

## ERNESTO PASTÉN

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### **Banco Central de Chile**

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**FIELDS OF INTERESTS:** Macroeconomics, broad sense

### **AFFILIATIONS**

**Banco Central de Chile**, Economic Research Department

Senior Economist, 2011 – Present

**Toulouse School of Economics**

Research Fellow, 2011 – Present

### **EDUCATION**

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

Dissertation: “*Policy and Expectations in Macroeconomics*” (Chair: Robert G. King)

**Universidad de Chile**, B.A. and M.A. in Economics (*distinction*), 1998, 1999

### **PAST WORK EXPERIENCE**

Visiting Assistant Professor, *Yale*, Feb. 2011

Junior Chair (Assistant Professor), *Toulouse School of Economics*, 2008 – 2011

Research Assistant, Professor Robert G. King, *Boston University*, 2007

Economic Analyst, Research Division, *Banco Central de Chile*, 2001 – 2004

Consultant, *ECLAC – United Nations* (Santiago, Chile), 2000

Research Assistant, Professor Manuel Agosín, *Universidad de Chile*, 1997 – 1999

### **PUBLICATIONS**

[7] “**Prudential Policies and Bailouts – A Delicate Interaction**,” *Review of Economic Dynamics* 38, Oct. 2020.

[6] “**The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy**,” *Journal of Monetary Economics* 116, Dec. 2020 [LEAD ARTICLE] (with R. Schoenle and M. Weber).

[5] “**Optimal Reputation Building in the New Keynesian Model**,” *Journal of Monetary Economics* 84, Dec. 2016 (with R. G. King and Y. K. Lu).

[4] “**Rational Inattention, Multi-Product Firms and the Neutrality of Money**,” *Journal of Monetary Economics* 80, Jun. 2016 [LEAD ARTICLE] (with R. Schoenle).

[3] “**Managing Expectations**,” *Journal of Money, Credit and Banking* 40:8, Dec. 2008 (with Y. K. Lu and R. G. King).

[2] **“Corporate Governance in Chile,”** in: OECD-Paris, *“Corporate Governance in Development: Experiences from Brazil, Chile, India and South Africa”* (with M. Agosín), 2004.

[1] **“Beveridge Curve, Vacancies and Unemployment: Chile, 1986 – 2002,”** *Revista de Economía Chilena*, Vol. 5 No. 3, 2003 (with D. Bellani and P. García)

#### WORKING PAPERS

[4] **“Big G”** (with L. Cox, G. Muller, R. Schoene and M. Weber), 2020

[3] **“The Real Effect of Monetary Policy Shocks: Evidence from Micro Pricing Moments”** (with G. Hong, M. Klepacz and R. Schoenle), 2020

[2] **“Heterogeneous Nominal Rigidities and the Origin of Aggregate Fluctuations”** (with R. Schoenle and M. Weber), 2020

[1] **“Coordination of Expectations and the Informational Role of Policy,”** 2009 (with Y. K. Lu)

#### WORK IN PROGRESS

[4] **“Pricing in Distress”** (with B. Aruoba, A. Fernandez, D. Guzmán and F. Saffie)

[3] **“Government Spending Multiplier: From Micro to Macro”** (with F. Huneus, R. Schoenle and M. Weber)

[2] **“Monetary Shocks and Financial Frictions in a Small Open Production Network”** (with F. Huneus, R. Schoenle, M. Weber and E. Zilberman)

[1] **“Bank Runs and Running Banks”** (with P. Margaretic)

#### BOOKS/CHAPTERS

[2] **“Independence, Credibility, and Communication of Central Banking”** Proceedings of the XXIII Annual Conference of the Central Bank of Chile (edited by E. Pastén and R. Reis), 2019.

[1] **“Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures,”** Proceedings of the XX Annual Conference of the Central Bank of Chile (edited by E. G. Mendoza, E. Pastén and D. Saravia), 2016.

#### TEACHING

Adv. Topics in Macroeconomics (master, PhD), *Universidad de Chile*, 2012, 2016 -17, 2020, 2021

Adv. Topics in Macroeconomics (master, PhD), *Universidade Catolica do Rio de Janeiro*, 2017-18.

Adv. Topics in Macroeconomics (PhD), *Toulouse School of Economics*, 2011, 2012, 2015.

Macroeconomics I (master), *Toulouse School of Economics*, 2010

Macroeconomics III (PhD), *Toulouse School of Economics*, 2009-10 (with G. Saint-Paul)

Macroeconomic Fragility (master/PhD), *Universidad de Chile*, 2009

Macroeconomics (T.A. for core PhD courses), *Boston University*, 2005, 2006, 2008

Introductory Economics, Statistics (undergraduate), *Universidad de Chile*, 1998, 2003

Invited Lecturer, Adv. Macroeconomics (G. Ordonez, *Yale*, 2011)

Invited Lecturer, Liquidity and Monetary Policy (J. Tirole, *Toulouse School of Economics*, 2009)

## GRANTS, AWARDS AND HONORS

U.S. National Science Foundation Research Grant, 2018 (with R. Schoenle and M. Weber)  
Fondation Banque de France Research Prize, 2018 (with R. Schoenle and M. Weber)  
Fondation Banque de France Research Prize, 2010 (with R. G. King and Y. K. Lu)  
Scholarship, *Boston University*, 2005 – 2008  
Summer Research Award, *Boston University*, 2005, 2006, 2007  
Scholarship for Graduate Studies, *Banco Central de Chile*, 2004 – 2005

## PROFESSIONAL ACTIVITIES

**Refereeing:** *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *AER: Insights*, *AEJ: Macro*, *Journal of Monetary Economics*, *Journal of Finance*, *Economic Journal*, *Review of Economics and Statistics*, *Journal of the European Economic Association*, *Review of Economic Dynamics*, *International Economic Review*, *Journal of Money, Credit and Banking*, *Journal of Economic Dynamics and Control*, *International Journal of Central Banking*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*, *Canadian Journal of Economics*, *B.E. Journal of Macroeconomics*, *Journal of Mathematical Economics*, *Economica*, *German Economic Review*, *Revista de Análisis Económico*, *Economía Chilena*, *CEPAL Review*.

**Organization:** Workshop “Heterogeneity and the Macroeconomy,” *Banco Central de Chile*, 2019  
XXIII Annual Conference, *Banco Central de Chile*, 2019  
Seminar Series, *Banco Central de Chile*, 2013 – 2014, 2018 – present  
1st Santiago Macro Workshop, *Banco Central de Chile and PUC-Chile*, 2018  
Workshop “The Macroeconomics of Microeconomic Shocks,” *Banco Central de Chile*, 2017  
XX Annual Conference, *Banco Central de Chile*, 2016  
Workshop “The Macro and the Micro of Price Rigidities,” *Banco Central de Chile*, 2014  
Workshop “Macroeconomics of Risk and Uncertainty,” *Banco Central de Chile*, 2012  
Placement Committee, *Toulouse School of Economics*, 2009 – 2010  
Macro Seminar, *Toulouse School of Economics*, 2009 – 2011

**Seminars** (\* presented by co-author): Ghent (2021\*), Boston FED (2020, 2018\*), Harvard (2019\*, 2018\*), Tuebingen (2019\*), Philadelphia FED (2019\*, 2018, 2013, 2010\*), Atlanta FED (2018), UCL (2018\*), Berkeley (2018), Arizona State U (2018), UVA (2017), Washington-Seattle (2017), CEMFI (2017), Stanford (2016), UCLA (2016), Cambridge (2016\*), Chicago FED (2016\*), Cleveland FED (2016\*), Oxford (2017, 2015), Zurich (2015, 2011), Carlos III (2015), GVF-Sao Paulo (2015), PUC-Rio (2017, 2015), Wharton-Finance (2014), Saint Louis FED (2014), BU (2014), Princeton (2013), CREI (2015, 2012), MIT (2012\*), Minneapolis FED (2012), Northwestern (2012, 2008\*), Richmond FED (2018\*, 2012, 2007\*), Paris School of Economics (2012, 2009), Central European University (2011), Ente Einaudi (2011), Yale (2011), Maryland (2017, 2011, 2008\*), IIES (2010), LUISS (2010), UAB (2009), Banque de France (2018\*, 2009), ECB (2008), UChile-CEA (2011, 2008), ILADES (2014, 2011, 2004), Toulouse (many times), Banco Central de Chile (many times), UChile-Econ (many times), PUC-Chile (many times).

**Conferences** (\* presented by co-author): AEA Meeting (2021, 2019, 2018, 2017, 2014), SED Meeting (2021, 2019, 2016, 2015\*, 2012, 2010, 2009), 2020 NBER Monetary Economics Spring Meeting (online), 2020 NBER Summer Institute (Monetary Economics, online), EM3C (2019\*), EABCN (2019\*), Heidelberg (2019\*), ECB (Sep 2019\*), CESifo (Munich, 2019\*, 2018\*), CEBRA Meeting (2019\*, 2018\*), 2017 Di Tella Annual Conference (Buenos Aires), 2017 NBER Monetary Economics Spring Meeting (Chicago FED), 2017 Barcelona Forum (Barcelona GSE), “The Macroeconomics of Microeconomic Shocks” (Banco Central de Chile, 2017), Cleveland FED Annual Inflation Conference (2019\*, 2017\*), , 2016 Central Bank of Brazil Annual Conference, “Price Setting and Inflation” (Banque de France, 2015), 7<sup>th</sup> French Macro Workshop (Banque de France, 2015), “Challenges to Financial Stability and Regulatory Responses” (RIDGE, Montevideo, 2014), 2<sup>nd</sup> Conference on Rational Inattention and Related Theories (Oxford, 2014), “The Macro and the Micro of Price Rigidities” (Central Bank of Chile, 2014), ESSET (Gerzensee, 2013), Recent Developments in Macroeconomics (Mannheim, 2013\*), 2012 Banque de France Annual Conference, XIV Workshop in International Economics and Finance (UTDT, 2012); 2011 Shanghai Macro Workshop\*; Max Weber Conference (EUI, 2011\*); ENTER Jamboree (UCL, keynote speaker, 2009); Meetings of the Econometric Society: Santiago (2011), Boston (2008\*), Milan (2008), Pittsburgh (2008\*), Singapore (2008\*), Bogota (2007); LACEA Meetings: Bogota (2007); Conference in Honor of Ernst Baltensperger (U of Bern, the SNB and the JMBC, 2007\*).

**Discussions:** “*Working from Home will Stick*” by Nick Bloom, RIDGE Forum, 2020.

“*Supply-Side Origin of Inflation,*” by B. Hobbijn, XXII Central Bank of Chile Annual Conference, 2018.

“*Monetary Policy Responses to External Spillovers in Emerging Market Economies,*” by M. Devereux and Ch. Yu, XX Central Bank of Chile Annual Conference, 2016.

“*Optimal Bank Regulation in the Presence of Credit and Run Risk,*” by D. Tsomocos, Workshop “Macprudential policies: Experiences and Challenges,” Banco Central de Chile, 2016.

“*Risk-Taking Channel of Monetary Policy: A Global Game Approach,*” by S. Morris and H. S. Shin, XIX Annual Conference, Banco Central de Chile, 2015.

“*Banks, Liquidity Management and Monetary Policy,*” by J. Bianchi and S Bigio, Workshop “Financial Markets and Macroeconomic Fluctuations,” Banco Central de Chile, 2014.

“*Inflationary Sentiments and Monetary Policy Communication,*” by F. Bianchi and L. Melosi, Conference “Information Beliefs and Economic Policy” (ECB), 2011.

“*Multi-Price Strategies under Rational Inattention,*” by L. Stevens, Workshop “Macroeconomics of Information Frictions” (Toulouse), 2010.

“*Inattentive Professional Forecasters,*” by P. Andrade and H. Le Bihan, Banque de France, 2009.

“*Setting the Right Prices for the Wrong Reasons,*” by C. Hellwig and V. Vaidanathan, Conference “Monetary Policy under Imperfect Information” (SNB and the JME), 2008.

**LANGUAGES:** Spanish (native), English (fluent), French (intermediate), Portuguese (intermediate).

**NATIONALITY:** Chilean.