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FIELDS OF INTERESTS: Household Finance, Monetary Policy, Labor Economics, Econometrics

AFFILIATION

Banco Central de Chile, Financial Policy Division Senior Economist, 2009 – Present

EDUCATION

Northwestern University, Ph.D. in Economics (2009), M.A. (2005). Dissertation: “*Estimating the beliefs of economic agents*” (Chair/Co-chair: Elie Tamer, Sergio Urzúa).

Universidade Nova de Lisboa, B.A. in Economics, 2002.

PAST WORK EXPERIENCE

Lecturer, ILADES Program: *Universidad Alberto Hurtado / Georgetown University*, 2010.

PUBLICATIONS

- [6] “The effect of FOMC dissent on financial markets” (with Joao Madeira), *Review of Economics and Statistics*, 2019, 101(5), 1-12.
- [5] “The impact of interest rate ceilings on households’ credit access: evidence from a 2013 law in Chile”, *Journal of Banking and Finance*, 2019, 106, 166-179.
- [4] “Measuring the covariance risk of consumer debt portfolios”, *Journal of Economic Dynamics and Control*, 2019, 104, 21-38.
- [3] “Testing the rationality of expectations of qualitative outcomes”, *Journal of Applied Econometrics*, 2018, 33(6), 837-852.
- [2] “Explaining the cyclical volatility of consumer debt risk using a heterogeneous agents model: The case of Chile”, *Journal of Financial Stability*, 2018, 39, 209-220.
- [1] “Heterogeneous inflation expectations and learning” (co-authored with Basit Zafar), *Journal of Money, Credit and Banking*, 2015, 47(5), 867-896.

PUBLICATIONS (IN SPANISH)

- [7] “Computing population weights for the EFH survey,” *Economía Chilena*, 2019, 22(1), 4-26.
- [6] “FinTech and Central Banking at a Crossroads” (with Pablo Furche, Mario Marcel and Carlos Medel), *Estudios Públicos*, 2018, 148(1), 39-78.
- [5] “Repayment prioritization of consumer loans”, *Economía Chilena*, 2018, 21(1), 118-132.
- [4] “Review: The Courage to Act by Ben Bernanke”, *Economía Chilena*, 2016, 19(2), 172-180.
- [3] “Motivations of the families’ indebtedness in Chile”, *Economía Chilena*, 2015, 18(1), 90-106.

[2] “The impact of indebtedness and unemployment risk on the loan delinquency of Chilean families”, *Economía Chilena*, 2014, 17(1), 88-102.

[1] “Mortgage renegotiation of Chilean families” (with V. Pérez), *Economía Chilena*, 2013, 16(2), 122-133.

WORKING PAPERS

[5] “Adverse selection, loan choice and default in the Chilean consumer debt market” Central Bank of Chile WP 838, 2019.

[4] “FinTech and the Future of Central Banking” (co-authored with Pablo Furche, Mario Marcel and Carlos Medel), *Economic Policy Paper*, 2017, Central Bank of Chile.

[3] “The covariance risk of consumer debt portfolios”, Central Bank of Chile WP 793, 2016.

[2] “Labor Market Flows in Chile” (with Elias Albagli, Alejandra Chovar, Emiliano Luttini, Alberto Naudon and Matias Tapia), *Monetary Policy Report*, 2016 (June), Central Bank of Chile.

[1] “Impact of the interest rate ceiling legislation”, Central Bank of Chile WP 654, 2012.

WORK IN PROGRESS

[5] “Identification of Earning Dynamics using Rotating Samples”, reject and resubmit to the *Review of Economic Studies*.

[4] “The origins of monetary policy disagreement: the role of supply and demand shocks” (with Joao Madeira and Paulo Monteiro).

[3] “The Impact of Monetary Policy on a Heterogeneous Workers’ Labor Market” (with Leonardo Salazar). “The long term impact of demographic change on Chilean savings and pensions”.

[2] “The impact of employment and loan history information on credit access in Chile” (with Elena Carletti). “The quality of self-reported information in household surveys”.

[1] “Predicting returns to schooling”, “Learning your ability”.

GRANTS, AWARDS AND HONORS

Scholarships: *Fundação Calouste Gulbenkian* (2007–2009), *Fundação para a Ciência e Tecnologia* (2003–2007), *Northwestern University* (2003–2008).

PROFESSIONAL ACTIVITIES

Examiner for the Chilean National Science Foundation (CONICYT): 2018.

External Examiner for PhD students: Andrea Blanco (University of Essex, Economics, 2017).

Refereeing: *International Journal of Central Banking*, *Scandinavian Journal of Economics*, *Oxford Bulletin of Economics and Statistics*, *Economic Modelling*, *Macroeconomic Dynamics*, *Review of Income and Wealth*, *Journal of Applied Statistics*, *Suma Psicológica*, *Estudios Públicos*, *Economía Chilena*, *Working Paper Series of the Central Bank of Chile*.

Organization of Workshops and Conferences:

Household Finance Surveys and Policy Implications, *Banco Central de Chile*, 2018.

The Chilean Household Finance Survey: Results from 2017, *Banco Central de Chile*, 2018.
FinTech and Financial Stability, *Banco Central de Chile*, 2018.
Macroprudential policies: Experiences and Challenges, *Banco Central de Chile*, 2016.
Household Debt in Latin America: Macroeconomic and Financial Risk Perspectives, *Conference coordinated by the Central Bank of Chile and the Inter-American Development Bank*, 2015.
Real Estate Prices and Financial Stability, *Banco Central de Chile*, 2014.
The Survey of Household Finance, *Banco Central de Chile*, 2010.
Household Debt in Chile, *Banco Central de Chile*, 2009.

Seminars/Conferences: 2019: SED (St. Louis, USA), LACEA/LAMES (Mexico), University Adolfo Ibañez, University of Santiago. **2018:** Federal Reserve Bank of Philadelphia, SBIF, LACEA (Ecuador), Inter-American Development Bank (DC, USA), International Monetary Fund (DC, USA), Bank of England, Deutsche Bundesbank. **2016-2017:** EEA meetings (Lisbon, Geneva), University of Essex, Bank of England, SBIF (2016, 2017). **2015:** Inter-American Development Bank (DC, USA), US Dept. of the Treasury (DC, USA), University Paris Dauphine, Chilean Banking and Financial Institutions Authority (SBIF), Chilean Ministry of Finance. **2014:** Inter-American Development Bank (DC, USA), Bank of Spain, Bank of England, University Carlos III of Madrid, University of York. **2012:** Federal Reserve Bank of New York, School of International and Public Affairs (SIPA) at Columbia University, ZEW, Australasian Econometric Society, Chilean Catholic University. **2010:** Household Finance and Consumption Network (HFCN), European Central Bank, ITAU Bank (Sao Paulo), University of Chile, Econometric Society World Congress (Shanghai). **2009:** Northwestern University, University Autónoma de Barcelona, University of Alicante, Getulio Vargas, University of St. Gallen, Central Bank of Chile, ISET, University of Exeter, NERA. **2002:** Future of Europe (U. College of London). President of the Students' elections table (U. Nova).

Discussions: “*Digital Cash - The end of monetary policy as we know it?*” by B. Dyson et al. (Bank of England), “Central Bank Digital Currency: Progress and Challenges”, IDB, 2018.

“*The anchoring of inflation expectations in the short and in the long run,*” by D. Nautz et al.; and “*Banking network and systemic risk via forward-looking partial default correlations,*” by W. Sun et al., WEAI Conference in Chile, 2017.

“*Evaluating the risk of Chinese housing markets,*” by J. Gyourko et al., Workshop “The Chinese Economy: Prospects and Challenges,” Banco Central de Chile, 2016.

“*Macro prudential governance and central banks,*” by D. Masciandaro, Workshop “Macroprudential policies: Experiences and Challenges,” Banco Central de Chile, 2016.

“*Informality, savings and wealth inequality,*” by C. Granda and F. Hamann, Workshop “Domestic savings in Latin America and the Caribbean,” IDB, 2015.

“*Saving patterns when widowhood occurs,*” by M.C. Rossi and E. Sierminska, “International Workshop on Pension Insurance and Savings,” U. Paris-Dauphine / Harvard Law School, 2015.

“Do asset price booms have real effects,” by I. Chakraborty, I. Goldstein and A. MacKinlay, Workshop “Financial Markets and Macroeconomic Fluctuations,” Banco Central de Chile, 2014.

“Elections, cross-border disagreement, and volatility,” by S. Andrade and E. Kohlscheen, Conference “The role of expectations in financial markets,” ZEW, 2012.

LANGUAGES: English (fluent), Spanish (fluent), French (basic), Portuguese (native). Citizen of Portugal. Resident in Chile.