martin?**

Critical thinking.

**Your birthday wishes to Martin**

Martin,

Te deseo un muy feliz cumpleaños. Espero que pases un día muy contento en compañía de Stephanie, tus hijos y todos los amigos. Sea esta la ocasión para agradecerte tu apoyo, ayuda y guía como asesor. Tu apoyo fue fundamental para abrirme puertas y tener oportunidades cuando empezaba mi carrera profesional en este país. Me cambió la vida!

Muchas gracias.

Un fuerte abrazo, Felipe



**Your name:** Marco Airaudo

**Where and when did you graduate? :**

University of Pennsylvania, 2005

**Where do you work now? :**

Drexel University (Philadelphia)

**What is a funny/favorite story about Martin?**

Martin (as meat loving Argentinian) having a hard time understanding why we had to order some vegetarian pizzas for the International Brown Bag Lunch at Penn

**What have you learned from Martin?**

It goes back to when I was an undergrad in Torino (Italy). Martin's paper "Hysteresis in a simple model of currency substitution" inspired my senior thesis, and then motivated me to accept admission to Penn. Few years later, it was the liquidity trap/cyclical dynamics papers he wrote with Stephanie and Jess Benhabib which got me started with the PhD thesis. And now, more than 20 years later...I still regularly visit his webpage to get inspiration for new ideas.

**Your birthday wishes to Martin**

Martin...I did some math: having more publications than years of age, it seems that you are aging rather well. And we keep counting ...the number of publications I mean. At this pace you'll be "100 papers old" rather soon.

Buon compleanno Martin!



Marco and the open economy macroeconomics textbook



Stephanie, Vivian, and Martin (Beijing 2018)



**Your name:** Vivian Yue

**Where and when did you graduate? :**

University of Pennsylvania (2005)

**Where do you work now? :**

Emory University

**What is a funny/favorite story about Martin?**

A fun memory is from a conference in China. After Martin's talk, some grad students surrounded him, asking him to sign the famous textbook "Open Economy Macroeconomics". At that moment, Martin was like a rockstar, smiling from ear to ear. Even Stephanie couldn't help but laugh at

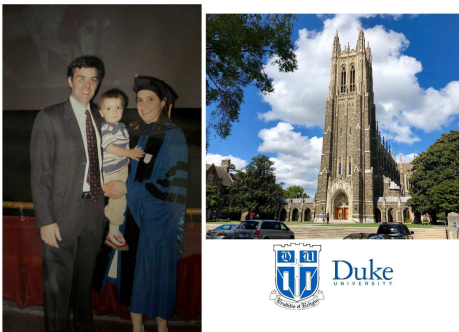
the scene. I'm always amazed at Martin's dedication to mentoring the younger generation of economists. Those students surely found added inspiration to delve deeper into research in open economy macro.

**What have you learned from Martin?**

I owe Martin a debt of gratitude for helping me discover my academic passion. Under his guidance, I've learned to conduct research that truly matters and approach scholarship with depth and rigor. Working alongside him in his office was intense but fulfilling. He balances hard work with joy effortlessly. But above all, he's a wonderful friend and mentor. His love for food, soccer, humor, and family taught me to cherish life's moments.

**Your birthday wishes to Martin**

Happy 60th birthday, Martin! I feel privileged to be your student and organize this celebration to recognize your significant contributions to economics and to honor you as a highly respected advisor and friend. Here's to many more years of health and happiness for you and Stephanie.



**Your name:** Maria Pia Olivero

**Where and when did you graduate? :**

Duke, 2005

**Where do you work now? :**

Swarthmore College

**What is a funny/favorite story about Martin?**

When I was walking the hallways of Duke's Econ Department and I heard the voice of Mario Pereyra, a well-known radio show host of our hometown Cordoba in Argentina. I thought I was hallucinating!!! Had all that DSGE modeling and codes made me so crazy? NO!!! It was Martin listening to Cadena 3 in his office all the way from Durham, NC.

**What have you learned from Martin?**

To work hard and always keep trying. Keep trying ... to solve any Econ problem but those of Argentina!!

**Your birthday wishes to Martin**

FELIZ CUMPLEAÑOS QUERIDO MARTIN  
(lease con tonada cordobesa)!!!

Esta vez festejamos con conferencia, la próxima contratamos a la Mona y traemos fernet con coca!

Con mucho cariño y aprecio por toda tu ayuda y ejemplo,

: Maria Pia Olivero



**Your name:** Xuan (Arthur) Liu

**Where and when did you graduate? :**

Duke, 2007

**Where do you work now? :**

East Carolina University

**What is a funny/favorite story about Martin?**

During my study with Martin, I got a numeric result: the utility of risk aversion households in a small open economy increases with the volatility of interest rates. It was counter-intuitive.

One morning, Martin drew a simple figure showing that the utility of households in this small open economy can be a convex function of interest rates. It provides an intuitive explanation.

I was amazed and still remember the excitement even after almost 20 years.

**What have you learned from Martin?**

Martin is a great scholar. I am fortunate that I had the opportunity to learn extensively about macroeconomics (especially international macroeconomics) under Martin's guidance.

Martin is a true gentleman. He is always humble and caring, which influences me a lot.

**Your birthday wishes to Martin**

Sincerely wish you have a happy birthday, Martin!



**Your name:** Javier Garcia-Cicco

**Where and when did you graduate?** : I graduated from Duke in 2009

**Where do you work now?** :  
Universidad de San Andres (Argentina)

**What is a funny/favorite story about Martin?**

The first time I met Martin was a week before I started the PhD program, in the hallway outside his office. I introduced myself, and the first thing he asked me was "Have you purchased Mas-Collel's book yet?" I stared at him for a couple of seconds, quiet and disconcerted, and he just cracked up laughing. He wished me good luck for the first year and told me to go see him after I finished the qualifier exams. That was the final motivation I need to survive the first year!

**What have you learned from Martin?**

Besides the many econ-related topics, the most important thing he taught me was how to do research: read the literature, do the math carefully, document all your steps, be your own tough critic before anybody else, engage with you colleagues, take all comments seriously and think about them carefully, always be honest about what your analysis can and can't say. He left me with an improved approach to work and to interacting with people. Whenever in doubt, I ask "what would Martin do?"

**Your birthday wishes to Martin**

Martin, I hope you have a terrific birthday! All of us that had the chance to interact and learned from you are forever grateful for your kindness. You have been extremely helpful with my over the years, and although we may not talk too frequently, for me is comforting to know that I have your advice just an email or phone call away. You had many great accomplishments over the years, but something tells me that there are many, many more to come. Por 60 años mas!



400+ young British students per year are learning the same material. I am pretty sure that the UK will not do the same international macro mistakes in the near features! What a legacy!

### **Your birthday wishes to Martin**

Have a great bday Martin! and I hope to see you soon!

**Your name:** Roberto Pancrazi

**Where and when did you graduate? :**

Duke, 2010

**Where do you work now? :**

University of Warwick

**What is a funny/favorite story about Martin?**

Well, I do not think anyone can beat the empanadas dinner that he and Stephanie host at their place in Durham!

**What have you learned from Martin?**

Basically everything I know about international macro. And since 10 years,



**Your name:** Sarah Zubairy

**Where and when did you graduate? :**  
Duke University, 2010

**Where do you work now? :**  
Texas A&M University

**What is a funny/favorite story about Martin?**

Some of my distinct memories outside the classroom are when Stephanie and Martin would bring their boys to the office. One year, the football World Cup was going on and Stephanie even had the groups marked on her whiteboard. I asked

Christobal who he was rooting for, with both Argentina and Germany, major powerhouses in the mix. His answer: Obviously, USA! Martin and the Argentina team had not managed to sway him.

**What have you learned from Martin?**

In the classroom, I learned step by step clear thinking and building intuition with Martin. Outside, I learned how he could be so kind and engaged, every time we saw each other and got to catch up.

**Your birthday wishes to Martin**

Happy Birthday, Martin! You have had an amazing impact on the profession and lives of students.



**Your name:** Marija Vukotic

**Where and when did you graduate? :**  
Duke University, 2010

**Where do you work now? :**  
University of Warwick

**What is a funny/favorite story about Martin?**

I loved when Martin and Stephanie would bring their two little boys to the Department on weekends. The kids would sprint to the second floor where student offices were and play with us until Martin and Stephanie reminded them we had to

study:) When I heard a few years ago that they were already in college, I was brutally reminded of how quickly time passes!

**What have you learned from Martin?**

Besides all I've learned about international macro, there's one thing Martin kept repeating in class: for intuition, keep looking into the first-order conditions.

**Your birthday wishes to Martin**

Dear Martin, You have done so much in the first thirty years of your career! Excited to see what the next thirty bring. I wish you a wonderful celebration at Columbia in May.



**Your name:** Hernán Daniel Seoane

**Where and when did you graduate? :**

Duke University (2011)

**Where do you work now? :**

Universidad Carlos III de Madrid

**What is a funny/favorite story about Martin?**

The best story about Martin that I would like to share could also be an appropriate answer to the question "what have you learned from Martin?" The best story is that Martín has always been a fundamental piece in my professional training. Even today, I know that if I write a new paper and send it to Martín, he will get back to me with comments in a day or two. In other

words, he taught me that you can be on the frontier of research, covered in work, and still continue to be generous.

**What have you learned from Martin?**

On an academic level I had the privilege of taking the last International Macro course that Martín taught at Duke. He explained to us the frontier of the international macro and how to continue learning from it by researching about it. Martín taught us tools and a way of thinking about useful and interesting problems.

**Your birthday wishes to Martin**

¡Muy Feliz Cumpleaños! Dicen que los 60 son solamente el principio ;-)



**Your name:** Ozge Akinci

**Where and when did you graduate? :**  
Columbia, 2012

**Where do you work now? :**  
Federal Reserve Bank of New York

**What is a funny/favorite story about Martin?**

Our workstations were on a windowless entryway to Martin's and Stephanie's offices. Anytime they left the office they were so kind to leave their doors wide open so that we could get a bit of sunlight!

Martin used to come to the office often off

hours. Once Stephanie emailed me to check something in the office. By the time I reached the office 10 meters away from my apartment, Martin was already there! They must have been frustrated with me for taking such a long time :)

**What have you learned from Martin?**

I learned from Martin to remain perseverant until every research is published. I've taken this advice very seriously over the years. Especially early in my career, I have encountered many obstacles but I took Martin's advice to heart and my efforts were rewarded.

I've passed this advice to numerous Research Assistants who pursue a PhD in economics: Persistence and perseverance are qualities important for success in economics.

**Your birthday wishes to Martin**

Happy birthday, Martin!! You have done so much for the international macro field; in particular, to deepen our understanding of issues faced by Emerging Market Economies. I am deeply honored to be one of your students.



**Your name:** Ryan Chahrour

**Where and when did you graduate? :**

Columbia University 2012

**Where do you work now? :**

Cornell University

**What is a funny/favorite story about Martin?**

Before Martin and Stephanie even started at Columbia, they called me up to ask me to RA for them. "I have to think about it," I said. Because why? It's hard to say. Luckily, I said yes a day later. But I almost missed my big chance!

**What have you learned from Martin?**

Get it right, 100% right, to all the decimals. And then check it again!  
How to figure out the state space to any problem.

**Your birthday wishes to Martin**

Happy Birthday, Martín! You've done so much in and for the field over so many years. Very happy and honored to have the chance to celebrate with you!



**Your name:** Lan Nguyen

**Where and when did you graduate? :**

Columbia 2014

**Where do you work now? :**

Federal Reserve Bank of San Francisco

**What is a funny/favorite story about Martin?**

Wataru and I used to work in the cubicle in front of Martin and Stephanie's offices when everybody had left... and Martin used to come back to the office at night and in the weekend. One Saturday, he came with his son and we heard "Gangnam style" song

from his office.

**What have you learned from Martin?**

Apart from macro and international macro topics, I learned from Martin to work hard, be serious about research, think hard and be thorough.

**Your birthday wishes to Martin**

Happy birthday Martin! I am happy to celebrate your birthday at the conference. I am always grateful for the advice you've given us over the years. I continue to learn from you even after graduated (by following your website to learn about your new research!)



**Your name:** Mariana Garcia-Schmidt

**Where and when did you graduate? :**  
Columbia University, 2015

**Where do you work now? :**  
Banco Central de Chile

**What is a funny/favorite story about Martin?**

Son varias las historias que se me vienen a la mente, creo que la que mas repito es sobre cómo Martin, mientras era mi guía de la dissertation, si yo no le escribía en un par de semanas, me preguntaba directamente en mi escritorio que cuándo nos

reuniríamos. Fue el mejor guía de la dissertation que pude tener

**What have you learned from Martin?**

Ohhh tantas cosas, desde muy académicas como unos de los temas que más me gustan que es Default Soberano, como la perseverancia que hay que tener y que siempre de alguna forma u otra te traerá frutos, También la importancia de llegar hacia el final de los proyectos y no dejarlos en el limbo. Además y en una nota más personal, como en todo uno puede encontrar cosas buenas y la que más recuerdo es que tener hijos es lo más lindo de la vida, aunque aumentan los niveles de preocupación fuertemente.

**Your birthday wishes to Martin**

Muy feliz cumpleaños querido Martin. Te deseo lo mejor en estos 60 años, que disfrutes junto a Stephanie y tus hijos y a todas las personas que te quieren. Yo estaré siempre muy agradecida de haberte conocido y espero que sigamos en contacto. Muchos abrazos



### **Your birthday wishes to Martin**

Martín, le deseo todo lo mejor en su 60 cumpleaños! Se merece todo lo bueno que le ha pasado, y todo lo mejor que pueda llegar en los siguientes años. Ha sido siempre una gran inspiración para mi. Un abrazo enorme!

**Your name:** Carlos Montes-Galdón

**Where and when did you graduate? :**

Columbia University, 2015

**Where do you work now? :**

European Central Bank

**What have you learned from Martin?**

Critical thinking, academic integrity and discipline :) Martin is the best supervisor anyone can hope for! I will always remember all the insightful meetings we had in his office, and how much he cares about his students (both graduate and undergraduate). I would not be where I am if it had not been for him.



**Your name:** Pablo Ottonello

**Where and when did you graduate? :**  
Columbia University, 2015

**Where do you work now? :**  
The University of Maryland

**What is a funny/favorite story about Martin?**

While studying at Columbia, I used to work in a cubicle outside Martin and Stephanie's office. I have awesome memories from our daily interactions, which included not only research but also soccer. Martin and I are big Boca fans, so we often discussed the

weekend games. Martin could switch from being an economist to a coach at any time!

**What have you learned from Martin?**

Martin was a fantastic advisor. I highlight three key lessons I learned from him. First, the approach to making progress in research: Martin's clear thinking and intellectual rigor meant that our advisory meetings always provided a well-structured approach to dissecting problems and setting clear next steps. Second, the importance of trusting one's ideas and pursuing questions that genuinely captured our interest. Third, trying to confront challenges with a great sense of humor.

**Your birthday wishes to Martin**

Infinitas gracias por tanto, Martin! Ha sido un honor haber podido trabajar contigo. Feliz cumpleaños y por 60 años más de research!

**Your name:** Nikhil Patel

**Where and when did you graduate? :**

Columbia, 2015

**Where do you work now? :**

International Monetary Fund

**What is a funny/favorite story about Martin?**

I once attended a virtual seminar which Martin gave while he was on the road. Unfortunately his ipad or laptop was stolen/lost during transit. Amazingly though, he managed to give a perfect full-fledged one hour seminar talk where none of us in the audience could tell that he was sharing his screen from a cellphone!

**What have you learned from Martin?**

I learned the foundational concepts of international macroeconomics from Martin that are the bread and butter of my daily job now. But perhaps more importantly, I am grateful to Martin for teaching me the value of rigor and perseverance in research, and the importance of breaking down problems into their essential elements and not complicating them more than they

need to be.

**Your birthday wishes to Martin**

Happy birthday Martin! I hope this 60th birthday celebration can be a good time for you to reflect on your remarkable achievements and contributions to the field. I think I say this on behalf of the entire family of students that you have nurtured over the years that we are forever indebted to you for your guidance and mentorship. Wishing you health and happiness for many many more years to come





**Your name:** Samer Shousha

**Where and when did you graduate? :**

Columbia University, 2016

**Where do you work now? :**

Inspira and BWGI

**What is a funny/favorite story about Martin?**

I was really surprised when I discovered that Martin is a soccer fan (which I am as well!). Although, given that he is Argentine, I should have suspected!

**What have you learned from Martin?**

Martin taught me how to combine empirical analysis with theoretical models in an international macro context. Apart from the fantastic content, he taught me

how to think about research in a serious and comprehensive way, something that I try to pass to my students in Brazil now.

**Your birthday wishes to Martin**

Martin, I hope you have a fantastic birthday!

It was a great honor to have you as my advisor!

**Your name:** Tuo Chen

**Where and when did you graduate? :**  
Columbia University 2018

**Where do you work now? :**  
Tsinghua University, Beijing China

**What is a funny/favorite story about Martin?**

1. Every class, Martin would take two pieces, super large chinks with him. And that's the only thing he needs. He can write super complicated equations directly from his mind using those chinks.
2. Once I entered Martin's office to talk about the research and caught him watching a football match on his phone. Now I started to do it in my own office.  
#tradition kept#

**What have you learned from Martin?**

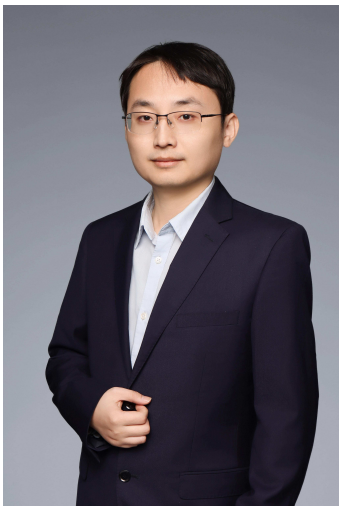
After I passed the dissertation defence and I talked to Martin, he told me one thing: "Do not take the work home. Once you leave the office, you show the bright side to your family." I did not consider it to be hard at first. But I am now still practicing this without perfection.

**Your birthday wishes to Martin**

I wish Argentina can win the next World Cup again. Sorry Stephanie. I know Germany wants it too.



生日快乐，马丁！



**Your name:** Yang Jiao

**Where and when did you graduate? :**

Columbia University 2018

**Where do you work now? :**

Singapore Management University

**What is a funny/favorite story about Martin?**

Before the start of our second year of PhD, the department organized field presentations by professors from different fields. While professors from other fields mainly focus on the bright future of their fields to attract students. When it was

Martin's turn, he seemed to start with "syllabus" of intl macro, from why developing countries are more volatile than developed ones to interest rate shocks. I thought "Oh, this sounds super solid" and chose intl macro as my field in the second year.

**What have you learned from Martin?**

Martin is super hard working. He is also a deep thinker. When he was teaching us on wage rigidities. He mentioned he was trying to dig deeper on why wages do not fall in recessions. After reading many materials, his main take is "Managers worry about the impacts on morales at workplace. Cutting wage makes employees complain. But you may ask if you are fired, you also complain. But you will complain at home!" I was impressed by the attitude of digging deeper in research.

**Your birthday wishes to Martin**

Happy birthday, Martin! I wish you and your family good health and happiness! I am grateful for you and Stephanie's guidance and help. Thank you for your contribution to the field.



**Your name:** Seunghoon Na

**Where and when did you graduate? :**  
Columbia University, 2018

**Where do you work now? :**  
Purdue University

**What is a funny/favorite story about Martin?**

When I was a 2nd year Ph.D student, I presented a survey article on exchange rate policies at the econflux colloquium. During the middle of my presentation, Martin stopped me and commented (probably for educational purposes), "That is called the BKK puzzle." However, that poor 2nd year

graduate student did not know what it was at the time. So I said: "(Me) Excuse me?", "(Martin) The BKK puzzle.", "(Me) ??", "(Martin) Well, never mind."

**What have you learned from Martin?**

One of the greatest things I learned from Martin is that even models that seem simple can hold profound and extensive insights for understanding complex economic phenomena. Before discussing the premature extension of analysis, it is crucial to thoroughly check and ensure that nothing has been overlooked from the simple ones. I'm not sure if I'm consistently adhering to this insight, but I always strive to do so.

**Your birthday wishes to Martin**

Happy birthday, Martin! It was a great pleasure and opportunity to learn from you and work with you. I appreciate all your wonderful contributions to international macro, monetary economics, and other fields as well. I wish for you to always remain happy and healthy.

**Your name:** Jing Zhou

**Where and when did you graduate? :**

Columbia University 2018

**Where do you work now? :**

IMF

**What is a funny/favorite story about Martin?**

Sharing his “frustration” of learning German with the fellow beginner—me :)

**What have you learned from Martin?**

Besides all the models and codes, I would say the most valuable lesson is the rigorous attitude when doing research

**Your birthday wishes to Martin**

Hard question for one that accomplished much... wish you keep enjoying all the things that make you happy, and discovering new exciting things that life has to offer!



**Your name:** Anurag Singh

**Where and when did you graduate? :**

Columbia 2019

**Where do you work now? :**

ITAM

**What is a funny/favorite story about Martin?**

Being taught Macro by Stephanie, I didn't know Martin. In my 3rd year, I asked Stephanie if she can be my advisor. She told me she would be happy to but suggested to ask Martin first. So I went to Martin and said exactly what Stephanie told

me: "Hello Professor, I wanted Prof. Schmitt-Grohe to be my advisor but she told me that two of your students have just graduated and you have more time. Can you be my advisor?" Martin started laughing. That was my embarrassing introduction to Martin!

**What have you learned from Martin?**

Martin is a great researcher and an amazing person. Needless to say, I learnt a lot of technical skills, and the skills of thinking about the big picture and developing a simplistic approach. However, what I appreciate the most is learning about his calm and composed approach, work ethic (always motivated to remain unfazed by highs and lows and keep working hard) and measured approach while speaking (always conveyed great ideas and suggestions in fewest possible words).

**Your birthday wishes to Martin**

Happy birthday to you Prof. Uribe!

From Misaki and Sakai

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Happy birthday Martin!



**Your name:** Yoon Jo

**Where and when did you graduate? :**

Columbia University, 2019

**Where do you work now? :**

Texas A&M University

**What is a funny/favorite story about Martin?**

While in grad school, I worked on a paper critiquing Martin's earlier work. Initially hesitant to share my findings, I was surprised by his openness to criticism. He even offered numerous valuable advice, saying, "If you're going to challenge my paper, do it properly." This experience taught me much about his serious, open-minded approach to research.

**What have you learned from Martin?**

When I was frustrated with the slow progress of my research, Martin advised, "In fields like music or art, being a genius might matter, but not in economics. Here, hard work is key." He then exemplified this through his own dedication to work. This lesson has kept me motivated ever since.

**Your birthday wishes to Martin**

Happy Birthday, Martin! Congratulations on your special day. I truly appreciate all your efforts in academia—not just in writing impactful papers but also in nurturing the next generation of researchers. You've been a devoted and committed advisor to me, and I hope to echo your dedication in academia. Wishing you good health and continued success!



**Your name:** Jay Hyun

**Where and when did you graduate?:**

Columbia University, 2020

**Where do you work now? :**

University of Alberta School of Business  
(Summer 2024 - ), HEC Montreal (Fall 2020 -  
Spring 2024)

**What have you learned from Martin?**

I remember Martin emphasizing the importance of working on things that make us ("ourselves") fascinated and excited. As students, we are often trained to search for questions that "others" consider important, but Martin taught us that the true driver of

academic life should be the joy of working on scientific research itself. As a junior, I also often get too obsessed with publications, but Martin's lesson on this always makes me refocus on the joy of research and academic life. Thanks Martin!!

**Your birthday wishes to Martin**

Happy Birthday, Martin! I wish you, Stephanie, and all your family members a wonderful time. Your guidance have shaped my academic journey in ways I could never fully express, and thank you very much for all your training, inspiration, and support! I always feel grateful for having you as my academic advisor, and because of that, my time at Columbia during my PhD studies is always memorized as the one of the BEST moments in my life. Thank you so much!



**Your name:** Wonmun Shin

**Where and when did you graduate? :**  
Columbia University, 2020

**Where do you work now? :**  
Sejong University (Korea)

**What is a funny/favorite story about Martin?**

I love Martin's own humorous-talking style! In classes, seminars, meetings, and even mealtimes, I strongly believe he has the magical power to make the air comfortable. One of the happiest moments during my time at Columbia was the dinner at his home with Stephanie and their students (including myself). Many anecdotes coming from his mouth, especially his experience

with a sandwich in Japan, were lots of fun and impressive!

**What have you learned from Martin?**  
A to Z of the small open economy.

**Your birthday wishes to Martin**  
Not only are you brilliant, but you are also a compassionate, insightful, and thoughtful advisor. It has been my absolute pleasure to have such an incredible example to look up to and learn from. Have a very happy birthday!



**Your name:** Chun-Che Chi

**Where and when did you graduate? :**

Columbia, 2020

**Where do you work now? :**

Academia Sinica

**What is a funny/favorite story about Martin?**

I have often heard people express their gratitude when discussing Martin. They are amazed by how quickly he responds to their emails when they are seeking comments or detailed advice on coding and modeling. What's even more remarkable is that many of them haven't met Martin before, so they initially assumed the chances of receiving such a detailed response were slim.

**What have you learned from Martin?**

What always impresses me is Martin's ability for delivering research results succinctly and elegantly. He has also shown me the value of generosity as a scholar, being open to sharing perspectives and knowledge.

**Your birthday wishes to Martin**

Happy Birthday, Martin! It's truly been an honor to learn from you.



**Your name:** Seungki Hong

**Where and when did you graduate? :**

Columbia, 2021

**Where do you work now? :**

Purdue University

**What is a funny/favorite story about Martin?**

It is not funny, but an unforgettable memory with Martin. My grandmother, whom I had been very connected with since my youth, passed away when I was in my third year. It was in the middle of the semester, but Martin immediately freed me

from all the duties and let me visit Seoul, giving me this warm advice: "[t]here are moments in life when we must turn all of our attention to our families, and this is one of them." I felt strongly supported by him not just academically, but also as a person.

**What have you learned from Martin?**

Many macro topics and tools, plus these two. 1) My desk was literally in front of Martin's office, so I was able to closely observe how two prominent economists arranged their time, initiated research, discussed issues, and completed papers. I am still trying to mimic these observations. 2) Martin taught me that good research might not be recognized in the short run, but it will be in the end, so we need to perseveringly pursue good research despite sometimes disappointing short-run outcomes.

**Your birthday wishes to Martin**

It was an honor to have you as my advisor, Martin. Your contribution to the field of international macroeconomics is immense, both in terms of your research and raising the next-generation researchers. As one of the next-generation researchers you raised,

I will try hard to perseveringly pursue good research, following your advice. Also, I hope you stay healthy and active for a long time in the future so that we benefit more from your future research and students. Happy birth day!



**Your name:** Felipe Netto

**Where and when did you graduate? :**

Columbia in 2022

**Where do you work now? :**

Bank of England

**What is a funny/favorite story about Martin?**

During a class in his second year PhD course, Martin mentioned an instance in which Argentina imported milk (I think) from Brazil, which in his own words was "terrible for such a cow-centric country". I found that particularly funny, being Brazilian

myself!

**What have you learned from Martin?**

On top of all the rigor when doing research, one of the main lessons I still carry when working on my own papers is the importance of writing well, and how it helps to read papers by authors who write particularly well.

**Your birthday wishes to Martin**

Happy Birthday Martin! From the moment I started reading your work while doing my Masters in Brazil you have always been a source of inspiration, and I truly appreciate your support and guidance throughout the years! I hope that you keep inspiring many more students, and that your work continues to advance our understanding of international macroeconomics!



**Your name:** Ken Teoh

**Where and when did you graduate? :**

Columbia University, 2023

**Where do you work now? :**

International Monetary Fund

**What is a funny/favorite story about Martin?**

During my couple of years with a desk in the 1109 office suit, I couldn't help but notice the deliveries made to Martin's office. One particular item always seemed to be included - bottles of Fanta orange soda. I can't prove a direct correlation, but

this may be key to his impressive research productivity!

**What have you learned from Martin?**

Beyond the theory and empirics of international macroeconomics, Martin taught me the value of having clarity of thought. There were many instances where I would stare at a figure or table for days and not come up with anything interesting. However, after a brief discussion with him, Martin could point out a connection that I had overlooked and help me see things from a completely new perspective.

**Your birthday wishes to Martin**

Happy birthday, Martin! It has been such a great privilege to have you as my advisor and mentor over these years. You are an inspiration to many, and I am sure that you'll continue to inspire more researchers through your work and your mentorship in the many more years to come. Wishing you many happy returns on your 60th birthday.



**Your name:** Ou Liu

**Where and when did you graduate? :**

Columbia - 2023

**Where do you work now? :**

Rutgers University - Newark

**What is a funny/favorite story about Martin?**

I still remember this story from my first-year PhD macro taught by Stephanie: one year Martin went back to Argentina and bought several iPhones for his family. When the officers at the custom asked him: what have you brought with you? He reported every single one of them! Then he got charged a lot of taxes for being so honest!

**What have you learned from Martin?**

When I took my second-year PhD course with Martin, he carved the course using his graduate international macro textbook jointly written with Stephanie. I was struck by the elegant framework, clarity and rigorous derivation --- an absolute recommend! I did my first replication of a paper in Martin's course. When I did my own research, Martin taught me how to grasp key insights and how to move forward rigorously.

**Your birthday wishes to Martin**

I wish you a very happy birthday Martin! I also wanted to let you know that I am always deeply grateful and felt very lucky to have your guidance, kind help and tremendous support, especially during difficult times. I wish you, Stephanie together with your two brilliant boys, the very best for the future! As I have enjoyed reading your work and admired your contribution to the field in the past, I also wish you continued fruitful queries when you navigate the research path in the future!



Dear Martin,

A very happy birthday to you! I am honored that I can contribute to celebrating this occasion through this memento.

I fondly remember taking your class in Spring 2019 during my first year in the PhD program at Columbia. It ranked among the best in the first-year sequence, and indeed among all the macro classes over the course of my economics education. I had not been too enthused about macro during my undergraduate days, but that changed after I met you. I enjoyed how well-paced your class was, giving me a chance to really understand the models, and how you shared everything coherently like a story, with each new concept building upon the last one.

You entertained my fastidious questions, both in person and by email, and offered a beautiful combination of rigor and intuition, which allowed me, as a theorist, to delve into the subject with pleasure. I remember telling you at the end of the course, "This is how macro should be taught!"

Learning from you and Stephanie was instrumental in my becoming invested as a researcher in international macro, something I perhaps least expected before joining Columbia. Above all, I appreciated your sense of empathy and understanding without being dismissive or judgmental, which is a hallmark of a strong mentor.

You are 60 years young and still have much to offer both within and without academia! I wish you and your family health and happiness for the years to come.

Best,  
Suneil Parimoo  
(Sunny)



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Happy 60th Birthday Martin!