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FIELDS OF INTERESTS: Macroeconomics, Monetary and Fiscal Policy, Heterogeneity

AFFILIATIONS

Banco Central de Chile, Monetary Policy Division, Economic Studies Unit, Department of Economic Modeling

Head of Department, 2024 – Current

Senior Economist, 2021 – 2023

EDUCATION

Universitat Pompeu Fabra, Ph.D. in Economics, 2021, *excellent cum laude*

“Essays on Business Cycles with Household Heterogeneity”

Advisors: Davide Debortoli and Jordi Galí

Universitat Pompeu Fabra, M.Res. in Economics, 2016

Barcelona School of Economics, M.Sc. in Economics and Finance, 2015

University of Chile, M.A. in Economics, 2011, *honors*

University of Chile, B.A. in Economics, 2010, *highest honors*

PAST WORK EXPERIENCE

Research Assistant at FRAME: “Framework for the Analysis of Research and Adoption Activities and their Macroeconomic Effect,” *European Commission Horizon 2020*, 2019-2020

Research Assistant to Davide Debortoli, Luca Fornaro and Jordi Galí, *UPF*, 2017-2019

Assistant to the Deputy Governor, *Central Bank of Chile*, 2013

Analyst, *Economic Research Department, Central Bank of Chile*, 2011-2014

Research Assistant, *Global Source Partners (Chile)*, 2009-2010

Internship, *Ministry of Finance, Chile*, 2008

PUBLICATIONS

[3] ***“The Role of Progressivity on the Economic Impact of Fiscal Transfers: A HANK for Chile,”*** with Benjamín García and Carlos Lizama, in “Heterogeneity in Macroeconomics: Implications for Monetary Policy, *Vol. 30, Series on Central Banking, Analysis, and Economic Policies*, edited by Sofia Bauducco, Andrés Fernández, and Gianluca Violante

[2] ***“Transmission Mechanisms in HANK: an Application to Chile,”*** with Benjamín García, Carlos Lizama, and Ignacio Rojas, *Latin American Journal of Central Banking, Vol. 5, Issue 3, Sept. 2024, 100125. Second Prize Award in CEMLA Rodrigo Gomez Award 2023*

[1] ***“Inequality, Nominal Rigidities, and Aggregate Demand,”*** with Sebastián Diz and Damián Romero, *European Economic Review, Elsevier, vol. 158, Sept. 2023, 104529*

WORKING PAPERS

- [5] ***“Characterizing Income Risk in Chile and the Role of Labor Market Flows,”*** with Ignacio Rojas and Sergio Salgado, *Documentos de trabajo, Banco Central de Chile, N. 1055 (2025)*
- [4] ***“Markup Distribution and Aggregate Dynamics,”*** with Will Lu and Antonio Martner, *Documentos de trabajo, Banco Central de Chile, N. 1055 (2025)*
- [3] ***“Time-Varying Expenditure Shares and Macroeconomic Dynamics,”*** with Benjamín García, Carlos Lizama, and Damián Romero, *Documentos de trabajo, Banco Central de Chile, N. 1000 (2023)*
- [2] ***“Government Purchases, the Labor Earnings Gap, and Consumption Dynamics,”*** *Documentos de trabajo, Banco Central de Chile, N. 972 (2023)*
- [1] ***“The Labor Earnings Gap, Heterogeneous Wage Phillips Curves, and Monetary Policy,”*** *Documentos de trabajo, Banco Central de Chile, N. 934 (2021)*

WORK IN PROGRESS

- [4]
- [3] ***“Intertemporal MPCs in an Estimated Large-Scale Small Open Economy DSGE,”*** with Benjamín García, Ítalo González, and Ignacio Rojas.
- [2] ***“Monetary Policy and Labor Income Risk with a Billion Observations,”*** with Ignacio Rojas and Sergio Salgado
- [1] ***“Cross-Sectional Labor Dynamics After a Foreign Financial Shock,”*** with Rosario Aldunate, Andrés Blanco, Andrés Fernández, and Gastón Navarro

POLICY

- [8] ***“Tasa de Política monetaria Neutral,”*** with Agustín Arias, Sofía Bauducco, Benjamín García, Carlos Molina, and Nicolás Leiva, *Monetary Policy Report, Central Bank of Chile (Dec. 2025)*
- [7] ***“Incertidumbre global e inversión,”*** with Sebastián Andalaft, Sofía Bauducco, Isidora Díaz, Rodrigo Heresi, David Kohn, Ignacio Rojas and Diego Vivanco. *Monetary Policy Report, Central Bank of Chile (June 2025).*
- [6] ***“Firm and Household Heterogeneity at the Central Bank of Chile,”*** with Stephany Griffith-Jones and Jorge Arenas. *BIS Working Paper 157, Ch.3 (June 2025)*
- [5] ***“Matching Administrative Records and Household Surveys in Chile,”*** with Barrero, Ferreiro, Henríquez, Huneeus, and Taboada, *Documentos de trabajo, Banco Central de Chile, N. 1034 (2024)*
- [4] ***“Evolución reciente de los márgenes de empresas y su relación con la inflación,”*** with Sebastián Andalaft, Sofía Bauducco, Agustín Díaz, Rodrigo Heresi, David Kohn, and Dagoberto Quevedo, *Monetary Policy Report, Central Bank of Chile (Mar. 2024)*
- [3] ***“Tasa de Política monetaria Neutral,”*** with Agustín Arias, Sofía Bauducco, Benjamín García, Markus Kirchner, and Carlos Molina, *Monetary Policy Report, Central Bank of Chile (Sept. 2024)*
- [2] ***“Evolución Reciente del Consumo Privado,”*** with Benjamín García and Ignacio Rojas. *Monetary Policy Report, Central Bank of Chile (June 2023)*

[1] “*Estudio de Dinámica de los Márgenes con Microdatos,*” with Sofía Bauducco, Benjamín García, Gustavo González, Emiliano Luttini, Pablo Muñoz, and Marco Rojas. *Monetary Policy Report, Central Bank of Chile* (June 2022)

TEACHING

Monetary and Fiscal Policy with Heterogeneous Agents (Graduate), FEN U.Chile, 2024
Advanced Macroeconomics II (Undergraduate), UPF, 2016-2020 (T.A. for Jordi Galí)
Advanced Macroeconomics I (Graduate), BSE, 2015 (T.A. for Jaume Ventura and Gino Gancia)
International Economics (Undergrad), University Adolfo Ibañez. 2013
Macroeconomics and Monetary Economics (Undergrad), University of Chile. 2011-2012
Introduction to Macroeconomics (Undergrad), Universidad de Talca. 2014

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of Macroeconomics, The B.E. Journal of Macroeconomics, Revista de Análisis Económico, Latin American Journal of Central Banking, Estudios de Economía, Fondecyt, Documentos de Trabajo Central Bank of Chile.*

Presentations (coauthors presenting marked with *) 2025: Society of Computational Economics and Finance (3); CEMLA HANK Workshop; Central Bank of Brazil Webinar; World Congress Econometric Society. 2024: GRID-2 online Workshop; Winter SED (2)*; CREi @30 Conference; Jornadas de Economía 2024 Universidad Alberto Hurtado; LACEA-LAMES 2024 (2); Midwest Macro; CEBRA Annual Meeting; Society for Economic Dynamics Meeting; CEMLA LAJCB Conference*; GRID Conference, Barcelona Summer Forum. 2023: LACEA (2); Conference of the Central Bank of Brasil*; Third Catalan Economic Society Conference; Society for Economic Dynamics Meeting (2); Conference of the Society for Computational Economics*; EEA Congress*; CEMLA Annual Conference*. 2022: Conference of the Central Bank of Chile; EEA Congress; LACEA-LAMES. 2021: Sociedad de Economía de Chile; LACEA. 2020: Central Bank of Chile; CREI-Macroeconomics Lunch; Symposium of the Spanish Economic Association. 2019: Symposium of the Spanish Economic Association, Alicante, Spain; CREI-Macroeconomics Lunch (2); FRAME Final Review, European Commission, Brussels; BSE Ph.D. Jamboree. 2018: Frame Conference; EAYE Spring Conference, Mallorca, Spain; CREI Macroeconomics Lunch; second FRAME Workshop, Lund, Sweden; BSE Ph.D. Jamboree. 2017: CREI Macroeconomics Lunch; first FRAME Workshop, CEPR, London. 2016: CREI Macroeconomics Lunch.

LANGUAGES: English (fluent), Spanish (native)

NATIONALITY: Chilean

BORN: January 22nd, 1987

REFERENCES: Upon request