

Diogo Abry Guillen

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Education

Princeton University

Ph.D. in Economics 2013

Pontifcia Universidade Catlica do Rio de Janeiro (PUC-Rio)

M.A. in Economics 2007

B.A. in Economics 2005

Professional Experience

- **Central Bank of Brazil**
Deputy Governor for Economic Policy 2022–2025
- **Itau Asset Management**
Economist (later Chief Economist) 2015–2021
- **Gavea Investimentos**
Senior Economist 2013–2015

Teaching

- **PUC-RIO**
Macroeconomics (M.A.) 2013-2015
- **Insper**
Monetary Economics and International Finance (Ph.D.) 2017-2022

Visiting

- **Stanford University - SIEPR**
Visiting Scholar 2026
- **Federal Reserve Bank of Minneapolis**
Visiting Economist Summers 2011-2012
- **National Bank of Belgium**
Visiting Researcher Summer 2008

Research Interests

Monetary policy; expectations and information frictions; macroeconomics; macro-finance; inflation dynamics; central bank communication.

Publications

An Empirical Analysis of Monetary Policy Committees Composition and Its Relationship with Monetary Policy

(with Guilherme Spilimbergo Costa)

Latin American Journal of Central Banking, 2024.

International Macroeconomic Vulnerability

(with Mrcio Garcia, Bernardo Ribeiro, and Joo Velloso)

Journal of International Money and Finance, 2024.

Deep Learning Models for Inflation Forecasting

(with Alexandre F. Theoharidis and Hedibert Lopes)

Applied Stochastic Models in Business and Industry, 2023.

Working under Pressure: Evidence from the Impacts of Soccer Fans on Players Performance

(with Breno Braga)

Economics Letters, 2012.

Working Papers

The Not So Quiet Revolution: Signal and Noise in Central Bank Communication

(with Leonardo N. Ferreira, Caio Garzeri, Antnio Lima, and Victor Monteiro)

Central Bank of Brazil, Working Paper No. 635, 2025.

An Organizational Structure Approach to Price Setting and Monetary Policy

(with Victor Monteiro)

Central Bank of Brazil, Working Paper No. 638, 2025.

Following the Informational Footsteps of the Supply Chain Tracks

(with Victor Monteiro and Thiago C. Silva)

Central Bank of Brazil, Working Paper No. 640, 2025.

Local Government Spending and Employment: Regression Discontinuity Evidence from Brazil

(with Breno Braga and Benjamin Thompson), 2017.

Book Chapters

The Monetary and Fiscal History of Brazil: 1960–2016

(with Joo Ayres, Mrcio Garcia, and Patrick Kehoe)

In Juan Pablo Nicolini and Timothy J. Kehoe (eds.), *A Monetary and Fiscal History of Latin America, 1960–2017*.

Monetary Policy Decision Making and Communication under Heightened Uncertainty in Brazil

(with Leonardo N. Ferreira)

BIS Papers, No. 163, 2025.

Inflation and Labour Markets in the Wake of the Pandemic: The Case of Brazil
(with Sergio Leao)
BIS Papers, No. 142, 2023.

Futuro da Poltica Monetria no Brasil
In Fbio Giambiagi (ed.), *O Futuro do Brasil*, 2020.