

## MATIAS TAPIA GONZALEZ

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### Banco Central de Chile

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**FIELDS OF INTERESTS:** LABOR Markets, Human Capital, Productivity, Growth, Financial Economics

### AFFILIATION

**Banco Central de Chile**, Economic Research Department  
Senior Economist, 2021 – Present

### EDUCATION

University of Chicago, Ph.D. in Economics, 2010.  
University of Chicago, M.A. in Economics, 2007.  
Universidad Católica de Chile, M.A. in Financial Economics, 2000.  
Universidad Católica de Chile, B.A. in Economics and Business Administration, 1999.

### PAST WORK EXPERIENCE

Head of Department, Economic Analysis Department, Central Bank of Chile, 2016-2021  
Assistant professor, Department of Economics, Universidad Católica de Chile, 2010-2016.  
Lead investigator, EH Cliolab, 2012-2016.  
Undergraduate instructor, Economics Department, University of Chicago, 2009.  
Researcher, Economic Research Department, Banco Central de Chile. 1999-2004

### PUBLICATIONS

"PRODUCTIVITY GROWTH AND WORKERS' JOB TRANSITIONS: EVIDENCE FROM CENSAL MICRODATA," (WITH ELIAS ALBAGLI, MARIO CANALES, CHAD SYVERSON AND JUAN WLASIUK) *THE ECONOMIC JOURNAL* VOLUME 135, ISSUE 666, PAGES 405–429, FEBRUARY 2025.

"LABOR MARKET FLOWS: EVIDENCE FOR CHILE USING MICRODATA FROM ADMINISTRATIVE TAX RECORDS," (WITH ELÍAS ALBAGLI, ALEJANDRA CHOVAR, EMILIANO LUTTINI, CARLOS MADEIRA, AND ALBERTO NAUDON) *LATIN AMERICAN JOURNAL OF CENTRAL BANKING* VOL. 4(4), 2023.

"EARNINGS CYCLICALITY OF NEW AND CONTINUING JOBS: THE ROLE OF TENURE AND TRANSITION LENGTH," (WITH ELIAS ALBAGLI, GABRIELA CONTRERAS AND JUAN WLASIUK) *LABOUR ECONOMICS*, VOLUME 78, 102242, OCTOBER 2022.

“RAILROADS, SPECIALIZATION, AND POPULATION GROWTH IN SMALL OPEN ECONOMIES: EVIDENCE FROM THE FIRST GLOBALIZATION.” (WITH ANDRES FORERO, FRANCISCO GALLEG0, FELIPE GONZALEZ) *JOURNAL OF POPULATION ECONOMICS* 34: 1027-1072, 2021.

“INVESTOR PROTECTION AND CORPORATE CONTROL.” (WITH BORJA LARRAIN AND FRANCISCO URZUA) *JOURNAL OF CORPORATE FINANCE* 47: 174- 90, 2017

#### **RECENT WORKING PAPERS**

"Production, Investment and Wealth Dynamics under Financial Frictions: An Empirical Investigation of the Self-financing Channel," Working Papers Central Bank of Chile 904, Central Bank of Chile, 2021 (with Alvaro Aguirre and Lucciano Villacorta) (**Revision Requested**)

“Firm Shocks, Workers Earnings and the Extensive Margin” (with Alvaro Castillo, Ana Sofia Leon and Antonio Martner), 2024 (**Under Review**)

#### **WORK IN PROGRESS**

Earnings Inequality, Sorting and Employment Trajectories (with Rosario Aldunate and Gabriela Contreras) (previously "Labor Earnings Dispersion in Chile: Decomposition, Dynamics and the Role of Firms," Working Papers Central Bank of Chile 892)

“Human Capital Heterogeneity and Sectoral Allocations in the US” (with Ignacio Loeser and Verónica Mies).

“Employment Concentration and Labor Market Power” (with Alvaro Castillo and Alvaro Garcia-Marin)

“Job Ladders and the Gender Gap” (with Gabriela Contreras and Ana Sofia Leon)

“Labor Market Power and Firms Adjustment to Shocks” (with Alvaro Garcia-Marin and Ana Sofia Leon)

“Sudden Unemployment” (with Elias Albagli)

## **OLDER (Pre PhD) PUBLICATIONS**

“EFFECTS OF FOREIGN EXCHANGE INTERVENTION UNDER PUBLIC INFORMATION: THE CHILEAN CASE.” *ECONOMIA* 4(2): 215-256, 2004 (WITH ANDREA TOKMAN).

“HETEROGENEIDAD DE LA TRANSMISIÓN MONETARIA: EFECTOS SECTORIALES Y REGIONALES.” *ECONOMÍA CHILENA* 6(3): 5-26 (WITH H. BRAVO, C. GARCÍA AND V. MIES)

“MONETARY POLICY NOMINALIZATION IN CHILE: AN EVALUATION.” *ECONOMÍA CHILENA* 6(2): 5-35, 2003 (WITH R. FUENTES, A. JARA AND K. SCHMIDT-HEBBEL).

“INFLATION TARGETING IN CHILE.” *THE NORTH AMERICAN JOURNAL OF ECONOMICS AND FINANCE* 13(2): 125-146, 2002 (WITH KLAUS SCHMIDT-HEBBEL).

“MONETARY POLICY AND TRANSMISSION MECHANISMS: NEW ELEMENTS FOR AN OLD DEBATE.” *ECONOMÍA CHILENA* 5(3): 29-66, 2002 (WITH FELIPE MORANDÉ AND VERÓNICA MIES)

## **BOOK CHAPTERS**

“Monetary Policy in Chile: Institutions, Objectives, and Instruments.”, in *Economic Policies in Emerging Economies* (R. Caballero and K. Schmidt-Hebbel, editors). Series on Central Banking, Analysis, and Economic Policies, Volume 21. Banco Central de Chile, 2016 (with Francisco Rosende).

“Milton Friedman y la Política Fiscal.”, in *Milton Friedman: La Vigencia de sus Contribuciones* (R. Luders and F. Rosende, editors). Editions UC, 2015.

“Credit Stabilization through Public Banks: The Case of BancoEstado”, in *Macroeconomic and Financial Stability: Challenges for Monetary Policy* (S. Bauducco, L. Christiano, and C. Raddatz, editors). Series on Central Banking, Analysis, and Economic Policies, Volume 19. Banco Central de Chile, 2014. (with Luis Felipe Lagos).

## **TEACHING**

Macroeconomic Theory I, Economics Institute, Universidad Católica de Chile, 2010-2016.  
Macroeconomics I, E. Institute, Universidad Católica de Chile, 2021-, 2017, 2010-2015 and 2002-2004.

Thesis commissions to PhD, Master and undergraduate studies: Macroeconomics, Microeconomics, Eh Cliolab, 2010-2015.

Economics 202, Undergraduate, University of Chicago, Spring Quarter 2009.

Introduction to Macroeconomics, E. Institute, Universidad Católica de Chile, 2001-2002.

### **GRANTS, AWARDS AND HONORS**

Best Research Article, Latin American Journal of Central Banking, 2023

Corporate Government Grant Fund, Universidad Católica de Chile, 2014-2016.

Lead Investigator, EH Cliolab, Anillo Conicyt SOC 1102, 2012-2015.

Esther and T.W. Schultz Endowment, University of Chicago, 2009-2010.

Henry Morgenthau, Jr. Memorial Fund, University of Chicago, 2008-2009.

Fulbright-Conicyt and PUC-Mecesup, Scholarships to PhD studies, 2004-2008.

“Rodrigo Gómez” Award to the best research article on Central Banking

Academic Excellence Award, M.A. in Financial Economics, U. Católica de Chile, 2000.

Pricewaterhouse Scholarship to Academic Excellence, U. Católica de Chile, 1995-1998.

### **PROFESSIONAL ACTIVITIES**

**Refereeing:** *Journal of Political Economy, Journal of Money, Credit, and Banking, Economía Chilena, Estudios de Economía, Latin American Journal of Economics.*

**Seminars:** Universidad Los Andes, Universidad Diego Portales, Universidad Católica de Chile, Federal Reserve of Saint Louis, Universidad de Chile, Universidad Alberto Hurtado, University of Chicago, Central Bank of Chile

**Presentations in Conferences and Workshops:** Sixth World Labor Conference (2025), 31<sup>st</sup> International Conference in Computing in Economics and Finance (2025), MNEW Workshop (2024), LM2C2 Workshop (2024), LACEA Annual Conference (2024), International Association for Applied Econometrics (2024), XXVIII Meeting of the Central Bank Researchers Network (2024), XIX Ridge Forum (2024), XXVII Meeting of the Central Bank Researchers Network (2023), Sechi (2023), CCA Annual Research Conference (2023), Midwest Macro Meetings (2023), LACEA Annual Conference (2022), International Association for Applied Econometrics (2022), UC Economics Alumni Workshop (2021, 2022), V Annual Santiago Macro Conference (2021), XXVI Meeting of the Central Bank Researchers Network (2021), 2nd IZA/World Bank/NJD Conference on Jobs and Development (Washington DC, 2019), SED Meetings (Washington University in Saint Louis, 2019), XI BIS-CEMLA Roundtable (Banco de México, 2018), “The EU and Latin America Facing Globalization” Conference (University of Vienna, 2017), III EH Cliolab Annual Conference (2015), LACEA Annual Conference (2014), II EH Cliolab Annual Conference (2014), Andrónico Luksic Conference on Economic Analysis PUC Chile and University of Notre Dame (2014), Labor Workshop University of Minnesota (2014), Mini Workshop on Labour Economics CEA U de Chile (2013), LACEA Annual Conference (2013), I EH Cliolab Annual Conference (2013), Midwest Finance Association Annual Meeting (2013), Mini Conference on Macroeconomics PUC Chile (2013), LACEA Annual Conference (2013), Midwest Macro Meetings (2013), LACEA Annual

Conference (2011), Midwest Macro Meetings (2011), LACEA Annual Conference (2010), Sechi (2010).

**Visiting:** Visiting Scholar, Research Department, Federal Reserve Bank of Saint Louis, October 2015 and May 2014. Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis, January 2014.

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

**NATIONALITY:** Chilean.