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FIELDS OF INTERESTS: Labor Economics, Financial Markets, Productivity, Growth

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, Economic Institute, 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
Assistant professor, Economic Institute, Universidad Católica de Chile, 2000-2004

PUBLICATIONS

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

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

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

RECENT WORKING PAPERS

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

"Productivity Growth and Workers' Job Transitions: Evidence from Censal Microdata," NBER Working Papers 28657, National Bureau of Economic Research, 2021 (with Elias Albagli, Mario Canales, Chad Syverson and Juan Wlasiuk) (**Conditionally Accepted, The Economic Journal**)

"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) (**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)

“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)

“Job Ladders and Labor Productivity Dynamics” (with Elias Albagli, Benjamin Garcia, Sebastian Guarda and Alberto Naudon)

“The Causal Impact of Human Capital on R&D and Productivity: Evidence from the United States” (with Ignacio Loeser and Verónica Mies).

“On the Assignment of Workers to Occupations and the Human Capital of Countries” (with Verónica Mies and Alexander Monge-Naranjo).

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

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 (with V. Mies y F. Morandé), 2003.

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 Diego Portales, Universidad Católica de Chile, Federal Reserve of Saint Louis, Universidad de Chile, Universidad Alberto Hurtado, University of Chicago, Central Bank of Chile

Conferences: International Association for Applied Econometrics (2024 and 2022), XIX Ridge Forum (2024), XXVII Meeting of the Central Bank Researchers Network (2023), CCA Annual Research Conference (2023), Midwest Macro Meetings (2023), LACEA Annual Conference (2022), International Association for Applied Econometrics (2024 and 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).

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.