

Cristian Cuevas

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EDUCATION

Ph.D. in Economics 2017 – 2023 (expected)
Georgetown University, Washington, DC, USA

Thesis: “Essays on Safe Assets and the Macroeconomy”.

References: Dan Cao (main advisor), Behzad Diba, Toshihiko Mukoyama.

MA Economics 2011 – 2012
Catholic University of Chile, Santiago, Chile

BA Economics 2007 – 2011
Catholic University of Chile, Santiago, Chile

RESEARCH FIELDS

Primary: Macroeconomics, International Finance

Secondary: Monetary Economics

WORKING PAPERS (see the abstracts on the last page)

“Safe Assets in Emerging Market Economies”, Job Market Paper.

“The Liquidity Premium on Government Debt under a Floor System of Monetary Policy”, August 2022.

“Convenience Yields and Monetary Policy”, work in progress.

CONFERENCES

2022: Georgetown Macro Conference, Midwest Economic Association, Georgetown Economics Department.

2021: Georgetown Macro Conference, Southern Economic Association.

SCHOLARSHIPS and AWARDS

Ph.D. Graduate School Fellowship, Georgetown University 2017 – Present

Conference Travel Grant, Georgetown University 2022

Summer Dissertation Fellowship, Georgetown University Summer 2020

MA Dissertation Scholarship, Catholic University of Chile 2012

RESEARCH AND PROFESSIONAL EXPERIENCE

<i>Research Assistant</i> , Prof. Dan Cao, Georgetown University	2019
<i>Researcher</i> , Center for Financial Studies, University of the Andes, Chile	2015 – 2017
<i>Economist</i> , Research Division, Bank of Chile	2014 – 2015
<i>Advisor to the Chairman</i> , Superintendence of Securities and Insurance, Chile	2013 – 2014

TEACHING EXPERIENCE (GEORGETOWN UNIVERSITY)

International Finance (Undergraduate), Instructor	Summer 2019
Intermediate Macro (Undergraduate), TA	Fall 2018-Spring 2020-Fall 2020-Fall 2022
International Finance (Undergraduate), TA	Fall 2019-Spring 2021-Spring 2022
Financial Economics (Graduate), TA	Spring 2019

PRE-Ph.D. RESEARCH

“A new look at Financial Inclusion in Chile” [in Spanish], *Estudios Publicos* 143, Winter 2016.

“Market Makers and Liquidity Provision in Chile” [in Spanish], Working Paper No 12, Superintendence of Securities and Insurance, 2014.

SKILLS

Software: Matlab, Stata, Latex, Global DSGE toolbox (see www.gdsge.com)
Language: English (fluent), Spanish (Native)

REFERENCES

Dan Cao (Main advisor) Dept. of Economics Georgetown University Dan.Cao@georgetown.edu	Behzad Diba Dept. of Economics Georgetown University dibab@georgetown.edu	Toshihiko Mukoyama Dept. of Economics Georgetown University tm1309@georgetown.edu
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OTHER INFO

Citizenship: Chilean.
Hobbies: Running, Tennis, History.

ABSTRACTS

“Safe Assets in Emerging Market Economies” (Job Market Paper)

Abstract: Investors pay a premium for the safety and liquidity of US Treasuries compared to private comparable US debt -they enjoy a Safe Asset status. Similarly, I estimate that investors pay more than 30 basis points for the safety and liquidity of local-currency sovereign bonds of a group of nine emerging economies. However, important differences remain with respect to US Treasuries: the premium comes mainly from local investors, and the safe asset status is procyclical. I show that this procyclicality is driven by the competition of the local sovereign bond with a global safe asset during downturns. I extend the real-small open economy model to incorporate demand for safety, which is satisfied by either foreign or local sovereign bonds. I use the model to derive implications for policy: unconventional monetary policy in the form of emergency liquidity provision (used by many emerging economies during 2020) is less effective when facing a downturn, as investors prefer the dollar liquidity; accordingly, bond market segmentation between local and foreign bonds improves the effectiveness of unconventional monetary policy. The model also includes the chance of sudden stops: it predicts a sharp drop in local-currency convenience yields during those episodes.

“The Liquidity Premium on Government Debt under a Floor System of Monetary Policy”

Abstract: Can a government exhaust the liquidity premium on its debt by borrowing too much? I show that under a scarce-reserve system, the causal impact of government debt is confounded by the endogenous dynamics of the supply of reserves (set by the central bank), which is a close substitute. I use data from New Zealand to analyze the liquidity premium under a floor system, where the interest on reserves and their supply are disentangled. I find a negative causal impact of government debt and the interest rate of monetary policy. A simple model captures the interactions between fiscal and monetary policy.