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FIELDS OF INTERESTS: Macroeconomics, Econometrics, Finance.

AFFILIATION

Central Bank of Chile, Financial Policy Division

Manager of Financial Studies Unit, 2020 – Present

EDUCATION

Boston University, Ph.D. in Economics, 2008.

Dissertation: “*Three essays on instrumental variables estimators.*”

Boston University, M.A. in Economics, 2006.

Universidad de Chile, B.A. in Economics, 2000.

PAST WORK EXPERIENCE

Manager of Financial Stability Unit, *Central Bank of Chile*, 2014-2020.

Head of Credit Users Team, Financial Stability Unit, *Central Bank of Chile*, 2012-2014.

Principal Economist South America, *BBVA Research*. October 2011–March 2012

Head of Stress Testing Team, Financial Research Unit, *Central Bank of Chile*, 2009-2011.

Senior Economist, Financial Stability Unit, *Central Bank of Chile*, 2007-2009.

PUBLICATIONS

[9] “**Modeling S&P 500 returns with GARCH models,**” *Latin America Journal of Central Banking*, vol 4(3): 100096. Sep. 2023 (with A. Inzunza).

[8] “**The Holt-Winters filter and the one-sided HP filter: A close correspondence,**” *Economics Letters*, vol 222: 110925. Jan. 2023 (with M. Drehmann).

[7] “**Estimates of the US Shadow-Rate,**” *Latin America Journal of Central Banking*, vol 4(1): 100080. Mar. 2023 (with M. Piña).

[6] “**The effect of warnings published in a financial stability report on loan-to-value ratios,**” *Latin America Journal of Central Banking*, vol 2(2): 100041. Dec. 2021 (with A. Alegría, and F. Córdova).

[5] “**S&P 500 under a Structural Macro-Financial Model,**” *Economic Analysis Review*, vol. 36(2):3-20, Nov. 2021 (with A. Sagner).

- [4] “An Analysis of the Impact of External Financial Risks on the Sovereign Risk Premium of Latin America Economies,” *Economic Analysis Review*, vol. 32(2):131-153, Oct. 2017 (with C. Medel, and C. Moreno).
- [3] “The Determinants of Household Debt Default,” *Economic Analysis Review*, vol. 27(1):55-70, Apr. 2012 (with N. Gallardo).
- [2] “Affine Nelson-Siegel Model,” *Economic Letters*, vol. 110(1):1-3, Dec. 2011.
- [1] “Macro stress tests and crises: what can we learn?” *BIS Quarterly Review*, Dec. 2009 (with M. Drehmann).

WORKING PAPERS

- [3] “How capital inflows translate into new bank lending: tracing the mechanism in Latin America,” BIS Working Papers 1051, Nov. 2022 (with C. Cantú, C. Casanova, among others).
- [2] “A note on currency-hedging,” Central Bank of Chile Working Papers 859, Jan. 2020 (with N. Goldberger).
- [1] “Pension Funds and the Yield Curve: the role of Preference for Maturity,” Central Bank of Chile Working Papers 821, Jun. 2018 (with M. Calani).

WORK IN PROGRESS

- [3] “Contingent Claims Analysis under Heston model”.
- [2] “Modeling the MOVE index” (with N. Goldberger).
- [1] “Range-Forward and the Spread on Shore”.

CHAPTERS

- [3] “Dynamics of the Default Frequency of Consumer Fixed-Payment Credits,” In *First International Conference on Credit Analysis and Risk Management*, ed. by J. Callagh, A. Murphy, and H. Qian, 2012 (with D. Pacheco, and A. Sagner).
- [2] “Financial Stability, Monetary Policy, and Central Banking: An Overview,” In *Financial Stability, Monetary Policy, and Central Banking*, ed. by R. Alfaro, 2010 (with R. Cifuentes).
- [1] “The Bank Lending Channel in Chile,” In *Banking Market Structure and Monetary Policy*, ed. by L. Ahumada, and R. Fuentes, 2004 (with H. Franken, C. García, and A. Jara).

TEACHING

- International Finance (Master in Finance), *Universidad de Chile*, 2022.
- Derivatives (Master in Finance), *Universidad de Chile*, 2021.
- Topics in Finance (PhD in Business), *Universidad de Chile*, 2021.
- Advanced Econometrics (Master in Financial Economics), *U. de Santiago de Chile*, 2013-2014.
- Applied Econometrics (Master in Finance), *Universidad de Chile*, 2011.
- Financial Economics (Master in Economics), *Universidad de Chile*, 2009-2011.

PROFESSIONAL ACTIVITIES

Refereeing: *Emerging Markets Finance and Trade, Journal of Banking and Finance, Resource Policy, Journal of Applied Economics, Latin American Journal of Economics (Cuadernos de Economía Chile), Economic Analysis Review (Revista de Análisis Económico), Economía Chilena, Estudios de Economía.*

Organization: conference “Financial Stability, Monetary Policy, and Central Banking,” *Central Bank of Chile*, 2008.

Others: External Consultant, *International Monetary Fund* – Guatemala, 2018.
External Consultant, *International Monetary Fund* – Uruguay, 2012.
Visiting Fellow, *Bank for International Settlements* – Switzerland, 2009.

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

NATIONALITY: Chilean.

REFERENCES: Upon request.