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FIELDS OF INTERESTS: Macroeconomics, broad sense

AFFILIATIONS

Banco Central de Chile, Economic Research Department

Senior Economist, 2011 – Present

Toulouse School of Economics

Research Associate, 2011 – Present

EDUCATION

Boston University, Ph.D. in Economics, 2008

Dissertation: “*Policy and Expectations in Macroeconomics*” (Chair: Robert G. King)

Universidad de Chile, B.A. and M.A. in Economics (*distinction*), 1998, 1999

PAST WORK EXPERIENCE

Visiting Assistant Professor, *Yale*, Feb. 2011

Junior Chair (Assistant Professor), *Toulouse School of Economics*, 2008 – 2011

Research Assistant, Professor Robert G. King, *Boston University*, 2007

Economic Analyst, Research Division, *Banco Central de Chile*, 2001 – 2004

Consultant, *ECLAC – United Nations* (Santiago, Chile), 2000

Research Assistant, Professor Manuel Agosin, *Universidad de Chile*, 1997 – 1999

PUBLICATIONS

[12] “**Strike while the Iron is Hot: Optimal Monetary Policy under State-Dependent Pricing**” (with G. Nuño, P. Karadi, A. Nakov and D. Thaler), *cond. accepted, American Economic Review*.

[11] “**Big G**” (with L. Cox, G. Muller, R. Schoene and M. Weber), *Journal of Political Economy* vol. 132 (10), Oct. 2024.

[10] “**Measuring the Redistributive Effects of Monetary Policy: An Application to the Chilean Economy**” (with E. Luttini and E. Rubbo). Proceedings of the XXV Annual Conference of the Central Bank of Chile.

[9] “**Heterogeneous Nominal Rigidities and the Origin of Aggregate Fluctuations**” (with R. Schoenle and M. Weber), *American Economic Journal: Macroeconomics* 16 (2), April 2024.

- [8] **“The Real Effect of Monetary Policy Shocks: Evidence from Micro Pricing Moments”** (with G. Hong, M. Klepacz and R. Schoenle), *Journal of Monetary Economics* 139, Oct 2023. [LEAD ARTICLE, BEST PAPER OF THE YEAR AT THE JME].
- [7] **“The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy”** (with R. Schoenle and M. Weber), *Journal of Monetary Economics* 116, Dec. 2020 [LEAD ARTICLE].
- [6] **“Prudential Policies and Bailouts – A Delicate Interaction,”** *Review of Economic Dynamics* 38, Oct. 2020.
- [5] **“Optimal Reputation Building in the New Keynesian Model”** (with R. G. King and Y. K. Lu), *Journal of Monetary Economics* 84, Dec. 2016.
- [4] **“Rational Inattention, Multi-Product Firms and the Neutrality of Money”** (with R. Schoenle), *Journal of Monetary Economics* 80, Jun. 2016 [LEAD ARTICLE].
- [3] **“Managing Expectations”** (with Y. K. Lu and R. G. King), *Journal of Money, Credit and Banking* 40:8, Dec. 2008.
- [2] **“Corporate Governance in Chile”** (with M. Agosin), *“Corporate Governance in Development: Experiences from Brazil, Chile, India and South Africa”*, OECD-Paris, 2004.
- [1] **“Beveridge Curve, Vacancies and Unemployment: Chile, 1986 – 2002”** (with D. Bellani and P. García), *Revista de Economía Chilena*, Vol. 5 No. 3, 2003.

WORKING PAPERS

- [5] **“Carbon Taxes and Misallocation in Chile”** (with P. Klenow and C. Ruane)
- [4] **“Optimal Fiscal and Monetary Policy in Disaggregated Economies”** (with L. Cox, J. Feng, G. Mueller, R. Schoenle and M. Weber).
- [3] **“Pricing under Distress”** (with B. Aruoba, A. Fernández, D. Guzmán and F. Saffie), *revised and resubmitted (3rd round)*, *American Economic Review*.
- [2] **“Monetary Policy Surprises in Chile: Measurement and Real Effects”** (with B. Aruoba, A. Fernández, D. Guzmán and F. Saffie).
- [1] **“Coordination of Expectations and the Informational Role of Policy”** (with Y. K. Lu).

WORK IN PROGRESS

- [5] **“Information Frictions in Bond Auctions: Evidence from Chile”** (with. H. Cole, D. Neuhann and G. Ordóñez)
- [4] **“Rigidity Trap”** (with J.P. L’Huillier, G. Phelan and W. Zame), *reject & resubmit*, *Review of Economic Studies*.
- [3] **“Counterfactuals of the Markups Distribution: A VAR approach”** (with B. Aruoba, F. Saffie and F. Schorfheide)
- [2] **“Government Spending: From Micro to Macro”** (with F. Huneeus)
- [1] **“Zooming-in on the Shimer Puzzle”** (with B. Villena)

BOOKS

[3] **“Monetary Policy, Financial Markets and Challenges Ahead: Celebrating the Centennial of the Central Bank of Chile”** Proceedings of the XXVII Annual Conference of the Central Bank of Chile (edited by R. Caballero and E. Pastén), in preparation.

[2] **“Independence, Credibility, and Communication of Central Banking”** Proceedings of the XXIII Annual Conference of the Central Bank of Chile (edited by E. Pastén and R. Reis), 2019.

[1] **“Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures,”** Proceedings of the XX Annual Conference of the Central Bank of Chile (edited by E. G. Mendoza, E. Pastén and D. Saravia), 2016.

TEACHING

Adv. Topics in Macroeconomics (master, PhD), *Universidad de Chile*, 2012, 2016 -17, 2020-present.

Adv. Topics in Macroeconomics (master, PhD), *Universidade Catolica do Rio de Janeiro*, 2017-18.

Adv. Topics in Macroeconomics (PhD), *Toulouse School of Economics*, 2011, 2012, 2015.

Macroeconomics I (master), *Toulouse School of Economics*, 2010

Macroeconomics III (PhD), *Toulouse School of Economics*, 2009-10 (with G. Saint-Paul)

Macroeconomic Fragility (master/PhD), *Universidad de Chile*, 2009

Macroeconomics (T.A. for core PhD courses), *Boston University*, 2005, 2006, 2008

Introductory Economics, Statistics (undergraduate), *Universidad de Chile*, 1998, 2003

Invited Lecturer, Adv. Macroeconomics (G. Ordonez, *Yale*, 2011)

Invited Lecturer, Liquidity and Monetary Policy (J. Tirole, *Toulouse School of Economics*, 2009)

GRANTS, AWARDS AND HONORS

Excellence in Reviewing Award, *American Economic Journal: Macroeconomics*, 2024, 2025

Best Paper Award, *Journal of Monetary Economics*, 2023

U.S. National Science Foundation Research Grant, 2018 (with R. Schoenle and M. Weber)

Fondation Banque de France Research Prize, 2018 (with R. Schoenle and M. Weber)

Fondation Banque de France Research Prize, 2010 (with R. G. King and Y. K. Lu)

Scholarship, *Boston University*, 2005 – 2008

Summer Research Award, *Boston University*, 2005, 2006, 2007

Scholarship for Graduate Studies, *Banco Central de Chile*, 2004 – 2005

PROFESSIONAL ACTIVITIES

Refereeing: *American Economic Review*, *Econometrica*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *AER: Insights*, *AEJ: Macro*, *AEJ: Applied*, *Journal of Monetary Economics*, *JPE: Macro*, *Journal of Finance*, *Review of Economics and Statistics*, *Journal of Econometrics*, *Quantitative Economics*, *Journal of the European Economic Association*, *Journal of Economic Theory*, *Economic Journal*, *Review of Economic Dynamics*, *IMF Economic Review*, *International Economic Review*, *Journal of Money, Credit and Banking*, *Journal of Economic*

Dynamics and Control, International Journal of Central Banking, Journal of Macroeconomics, Macroeconomic Dynamics, Canadian Journal of Economics, B.E. Journal of Macroeconomics, Journal of Mathematical Economics, Economica, European Economic Review, German Economic Review, Revista de Análisis Económico, Economía Chilena.

Organization:

Centennial Conference of the Central Bank of Chile, 2025.

Seminar Series, Banco Central de Chile, 2013 – 2014, 2018 – 2024.

Workshop “Heterogeneity and the Macroeconomy,” *Banco Central de Chile*, 2019

XXIII Annual Conference, *Banco Central de Chile*, 2019

1st Santiago Macro Workshop, *Banco Central de Chile and PUC-Chile*, 2018

Workshop “The Macroeconomics of Microeconomic Shocks,” *Banco Central de Chile*, 2017

XX Annual Conference, *Banco Central de Chile*, 2016

Workshop “The Macro and the Micro of Price Rigidities,” *Banco Central de Chile*, 2014

Workshop “Macroeconomics of Risk and Uncertainty,” *Banco Central de Chile*, 2012

Placement Committee, *Toulouse School of Economics*, 2009 – 2010

Macro Seminar, *Toulouse School of Economics*, 2009 – 2011

Seminars (* presented by co-author): Berlin Macro Seminar (2026), CREI (2024, 2015, 2012), AMSE (2024), Oxford (2024, 2017, 2015), U Andes (2024), Bank of England (2023), Penn (2022*), Penn State (2022*), Ghent (2021*), Boston FED (2020, 2018*), Harvard (2019*, 2018*), Tuebingen (2019*), Philadelphia FED (2022*, 2019*, 2018, 2013, 2010*), Atlanta FED (2018), UCL (2018*), Berkeley (2018), Arizona State U (2018), UVA (2017), Washington-Seattle (2022*, 2017), CEMFI (2017), Stanford (2016), UCLA (2016), Cambridge (2016*), Chicago FED (2016*), Cleveland FED (2016*), Zurich (2015, 2011), Carlos III (2015), GVF-Sao Paulo (2025, 2015), PUC-Rio (2025, 2017, 2015), Wharton-Finance (2014), Saint Louis FED (2014), BU (2014), Princeton (2013), MIT (2012*), Minneapolis FED (2012), Northwestern (2012, 2008*), Richmond FED (2018*, 2012, 2007*), Paris School of Economics (2012, 2009), Central European University (2011), Ente Einaudi (2011), Yale (2011), Maryland (2017, 2011, 2008*), IIES (2010), LUISS (2010), UAB (2009), Banque de France (2018*, 2009), ECB (2008), UChile-CEA (2011, 2008), ILADES (2014, 2011, 2004), Toulouse (many times), Banco Central de Chile (many times), UChile-Econ (many times), PUC-Chile (many times).

Conferences (* presented by co-author): Jornadas de Economía del Banco Central del Paraguay (2026), NBER Summer Institute (2026, 2025*, 2022), 2025 NBER Monetary Economics in Emerging Economies, SITE (Stanford, 2025*, 2022), Cleveland FED inflation conference (2024), Barcelona Forum (2x2025, 2023, 2022), SED Meeting (2026*, 2025, 2023, 2021, 2019, 2016, 2015*, 2012, 2010, 2009), Banco do Brasil Annual Conference (2026, 2023, 2018*, 2016), AEA Meeting (2022, 2021, 2019, 2018, 2017, 2014), 2020 NBER Monetary Economics Spring Meeting, EM3C (2019*), EABCN (2019*), Heidelberg (2019*), ECB (Sep 2019*), CESifo (Munich, 2019*, 2018*), CEBRA Meeting (2019*, 2018*), 2017 Di Tella Annual Conference (Buenos Aires), 2017 NBER Monetary Economics Spring Meeting (Chicago FED), 2017 Barcelona Forum (Barcelona GSE), “The Macroeconomics of

Microeconomic Shocks” (Banco Central de Chile, 2017), Cleveland FED Annual Inflation Conference (2019*, 2017*), “Price Setting and Inflation” (Banque de France, 2015), 7th French Macro Workshop (Banque de France, 2015), “Challenges to Financial Stability and Regulatory Responses” (RIDGE, Montevideo, 2014), 2nd Conference on Rational Inattention and Related Theories (Oxford, 2014), “The Macro and the Micro of Price Rigidities” (Central Bank of Chile, 2014), ESSET (Gerzensee, 2013), Recent Developments in Macroeconomics (Mannheim, 2013*), 2012 Banque de France Annual Conference, XIV Workshop in International Economics and Finance (UTDT, 2012); 2011 Shanghai Macro Workshop*; Max Weber Conference (EUI, 2011*); ENTER Jamboree (UCL, keynote speaker, 2009); Meetings of the Econometric Society: Santiago (2011), Boston (2008*), Milan (2008), Pittsburgh (2008*), Singapore (2008*), Bogota (2007); LAMES-LACEA (2021, 2014, 2007).

Discussions: “*Nonlinear Inflation Dynamics in Menu Cost Economies*” by A. Blanco, C. Boar, C. Jones and V. Midrigan, XXV IEF Workshop, U. Di Tella, 2023

“*Price setting when Expectations are Unanchored*” by D. Abib, J. Ayres, M. Bonomo, C. Carvalho, S. Eusepi, S. Matos, and M. Perrupato, Banco do Brasil Annual Conference, 2023

“*Micro MPCs and Macro Counterfactuals: The Case of the 2008 Rebate*” by V. Ramey, J. Orchard and J. Wieland, XXV Annual Conference of the Central Bank of Chile, 2022.

“*Working from Home will Stick*” by N. Bloom, RIDGE Forum, 2020.

“*Supply-Side Origin of Inflation*,” by B. Hobbijn, XXII Central Bank of Chile Annual Conference, 2018.

“*Monetary Policy Responses to External Spillovers in Emerging Market Economies*,” by M. Devereux and Ch. Yu, XX Central Bank of Chile Annual Conference, 2016.

“*Optimal Bank Regulation in the Presence of Credit and Run Risk*,” by D. Tsomocos, Workshop “Macroprudential policies: Experiences and Challenges,” Banco Central de Chile, 2016.

“*Risk-Taking Channel of Monetary Policy: A Global Game Approach*,” by S. Morris and H. S. Shin, XIX Annual Conference, Banco Central de Chile, 2015.

“*Banks, Liquidity Management and Monetary Policy*,” by J. Bianchi and S. Bigio, Workshop “Financial Markets and Macroeconomic Fluctuations,” Banco Central de Chile, 2014.

“*Inflationary Sentiments and Monetary Policy Communication*,” by F. Bianchi and L. Melosi, Conference “Information Beliefs and Economic Policy” (ECB), 2011.

“*Multi-Price Strategies under Rational Inattention*,” by L. Stevens, Workshop “Macroeconomics of Information Frictions” (Toulouse), 2010.

“*Inattentive Professional Forecasters*,” by P. Andrade and H. Le Bihan, Banque de France, 2009.

“*Setting the Right Prices for the Wrong Reasons*,” by C. Hellwig and V. Vaidanathan, Conference “Monetary Policy under Imperfect Information” (SNB and the JME), 2008.

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