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FIELDS OF INTERESTS: International Finance, Macroeconomics

AFFILIATIONS

Banco Central de Chile, Financial Research Department

Research Advisor, 2019 – Present.

Senior Economist, 2011 – 2018.

EDUCATION

University of California, Los Angeles, Ph.D. in Economics, 2001.

Dissertation: “*Essays in International Finance*” (Chair: Carlos Vegh)

University of California, Los Angeles, M.A. in Economics, 1996.

Universidad de Chile, B.A. in Economics, 1993.

PAST WORK EXPERIENCE

Head of the International Surveillance Group, *Banco Central de Chile*, Financial Stability Unit, 2010 – 2011.

Senior Economist, *Bank for International Settlements*, Mexico City, Mexico, 2008 – 2010.

Head of Financial Institutions Surveillance Group, *Banco Central de Chile*, Financial Regulation and Infrastructure Unit, 2005 – 2007.

Senior Economist, *Banco Central de Chile*, Financial Analysis Unit, 2001 – 2004.

Summer Intern, *JP Morgan*, Emerging Markets Research Group, New York, USA, summer 2000.

Research Assistant, Professor Sebastian Edwards, *University of California, Los Angeles*, 1996-2000.

Economic Advisor, *Ministry of Finance*, Santiago, Chile, 1993 – 1995.

PUBLICATIONS

[14] “**Macprudential Policy and the Inward Transmission of Monetary Policy Shocks: the case of Chile, Mexico, and Russia,**” conditionally accepted, *Review of International Economics* (with G. Bush, T. Gómez, C. López-Castañón, D. Moreno, K. Styrin, and Y. Ushakova), 2020.

[13] “**International Spillovers of Monetary Policy: Lessons from Chile, Korea, and Poland,**” *Journal of International Money and Finance*, 90, 175-186, (with K. Gajewski, Y. Kang, J. Mok, D. Moreno, and D. Serwa), 2019.

- [12] **“Procyclically of Banks’ Lending in Chile: the Role of Foreign Banks and Financial Crises,”** (in Spanish) Research Notes, *Journal Economía Chilena*, 22(2), 96-116, (with R. Abbott, T. Gómez, and D. Moreno), 2019.
- [11] **“International Banking and Cross-Border Effects of Regulation: Lessons from Chile,”** *International Journal of Central Banking*, 13(2), 95-127 (with L. Cabezas), 2017.
- [10] **“Chilean Banks’ International Exposure: Risks and Characteristics,”** (in Spanish) Research Notes, *Journal Economía Chilena*, 20(3), 102-118, (with L. Cabezas, and F. Miguel), 2017.
- [9] **“International Synchronicity of Housing Prices,”** *Economic Analysis Review*, 31(2) (with N. Romero), 2016.
- [8] **“Systemically Important Financial Institutions: Identification and Regulatory Challenges,”** (in Spanish), *Journal Economía Chilena*, 19(1), 92-106 (with R. Cifuentes), 2016.
- [7] **“The Use of Data Reduction Techniques to Assess Systemic Risk: An Application to the Chilean Banking System,”** *Intelligent Data Analysis*, 19, S45-S67 (with D. Avanzini), 2015.
- [6] **“Cluster Analysis in the Chilean Banking System,”** (in Spanish) *Journal Economía Chilena*, 17(2), 80-102 (with D. Oda), 2014.
- [5] **“On the Level of International Reserves in Chile: An Analysis Based on Complementary Approaches,”** (in Spanish) *Journal Economía Chilena*, 15(3), 40-63 (with D. G. Contreras, E. Olaberría, D. Saravia), 2012.
- [4] **“Trends and Policy Trade-Offs of Capital Flows in Latin America and the Caribbean: 2003-2008,”** *Journal of Business, Finance and Economics in Emerging Markets*, 5(1), 25-78 (with C. Tovar), 2010.
- [3] **“The Global Crisis and Latin America: Financial Impact and Policy Responses,”** *BIS Quarterly Review*, June (with R. Moreno, and C. Tovar), 2009.
- [2] **“Nominalization of the Chilean Monetary Policy: An Evaluation,”** (in Spanish) *Journal Economía Chilena*, 6(2), 5-27 (with K. Schmidt-Hebbel, M. Tapia, and R. Fuentes), 2003.
- [1] **“Tax Policy and Corporate Savings,”** *Economic Analysis Review*, 12(1), 117-151 (with C. Budnevich), 1997.

WORKING PAPERS AND OTHER PUBLICATIONS

- [17] **“International and Domestic Interactions of Macroprudential and Monetary Policies: the Case of Chile,”** forthcoming as Working Paper N° 859, Central Bank of Chile, (with T. Gómez, and D. Moreno), 2019.
- [16] **“Macroeconomic and Financial Volatility and Macroprudential Policies in Chile,”** BIS Papers: 87, (with R. Cifuentes, and S. Claro), 2018.
- [15] **“Bank’s Lending Growth in Chile: The Role of the Senior Loan Officers Survey,”** Working Paper N° 802, Central Bank of Chile, (with J.F. Martínez, and D. Oda), 2017.
- [14] **“International Banking and Cross-Border Effects of Regulation: Lessons from Chile,”** Working Paper N° 790, Central Bank of Chile, (with L. Cabezas), 2016.

- [13] **“Facing Volatile Capital Flows: the Role of Exchange Rate Flexibility and Foreign Assets,”** Working Paper N° 742, Central Bank of Chile, (with R. Cifuentes), 2016.
- [12] **“A PCA Approach to Common Risk Exposures in the Chilean Banking System,”** Working Paper N° 707, Central Bank of Chile, (with D. Avanzini), 2013.
- [11] **“Are All Capital Inflows Associated with Booms in House Prices? An Empirical Evaluation,”** Working Paper N° 696, Central Bank of Chile, (with E. Olaberría), 2013.
- [10] **“On the Level of International Reserves of Chile: Analysis Using Complementary Approaches,”** Working Paper N° 621, Central Bank of Chile, (with G. Contreras, D. Saravia, and E. Olaberría), 2011.
- [9] **“Monetary and Financial Stability Implications of Capital Flows in Latin America and the Caribbean,”** BIS Paper N ° 43, (with C. Tovar), 2008.
- [8] **“The Methodology of the Chilean Senior Loan Officers Survey,”** (in Spanish), Serie Estadística No. 57, Central Bank of Chile, (with C.G. Silva), 2007.
- [7] **“Stress Testing the Chilean Banking System,”** Financial Stability Report, Central Bank of Chile, December, (with L. Luna, and D. Oda), 2007.
- [6] **“Currency Mismatches in the Chilean Banking System,”** Financial Stability Report, Central Bank of Chile, April, (with L. Figueroa), 2007.
- [5] **“Improving the Banking System: the Chilean Experience,”** BIS Papers N° 28, 163-180, (with C. Betancour, and J. De Gregorio), 2006.
- [4] **“Banking Provisioning and Economic Cycle,”** Financial Stability Report, Central Bank of Chile, December, 2005.
- [3] **“Liquidity Risk in the Chilean Banking System,”** Financial Stability Report, Central Bank of Chile, December, (with N. Winkler), 2005.
- [2] **“Stress Tests,”** Financial Stability Report, Central Bank of Chile, June, (with S. Rodríguez), 2005.
- [1] **“Bank Lending Channel in Chile,”** BIS Papers N° 22, April, (with R. Alfaro, H. Franken, and C. García), 2005.

WORK IN PROGRESS

- [5] **“Capital Requirements and the Weighted Average Cost of Capital: Evidence from Chilean Banks,”** (with R. Cifuentes and T. Gómez).
- [4] **“Regulatory Spillovers and Bilateral Cross-Border Bank Flows,”** (with L. Cabezas).
- [3] **“Demand for Cash: Stylized Facts and Structural Determinants** (with L. Cabezas).
- [2] **“Pension Funds as International Shock Stabilizers,”** (with D. Moreno).
- [1] **“International Synchronicity of Financial Cycles,”** (with L. Cabezas, and F. Martínez).

BOOKS/CHAPTERS

- [5] **“Chilean Banks’ International Exposure: Risks and Characteristics,”** in *Financial crises, economics, regulatory, and ethics lessons for Chile*, Ediciones Alberto Hurtado, (with L. Cabezas, and F. Miguel), 2018.

- [4] **¿Todos los Flujos de Capitales están Asociados a Auges de los Precios de las Viviendas? Evaluación empírica,**” CEMLA Investigación Conjunta-Joint Research, 79-116, (with E. Olaberría), 2017.
- [3] **“Facing Volatile Capital Flows: the Role of Exchange Rate Flexibility and Foreign Assets,”** in *Macprudential Regulation of International Finance: Managing Capital Flows and Exchange Rates*, (with R. Cifuentes), 2016.
- [2] **“The Chilean Economy in the Era of Globalization,”** in: *Proceedings of the KDI Conference of FTA and Structural Changes: Experiences and Implications*, September; Seoul, Korea, 2006.
- [1] **“The Bank Lending Channel and the Monetary Transmission Mechanism: The Case of Chile,”** in *Banking Market Structure and Monetary Policy*, Central Bank Series, vol. 4, (with R. Alfaro, H. Franken, and C. García), 2002.

TEACHING

Lecturer, Financial Development and Financial Inclusion (Asunción, Paraguay, *CEMLA/IMF Institute for Capacity Development*, 2019)

Lecturer, Economics Policies for Financial Stability (Kuwait, *IMF Institute*, 2013)

Lecturer, BIS Derivative Statistics (Brasilia, *CEMLA*, 2008)

Lecturer, Stress Testing (Mexico City, Mexico, *CEMLA*, 2009)

International Finance (undergraduate), *Universidad de Chile*, 2007, 2011, 2012

GRANTS, AWARDS AND HONORS

Scholarship for Graduate Studies, *Chilean Government*, 1996 – 1999.

First in the class of 1993, Faculty of Economy and Business, *Universidad de Chile*.

PROFESSIONAL ACTIVITIES

Organization

Workshop Basel III in the Context of the Macroprudential Approach (IDB/CBCh), 2019.

Workshop Financial Cycles (CBCh), 2016.

Workshop Macroprudential Policy: Experiences and Challenges (CBCh), 2016.

Workshop Systemically Important Financial Institutions (CBCh), 2013.

Working Party on Monetary Policy (BIS), 2008 & 2009.

Open Economies Meeting (BIS), 2008 & 2009.

Seminars, Conferences, and Workshops (* presented by co-author): LACEA Meetings: Puebla (2019); SBIF/CMF Conference on Financial Development and Stability (2016, 2019); IMF/IBRN Workshop (2017, 2019); Banque de France (2018*), Banco Central de Chile (many times), IFABS (2017*), CEBRA Meeting (2019*), IBRN Meetings (many times); IEA World Congress (2011, 2014); FLAR Annual Conference (2008), ECCB (2008); BIS Deputy Governors Meeting (2003); South

African Reserve Bank/IMF/PNUD (2013, 2019); CEMLA (2012); KDI (2005, 2011*); SECHI (2016, 2019*).

Discussions: “*Can Canadian Bond Funds Add Stress to the Financial System,*” by G. Bedard-Page, FSB-Central Bank of Chile Research Workshop, 2019.

“*Bank Capital Redux: Solvency, Liquidity, and Crisis,*” by Ò. Jordá, IDB/Central Bank of Chile Workshop Basel III in the Context of Macroprudential Approach, 2019.

“*Use and Effectiveness of Macroprudential Policies: New Evidence,*” by E. Cerutti, Workshop Macroprudential Policies: Experiences and Challenges,” Banco Central de Chile, 2016.

“*Global Liquidity and Drivers of Cross-Border Bank Flows,*” by L. Ratnovski, IDB/FSD Group Seminar, 2014.

“*Determinants of Cross-Border Bank Lending: Evidence from Bank Level Data,*” by R. Correa, IDB/FSD Group Seminar, 2014.

LANGUAGES: English (fluent), Spanish (native).

NATIONALITY: Chilean.

REFERENCES: Upon request.