

# Carlos A. Ramírez

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Seasoned economist interested in networks, asset pricing, financial stability, and macroprudential policy.

## EMPLOYMENT

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| 2024–     | Principal Economist, Federal Reserve Board. |
| 2019–2024 | Senior Economist, Federal Reserve Board.    |
| 2016–2019 | Economist, Federal Reserve Board.           |

## EDUCATION

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| 2010–2016 | Ph.D. in Finance, Carnegie Mellon.         |
| 2010–2012 | MSc. in Finance, Carnegie Mellon.          |
| 2006–2008 | MSc. in Economics, Universidad de Chile.   |
| 2002–2006 | BSc. in Engineering, Universidad de Chile. |

## PUBLICATIONS

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### Journals

- On Equilibrium Cyber Risk, *Economics Letters* (2025) [\[link\]](#)
- Firm Networks and Asset Returns, *Review of Financial Studies* (2024) [\[link\]](#)
- On the Anatomy of Cyberattacks, *Economics Letters* (2024), with Jin-Wook Chang, Kartik Jayachandran, and Ali Tintera [\[link\]](#)
- Imperfect Information Transmission from Banks to Investors: Macroeconomic Implications, *Journal of Monetary Economics* (2021), with Oksana Leukhina and Nicolás Figueroa [\[link\]](#)

### Policy Notes

- The Dynamics of the U.S. Overnight Triparty Repo Market, *FED Notes* (2021), with Mark E. Paddrik and Matthew J. McCormick [\[link\]](#)

## WORK IN PROGRESS

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- Supply Chain Risk and Inflation Dynamics (draft in preparation)
- Treasury Triparty Repo Pricing (with Mark E. Paddrik) [\[link\]](#)
- The Anatomy of Contagion and Macroprudential Policies [\[link\]](#)
- Regulating Financial Networks: A Flying Blind Problem [\[link\]](#)

## HONORS AND AWARDS

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Macro Finance Society Doctoral Student Travel Grant (2015); AFA Doctoral Student Travel Grant (2014); GSA Conference Funding Award, Carnegie Mellon (2013/2015); Doctoral Research Grant, Tepper-Carnegie Mellon (2013/2014/2015); Dean's Fellowship, Tepper-Carnegie Mellon (2012); William Larimer Mellon Fellowship, Tepper-Carnegie Mellon (2010–2014); Research Fellowship, CEA-DII Universidad de Chile (2009); Outstanding Student Award, School of Engineering, Universidad de Chile (2003/2006).

## PRESENTATIONS

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| 2025 | IRMC, Universidad de los Andes, Universidad de Chile, NFA.  |
| 2024 | Finance Forum, Luxembourg, EEA, University of Vienna, Banco de España, CUNEF, OFR.  |
| 2023 | MEA, George Washington, Fed Board, WFA, Finance Forum, Banco de España, WANES.  |
| 2022 | MEA, FMCG, Stanford, NASMES, Conference on the Effectiveness of Financial Regulation, ESAM, EFMA, IRMC, Finance Forum, AMES, Vienna Macro Café, Fed Conference in Regulation. |
| 2021 | RiskLab-BoF-ESRB Conference, SES, MFA, Conference on Network Science*.  |
| 2020 | AEA, MFA, NFA.  |
| 2019 | Conference on Network Science, Banco de Portugal, EFA, EEA-ESEM, Boston Fed, OFR, SED*, PUC-Chile, Banco de México, Banco Central de Chile.                                   |
| 2018 | Conference on Network Science, San Francisco Fed, SED, EFA, University of Vienna, LACEA, PFMF.  |
| 2017 | PUC-Chile, Warwick, EEA-ESEM, EFA, NFA, CIRANO.   |
| 2016 | Bocconi, IESE, UT Dallas, Fed Board, Cornerstone, Portsmouth-Fordham, CIRANO, Carnegie Mellon, Banco Central de Chile, Luxembourg, ASSET, PUC-Chile.                          |

\* presentation by coauthor, † scheduled

## SHORT ACADEMIC VISITS

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| July 2022          | Department of Finance, Bocconi.                                      |
| May - June 2022    | Department of Finance, UCLA Anderson.                                |
| April - May 2022   | Department of Economics, Stanford.                                   |
| March - April 2022 | Managerial Economics and Decision Sciences Department, Northwestern. |

## TEACHING EXPERIENCE

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| 2013 | Regression Analysis, Carnegie Mellon.          |
| 2009 | Principles of Economics, Universidad de Chile. |

## SERVICE

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**Ad-hoc referee:** Operations Research, Journal of Banking and Finance, Review of Finance, Macroeconomic Dynamics, Quarterly Review of Economics and Finance, Mathematics and Financial Economics, Journal of Economics and Business, World Bank Economic Review, International Journal of Central Banking, Quantitative Finance, Journal of Credit Risk, International Review of Finance, Economics Letters.

**Organization:**

- 2024 Conference on the Interconnectedness of Financial Systems [\[link\]](#)
- 2021 Conference on the Interconnectedness of Financial Systems [\[link\]](#)
- AEA 2020 Session: Financial Networks, Regulation, and Systemic Risk [\[link\]](#)
- 2019 Conference on the Interconnectedness of Financial Systems [\[link\]](#)

**Grant reviewer:** NSF, FONDECYT (Chilean NSF).

**Other:**

- Guest Editor, Journal of Credit Risk, Special Issue: IRMC 2022 [\[link\]](#)
- Program Committee Member 2025 Northern Finance Association (NFA) Meetings [\[link\]](#)

**PAST POSITIONS**

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2009–2010      Research Fellow, CEA-DII, Universidad de Chile.

2008–2009      FX Trader and Fixed Income Analyst, AFP CUPRUM (Chilean Pension Fund).