



HARVARD Kennedy School

MOSSAVAR-RAHMANI CENTER
for Business and Government

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Contact: Victoria Groves-Cardillo
617-495-5970

M-RCBG awards John T. Dunlop Undergraduate Thesis Prize to Alejandro Jimenez

CAMBRIDGE MA – The Mossavar-Rahmani Center for Business and Government (M-RCBG) at Harvard’s Kennedy School of Government is pleased to announce the 2022 winner of the John T. Dunlop Undergraduate Thesis Prize in Business and Government.

Alejandro Jimenez has won for his thesis, *Political Economy of Sovereign Debt Restructuring: Burden-Sharing, Haircuts, and the Creditor’s Outside Option*. He is graduating from Harvard College this week with an A.B. in Economics.

The John T. Dunlop Thesis Prize in Business and Government is awarded to graduating seniors who write the best thesis on a challenging public policy issue at the interface of business and government. The prize carries a \$1000 award.

This year’s winning thesis by Mr. Jimenez examines how the outcome of a sovereign debt restructuring reflects the relative bargaining power between creditors and debtors, and he argues that the creditor’s outside option is other financial assets and provides statistical evidence that returns on financial assets significantly predicts how creditors and debtors share the burden in a restructuring. His research concludes that trends in global asset markets determine burden-sharing between debtors and creditors in the repayment of past loans.

In explaining why the Center chose to award the John Dunlop Prize to Mr. Jimenez this year, John A. Haigh, Co-Director of M-RCBG, said that “his thesis is of significant interest to the Mossavar-Rahmani Center for Business and Government. It was ambitious and well-executed and our review committee was impressed with the sophistication of his analysis.”

John T. Dunlop, the Lamont University Professor Emeritus, was a widely respected labor economist who served as dean of the Faculty of Arts and Sciences from 1969 to 1973. An adviser to many U.S. presidents, beginning with Franklin D. Roosevelt, Dunlop was secretary of labor under Gerald Ford, serving from March 1975 to January 1976. In addition to serving as secretary of labor, Dunlop held many other government posts, including: director of the Cost of Living Council, (1973-74), chairman of the Construction Industry Stabilization Committee (1993-95), chair of the Massachusetts Joint Labor-Management Committee for Municipal Police and Firefighters (1977-2003) and Chair of the Commission on Migratory Farm Labor (1984-2003).

Dunlop served as the second director of the Center for Business and Government from 1987 to 1991. The Center, renamed in 2005 as the Mossavar-Rahmani Center for Business and Government, focuses on policy issues at the intersection of business and government. Dunlop died in 2003.