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FIELDS OF INTERESTS: International Macroeconomics, Monetary Policy, Business Cycles

AFFILIATIONS

Banco Central de Chile, Research Department
Head of the Research Department, 2019 – Present

EDUCATION

Rutgers University, Ph.D. in Economics, 2010
Universidad de los Andes (Bogotá, Colombia), B.A. and M.A. in Economics, 2003

PAST WORK EXPERIENCE

Senior Researcher, Research Department, *Inter-American Development Bank*, 2016 – 2019
Researcher, Research Department, *Inter-American Development Bank*, 2012 – 2015
Assistant Professor, Department of Economics, *Universidad de Los Andes*, Colombia, 2010-2011

PUBLICATIONS

- [15] “**Savings in Latin America: A Second Look from a Neoclassical Perspective**,” *IMF Economic Review* 67, 2019, 791-823. (with Ayse Imrohoroğlu and Cesar Tamayo).
- [14] “**Foreign Corporate Debt, Spreads, and Economic Activity in Emerging Economies: An Empirical Investigation**,” *Journal of International Economics*, 118, 2019, 160-178 (with Julian Caballero and Jongho Park).
- [13] “**Sharing a Ride in the Commodities Roller Coaster: Common Factors in Business Cycles of Emerging Economies**,” *Journal of International Economics*, 111, 2018, 99-121 (with Andrés González and Diego Rodríguez).
- [12] “**World Shocks, World Prices, and Business Cycles: An Empirical Investigation**,” *Journal of International Economics*, 108, 2017, S2-S14 (with Stephanie Schmitt-Grohé and Martín Uribe)
- [11] “**Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy**,” *Journal of Monetary Economics*, 85©, 2017, 90-109, Carnegie Rochester, NYU Conference Series on Public Policy (with Roberto Chang and Adam Gulan).
- [10] “**Further Evidence on the Usefulness of Real-Time Datasets for Economic Forecasting**,” *Quantitative Finance and Economics*, 1(1), 2017, 2-25 (with Norm Swanson).
- [9] “**Capital Control Measures: A New Dataset**,” *IMF Economic Review*, Vol. 64 (3), 2017 (with Michael Klein, Martin Schindler, Alessandro Rebucci and Martín Uribe).

- [8] **“From Institutions to Financial Development and Growth: What are the Links?”** *Journal of Economic Surveys*, Vol. 31, No. 1, pp.17-57, 2017 (with Cesar Tamayo).
- [7] **“Are Capital Controls Countercyclical? Lead Article,”** *Journal of Monetary Economics*, 76, (2015) 1-14 (with Alessandro Rebucci and Martín Uribe)
- [6] **“Informal Employment and Business Cycles in Emerging Economies: The Case of Mexico,”** *Review of Economic Dynamics*, 18 (2015), 381-405 (with Felipe Meza)
- [5] **“Interest Rates, Leverage, and Business Cycles in Emerging Economies: The Role of Financial Frictions,”** *American Economic Journal, Macroeconomics*, 2015, 7(3), 153-188 (with Adam Gulan).
- [4] **“On the Sources of Aggregate Fluctuations in Emerging Economies,”** *International Economic Review*, Vol. 54, No. 4, November 2013, 1267-1295 (with Roberto Chang).
- [3] **“‘Tropical’ Real Business Cycles? A Bayesian Exploration,”** *Ensayos sobre Política Económica*, Vol. 28, No. 61, 2010, 60-105.
- [2] **“Information in the Revision Process of Real-Time Datasets,”** *Journal of Business and Economic Statistics*, Vol. 27, No. 4, October 2009, 455-467 (with Valentina Corradi and Norman R. Swanson).
- [1] **“Structural Reforms, Macroeconomic Impact and Monetary Policy in Colombia”** (translation), *Desarrollo y Sociedad*, Vol. 51. Marzo 2003, 55-128.

WORK IN PROGRESS

- [8] **“Sticky Capital Controls”** NBER WP No. 26997 (with Laura Alfaro and Miguel Acosta)
- [7] **“Does the Commodity Super Cycle Matter?”** NBER WP No. 27589 (with Stephanie Schmitt-Grohé and Martín Uribe)
- [6] **“On Fiscal Procyclicality and Market Incompleteness”** first draft coming soon (with Ruy Lama, Daniel Guzmán, and Carlos Vegh)
- [5] **“Monetary Policy Surprises in Chile: Measurement and Real Effects”** first draft coming soon (with Boragan Aruoba, Daniel Guzmán, Ernesto Pastén and Felipe Saffie)
- [4] **“Cross-Sectional Labor Dynamics After Foreign Shocks”** (with Rosario Aldunate, Andrés Blanco, and Gastón Navarro)
- [3] **“Pricing in Distress”** (with Boragan Aruoba, Daniel Guzmán, Ernesto Pastén and Felipe Saffie)
- [2] **“Capital Flows to Emerging Markets: Disentangling Quantities from Prices,”** (with Alejandro Vicondoa).
- [1] **“Downward Nominal Wage Rigidities and Inflation Targeting in Emerging Economies,”** (with Martín Uribe).

PREVIOUS WORKING PAPERS

- [4] **“Competition-Adjusted Measures of Real Exchange Rates,”** IDB Working Paper, No. 890. Submitted (with Ernesto Stein, Samuel Rosenow, and Victor Zuluaga).
- [3] **“Equilibrium Unemployment during Financial Crises,”** IDB Working Paper No. 390 (with Juan David Herreño).

[2] **“Balance of payments crises under fixed exchange rate in Colombia: 1938-1967,”** (2006). Center for Economic Development Studies (CEDE), Bogota. Working Paper # 2006-08 (with F. Sanchez and A. Armenta).

[1] **“A Comment on Monetary Policy and Financial Development in Colombia during the XXth Century,”** (2004) (translation). Revista Webpondo (with F. Sanchez and A. Armenta).

CENTRAL BANK OF CHILE ANNUAL RESEARCH BOOKLET (*SEPARATAS*)

[1] **“Inflation Dynamics and Determinants in Chile”** (edited with Matías Tapia) (2020)

BOOKS/CHAPTERS

[2] **“Firms’ Productivity as an Engine for Saving,”** In Eduardo Cavallo and Tomás Serebrisky (eds.) (2016) “Saving for Development. How Latin America Can Save more and Better”. Inter-American Development Bank (with C. Tamayo and M. Busso).

[1] **“Monetary History of Colombia during the XXth Century: Main Trends and Key Episodes,”** (translation). In James Robinson and Miguel Urrutia (eds.) (2007) “The Colombian Economy in the Twentieth Century: A Quantitative Analysis” (translation). Fondo de Cultura Económica y Banco de la República. (with F. Sanchez and A. Armenta)

TEACHING

International Macroeconomics for Emerging Markets. Invited Lecturer, Summer International School, Economics Department, *Universidad de Los Andes*, July 2013 (with Andy Neumeyer and Guido Sandleris). Also taught at *EAFIT* (Medellin), the *Universidad del Norte* (Barranquilla), FEN-Universidad de Chile (Santiago).

Economic Growth, Macroeconomics in Emerging Markets (undergraduate), Advance Macroeconomics (graduate). Assistant Professor, Department of Economics, *Universidad de los Andes*, 2010-2011.

Intermediate Macroeconomics, Introduction to Macroeconomics, International Balance of Payments (undergraduate), Macroeconomic Theory II (graduate). Instructor, Department of Economics, *Rutgers*, 2006-2010.

Introduction to Macroeconomics, Intermediate Macroeconomics, Economic Policy in Colombia (undergraduate). Instructor, Economics Department. *Universidad de los Andes*, 2003-2005.

GRANTS, AWARDS AND HONORS

Dean’s Award for Excellence in Research by a Graduate Student. May 2010. Rutgers University, New Jersey, United States; awarded by the Graduate School of New Brunswick to six graduate students finishing their dissertation work in the areas of humanities, sciences and social sciences.

Bevier Dissertation Fellowship September 2009. Rutgers University; awarded by the Graduate School of New Brunswick to twelve graduate students finishing their dissertation work in the areas of humanities, sciences and social sciences.

Peter Asch Memorial Scholarship, May 2009. Rutgers University. In “recognition of an outstanding student working on his dissertation” entitled “Essays in Aggregate Fluctuations in Emerging Economies”.

Sidney I. Simon Teaching Award, May 2009. Rutgers University. In “recognition of outstanding teaching by a graduate student in courses offered by the Department of Economics”; courses taught: Introduction to Macroeconomics, Intermediate Macroeconomics; International Balance of Payments.

Sidney I. Simon Research Award, May 2008. Rutgers University. For “achievement in writing the best second year research paper for 2006-2007” entitled “‘Tropical’ Real Business Cycles? A Bayesian Exploration”.

Sidney Brown Prize in Economics, May 2007. Rutgers University. For “outstanding performance in the first two years in the Graduate Program in Economics”.

Graduate School Teaching Assistantship, Department of Economics, Rutgers University awarded for the years 2006, 2007, and 2008.

Fulbright Scholarship for Faculty Development, August 2004 – August 2006. Graduate Fellowship for the Ph.D in economics.

PROFESSIONAL ACTIVITIES

Ministry of Finance, Colombia (*ad honorem*)

Member of the Potential-GDP group, 2013 – Present. The group is in charge of providing long-run projections of the Colombian potential GDP. This serves as input in the making of the fiscal budget as mandated by the laws that implemented the fiscal rule in Colombia.

Editorial: Associate Editor, *Journal of International Economics*, 2016 – Present.

Refereeing: International: *American Economic Journal – Macroeconomic*, *International Economic Review*, *Journal of International Economics*, *Review of Economic Dynamics*, *Macroeconomic Dynamics*, *Studies in Non-Linear Dynamics and Econometrics*, *International Journal of Forecasting*, *Empirical Economics*, *Economía*, *Journal of Macroeconomics*. Colombian: *Ensayos Sobre Política Económica*; *Desarrollo y Sociedad*; *Revista de Economía del Rosario*.

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

NATIONALITY: Colombian.

ACADEMIC AND PROFESSIONAL REFERENCES:

Roberto Chang

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Department of Economics
Rutgers University
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New Brunswick, NJ. 08901 USA
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Michael Klein

William L. Clayton Professor of Economics.
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