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## RODRIGO A. ALFARO

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**FIELDS OF INTERESTS:** Macroeconomics, Econometrics, Finance.

### AFFILIATION

**Central Bank of Chile**, Financial Policy Division

Manager of Financial Studies Unit, 2020 – Present

### EDUCATION

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

Dissertation: “*Three essays on instrumental variables estimators.*”

**Boston University**, M.A. in Economics, 2006.

**Universidad de Chile**, B.A. in Economics, 2000.

### PAST WORK EXPERIENCE

Manager of Financial Stability Unit, *Central Bank of Chile*, 2014-2020.

Head of Credit Users Team, Financial Stability Unit, *Central Bank of Chile*, 2012-2014.

Head of Stress Testing Team, Financial Research Unit, *Central Bank of Chile*, 2009-2011.

Visiting Economist, *Bank for International Settlements*, Aug-Oct 2009.

Senior Economist, Financial Stability Unit, *Central Bank of Chile*, 2007-2009.

### PUBLICATIONS

[9] “**An Analysis of the Impact of External Financial Risks on the Sovereign Risk Premium of Latin America Economies,**” *Economic Analysis Review*, vol. 32(2):131-153, Oct. 2017 (with C. Medel, and C. Moreno).

[8] “**The Determinants of Household Debt Default,**” *Economic Analysis Review*, vol. 27(1):55-70, Apr. 2012 (with N. Gallardo).

- [7] **“Affine Nelson-Siegel Model,”** *Economic Letters*, vol. 110(1):1-3, Dec. 2011.
- [6] **“Stress tests for banking sector,”** *Money Affairs* 24(2):143-162, Dec. 2011 (with A. Sagner).
- [5] **“Estimating Chile’s Nominal Interest Rate Structure: An Application of the Dynamic Nelson-Siegel Model,”** (in Spanish) *The Chilean Economy* 14(3):57-74, Dec. 2011 (with A. Sagner and J. S. Becerra).
- [4] **“Contingent Claims Analysis: the case of Department Store”** (in Spanish) *The Chilean Economy* 13(1):73-81, Apr. 2010 (with N. Gallardo and C. Vio)
- [3] **“Macro stress tests and crises: what can we learn?”** *BIS Quarterly Review*, Dec. 2009
- [2] **“Credit Risk of Consumer Loans,”** (in Spanish) *The Chilean Economy* 12(3):59-77, Dec. 2009 (with D. Calvo and D. Oda)
- [1] **“Index Volatility: the case of Chilean Stock Market”** (in Spanish) *Latin America Journal of Economics*, 45(132): 217-288, Nov. 2008 (with C. Silva)

#### WORKING PAPERS

- [4] **“S&P 500 under Dynamic Gordon Model,”** Jun. 2020 (with A. Sagner).  
<https://www.bcentral.cl/en/content/-/detalle/documento-de-trabajo-n-851>
- [3] **“A note on currency-hedging,”** Jan. 2020 (with N. Goldberger).  
<https://www.bcentral.cl/en/content/-/detalle/documento-de-trabajo-n-859>
- [2] **“Pension Funds and the Yield Curve: the Role of Preference for Maturity,”** Jun. 2018 (with M. Calani).  
<https://www.bcentral.cl/en/content/-/detalle/documento-de-trabajo-n-821>
- [1] **“The Impact of Warnings published in a Financial Stability Report on the Loan to Value Ratio,”** Feb. 2017 (with A. Alegría, and F. Córdova).  
<https://www.bcentral.cl/en/content/-/detalle/documento-de-trabajo-n-798>

#### WORK IN PROGRESS

- [3] **“Economic Properties of Gap-Model”**
- [2] **“Capital Inflows and Bank Leading: tracing the mechanism in Chile”** (with F. Luna).
- [1] **“Estimating US Shadow-Rate using Forward Rates”** (with M. Piña).

## CHAPTERS

[3] “Dynamics of the Default Frequency of Consumer Fixed-Payment Credits,” In *First International Conference on Credit Analysis and Risk Management*, ed. by J. Callagh, A. Murphy, and H. Qian, 2012 (with D. Pacheco, and A. Sagner).

[2] “Financial Stability, Monetary Policy, and Central Banking: An Overview,” In *Financial Stability, Monetary Policy, and Central Banking*, ed. by R. Alfaro, 2010 (with R. Cifuentes).

[1] “The Bank Lending Channel in Chile,” In *Banking Market Structure and Monetary Policy*, ed. by L. Ahumada, and R. Fuentes, 2004 (with H. Franken, C. García, and A. Jara).

## TEACHING

Advanced Econometrics (Master in Financial Economics), *Universidad de Santiago de Chile*, 2013-2014.

Applied Econometrics (Master in Finance), *Universidad de Chile*, 2011.

Financial Economics (Master in Economics), *Universidad de Chile*, 2009-2011.

## PROFESSIONAL ACTIVITIES

**Refereeing** *Emerging Markets Finance and Trade*, *Journal of Banking and Finance*, *Resource Policy*, *Journal of Applied Economics*, *Latin American Journal of Economics (Cuadernos de Economía Chile)*, *Economic Analysis Review (Revista de Análisis Económico)*, *Economía Chilena*, *Estudios de Economía*.

**Organization:** conference “Financial Stability, Monetary Policy, and Central Banking,” *Central Bank of Chile*, 2008.

## FELLOWSHIPS AND AWARDS

Teaching Fellowship: Boston University (2005-07), and University of Chile (1996-99)

Tuition Scholarship: University of Chile (1995, 1998-99).

**LANGUAGES:** English (fluent), Spanish (native).

**NATIONALITY:** Chilean.

**REFERENCES:** Upon request.