

## GONZALO GARCÍA-TRUJILLO

---

**Banco Central de Chile**

Agustinas 1180,  
Santiago, Chile  
P.C. 8340454

[ggarciat@bcentral.cl](mailto:ggarciat@bcentral.cl)

[glgarciat@gmail.com](mailto:glgarciat@gmail.com)

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

---

**FIELDS OF INTEREST:** Macroeconomics, Entrepreneurship, Macro-labor Economics, Climate Change, and Natural Capital degradation.

### AFFILIATION

**Banco Central de Chile**, Economic Research Unit  
Senior Economist, 2021 – Present

### EDUCATION

**University of Maryland, College Park**, Ph.D. in Economics, 2021.

Dissertation Title: “Essays on Entrepreneurship, Labor Markets, and Business Cycles”

Dissertation Committee: Borağan Aruoba (co-chair), John Haltiwanger (co-chair), Felipe Saffie and Sergio Urzúa

**Pontificia Universidad Católica de Chile**, B.A. and M.A. in Economics. 2008, 2009.

### PAST WORK EXPERIENCE

Research Consultant, Inter-American Development Bank, 2021

Research Assistant, Prof. Borağan Aruoba, University of Maryland, 2017 – 2018

Adjunct Researcher, Dept. of Economics, PUC-Chile – MAPS Chile, 2013 – 2015

Research Assistant, Prof. Rodrigo Fuentes, PUC- Chile, 2012 –2013

Research Analyst, Economic Research Division, Ministry of Economy of Chile, 2010 – 2012

### PUBLICATIONS

[5] “**Land Use Strategies for Achieving Chile’s Nationally Determined Contributions,**” with Onil Banerjee, Martin Cicowiez, Justin Andrew Johnson, Elías Albagli, Mario Gonzalez, Maria Antonia Yung, and Sebastian Dudek. *Environ. Res.: Ecology* 4. 2025.

[4] “**Through Drought and Flood: the past, present and future of Climate Migration,**” with E. Albagli, P. García and M. A. Yung. *Proceedings of the XXIII Annual Conference of the Central Bank of Chile*, 2025.

[3] “**Understanding Domestic Savings: An Empirical Approach,**” with R. Cerda, R. Fuentes, and J. I. Llodra. *Applied Economics*, 52 (9), 905-928, 2020. Formerly, *Inter-American Development Bank, Working Papers Series N° IDB-WP-626*.

[2] **“The Impact of a Carbon Tax on the Chilean Electricity Generation Sector,”** with C. Benavides, L. Gonzales, M. Diaz, R. Fuentes, R. Palma-Behnke and C. Ravizza. *Energies*, 8(4), 2674-2700, 2015.

[1] **“A Look to Sectoral Productivity in Chile: Is There a Structural Change?”** with Rodrigo Fuentes. *Journal Economía Chilena*, 17(1), 4-36, 2014.

#### WORKING PAPERS

[4] **“Firm-level CO2 Emissions and Production Networks: Evidence from Administrative Data in Chile,”** with Pablo Acevedo, Elías Albagli, and María Antonia Yung. *BIS Working Papers* 1277, 2025.

[3] **“Startup Employment and Career Trajectories,”** with Nathalie Gonzalez and Alvaro Silva. *Central Bank of Chile Working Paper* 978, 2024.

[2] **“Startups, Labor Market Frictions, and Business Cycles,”** 2023.

[1] **“Business Formation in the U.S.: Individual-level Analysis using SIPP data,”** 2021.

#### WORK IN PROGRESS

[3] **“Identifying Demand-Driven Inflation: Evidence from Pension Withdrawals in Chile,”** with Borağan Aruoba, Daniel Guzman, and Felipe Saffie.

[2] **“Aging Labor Supply and Sectoral Labor Reallocation,”** with José I. Cristi and Alvaro Silva.

[1] **“Firm Level Effects of Decarbonization Policies,”** with Erik von Uexkull, Mariana Looty, Sebastian Miller, and Asjad Naqvi.

#### TEACHING

Instructor, Macroeconomics I (undergraduate), PUC-Chile, 2022, 2023, 2024, 2025.

Instructor, Macroeconomic Models and Forecasting (undergraduate), University of Maryland, Spring 2019, Fall 2019, Spring 2020.

Instructor, Principles of Macroeconomics (undergraduate), PUC-Chile, Spring 2015.

Instructor, Principles of Economics (undergraduate), PUC-Chile, Spring 2014 and Fall 2014.

#### GRANTS, AWARDS AND HONORS

Roberta Ma Scholarship, University of Maryland, 2021.

Hayek Fund for Scholars, Institute for Humane Studies, 2019.

Best 3rd Year Paper Award, 2nd Prize, Dept. of Economics, University of Maryland, 2018.

PhD Fellowship, Becas-Chile CONICYT, 2015 – 2019.

#### CONFERENCE AND SEMINAR PRESENTATIONS (\* coauthor presented)

**2025:** Conference on The Macroeconomic and Financial Aspects of Climate Change (Mexico City), Workshop on Frontiers of Macro-Labour Economics (Edinburgh), Nature and the economy: Environmental change, economic adjustment, and policy changes (Mexico City),

OECD Economics Department (virtual), University of Maryland (\*), Natural Capital Committee of Chile. **2024:** 14<sup>th</sup> BIS-CCA Research Network Conference (Banco de la República, Bogotá), SECHI annual meeting, 18<sup>th</sup> Comparative Analysis of Enterprise Data (CAED) Conference (Penn State University), 2<sup>nd</sup> NGFS Expert Network Research Seminar (PBOC, Beijing), University of Maryland (\*), 59<sup>th</sup> Meeting of the Network of Central Banks and Finance Ministries (IDB-RES, Washington D.C.). **2023:** V Alumni Workshop PUC-Chile; XXVI Annual Conference of the Central Bank of Chile (\*), 28<sup>th</sup> LACEA annual meeting (Pontificia Universidad Javeriana, Bogotá), BIS-CCA Research Network Seminar (virtual), NGFS Monetary Policy Workstream Workshop (MAS, Singapore). **2022:** 53<sup>rd</sup> Annual Conference of the Money, Macro and Finance Society (University of Kent, UK), 27<sup>th</sup> LACEA annual meeting (\*), Macro seminar PUC-Chile, SECHI Macro group Summer Meeting. United Nations Climate Change Conference – COP 27 (Sharm el-Sheikh, Egypt). **2021:** Central Bank of Chile, Cleveland Fed, ITAM, Universidad del Rosario, Economic Research Southern Africa, University of Maryland (\*), SEBOL – BCDE. **2020:** Fed Board (Pre-Job Market Conference), European Winter Meetings of the Econometric Society (Nottingham, UK), Central Bank of Chile, II Economics Alumni Workshop PUC-Chile. **2019:** LACEA-LAMES (Puebla), Productivity Workshop I: Understanding Productivity (Santiago). **2018:** LACEA-LAMES (Guayaquil), **2013:** United Nations Climate Change Conference – COP 19 (Warsaw).

## PROFESSIONAL ACTIVITIES

**Refereeing:** *European Economic Review, Journal of Financial Stability, Journal of Productivity Analysis, Macroeconomic Dynamics; Economía, the Journal of LACEA.*

### **Organizer:**

XXVI Annual Conference of the Central Bank of Chile (Nov 2023)

Green Swan 2023 Conference (with NGFS, BIS, and South African Reserve Bank; May 2023)

Workshop on Macroeconomic Modeling and Natural Capital (with IDB, PUC-Chile; May 2023)

Conference on Biodiversity Loss and Ecosystem Degradation: Implications for Macroeconomics and Financial Stability, Central Bank of Chile (with WWF and UNEP-FI; May 2022).

### **Professional Service**

Co-editor. *Volume 31, Serie Banca Central: "Implications of Climate Change and Ecosystem Services Degradation for Macroeconomic and Financial Stability."* Central Bank of Chile. 2025.

### **Participation in Research Networks and Groups**

Network for Greening the Financial System (NGFS): Taskforce for Nature Related Risks (lead of the “Conceptual Framework Implementation” subgroup). (2023 – present)

Network for Greening the Financial System (NGFS): Monetary Policy Workstream – Models and Analytical Approaches subgroup. (2023 – 2024)

BIS Consultative Council for the Americas (CCA) Research Network (2023-2024)

CBCh alternate representative, Chile’s Natural Capital Committee (2022 – present)

CBCh alternate representative, Preparatory Committee for Green Taxonomy (2023 – 2024)

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

**NATIONALITY:** Chilean.

**REFERENCES:** Upon request.