

**MIGUEL ACOSTA-HENAO**

**Banco Central de Chile**

Agustinas 1180,  
Santiago, Chile  
8340454

Cel: +19293431946

Tel: +56226702000

[macosta@bcentral.cl](mailto:macosta@bcentral.cl)

[miguelacostah@gmail.com](mailto:miguelacostah@gmail.com)

[www.miguelacostah.com](http://www.miguelacostah.com)

**FIELDS OF INTERESTS:** Macroeconomics, International Finance, Macro-Finance, Macroeconometrics

**AFFILIATION**

**Central Bank of Chile**, Economic Studies Unit, Research Department  
**Senior Economist**, 2023 – Present

**EDUCATION**

**City University of New York Graduate Center**, Ph.D. Economics, 2020  
**City University of New York Graduate Center**, M.A. Economics, 2017  
**University of Los Andes (Colombia)**, M.A. Economics, 2014  
**EIA University (Colombia)**, B.S. Management Engineering, 2010

**PAST WORK EXPERIENCE**

Senior Economist, Economic Studies Unit, Department of Economic Analysis, *Central Bank of Chile*  
2020-2023  
Quantitative Research Fellow, *CUNY Baruch College*, 2019-2020  
Adjunct Lecturer, *CUNY Queens College*, 2019-2020  
Adjunct Lecturer, *CUNY Baruch College*, 2016-2019  
Research Consultant, *Inter-American Development Bank*, 2017-2019  
Lecturer and Researcher, *EIA University (Colombia)*, 2013-2015  
Strategy Manager, *Cadena LLC (Colombia)*, 2010-2012  
Intern, *Procter & Gamble (Colombia)*, 2009-2010

**PUBLICATIONS AND FORTHCOMING PAPERS**

[2] “**Law Enforcement and the Size of the Informal Sector**” *Economic Modelling*, 2023, 126, 106400  
[1] “**Four Facts About Relationship Lending: The Case of Chile 2012-2019?**” (with Sangeeta Pratap and Manuel Taboada). *Journal of Corporate Finance*, 2023, 80, Article 102415

**WORKING PAPERS**

[4] “**Relationship Lending: Characteristic and Real Effects**” (with Sangeeta Pratap and Manuel Taboada)  
[3] “**The COVID-19 Shock and Firm Financing: Government or Market or Both?**” (Central Bank of Chile Working Paper No 967, with Andres Fernandez, Patricia Gomez-Gonzalez, and Sebnem Kalemli-Ozcan)  
[2] “**Sticky Capital Controls**” (NBER Working Paper No 26997, with Laura Alfaro and Andres Fernandez) *Submitted*

[1] **“News Shocks Across Countries”** (with Marius Mihai) *Revise & Resubmit at the Journal of International Economics*

#### **WORK IN PROGRESS**

[5] **“Heterogenous UIP Deviations Across Firms: The Role of Financial Frictions”** (with Maria-Alejandra Amado and Montserrat Marti)

[4] **“Real Effects of Global Shocks”** (with Andres Fernandez, Patricia Gomez-Gonzalez, and Sebnem Kalemli-Ozcan)

[3] **“Relationship Lending, Unconventional Policies, and Firm Performance”** (with Kinda Hacheem and Sangeeta Pratap)

[2] **“News Shocks and Firms’ Behavior in Large Commodity Producers”** (with Gabriela Contreras)

[1] **“Risk Premium and Overborrowing”** (with Carlos E. Posada)

#### **POLICY DOCUMENTS (BRIEFS, BOOKS, CHAPTERS)**

[5] **“The Chilean Firms During the COVID-19 Crisis”** Central Bank of Chile Short Book, March 2023

[4] **“The Financial Sector and the Macroeconomy”** Central Bank of Chile Short Book, January 2022

[3] **“World Interest Rates: Stylized Facts, Determinants, and Perspectives”** (with Lucciano Villacorta, and Juan Marcos Wlasiuk) Central Bank of Chile Discussion Note 1 (in Spanish), January 2022

[2] **“Box: Annual Conference of the Central Bank of Chile”** Central Bank of Chile Monetary Policy Report, December 2021

[1] **“Inflation Dynamics and Determinants in Chile”** Central Bank of Chile Short Book, December 2020

#### **TEACHING**

Advanced Macroeconomics (Undergrad) Universidad EIA. 2023-Current

International Economics (Undergrad) Universidad EIA. 2020-2022

Macroeconomic Analysis (Master’s) Universidad EIA. 2020-Current

Introduction to Microeconomics (Undergrad) CUNY Baruch College. 2019-2020

Macroeconomic Analysis (Undergrad) CUNY Queens College. 2016-2019

Introduction to Macroeconomics (Undergrad) CUNY Queens College. 2016-2019

#### **GRANTS, AWARDS AND HONORS**

CUNY Graduate Center Full Fellowship 2015-2020

Sallie Mae Conference-Travel Award 2019

Doctoral Students Council Research-Travel Award 2019

CUNY Advanced Research Collaborative Fellowship 2017-2018

CUNY Provost Fellowship 2017

Enlazamundos (Colombian Foundation) Fellowship 2017

Foundation for the Future of Colombia Fellowship 2015-2017

#### **PROFESSIONAL ACTIVITIES**

**Refereeing:** *Journal of International Economics, IMF Economic Review, European Economic Review, Emerging Markets Review, Review of World Economics, Review of International Economics, Southern Economic Journal, Central Bank of Chile Working Paper Series*

**Scientific Committee Member:** *The Economics of Informality Conference 2022*

## **CONFERENCE AND SEMINAR PRESENTATIONS**

IEA World Congress (December 2023\*), SED Annual Meeting (June 2023), Midwest Macro Meetings (May 2023), Central Bank of Chile (April 2023), University of Chile (March 2023), Bank of Spain (April 2023), NBER-Central Bank of Chile as Discussant (March 2023), University of Los Andes – Colombia (February 2023), Banco de la República (February 2023), Fedesarrollo (February 2023), RIDGE Workshop (December 2022), PUC Chile (November 2022), LACEA-LAMES Meeting (November 2022), CEBRA Conference (August 2022), BCBS-CGFS BIS Conference (May 2022), Eafit University (February 2022), LACEA-LAMES Meeting (October 2021), Eafit University (February 2021), BdF-BoE International Macroeconomics Workshop (November 2020), EIA University (October 2020), Central Bank of Mexico (February 2020), Central Bank of Chile (January 2020), Georgia College & State University (January 2020), CUNY Hunter College (December 2019), IFABS Conference (December 2019), Southern Economic Association Meeting (November 2019), LACEA-LAMES Meeting (November 2019), Midwest Macro Meetings (November 2019), NEUDC Conference (October 2019), Midwest Macro Meetings (May 2019). \*Scheduled

**LANGUAGES:** English (fluent), Spanish (native), Portuguese (advanced)

**SOFTWARE:** MATLAB, STATA, R, PYTHON, EViews, LATEX, MICROSOFT OFFICE

**NATIONALITY:** Colombian

**REFERENCES:** Upon request

.