

Ramses Y. Armendariz Buaun

KELLEY SCHOOL OF BUSINESS AT INDIANA UNIVERSITY

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Education

University of Minnesota, Twin-Cities. PhD Economics 2016

Fields: International trade and development | Thesis: Essays on Giffen behavior and international trade

ITAM, Mexico City. BS Economics 2008

Major: Applied economic policy | Thesis: Estimating the size of the non-observed economy

Teaching Experience

Indiana University, Kelley School of Business. Visiting Assistant Professor 2025 – Current

- Predictive Analytics (MBA Full Time presential, online, and Executive MBA)

University of Illinois, Department of Economics. Teaching Assistant Professor 2019 – 2025

- Applied econometrics for microeconomics (2nd year Master of Science: Policy economics)
- Predictive analytics (4th year BS econometrics and quantitative economics major)
- Advanced microeconomic theory (4th year BS econometrics and quantitative economics major)

Indiana University, Kelley School of Business. Visiting Assistant Professor 2018 – 2019

- Economic modeling (1st Year PhD program in business economics, finance, and accounting)
- Predictive Analytics (4th Year in economic consulting and public policy analysis majors)
- Money and banking (3rd Year in economic consulting and public policy analysis majors)

Monmouth College, Business and Economics Program. Assistant Professor 2015 – 2018

- Industrial organization (3rd and 4th Year in economics and business administration majors)
- Food and economics (3rd and 4th Year in economics majors and food security minors)
- Experimental economics (Summer program)
- Food Security in Guatemala (2-week program in the Guatemalan jungle with 11 students)

Webster University, School of Business and Technology. Visiting Assistant Professor 2014 – 2015

- Industrial organization (4th Year in economics and business administration majors)
- International economics (4th Year in economics and business administration majors)
- Business of sports (4th Year in economics and business administration majors)

University of Minnesota, Department of Economics. (Graduate Instructor) 2010 – 2014

- Cost-benefit analysis
- International trade

Honors and Awards

University of Illinois, Urbana-Champaign.

- List of teachers ranked as excellent by their students (2022 and 2024)

University of Minnesota

- Outstanding graduate student teaching award (2013)
- Distinguished instructor (2010 – 2013)
- Graduate research program partnership fellowship (2013)

Applied Projects and Research

- The welfare effects of price subsidies on dietary staples among the extreme poor
I constructed a structural model of the demand for dietary staples of a poor household that faces hunger, and I used the model to estimate that the price subsidies that Jensen and Miller (2008) employed in a randomized controlled trial among extreme poor households are equivalent to a lump-sum transfer of cash between 2.9% and 10.5% of the household food expenditure prior to the intervention, depending on the region and the size of the price subsidy treatment, while the willingness to pay for the price subsidy intervention is between 3% and 10.6%.
- The Tequila Puzzle: the number of small Tequila producers after NAFTA exploded.
After the enactment of NAFTA, there was a large surge of small Tequila producers that are specialized in exports. In this project, first, we discarded the hypothesis that the denomination of origin protection embedded in the trade agreement had a significant effect on this result. Instead, using the evolution of Bourbon and Tennessee Whiskey producers as counterfactuals, we proposed that the main driver of the large surge of small Tequila producers was the difference in income distributions across countries.
- Estimating the size of the non-observed economy
I constructed a general equilibrium model that embeds the non-observed production as a feature. Using data on GDP, capital stocks, and hours of work reported, I fitted this model to estimate the size of the non-observed production of several countries in the World Development Indicators.
- Experience Accessible Champaign Urbana Evaluation (EACUE)
We created a search engine that is used to identify businesses that meet their accessibility needs in Champaign County in collaboration with the College of Education at UIUC.
- I evaluated the Applied Econometrics Master's program at Universidad Pontificia de Salamanca.
I served as a reviewer for a newly developed program on Applied Econometrics at The Universidad Pontificia de Salamanca (Spain).
- I co-founded an interdisciplinary global food security initiative at Monmouth College.
I co-founded this initiative with a health anthropologist and a plant biologist. The objective of this initiative is to develop an interdisciplinary food security minor program, produce food security research, promote projects that improve the level of food security, and assist regional and global institutions on projects related to food security.