

July 2023

## NOMBRE

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<b>Banco Central de Chile</b> Agustinas 1180, Santiago, Chile P.C. 8340454	acobas@bccentral.cl <a href="https://sites.google.com/view/adrianacobas">https://sites.google.com/view/adrianacobas</a>
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### FIELDS OF INTERESTS

International Macroeconomics, Macroeconomics, Finance, Macro Finance, Game Theory.

### AFFILIATION

**Banco Central de Chile**, Macrofinancial Modelling Department  
Senior Economist, 2020 – Present

### EDUCATION

**Pontificia Universidad Católica de Chile**, Ph.D. in Economics, 2020.

Dissertation: “Essays in coordination games and sovereign debt”. Committee: Rodrigo Harrison, David Kohn, Caio Machado, Guillermo Ordóñez.

**Pontificia Universidad Católica de Chile**, MSc in Economics, 2019.

**Universidad de Montevideo**, MSc in Economics, 2015.

**Pontificia Universidad Católica de Chile**, MSc in Applied Macroeconomics, 2014.

**Universidad de la República**, BA in Economics, 2009.

### PAST WORK EXPERIENCE

**HSBC Bank Uruguay**, 2008-2015 Global Markets, Fixed Income Trader and collaborator with Global Research and Debt Capital Markets NY units.

**United Brokers SA**, 2007-2008 Investments Advisor.

**Integración AFAP**, 2004-2007 Fixed Income Trader.

### POLICY PAPERS

- [1] **Un análisis de red para las interconexiones entre Instituciones Financieras no Bancarias y Bancos**, 2021. Minuta IEF I2021 BCCh.
- [2] **Internacionalización de monedas, experiencias recientes en la liga intermedia, 2021** (with Yadin Heraldo) Minuta IEF II2021 BCCh.

## **WORKING PAPERS**

- [1] **Coordinating in the haircut: a model of sovereign debt restructuring in secondary markets**, 2019.
- [2] **Measurement of efficiency and its drivers in the Chilean banking industry**, 2021 (with Alexandros Maziotis and Andrés Villegas). DTBC nro 987.
- [3] **Efficiency and risk in banking industry in Chile**, 2021 (with Andrés Villegas and Alexandros Maziotis).
- [4] **Learning from others in Financial Markets**, 2023 (with Grace Weishi Gu and Zachary Stangebye).

## **WORK IN PROGRESS**

- [1] **Time to Tap: Reentry costs and length of default**, 2020.
- [2] **The transmission of sovereign risk in the Chilean financial sector**, 2021 (with César Sosa-Padilla).
- [3] **Costly Information in Financial Markets**, 2021 (with Grace Weishi Gu and Zachary Stangebye).
- [4] **Tracking indebtedness in real estate market property network**, 2023 (with David Moreno).

## **TEACHING**

International Macroeconomics (Undergraduate), Facultad de Ingeniería Comercial, Pontificia Universidad Católica de Chile, 2021-2023

Derivatives (Graduate), Magister en Finanzas, Facultad de Economía y Negocios, Universidad de Chile, 2022-2023

Derivatives (Graduate), Magister en Finanzas, Facultad de Economía y Negocios, Universidad de Chile, 2021 (with Rodrigo Alfaro).

Introduction to Macroeconomics (Undergraduate), Engineering and Sciences Faculty, Universidad Adolfo Ibáñez, 2018.

Introduction to Macroeconomics (Undergraduate), Sociology Institute, Pontificia Universidad Católica de Chile, 2017.

International Macroeconomics, (Graduate), Department of Economics, Pontificia Universidad Católica de Chile 2020 Teaching Assistant, Prof. David Kohn.

Financial Crisis, (Graduate), Department of Economics, Pontificia Universidad Católica de Chile 2019-2020 Teaching Assistant, Prof. David Kohn.

Macroeconomic Theory (Graduate), Department of Economics, Pontificia Universidad Católica de Chile, 2017-2019 Teaching Assistant, Prof. Alexandre Janiak.

International Macroeconomics (Graduate), Department of Economics, Pontificia Universidad Católica de Chile, 2016-2017 Teaching Assistant Prof. Klaus Schmidt-Hebel.

Macroeconomy II (Undergraduate), Department of Economics, Pontificia Universidad Católica de Chile, 2016-2018 Teaching Assistant, Prof. Alexandre Janiak.

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

CONICYT Scholarship Awards Chile, 2018-2020.

OEA CONICYT Scholarship Chile, 2018.

VRI PUC Scholarship Chile, 2015-2017.

#### **PROFESSIONAL ACTIVITIES**

**Refereeing:** *Journal of Theoretical Economy, Revista Económica* (Universidad de la Plata).

**Seminars:** Macro Seminar University of Notre Dame (2019), Internal Seminar Federal Reserve Saint Louis (2019), Weekly Seminars Banco Central de Chile (2019).

**Conferences:** DebtCon 5 (2022), 37<sup>th</sup> EBES Conference (2021), 23<sup>rd</sup> INFER Annual Conference (2021), RIDGE December Macroeconomic Forum (2019), 14th Economics Graduate Students' Conference at Washington University in St. Louis (2019), International Cordoba Economics Annual Meeting (2019), XXXIV Jornadas Anuales de Economía del Banco Central del Uruguay (2019), Annual Congress Royal Economic Society (2019), Notre Dame-PUC Luksburg Conference on Recent Advances in Macroeconomics (2019).

**LANGUAGES:** English (fluent), Spanish (native), Italian (basic).

**NATIONALITY:** Uruguayan.