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FIELDS OF INTERESTS: Macroeconomics, Monetary Economics, Labor Economics, Forecasting.

AFFILIATION

Banco Central de Chile, Medium Term Forecasting Department

Head of department, 2024 – Present

EDUCATION

University of California at Santa Cruz, Ph.D. in Economics, 2015.

Dissertation: *“Essays on the costs and benefits of long term inflation”*.

(Advisors: Carl Walsh, Kenneth Kletzer and Grace Gu)

Universidad Católica de Chile, M.A. in Applied Economics, 2007

Universidad Católica de Chile, B.A. in Economics, 2006

PAST WORK EXPERIENCE

Banco Central de Chile, Economic Modelling Department

Head of department, 2018 – 2023

Senior Economist, 2015 – 2018

Banco Central de Chile, Modelling and Forecasting Department

Junior Economist, 2008 – 2011

Lefort Economía y Finanzas & Budneovich y Asociados

Research assistant, 2008

PUBLICATIONS

[6] **“Shock-Dependent Cognitive Discounting and the Forward Guidance Puzzle,”** IMF Econ Rev, 2026 (with A. Arias and I. Rojas).

[5] **“Central Bank Independence at Low Interest Rates,”** Journal of Money Credit and Banking, 2026 (with A. Skaperdas).

- [4] **"On the Response of Inflation and Monetary Policy to an Immigration Shock,"** Journal of Human Capital, 2025 (with J. Guerra-Salas).
- [3] **"Transmission mechanisms in HANK: An application to Chile,"** Latin American Journal of Central Banking, 2024 (with M. Giarda, C. Lizama, and I. Rojas).
- [2] **"Evolución y Uso de Modelos Estructurales en el Banco Central de Chile,"** Ensayos Económicos, 2021 (with M. García-Schmidt).
- [1] **"Efectos de Primas Financieras Sobre la Actividad Agregada,"** Notas de Investigación Economía Chilena, vol. 12, no. 3, 2009 (with JP. Medina).

WORKING PAPERS

- [14] **"Central Bank Independence at Low Interest Rates,"** Working Papers Central Bank of Chile 1003, 2024 (with A. Skaperdas).
- [13] **"Time-Varying Expenditure Shares and Macroeconomic Dynamics,"** Working Papers Central Bank of Chile 1000, 2023 (with M. Giarda, C. Lizama, and D. Romero).
- [12] **"Forward Guidance: Estimating a Behavioral DSGE Model with System Priors,"** Working Papers Central Bank of Chile 994, 2023 (with A. Arias and I. Rojas).
- [11] **"Global Drivers and Macroeconomic Volatility in EMEs: a Dynamic Factor, General Equilibrium Perspective,"** Working Papers Central Bank of Chile 963, 2022 (with G. Bajraj, M. Fuentes, J. Lorca, M. Paillacar, JM. Wlasiuk, and A. Fernandez).
- [10] **"A Macro Financial Model for the Chilean Economy,"** Working Papers Central Bank of Chile 953, 2022 (with M. Calani, T. Gómez, M. González, S. Guarda and M. Paillacar).
- [9] **"Unconventional credit policies during crises: A structural analysis of the Chilean experience during the COVID-19 pandemic,"** Working Papers Central Bank of Chile 954, 2022 (with M. González, S. Guarda and M. Paillacar).
- [8] **"On the Response of Inflation and Monetary Policy to an Immigration Shock,"** Working Papers Central Bank of Chile 872, 2020 (with J. Guerra-Salas).
- [7] **"Job Ladders and Labor Productivity Dynamics,"** 2019 Meeting Papers 880, Society for Economic Dynamics, 2019 (with E. Albagli, A. Naudon, M. Tapia, and S. Guarda).
- [6] **"XMAS: An extended model for analysis and simulations,"** Working Papers Central Bank of Chile 833, 2019 (with S. Guarda, M. Kirchner and R. Tranamil).
- [5] **"Asymmetric monetary policy responses and the effects of a rise in the inflation target,"** Working Papers Central Bank of Chile 819, 2018.
- [4] **"Inferring the Shadow Rate from Real Activity,"** Finance and Economics Discussion Series 2017-106, Board of Governors of the Federal Reserve System (U.S.), 2017 (with A. Skaperdas).
- [3] **"Welfare Costs of Inflation and Imperfect Competition in a Monetary Search Model,"** Working Papers Central Bank of Chile 794, 2016.

[2] **"Zero Lower Bound Risk and Long-Term Inflation in a Time Varying Economy,"**
Working Papers Central Bank of Chile 796, 2016.

[1] **"Evidence on the variability of the monetary policy inertia for inflation-targeting countries,"** Working Papers Central Bank of Chile 592, 2010.

BOOK CHAPTERS

[2] **"The Role of Progressivity on the Economic Impact of Fiscal Transfers: A HANK for Chile,"** in Heterogeneity in Macroeconomics: Implications for Monetary Policy, ed. By Sofía Bauducco, Andrés Fernández, Gianluca Violante, 2024 (with M. Giarda and C. Lizama).

[1] **"Global Drivers and Macroeconomic Volatility in EMEs: A Dynamic Factor, General equilibrium Perspective,"** in Credibility of Emerging Markets, Foreign Investors' Risk Perceptions, and Capital Flows, ed. By Álvaro Aguirre, Andrés Fernández, Sebnem Kalemli-Özcan, 2023 (with G. Bajraj, M. Fuentes, J. Lorca, M. Paillacar, JM. Wlasiuk, and A. Fernandez).

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

NATIONALITY: Chilean.