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FIELDS OF INTERESTS: Applied Macroeconomics, Forecasting, International Economics, Monetary Economics

AFFILIATION

Banco Central de Chile, Research

Senior Economist, 2011 – Present

EDUCATION

European University Institute, Ph.D. in Economics, 2003.

Dissertation: “*Essays on Applications of $I(1)$ and $I(2)$ Cointegrated VAR models on Issues in International Price Parities*” (Chair: Søren Johansen).

University of Copenhagen, M.A. in Economics, 1997.

University of Copenhagen, B.A. in Economics, 1996.

PAST WORK EXPERIENCE

Head of Conjunctural Assessments, *Banco Central de Chile*, 2007-2011.

Senior Economist, *Banco Central de Chile*, 2006-2007

Economist, *Danmarks Nationalbank*, 1997-1999, 2002-2005

Research Assistant (part time), *Danmarks Nationalbank*, 1994-1997.

PUBLICATIONS

[18] “**The Changing Nature of the Real Exchange Rate. The Role of Central Bank Preferences,**” *Economic Modelling*, Elsevier, In Press (with R. Caputo).

[17] “**Extracting Information of the Economic Activity from Business and Consumer Surveys in an Emerging Economy (Chile),**” *Revista Economía Chilena*, Banco Central de Chile, vol. 22(3), Dec. 2019 (with C. Figueroa).

[16] “**The Impact of Commodity Price Shocks in a Copper-Rich Economy. The Case of Chile,**” *Empirical Economics*, Springer, vol. 57(4), Oct. 2019.

[15] “**A System for Forecasting Chilean Cash Demand. The Role of Forecast Combinations,**” *Revista Economía Chilena*, Banco Central de Chile, vol. 22(2), Aug. 2019 (with C. Figueroa).

- [14] **“Anomalies in Macroeconomic Prediction Errors. Evidence from Chilean Private Forecasters,”** International Journal of Forecasting, Elsevier, vol. 35(3), Jul.-Sep. 2019.
- [13] **“Credit Risk and Monetary Pass-Through. Evidence from Chile,”** Journal of Financial Stability, Elsevier, vol. 36, Jun. 2018.
- [12] **“Revisiting the Price Puzzle in Chile,”** Revista Economía Chilena, Banco Central de Chile, vol. 20(1), Apr. 2017.
- [11] **“Propagation of Inflationary Shocks in Chile,”** Revista Economía Chilena, Banco Central de Chile, vol. 19(3), Dec. 2016.
- [10] **“The Elusive Predictive Ability of Global Inflation,”** International Finance, Wiley, vol. 19(2), Jun. 2016 (with C. Medel and P. Pincheira).
- [9] **“What Affects the Predictions of Private Forecasters? The Role of Central Bank Forecasts in Chile,”** International Journal of Forecasting, Elsevier, vol. 31(4), Oct.-Dec. 2015.
- [8] **“Propagation of Shocks to Food and Energy Prices: A Cross-Country Analysis,”** Czech Journal of Economics and Finance (Finance a Uver), Charles University Prague, Faculty of Social Sciences, vol. 65(4), Aug. 2015.
- [7] **“Efectos de Shocks al Precio de Petróleo sobre la Economía Chilena y sus Socios Comerciales,”** Revista Economía Chilena, Banco Central de Chile, vol. 17(1), Apr. 2014 (with M. Ricaurte).
- [6] **“Extracting GDP-Signals from the Monthly Indicator of Economic Activity: Evidence from Chilean Real-time Data,”** OECD Journal: Journal of Business Cycle Measurement and Analysis, 2013/1, <https://doi.org/10.1787/jbcma-2013-5k48345b31kc>.
- [5] **“Dinámica de Tasas de Interés de Mercado en Tiempos de Turbulencia Financiera,”** Revista Economía Chilena, Banco Central de Chile, vol. 13(1), Apr. 2010 (with J.S. Becerra, L. Ceballos and F. Córdova).
- [4] **“Incertidumbre en las Series Desestacionalizadas de Actividad y Demanda en Chile,”** Revista Economía Chilena, Banco Central de Chile, vol. 13(1), Apr. 2010 (with C.A. Medel).
- [3] **“Un Indicador Líder Compuesto para la Actividad Económica en Chile,”** Monetaria, CEMLA, vol. 22(2), Apr.-Jun. 2009.
- [2] **“An Alternative Core Inflation Measure,”** German Economic Review, Wiley, vol. 10(2), Apr. 2009.
- [1] **“Ponderaciones y la Tasa de Inflación en Chile,”** Revista Economía Chilena, Banco Central de Chile, vol. 12(1), Apr. 2009.

WORKING PAPERS

- [12] **“Pass-Through, Expectations, and Risks. What affects Chilean Banks’ Interest Rates?,”** Working Paper No. 780, Banco Central de Chile, 2016.
- [11] **“Bank’s Price Setting and Lending Maturity: Evidence from an Inflation-Targeting Economy,”** Working Paper No. 762, Banco Central de Chile, 2015 (with E. Luttini).

- [10] **“The Changing Nature of Real Exchange Rate Fluctuations. New Evidence for Inflation-Targeting Countries,”** Working Paper No. 730, Banco Central de Chile, 2014 (with R. Caputo and G. Leyva).
- [9] **“Una Nota Introductoria a la Encuesta de Expectativas Económicas,”** Estudios Económicos Estadísticos No. 82, Banco Central de Chile, 2010.
- [8] **“Empalme de Subclases del IPC de Chile. Series Mensuales 1989-2008,”** Estudios Económicos Estadísticos No. 79, Banco Central de Chile, 2009 (with H. Rubio and C. Saavedra).
- [7] **“Medidas Alternativas de Inflación Subyacente para Chile,”** Working Paper No. 471, Banco Central de Chile, 2008 (with J.F. Córdova and M.C. Grünwald).
- [6] **“Encuestas de Opinión Empresarial del Sector Industrial en América Latina,”** Estudios Estadísticos y Prospectivos No. 64, Economic Commission for Latin America and the Caribbean, 2008 (with M. Gallardo).
- [5] **“The Chilean Fiscal Rule,”** Working Paper No. 57, Danmarks Nationalbank, 2008.
- [4] **“Un Sistema de Indicadores Líderes Compuestos Para la Región de América Latina,”** Estudios Estadísticos y Prospectivos No. 51, Economic Commission for Latin America and the Caribbean, 2007 (with M. Gallardo).
- [3] **“Indicadores Líderes Compuestos. Resumen de Metodologías de Referencia Para Construir un Indicador Regional en América Latina,”** Estudios Estadísticos y Prospectivos No. 49, Economic Commission for Latin America and the Caribbean, 2007 (with M. Gallardo).
- [2] **“Does the Purchasing Power Parity Hold Within the US?”** Working Paper No. 2002/18, European University Institute, 2002.
- [1] **“Finding Evidence of Stock Market Integration Applying a CAPM or Testing for Common Stochastic Trends. Is there a Connection?”** Working Paper No. 2002/17, European University Institute, 2002.

WORK IN PROGRESS

- [3] **“Surveying the survey. What can we learn about the effect of monetary policy on inflation expectations?”**
- [2] **“Formation of Inflation Expectations in the financial and non-financial sectors in Chile.”**
- [1] **“Understanding De-anchoring of Inflation Expectations. Evidence from Chile.”**

TEACHING

- Macroeconomics I (Undergraduate), *Universidad Técnico Federico Santa María*, 2012.
- Microeconomics II (Undergraduate), *Universidad Técnico Federico Santa María*, 2011.
- Invited Lecturer, The cointegrated VAR model (*ECLAC*, 2008).
- Basic Econometrics (Undergraduate), *Universidad Adolfo Ibáñez*, 2006.
- Advanced Issues in International Macroeconomics (Master in Economics), *University of Copenhagen*, 2005.
- Advanced Macroeconometrics (TA) (Master in Economics), *University of Copenhagen*, 2004.

GRANTS, AWARDS AND HONORS

Dr. D.S. Wijesinghe Memorial Award for Best Research Paper, Central Bank of Sri Lanka, 2018.
Ph.D. Scholarship, *Danish Ministry of Education*, 1999 – 2002.

PROFESSIONAL ACTIVITIES

Editorial: Editor, Short Papers, *Revista Economía Chilena*, 2014 - 2019

Refereeing: *Acta Oeconomica*, *Applied Economic Letters*, *CEPAL Review*, *Economic Systems*, *Estudios de Economía*, *German Economic Review*, *International Journal of Forecasting*, *Journal of Applied Economics*, *Journal of Business Cycle Measurement and Analysis*, *Journal of Economics and Statistics*, *Journal of Financial Stability*, *Journal of Macroeconomics*, *Monetaria*, *North American Journal of Economics and Finance*, *Revista Economía Chilena*, *Revista de Análisis Económico*.

Organization:

3rd Santiago Macro Workshop, *Banco Central de Chile and PUC-Chile*, 2019.

Workshop “Productivity Dynamics, Firm Growth and Factor Reallocation,” *Banco Central de Chile*, 2018.

Seminars (* presented by co-author): Banco de México (2018), CEMLA (2018), BIS (2015, 2018), Danmarks Nationalbank (2012, 2017), Eesti Pank (2017), Banco de la República (2017), Universidad de Santiago (2014, 2015, 2016*), Universidad Católica (2013, 2016*), Universidad de Chile (2013), Universidad Diego Pórtales (2013), Banco Central de Chile (many times).

Conferences (* presented by co-author): Midwest Macroeconomics Meetings (Midwest Macroeconomics Group, fall 2018, fall 2019), CEF International Conference (Society for Computational Economics, 2012, 2014, 2015, 2019), 11th International Research Conference (Central Bank of Sri Lanka, 2018), Annual Meeting of the Central Bank Researchers Network (CEMLA, 2007-2015, 2018), MMF Conference (The Money Macro and Finance Research Group, 2015, 2017*, 2018), LACEA annual meeting (Latin American and Caribbean Economic Association, 2015, 2017), IEA World Congress (International Economic Association, 2011, 2014, 2017), EEA-SESM (European Economic Association - Econometric Society, 2017*) IAAE Annual Conference (International Association for Applied Econometrics, 2017), SECHI annual meeting (Sociedad de Economía de Chile, 2010-2017), SEEM EuroConference (Society for the Study of Emerging Markets, 2014*, 2016), BIS CCA Research Conference (BIS, 2015, 2016), Macroeconometric Workshop (IWH-CIREQ-GW, 2016), 21st International Conference on Forecasting Financial Markets (Applied Econometrics Association, 2014*), EPCS Annual Meeting (European Public Choice Society, 2013), SERC (Singapore Economic Review, 2013), 10th Emerging Market Workshop (Oesterreichische Nationalbank, 2012), International

Conference on Economic Modeling and Data Science (Ecomod, 2010), 6th Colloquium on Modern Tools for Business Cycle Analysis (Eurostat, 2010), Workshop on CPI Measures: Policy Issues and Concerns (BIS-CEMLA-Central Reserve Bank of Peru, 2010), 4th Joint European Commission and OECD Workshop on Business and Consumer Opinion Surveys (EC-OECD, 2009).

Discussions: “*Sentiments and Economic Activity: Evidence from U.S. States*” by J. Benhabib and M.M. Spiegel, “Workshop on Beliefs, Sentiments, Confidence and the Macroeconomy”, Banco Central de Chile, 2017.

“*World Food Prices and Monetary Policy*” by L. Catão and R. Chang, “Workshop on Commodity Prices and Monetary Policy”, Banco Central de Chile, 2012.

“*On the Use of Seasonal Models to Forecast Short-Term Inflation: Evidence from Mexico*” by C. Capistrán, C. Constanse and M.R. Francia and “*The Riksbank’s Forecasting Performance*” by M. Anderson, G. Karlsson and J. Svensson, “Workshop on Inflation Forecasting”, Banco Central de Chile, 2008.

“*Electronic Transactions as High-Frequency Indicators of Economic Activity*” by J.W. Galbraith and G. Tkacz, Workshop “Forecasting Short-Term Economic Developments and the Role of Econometric Models”, Bank of Canada, 2007.

Others:

Invited speaker: Statistics Workshop on Economic Tendency Surveys (Banco Central de Chile, 2017), Ciclo de Jornadas Económicas (Banco de Guatemala, 2017).

Visiting positions: CEMLA (2018), Banco de España (2005), Bank of England (internship, 2001). Consulting: IMF (2012), ECLAC (2006-2008).

LANGUAGES: English (fluent), Spanish (fluent), Danish (native), German (basic).

NATIONALITY: Danish.