

**ELIAS ALBAGLI**  
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## **Employment**

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June 2018 – present.	Director of Monetary Policy Division & Chief Economist, Central Bank of Chile.
2014 -- 2018	Head of Modeling and Economic Analysis, Central Bank of Chile.
2013 -- 2014	Senior Economist. Economic Research Department, Central Bank of Chile.
2010 -- 2013	Assistant Professor of Finance and Business Economics, USC Marshall Finance Department.
2001 -- 2005	Economist. Economic Research Department, Central Bank of Chile.

## **Studies**

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2005 – 2010	Ph.D, Economics, Harvard University. Dissertation: “Information Aggregation in Financial markets”.
1999 – 2001	M.Sc., Financial Economics, Catholic University of Chile.
1996 – 2001	B.A., Economics, Catholic University of Chile, 2001. B.A., Business administration, Catholic University of Chile, 2001

## **Distinctions and Awards**

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2009	Excellence in Teaching Macroeconomics for Graduate Students: Derek Bok Center Award. GSAS, Harvard University.
2008	Excellence in Teaching Macroeconomics for Undergraduate Students: Derek Bok Center Award. GSAS, Harvard University.
2005-2009	Harvard GSAS Ph.D. Scholarship.
2005-2009	Fulbright Scholarship.
2002	Academic Excellence Distinction Award (M.A. in Financial Economics, Chile).

2002 Miguel Kast Award for Best Student of 2002 class (Catholic University, Chile).

## Research

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Working papers “Productivity Growth and Workers’ Job Transitions: Evidence from Censal Microdata” (with Mario Canales, Chad Syverson, Matías Tapia and Juan Wlasiuk). Conditionally accepted at *Economic Journal*.

“Collective Savings Pension Policy in an Economy with Heterogeneity and Informality” (with Agustín Arias and Markus Kirchner). Conditionally accepted at *Estudios de Economía*.

“Inflation Expectations and the Supply Chain” (with Francesco Grigoli and Emiliano Luttini). IMF WP No. 2022/161.

“Credit and Employment Policies for Firms: Evidence from the COVID Pandemic” (2022) (with Andrés Fernández, Juan Guerra-Salas, Federico Huneus and Pablo Muñoz). Mimeo, 2023.

“Biodiversity and Economic Growth: Something Must Give” (with Joaquín Vial). WP prepared as Supportive Material for NGFS Occasional Paper: *Central Banking and Supervision in the Biosphere: An agenda for Action on Biodiversity Loss, Financial Risk and System Stability*, 2022.

COP26: What is the state of Climate Agreements? (with Julio Cordano). Documentos de Política Económica N°71, Central Bank of Chile (2022).

Publications “Information Aggregation with Asymmetric Asset Payoffs” (with Christian Hellwig and Aleh Tsyvinski). Forthcoming at *Journal of Finance*.

“UIP Deviations: Insights from Event Studies” (with Luis Ceballos, Sebastián Claro and Damián Romero). *Journal of International Economics* 103877 (2024).

“Imperfect Financial Markets and Investment Inefficiencies” (with Christian Hellwig and Aleh Tsyvinski). *American Economic Review*, 113(9), 2323-2354 (2023).

“Earnings Cyclicalities of New and Continuing Jobs: The Role of Tenure and Transition Length” (with Gabriela Contreras, Matías Tapia and Juan Wlasiuk). *Labour Economics*. Vol. 78, 102242 (2022).

“Trade Wars and Asset Prices” (with Guillermo Carlomagno). *Journal of International Money and Finance*. Vol. 124, 102631 (2022).

“Channel of US Monetary Policy Spillover into International Bond Markets” (con L. Ceballos, S. Claro, y D. Romero). *Journal of Financial Economics* 134.2: 447-473 (2019).

“US Monetary Policy Spillovers to Latin America: The Role of Long-Term Interest Rates” (with D. Leiva-Leon and D. Saravia). *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, E. Albagli, D. Saravia and M. Woodford, eds., Central Bank of Chile (2016).

“Investment Horizons and Asset Prices under Asymmetric Information”. *Journal of Economic Theory*, 158, 787-837 (2015).

“Inflation Dynamics in LATAM: A Comparison with Global Trends and Implications for Monetary Policy” (with A. Naudon and R. Vergara). *Documentos de Política Económica*, Central Bank of Chile (2015).

“Tasas de Interés de Largo Plazo en Economías Desarrolladas: Tendencias Recientes e Implicancias de Política Monetaria en Chile.” (with R. Vergara). *Documentos de Política Económica*, Central Bank of Chile (2015).

“Labor Markets and Economic Growth: Policy Recommendations for Chile”. *Revista de Estudios Públicos* 99: 136-164 (2005).

“Assessing the Flexibility of the Labor Market in Chile: An International Perspective” (with P. García and J. Restrepo). *Labor Market Institutions*, J. Restrepo and A. Tokman, eds., Central Bank of Chile (2005).

“How Much do Inflation Targeters Miss Their Targets?” *Revista de Economía Chilena* 7 (2): 63-69, Central Bank of Chile (2004).

“Evaluating the Chilean Government’s Debt Denomination”. *Revista de Economía Chilena* 8(3): 55-74. Central Bank of Chile (2004).

Participation in  
Research  
Networks and  
Groups

Participation in Network for Greening the Financial System (NGFS): Taskforce for Nature Related Risks; Monetary Policy Working Group (co-chair of “Models and Analytical Approaches” subgroup).

Chair, BIS Consultative Council for the Americas (CCA) Scientific Committee (2021-2023).

Central Bank of Chile representative, Chile's *Natural Capital Committee* (formed by Ministry of Finance, Ministry of Economy, Ministry of Science and Ministry of the Environment).

Speaker at climate change and environmental seminars and conferences

Speaker, UNEPFI COP25 event: "Role of Central Banks in Climate Transition" (2019).

Speaker at more than 20 seminars in Chilean Universities and institutions, on the topics of i) climate change risks, ii) natural capital, and iii) planetary boundaries and economic development (2020-2022).

Discussant, IMF REO West Hem., October 2021: "Climate Change Challenges in Latin America and the Caribbean" (2021).

Speaker, Bank of England Chief Economists Workshop: "Environmental considerations in Central Banks' analysis: A (preliminary) medium-term agenda for Chile" (2022).

Speaker and co-organizer, Central Bank of Chile-WWF-UNEPFI conference: "Biodiversity loss and ecosystem degradation: implications for macroeconomics and financial stability" (2022).

Speaker, Central Bank of Uruguay Annual Economic Workshop: "Why do we underestimate the consequences of climate change"? (2022).

Speaker, UNEPFI: "Nature-related risks, central banks and financial system resilience" (2022).

Speaker, OMFIF: "Macroeconomic consequences of environmental degradation: Central Bank of Chile's analysis".

Speaker, Trans-Pacific Sustainability Dialogue (Ban-Ki Moon Foundation): "¿How to monetize and attract investments in Ecosystem Services? Nature-Backed Securities (NBS)" (2022).

Speaker, UNEPFI: 'COP 15 – the Paris moment for nature: Is finance on board?'

Speaker, OMFIF, SPI Symposium: "The role of central banks in driving the net-zero transition: Portfolio management, corporate strategy and risk management" (upcoming 2023).

Speaker, Banco Central do Brasil Annual Research Conference: "Effects of climate risks on the Financial System" (upcoming 2023).

Referee	Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Journal of Economic Theory, Theoretical Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association.
Ph.D Thesis	“Information aggregation in financial markets”. Thesis committee: John Y. Campbell. Professor of Economics, Harvard University; Jeremy Stein. Professor of Economics, Harvard University; Andrei Shleifer. Professor of Economics, Harvard University; Aleh Tsyvinski. Professor of Economics, Yale University; George-Marios Angeletos. Professor of Economics, MIT.

## **Teaching**

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2021-2022	Planetary Boundaries and Economic Development. University of Chile; Catholic University of Chile; Diego Portales University.
2018-2020	Macroeconomic Theory. Catholic University of Chile (Undergrad).
2014	Financial Markets and Macroeconomic Fluctuations. University of Chile (Undergrad and Masters Students).
2010-2013	Analysis of Fixed Income Securities, University of Southern California, (Undergrad and MBA).
2008	Math Camp Instructor, Econ Ph.D., Harvard University, Macroeconomics.
2008	Math Camp Instructor, Econ Ph.D., Harvard University, Microeconomics.
2007-2009	Macroeconomic Theory (Econ Ph.D.), Harvard University, TF for Profs. Benjamin Friedman, Gregory Mankiw, and Kenneth Rogoff.
2007	Macroeconomics and Politics (undergrad.), Harvard University, TF for Prof. Emmanuel Farhi.
2006-2007	International Monetary Economics (undergrad.), Harvard University, TF for Prof. Richard Cooper.
2001-2005	Lecturer of Macroeconomics, Catholic University (Chile).