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FIELDS OF INTERESTS: Macroeconomics, International Economics, Financial Economics.

AFFILIATION

Central Bank of Chile, Head of Macrofinancial Analysis Department, Financial Research Unit, September 2026 – Present.

EDUCATION

Universitat Pompeu Fabra, Ph.D., Economics, Spain, 2017–2021.
Dissertation: "Essays on Commodity Price Shocks in Small Open Economies" (Advisors: Julian di Giovanni and Manuel Garcia-Santana)
Universitat Pompeu Fabra, M.Res, Economics, Finance and Business, Spain, 2016–2017.
Barcelona School of Economics, M.A., Economics, Spain, 2015–2016.
Universidad de Chile, M.A., Economics, Chile, 2010–2012.
Universidad de Chile, B.A., Economics, Chile, 2005–2010.

PAST WORK EXPERIENCE

Senior Economist, Financial Research Unit, Central Bank of Chile, January 2021–August 2026.
Research assistant of Julian di Giovanni and Manuel Garcia-Santana, Universitat Pompeu Fabra, October 2017–August 2019.
Summer intern, Modeling and Economic Analysis Department, Central Bank of Chile, September 2018 / July 2019–August 2019.
Economist, Economic Research Department, Central Bank of Chile, March 2013–July 2015.
Economist, Macroeconomic Analysis Area, Central Bank of Chile, October 2011–February 2013.
Economist, Research Division, Ministry of Planning, January 2011–September 2011.

PUBLICATIONS

[1] **"Non-Fundamental Price Pressure and the Pass-Through to Mortgage Rates,"** *Economics Letters*, 267, 2026 (with Luis Ceballos).

[2] **"Domestic Linkages and the Transmission of Commodity Price Shocks,"** *Journal of International Economics*, 153, 2025.

[3] **"A Post-Pandemic New Normal for Interest Rates in Emerging Bond Markets? Evidence from Chile,"** *Journal of International Money and Finance*, 150, 2025 (with Luis Ceballos and Jens Christensen).

[4] **"UIP Deviations: Insights from Event Studies,"** *Journal of International Economics*, 148, 2024 (with Elias Albagli, Luis Ceballos and Sebastian Claro).

[5] **"Inequality, Nominal Rigidities, and Aggregate Demand,"** *European Economic Review*, 158, 2023 (with Sebastian Diz and Mario Giarda).

[6] **"International Portfolio Bond Spillovers,"** *Economics Letters*, 220, 2022 (with Luis Ceballos).

[7] **"Channels of US Monetary Policy Spillover in International Bond Markets,"** *Journal of Financial Economics*, 132(2), 2019 (with Elias Albagli, Luis Ceballos and Sebastian Claro).

[8] **"Decomposing Long-term Interest Rates: An International Comparison,"** *Journal of Fixed Income*, 26(1), 2016 (with Luis Ceballos).

[9] **"Nominal Term Structure and Term Premia: Evidence from Chile,"** *Applied Economics*, 48(29), 2016 (with Luis Ceballos and Alberto Naudon).

WORKING PAPERS

[1] **"Time-Varying Expenditure Shares and Macroeconomic Dynamics,"** with Benjamín García, Mario Giarda and Carlos Lizama, Working Papers 1000, 2023, Central Bank of Chile.

[2] **"Market Incompleteness, Consumption Heterogeneity and Commodity Price Shocks,"** Working Papers 950, 2022, Central Bank of Chile.

WORK IN PROGRESS

[1] **"Production Linkages and Nominal Rigidities in a Small Open Economy"**

[2] **"Price Pressure in the Government Bond Market: Long-term Impact of Short-term Advice,"** with Luis Ceballos

[3] **"Market-Based Estimates of the Natural Real Rate: Evidence from Latin American Bond Markets,"** with Luis Ceballos and Jens Christensen

[4] **"A Tale of Supply and Demand for Sovereign Debt,"** with Alejandra Inzunza

[5] **"Global Green Bonds-Channels of the Green Premium,"** with Luis Ceballos, Olesya Grishchenko and Jingzhi Huang

[6] **"Lending Standards, Granular Banks and Aggregate Fluctuations,"** with Mauricio Calani

[7] **"Delegated Portfolio Adjustment under Coordinated Investor Flows,"** with Luis Ceballos

[8] **"The Transmission of External Credit Shocks in a Small Open Economy"**

[9] **"Flight from Yield: Global Bond Funds and the Emerging Market Allocation Paradox,"** with Elias Albagli, Luis Ceballos and Sebastian Claro

[10] **"The Anatomy of FX Adjustment in an Emerging Economy"**

[11] **"OTC Frictions and Price Formation in FX Markets,"** with Iñaki Aldasoro and Mauricio Calani

TEACHING

Lecturer: Macroeconomics II, *Universidad de los Andes*, 2023–2026.

Lecturer: Macroeconomics I, *Universidad de Chile*, 2011.

Teaching Assistant: *Universitat Pompeu Fabra*: International Economics (undergraduate, 2019), Macroeconomics I (graduate, 2019), Advanced Macroeconomics II (graduate, 2017).

Teaching Assistant: *Universidad Adolfo Ibañez*: Econometrics I (undergraduate, 2010).

Teaching Assistant: *Universidad de Chile*: Macroeconomics I (graduate, 2010), Microeconomics I (undergraduate, 2009), Microeconomics II (undergraduate, 2009), Macroeconomics I (undergraduate, 2008), Macroeconomics II (undergraduate, 2008).

GRANTS, AWARDS AND HONORS

BIS Central Bank Research Fellowship (CBRF) Programme, December 2025–January 2026.

Inter-American Development Bank Mentorship Program, "Institutional Investors and Government Bonds–A Demand System Approach", 2022.

Barcelona School of Economics, €13,500 merit-based tuition waiver, 2015.

PROFESSIONAL ACTIVITIES

Editorial Service: Subject Editor, Journal of International Financial Markets, Institutions & Money, 2026–present.

Refereeing: *Journal of International Economics, Latin American Business Review, Oxford Bulletin of Economics and Statistics, The Quarterly Journal of Finance, Economics Letters, Journal of International Financial Markets, Institutions and Money, Emerging Markets Review, Journal of Empirical Finance, PLOS One, Economic Modelling, Journal of Economic Surveys, Review of Economic Dynamics, Review of World Economy.*

Organizer: "Stablecoins and Central Banking," Central Bank of Chile, 2026; "Financial Markets, Shocks, and Macroeconomic Policy," Central Bank of Chile, 2023; "Industrial Organization in Financial Markets," Central Bank of Chile, 2022.

Seminars and Conferences (presented by me or co-author; includes scheduled): *2026:* 10th International Ioannina Meeting on Applied Economics and Finance (IMAEF 2026), 33rd Finance

Forum, 32nd Conference on Computing in Economics and Finance, SECHI 2026 (Talca, Chile). *2025:* 56th Annual Conference of the Money, Macro and Finance Society, IBEFA Summer Meetings, Workshop "Challenges for Emerging Markets in Times of Global Disruptions and Increasing Uncertainty" (Bogota, Colombia), SECHI 2025 (Arica, Chile). *2024:* Southwestern Finance Association Annual Meeting, LAJCB Conference. *2023:* IBEFA Summer Meeting, Third Catalan Economic Society Congress (Barcelona, Spain), the 2023 Annual Meeting of the Society of Economic Dynamics (Cartagena, Colombia), I Annual Conference of the Banco Central do Brasil (Brasilia, Brasil), World Finance Conference (University of Agder, Norway), 38th Meeting of the European Economic Association (Barcelona, Spain), XXVIII Meeting of the Central Bank Researchers Network at CEMLA, LACEA Annual Meetings. *2022:* FMA Annual Meeting. *2021:* Czech National Bank, SWFA Annual Meeting, EFA Annual Meeting, Penn State University, Universidad de los Andes (Chile), International Monetary Fund. *2020:* CREi Macroeconomic Lunch Workshop, VI Winter Macroeconomics Workshop in Bellaterra (cancelled), Central Bank of Chile, SFA Annual Meeting, FMA Annual Meeting. *2019:* CREi Macroeconomic Lunch Workshop, Central Bank of Chile, Spanish Economic Association Symposium, PBC School of Finance (Tsinghua University). *2018:* CREi International Lunch Workshop, Central Bank of Chile. *2017:* Barcelona GSE PhD Jamboree.

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

PROGRAMMING: LaTeX, Matlab, Stata, Julia.
NATIONALITY: Chilean.