

---

## JORGE A. FORNERO

---

**Central Bank of Chile**

Agustinas 1180, Santiago

Zip Code 6500590

TEL +56 22 670 2892

<https://www.bcentral.cl/web/banco-central/investigadores/jorge-alberto-fornero>

[jfornero@bcentral.cl](mailto:jfornero@bcentral.cl)

---

**FIELDS OF INTERESTS:** Macroeconomics, Monetary Economics, Econometrics, Forecasting.

### AFFILIATION

**Central Bank of Chile**, Mid-Term Forecasting Department.

Head of Department, 2014 – Present.

### EDUCATION

**Antwerp University, Belgium**, Ph.D. in Economics, 2009.

Dissertation: “*Essays on Modeling Fiscal and Monetary Policy in a DSGE framework*”  
(*distinction*, Chair: Jef Plasmans).

**Universidad Nacional de Córdoba, Argentina**, Licenciata in Economics (*distinction*), 2001.

### PAST WORK EXPERIENCE

**Central Bank of Chile**

Senior Economist, Models and Forecasting Analysis Unit, 2009-2014.

**Europainstitut -Vienna University of Economics and Business, Austria**

<https://www.wu.ac.at/europainstitut>

Research Professor, 2008 (April) - 2009 (May).

Research Assistant, 2007 (January) - 2008 (March).

### PUBLICATIONS

[11] “**How do manufacturing exports react to RER and foreign demand? The Chilean case**”, *The World Economy*, vol. 43 (1), January 2020, pp. 274-300 (with Miguel Fuentes and Andrés Gatty).

[10] “**On the effects of confidence and uncertainty on aggregate demand: evidence from Chile**”, *Revista Economía Chilena*, vol. 22 (3), December 2019, pp. 8-33 (with Elías Albagli, Miguel Fuentes and Roberto Zúñiga).

[9] “**Multiplicadores fiscales en Chile**,” *Revista Economía Chilena*, vol. 22 (1), April 2019, pp. 58-80 (with Juan Guerra and Camilo Pérez N.).

[8] “**PIB Minero y No Minero**,” *Notas de Investigación de Economía Chilena*, vol. 21 (3), pp. 94-109, December 2018 (with Miguel Fuentes D. and Hernán Rubio H.).

[7] “**Learning about Commodity Cycles and Saving-Investment Dynamics in a Commodity-Exporting economy**,” *International Journal of Central Banking*, vol. 18 (2), pp.205-262, March 2018 (with Markus Kirchner).

- [6] **“Nuevas estimaciones de la tasa real neutral de Chile,”** *Notas de Investigación de Economía Chilena*, Vol. 20 (3), pp. 120-143, December 2017 (with Luis Ceballos and Andrés Gatty).
- [5] **“Proyección de la inflación en Chile: Una visión sectorial,”** *Journal Economía Chilena (The Chilean Economy)*, Vol. 19 (1), pp. 4-19, April 2016 (with Alberto Naudon).
- [4] **“Welfare analysis of an optimal carbon tax in Chile,”** *Revista de Análisis Económico – Economic Analysis Review*, Vol. 29(2), pp. 75-114, 2014 (with Cristian Espinosa).
- [3] **“Introducing Financial Assets into Structural Models,”** *Revista de Análisis Económico – Economic Analysis Review*, Vol. 27 (2), pp 3-52, 2012.
- [2] **“Aspectos no Ricardianos de la política fiscal en Chile,”** *Revista Economía Chilena*, Vol. 14 (2), August 2011 (with Luis F. Céspedes and Jordi Galí).
- [1] **“Monetary policy in the New-Keynesian model: An application to the Euro Area,”** *Journal of Policy Modeling*, vol. 29 (6), pp. 879-902, 2007 (with Cindy Moons, Harry Garretsen and Bas Van Aarle).

#### WORKING PAPERS

- [13] **“Back testing fan charts of activity and inflation: the Chilean case”**, Central Bank of Chile working paper #881, June 2021 (with Andrés Gatty).
- [12] **“Semi-Structural Forecasting Model”**, Central Bank of Chile working paper #866, February 2020 (with Francisco Arroyo, Francisco Bullano and Roberto Zúñiga).
- [11] **“Hindsight vs. Real time measurement of the output gap: Implications for the Phillips curve in the Chilean Case”**, Central Bank of Chile working paper #854, November 2019 (with Pablo García S. and Camila Figueroa).
- [10] **“How do manufacturing exports react to RER and foreign demand? The Chilean case”**, Central Bank of Chile working paper #810, November 2017 (with Miguel Fuentes and Andrés Gatty).
- [9] **“Ricardian Equivalence Proposition in a NK DSGE Model for two Large Economies: The EU and the US”**, Central Bank of Chile working paper #563, March, 2010.
- [8] **“Sectoral productivity and spillover effects of FDI in Latin America,”** FIW Working Paper series 053, FIW, 2010 (with Gabriele Tondl).
- [7] **“An Estimated DSGE Model of Austria, the Euro Area and the U.S.: Some Welfare Implications of EMU,”** FIW Working Paper series 034, FIW, 2009 (with Fritz Breuss).
- [6] **“A microfounded sectoral model for open economies”**, Center for Economic Studies y Ifo Institute for Economic Research working paper #2052, (with Jef Plasmans and Tomasz Michalak) ([http://www.cesifo-group.de/DocCIDL/cesifo1\\_wp2052.pdf](http://www.cesifo-group.de/DocCIDL/cesifo1_wp2052.pdf)); Also published as working paper #2007/013, Economics Department Antwerp University ([http://www.ua.ac.be/main.aspx?c=\\*TEWHI&n=49067](http://www.ua.ac.be/main.aspx?c=*TEWHI&n=49067)).
- [5] **“Simulation, Estimation and Welfare Implications of Monetary Policies in a 3-Country NOEM Model”**, National Bank of Belgium, working paper #94, 2006b (with Jef Plasmans and

Tomasz Michalak)  
([http://www.nbb.be/pub/06\\_00\\_00\\_00\\_00/06\\_03\\_00\\_00\\_00/06\\_03\\_05\\_00\\_00/WP+94.htm?l=en&t=ho](http://www.nbb.be/pub/06_00_00_00_00/06_03_00_00_00/06_03_05_00_00/WP+94.htm?l=en&t=ho))

[4] **“Exchange Rate Pass-Through and Monetary Policy in a Two Sector Small Open Economy Model”**, Proceedings Annual Meeting of the Scottish Economic Society, Scotland, 2006c (with Jef Plasmans and Tomasz Michalak),

[3] **“Structural Change, Success and Crisis in Argentina: Mistaking Transitory for Permanent Export Response”**, Annals of the XLI Annual Meeting of the Argentinian Economic Society (AAEP), November, 2006 (with Alberto Díaz Cafferata) ([http://www.aaep.org.ar/espa/anales/works06/Diaz\\_Cafferata\\_Fornero.pdf](http://www.aaep.org.ar/espa/anales/works06/Diaz_Cafferata_Fornero.pdf))

[2] **“Tendencias y quiebres del grado de apertura exportadora de Argentina, y el marco internacional, 1884-2002,”** Annals of the XXXVIII Annual Meeting of the Argentinian Economic Society (AAEP), November, 2003b (with Alberto Díaz Cafferata) ([http://www.aaep.org.ar/espa/anales/PDF\\_03/DiazCafferata\\_Fornero.pdf](http://www.aaep.org.ar/espa/anales/PDF_03/DiazCafferata_Fornero.pdf))

[1] **“Performance de las exportaciones en el largo plazo: grado de apertura de Argentina y Mundial,”**. Annals of the XXXVI Annual Meeting of Public Finance (JFP), September, 2003a (with Alberto Díaz Cafferata)

#### **POLICY NOTES (PUBLISHED AS ANNEX TO MONETARY POLICY REPORTS)**

[6] **“Efectos del ciclo externo sobre el consumo y la inversión en Chile”** Monetary Policy Report of September 2019 (with Roberto Zúñiga)

[5] **“Estimación de Parámetros estructurales de la economía chilena”**, Monetary Policy Report of June 2019 (with Rosario Aldunate, Francisco Bullano, Mario Canales, Gabriela Contreras, Andrés Fernández, Mariana García, Benjamín García, Jennifer Peña, Matias Tapia, Roberto Zúñiga).

[4] **“Estimación de Crecimiento Potencial y la Brecha,”** Monetary Policy Report of September 2018 (with Francisco Bullano and Roberto Zúñiga).

[3] **“PIB potencial y brechas de capacidad,”** Monetary Policy Report of September 2017 (with Roberto Zúñiga).

[2] **“Producto Relevante para la Inflación,”** Monetary Policy Report of September 2015 (with Elias Albagli, Andrés Gatty, Markus Kirchner, Emiliano Luttini, Alberto Naudon, Rodrigo Tranamil and Andrés Yany).

[1] **“Producto Potencial,”** Monetary Policy Report of September 2014 (with Diego Gianelli, Miguel Fuentes and Andrés Yany).

#### **WORK IN PROGRESS**

[2] **“Analyzing the properties of Core inflation measures in Chile”**, (with Guillermo Carlomagno and Andrés Sansone).

[1] **“Combination of density forecasts, the case of Chile,”** (with Andrés Gatty)

## CHAPTERS

[3] “**Reassessing the effects of foreign monetary policy on output: new evidence from structural and agnostic identification procedures,**” In International Spillovers of Monetary Policy, eds., A. Estrada García and Alberto Ortiz Bolaños, CEMLA & Banco de España Joint Research Program: XX Meeting of the Central Bank Researchers Network, 2017 (with Roque Montero y Andrés Yany).

[2] “**Terms of Trade Shocks and Investment in Commodity-Exporting Economies,**” In: Commodity Prices and Macroeconomic Policy, eds. R. Caputo, R. Chang, and D. Saravia, vol. 21 of Central Banking, Analysis, and Economic Policies, Banco Central de Chile, 2015 (with Markus Kirchner and Andrés Yany).

[1] “**Do Mercosur Countries converge in per capita GDP and productivity?,**” In G. Tondl (ed.), Trade, Integration and Economic Development , Springer Verlag, Vienna, Austria, 2008.  
[http://link.springer.com/chapter/10.1007%2F978-3-211-75150-3\\_16#](http://link.springer.com/chapter/10.1007%2F978-3-211-75150-3_16#).

## BOOK REVIEW

[1] “*Monetary Policy and Macroeconomic Stabilisation in Latin America,*” edited by R. Langhammer and L. Vinhas de Souza (Eds.) (2005), *The World Economy*, vol. 30(4), pp 704-705, 2007.

## TEACHING

Panel Data II (PhD), *Universidad Nacional de Córdoba (UNC), Argentina. 2018.*

Econometrics II (Master in Economics and Finance), *Universidad de Santiago de Chile (USACH), 2016-2017.*

Applied Econometrics (Master in Economics and Finance), *Universidad de Santiago de Chile (USACH), 2010-2015.*

Financial Econometrics (Master in Finance), *Universidad Adolfo Ibañez (UAI), 2010-2015.*

Applied Econometrics II (Master in Economic Analysis), *Universidad de Chile (FEN), 2010.*

## GRANTS, AWARDS AND HONORS

Ph. D Scholarship, ALFA Program (EULALIA network), *European Community, 2003 – 2005.*

## PROFESSIONAL ACTIVITIES

**Refereeing:** *Journal of Macroeconomics, Empirica, European Journal of Government and Economics, El Trimestre Económico, Revista Economía Chilena, Revista Análisis Económico, Revista Cuadernos de Economía, CET, Revista de Economía y Estadística, Serie de Documentos de Trabajo B.C. Chile.*

**Panel discussion:** “Advancing the Frontiers of Monetary policy: part two”. 22nd Central Bank Macroeconomic Workshop (Armenia, 2019).

**Conferences** (\* presented by co-author): 22nd Central Bank Macroeconomic Workshop (Armenia, 2019), INFER 21th (Brussels, 2019\*), XIV Reunión de Responsables de Política Monetaria (CEMLA, Peru, 2018); XII Reunión de Responsables de Política Monetaria (CEMLA, Bolivia, 2017); WEAI Conference (Chile, organized session Lipsey Panels, 2017); Economics of Commodity Markets Meeting (NBER and Bank of Canada, Boston USA, 2016\*); XIV Arnoldshain Seminar (International Society for Comparative Economic Studies, Argentina, 2016); 11<sup>th</sup> Dynare Conference (Central Bank of Belgium, 2015\*); LACEA-LAMES Meeting (Bolivia, 2015\*); CEMLA Research Network Workshop (CEMLA, México, 2015); XXXII Meeting of Economists (Central Bank of Peru, 2014); XVIII Annual Conference of the Central Bank of Chile (Chile, 2014); XVI Annual Inflation Targeting Seminar (Banco Central of Brasil, Rio de Janeiro); XXXI Meeting of Economists (Central Bank of Peru, 2013); LACEA-LAMES Meeting (Chile, 2011); XIV Annual Conference of the Central Bank of Chile (Chile, 2010); 5<sup>th</sup> DYNARE conference (Central Bank of Norway, 2009). FIW Annual Conference (ECSA, Austria, 2008), ETSG Conference (Poland, 2008); NOEG Annual Meeting (NOEG, Austria, 2008); VIII Arnoldshain Seminar (International Society for Comparative Economic Studies, Brazil, 2008); Biannual Conference of the Central Bank of Belgium (Belgium, 2006\*); VII ETSG Conference (Austria, 2006); VII Arnoldshain Seminar (International Society for Comparative Economic Studies, Austria, 2006).

**Seminars** (\* presented by co-author): Universidad Alberto Hurtado (2015\*); Universidad Alberto Hurtado (2012); Universidad Adolfo Ibañez (2011); Central Bank of Chile several times.

**Discussions:** “*Is increased price flexibility stabilizing? Redux,*” by S. Battarai, **R. Schoenle** and G. Eggertsson, Workshop “The Micro and the Macro of Price Rigidities”, Central Bank of Chile, 2014.

“*The Effects of Foreign Shocks when Interest Rates are Zero,*” by **M. Bodestein**, C. Erceg and L. Guerrieri, Workshop “Financial Markets and Monetary Policy”, Central Bank of Chile, 2010.

“*On the Distributive Effects of Terms of Trade Shocks: The Role of Non-tradable Goods,*” by S. Galiani, D. Heymann and **N. Magud**, IMF Article IV workshop, Central Bank of Chile, 2010.

“*On Ricardian equivalence in a model with dual-purpose government spending*” by A. Crawford, 3<sup>rd</sup> Dynare Conference, Cepremap, France, 2007.

**LANGUAGES:** English (fluent), Spanish (native), Dutch and German (intermediate command).

**NATIONALITY:** Argentine and Italian.

**WEBSITES WITH RESEARCH PAPERS IN ECONOMICS BY JORGE:**

<https://scholar.google.com/citations?user=L209OnRXxU8C&hl=es>

<https://ideas.repec.org/e/pfo113.html>

**REFERENCES:** Upon request.