

MAURICIO CALANI C.

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FIELDS OF INTERESTS: Financial Economics, International Finance

AFFILIATIONS

Central Bank of Chile, Financial Policy Directorate, Financial Studies Unit, Department of Macro-Financial Modeling

Department Chief, 2019 – present

EDUCATION

University of Pennsylvania, Ph.D. in Economics, 2016

“Essays on Macroeconomics”

Advisors: Guillermo Ordoñez, Jesús Fernández-Villaverde & Ufuk Akcigit

Universidad Católica de Chile M.A. in Economics, 2008, honors

Universidad Católica de Chile, B.A. in Economics, 2008, highest honors

PAST WORK EXPERIENCE

Manager of Financial Research (acting), *Central Bank of Chile*, 2020

Senior Economist, Financial Research Unit, *Central Bank of Chile*, 2018-2019

Senior Economist, Financial Stability Unit, *Central Bank of Chile*, 2018-2019

PhD. Intern, *International Monetary Fund*, 2014

PhD. Intern, *Central Bank of Chile*, 2013

Junior Economist, Research Department, *Central Bank of Chile*, 2007-2010

PUBLICATIONS

[4] “**The pass-through of loan-loss provisioning on mortgage lending: Evidence from a regulatory change,**” 2022, *Journal of Banking & Finance* (with Manuel Paillacar)

[3] “**A Systemic Approach to Modeling the Demand for Money(ies),**” 2013, *Applied Economics* (with Rodrigo Fuentes and Klaus Schmidt-Hebbel)

[2] “**Inflation Targeting in Financially Stable Economies,**” 2010, *Economía Chilena* (with Kevin Cowan and Pablo García-Silva)

[1] “**Communicational Bias in Monetary Policy: Can Words Forecast Deeds?,**” 2010, *Economía: Journal of the Latin American Economic Association* (with Pablo Pincheira)

WORKING PAPERS

[3] “**Granular Corporate Hedging Under Dominant Currency,**” NBER WP 28910 (with Laura Alfaro and Liliana Varela)

- [2] **“A Macroeconomic Model of the Chilean Economy,”** 2022, Working Paper Central Bank of Chile N. 983 (with B. García, M. González, T. Gómez and S. Guarda)
- [1] **“The Portfolio Choice Channel of Wealth Inequality,”** mimeo (with Lucas Rosso)

WORK IN PROGRESS

- [3] **“Currency Risk Hedging and Financial Constraints,”** (with Laura Alfaro)
- [2] **“Simple and Implementable Financial Policy Rules,”** (with Javier Moreno and Marco Piña)
- [1] **“Forward Exchange Rate Intervention,”** (with Damián Romero)

BOOKS/CHAPTERS

- [3] **“Firms, Currency Hedging and Financial Derivatives,”** Handbook of Financial Integration, edited by G. Caporale, *forthcoming* 2023 (with Laura Alfaro and Liliana Varela)
- [2] **“Comfort in Floating: Taking Stock of Twenty Years of Freely-Floating Exchange Rate in Chile,”** Series on Central Banking, Analysis and Economic Policy, Central Bank of Chile, 2021 (with Elías Albagli, Mario Marcel, Luca Ricci and Metodij Hadzi-Vaskov)
- [1] **“Towards Efficient Taxation of Minerals: The case of copper in Chile,”** 2017, The Economics of Natural Resources in Latin America, edited by Osmel Manzano, Fernando Navajas and Andrew Powell, Taylor and Francis (with Rodrigo Fuentes and Bernardita Piedrabuena)

TEACHING

- International Macroeconomics (Undergrad), PUC-Chile, 2016
- Intermediate Macroeconomics (Undergrad), Penn, 2014
- Intermediate Macroeconomics (Undergrad), Penn, 2014 (T.A. for Guillermo Ordoñez)
- Game Theory (Undergrad), Penn, 2013 (TA for Uri Spiegel)
- Econometrics (Ph.D.), Penn, 2011 (TA for Frank Schorfheide)
- Intermediate Macroeconomics (Undergrad), PUC-Chile, 2009
- Topics in Econometrics (Undergrad), PUC-Chile, 2009
- Principles of Economics (Undergrad), PUC-Chile, 2008

GRANTS, AWARDS AND HONORS

- Fellowship Inter-American Development Bank and Columbia University for “Macro-Financial Policymaking in EMEs” Program, Columbia University, 2022
- Best Score Econometrics Field, Preliminary Examination, PhD Program 2011
- Fellowship for PhD Studies, Central Bank of Chile
- Excellency Award, Master’s in Economics, PUC-Chile
- “Raúl Yver Oxley” Prize, best graduating student in cohort, Economics, 2008
- “Matricula de Honor” Prize, best student in cohort, Business and Economics, 2006
- Best Score SAT Latin America, The College Board

PROFESSIONAL ACTIVITIES

Refereeing: *The Review of Economics and Statistics, Journal of Banking & Finance, Economic Modeling, Economia Chilena, Estudios de Economia, Applied Economics, Applied Economics Letters, LAJED*

Presentations (* presented by co-author) **2022:** NBER: Emerging and Frontier Markets (Cartagena, Colombia); NBER-IFM*; LSE*; Harvard*; 5th Annual Macro-Finance Research Conference--IMF*, **2021:** SECHI 2021*; MMF 2021*; NBER-SI IAP*; SED-2021; EFA 2021; Barcelona GSE Forum; 37th International Symposium on Money, Banking and Finance, Banque de France (scheduled) x2; CEPR-ESSIM 2021*; NYU-Abu Dhabi*; George Washington University; ECARES-Belgium*; U. Geneva*; Harvard-MIT Trade Seminar*; Central Bank of Chile; North American Summer Meeting of the Econometric Society, **2020:** ASSA Meetings - San Diego; Universidad Católica de Chile; BCDE-2020; World Congress of the Econometric Society; Norges Bank; ESWM2020-U.Notttingham, **2019:** University of Sydney; BIS-Basel*; Universidad de Córdoba; Banco Central de Chile, **Previous:** DEGIT-University of Geneva, LACEA-Medellín, Central Bank of Chile

Organization

Weekly Applied Research Seminars, Financial Policy Directorate, Central Bank of Chile

Santiago Finance Workshop 2020-2023

Workshop “Financial Markets, Shocks, and Macro Policy” 2023

Workshop “CBDC: challenges and implications for financial stability” 2022

LANGUAGES: English (fluent), Spanish (native)