### Serafín Frache Derrégibus

sfrache@um.edu.uyserafin-frache.com@s\_frache\_d

**Appointments** 

Associate Professor
Department of Economics

Universidad de Montevideo

March 2018 - present

Education

Ph.D. in Economics

March 2015

Queen Mary University of London

M.Sc. in Economics September 2009

University College London

B.A. in Economics

August 2004

Universidad de la República - Uruguay

#### Research

#### **Publications**

"Belief-dependent pricing decisions," [with Rodrigo Lluberas and Javier Turen], Economic Modelling, Vol. 132, 106630, March 2024.

"Countercyclical prudential tools in an estimated DSGE model," [with Javier García-Cicco and Jorge Ponce], Latin American Journal of Central Banking, Vol. 4(3), 100095, 2023.

"Buffer-Stock Saving and Households' Response to Income Shocks," [with Giulio Fella and Winfried Koeniger], International Economic Review, Vol. 61(3), 1359-1382, 2020.

#### **Working Papers**

"Tell Me Something I Don't Already Know: Learning in Low and High Inflation Settings," [with Michael Weber, Bernardo Candia, Hassan Afrouzi, Tiziano Ropele, Rodrigo Lluberas, Brent Meyer, Saten Kumar, Yuriy Gorodnichenko, Dimitris Georgarakos, Olivier Coibion, Geoff Kenny and Jorge Ponce], NBER Working Paper No. 31485, 2023.

"The Transmission of International Monetary Policy Shocks on Firms' Expectations," [with Rodrigo Lluberas, Javier Turen y Mathieu Pedemonte], Federal Reserve Bank of Cleveland, Working Paper No. 23-01, 2023, . "Official statistics release and inflation expectations," [with Rodrigo Lluberas], Documentos de trabajo 2020009, Banco Central del Uruguay, 2020. "New information and inflation expectations among firms," [with Rodrigo Lluberas], Bank for International Settlements, BIS Working Papers 781, April 2019.

"Countercyclical capital buffers, dynamic provisions or both?," [with Javier García-Cicco and Jorge Ponce], in New Challenges in Central Banking: Monetary Policy Governance and Macroprudential Issues, SUERF - The European Money and Finance Forum, Cap. 9, November 2017.

#### **Work in Progress**

"Evaluating export benefits along the value chain", [with Francesco Amodio and Giorgio Chiovelli]

"Labor reallocation and inequality: measurements from Uruguay matched employer-employee data", [with Jesper Bagger, Rodrigo Lluberas, Juan Pablo Rud and Leandro Zipitría]

#### **Policy Papers**

"Assessing the Impact of Climate Policies in Uruguay," World Bank Group Report, Forthcoming 2024.

"Un modelo estocástico de equilibrio general para la economía uruguaya con producción de commodities," [with Helena Rodríguez], Banco Central del Uruguay, Documentos de trabajo 2021006, 2021, .

"Estimación de los efectos de la Ley de Inclusión Financiera en un marco Dinámico Estocástico de Equilibrio General," [with Juan Odriozola], Banco Central del Uruguay, Documentos de trabajo 2016006, 2016.

"Un modelo estocástico de equilibrio general para la economía uruguaya," Banco Central del Uruguay, Documentos de trabajo 2016002, 2016. "Estimating a Risky Term Structure of Uruguayan Sovereign Bonds," [with Gabriel Katz], Department of Economics - dECON, Documentos de Trabajo (working papers) 0304, 2004.

#### Teaching

#### Universidad de Montevideo

Lecturer

Macroeconomics II2018 - presentMathematical Economics I2018 - 2022Macroeconomics I (Master)2018 - presentMacroeconomics II (Master)2021 - presentQuantitative Methods in Economics and Finance (Master)2017 - 2019

#### Universidad del CEMA - Argentina

Lecturer

DSGE Modelling for Monetary Policy Analysis (Master & Ph.D) 2018 - 2021

#### dECON - School of Social Sciences - UDELAR - Uruguay

Lecturer

Macroeconomics (Master) 2014 - 2017

#### School of Economics and Finance - UDELAR - Uruguay

Lecturer

Econometrics I 2014 - 2017 Econometrics II 2014 - 2017

Teaching Assistant

 Econometrics I
 2003 - 2008

 Econometrics II
 2003 - 2008

 Mathematics I
 2003 - 2005

#### School of Economics and Finance - Queen Mary University of London

Teaching Assistant

Macroeconomics II 2012 - 2014
Corporate Finance II 2012 - 2013

#### School of Business and Management - Queen Mary University of London

Teaching Assistant

Quantitative Research Methods for Business 2010 - 2011

#### Conferences, Seminars and Presentations

2023: NBER Fall Monetary Economics Meetings, Boston, U.S..

2022: Central Bank of Uruguay, Montevideo, Uruguay; LACEA, Lima, Perú.

**2019:** dECON, School of Social Sciences UDELAR, Uruguay; Central Bank of

Uruguay, Montevideo, Uruguay; ASSA Meetings, Atlanta, U.S..

**2017:** LACEA-LAMES, Buenos Aires, Argentina; XXII Meeting of Central Bank Researchers CEMLA, Bogotá, Colombia; CEMLA Researchers Meeting, Mexico City, Mexico.

**2016:** RIDGEWorkshop on International Macro, Montevideo, Uruguay; Workshop on Dynamic Economics, FCEA, Montevideo, Uruguay; XXI Meeting of Central Bank Researchers CEMLA, Brasilia, Brasil; XXXI Economic Annual Meetings Central Bank of Uruguay, Montevideo, Uruguay

2015: ORT University, Montevideo, Uruguay.

2013: 67th European Meeting of the Econometric Society (ESEM),

Gothenburg, Sweden; Royal Economic Society, Royal Holloway University of London, United Kingdom; Queen Mary University of London, United Kingdom.

2010: Queen Mary University of London, United Kingdom.

2004: LACEA, San José, Costa Rica.

## Other Academic Activities

2020: Funding Member and Co-Director MONT<sup>2</sup> Econ Lab

#### Reviewer

**2019:** Comisión Sectorial de Investigación Científica (CSIC), School of Economics and Management, UDELAR - Montevideo - Uruguay **2016:** Fondo María Viñas, Agencia Nacional de Investigación e Innovación, Montevideo, Uruguay

#### Scientific Committee

**2019:** VIII Encuentro Anual de la Sociedad de Economistas del Uruguay, Montevideo, Uruguay

**2018:** RIDGE Workshop on Inflation Expectations, 3rd August, Montevideo, Uruguay

**2014-2017:** Economic Annual Meetings Central Bank of Uruguay, Montevideo, Uruguay

#### Master Thesis Advisor

2020: Luciana Marchesoni, Msc. in Economics, School of Business and Economics, Universidad de Montevideo, Montevideo - Uruguay 2019: Patricio Beretta & Alejandro Cichevsky, Msc. in Economics, School of Business and Economics, Universidad de Montevideo, Montevideo - Uruguay 2018: Facundo Danza & Giorgina Silvotti, Msc. in Economics, School of Business and Economics, Universidad de Montevideo, Montevideo - Uruguay Rafael Xavier, Msc. in Economics, School of Business and Economics, Universidad de Montevideo - Uruguay 2017: Juan Odriozola, dECON, School of Social Sciences, UDELAR - Montevideo - Uruguay.

#### Thesis Examinations

**2020:** Master Thesis: Martín Sequeira, School of Economics and Management, UDELAR - Montevideo - Uruguay

**2019:** Master Thesis: Alejandro Fried, dECON, School of Social Sciences, UDELAR - Montevideo - Uruguay.

Master Thesis: Laura Zacheo, School of Economics and Management, UDELAR - Montevideo - Uruguay

**2015:** PhD Thesis: Roberto Methol Raffo, Pontificia Universidad Católica Argentina Santa María de los Buenos Aires

# Professional Experience

· .	2018 - present	
External Consultant	0000 0000	
World Bank	2022 - 2023	
Lead Modeler and Economist, Consultant	2010 2010	
Inter-American Development Bank External Consultant, Trade and Investment Division	2018 - 2019	
Transforma Uruguay	2017 - 2018	
External Consultant, Monitoring and Evaluation area	2017 - 2016	
Central Bank of Uruguay	2014 - 2017	
Senior Researcher	2014 - 2017	
Inter-American Development Bank	2014 - 2016	
External Consultant, Citizen Security Impact Evaluation program		
Towers Watson, London, United Kingdom	2013	
Research Assistant, Project: 2013 edition of the "FTSE 100 Defi		
Contribution Pension Scheme Survey"		
Ministry of Economics and Finance of Uruguay	2007 - 2008	
Economic Adviser		
Watson Wyatt, Uruguay	2006 - 2007	
Economist, Global Research Office		
Watson Wyatt, Uruguay	2005 - 2006	
Senior Analyst, Global Research Office		
PricewaterhouseCoopers, Uruguay	2002 - 2005	
Consultant, Economic Services Department		
United Nations, Uruguay	2002	
External Consultant, Project URU/99/013 of UNDP		
Integra Consultores, Uruguay	2001	
Research Assistant		
Ministry of Industry, Energy and Mining, Uruguay	1998-2002	
Economic Analyst, National Head Office of Industry, Industrial		
Competitiveness Division		
Central Bank of Uruguay	2000	
Internship, Financial Policy and Macroeconomic Programming Area		

Awards and	Grants, Honors, and Scholarships	
	SSHRC Canada Insight Grant (Collaborator)	2023 - 2028
Scholarships	SSHRC Canada Insight Development Grant (Collaborator)	2020 - 2022
	Postgraduate Research Fund, Queen Mary University of London	2013
	Scholarship for PhD studies, School of Economics and Finance,	2012 - 2013
	Queen Mary University of London	
	PhD Fellowship, Economics Department Queen Mary	2009 - 2012
	University of London	
	Japan - Inter - American Development Bank	2008 - 2009
	Scholarships for the MSc at UCL	
	Chevening Scholarship for graduate studies in the U.K.	2008 - 2009

#### Awards

Third Prize, Central Bank Economics and Finance Award, Brazil 2017

Download Last updated: Mar, 2024