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## CRISTIÁN SÁNCHEZ

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### Central Bank of Chile

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**FIELDS OF INTERESTS:** Public Economics, Industrial Organization, Economics of Education.

### AFFILIATION

**Central Bank of Chile**, Financial Policy Division, Financial Research Unit  
Senior Economist, 2023 – Present

### EDUCATION

**University of Maryland**, Ph.D. in Economics, 2018.

Dissertation: “*Essays on Educational Vouchers.*”

**University of Maryland**, M.A. in Economics, 2015.

**Universidad de Chile**, M.A. in Economics, 2010.

**Universidad de Chile**, B.A. in Economics, 2008.

### PAST WORK EXPERIENCE

Assistant Professor of Economics, *ITAM*, 2018-2023.

Research Fellow, *Inter-American Development Bank*, 2010-2011.

### PUBLICATIONS

[1] “The Effects of Educated Leaders on Policy and Politics: Quasi-Experimental Evidence from Brazil” (with Paulo Bastos), **Latin American Economic Review**, Vol. 33, 2024.

### WORKING PAPERS

[13] “Equilibrium Consequences of Vouchers Under Simultaneous Extensive and Intensive Margins Competition.” Revision requested at **Journal of Political Economy**.

[12] “To Profit or not to Profit? Evidence from Chile’s For-Profit Voucher Schools” (with Bárbara Boggiano and Rocío Valdebenito). Revision requested at **Applied Economics Letters**.

[11] “The Effects of Credit on Firms’ Performance: A Survey” (with Brian Pustilnik and Ramiro de Elejalde). Reject and Resubmit at **Latin American Journal of Central Banking**.

[10] “The Effects of For-Profit and Nonprofit Subsidized Schools on Academic Performance.”

[9] “Selection in Crisis Lending: Evidence from Chile’s Government-Guaranteed Loans” (with Lautaro Chittaro).

[8] “Equilibrium Effects of Immigrants on School Competition” (with Faqiang Li, Diana Martínez and María Adelaida Martínez).

[7] “The Gender Gap in a Highly Regulated Market” (with Paola Bordón, Ricardo Estrada and Miguel Sarzosa).

[6] “Risk-shifting Incentives Under Government Credit Guarantees” (with Ramiro de Elejalde).

[5] “Rising Markups in the Banking Industry” (with Sofía Arredondo).

[4] “Supply-Side Responses to Targeted Vouchers” (with Gabriel Cañedo Riedel).

[3] “The Schooling and Labor Market Effects of Vouchers” (with Tomás Rau and Sergio Urzúa).

[2] “FOGAPE-COVID as a Crisis Policy Tool: Lessons from Existing Evidence.”

[1] “The Design of Vouchers and Schools’ Strategic Behavior: The Case of Chile.”

#### **WORK IN PROGRESS**

[7] “Increasing Capacity at Elite High Schools Under Centralized Assignment” (with Arturo Aguilar, Adrián Martínez and Jorge Pérez).

[6] “Comparative Analysis of Financing Mechanisms Using Combined Credit Registry and Transaction-Level Data” (with Felipe Brugués, Rebecca De Simone and Patricio Toro).

[5] “High Pay for High Performers in the Teaching Profession” (with Ricardo Estrada, Jorge Méndez and Mauricio Romero).

[4] “Inputs and the School Quality Effects of Targeted Vouchers” (with Gabriel Cañedo Riedel).

[3] “Price and Market Segmentation Consequences of Targeted Vouchers” (with Gabriel Cañedo Riedel and Emiliano Ramírez).

[2] “Are For-Profit Schools Worth Trying? Evidence Across Multiple Treatment Margins” (with René Nieto).

[1] “The Effects of an Information Intervention on Higher Education Decisions and Labor Market Outcomes.”

#### **TEACHING**

Advanced Microeconometrics (Master in Economic Theory), *ITAM*.

Empirical Industrial Organization (Master in Economic Theory), *ITAM*.

Research Seminar (B.A. in Economics and Master in Applied Economics), *ITAM*.

Economics IV (B.A. in Economics), *ITAM*.

Computer Methods in Economics (B.A. in Economics), *University of Maryland*.

Intermediate Macroeconomic Analysis (B.A. in Economics), *University of Maryland*.

Econometrics I (B.A. in Economics), *Universidad de Chile*.

STATA Programming with Applications (B.A. in Economics), *Universidad de Chile*.

Microeconomics I (B.A. in Economics), *Universidad de Chile*.

#### **PROFESSIONAL ACTIVITIES**

**Refereeing:** *Journal of Development Economics, Journal of Human Resources, Economia LACEA Journal, Latin American Economic Review, Sociology of Education, NSF Career Grant.*

**Presentations:** 2025: CIDE; Banco de México; HUMANS-LACEA Conference; Universidad de Chile; Valle Nevado Workshop on Economics of Education; SECHI; Universidad Alberto Hurtado; PUC Business School. 2024: RIDGE IO; Economics of Education Workshop at Toulouse School of Economics; Valle Nevado Workshop on Economics of Education; Workshop on Banking and Financial Stability at Central Bank of Chile; CAF. 2023: UCSD-ITAM Annual Conference; Universidad Adolfo Ibáñez, School of Government; Central Bank of Chile; SECHI; Universidad de Chile. 2022: SECHI. 2021: SECHI; NEUDC. 2020: Universidad de Chile. 2019: North American Winter Meeting of the Econometric Society; SREE Spring Conference; Workshop on Private Provision of Public Education, Harvard GSE; SECHI; LACEA-LAMES; Inter-American Development Bank. 2018: Universidad del Rosario; Pontificia Universidad Javeriana; Universidad de Los Andes, Colombia; ITAM; Latin American Workshop in Econometrics; LACEA-LAMES. 2017: Inter-American Development Bank; LACEA-LAMES. 2016: LACEA Labor Network. 2010: NIP-LACEA. 2009: NIP-LACEA Chile's Chapter; SECHI.

**Others:** Consultant, *The World Bank* – Washington, DC, 2015-2016.

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

**NATIONALITY:** Chilean.