Pablo D. Azar

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Education

MIT   2014 – 2019
Ph.D. in Economics
Dissertation: Essays on Network Economics

MIT   2009 – 2014
Ph.D. in Computer Science
Dissertation: Super-Efficient Rational Interactive Proofs

Harvard College   2005 – 2009
A.B. in Applied Mathematics
Senior Thesis: Sentiment Analysis in Financial News

Work Experience

Federal Reserve Bank of New York   2020 – Present
Financial Research Economist

Algorand Inc.   2018 – 2019
Chief Economist

Working Papers

1. Information and Market Power in DeFi Intermediation. Azar, P.D., Casillas, A., and Farboodi, M. (2025). Federal Reserve Bank of New York Staff Reports, No. 1102.

2. The Price of Processing: Information Frictions and Market Efficiency in DeFi. Azar, P.D., Olivas, S., and Sinha, N.D. (2025). Federal Reserve Bank of New York Staff Reports, No. 1153.

3. The Financial Stability Implications of Tokenized Money Market Funds. Azar, P.D., Carapella, F., and Vardoulakis, A. (2025). Working Paper.

4. Banking on the Blockchain. Azar, P.D., and Diamond, W.F. (2025). Working Paper.

5. Blockchain Breakdown: Causal Evidence that Proof of Work is not Strategyproof. Azar, P.D. (2025). Working Paper.

6. Computation, Misallocation and Growth. Azar, P.D. (2025). Working Paper.

7. Runs and Flights to Safety: Are Stablecoins the New Money Market Funds? Anadu, K., Azar, P.D., Cipriani, M., Eisenbach, T.M., Huang, C., Landoni, M., La Spada, G., Macchiavelli, M., Malfroy-Camine, A., and Wang, J.C. (2023). Federal Reserve Bank of New York Staff Reports, No. 1073.

8. Moore's Law and Economic Growth. Azar, P.D. (2022). Federal Reserve Bank of New York Staff Reports, No. 970.

Peer-Reviewed Publications

1. The Financial Stability Implications of Digital Assets. Azar, P.D., Baughman, G., Carapella, F., Gerszten, J., Lubis, A., Perez-Sangimino, J.P., Rappoport, D.E., Scotti, C., Swem, N., Vardoulakis, A. and Werman, A. (2024). *Economic Policy Review*, Vol. 30, No. 2.

2. Endogenous Production Networks. Acemoglu, D. and Azar, P.D. (2020). *Econometrica*, 88, 33–82.

3. Prior-Independent Mechanisms via Prophet Inequalities with Limited Information. Azar, P.D., Kleinberg, R. and Weinberg, S.M. (2019). *Games and Economic Behavior*, 118, 511–532.

4. Momentum, Mean-Reversion and Social-Media: Evidence from StockTwits and Twitter. Azar, P.D., Agrawal, S., Lo, A.W. and Singh, T. (2018). *The Journal of Portfolio Management*, 44, 85–95.

5. Computational Principal-Agent Problems. Azar, P.D. and Micali, S. (2018). *Theoretical Economics*, 13, 553–578.

6. The Wisdom of Twitter Crowds: Predicting Stock Market Reactions to FOMC Meetings via Twitter Feeds. Azar, P.D. and Lo, A.W. (2016). *The Journal of Portfolio Management*, 42, 123–134.

7. The Query Complexity of Scoring Rules. Azar, P.D. and Micali, S. (2014). *ACM Transactions on Economics and Computation*, 2(3).

8. Law is Code: A Software Engineering Approach to Analyzing the United States Code. Li, W., Azar, P.D., Larochelle, D., Hill, P. and Lo, A.W. (2015). *Journal of Business and Technology Law*, 10(5).

9. Using Algorithmic Attribution Techniques to Determine Authorship in Unsigned Judicial Opinions. Li, W., Azar, P.D., Larochelle, D., Cox, J., Berwick, R. and Lo, A.W. (2013). *Stanford Technology Law Review*, 16(3).

10. How to Incentivize Data-Driven Collaboration Among Competing Parties. Azar, P.D., Goldwasser, S. and Park, S. (2016). In *7th Innovations in Theoretical Computer Science conference (ITCS 2016)*.

11. Prophet Inequalities With Limited Information. Azar, P.D., Kleinberg, R. and Weinberg, S.M. (2014). In *Symposium on Discrete Algorithms (SODA 2014)*.

12. Optimal and Efficient Parametric Auctions. Azar, P.D., Daskalakis, C., Micali, S. and Weinberg, S.M. (2013). In *Symposium on Discrete Algorithms (SODA 2013)*.

13. Parametric Digital Auctions. Azar, P.D. and Micali, S. (2013). In *4th Innovations in Theoretical Computer Science Conference (ITCS 2013)*.

14. Rational Proofs. Azar, P.D. and Micali, S. (2012). In *44th ACM Symposium on Theory of Computing (STOC 2012)*.

15. Crowdsourced Bayesian Auctions. Azar, P.D., Chen, J. and Micali, S. (2012). In *3rd Innovations in Theoretical Computer Science Conference (ITCS 2012)*.

Professional Activities

Conferences Organized

○ Workshop on the Future Monetary System at the Bank of Canada

○ The Third New York Fed Conference on Fintech: Wholesale Digital Assets

○ The Fourth New York Fed Conference on Fintech: Artificial Intelligence and Digital Assets

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Recent Talks and Panels

○ Information and Market Power in DeFi Intermediation (Financial Intermediation in the 3rd Millennium conference, Essex; SFS-Cavalcade Asia; Midwest Finance Association; IMF 7th Annual Macrofinance Conference)

○ Monitoring Client's Off-CCP Positions. Based on a brief by John Heilbron. *Yale Program on Financial Stability.* (August 2024)

○ Stablecoins, Cryptocurrencies and Cross-border Payments. *New York Fed Panel on Emerging Risks in Payments.* (June 2024)

○ Runs on Stablecoins. *Boston Fed Conference on the Financial Stability Implications of Stablecoins.* (April 2024)

Discussions

○ "Monitoring Clients' Off-CCP Positions" by John Heilbron. Yale Program on Financial Stability. (2024)

○ "Risk-based Capital for Stable Value Tokens" by Liao, Fishman, and Fox-Geen. IMF 7th Annual Macrofinance Conference. (2025)

○ "Assessing the Performance of AI-Labelled Portfolios" by Praxmarer and Simon. Midwest Finance Association. (2025)

○ "Implied Impermanent Loss: A Cross-Sectional Analysis of Decentralized Liquidity Pools" by Li, Naik, Papanicolaou, and Schoenleber. Midwest Finance Association. (2025)

○ "Payment Firms, Cryptocurrencies, and CBDCs" by Berg, Keil, Martini, and Puri. 2nd CEMLA/Dallas Fed Financial Stability Workshop. (2023)

Referee Work

○ Econometrica

○ Quarterly Journal of Economics

○ American Economic Review

○ Journal of Banking and Finance

○ Economic Policy Review

○ Games and Economic Behavior

○ Journal of Financial Regulation