

MARIANA GARCÍA SCHMIDT

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FIELDS OF INTERESTS: Macroeconomics, Monetary Economics, Expectations Formation in Macroeconomics.

AFFILIATION

Banco Central de Chile, Economic Research Department

Head of the Economic Research Department, October 2022 – Present

EDUCATION

Columbia University, Ph.D. in Economics, 2015.

Dissertation: “*Essays on Information, Expectations, and the Aggregate Economy*” (Chair: M. Uribe).

Pontificia Universidad Católica de Chile, M.A. in Economics (*magna cum laude*), 2007.

Pontificia Universidad Católica de Chile, B.A. in Economics (*summa cum laude*), 2007.

Pontificia Universidad Católica de Chile, B.A. in Business Administration (*summa cum laude*), 2006.

PAST WORK EXPERIENCE

Senior Economist, Economic Modelling Department, *Banco Central de Chile*, 2015- Sep. 2022.

Summer Internship, *Federal Reserve Bank of New York*, Summer 2015.

Research Assistant for Prof. M. Uribe and S. Schmitt-Grohé, *Columbia University*, 2012-2013.

Research Assistant for Prof. E. Nakamura and J. Steinsson, *Columbia University*, 2011-2012.

Direct Advisor to the Governor, José De Gregorio, *Banco Central de Chile*, 2008-2010.

Economic Analyst, Economic Research Department, *Banco Central de Chile*, 2008.

PROFESSIONAL SERVICE

Academic Committee, 2019 Meeting of the Latin American and Caribbean Economic Association.

Book Series Editor, *Central Banking, Analysis, and Economic Policies*, Central Bank of Chile, 2021-present.

Editor of the Central Bank of Chile’s Working Paper Series, 2021-present.

PUBLICATIONS

- [4] “Is the Information Channel of Monetary Policy Alive in Emerging Markets,” *Journal of International Economics*, 2026, 162: 104297, June.
- [3] “Evolución y uso de modelos estructurales en el Banco Central de Chile,” *Ensayos Económicos*, 78, 2021, November (with B. García).
- [2] “Revisiting the Exchange Rate Pass Through: A General Equilibrium Perspective,” *Journal of International Economics*, 2020, 127, 103389, November. (with J. García-Cicco).
- [1] “Are Low Interest Rates Deflationary? A Paradox of Perfect-Foresight Analysis,” *American Economic Review*, 2019, 109(1), pages 86-120, January (with M. Woodford).

WORKING PAPERS

- [1] “A TNT DSGE Model for Chile: Explaining the ERPT,” DTBC 868, Banco Central de Chile, 2020. (with J. García-Cicco).

WORK IN PROGRESS

- [2] “Expectations’ Shock and the Exchange Rate Pass Through: An International Assessment” (with J. García-Cicco)
- [1] “Volatility of Sovereign Spreads with Asymmetric Information”

TEACHING

Advanced Macroeconomics II (Ph.D. in Economics, TA), *Columbia University*, 2014.
Advanced Macroeconomics (Undergraduate, TA), *Columbia University*, 2013.
Economic Principles, *Pontificia Universidad Católica de Chile*, 2008-2010.

GRANTS, AWARDS AND HONORS

Fellowship, *Columbia University*, 2012-2015.
Scholarship, *Banco Central de Chile*, 2010-2012.
Wueller Teaching Award (runner-up) for best Teaching-Assistant, *Columbia University*, 2014.
Raul Yver O. Award to the best student in Economics, *Pontificia Universidad Católica*, 2008.
Miguel Kast Award to the best student in Business Administration, *Pontificia Universidad Católica*, 2007.
Academic Excellence Award, *Pontificia Universidad Católica (Chile)*, 2004-2005.

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of Political Economy*, *American Economic Review*, *Journal of International Economics*, *Journal of Economic Dynamics and Control*, *Serie Documentos de Trabajo* (Banco Central de Chile), *Journal of Money, Credit and Banking*, *Economics Letters*, *Estudios de Economía*, *European Economic Review*.

Organization:

“Economics Alumni Workshop”, *Pontificia Universidad Católica de Chile*, 2021-2025.

Seminars: Pontificia Universidad Católica de Chile (2025), Banco de la República (Online-Colombia, 2025), Universidad de los Andes (2023), Banco Central de Chile (2015-2023), Universidad Torcuato Di Tella (2017*), Universidad San Andrés (2017*), Universidad Católica Argentina (2017*), Columbia University (2017*), Pontificia Universidad Católica de Chile (2016), Universidad de Chile (2016), Federal Reserve of New York (2015), Columbia University (2013-2015).

Conferences: LACEA (Montevideo, 2024), Society for the Advancement of Economic Theory (2024), Expectations in Dynamic Macroeconomic Models (Vienna, 2023), VI Annual Santiago Macro Workshop (2022), Workshop Modelos macroeconómicos para economías pequeñas y abiertas (Online-Argentina, 2021), Conferencia en Desarrollo Económico (Bolivia, 2017), Workshop on Macroeconomics and Development (Argentina, 2017*), Workshop on Financial Stability (Uruguay, 2017*), Latin American Meeting (2017*), CGBCR Conference (Manchester, UK, 2016), NBER Summer Institute (2015*), Sveriges Riksbank (2015*).

Discussions:

“Assessing Central Bank Commitment to Inflation Targeting in Emerging Economies: Evidence from India” by Vaishali Garga, Aeimit Lakdawala, Rajeswari Sengupta, 4th Workshop on Macroeconomic Policy in Emerging Markets, Santiago, 2026.

“Speculation, Forward Exchange Demand, and CIP Deviations in Emerging Economies” by P. De Leo, L. Keller, D. Zou, LACEA 2024.

“From Cagan to Ramsey” by I. Werning, “Macroeconomics in Emerging Markets”, New York, 2024.

“Inflation Expectations Measurement and its Effect on Inflation Dynamics in Colombia” by A. Sanchez-Jabba, E. Villabon-Hinestroza, B. Romero-Torres, BIS CCA Research Conference, Ottawa, 2023.

“Una Medida Sistémica del Riesgo de Liquidez” by C. Pagliacci and J. Peña, Conferencia en Desarrollo Económico, Bolivia, 2017.

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

NATIONALITY: Chilean.