

Felipe E. Saffie

Assistant Professor of Business Administration

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Research Interests

International Finance, International Trade, Monetary and Fiscal Policy, Firm Dynamics

Academic Appointments

- Assistant Professor, Darden School of Business, University of Virginia, 2020–present
- Assistant Professor, Department of Economics, University of Maryland, 2014–2020

Other Academic Affiliations

- Faculty Research Fellow, National Bureau of Economic Research (NBER), 2024–present
- Courtesy Appointment, Department of Economics, University of Virginia, 2023–present
- Associate Editor, *Journal of Monetary Economics*, 2022–present

Visiting Positions

- Visiting Scholar, International Monetary Fund, 2023
- Visiting Professor, Sciences Po Paris, Fall 2024
- Visiting Scholar, Federal Reserve Bank of Chicago, Spring 2025 (1 month)

Education

- Ph.D. in Economics, University of Pennsylvania, 2014
- M.A. in Financial Economics, Pontificia Universidad Católica de Chile, 2008
- B.S. in Business Administration and Economics, Pontificia Universidad Católica de Chile, 2007

Publications and Accepted Articles

- *Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection*, with Sina T. Ates. *American Economic Journal: Macroeconomics*, 2021.
- *Productivity and Trade Dynamics in Sudden Stops*, with Hidehiko Matsumoto and Felipe Benguria. *Journal of International Economics*, 2022.
- *Non-Homothetic Sudden Stops*, with Eugenio Rojas. *Journal of International Economics*, 2022.
- *The Transmission of Commodity Price Super-Cycles*, with Felipe Benguria and Sergio Urzúa. *Review of Economic Studies*, 2024.
- *Real Exchange Rates and Endogenous Productivity*, with Nils Gornemann and Pablo Guerron-Quintana. *Forthcoming, American Economic Journal: Macroeconomics*.
- *From Carry Trades to Trade Credit: Financial Intermediation by Non-Financial Corporations*, with Bryan Hardy. *Journal of International Economics*, 2024.
- *Escaping the Trade War: Finance and Relational Supply Chains in the Adjustment to Trade Policy Shocks*, with Felipe Benguria. *Journal of International Economics*, 2024.

Working Papers

- *Corporate Taxes and Growth: The Impact of Financial Selection on Firm Entry*, with Sina T. Ates. (Older draft: PIER Working Paper Archive 13-011)
- *Capital-Based Corporate Tax Benefits: Endogenous Misallocation through Lobbying*, with Tanida Arayavechkit and Minchul Shin. (Revision requested by JEEA)
- *Political Connections, Allocation of Stimulus Spending, and the Jobs Multiplier*, with Joonkyu Choi and Veronika Penciakova. (Fed Board Working Paper 2021-005)
- *The Impact of the 2018–2019 Trade War on U.S. Local Labor Markets*, with Felipe Benguria
- *The Micro and Macro Dynamics of Capital Inflows*, with Liliana Varela and Kei-Mu Yi. (NBER Working Paper No. 27371)
- *Imitation, Innovation, and Technological Complexity: Foreign Knowledge Spillovers in China*, with Salomé Baslandze and Pengfei Han
- *Beyond Tariffs: How did China's State-Owned Enterprises Shape the US–China Trade War?*, with Felipe Benguria. (NBER Working Paper No. 33599)
- *Economic Stabilizers in Emerging Markets: The Case for Trade Credit*, with Bryan Hardy and Ina Simonovska
- *Pricing Under Distress*, with Boragan Aruoba, Daniel Guzmán, Andrés Fernández, and Ernesto Pastén. (NBER Working Paper No. 32538)
- *Reviving micro Real Rigidities: The Importance of Demand Shocks*, with Boragan Aruoba, Eugene Oue, and Jon Willis. (NBER Working Paper No. 32518)
- *Trade Credit and Exchange Rate Risk Pass Through*, with Bryan Hardy and Ina Simonovska. (NBER Working Paper No. 31078)
- *Spatial Linkages and the Uneven Effects of a Commodity Boom*, with Felipe Benguria and Shihangyin (Frank) Zhang. (NBER Working Paper No. 33287)

Work in Progress

- *Monetary Policy and Firm Dynamics: The Financial Channel*, with Boragan Aruoba, Andres Fernandez, and Will Lu
- *Volatile Rates, Fragile Growth: Global Financial Risk and Productivity Dynamics*, with Nils Gornemann and Eugenio Rojas

Discussions

- *Credit, Misallocation and Productivity Growth* (Meza, Pratap, Urrutia) IADB, 2015
- *Debt into Growth: How Sovereign Debt Accelerated the First Industrial Revolution* (Ventura, Voth) NBER IFM, 2016
- *Investment and The Cross-Section of Equity Returns* (Clementi, Palazzo) BFI Chicago, 2016
- *Firm Entry and Exit and Aggregate Growth* (Asturias, Hur, Kehoe, Ruhl) ITAM-PIER, 2016
- *Financial Frictions and Firm Dynamics* (Bergin, Feng, Lin) IMF-Bank Negara, 2017
- *Real Exchange Rates, Income per Capita, and Sectoral Input Shares* (Cravino, Haltenhof) Philly Fed Workshop, 2017
- *Back to Basics: Basic Research Spillovers, Innovation Policy and Growth* (Akcigit, Hanley, Serrano-Velarde) AEA, 2018
- *Currency Depreciation and Emerging Market Corporate Distress* (Bruno, Shin) WAIFS, 2018
- *External Financing and Firm Productivity: Evidence from Chinese Privately-Owned Enterprises* (Ebrahimy, Guo, He, Zha) IMF Macro-Financial Conference, 2019
- *Capital Controls and Risk Misallocation: Evidence from a Natural Experiment* (Keller) NBER Summer Institute (IFM), 2019

- *The Global Financial Resource Curse* (Benigno, Fornaro, Wolf) AEA, 2020
- *Foreign Reserve Management* (Amador, Bianchi, Bocola, Perri) AEA, 2020
- *Dollar and Exports* (Bruno, Shin) NBER Summer Institute (IFM), 2020
- *Innovation, Industry Equilibrium and Discount Rates* (Bustamante, Zucchi) DC IO Day, 2022
- *Liquidity, Debt Denomination, and Currency Dominance* (Coppola, Krishnamurthy, Xu) NY Fed USD Conference, 2023
- *Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks* (Mac Mullen, Kyung Woo) NBER Summer Institute (IFM), 2023
- *Global Borrowing Costs and Firms' Risk in Open Economies* (Hegarty, Moretti, Ottone, Perez) NBER Fall (IFM), 2023
- *Exchange Rate Risk in Public Firms* (Adams, Verdelhan) Bank of Canada Economic Conference, 2023
- *The Financial Channel of the Exchange Rate and Global Trade* (Ma, Schmidt-Eisenlohr) AEA, 2024
- *Capital Allocation and Firm Dynamics in Small Open Economies* (Felipe Camêlo) Bank of England, 2024
- *Corporate Dollar Debt and Global Trades: The Role of Firm Heterogeneity* (Kim, Lee, and Lee) International Macro/Finance and Sovereign Debt Workshop, 2025

Presentations

2025: Federal Reserve Bank of Chicago, Federal Reserve Bank of Cleveland

2024: AEA Meetings, Annual International Macro Finance Workshop (Jackson Hole), IMF Macro-Financial Research Conference, ITAM, IMF (Western Hemisphere Dept.), SED, NBER, Sciences Po, Banque de France, University of Nottingham, ECB, BIS, Bocconi, EIEF, CREI, Oxford, LSE, ENSAI, Collège de France

2023: Pontificia Universidad Católica de Chile, Auburn University, North Carolina State University, SED, Boston College, Santiago Macro Workshop, World Bank, BFI International Macro-Finance Conference, UNSW (Network Conference)

2022: IMF, Atlanta Fed, UPenn-PIER Conference, University of Washington (Seattle), Barcelona Summer Forum, SED, University of Florida, Chicago Fed, Central Bank of Uruguay, SITE at Stanford, St. Louis Fed, George Washington University, Workshop on International Capital Flows and Financial Policies (IMF), University of Wisconsin

2021: Pontificia Universidad Católica de Chile, Richmond Fed, Banco Central de Chile–IADB–JIE Conference, SED, The Economics of Creative Destruction Symposium

2020: Rochester Dynamic Trade Conference, Washington Area International Finance Symposium, University of Florida, Darden (UVA), Universidad de Chile, IMF, Pontificia Universidad Católica de Chile

2019: IMF, St. Louis Fed, SED, Pontificia Universidad Católica de Chile, Universidad de Chile (Centro de Economía Aplicada), Georgetown, Darden (UVA), Fed Board

2018: IMF, SED, Dallas Fed (CEBRA), University of Illinois at Urbana-Champaign, Boston

College, Philadelphia Fed (Drexel-Fed), New York Fed, Temple University, LACEA, Banco Central de Chile, Chicago Booth International Macro Finance Conference

2017: WEAI, European Commission, University of Houston, University of Rochester, Banco Central de Chile, World Bank, Small Business Administration, SED, Minneapolis Fed, NBER Summer Institute (IFM), Chicago Fed

2016: Johns Hopkins University, Arizona State University, USC Marshall, North American Econometric Society (Philadelphia), Collège de France, SED, IADB, University of Michigan, SEA

2015: Chicago Booth International Macro-Finance Conference, Brown University, PIER-ITAM Conference, NBER Summer Institute (IFM), Barcelona GSE Summer Forum, NBER Fall (EFJK), Pontificia Universidad Católica de Chile, Banco Central de Chile, Universidad de Chile

2014: University of Maryland, University of Pittsburgh, Bowdoin College, University of Montreal, Fed Board, SUNY Stony Brook, Midwest Macroeconomic Meeting, Econometric Society (North America), New York Area Macro Workshop

2013: European Meeting of the Econometric Society, Midwest Macroeconomic Meeting, IAES, University of Pennsylvania

2012: Pontificia Universidad Católica de Chile, Banco Central de Chile

Teaching

University of Virginia – Darden School of Business

- Core MBA: Domestic and International Macroeconomics (Residential and Part-Time formats)
- Course Head, GEM II (since 2024)
- Developed and taught multiple business-focused macroeconomic cases used in the core curriculum
- Supervised independent studies linking research and case writing

Sciences Po Paris

- International Economics (Trade and Finance, undergraduate magistral course) – Fall 2024

International Monetary Fund – Singapore Training Institute

- Exchange Rate Economics for Policymakers (short course for emerging market central banks) – 2023

University of Maryland

- International Finance (Ph.D. and Undergraduate)
- Computational Economics (Ph.D.)

University of Pennsylvania

- Introductory Macroeconomics (Undergraduate)

Pontificia Universidad Católica de Chile

- Introduction to Economics (Undergraduate)
- Epistemology of Economics (Undergraduate)
- General Equilibrium (Master's level)

Students' First Placement

Main Advisor:

- Karam Jo (Korea Development Institute)
- Rodrigo Heresi (Research Department, Inter-American Development Bank)
- Hidehiko Matsumoto (Bank of Japan)

Committee Member:

- Eugene Oue (Hong Kong Polytechnic University)
- Fiorella Pizzolon (Hamilton College)
- Dheeraj Chaudhary (Analysis Group)
- Shihangyin Zhang (Capital One)
- Gonzalo Garcia-Trujillo (Central Bank of Chile)
- Jun Hee Kwak (Korean Institute of Finance)
- Di Wang (Northern Trust Asset Management)
- Alejandro Graziano (University of Nottingham)
- Laura Zhao (Bank of Canada)
- Xing Hong (Dimensional Fund Advisors)
- Veronika Penciakova (Atlanta Fed)
- Can Sever (IMF)
- Joonkyu Choi (Federal Reserve Board)
- Bryan Hardy (Bank for International Settlements)
- John Jairo Leon Castillo (Inter-American Development Bank)
- Wei Li (Beihang University)
- Jongho Park (Korean Development Institute)
- Yang Xu (Xiamen University)
- Youngjin Yun (Bank of Korea)
- Pablo Cuba-Borda (Federal Reserve Board)
- Dun Jia (Renmin University)
- David Moreno (Central Bank of Chile)
- Filippos Petroulakis (European Central Bank)
- Lixin Tang (Shanghai University)
- Ling Zhu (IMF)

Honors and Awards

- 2023 – Excellence in Refereeing Award, *American Economic Journal: Macroeconomics*
- 2013 – President Gutmann Leadership Award, University of Pennsylvania
- 2013 – Robert Summers Dissertation Fellowship, University of Pennsylvania
- 2009 – Ph.D. Fellowship, CONICYT (Chile)

Conference Committees

- LACEA: 2018
- Society for Economic Dynamics (SED): 2018, 2019, 2020, 2021

- Washington Area International Finance Symposium (WAIFS): 2019, 2021, 2022
- European Meeting of the Econometric Society: 2020, 2023

Refereeing and Editorial Service

Editorial Role

- Associate Editor, *Journal of Monetary Economics* (2022–present)

Referee for Journals and Institutions

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of the European Economic Association, Review of Economics and Statistics, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Review of Financial Studies, Proceedings of the National Academy of Sciences, Review of Economic Dynamics, International Economic Review, Review of International Economics, Journal of Human Capital, Scandinavian Journal of Economics, Quantitative Economics, Economic Journal, Economics Letters, Journal of Economic Growth, Journal of Banking and Finance, IMF Economic Review, Economic Modelling, Oxford Economic Papers; also reviewed for the Inter-American Development Bank, Swiss National Science Foundation, Fondecyt Chile, and The British Academy.

Languages

- Spanish (native)
- English (fluent)
- French (fluent)