

July 2025

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## SOFIA BAUDUCCO

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### **Banco Central de Chile**

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**FIELDS OF INTERESTS:** Macroeconomics, International Economics, Heterogeneity, Search and Matching

### **AFFILIATION**

**Banco Central de Chile**, Monetary Policy Division

Manager of Economic Studies, June 2022 - Present

Head of the Economic Research Department, February 2020 – May 2022

Senior Economist, September 2009 – January 2020

### **EDUCATION**

**Universitat Pompeu Fabra**, Spain, Ph.D. in Economics, 2009.

Dissertation: “*Optimal Policy, Heterogeneity and Limited Commitment*” (Chair: Albert Marcet).

**Universitat Pompeu Fabra**, Spain, M.Sc. in Economics (*with honors*), 2004.

**Universidad Nacional de Córdoba, Argentina**, B.A. in Economics, 2002.

### **PAST WORK EXPERIENCE**

Research Assistant for Prof. Albert Marcet, *IAE Barcelona, Spain*, 2008-2009.

Winter Intern, *International Monetary Fund*, Winter 2007.

Research Assistant, *Universidad Nacional de Córdoba*, 2001-2003

### **PUBLICATIONS**

[8] “**Capital Controls and Firm Performance**”, *Journal of International Economics*, vol. 150, July 2024 (with Eugenia Andreassen and Evangelina Dardati).

[7] “**Wicksellian rules and the Taylor principle: some practical implications**,” *Scandinavian Journal of Economics*, vol. 122, Jan. 2020 (with Rodrigo Caputo).

[6] “**The Wealth Distribution in Developed and Developing Economies: comparing the US to Chile using survey data from 2007**,” *Journal Economía Chilena*, vol. 22, Dec. 2019 (with Gonzalo Castex and Andrew Davis).

[5] “**The macroeconomic consequences of raising the minimum wage: capital accumulation, employment and the wage distribution**,” *European Economic Review*, vol. 101, Jan. 2018 (with Alexandre Janiak).

- [4] **“Can a non-binding minimum wage reduce wages and employment?”** Macroeconomic Dynamics, vol. 21(8), Dec. 2017 (with Alexandre Janiak).
- [3] **“Optimal fiscal policy in a small open economy with limited commitment,”** Journal of International Economics, vol. 93(2), July 2014 (with Francesco Caprioli).
- [2] **“Price level targeting and inflation targeting: a review,”** Journal Economía Chilena, vol. 14(1), April 2011 (with Rodrigo Caputo).
- [1] **“Monetary policy rules with financial instability,”** Czech Journal of Economics and Finance, vol. 61(6), 2011 (with Ales Bulir and Martin Cihak).

#### WORKING PAPERS/ WORK IN PROGRESS

- [4] **“Beware the Side Effects: Capital Controls, Trade, Misallocation and Welfare,”** NBER WP 30693, February 2023 (with Eugenia Andreassen, Evangelina Dardati and Enrique Mendoza), R&R JPE Macroeconomics.
- [3] **“Trend inflation and Wicksellian rules: a remedy for indeterminacy,”** 2018 (with Rodrigo Caputo).
- [2] **“On the welfare cost of bank concentration,”** 2022 (with Alexandre Janiak).
- [1] **“Optimal long-run inflation,”** 2018.

#### BOOK CHAPTERS

- [3] **“Heterogeneity in macroeconomics: implications for monetary policy – An overview”**, in Heterogeneity in macroeconomics: implications for monetary policy, ed. by Sofia Bauducco, Andrés Fernández and Gianluca Violante, 2024 (with Andrés Fernández and Gianluca Violante).
- [2] **“Capital flows, macroprudential policies and capital controls,”** in Monetary Policy and Financial Stability: Transmission, Mechanisms and Policy Implications, ed. by Alvaro Aguirre, Markus Brunnermeier and Diego Saravia, 2019 (with Alvaro Aguirre and Diego Saravia).
- [1] **“Macroeconomic and financial stability: an overview,”** in Macroeconomic and Financial Stability: Challenges for Monetary Policy, ed. by Sofia Bauducco, Lawrence Christiano and Claudio Raddatz, 2014 (with Lawrence Christiano and Claudio Raddatz).

#### TEACHING

- Monetary Policy (Undergraduate), *Universidad de Los Andes*, 2013-2015, 2018.
- Open Economy Macroeconomics (Graduate), *Universidad de Chile*, 2015.
- Public Finance (Graduate), *Catholic University of Chile*, 2012-2013.
- Public Finance Theory (Graduate), *Universidad de Chile*, 2011.
- Monetary Policy (Undergraduate), *Universidad de Chile*, 2011.
- Monetary and Fiscal Policy (Graduate), *Universidad de Chile*, 2010.
- Economic Theory IV (Undergraduate), *Universitat Pompeu Fabra*, 2008.
- Econometrics I (Undergraduate), *Universitat Pompeu Fabra*, 2008.

#### GRANTS, AWARDS AND HONORS

IDB-FSD Mentoring Program, 2019-2020.

Anillo in Social Sciences and Humanities, *Conicyt*, Project SOC 1402, Principal Researcher, 2015-2018.

Online Mentoring and Peer Review Program – LACEA and GNet – Mentor: Juan Pablo Nicolini, 2011.

Teaching Fellowship, *Universitat Pompeu Fabra*, 2003-2008.

Abanderada (best GPA in my year) of the School of Economics, *Universidad Nacional de Córdoba*, Argentina, 2001.

## PROFESSIONAL ACTIVITIES

**Editorial:** Editor, *Journal Economía Chilena*, 2018-2019.

**Refereeing:** *Macroeconomic Dynamics, Economic Modelling, Applied Economics, MIT Press, Revista Economía Chilena, Estudios de Economía, Emerging Markets Finance and Trade.*

### **Organization:**

CBC Annual Conference on “Medium and Long-Run Trends in Interest Rates: Causes and Implications for Monetary Policy”, 2024.

CBC Annual Conference on “Implications of Climate Change and Ecosystem Services Degradation for Macroeconomic and Financial Stability”, 2023.

Workshop NBER-CBC on “International Fragmentation, Supply Chains and Financial Frictions”, 2023.

CBC Annual Conference on “Heterogeneity in Macroeconomics: Implications for Monetary Policy”, 2022.

Workshop “V Santiago Macro Workshop,” *Banco Central de Chile and Instituto de Economía PUC Chile*, 2021.

Workshop “24<sup>th</sup> Central Bank Macroeconomic Modeling Workshop,” *Banco Central de Chile*, 2021.

Workshop “Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies,” *Banco Central de Chile and FSD-IDB*, 2021.

Workshop “Covid-19: Economic Implications and Policy Lessons,” *Banco Central de Chile*, 2021.

Workshop “Heterogeneity in Macro,” *Banco Central de Chile*, 2019.

Workshop “Beliefs, sentiments, confidence and the macroeconomy,” *Banco Central de Chile*, 2017.

Workshop on Fiscal Policy, *Banco Central de Chile*, 2016.

Annual Conference “Macroeconomic and Financial Stability: Challenges for Monetary Policy,” *Banco Central de Chile*, 2012.

**Seminars:** UAI (2025), PUC Valparaiso (2021), Banque de France (2019), ENSAI Rennes (2019), Universidad Diego Portales (2017), Corporación Andina de Fomento, Buenos Aires, Argentina (2017), Catholic University of Chile (2016, 2013, 2011), Universidad Alberto Hurtado (2015, 2013, 2011), Universidad de Chile (2022, 2015, 2010), USACH (2015, 2009), CEA Universidad de Chile (2012, 2009), University of Manchester (2011), Central Bank of Chile (2010, 2009), Drexel University (2009), Temple University (2009), University of Aarhus (2009), Sveriges Riksbank (2009), Norges Bank (2009), Johns Hopkins SAIS (2009), EPFL (2009), Magyar Nemzeti Bank (2009), CREI UPF (2009, 2008, 2007), CEMFI (2008), IMF Institute (2007).

**Conferences:** CEF (2025), AI and learning the Macroeconomy (2025), Barcelona Summer Forum (2022), Workshop on International Capital Flows and Financial Policies (2021), Workshop on Financial Frictions: Macroeconomic Implications and Policy Options for Emerging Economies (2021), Econometric Society World Conference (2020), Workshop on Heterogeneity in Macro (2019), Society for Economic Dynamics Annual Conference (2018), North American Summer Meeting of the Econometric Society (2018, 2014, 2013), SBIF Conference, Santiago, Chile (2017), Cordoba Alumni Conference (2019, 2017), EEA-ESEM Annual Conference (2017, 2014, 2012), SECHI Annual Meeting (2017, 2015, 2012, 2011, 2010), Search and Matching Workshop, CEA University of Chile (2016), Workshop on Fiscal Policy, Central Bank of Chile (2016), Shanghai Macroeconomics Workshop (2015), UPF Alumni Conference (2015), 47<sup>th</sup> MMF Annual Conference (2015), Workshop on Market Imperfections and the Macroeconomy, CEA, University of Chile (2014), International Conference on Computing in Economics and Finance (2021, 2019, 2014, 2013, 2011), Mini-Workshop de Economía Laboral, CEA, University of Chile (2013), EALE Annual Conference (2012), LACEA-LAMES Annual Conference (2011, 2010), Royal Economic Society Annual Conference (2010), Symposium of the Spanish Economic Association (2010, 2009, 2008, 2007), 5<sup>th</sup> European Workshop on Macroeconomics (2009) Workshop on Dynamic Macroeconomics, Vigo, Spain (2009), La Pietra-Mondragone Workshop (2008)

**Discussions:**

*“Interconnectedness and banking performance: insights from the interbank lending market in Chile”,* by Luis Chanci, Subal Kumbhakar and Paulo Bobadilla, IX CMF Annual Conference, 2025.

*“Risk-to-Buffer: Setting Cyclical and Structural Capital Buffers through Banks Stress tests,”* by Cyril Couaillier and Valerio Scalone, Workshop On Macroprudential Policy and the CCyB, 2024.

*“Policy Rules and Large Crises in Emerging Market,”* by Emilio Espino, Julian Kozlowski, Fernando Martin and Juan M Sanchez, Workshop On Financial Markets, Shocks and Macroeconomic Policy, 2023.

*“Fiscal Stimulus under Sovereign Risk,”* by Javier Bianchi, Pablo Ottonello and Ignacio Presno, *Política Fiscal en el Corto y Largo Plazo: Teoría y Práctica en Tiempos de Covid-19*, INFOX, 2021.

*“Pushing or Pulling? Quantitative Easing, Quantitative Tightening and International Capital Flows,”* by Nathan Converse, Stephanie Curcuru, Aaron Rosenblum and Chiara Scotti, 3<sup>rd</sup> Annual Conference of CEBRA’s International Finance and Macroeconomics Program, Mexico D.F., 2019.

*“The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma,”* by Paolo Cavallino and Damiano Sandri, IMF Economic Review Conference, Santiago, 2019.

*“The Sources of Capital Misallocation,”* by Joel David and Venky Venkateswaran, Workshop “Productivity Dynamics, Firm Growth and Factor Reallocation”, Central Bank of Chile, 2018.

*“Liquidity regulation and Unintended Financial Transformation in China,”* by Kinda Hachem and Zheng Michael Song, Workshop “The Chinese Economy: Prospects and Challenges”, Central Bank of Chile, 2016.

*“Measuring the Effects of Unconventional Monetary Policy on Asset Prices,”* by Eric T. Swanson, 19<sup>th</sup> Annual Conference of the Central Bank of Chile, 2015.

*“How Credit Constraints Impact Job Finding Rates, Sorting and Aggregate Output,”* by K. Herkenhoff and G. Phillips, Central Bank of Chile, 2015.

*“A Tale of Two Recoveries, the Post-Crisis Experience of Brazil and Chile,”* by D. Rodriguez-Delgado, Central Bank of Chile, 2013.

*“Procyclicality of Fiscal Policy in Emerging Countries: the Cycle is the Trend,”* by M. Strawczynski and J. Zeira, 14<sup>th</sup> Annual Conference of the Central Bank of Chile, 2010.

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

**NATIONALITY:** Argentina and Italy.