

SAGE BELZ  
sbelz@g.harvard.edu  
Cell 828-275-6901  
sage-belz.github.io



HARVARD  
UNIVERSITY

Littauer Center 323  
1805 Cambridge St  
Cambridge MA 02138

Placement Director: Myrto Kalouptsidi  
Placement Director: Oleg Itskhoki  
Administrative Director: Brenda Piquet

myrto@fas.harvard.edu  
itskhoki@fas.harvard.edu  
bpiquet@harvard.edu

617-495-2144  
617-495-2144  
617-495-8927

## Education

### Harvard University

Ph.D. Business Economics, 2020 to 2026 (expected)  
M.A., Economics, 2023

### Covenant College

B.A., Economics, *Summa Cum Laude*, 2014-2017

## Fields

International Finance  
Macroeconomics

## References

Jeremy Stein  
Littauer Center, 1805 Cambridge St  
Cambridge, MA 02138  
[jeremy\\_stein@harvard.edu](mailto:jeremy_stein@harvard.edu)

Oleg Itskhoki  
Littauer Center, 1805 Cambridge St  
Cambridge, MA 02138  
[itskhoki@fas.harvard.edu](mailto:itskhoki@fas.harvard.edu)

Kenneth Rogoff  
Littauer Center, 1805 Cambridge St  
Cambridge, MA 02138  
[kroff@harvard.edu](mailto:kroff@harvard.edu)

Adi Sunderam  
Baker Library, Soldiers Field Road  
Boston, MA 02163  
[asunderam@hbs.edu](mailto:asunderam@hbs.edu)

Sam Hanson  
Baker Library, Soldiers Field Road  
Boston, MA 02163  
[shanson@hbs.edu](mailto:shanson@hbs.edu)

## Fellowships & Awards

Global Investment Research Ph.D. Fellow, Goldman Sachs, 2024  
Exceptional Thesis, Department of Economics, Covenant College, 2017  
Highest Honors, Covenant College, 2017  
President's Scholar, Covenant College, 2014-2017  
Harry R. Morrill Scholar, Community Foundation of Western North Carolina, 2014-2017  
National Merit Finalist, 2014

## Teaching

The Financial System and the Central Bank, Harvard College, Prof. Jeremy Stein, 2023  
Seminar in Behavioral Finance, Harvard College, Prof. Jeremy Stein, 2023  
Private Equity Finance, Harvard Business School, Profs. Victoria Ivashina & Ted Berk, 2023-2024

## Employment

Brookings Institution, Research Analyst (Ben Bernanke), 2017-2020

## Job Market Paper

The Original Sin Revisited: Investor Composition and Sovereign Risk  
with Johannes Breckenfelder

This paper proposes a new tradeoff for emerging markets borrowing in their own currencies from foreigners. We present three facts. First, investors with open-end funding structures who are subject to performance-based withdrawals hold most external local-currency debt. Investors with long-term and stable funding prefer to hold hard-currency bonds. Second, when open-ended

intermediaries face funding withdrawals, local-currency bond prices fall differentially and issuers reallocate by issuing in hard currency. Third, issuers who have shifted towards issuing more local currency debt in recent years are more likely to experience bond market fragility and worse fiscal outcomes after bond selloffs. We rationalize these facts in a model where foreign households demand safe claims from financiers who intermediate bond markets. Creditor sorting and bond fire sales arise endogenously from a complementarity between the open-end funding structure and the exchange rate risk embedded in local currency debt. Our findings lean against conventional policy wisdom about the benefits of local-currency financing for financial stability.

## Working Papers

Heterogeneous Currency Risk  
with Lina Thomas

This paper studies the macroeconomic costs of widespread dollar-denominated bank lending in a small open economy. Using micro data from Peru, we document that liability dollarization is substantial across the firm size distribution, including non-tradable sectors and for small, bank-dependent firms. We develop a model to quantify the costs of currency devaluations given heterogeneous firm liabilities. Aggregate outcomes following a depreciation depend on the joint distribution of firms' foreign currency exposures and their marginal propensities to invest out of liquidity, which are particularly high for small, bank-dependent firms. Estimating the model on the universe of Peruvian firm-level borrowing, we find that depreciations are significantly more contractionary than predicted by representative-firm models. We conclude that small firms' exposure to foreign currency debt is a key macroeconomic channel of devaluation costs, implying that regulations limiting bank currency mismatches may involve important tradeoffs.

Stubborn Dollarization  
with Giselle Montamat and Lina Thomas

We introduce a theory where dollarization arises as a risk transfer between domestic firms and households, who hedge against inflation and income risks from local currency depreciation. Dollarization increases when these risks are higher, resulting in large UIP deviations. Country-level evidence shows that 80% of dollarization is driven by income hedging. Using household-level data from Uruguay to account for individual pass-through effects, we find that households save in dollars to protect against exchange rate pass-through into prices and, to a lesser degree, wage reductions. Surprisingly, capital controls increase domestic dollarization, exacerbating firms' currency mismatches and undermining their original intent.

## Policy Publications

What's (not) up with inflation?  
with Janet Yellen and David Wessel  
Brookings Institution Paper, 2020

What is yield curve control?  
with David Wessel  
Brookings Institution, 2020

The Hutchins Center Fiscal Impact Measure  
with Louise Sheiner  
Brookings Institution, 2019  
Media and Policy Coverage: *Economic Report of the President* (2021), *New York Times*, *WSJ*, *Bloomberg*, and *Washington Post*

Quantitative easing lowered interest rates. Why isn't quantitative tightening lifting them more?  
with David Wessel, 2019  
Media Coverage: *Bloomberg*

## Papers in Progress

A Banking Channel of Foreign Exchange Interventions

<b>Conferences &amp; Seminars</b>	Minneapolis Fed Junior Scholar Conference (scheduled, 2025); MIT BluePrint (scheduled, 2025); Boston Fed (Scheduled, 2025); Dallas Fed Women in Central Banking (2024); Goldman Sachs Global Investment Research (2024); Stanford Initiative on International Macro-Finance (2023); Princeton Initiative on Macro, Money, and Finance (2023); BFI Macro Finance Research Summer Session (2022); Second PhD workshop in Money and Finance at the Sveriges Riksbank (coauthor, 2023)
<b>Academic Service</b>	Referee: <i>AER Insights</i> (2024), <i>Journal of Public Budgeting and Finance</i> (2024) Mentorship: Harvard and MIT Application Assistance and Mentoring Program (2020-2021), AEI Summer Economics (2020-2021) Tutoring: Little Lights DC (Math)
<b>Research Grants</b>	Molly and Domenic Ferrante Economics Research Fund, Harvard University, 2025
<b>Software skills</b>	Python, Matlab, R, Stata, Mathematica