

JUAN GUERRA-SALAS

Banco Central de Chile

Agustinas 1180

Santiago, Chile

P.C. 8340454

Tel.: +56 22 670 25 67

jguerra@bcentral.cl

<http://juanguerrasalas.com>

FIELDS OF INTEREST: Macroeconomics; Labor Markets; Fiscal Policy; Business Cycles; Productivity and Innovation; Small Open and Commodity-Exporting Economies

AFFILIATION

Banco Central de Chile, Economic Studies Area

Head of Economic Analysis, May 2021–Present.

EDUCATION

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

Fordham University, M.A. in Economics, 2011.

Pontificia Universidad Católica del Ecuador, B.A. in Economics, 2008.

PAST WORK EXPERIENCE

Senior Economist, *Banco Central de Chile*, Economic Modeling Dept., April 2018–April 2021.

Senior Economist, *Banco Central de Chile*, Mid-Term Forecasting Dept., July 2015–March 2018.

Adjunct Professor of Economics, *Pontificia Universidad Católica de Chile*, March 2018–December 2020.

PUBLICATIONS

[6] **“Immigration in Emerging Countries: A Macroeconomic Perspective.”** Accepted by *The Scandinavian Journal of Economics*.

[5] **“Fiscal Consolidations in Commodity-Exporting Countries: A Small Open Economy DSGE Perspective.”** *Economic Modelling*, vol. 163, 2026 (with Manuel González-Astudillo and Avi Lipton).

[4] **“On the Response of Inflation and Monetary Policy to an Immigration Shock.”** *Journal of Human Capital*, vol. 19 (2), 2025 (with Benjamín García).

[3] **“Search Frictions and the Business Cycle in a Small Open Economy DSGE Model,”** *Review of Economic Dynamics*, vol. 39, 2021 (with Markus Kirchner and Rodrigo Tranamil).

[2] **“Fiscal Multipliers in Chile”** (in Spanish), *Journal Economía Chilena* (The Chilean Economy), vol. 22 (1), 2019 (with Jorge Fornero and Camilo Pérez N.).

[1] **“Latin America’s Declining Skill Premium: A Macroeconomic Analysis,”** *Economic Inquiry*, vol. 56 (1), 2018.

WORK IN PROGRESS

“Labor Hoarding Policies Can Trigger Creative Destruction” (with Elías Albagli, Andrés Fernández, and Federico Huneus).

“Nonlinear Employment Effects of the Minimum Wage” (with Elías Albagli, Sofía Bauducco, Roberto Gillmore, and David Kohn).

“The Production Network and Innovation: The Role of Upstream Distortions” (with Sofía Bauducco, Ana Paula Cusolito, and Ramiro de Elejalde).

EARLIER WORKING PAPERS

“Anatomy of Firms’ Margins of Adjustment: Evidence from the COVID Pandemic,” Central Bank of Chile Working Paper 981, 2023 (with Elías Albagli, Andrés Fernández, Federico Huneus, and Pablo Muñoz).

“Government Investment and the Business Cycle in Oil-Exporting Countries,” 2014.

“The Reaction of Government Spending to the Business Cycle: Some International Evidence.” Fordham University Discussion Paper 2014-02, 2014.

TEACHING

Applied Macroeconometrics (M.A. level), *Pontificia Universidad Católica de Chile*, 2018–2020 (6 semesters).

Introductory Microeconomics, *Fordham University*, 2012–2013.

PROFESSIONAL ACTIVITIES

Editorial: Editorial board member, *Cuestiones Económicas* (journal of the Central Bank of Ecuador), November 2020–March 2022.

Scientific Committee, 24th Central Bank Macroeconomic Modeling Workshop.

Seminars: Catholic University of Chile (2025), International Monetary Fund (2022), Fordham University (2021), Universidad Católica de Cuenca (Ecuador, 2021), Universidad San Francisco de Quito (2020), Universidad de Santiago de Chile (2018), Universidad Alberto Hurtado (2016), Pontificia Universidad Javeriana (Bogotá, 2015), CIDE (México, 2015), Banco Central de Chile (2015), Banco de México (2015), Fordham University (2013).

Conferences: Society for Computational Economics (Ca’ Foscari University of Venice, Italy, 2026), Ecuadorian Economics Association (Universidad de las Américas, 2026), Ecuadorian Economics Association (Universidad San Francisco de Quito, 2025), LACEA (Universidad de la República, Uruguay, 2024), Ecuadorian Economics Association (Universidad de Cuenca, 2024), International Economic Association (Universidad EAFIT, Colombia, 2023), Society for Computational Economics (Université Côte d’Azur, France, 2023), Ecuadorian Economics Association (Escuela Politécnica del Litoral, 2023), LACEA (Universidad del Pacífico, Perú, 2022), LACEA (Benemérita Universidad Autónoma de Puebla, México, 2019), Sociedad de

Economía de Chile (2015, 2017, 2019), Society for Computational Economics (Carleton University, Ottawa, 2019), Society for Computational Economics (Università Cattolica del Sacro Cuore, Milano, 2018), International Symposium in Computational Economics and Finance (Paris, 2016, 2018), Sixth International Economics Congress (Universidad San Francisco de Quito, 2018), Western Economic Association (Newcastle Business School, Australia, 2018), LACEA (Universidad de San Andrés, Argentina, 2017), Eastern Economic Association (New York City, 2013, 2015), LACEA (University of Sao Paulo, Brazil, 2014), Society for Computational Economics (BI Norwegian Business School, 2014), ESPOL (Guayaquil, Ecuador, 2014), Missouri Economics Conference (University of Missouri, 2014), Missouri Valley Economic Association (Kansas City, 2013).

Refereeing: *Journal of International Economics*, *Journal of Banking and Finance*, *Fiscal Studies*, *Economic Modelling* (2), *Journal of Housing Economics*, *Journal of Economics and Business*, *Open Economies Review*, *Latin American Economic Review* (3), *Journal Economía Chilena (The Chilean Economy)* (2), *Central Bank of Chile Working Papers* (4), FONDECYT (National Scientific Development Fund, Chile).

AWARDS AND HONORS

Outstanding Teaching Award, *Pontificia Universidad Católica de Chile*, 2018.

Alumni Dissertation Fellowship, *Fordham University*, 2014-2015.

GSAS Research Fellowship, *Fordham University*, 2013-2014.

Seix-Dow Fellowship, *Fordham University*, 2012-2013.

Teaching Fellowship, *Fordham University*, 2012-2013.

Graduate Assistantship, *Fordham University*, 2011-2012.

Fulbright Scholarship, 2010-2011.

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

NATIONALITY: Ecuadorian.

REFERENCES: Available upon request.