

Serafín Frache Derrégibus

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Appointments

Associate Professor Department of Economics Universidad de Montevideo	March 2020 - present
Assistant Professor Department of Economics Universidad de Montevideo	March 2018 - February 2020

Education

Ph.D. in Economics Queen Mary University of London	March 2015
M.Sc. in Economics University College London	September 2009
B.A. in Economics Universidad de la República - Uruguay	August 2004

Research

Publications

“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, CEPR, IZA), accepted for publication in *Econometrica*, 2024.

“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

“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

“Beefing Up: Commodity Exports to China and Production Network Spillovers”, [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

Econometrics II 2025 - present

Macroeconomics II 2018 - present

Mathematical Economics I 2018 - 2022

Macroeconomics I (Master) 2018 - present

Macroeconomics II (Master) 2021 - present

Quantitative 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

2024: XXXIX Economic Annual Meetings Central Bank of Uruguay, Montevideo, Uruguay; Workshop OPYPA-IADB, Montevideo, Uruguay.

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 MONT² Econ Lab

Seminars, Workshops and Conference Co-Organizer

2024: Production Networks, Trade, and Development Workshop at

McGill University, Montreal, Canada
2019:VIII Annual Meetings Uruguayan Economists Society,
Montevideo, Uruguay
2018:RIDGE Workshop on Inflation Expectations, 3rd August,
Montevideo, Uruguay

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

2020-2024: Economic Annual Meetings Central Bank of Uruguay,
Montevideo, Uruguay
2014-2017: Economic Annual Meetings Central Bank of Uruguay,
Montevideo, Uruguay

Master Thesis Advisor

2024: Mardin Mendina, Msc. in Economics, School of Business and
Economics, Universidad de Montevideo, Montevideo - Uruguay
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, 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

Inter-American Development Bank - OPYPA	2024
External Consultant	
World Bank	2022 - 2023
Lead Modeler and Economist, Consultant	
Central Bank of Uruguay	2018 - 2023
External Consultant	

Inter-American Development Bank	2018 - 2019
External Consultant, Trade and Investment Division	
Transforma Uruguay	2017 - 2018
External Consultant, Monitoring and Evaluation area	
Central Bank of Uruguay	2014 - 2017
Senior Researcher	
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 Defined 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 Scholarships

Grants, Honors, and Scholarships

SSHRC Canada Insight Grant (Collaborator)	2023 - 2028
SSHRC Canada Insight Development Grant (Collaborator)	
Postgraduate Research Fund, Queen Mary University of London	2020 - 2022
Scholarship for PhD studies, School of Economics and Finance, Queen Mary University of London	2012 - 2013
PhD Fellowship, Economics Department Queen Mary University of London	2009 - 2012
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
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