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## ALEJANDRO JARA

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**FIELDS OF INTEREST:** International Finance; Macroprudential Policy; Financial Stability; Empirical Banking.

### AFFILIATION

**Banco Central de Chile**, Financial Research Unit, Financial Policy Division  
Research Advisor, 2011 – Present

### EDUCATION

**University of California, Los Angeles**, Ph.D. in Economics, 2001.

**University of California, Los Angeles**, M.A. in Economics, 1996.

**University of Chile**, B.A. in Economics, 1993. *Summa cum laude*, First in the Class of 1993.

### PAST WORK EXPERIENCE

**International Monetary Fund**, Institute for Capacity Development. Short-Term Expert & Visiting Scholar, 2013 – Present.

**Central Bank of Chile**, Financial Stability Unit. Head, International Surveillance Group, 2010 – 2011.

**Bank for International Settlements**, Representative Office for the Americas. Senior Economist, 2008 – 2010.

**Central Bank of Chile**. Head, Financial Institutions Surveillance Group, 2005 – 2007.

**Central Bank of Chile**, Financial Analysis Unit. Senior Economist, 2001 – 2004.

**JP Morgan**, Emerging Markets Research Group. Summer Intern, Summer 2000.

**Ministry of Finance**, Chile. Economic Advisor, 1993 – 1995.

### PUBLICATIONS

#### REFEREED JOURNAL ARTICLES

H. Franken, A. Jara (2026). **When tight gets tighter: Amplification of monetary policy through the banking channel in an emerging economy.** *Latin American Journal of Central Banking*, forthcoming.

- R. Cifuentes, T. Gómez, A. Jara (2024). **Capital Ratios and the Weighted Average Cost of Capital: Evidence from Chilean Banks.** *Latin American Journal of Central Banking*, Jul 25:100143.
- A. Jara and M. Piña (2023). **Exchange rate volatility and the effectiveness of FX interventions: the case of Chile.** *Latin American Journal of Central Banking* 4(2).
- J. Cao, V. Dinger, T. Gómez, Z. Gric, M. Hodula, A. Jara, R. Juelsrud, K. Liaudinskas, S. Malovan, Y. Terajima (2023). **Monetary Policy Spillover to Small Open Economies: Is the Transmission Different under Low Interest Rates?** *Journal of Financial Stability*, 65.
- L. Cabezas and A. Jara (2021). **Demand for cash: stylized facts and structural determinants.** *CEPAL Review N°135*, December.
- G. Bush, T. Gómez, A. Jara, D. Moreno, K. Styrin, Y. Ushakova (2021). **Macroprudential policy and the inward transmission of monetary policy: the case of Chile, Mexico, and Russia.** *Review of International Economics* 29(1), 37–60.
- K. Gajewski, A. Jara, Y. Kang, J. Mok, D. Moreno, & D. Serwa (2019). **International spillovers of monetary policy: lessons from Chile, Korea, and Poland.** *Journal of International Money and Finance*, 90, 175–186.
- L. Cabezas, A. Jara, and F. Miguel (2017). **Chilean banks' international exposure: risks and characteristics [in Spanish].** *Economía Chilena*, 20(3), 102–118.
- A. Jara and L. Cabezas (2017). **International banking and cross-border effects of regulation: Lessons from Chile.** *International Journal of Central Banking*, 13(2), 95–127.
- A. Jara and N. Romero (2016). **International synchronicity of housing prices.** *Economics Analysis Review*, 31(2), 115–134.
- R. Cifuentes and A. Jara (2016). **Systemically important financial institutions: identification and regulatory challenges [in Spanish].** *Economía Chilena*, 19(1), 92–106.
- D. Avanzini and A. Jara (2015). **The use of data reduction techniques to assess systemic risk: An application to the Chilean banking system.** *Intelligent Data Analysis* 19, S45–S67.
- A. Jara and D. Oda (2014). **Cluster analysis in the Chilean banking system [in Spanish].** *Economía Chilena*, 17(2), 80–102.
- G. Contreras, A. Jara, E. Olaberria, and D. Saravia (2012). **On the level of international reserves in Chile: an analysis based on complementary approaches [in Spanish].** *Economía Chilena*, 15(3), 40–63.
- A. Jara and C. E. Tovar (2010). **Capital flows in Latin America and the Caribbean: Recent trends and policy trade offs.** *Journal of Business, Finance and Economics in Emerging Economies*.
- A. Jara, R. Moreno, and C. E. Tovar (2009). **The global crisis and Latin America: Financial impact and policy responses.** *BIS Quarterly Review*, June.
- K. Schmidt-Hebbel, A. Jara, M. Tapia, and R. Fuentes (2003). **Nominalization of the Chilean monetary policy: An evaluation [in Spanish].** *Economía Chilena*, 6(2), 5–27.

C. Budnevich and A. Jara (1997). **Tax policy and corporate savings.** *Economic Analysis Review*, 12(1), 117–151.

#### BOOK CHAPTERS

L. Cabezas, A. Jara, and F. Miguel (2018). **Chilean banks' international exposure: risks and characteristics.** In *Financial Crises, Economics, Regulatory, and Ethics Lessons for Chile*, Ediciones Alberto Hurtado.

R. Cifuentes and A. Jara (2016). **Facing volatile capital flows: the role of exchange rate flexibility and foreign assets.** In *Macroprudential Regulation of International Finance: Managing Capital Flows and Exchange Rates*, 256.

A. Jara (2006). **The Chilean economy in the era of globalization.** In *Proceedings of the KDI Conference on FTA and Structural Changes*, September, Seoul, Korea.

R. Alfaro, H. Franken, C. J. García, and A. Jara (2002). **The bank lending channel and the monetary transmission mechanism: The case of Chile.** In *Banking Market Structure and Monetary Policy*, Central Bank Series, vol. 4.

#### WORKING PAPERS

A. Jara and A. Naudón (2024). **The changing nature of the financial system: the Chilean experience.** BIS Papers: 148.

H. Franken and A. Jara (2023). **Monetary Policy Tightening and Bank Lending Standards: Evidence from the Chilean Bank Loan Survey.** Working Paper N°996, Central Bank of Chile.

A. Jara and M. Piña (2022). **Exchange rate volatility and the effectiveness of FX interventions: the case of Chile.** Working Paper N°962, Central Bank of Chile.

R. Cifuentes, T. Gómez, A. Jara (2022). **Capital Levels and the Weighted Average Cost of Capital: Evidence from Chilean Banks.** Working Paper N°960, Central Bank of Chile.

J. Cao et al. (2022). **Monetary Policy Spillover to Small Open Economies: Is the Transmission Different under Low Interest Rates?** Working Paper N°937, Central Bank of Chile.

T. Gómez, A. Jara and D. Moreno (2020). **International and domestic interactions of macroprudential and monetary policies: the case of Chile.** Working Paper N°870, Central Bank of Chile.

R. Cifuentes, S. Claro, and A. Jara (2018). **Macroeconomic and financial volatility and macroprudential policies in Chile.** BIS Papers: 87.

A. Jara, J.F. Martínez, and D. Oda (2017). **Bank's lending growth in Chile: The role of the senior loan officers survey.** Working Paper N°802, Central Bank of Chile.

A. Jara and L. Cabezas (2016). **International banking and cross-border effects of regulation: Lessons from Chile.** Working Paper N°790, Central Bank of Chile.

R. Cifuentes and A. Jara (2014). **Facing volatile capital flows: the role of exchange rate flexibility and foreign assets.** Working Paper N°742, Central Bank of Chile.

- D. Avanzini and A. Jara (2013). **A PCA approach to common risk exposures in the Chilean banking system.** Working Paper N°707, Central Bank of Chile.
- A. Jara and E. Olaberría (2013). **Are all capital inflows associated with booms in house prices? An empirical evaluation.** Working Paper N°696, Central Bank of Chile.
- G. Contreras, A. Jara, D. Saravia, and E. Olaberría (2011). **On the level of international reserves of Chile.** Working Paper N°621, Central Bank of Chile.
- A. Jara and C. E. Tovar (2008). **Monetary and financial stability implications of capital flows in Latin America and the Caribbean.** BIS Paper N°43.
- A. Jara and C.G. Silva (2007). **The methodology of the Chilean Senior Loan Officers Survey [in Spanish].** Serie Estadística N°57, Central Bank of Chile.
- A. Jara, L. Luna, and D. Oda (2007). **Stress testing the Chilean banking system.** Financial Stability Report, Central Bank of Chile.
- A. Jara and L. Figueroa (2007). **Currency mismatches in the Chilean banking system.** Financial Stability Report, Central Bank of Chile.
- C. Betancour, J. De Gregorio, and A. Jara (2006). **Improving the banking system: the Chilean experience.** BIS Papers N°28, 163–180.
- A. Jara (2005). **Provisions and economic cycle.** Financial Stability Report, Central Bank of Chile.
- A. Jara and N. Winkler (2005). **Liquidity risk in the Chilean banking system.** Financial Stability Report, Central Bank of Chile.
- A. Jara and S. Rodríguez (2005). **Stress tests.** Financial Stability Report, Central Bank of Chile.
- R. Alfaro, H. Franken, C. Garcia, and A. Jara (2005). **Bank Lending Channel in Chile.** BIS Papers N°22.

#### WORK IN PROGRESS

- L. Cabezas and A. Jara. **Regulatory spillovers and bilateral cross-border bank flows.**
- A. Jara and D. Moreno. **Pension funds as international shock stabilizers.**
- L. Cabezas, A. Jara and F. Martínez. **International Synchronicity of Financial Cycles.**
- A. Jara. **Sources of macroeconomic volatility in a small open economy.**
- R. Cifuentes, T. Gómez, and A. Jara. **The cost of banks' capital: an assessment for the Chilean banking system.**
- T. Gómez and A. Jara. **Banks' performance under low interest rate environments: the Chilean case.**
- A. Jara and M. Piña. **On the effectiveness of the Chilean exchange rate interventions.**
- A. Jara and S. Ramírez. **International financial spillovers on local financial conditions: buffers and amplifiers in a local project approach.**

#### TEACHING

**IMF Institute for Capacity Development.** Lecturer on Financial Sector Policies (FSP), Financial Development and Financial Inclusion (FDFI), Economic Policies for Financial Stability, and Financial Technology (FINTECH). Various venues including Washington DC, Kuwait, Paraguay, Guatemala, China, Tanzania, and Vienna, 2013–2025.

**Pontifical Catholic University of Chile.** Topics in Financial Regulation, 2022–2025.

**University of Chile.** International Finance, 2003–2007.

**CEMLA.** Stress Tests and BIS Derivative Statistics, 2008, 2009.

**Financial Stability Institute.** Stress Tests, 2009.

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

Summa cum laude, First in the Class of 1993, University of Chile.

#### **PROFESSIONAL ACTIVITIES**

**Managerial & Leadership:** Head of Group: International Surveillance and Financial Institutions Surveillance, Central Bank of Chile. Central Bank Representative: International Banking Research Network (2015–2019), Chile FSAP (2003).

**Workshop Co-organizer:** Basel III in macroprudential context (IDB/CBCh, 2019); Financial Cycles (CBCh, 2016); Macroprudential Policy: experiences and challenges (CBCh, 2016); Systemically Important Financial Institutions (CBCh, 2013); WPMP (BIS, 2008 & 2009); OEM (BIS, 2008).

**International Institutional Engagement:** IBRN meetings in Washington DC, New York, San Francisco, London, Rome, and Dublin (2015–2019). BIS conferences in Basel, including Deputy Governors Meeting (2003) and Autumn Economist Meeting (2008, 2017). IMF capacity-development courses across multiple venues (2013–2025). UNDP conference, Pretoria (2013). FLAR Annual Research Conference, Cartagena de Indias (2008). IDB Annual Meeting, Miami (2008). IIF Annual Meeting, Washington (2008). CGFS round-table on cross-border bank finance, São Paulo (2009). ECCB 40th Annual Monetary Conference, St. Kitts (2008).

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

**NATIONALITY:** Chilean.