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

AFFILIATION

Central Bank of Chile (CBoC), Macroeconomic Analysis Unit, Monetary Policy Division.

Senior Economic Advisor, 2024 – Present.

EDUCATION

Antwerp University, Belgium, Ph.D. in Economics, 2009.

Dissertation: “*Essays on Modeling Fiscal and Monetary Policy in a DSGE framework*”
(*distinction*, Chair: Jef Plasmans).

Universidad Nacional de Córdoba, Argentina, Licenciante in Economics (*distinction*), 2001.

PAST WORK EXPERIENCE

Central Bank of Chile

Head of Mid-Term Forecasting Department, Macroeconomic Analysis Unit, 2015-2023.

Senior Economist, Models and Forecasting Analysis Unit, 2009-2014.

EuropaInstitut -Vienna University of Economics and Business, Austria.

Research Professor, 2008 (April) - 2009 (May).

Research Assistant, 2007 (January) - 2008 (March).

PUBLICATIONS

[14] “**Estimating Potential Output in Times of COVID-19**”, *Latin American Journal of Central Banking* (with Luigi Durand), vol. 5(4), December 2024, 100129 [[LAJCB](#)].

[13] “**Estimating Shadow Policy Rates in a Small Open Economy and the Role of Foreign Factors**”, *Journal of International Money and Finance*, vol. 140, 102972, February 2024 (with Markus Kirchner and Carlos Molina). [[JIMF](#)] [[codes](#)]. Previous version published as Central Bank of Chile working paper #915, May 2021. [[paper](#)].

[12] “**A proposal for constructing and evaluating core inflation measures**”, *Latin American Journal of Central Banking*, vol. 4 (3), September 2023, 100094 (with Guillermo Carlomagno and Andrés Sansone). [[LAJCB](#)][[codes US](#)]. Previously circulated as “**Toward a general framework for constructing and evaluating core inflation measures**”, Central Bank of Chile working paper #913, April 2021. [[paper](#)]

[11] “**How do manufacturing exports react to RER and foreign demand? The Chilean case**”, *The World Economy*, vol. 43 (1), January 2020, pp. 274-300 (with Miguel Fuentes and Andrés

Gatty). [TWEC]. Also published as Central Bank of Chile working paper #810, November 2017. [paper]

[10] **“On the effects of confidence and uncertainty on aggregate demand: evidence from Chile”**, *Revista Economía Chilena*, vol. 22 (3), December 2019, pp. 8-33 (with Elías Albagli, Miguel Fuentes and Roberto Zúñiga). [REC]

[9] **“Multiplicadores fiscales en Chile,”** *Revista Economía Chilena*, vol. 22 (1), April 2019, pp. 58-80 (with Juan Guerra and Camilo Pérez N.). In Spanish. [REC]

[8] **“PIB Minero y No Minero,”** *Notas de Investigación de Economía Chilena*, vol. 21 (3), pp. 94-109, December 2018 (with Miguel Fuentes D. and Hernán Rubio H.). In Spanish. [NIEC]

[7] **“Learning about Commodity Cycles and Saving-Investment Dynamics in a Commodity-Exporting economy,”** *International Journal of Central Banking*, vol. 18 (2), pp.205-262, March 2018 (with Markus Kirchner). [IJCB] Also published as Central Bank of Chile working paper #727, Mayo 2014 [paper]

[6] **“Nuevas estimaciones de la tasa real neutral de Chile,”** *Notas de Investigación de Economía Chilena*, Vol. 20 (3), pp. 120-143, December 2017 (with Luis Ceballos and Andrés Gatty). In Spanish. [NIEC]

[5] **“Proyección de la inflación en Chile: Una visión sectorial,”** *Journal Economía Chilena (The Chilean Economy)*, Vol. 19 (1), pp. 4-19, April 2016 (with Alberto Naudon). In Spanish. [REC]

[4] **“Welfare analysis of an optimal carbon tax in Chile”**, *Revista de Análisis Económico – Economic Analysis Review*, Vol. 29(2), pp. 75-114, 2014 (with Cristian Espinosa). [EAR]

[3] **“Introducing Financial Assets into Structural Models,”** *Revista de Análisis Económico – Economic Analysis Review*, Vol. 27 (2), pp 3-52, 2012. [EAR]

[2] **“Non-Ricardian Aspects of Fiscal Policy in Chile,”** (with Luis F. Céspedes and Jordi Galí). in *Fiscal Policy and Macroeconomic Performance*, eds., Luis Felipe Céspedes and Jordi Gali, [chapter, pp. 283-322]; also translated into Spanish **“Aspectos no Ricardianos de la política fiscal en Chile”** *Revista Economía Chilena*, Vol. 14 (2), August 2011 [REC]. Also published as Central Bank of Chile working paper #663 [WP].

[1] **“Monetary policy in the New-Keynesian model: An application to the Euro Area,”** *Journal of Policy Modeling*, vol. 29 (6), pp. 879-902, 2007 (with Cindy Moons, Harry Garretsen and Bas Van Aarle). [JPM] [previous WP]

WORKING PAPERS PUBLISHED

[12] **“Back testing fan charts of activity and inflation: the Chilean case”**, Central Bank of Chile working paper #881, June 2021 (with Andrés Gatty). [paper]

[11] **“Semi-Structural Forecasting Model”**, Central Bank of Chile working paper #866, February 2020 (with Francisco Arroyo, Francisco Bullano and Roberto Zúñiga). [paper]

- [10] **“Hindsight vs. Real time measurement of the output gap: Implications for the Phillips curve in the Chilean Case”**, Central Bank of Chile working paper #854, November 2019 (with Pablo García S. and Camila Figueroa). [[paper](#)]
- [9] **“Ricardian Equivalence Proposition in a NK DSGE Model for two Large Economies: The EU and the US”**, Central Bank of Chile working paper #563, March 2010. [[paper](#)]
- [8] **“Sectoral productivity and spillover effects of FDI in Latin America,”** FIW Working Paper series 053, FIW, 2010 (with Gabriele Tondl). [[paper](#)]
- [7] **“An Estimated DSGE Model of Austria, the Euro Area and the U.S.: Some Welfare Implications of EMU,”** FIW Working Paper series 034, FIW, 2009 (with Fritz Breuss). [[paper](#)]
- [6] **“A microfounded sectoral model for open economies”**, Center for Economic Studies y Ifo Institute for Economic Research working paper #2052, (with Jef Plasmans and Tomasz Michalak) [[CES-Ifo WP](#)]; Also published as working paper #2007/013, Economics Department Antwerp University [[EDAU-WP](#)].
- [5] **“Simulation, Estimation and Welfare Implications of Monetary Policies in a 3-Country NOEM Model”**, National Bank of Belgium, working paper #94, 2006b (with Jef Plasmans and Tomasz Michalak) [[paper](#)]
- [4] **“Exchange Rate Pass-Through and Monetary Policy in a Two Sector Small Open Economy Model”**, Proceedings Annual Meeting of the Scottish Economic Society, Scotland, 2006c (with Jef Plasmans and Tomasz Michalak),
- [3] **“Structural Change, Success and Crisis in Argentina: Mistaking Transitory for Permanent Export Response”**, Annals of the XLI Annual Meeting of the Argentinian Economic Society (AAEP), November, 2006 (with Alberto Díaz Cafferata) [[paper](#)]
- [2] **“Tendencias y quiebres del grado de apertura exportadora de Argentina, y el marco internacional, 1884-2002,”** Annals of the XXXVIII Annual Meeting of the Argentinian Economic Society (AAEP), November, 2003b (with Alberto Díaz Cafferata) [[paper](#)]
- [1] **“Performance de las exportaciones en el largo plazo: grado de apertura de Argentina y Mundial,”** Annals of the XXXVI Annual Meeting of Public Finance (JFP), September, 2003a (with Alberto Díaz Cafferata) [[hard copy paper](#)]

POLICY NOTES (PUBLISHED AS ANNEX TO MONETARY POLICY REPORTS, IN SPANISH)

- [12] **“PIB Tendencial y Potencial”**, Monetary Policy Report (MPR) of December 2023 (with Bauducco, Contreras, Durand, González, Guerra-Salas y Taboada). [[minute](#)]
- [11] **“Tasa de política monetaria neutral”**, Monetary Policy Report (MPR) of December 2023 (with Arias, García y Molina). [[minute](#)]
- [10] **“Estimaciones del tipo de cambio real de equilibrio”**, Monetary Policy Report (MPR) of December 2022 (with Cortés, Durand, González y Molina). [[minute](#)]
- [9] **“PIB Tendencial y Potencial”**, MPR of December 2022 (with Bauducco, Contreras, Durand, Guerra-Salas, Guerrero y Taboada). [[minute](#)]

- [8] **“Impactos de Políticas Macroeconómicas durante la crisis del Covid-19”**, MPR of September 2021 (with Calani and other coauthors). [[minute](#)]
- [7] **“Estimación de parámetros estructurales de la economía chilena”**, MPR June 2021 (with Aguirre and other coauthors). [[minute](#)]
- [6] **“Efectos del ciclo externo sobre el consumo y la inversión en Chile”** MPR September 2019 (with Roberto Zúñiga). [[minute](#)]
- [5] **“Estimación de Parámetros estructurales de la economía chilena”**, MPR June 2019 (with Rosario Aldunate, Francisco Bullano, Mario Canales, Gabriela Contreras, Andrés Fernández, Mariana García, Benjamín García, Jennifer Peña, Matias Tapia, Roberto Zuñiga). [[minute](#)]
- [4] **“Estimación de Crecimiento Potencial y la Brecha,”** MPR September 2018 (with Francisco Bullano and Roberto Zúñiga). [[minute](#)]
- [3] **“PIB potencial y brechas de capacidad,”** MPR September 2017 (with Roberto Zúñiga).
- [2] **“Producto Relevante para la Inflación,”** MPR September 2015 (with Elias Albagli, Andrés Gatty, Markus Kirchner, Emiliano Luttini, Alberto Naudon, Rodrigo Tranamil and Andrés Yany). [[minute](#)]
- [1] **“Producto Potencial,”** MPR September 2014 (with Diego Gianelli, Miguel Fuentes, and Andrés Yany). [[minute](#)]

WORK IN PROGRESS

- [2] **“Risk evaluation of forecasts: the case of Chile”** (with Carlos Molina).
- [1] **“Evaluating core inflation measures: an international comparison”** (with Guillermo Carlomagno and Markus Kirchner).

CHAPTERS

- [3] **“Reassessing the effects of foreign monetary policy on output: new evidence from structural and agnostic identification procedures,”** In International Spillovers of Monetary Policy, eds., A. Estrada García and Alberto Ortiz Bolaños, CEMLA & Banco de España Joint Research Program: XX Meeting of the Central Bank Researchers Network, 2017 (with Roque Montero y Andrés Yany). [[Chapter](#)]
- [2] **“Terms of Trade Shocks and Investment in Commodity-Exporting Economies,”** In: Commodity Prices and Macroeconomic Policy, eds. R. Caputo, R. Chang, and D. Saravia, vol. 21 of Central Banking, Analysis, and Economic Policies, Banco Central de Chile, 2015 (with Markus Kirchner and Andrés Yany). [[paper](#)] [[ppt](#)]
- [1] **“Do Mercosur Countries converge in per capita GDP and productivity?,”** In G. Tondl (ed.), Trade, Integration and Economic Development , Springer Verlag, Vienna, Austria, 2008. [[Chapter](#)]

BOOK REVIEW

[1] “*Monetary Policy and Macroeconomic Stabilisation in Latin America*,” edited by R. Langhammer and L. Vinhas de Souza (Eds.) (2005), *The World Economy*, vol. 30(4), pp 704-705, 2007. [[TWEC](#)]

TEACHING

Financial Crisis (Undergrad Economics), *Pontificia Universidad Católica de Chile (PUC)*, 2024.
Panel Data II (PhD), *Universidad Nacional de Córdoba (UNC)*, Argentina. 2018.

Econometrics II (Master in Economics and Finance), *Universidad de Santiago de Chile (USACH)*, 2016-2017.

Applied Econometrics (Master in Economics and Finance), *Universidad de Santiago de Chile (USACH)*, 2010-2015.

Financial Econometrics (Master in Finance), *Universidad Adolfo Ibañez (UAI)*, 2010-2015.

Applied Econometrics II (Master in Economic Analysis), *Universidad de Chile (FEN)*, 2010.

GRANTS, AWARDS AND HONORS

Honorary mention for the [Rodrigo Gomez Award](#) 2023, CEMLA for “Estimating Potential Output in Times of COVID-19”. [[award-winning papers](#)]

First honor mention for the [Rodrigo Gomez Award](#) 2022, CEMLA for “Toward a general framework for constructing and evaluating core inflation measures”. [[award-winning papers](#)]

Ph. D Scholarship, ALFA Program (EULALIA network), *European Community*, 2003 – 2005.

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of International Money and Finance, International Review of Economics and Finance, Review of Development Economics, Journal of Economic Studies, Journal of Macroeconomics, Empirica, European Journal of Government and Economics, Cogent Economics and Finance, El Trimestre Económico, Revista Economía Chilena, Revista Análisis Económico, Revista Cuadernos de Economía, CET, Latin American Business Review, Revista de Economía y Estadística, Working Paper series Central Bank of Chile*

Panel discussion: “Advancing the Frontiers of Monetary policy: part two”. 22nd Central Bank Macroeconomic Workshop (Armenia, 2019).

Conferences (* presented by co-author): [ESAM](#) (Australia, 2023*), LACEA-LAMES Meeting (Peru, 2022*), Poster session, American Economic Association (On line, 2022), 24th Central Bank Macroeconomic Workshop (Chile, 2021), Sechi(Chile, 2021*), Armenian Economic Association annual meeting (2021), 22nd Central Bank Macroeconomic Workshop (Armenia, 2019), INFER 21th (Brussels, 2019*), XIV Reunión de Responsables de Política Monetaria (CEMLA, Peru, 2018); XII Reunión de Responsables de Política Monetaria (CEMLA, Bolivia, 2017); WEAI Conference (Chile, organized session Lipsey Panels, 2017); Economics of

Commodity Markets Meeting (NBER and Bank of Canada, Boston USA, 2016*); XIV Arnoldshain Seminar (International Society for Comparative Economic Studies, Argentina, 2016); 11th Dynare Conference (Central Bank of Belgium, 2015*); LACEA-LAMES Meeting (Bolivia , 2015*); CEMLA Research Network Workshop (CEMLA, México, 2015); XXXII Meeting of Economists (Central Bank of Peru, 2014); XVIII Annual Conference of the Central Bank of Chile (Chile, 2014); XVI Annual Inflation Targeting Seminar (Banco Central of Brasil, Rio de Janeiro); XXXI Meeting of Economists (Central Bank of Peru, 2013); LACEA-LAMES Meeting (Chile, 2011); XIV Annual Conference of the Central Bank of Chile (Chile, 2010); 5th DYNARE conference (Central Bank of Norway, 2009). FIW Annual Conference (ECSA, Austria, 2008), ETSG Conference (Poland, 2008); NOEG Annual Meeting (NOEG, Austria, 2008); VIII Arnoldshain Seminar (International Society for Comparative Economic Studies, Brazil, 2008); Biannual Conference of the Central Bank of Belgium (Belgium, 2006*); VII ETSG Conference (Austria, 2006); VII Arnoldshain Seminar (International Society for Comparative Economic Studies, Austria, 2006).

Seminars (* presented by co-author): Universidad Alberto Hurtado (2021*), Universidad Alberto Hurtado (2015*); Universidad Alberto Hurtado (2012); Universidad Adolfo Ibañez (2011); Central Bank of Chile several times.

Discussions: *“Is increased price flexibility stabilizing? Redux,”* by S. Battarai, **R. Schoenle** and G. Eggertsson, Workshop “The Micro and the Macro of Price Rigidities”, Central Bank of Chile, 2014.

“The Effects of Foreign Shocks when Interest Rates are Zero,” by **M. Bodestein**, C. Erceg and L. Guerrieri, Workshop “Financial Markets and Monetary Policy”, Central Bank of Chile, 2010.

“On the Distributive Effects of Terms of Trade Shocks: The Role of Non-tradable Goods,” by S. Galiani, D. Heymann and **N. Magud**, IMF Article IV workshop, Central Bank of Chile, 2010.

“On Ricardian equivalence in a model with dual-purpose government spending” by A. Crawford, 3rd Dynare Conference, Cepremap, France, 2007.

LANGUAGES: English (fluent), Spanish (native), Dutch and German (basic command).

NATIONALITY: Argentine and Italian.

REFERENCES: Upon request.