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FIELDS OF INTERESTS: Macroeconomics, International Finance, Macro-Finance

AFFILIATIONS

Central Bank of Chile

Senior Economist, Economic Studies Unit, Research Department, 2023 – Present

Senior Economist, Economic Studies Unit, Department of Economic Analysis, 2020-2023

LUISS University

Visiting Researcher, Department of Economics and Finance, May 2025 – Present

EDUCATION

City University of New York Graduate Center, Ph.D. Economics, 2020

City University of New York Graduate Center, M.A. Economics, 2017

University of Los Andes (Colombia), M.A. Economics, 2014

EIA University (Colombia), B.S. Management Engineering, 2010

PAST WORK EXPERIENCE AND AFFILIATIONS

Visiting Professor, *EAFIT University*, Fall 2024

Quantitative Research Fellow, *CUNY Baruch College*, 2019-2020

Adjunct Lecturer, *CUNY Queens College*, 2019-2020

Adjunct Lecturer, *CUNY Baruch College*, 2016-2019

Research Consultant, *Inter-American Development Bank*, 2017-2019

Lecturer and Researcher, *EIA University (Colombia)*, 2013-2015

Strategy Manager, *Cadena LLC (Colombia)*, 2010-2012

Intern, *Procter & Gamble (Colombia)*, 2009-2010

PUBLICATIONS AND FORTHCOMING PAPERS

[3] “**Sticky Capital Controls**” (with Laura Alfaro and Andres Fernandez), *Journal of International Economics*, 2025, 157, 104104

[2] “**Four Facts About Relationship Lending: The Case of Chile 2012-2019**” (with Sangeeta Pratap and Manuel Taboada), *Journal of Corporate Finance*, 2023, 80, 102415

[1] “**Law Enforcement and the Size of the Informal Sector**” *Economic Modelling*, 2023, 126, 10640

WORKING PAPERS

- [5] ***“Heterogenous UIPDs Across Firms: Spillovers from U.S. Monetary Policy Shocks”*** (Central Bank of Chile Working Paper No 1043, with Maria-Alejandra Amado, Montserrat Marti, and David Perez-Reyna) *Submitted*
- [4] ***“Sovereign Wealth Funds and Optimal Foreign Reserves”*** (with Humberto Martinez and Carlos Rondon-Moreno)
- [3] ***“Relationship Lending: Characteristic and Real Effects”*** (Central Bank of Chile Working Paper No 999, with Sangeeta Pratap and Manuel Taboada) *Submitted*
- [2] ***“Firm Financing During Sudden Stops: Can Governments Substitute Markets?”*** (NBER Working Paper No 33283, with Andres Fernandez, Patricia Gomez-Gonzalez, and Sebnem Kalemli-Ozcan; previously named “The COVID-19 Shock and Firm Financing: Government or Market or Both?”, Central Bank of Chile Working Paper No 967) *Submitted*
- [1] ***“News Shocks Across Countries”*** (with Marius Mihai) *Submitted*

WORK IN PROGRESS

- [6] ***“The Bank Lending Channel of a Large Central Bank Credit Facility During a Crisis”*** (with Ramiro De Elejalde)
- [5] ***“Currency Mismatches and Production Networks”*** (with Maria-Alejandra Amado and Brian Cevallos Fujjiy)
- [4] ***“From Macro Shocks to Firm Responses: Financial and Real Spillovers of the Global Financial Cycle”*** (with Andres Fernandez and Patricia Gomez-Gonzalez)
- [3] ***“Relationship Lending, Unconventional Policies, and Firm Performance”*** (with Kinda Hacheem and Sangeeta Pratap)
- [2] ***“Relationship Lending and Business Cycles”*** (with Sangeeta Pratap and Carlos Urrutia)
- [1] ***“Risk Premium and Overborrowing”*** (with Carlos E. Posada)

POLICY DOCUMENTS (BRIEFS, BOOKS, CHAPTERS)

- [6] ***“Effects of Capital Regulation of Banks on Banking Credit Supply”*** Central Bank of Chile Discussion Note 8, March 2025
- [5] ***“The Chilean Firms During the COVID-19 Crisis”*** Central Bank of Chile Short Book, March 2023
- [4] ***“The Financial Sector and the Macroeconomy”*** Central Bank of Chile Short Book, January 2022
- [3] ***“World Interest Rates: Stylized Facts, Determinants, and Perspectives”*** Central Bank of Chile Discussion Note 1 (in Spanish), January 2022
- [2] ***“Box: Annual Conference of the Central Bank of Chile”*** Central Bank of Chile Monetary Policy Report, December 2021
- [1] ***“Inflation Dynamics and Determinants in Chile”*** Central Bank of Chile Short Book, December 2020

TEACHING

Advanced Macroeconomics (Undergrad) Universidad EIA (Online). 2022-2023
International Economics (Undergrad) Universidad EIA (Online). 2013-2015, 2020-2022
Macroeconomic Analysis (Master’s) Universidad EIA (Online). 2020-Current
Introduction to Microeconomics (Undergrad) CUNY Baruch College. 2019-2020
Macroeconomic Analysis (Undergrad) CUNY Queens College. 2016-2019
Introduction to Macroeconomics (Undergrad) CUNY Queens College. 2016-2019

GRANTS, AWARDS AND HONORS

CUNY Graduate Center Full Fellowship 2015-2020
Sallie Mae Conference-Travel Award 2019

Doctoral Students Council Research-Travel Award 2019
CUNY Advanced Research Collaborative Fellowship 2017-2018
CUNY Provost Fellowship 2017
Enlazamundos (Colombian Foundation) Fellowship 2017
Foundation for the Future of Colombia Fellowship 2015-2017

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of International Economics, International Economic Review, IMF Economic Review, European Economic Review, Emerging Markets Review, Review of World Economics, Review of International Economics, Southern Economic Journal, Estudios de Economia, CBCh WP Series*

Scientific Committee Member: *RIDGE Workshop – International Macro 2024; The Economics of Informality Conference 2022*

Workshop Organizer: *Santiago Macro Workshop 2024; Workshop on Financial Markets, Shocks and Macroeconomic Policy 2023*

Course Organizer: *Quantitative Structural Models of the Banking Industry, taught by Dean Corbae (University of Wisconsin-Madison) at the Central Bank of Chile 2025*

CONFERENCE AND SEMINAR PRESENTATIONS

LUISS University (October 2025*), Applied Macroeconomics in a Changing World Conference (September 2025*), SED Winter Meeting (December 2024), Santiago Macro Workshop (December 2024), Central Bank of Colombia (October 2024), Eafit University (August 2024), Midwest Macro Meetings (May 2024), IEA World Congress (December 2023), LACEA-LAMES Meeting (November 2023), Central Bank of Chile Workshop (October 2023), SED Annual Meeting (June 2023), Midwest Macro Meetings (May 2023), Central Bank of Chile (April 2023), University of Chile (March 2023), Bank of Spain (April 2023), NBER-Central Bank of Chile as Discussant (March 2023), University of Los Andes – Colombia (February 2023), Central Bank of Colombia (February 2023), Fedesarrollo (February 2023), RIDGE Workshop (December 2022), PUC Chile (November 2022), LACEA-LAMES Meeting (November 2022), CEBRA Conference (August 2022), BCBS-CGFS BIS Conference (May 2022), Eafit University (February 2022), LACEA-LAMES Meeting (October 2021), Eafit University (February 2021), BdF-BoE International Macroeconomics Workshop (November 2020), EIA University (October 2020), Central Bank of Mexico (February 2020), Central Bank of Chile (January 2020), Georgia College & State University (January 2020), CUNY Hunter College (December 2019), IFABS Conference (December 2019), Southern Economic Association Meeting (November 2019), LACEA-LAMES Meeting (November 2019), Midwest Macro Meetings (November 2019), NEUDC Conference (October 2019), Midwest Macro Meetings (May 2019). *Scheduled

LANGUAGES: English (fluent), Spanish (native), Portuguese (fluent), Italian (intermediate)

SOFTWARE: MATLAB, STATA, R, PYTHON, EViews, LATEX, MICROSOFT OFFICE

NATIONALITY: Colombian

REFERENCES: Upon request