

ELIAS ALBAGLI
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Employment

June 2018 – present.	Director of Monetary Policy Division & Chief Economist, Central Bank of Chile.
2014 -- 2018	Head of Modeling and Economic Analysis, Central Bank of Chile.
2013 -- 2014	Senior Economist. Economic Research Department, Central Bank of Chile.
2010 -- 2013	Assistant Professor of Finance and Business Economics, USC Marshall Finance Department.
2001 -- 2005	Economist. Economic Research Department, Central Bank of Chile.

Studies

2005 – 2010	Ph.D, Economics, Harvard University. Dissertation: “Information Aggregation in Financial markets”.
1999 – 2001	M.Sc., Financial Economics, Catholic University of Chile.
1996 – 2001	B.A., Economics, Catholic University of Chile, 2001. B.A., Business administration, Catholic University of Chile, 2001

Participation in Networks

NGFS	Task Force on Biodiversity Loss and Nature-Related Risks: co-chair (2026). Monetary Policy Workstream; co-lead of “Models and Analytical Approaches” subgroup (since 2022).
BIS	Consultative Council for the Americas (CCA) Scientific Committee; Chair, 2021-2023.

Distinctions and Awards

2009	Excellence in Teaching Macroeconomics for Graduate Students: Derek Bok Center Award. GSAS, Harvard University.
2008	Excellence in Teaching Macroeconomics for Undergraduate Students: Derek Bok Center Award. GSAS, Harvard University.
2005-2009	Harvard GSAS Ph.D. Scholarship.
2005-2009	Fulbright Scholarship.
2002	Academic Excellence Award (M.A. in Financial Economics, Chile).
2002	Miguel Kast Award Best Student of 2002 class (Catholic University, Chile).

Research

Working papers	<p>“The Dominant Role of Strategic Complementarities in Pricing” (with Emiliano Luttini, Francesco Grigoli, Dagoberto Quevedo and Marco Rojas). Mimeo, 2026.</p> <p>“Fundamental Drivers of Financial Conditions” (with Guillermo Carlomagno, Javier Ledezma, and Maria Teresa Reszczyinski). Mimeo, 2026.</p> <p>“Labor Hoarding Policies Can Trigger Creative Destruction” (with Andrés Fernández, Juan Guerra-Salas, Federico Huneus and Pablo Muñoz). Mimeo, 2026.</p> <p>“Minimum Wages and Labor Market Outcomes: Evidence from Censal Microdata” (with Sofia Bauducco, Roberto Guillmore and David Kohn). Mimeo, 2026.</p>
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Publications	Environmental Economics
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“Land Use Strategies for Achieving Chile’s Nationally Determined Contributions.” (with Kenneth Bagstad, Oneil Banerjee, Martin Cicowiez, Sebastián Dudek, Gonzalo García-Trujillo, Mario Gonzales, Justin Johnson, and Antonia Yung) *Environmental Research: Ecology*, 2025.

“Through Drought and Flood: The Past, Present and Future of Climate Migration”. *Implications of Climate Change and Ecosystem Services Degradation for Macroeconomic and Financial Stability*, Maximillian

Auffhammer, Elias Albagli, Sofia Bauducco and Gonzalo García-Trujillo, eds., Central Bank of Chile (2025).

“Biodiversity and Economic Growth: Something Must Give” (with Joaquín Vial). WP prepared as Supportive Material for NGFS Occasional Paper: *Central Banking and Supervision in the Biosphere: An agenda for Action on Biodiversity Loss, Financial Risk and System Stability*, 2022.

COP26: What is the state of Climate Agreements? (2022) (with Julio Cordano). Documentos de Política Económica N°71, Central Bank of Chile.

Finance

“Information Aggregation with Asymmetric Asset Payoffs” (with Christian Hellwig and Aleh Tsyvinski). *Journal of Finance*, 79(4), 2715-2758 (2024).

“UIP Deviations: Insights from Event Studies” (with Luis Ceballos, Sebastián Claro and Damián Romero). *Journal of International Economics*, 103877 (2024).

“Imperfect Financial Markets and Investment Inefficiencies” (with Christian Hellwig and Aleh Tsyvinski). *American Economic Review*, 113(9), 2323-2354 (2023).

“Trade Wars and Asset Prices” (with Guillermo Carlomagno). *Journal of International Money and Finance*, Vol. 124, 102631 (2022).

“Channel of US Monetary Policy Spillover into International Bond Markets” (con L. Ceballos, S. Claro, y D. Romero). *Journal of Financial Economics*, 134.2: 447-473 (2019).

“US Monetary Policy Spillovers to Latin America: The Role of Long-Term Interest Rates” (with D. Leiva-Leon and D. Saravia). *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, E. Albagli, D. Saravia and M. Woodford, eds., Central Bank of Chile (2016).

“Investment Horizons and Asset Prices under Asymmetric Information”. *Journal of Economic Theory*, 158, 787-837 (2015).

“Tasas de Interés de Largo Plazo en Economías Desarrolladas: Tendencias Recientes e Implicancias de Política Monetaria en Chile.” (with R. Vergara). Documentos de Política Económica, Central Bank of Chile (2015).

“Evaluating the Chilean Government’s Debt Denomination”. *Revista de Economía Chilena* 8(3): 55-74. Central Bank of Chile (2004).

Macroeconomics and labor markets

“Inflation Expectations and the Supply Chain” (with Francesco Grigoli and Emiliano Luttini). Forthcoming at *IMF Economic Review*.

“Productivity Growth and Workers’ Job Transitions: Evidence from Censal Microdata” (with Mario Canales, Chad Syverson, Matías Tapia and Juan Wlasiuk). *Economic Journal*, 135(666), 405-429 (2024).

“Collective Savings Pension Policy in an Economy with Heterogeneity and Informality” (with Agustín Arias and Markus Kirchner). *Estudios de Economía*, 51(2), 325-381 (2024).

“Labor Market Flows: Evidence for Chile Using Microdata from Administrative Tax Records. *Latin American Journal of Central Banking*, 4(4), 100102 (2023). *Best paper award*.

“Earnings Cyclicalities of New and Continuing Jobs: The Role of Tenure and Transition Length” (with Gabriela Contreras, Matías Tapia and Juan Wlasiuk). *Labour Economics*, Vol. 78, 102242 (2022).

“Inflation Dynamics in LATAM: A Comparison with Global Trends and Implications for Monetary Policy” (with A. Naudon and R. Vergara). Documentos de Política Económica, Central Bank of Chile (2015).

“Labor Markets and Economic Growth: Policy Recommendations for Chile”. *Revista de Estudios Públicos*, 99: 136-164 (2005).

“Assessing the Flexibility of the Labor Market in Chile: An International Perspective” (with P. García and J. Restrepo). *Labor Market Institutions*, J. Restrepo and A. Tokman, eds., Central Bank of Chile (2005).

Speaker at climate change and environmental seminars and conferences

Global Science & Policy Conference on Transitioning Away from Fossil Fuels, Unimagdalena University, Santa Marta, Colombia (2026).

OMFIF/WWF Roundtable: *Addressing Nature-Related Risk: Measurement, Governance and Financial System Response* (2026).

Workshop on *Macroeconomic Modelling, Nature and Climate Change Impacts*. Central Bank of Chile (2026).

Acción Empresas Sustainability Seminar (2026).

CETEX-LSE Roundtable on *Nature Degradation and Price Stability: Implications and a research agenda for monetary policy* (2025).

OMFIF, SPI Symposium: *The role of central banks in driving the net-zero transition: Portfolio management, corporate strategy and risk management* (2023).

Banco Central do Brasil Annual Research Conference: *Effects of climate risks on the Financial System* (2023).

Bank of England Chief Economists Workshop: *Environmental considerations in Central Banks' analysis: A (preliminary) medium-term agenda for Chile* (2022).

Central Bank of Chile-WWF-UNEPFI conference: *Biodiversity loss and ecosystem degradation: implications for macroeconomics and financial stability* (2022).

UNEPFI: *Nature-related risks, central banks and financial system resilience* (2022).

Trans-Pacific Sustainability Dialogue (Ban-Ki Moon Foundation): ¿How to monetize and attract investments in Ecosystem Services? Nature-Backed Securities (NBS) (2022).

UNEPFI: *COP 15 – the Paris moment for nature: Is finance on board?* (2022).

Discussant, IMF REO West Hem., October 2021: *Climate Change Challenges in Latin America and the Caribbean* (2021).

OMFIF: *Macroeconomic consequences of environmental degradation: Central Bank of Chile's analysis* (2021).

Speaker at more than 20 seminars in Chilean Universities and institutions, on the topics of i) climate change risks, ii) natural capital, and iii) planetary boundaries and economic development (2020-2025).

Speaker, UNEPFI COP25 event: “Role of Central Banks in Climate Transition” (2019).

Referee

Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Journal of Economic Theory, Theoretical Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association.

Ph.D Thesis “Information aggregation in financial markets”.
Thesis committee: John Y. Campbell. Professor of Economics, Harvard University; Jeremy Stein. Professor of Economics, Harvard University; Andrei Shleifer. Professor of Economics, Harvard University; Aleh Tsyvinski. Professor of Economics, Yale University; George-Marios Angeletos. Professor of Economics, MIT.

Teaching

2021-2025 *Planetary Boundaries and Economic Development*. University of Chile; Catholic University of Chile; Diego Portales University.

2018-2020 *Macroeconomic Theory*. Catholic University of Chile (Undergrad).

2014 *Financial Markets and Macroeconomic Fluctuations*. University of Chile (Undergrad and Masters Students).

2010-2013 *Analysis of Fixed Income Securities*. University of Southern California, (Undergrad and MBA).

2008 Math Camp Instructor, Econ Ph.D., Harvard University, Macroeconomics; Microeconomics.

2007-2009 Macroeconomic Theory (Econ Ph.D.), Harvard University, TF for Profs. Benjamin Friedman, Gregory Mankiw, and Kenneth Rogoff.

2007 Macroeconomics and Politics (undergrad.), Harvard University, TF for Prof. Emmanuel Farhi.

2006-2007 International Monetary Economics (undergrad.), Harvard University, TF for Prof. Richard Cooper.

2001-2005 Lecturer of Macroeconomics, Catholic University (Chile).