
DAVID COBLE

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Fields of Interest: Applied Macroeconomics, International Economics, Time Series Econometrics, Forecasting

Affiliation

Central Bank of Chile

Prospective Risk Analysis Department – Financial Policy Division

Leader of Methodology and Quantitative Analysis Group, April 2022 – Present

Medium-Term Forecasting Department – Monetary Policy Division

Principal Economist, October 2021 – March 2022

Senior Economist, 2018 – September 2021

Education

University of Chicago, Ph.D. in Economics, 2017.

University of Chicago, M.A. in Economics (*distinction*), 2013.

Universidad de Chile, Department of Economics. M.Sc. in Economics (*distinction*), 2006.

Universidad de Chile, School of Business and Economics. B.A. in Economics (*highest distinction*), 2005.

Past Work Experience

- Head of Research and Chief Economist, *InvestChile*, 2017-2018.
- Research Supervisor, *Becker-Friedman Institute, U. of Chicago*, 2012-2013.
- Research Officer, *Western Hemisphere Division, International Monetary Fund*, 2009-2011.
- Instructor and Research Assistant, *Economics Department, U. de Chile*, 2008-2009.
- Economic Analyst, *Modelling and Forecasting Department, Central Bank of Chile*, 2006-2008.

Publications

- "Forecasting Building Permits with Google Trends" with Pablo Pincheira. *Empirical Economics* 2021. [[Link to paper](#)]
- "The Labor Wedge and The Business Cycle in Chile," *Economía Chilena*, 19, no. 1 April (2016) (with Sebastián Faúndez). [[Link to paper](#)]
- "Canales de Transmisión de la Tasa de Interés y el Tipo de Cambio en Economías Dolarizadas y No Dolarizadas: Los Casos de Chile, Nueva Zelanda, Perú y Uruguay" *Economía Chilena*, 16, no. 1 (2013) (with Santiago Acosta-Ormaechea). [[Link to paper](#)]
- "The Impact of Cognitive and Non-Cognitive Skills on Professional Salaries in an Emerging Economy, Chile," *The Developing Economies*, vol. 51(1), 1-33. (2013) (with Joseph Ramos, Ricardo Elfernan and Claudia Soto). [[Link to paper](#)]

Book

- "*Investment Aftercare Explained: A Guide for FDI Practitioners and Policymakers on How to grow and Retain Investors*" (with Carolina Arriagada, Brendan Lewis and Toby Li). November 2021. Publisher: Routledge – Taylor & Francis Group. London, UK. [[Link to book](#)]

Book Chapters

- “Interest Rate and Exchange Rate Channels in Dollarized and Non-Dollarized Economies” In Managing Volatility Capital Flows, Terms of Trade and Macroeconomic Policy in Latin America and the Caribbean. International Monetary Fund, ed. by Gelos G., and Werner A., 2014 (with Santiago Acosta-Ormaechea) [[Link to paper](#)]

Policy Contributions and Notes*

- “Impacts of Macroeconomic Policies during the Covid-19 crisis”. (In Spanish). Monetary Policy Report September 2021, Central Bank of Chile. [[Link to paper](#)]
- “Estimation of Structural Parameters for the Chilean Economy”. (In Spanish). Monetary Policy Report June 2021, Central Bank of Chile. [[Link to paper](#)]
- “Use of Macroeconomic Models in the Central Bank of Chile”. (In Spanish). December 2020, Central Bank of Chile. [[Link to paper](#)]

(*) As part of a joint effort with many other colleagues at the Central Bank of Chile

Working Papers

- “Multimarket Contact in Banking Competition in the US” [[Link to paper](#)] Working Paper Series, Central Bank of Chile. DTBC 858 (2019). **Revise & Resubmit** (Journal of Economics and Business).
- “The Labor Wedge: New Facts Based on US Microdata.” Working Paper Series, Central Bank of Chile. DTBC 751. (2015). [[Link to paper](#)]. Submitted to academic journal.

Work in Progress

- “Shock-dependent exchange rate pass-through in a small open economy” (with Ítalo González)
- “The Effects of Unconventional Monetary Policies during the COVID-19 Pandemic Recession” (with Guillermo Carlomagno and Matías Solorza)
- “Foreign Interest Rates shocks and Shadow Short Rates in a Small Open Economy” (with Guillermo Carlomagno and Mardoqueo Arteaga)
- “Oil price pass-through into inflation: A Supply News Identification Approach” (with Carlos Molina)
- “Heterogeneous Impacts of Commodity Shocks on Labor Markets Dynamics” (with José Valenzuela)

Teaching

- International Finance, course for Finance Masters. U. of Chile 2021 - present
- Macroeconomic Modelling for Emerging Economies, Econ Masters/Ph.D course. U. of Chile 2021-present
- Introduction to Microeconomics, MPP course. U of Chile 2020-present
- Advanced Econometrics (Quantitative Methods III), Universidad de Chile, 2016-2019
- Macroeconomics sequence (I and II), *Universidad de Chile*, 2007-2009, 2016-2019
- General Coordinator Math Sequence (I, II, III and IV), Universidad de Chile, 2016-2020
- Microeconomic Theory (I and II), Macroeconomics I, *University of Chicago*, 2013-2016
- Teaching Assistant: Microeconomics, Macroeconomics, Political Economy, Calculus, and many others between 2001 and 2006 in both undergraduate and graduate school. *Universidad de Chile*

Professional Activities

Refereeing: *Comparative Economic Studies*, *International Journal of Education Development*, *Estudios de Economía*, *Revista Economía Chilena*, *Journal of Business Economics and Management*, *Journal of Business Cycle Research*, *International Finance*.

Computational Skills: Matlab, Dynare, Python, Stata, Eviews, Latex, R, MS Office.

Languages: English (fluent), Spanish (native). **Nationality:** Chilean.

Last edition: April 2022