

CARLOS MADEIRA

Banco Central de Chile

Agustinas 1180,
Santiago, Chile
P.C. 6500590

Tel.: +56 9 5477 6932

Fax: +56 22 670 2000

cmadeira@bcentral.cl

<https://sites.google.com/view/cmadeira/>

FIELDS OF INTERESTS: Household Finance, Monetary Policy, Labor Economics, Pensions, Climate

AFFILIATION

Banco Central de Chile, Financial Policy Division Senior Economist, 2009 – Present

EDUCATION

Northwestern University, Ph.D. in Economics (2009), M.A. (2005). Dissertation: “*Estimating the beliefs of economic agents*” (Chair/Co-chair: Elie Tamer, Sergio Urzúa).

Universidade Nova de Lisboa, B.A. in Economics, 2002.

PAST WORK EXPERIENCE

Visiting Economist, Bank for International Settlements, Americas office, 2023-2025

Lecturer, ILADES Program: *Universidad Alberto Hurtado / Georgetown University*, 2010.

PROFESSIONAL SERVICE

Co-Editor: *Managing Global Transitions* (2024), *Economics* (De Gruyter) 2021-2025, *Journal of Banking Regulation* (2025-), *Frontiers in Public Health* (2023).

Program Scientific Committee Member: LACEA (2019), IFC (2020), IFABS (2021, 2022), Latin American Journal of Central Banking Conference (2024, 2025), CEMLA Conference (2024, 2025), 7th International Conference on Finance, Economics, Management and IT Business (FEMIB 2025).

PUBLICATIONS

- 1) “[The origins of monetary policy disagreement: the role of supply and demand shocks](#)” (with Joao Madeira and Paulo Santos Monteiro), *Review of Economics and Statistics*, 2026, 108(2), 355-371.
- 2) “The impact of financial crises on industrial growth: lessons from the last 40 years”, *Economic Analysis and Policy*.
- 3) “[Identification of earnings dynamics using rotating samples over short periods: the case of Chile](#)”, *World Development*, 2026, 199, 107253.
- 4) “The impact of information laws on consumer credit access: evidence from Chile”, *Latin American Journal of Central Banking*.
- 5) “[How well do respondents inform about their debts in household surveys?](#)”, *Latin American Journal of Central Banking*, 2026, 100207.
- 6) “Africa's experience of financial crises and macroprudential policies,” *Revue de l'OFCE*.
- 7) “[Predicting your children’s returns to schooling](#)”, *Portuguese Economic Journal*, 2026, 25(1), 5-35.
- 8) “Measuring the perceived value of an MBA degree”, *Applied Economics Letters*.

- 9) “What explains monetary policy rate uncertainty? Evidence from the Americas” (with Ana Aguilar, Alejandro Parada and Christian Upper), *Applied Economics Letters*, 2025.
- 10) “The Chilean pension withdrawals and the 2025 reform: Fiscal and retirement consequences” (with Alejandra Inzunza), *Journal of Pension Economics and Finance*, 2025.
- 11) “The impact of financial crises on industrial growth in the Middle East and North Africa”, *Global Finance Journal*, 2025, 101101.
- 12) “Evolution of the financial policy framework in the Middle East and North Africa over the last 35 years,” *Journal of Banking Regulation*, 2025, 26(4), 649–660.
- 13) “How do disadvantaged children and parents form expectations of their adult education and occupations? Evidence from Baltimore”, *Journal of Economics, Race, and Policy*, 2025, 8(4), 338-361.
- 14) “Indebtedness and labor risk sorting across consumer lender types in Chile,” *Journal of Banking Regulation*, 2025, 26(2), 149-163.
- 15) “The impact of macroprudential credit policies on industrial output”, *Journal of International Money and Finance*, 2024, 145, 103106.
- 16) “The effect of the Covid pension withdrawals and the Universal Guaranteed Pension on the income of the future retirees and its fiscal costs,” *Latin American Journal of Central Banking*, 2024, 100122.
- 17) “Tiered Access in RTGS: a DLT-based approach” (with M. Musa, R. Morales-Resendiz, M. Cárdenas, Mario Sanclemente and León Sanz), *Latin American Journal of Central Banking*, 2024, 5(1), 100116.
- 18) “The Role of Sovereign Green Bonds in Chile’s Development” (with Andrés Pérez), *Georgetown Journal of International Affairs*, October 16 2023.
- 19) “Adverse selection, loan access and default in the Chilean consumer debt market”, *Financial Innovation*, 2023, 9, 49.
- 20) “The evolution of consumption inequality and risk-insurance in Chile“, *Emerging Markets Review*, 2023, 54, 100996.
- 21) “The impact of the Covid public policies in Chile on consumption,” *Economía LACEA Journal*, 2023, 22(1), 71–95.
- 22) “The evolution of macroprudential policy use in Chile, Latin America and the OECD”, *Journal of Banking Regulation*, 2023, 24(3), 357-380.
- 23) “Labor Market Flows: Evidence from Chile Using Micro Data from Administrative Tax Records” (with Elías Albagli, Alejandra Chovar, Emiliano Luttini, Alberto Naudón and Matías Tapia), *Latin American Journal of Central Banking*, 2023, 100102.
- 24) “The impact of monetary policy on a heterogeneous workers’ labor market” (with Leonardo Salazar), *Latin American Journal of Central Banking*, 2023, 4(2), 100092.
- 25) “Exposures to climate change's physical risks in Chile” (with Magdalena Cortina), *Latin American Journal of Central Banking*, 2023, 4(2), 100090.
- 26) “The effects of the job retention program during the Covid pandemic on the Chilean firms and households” (with José Ignacio Cristi), *Applied Economics Letters*, 2023, 30(6), 766-771.
- 27) “The impact of climate change on economic output across industries in Chile” (with Karla Hernández), *PLOS One*, 2022, 17(4): e0266811.
- 28) “Climate change's impact in Chile: economic output and other outcomes”, *Mitigation and Adaptation Strategies for Global Change*, 2022, 27, 56.

- 29) “Climate change's impact on real estate prices in Chile” (with Karla Hernández and Roberto Luna), *PLOS Sustainability and Transformation*, 2022, 1(11), e0000035.
- 30) “The impact of the Chilean pension withdrawals during the Covid pandemic on the future savings rate“, *Journal of International Money and Finance*, 2022, 126, 102650.
- 31) “The impact of financial literacy on the quality of self-reported financial information”, (with Paula Margaretic), *Journal of Behavioral and Experimental Finance*, 2022, 34, 100660.
- 32) “Partial identification of non-linear peer effects models with missing data: The discrete choice case”, *Swiss Journal of Economics and Statistics*, 2022, 158, 15.
- 33) “The quality of self-reported information in household surveys” (with Paula Margaretic, Felipe Martínez and Pedro Roje), *Journal of Survey Statistics and Methodology*, 2022, 10(5), 1183–1210.
- 34) “The double impact of deep social unrest and a pandemic: Evidence from Chile”, *Canadian Journal of Economics*, 2022, 55(S1), 135-171.
- 35) “The potential impact of financial portability measures on mortgage refinancing: Evidence from Chile”, *Journal of International Money and Finance*, 2021, 117, 102455.
- 36) “The long term impact of policy reforms on Chilean savings and pensions”, *Journal of the Economics of Ageing*, 2021, 19, 100326.
- 37) “The impact of the Covid public policies on Chilean households“, *Applied Economics Letters*, 2021, 28(18), 1562-1565.
- 38) “Learning your own ability”, *Journal of Economic Dynamics and Control*, 2020, 121, 104026.
- 39) “The effect of FOMC votes on financial markets” (with Joao Madeira), *Review of Economics and Statistics*, 2019, 101(5), 921-932.
- 40) “The impact of interest rate ceilings on households’ credit access: evidence from a 2013 law in Chile”, *Journal of Banking and Finance*, 2019, 106, 166-179.
- 41) “Measuring the covariance risk of consumer debt portfolios”, *Journal of Economic Dynamics and Control*, 2019, 104, 21-38.
- 42) “Testing the rationality of expectations of qualitative outcomes”, *Journal of Applied Econometrics*, 2018, 33(6), 837-852.
- 43) “Explaining the cyclical volatility of consumer debt risk using a heterogeneous agents model: The case of Chile”, *Journal of Financial Stability*, 2018, 39, 209-220.
- 44) “Heterogeneous inflation expectations and learning” (with Basit Zafar), *Journal of Money, Credit and Banking*, 2015, 47(5), 867-896.
- 45) “Use of Financial Instruments among the Chilean households”, in *Essays in Financial Analytics*, 2023.
- 46) “The role of financial surveys for economic research and policy making in emerging markets“ (with Sofia Gallardo), in *Handbook of Banking and Finance in Emerging Markets*, 2022, chapter 36, 676–686.

PUBLICATIONS (IN SPANISH)

- 1) “Una revisión del impacto económico del cambio climático en Chile versus otros países: pérdida del PIB, productividad laboral, agricultura, costos en salud y políticas fiscales,” *Estudios Públicos*, 2022, 168, 7-36. Lead article.

- 2) “Computing population weights for the EFH survey,” *Economía Chilena*, 2019, 22(1), 4-26.
- 3) “Priorización de pago de deudas de consumo en Chile: el caso de Bancos y Casas Comerciales”, *Economía Chilena*, 2018, 21(1), 118-132.
- 4) “Fintech y la banca central en la encrucijada” (with Pablo Furche, Mario Marcel and Carlos Medel), *Estudios Públicos*, 2017, 148(1), 39-78.
- 5) “Book review: The Courage to Act by Ben Bernanke”, *Economía Chilena*, 2016, 19(2), 172-180.
- 6) “Motivaciones del endeudamiento en las familias chilenas”, *Economía Chilena*, 2015, 18(1), 90-106.
- 7) “El Impacto del Endeudamiento y Riesgo de Desempleo en la Morosidad de las Familias Chilenas”, *Economía Chilena*, 2014, 17(1), 88-102.
- 8) “Gestión Hipotecaria de las Familias Chilenas” (w/ V. Pérez), *Economía Chilena*, 2013, 16(2), 122-133.

WORK IN PROGRESS

“Immigrants' skills and capital deepening: Evidence from Chile” (with A. Palazzo), R&R, IMFER.

“The impact of income and unemployment shocks on household loan default” (with R. Luna).

“Can reducing black credit information on the unemployed improve credit access?” (w/ Peydró).

“The effect of credit report inquiries on borrower credit and entrepreneurship” (with J-L. Peydró).

“Explaining FOMC dissent information effect on stock portfolios” (with J. Madeira).

“Decoding climate-related risks in sovereign bond pricing: a global perspective” (with S. Anyfantaki, M. Blix Grimaldi, S. Malovana & G. Papadopoulos).

“Macroeconomic impact of weather disasters: a global and sectoral analysis” (with T. Ehlers, J. Frost & I. Shim).

“The Economics of Water Scarcity” (with J. Frost & S. Martinez Jaramillo).

“The life experience of central bankers and monetary policy decisions: a cross-country dataset”..

GRANTS, AWARDS AND HONORS

2026 Latin American Journal of Central Banking, Best Article Prize 2024 in the Policy Section: “The effect of the Covid pension withdrawals and the Universal Guaranteed Pension on the income of the future retirees and its fiscal costs”.

2025 Latin American Journal of Central Banking, Best Article Prize 2023 in the Policy Section: “Labor Market Flows: Evidence from Chile Using Micro Data from Administrative Tax Records”.

2024 Top 10 cited article in the Canadian Journal of Economics 2022-2023: “The double impact of deep social unrest and a pandemic: Evidence from Chile”.

2024 Cornia Student Prize, best paper presented by a junior scholar at SITES-GLO conference for the paper “Immigrants’ Skills and Capital Deepening: Evidence from Chile” (with Alessandra Palazzo).

2019	Top downloaded and top 20 most read paper in Journal of Applied Econometrics 2017-2018: “Testing the rationality of expectations of qualitative outcomes”.
2007-2009	Calouste Gulbenkian PhD Fellowship.
2003-2007	Fundação para a Ciência e a Tecnologia (Portuguese NSF) PhD Fellowship.
2000	Prize “Associação Portuguesa de Seguradores” for best student of Econometrics I.
1999	Prize “Fisipe” for best student of Financial Accounting.

PROFESSIONAL ACTIVITIES

Examiner for the Chilean National Science Foundation (CONICYT): 2018, 2019, 2021, 2022, 2024, 2025.

External Examiner for PhD students: Andrea Blanco (University of Essex, Economics, 2017).

Refereeing: *American Economic Journal: Macroeconomics, International Economic Review, Journal of Money, Credit and Banking, International Journal of Central Banking, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Public Economics, Scandinavian Journal of Economics, Oxford Bulletin of Economics and Statistics, Oxford Development Studies, Journal of the Royal Statistical Society, Journal of Law and Economics, European Journal of Finance, Global Finance Journal, Financial Innovation, International Monetary Fund Staff Papers, Macroeconomic Dynamics, Review of Income and Wealth, PLOS One, Finance Research Letters, Economic Modelling, International Review of Financial Analysis, Journal of Business Cycle Research, Journal of Pension Economics and Finance, German Economic Review, Risks, American Journal of Climate Change, Mitigation and Adaptation Strategies for Global Change, Review of Development Economics, International Journal of Finance & Economics, Journal of Banking Regulation, Emerging Markets Finance and Trade, Applied Economics, Empirical Economics, Economic Analysis and Policy, Review of Economics of the Household, Latin American Journal of Central Banking, International Social Security Review, National Accounting Review, Journal of Asian Public Policy, Portuguese Economic Journal, Economics (De Gruyter), Journal of Open Innovation: Technology, Market, and Complexity, Journal of Credit Risk, Journal of Risk and Financial Management, Quantitative Finance and Economics, Managerial Finance, Review of Behavioral Finance, Journal of Applied Statistics, Journal of Development Effectiveness, Journal of Consumer Affairs, Journal of Demographic Economics, Journal of Economic and Social Measurement, Bulletin of Economic Research, Economic Alternatives, Latin American Business Review, Journal of the Asia Pacific Economy, Policy Studies Journal, Psychology Research and Behavior Management, Heliyon, Global Transitions, Security and Privacy, Sustainability, Frontiers in Public Health, Open Public Health Journal, Energies, Systems, Journal of Retirement, South Asian Journal of Social Studies and Economics, Cogent Economics & Finance, Cogent Business & Management, Cogent Social Sciences, International Journal of Indian Culture and Business Management, International*

Journal of Business and Emerging Markets, Development Studies Research, International Journal of Environmental Research and Public Health, International Journal of Sustainable Economy, Processes, Estudios de Economía, Suma Psicológica, Estudios Públicos, Economía Chilena, Journal of Alternative Finance, Kairós, Qeios, Management Research, Discover Sustainability, Lahore Journal of Business, Managing Global Transitions, World Journal of Virology, Behavioral Sciences, Social Sciences & Humanities Open, Humanities and Social Sciences Communications, Journal of Aging & Social Policy, International Journal of Microsimulation, Academia Revista Latinoamericana de Administración, Coronaviruses, Bentham Science, Asian Journal of Agricultural Extension, Economics & Sociology, Documentos de Trabajo del Banco Central de Chile (DTBC, WPs of the Central Bank of Chile).

Organization of Workshops and Conferences:

Central bank research network for the Americas, BIS and Central Bank of Colombia, 2024.
Macroeconomics and Financial Implications of Climate Change, Central Bank of Chile, 2021.
Household Finance Surveys and Policy Implications, *Banco Central de Chile*, 2018.
The Chilean Household Finance Survey: Results from 2017, *Banco Central de Chile*, 2018.
FinTech and Financial Stability, *Banco Central de Chile*, 2018.
Macroprudential policies: Experiences and Challenges, *Banco Central de Chile*, 2016.
Household Debt in Latin America: Macroeconomic and Financial Risk Perspectives, *Conference coordinated by the Central Bank of Chile and the Inter-American Development Bank*, 2015.
Real Estate Prices and Financial Stability, *Banco Central de Chile*, 2014.
The Survey of Household Finance, *Banco Central de Chile*, 2010.
Household Debt in Chile, *Banco Central de Chile*, 2009.

Seminars/Conferences: 2025: Nottingham Trent University (UK), FLAR (Colombia), Tecnológico Monterrey (Mexico), BIS, Bank of Mexico, Central Bank of Chile, International Conference on Empirical Economics (ICEE) at Penn State University-Altoona, International Banking Research Network (IBRN: Norges Bank), BIS and Bank of Mexico CCA Research Conference, Sveriges Riksbank, ECB-NGFS workshop, Bank of Portugal. **2024:** European Commission (Fiscal Policy Analysis Unit – Spain), NGFS – EN Research Seminar (Colombia), 14th Annual BIS CCA Research Conference (Colombia), Nottingham Trent University (UK), University of Sussex (UK), ESSCA (France), SIGMA / International Conference on Pensions, Insurance and Savings (Beijing), CEMLA-LAJCB (Mexico), BIS (Mexico & Switzerland), International Symposium on Money, Banking and Finance (Orleans, France), ISAFE (Thailand), CMF (Chile), Ridge Forum (Central Bank of Uruguay), LACEA-LAMES (Uruguay), Portuguese Securities Market Commission (CMVM). **2023:** AMES (Beijing), CEA (Canada), Central Bank of Chile, CMF Chile (seminar and annual conference), BIS (Americas office), Government School of the University of Chile (Chile), CEMLA (Mexico), Elsevier Finance Conference (Brasil), Bank of Mexico, Central Reserve Bank of Peru, CountryRisk.io (UK, USA). **2022:** RCEA (UK), INSEE-IEG Lecture (IIIT and U. of Delhi), Kobe U., Bank of Portugal, Emerging

Markets Macroeconomics workshop (Bordeaux, Poitiers), AMSE – Journées LAGV (Aix-Marseille U.), Les Monnaies et la Transition écologique (Bordeaux), International Pension Workshop (Rabat), AMES (Beijing), AMES (Tokyo), Asian Economic Development Conference (AEDC) (Tokyo), New School for Social Research (New York), ESAM (Brisbane), Vietnam Symposium in Banking and Finance, U. de la República (Montevideo), LACEA-LAMES (Peru). Seminars in Chile: Centro de Cambio Global UC, U. de Chile, U. Diego Portales, U. Alberto Hurtado, U. Los Andes, U. de Valparaíso, Superintendencia de Pensiones (Chile), Comisión para el Mercado Financiero (CMF, Chile), Central Bank of Chile. **2021:** Delhi Winter School, Vietnam Symposium in Banking and Finance, Oxford Forward Guidance Workshop, FEBS, DIF Digital, Innovation, Entrepreneurship and Financing (France), IFABS (Oxford, UK), 24th Central Bank Macroeconomic Modeling Workshop (Chile), ERFIN (Poland), CEA/CLEA (Canada), NASMES (Canada), Bank of Russia and New Economic School “Identification and measurement of macroprudential policies’ effects”, AFFI (France), AMSE – Journées LAGV (Aix-Marseille U.). **2020:** EABCN 2020 (Banque de France and UPF), IFC 2020 (UCU, Uruguay), ERFIN 2020 (SGH Warsaw SE), Chilean Financial Market Commission (CMF), Florida International University (FIU), U. of Chile. **2019:** SED (St. Louis, USA), LACEA/LAMES (Mexico), University Adolfo Ibáñez, University of Santiago. **2018:** Federal Reserve Bank of Philadelphia, SBIF, LACEA (Ecuador), Inter-American Development Bank (DC, USA), International Monetary Fund (DC, USA), Bank of England, Deutsche Bundesbank. **2016-2017:** EEA meetings (Lisbon, Geneva), University of Essex, Bank of England, SBIF (2016, 2017). **2015:** Inter-American Development Bank (DC, USA), US Dept. of the Treasury (DC, USA), University Paris Dauphine, Chilean Banking and Financial Institutions Authority (SBIF), Chilean Ministry of Finance. **2014:** Inter-American Development Bank (DC, USA), Bank of Spain, Bank of England, University Carlos III of Madrid, University of York. **2012:** Federal Reserve Bank of New York, School of International and Public Affairs (SIPA) at Columbia University, ZEW, Australasian Econometric Society, Chilean Catholic University. **2010:** Household Finance and Consumption Network (HFCN), European Central Bank, ITAU Bank (Sao Paulo), University of Chile, Econometric Society World Congress (Shanghai). **2009:** Northwestern University, University Autónoma de Barcelona, University of Alicante, Getulio Vargas, University of St. Gallen, Central Bank of Chile, ISET, University of Exeter, NERA. **2002:** Future of Europe (U. College of London). President of the Students’ elections table (U. Nova).

Discussions: “*Foreign Currency Borrowing, Balance Sheet Shocks, and Real Outcomes*” by B. Hardy (BIS), “French Finance Association”, AFFI, 2021.

“*Digital Cash - The end of monetary policy as we know it?*” by B. Dyson et al. (Bank of England), “Central Bank Digital Currency: Progress and Challenges”, IDB, 2018.

“*The anchoring of inflation expectations in the short and in the long run,*” by D. Nautz et al.; and “*Banking network and systemic risk via forward-looking partial default correlations,*” by W. Sun et al., WEAI Conference in Chile, 2017.

“Evaluating the risk of Chinese housing markets,” by J. Gyourko et al., Workshop “The Chinese Economy: Prospects and Challenges,” Banco Central de Chile, 2016.

“Macro prudential governance and central banks,” by D. Masciandaro, Workshop “Macroprudential policies: Experiences and Challenges,” Banco Central de Chile, 2016.

“Informality, savings and wealth inequality,” by C. Granda and F. Hamann, Workshop “Domestic savings in Latin America and the Caribbean,” IDB, 2015.

“Saving patterns when widowhood occurs,” by M.C. Rossi and E. Sierminska, “International Workshop on Pension Insurance and Savings,” U. Paris-Dauphine / Harvard Law School, 2015.

“Do asset price booms have real effects,” by I. Chakraborty, I. Goldstein and A. MacKinlay, Workshop “Financial Markets and Macroeconomic Fluctuations,” Banco Central de Chile, 2014.

“Elections, cross-border disagreement, and volatility,” by S. Andrade and E. Kohlscheen, Conference “The role of expectations in financial markets,” ZEW, 2012.

LANGUAGES: English (fluent), Spanish (fluent), French (basic), Portuguese (native). Citizen of Portugal. Resident in Chile.

NATIONALITY: Portugal.