XXIX Annual Conference of the Central Bank of Chile "Labor Markets and the Macroeconomy in a Changing World"

Program participants

Elías Albagli



Elías Albagli has been Director of the Monetary Policy Division at the Central Bank of Chile since August 2018. He also serves as co-chair of the NGFS Task Force on nature-related risks.

He holds a Bachelor's degree in Business and a Master's degree in Financial Economics from the Pontificia Universidad Católica de Chile, and a PhD in Economics from Harvard University.

He previously served at the Central Bank as Director of the Research Division and Manager of Modeling and Economic Analysis. He began his career at the Bank in 2002 as an Economic Analyst and later served as a Senior Economist. From 2010 to 2013, he was Assistant Professor of Economics and Finance at the University of Southern California.

His research focuses on macroeconomics and financial markets, as well as the intersection of sustainability and macroeconomic policy. His work has been published in leading journals such as the American Economic Review, the Journal of Finance, the Journal of Monetary Economics, and the Economic Journal.

Sofía Bauducco



Sofía Bauducco has been Economic Research Manager at the Central Bank of Chile since June 2022.

She holds a degree in Economics from Universidad Nacional de Córdoba, Argentina, and a Master's degree and PhD in Economics from Universitat Pompeu Fabra in Barcelona, Spain.

She joined the Central Bank of Chile in 2009 as a Senior Economist and became Head of the Economic Research Department in 2020, a position she held until her appointment to her current role. She has taught macroeconomics, public finance, and economic policy at Universidad de Chile and Universidad de los Andes in Chile.

Her areas of expertise include International Economics, Macroeconomics, Fiscal Policy and Monetary Policy. Her work has been published in journals such as the Journal of International Economics and the European Economic Review.

Luis Felipe Céspedes



Luis Felipe Céspedes has been a Board Member of the Central Bank of Chile since February 2022. He is also a Full Professor in the Department of Business Administration at the Faculty of Economics and Business of Universidad de Chile.

He holds a degree in Business Administration and Economics from the Pontificia Universidad Católica de Chile and a PhD in Economics from New York University.

His career spans senior roles in economic policy, research, and public service. He served as Chile's Minister of Economy, Development, and Tourism from 2014 to 2017. He has also held several positions at the Central Bank of Chile, including Manager of Economic Research and Senior Economist, worked at the International Monetary Fund, and served as Chief of Advisors and Economic Policy Coordinator at the Ministry of Finance.

His areas of expertise include macroeconomic analysis, fiscal policy, and pension fund investment strategy. His work has been published in journals such as the American Economic Review, the Journal of International Economics, and the American Economic Journal: Macroeconomics.

Lisa D. Cook



Lisa D. Cook is a member of the Board of Governors of the Federal Reserve System. She took office in May 2022 and was reappointed in September 2023 for a term ending in January 2038.

She holds a BA in Philosophy from Spelman College, a BA in Philosophy, Politics, and Economics from Oxford University, where she studied as a Marshall Scholar, and a PhD in Economics from the University of California, Berkeley.

Before joining the Board, Dr. Cook was Professor of Economics and International Relations at Michigan State University, a Research Associate at the National Bureau of Economic Research, and Director of the American Economic Association Summer Training Program. She previously served on the faculty of Harvard University's Kennedy School of Government, where she was Deputy Director for Africa Research at the Center for International Development. She was also a Senior Economist on the White House Council of Economic Advisers from 2011 to 2012 and a Senior Adviser on Finance and Development at the U.S. Department of the Treasury from 2000 to 2001.

Her research focuses on macroeconomics, financial institutions and markets, innovation, development, and economic history. Her work has been published in journals such as the Quarterly Journal of Economics, the Journal of Finance, the American Economic Review, and the Journal of Economic Growth.

Rosanna Costa



Rosanna Costa is Governor of the Central Bank of Chile, a position she has held since February 2022. She has served as a Board Member since 2017.

She holds a Bachelor's degree in Business Administration, with a specialization in Economics, from the Pontificia Universidad Católica de Chile.

Her career includes senior roles in public finance and economic policy. She served as National Budget Director at the Ministry of Finance from 2010 to 2013 and as Director of the Economics Program at the Liberty and Development Institute from 1993 to 2010. She began her career at the Central Bank of Chile, working on national accounts and monetary policy from 1984 to 1992. She has also served on presidential commissions on pension reform, labor equity, and anti-corruption. She held leadership roles in public management systems and civil society organizations, such as the Public Enterprise System and Comunidad Mujer, and was a member of the National Productivity Commission. In academia, she has taught economics at the Pontificia Universidad Católica de Chile and participated in diploma programs at Universidad de Chile.

Her professional work has focused on public finance, monetary policy, pension reform, labor policy, productivity, and institutional development.

Kevin Cowan



Kevin Cowan has been a Board Member of the Central Bank of Chile since January 2026.

He holds a degree in Business Administration and Economics from the Pontificia Universidad Católica de Chile and a PhD in Economics from the Massachusetts Institute of Technology.

Before his appointment to the Board, he chaired the Financial Committee that advises the Ministry of Finance on the investment policy of Chile's sovereign wealth funds and served as a Director of Itaú Chile. He was previously Professor of Finance and Regulation at the Business School of Universidad Adolfo Ibáñez; Commissioner and Vice Chairman of Chile's Financial Market Commission from 2018 to 2023; and Chief Economist and Capital Markets Coordinator at the Ministry of Finance in 2017. From 2014 to 2017, he held several positions at the Inter-American Development Bank and IDB Invest, including Executive Director. Earlier, he served as Manager of the Financial Policy Division of the Central Bank of Chile from 2005 to 2013 and as an adviser at the Ministry of Finance from 1995 to 1998.

His expertise spans financial regulation, economic policy, and academia. His research has been published in journals such as the Review of Economics and Statistics and the Journal of Development Economics.

Mariana García



Mariana García has been Head of the Economic Research Department at the Central Bank of Chile since October 2022.

She holds degrees in Business Administration and Economics and an MA in Economics from the Pontificia Universidad Católica de Chile, as well as a PhD in Economics from Columbia University.

She joined the Central Bank in 2008 as an Economic Analyst and served as Adviser to the Governor from 2008 to 2010. After completing her PhD, she returned to the Bank in 2015 as a Senior Economist in the Economic Modelling Department, where she worked until her appointment to her current position. She has also taught economics at the Pontificia Universidad Católica de Chile.

Her research focuses on macroeconomics, monetary economics, and expectation formation. Her work has been published in the American Economic Review and the Journal of International Economics.

Pablo García



Pablo García Silva is Professor and Researcher at the Business School of Universidad Adolfo Ibáñez and, since August 2025, President of Chile's National Commission for Evaluation and Productivity.

He holds a degree in Business Administration and an MA in Economics from the Pontificia Universidad Católica de Chile, and a PhD in Economics from the Massachusetts Institute of Technology.

He was a Board Member of the Central Bank of Chile from 2014 to 2024, serving as Vice Governor from 2022 until the end of his term. He joined the Central Bank in 1999 and later headed its Financial Policy and Research Divisions, serving as Chief Economist. From 2010 to 2014, he represented the Southern Cone constituency at the International Monetary Fund, first as Alternate Executive Director and then as Executive Director, and chaired the IMF Board's Ethics Committee. He also chaired the BIS Irving Fisher Committee on Central Bank Statistics.

His research covers macroeconomics, international finance, and monetary policy, including international reserves, monetary policy frameworks, labor markets, export pricing, and climate-related risks. His work has been published in journals such as the Journal of International Economics.

Luis Garicano



Luis Garicano is Professor of Public Policy at the London School of Economics, a Research Fellow of the Centre for Economic Policy Research, and, since 2026, Executive Director of the Rhine Group, a European competitiveness initiative co-founded by Mario Draghi and Patrick Collison.

He received his PhD in Economics from the University of Chicago in 1998.

He previously spent a decade at the University of Chicago Booth School of Business, where he became Full Professor of Economics and Strategy. From 2019 to 2022, he served as a Member of the European Parliament and Vice-President of the Renew Europe Group.

His research examines how the organization of knowledge, talent, and specialization shapes productivity and inequality. His work spans knowledge hierarchies, information technology and firm organization, and the effects of artificial intelligence on work, the subject of his 2026 book Messy Jobs: The Work That AI Cannot Reach, co-authored with Jin Li and Yanhui Wu. His papers have been published in leading journals such as the Journal of Political Economy, the Quarterly Journal of Economics, and the American Economic Review.

Luis Óscar Herrera



Luis Óscar Herrera has served as General Manager of the Central Bank of Chile since March 2024.

He holds a degree in Commercial Engineering, with majors in Business Administration and Economics, from the Pontificia Universidad Católica de Chile, and a PhD in Economics from the Massachusetts Institute of Technology.

Before assuming his current role, he was Executive Director at the International Monetary Fund from 2023 to 2024 and Alternate Executive Director from 2020 to 2022. He also served as Macroeconomic Coordinator at Chile's Ministry of Finance from 2019 to 2020. His career at the Central Bank began in 1989, and he has held senior positions including Manager of Macroeconomic Programming, Director of Financial Policy, and Director of the Research Division. Outside the Bank, he was Research Director at EuroAmerica and Chief Economist at BTG Pactual from 2014 to 2019.

His areas of expertise include macroeconomic policy, financial regulation, and institutional development.

Alexandre Janiak



Alexandre Janiak is Associate Professor at the Institute of Economics of the Pontificia Universidad Católica de Chile and has been a principal investigator of the Millennium Nucleus on the Evolution of Work.

He received his PhD in Economics jointly from ECARES at the Université Libre de Bruxelles and Sciences Po Paris in 2007.

Before joining the Pontificia Universidad Católica de Chile in 2016, he was Assistant Professor at Universidad de Chile.

His research lies at the intersection of macroeconomics and labor economics, covering unemployment, labor force participation and worker flows over the life cycle, minimum wages, geographical mobility, firm dynamics, and automatic stabilizers. His recent work examines labor market polarization in Latin America and precautionary taxation. His papers have been published in journals such as the Economic Journal, the Journal of Monetary Economics, the European Economic Review, the Journal of Urban Economics, and the Journal of Money, Credit and Banking.

Greg Kaplan



Greg Kaplan is the Alvin H. Baum Professor in the Kenneth C. Griffin Department of Economics and the College at the University of Chicago, a Research Associate at the National Bureau of Economic Research, and a Research Fellow at the Institute for Fiscal Studies. He is also Lead Editor of the Journal of Political Economy Macroeconomics and a Fellow of the Econometric Society.

He received his PhD in Economics from New York University in 2009.

His previous academic and professional appointments have contributed to his work across macroeconomics, labor economics, and applied microeconomics.

His research covers fiscal and monetary policy, consumption, housing, inequality, and migration. He is widely known for establishing the importance of ‘wealthy hand-to-mouth’ households and for his work on Heterogeneous Agent New Keynesian models. His recent work studies inflation dynamics in heterogeneous-agent economies and the relationships among markups, labor market inequality, and the nature of work. His papers have been published in leading journals such as the American Economic Review, Econometrica, the Journal of Political Economy, and the Review of Economic Studies.

Pete Klenow



Pete Klenow is the Landau Professor in Economic Policy at Stanford University and the Gordon and Betty Moore Senior Fellow at the Stanford Institute for Economic Policy Research. He is also a Research Associate of the National Bureau of Economic Research, where he co-directs the Economic Fluctuations and Growth Program, and a Co-Editor of Econometrica. He is a Fellow of the Econometric Society and a member of the American Academy of Arts and Sciences.

He received his PhD in Economics from Stanford University in 1991.

His research uses microdata to shed light on macroeconomic questions, with influential work on resource misallocation, development accounting, price setting, and creative destruction, and recent work on firm growth and welfare measurement. His papers have been published in leading journals such as the Quarterly Journal of Economics, the American Economic Review, Econometrica, and the Journal of Political Economy.

Jeanne Lafortune



Jeanne Lafortune is Full Professor and Head of Graduate Studies at the Institute of Economics of the Pontificia Universidad Católica de Chile, Scientific Co-Director of J-PAL Latin America and the Caribbean, and a Research Fellow at IZA. She is also a Fellow of the Econometric Society and Co-Editor of the Journal of Demographic Economics.

She received her PhD in Economics from the Massachusetts Institute of Technology in 2008.

Her research spans labor, development, and family economics, as well as economic history. She studies how marriage markets and family law shape economic decisions, the effects of immigration and technological change on labor markets, and, through randomized evaluations, the impact of entrepreneurship training and savings programs. Her papers have been published in journals such as the American Economic Journal: Microeconomics, the American Economic Journal: Applied Economics, the Review of Economics and Statistics, the Economic Journal, and the Journal of Labor Economics.

Jong-Wha Lee



Jong-Wha Lee is Distinguished Professor Emeritus of Economics at Korea University, where he directs the Center for Demography and Innovation, and a Specially Appointed Fellow at the Japan Center for Economic Research.

He received his PhD in Economics from Harvard University in 1992.

At the Asian Development Bank, he headed the Office of Regional Economic Integration from 2007 and served as Chief Economist and Director General of the Economics and Research Department from 2009 to 2010. From 2011 to 2013, he was Senior Adviser for International Economic Affairs to the President of the Republic of Korea and Korea's G20 Sherpa. He has also served as Dean of Korea University's College of Political Science and Economics and President of the Korean Economic Association.

His research focuses on human capital, economic growth, and international finance, including the widely used Barro-Lee dataset on educational attainment, and more recently on demographic change, artificial intelligence, and labor markets. His work has been published in journals such as the American Economic Review, the Journal of Monetary Economics, and the Journal of International Economics.

Eduardo Levy Yeyati



Eduardo Levy Yeyati is Full Professor at the School of Government of Universidad Torcuato Di Tella, Regional Adviser on AI and Growth at the Inter-American Development Bank, and a Nonresident Senior Fellow at the Brookings Institution.

He received a PhD in Economics from the University of Pennsylvania in 1996.

He was the founding Dean of Universidad Torcuato Di Tella's School of Government from 2017 to 2023, where he created the Center for Evidence-Based Policy. In Argentina, he served as Chief Economist of the Central Bank in 2002, Senior Adviser in the Office of the Chief of Cabinet from 2016 to 2017, and Managing Director of the Argentina 2030 program from 2017 to 2018. He was also Senior Financial Sector Adviser for Latin America and the Caribbean at the World Bank and headed Latin American research and emerging markets strategy at Barclays Capital.

His research spans exchange rate regimes, financial dollarization, and emerging-market finance, and more recently artificial intelligence and the future of work. His work has been published in journals such as the American Economic Review, the European Economic Review, and the Journal of International Economics.

Carlos Lizama



Carlos Lizama is Head of the International Outlook and Projections Group in the International Analysis Department of the Central Bank of Chile.

He received a degree in Industrial Engineering and an MSc in Applied Economics from Universidad de Chile in 2013, and a PhD in Economics from New York University in 2020.

Before assuming his current position, he headed the Methodologies and Quantitative Analysis Group in the Bank's Prospective Risk Analysis Department and was a Senior Economist in its Macroeconomic Analysis Unit from 2021 to 2023. He was also an Assistant Professor Faculty Fellow at NYU Shanghai from 2020 to 2021. He has taught macroeconomics at Universidad de Chile, NYU Shanghai, and New York University.

His research focuses on macroeconomics with heterogeneous agents, monetary economics, labor economics, and computational economics. His work includes research on Heterogeneous Agent New Keynesian models for Chile published in the Latin American Journal of Central Banking.

Alejandro Micco



Alejandro Micco is Full Professor at the Faculty of Economics and Business of Universidad de Chile.

He received his PhD in Economics from Harvard University in 2001.

He has been a Senior Researcher at the Inter-American Development Bank and the Central Bank of Chile. At Chile's Ministry of Finance, he served as Capital Markets Coordinator, General Coordinator of Advisers, and Undersecretary of Finance from 2014 to 2017.

His research covers macro-labor economics, international trade, and banking, with widely cited work on port efficiency and transport costs, the trade effects of currency unions, and bank ownership and performance. His recent work examines employment protection and automation in labor markets. His papers have been published in journals such as the American Economic Journal: Macroeconomics, the Journal of International Economics, the Journal of Development Economics, Economic Policy, and the Journal of Banking & Finance.

Alberto Naudon



Alberto Naudon is Vice Governor of the Central Bank of Chile, a position he has held since January 2026, and has been a Board Member since March 2018.

He received a degree in Commercial Engineering from the Pontificia Universidad Católica de Chile in 2000, and a Master's degree and PhD in Economics from the University of California, Los Angeles in 2004.

Before joining the Board, he served as Director of the Bank's Research Division from 2014. He joined the Central Bank in 2000 and progressed through roles as Economist, Senior Economist, and Head of Macroeconomic Modeling and Forecasting. In 2013, he briefly served as Chief Economist at Banco de Crédito e Inversiones. His academic career includes teaching macroeconomics, econometrics, and international economics at leading Chilean universities.

His research focuses on monetary policy and financial issues, contributing to both academic and policy-oriented discussions in Chile.

Richard Rogerson



Richard Rogerson is the Charles and Marie Robertson Professor of Public and International Affairs at Princeton University, where he also directs the Louis A. Simpson Center for the Study of Macroeconomics. He is a Fellow of the Econometric Society and a Research Associate of the National Bureau of Economic Research.

He earned his PhD in Economics from the University of Minnesota in 1984.

Before joining Princeton in 2011, he was Regents Professor at Arizona State University and held faculty positions at the University of Pennsylvania, the University of Minnesota, Stanford University, New York University, and the University of Rochester. He has served as President of the Society for Economic Dynamics, Editor of the American Economic Journal: Macroeconomics, and Co-Editor of the American Economic Review. He received the R.K. Cho Economics Prize in 2015.

His research spans macroeconomics and labor economics, including labor supply and taxes, business cycle fluctuations, labor market institutions, misallocation and aggregate productivity, structural transformation, and the financing of public education. His work has been published in leading journals such as the American Economic Review, the Journal of Political Economy, the Quarterly Journal of Economics, and the Review of Economic Studies.

Hernán Ruffo



Hernán Ruffo is Associate Professor of Economics at Universidad Torcuato Di Tella, where he also serves as Director of Undergraduate Studies in Economics.

He received his PhD in Economics from CEMFI in Madrid in 2011.

His academic career has focused on teaching and research in labor economics and applied microeconomics. He received the Julio H. G. Olivera Prize from Argentina's National Academy of Economic Sciences in 2024 and 2025, jointly with co-authors.

His research focuses on labor economics, income distribution, and applied microeconomics, with particular emphasis on unemployment insurance, social security, and informality. His recent work examines the welfare effects and fiscal costs of unemployment insurance in Argentina, the design of unemployment insurance when wealth distribution matters, and the effect of trade agreements on the labor share in Latin America. His papers have been published in journals such as the American Economic Review, the Journal of Human Resources, the European Economic Review, Labour Economics, and World Development.

Ayşegül Şahin



Ayşegül Şahin is Professor of Economics and Public Affairs at Princeton University and a Research Associate at the National Bureau of Economic Research. She is also Editor of the American Economic Journal: Macroeconomics and a member of the Congressional Budget Office's Panel of Economic Advisers.

She received her PhD in Economics from the University of Rochester in 2002.

Before joining Princeton in 2024, she held the Richard J. Gonzalez Regents Chair in Economics at the University of Texas at Austin. She previously spent fourteen years at the Federal Reserve Bank of New York, where she founded and led its labor market analysis team.

Her research focuses on labor market trends and fluctuations, including unemployment and labor force participation dynamics, worker flows, labor market mismatch, the natural rate of unemployment, the decline of the labor share, gender gaps, wage and price inflation, and the start-up deficit. Her papers have been published in leading journals such as the American Economic Review, Econometrica, the Review of Economic Studies, and the Brookings Papers on Economic Activity.

Robert Shimer



Robert Shimer is the George J. Stigler Distinguished Service Professor in Economics and the College at the University of Chicago and a Research Associate at the National Bureau of Economic Research. He is a Fellow of the Econometric Society and a member of the American Academy of Arts and Sciences.

He received his PhD in Economics from the Massachusetts Institute of Technology in 1996.

He chaired the Kenneth C. Griffin Department of Economics at the University of Chicago from 2018 to 2024 and served as Editor of the Journal of Political Economy from 2004 to 2012.

His research focuses on labor economics and macroeconomics, particularly search and matching frictions. His influential work examines the cyclical behavior of unemployment and vacancies, worker flows, sorting and mismatch between workers and jobs, and unemployment insurance. His recent work studies private information in markets and personalized pricing. His papers have been published in leading journals such as the American Economic Review, Econometrica, the Journal of Political Economy, and the Quarterly Journal of Economics.

Claudio Soto



Claudio Soto has been a Board Member of the Central Bank of Chile since January 2024.

He received a degree in Commercial Engineering and an MS in Economics from Universidad de Chile in 1997, as well as a PhD in Economics from New York University in 2003.

Before joining the Board, he served as Manager of Research and Public Policy at Banco Santander Chile from 2017 to 2024. Earlier, he held several positions at the Central Bank of Chile, including Manager of Macroeconomic Analysis, Head of the Models and Projections Department, and Senior Economist. He also served as Chief Macroeconomic Adviser to Chile's Minister of Finance from 2014 to 2017. He has taught undergraduate and graduate courses at Universidad de Chile, the Pontificia Universidad Católica de Chile, and Universidad Diego Portales.

His publications include academic papers and book chapters on macroeconomics and monetary theory.

Matías Tapia



Matías Tapia has been a Senior Economist in the Economic Research Department of the Central Bank of Chile since 2021.

He received a degree in Business Administration and Economics and a Master's degree in Financial Economics from the Pontificia Universidad Católica de Chile in 2000, and a PhD in Economics from the University of Chicago in 2010.

Before assuming his current position, he was Head of the Economic Analysis Department at the Central Bank from 2016 to 2021, Assistant Professor in the Department of Economics of the Pontificia Universidad Católica de Chile from 2010 to 2016, and Lead Investigator at EH Clio Lab from 2012 to 2016. He first worked at the Central Bank as a Researcher in the Economic Research Department from 1999 to 2004.

His research focuses on labor markets, human capital, productivity, growth, and financial economics. His work has been published in journals such as the Economic Journal, Labour Economics, and the Journal of Population Economics.

Carla Varona



Carla Varona has been a Senior Economist in the Economic Analysis Department of the Monetary Policy Division at the Central Bank of Chile since October 2023.

She received a BA in Economics in 2015 and an MA in Economics in 2018 from Universidad Carlos III de Madrid, and an MRes and a PhD in Economics from the European University Institute in 2023.

Before joining the Central Bank, she was an Associate Instructor at NYU Abu Dhabi from 2022 to 2023. She has also taught at NYU Florence and the European University Institute.

Her research covers macroeconomics, labor economics, human capital, and gender economics. Her work has been published in the Economic Journal and the European Economic Review.

Benjamín Villena-Roldán



Benjamín Villena-Roldán is Associate Professor of Economics at Universidad Andrés Bello and a Research Fellow at its Institute for Economic Policies. He also co-directs the SABE project, which collects Chilean online job-board data and classifies it by occupation using machine learning.

He received his PhD in Economics from the University of Rochester in 2009.

He previously held faculty positions at Universidad Diego Portales and Universidad de Chile and was a Visiting Scholar at the Central Bank of Chile.

His research spans macroeconomics, labor economics, and political economy, with a focus on job search, recruiting and hiring selection, wage cyclicality, and informality, often using online job-board data. His work has been published in journals such as the Journal of Labor Economics, the Economic Journal, the European Economic Review, Labour Economics, and the American Political Science Review.