

MAURICIO CALANI C.

Chief of Macroeconomic Modeling Department, Financial Policy Directorate
Central Bank of Chile

CONTACT INFORMATION

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EDUCATION

University of Pennsylvania

Philadelphia, USA, 2017

Ph.D. in Economics

Dissertation: Essays in Macroeconomics

Supervisors: Guillermo Ordoñez, Jesús Fernández-Villaverde and Ufuk Akcigit

Pontificia Universidad Católica de Chile

Santiago, Chile, 2008

Master in Economics, *Magna cum laude*

Pontificia Universidad Católica de Chile

Santiago, Chile, 2007

Ingeniería Comercial, *Summa cum laude*

Mención Economía (Economics B.A, equivalent)

FIELDS OF RESEARCH AND INTEREST

Macroeconomist with focus on macro-financial linkages, macroprudential policy, and international finance (trade and FX derivatives markets). I combine the use of empirical analysis, mainly using micro data, with macro models.

CURRENT APPOINTMENT

Central Bank of Chile

Santiago, Chile, 2019-present

- Department Chief, Macroeconomic Modeling
Financial Research Department, Financial Policy Directorate

PAST APPOINTMENTS

Central Bank of Chile

Santiago, Chile, March 2020- July 2020

- Manager of Financial Research (acting)

Central Bank of Chile

Santiago, Chile, 2018- 2019

- Senior Economist, Financial Research

Central Bank of Chile

Santiago, Chile, January 2016- 2018

- Senior Economist, Financial Stability

International Monetary Fund (IMF)

Washington D.C, USA, Summer 2014

- Summer Intern, Regional Studies Division Middle East and Central Africa.

Central Bank of Chile

Santiago, Chile, Summer 2013

- Ph.D. Intern, office of Board Member Sebastián Claro

Central Bank of Chile

Santiago, Chile, 2007- 2010

- Junior Economist, Research Department
- Research Assistant for Chief Economist, Pablo García-Silva

TEACHING EXPERIENCE

University of Pennsylvania

Fall 2014

Lecturer

- Economics Department, Intermediate Macroeconomics

University of Pennsylvania

2012-2015

Teaching Assistant

- Econometrics (1st year Econ Ph.D.; for Frank Schorfheide), Intermediate Macroeconomics (for Guillermo Ordoñez); Game Theory (for Iouri Spiegel); Microeconomics (for SangMok Lee)

Pontificia Universidad Católica de Chile

2007-2009, 2016

Lecturer

- Economics Department: Economics Principles, Intermediate Macroeconomics, Topics in Econometrics, International Macroeconomics

RESEARCH

Peer Reviewed Journals

- “Communicational Bias in Monetary Policy: Can Words Forecast Deeds?”, **Economia: Journal of the Latin American Economic Association**, Fall 2010. With Pablo Pincheira
- “Inflation Targeting in Financially Stable Economies”, **Economia Chilena**, 2010. With Pablo García-Silva and Kevin Cowan
- “A Systemic Approach to Modeling the Demand for Money(ies)”, **Applied Economics**, 2013. With, J. Rodrigo Fuentes and Klaus Schmidt-Hebbel
- “The pass-through of loan-loss-provisioning on mortgage lending: Evidence from a regulatory change”, **Journal of Banking and Finance**, Vol. 135. 2022. With Manuel Paillacar

Book Chapters

- “Comfort in Floating: Learning from the Chilean case” (with Elias Albagli, Mario Marcel, Luca Ricci and Metodij Hadzi-Vaskov), **Series on Central Banking, Analysis and Economic Policy**, Central Bank of Chile. Also available as **IMF Working Paper 100/20**
- “Towards Efficient Taxation of Minerals: The case of copper in Chile”, **The Economics of Natural Resources in Latin America**, edited by Manzano, Osmel, Fernando Navajas and Andrew Powell, Taylor and Francis, 2017. With Rodrigo Fuentes and Bernardita Piedrabuena

Working Papers

- “Currency Hedging in Emerging Markets: Managing Cash Flow Exposure”. **NBER Working Paper No. 28910**. With Laura Alfaro and Liliana Varela.
- A Macro-Financial model for the Chilean Economy, **Working Papers Central Bank of Chile No. 953**. With B. Garcia, M. Gonzalez, S. Guarda, M. Paillacar and T. Gomez
- Technological Diversification Volatility and Innovation; mimeo, University of Pennsylvania

Work in progress

- “Optimal Currency Hedging and Financial Frictions” With Laura Alfaro
- “The Portfolio Choice Channel of Wealth Inequality” With L. Rosso
- “Financial and Monetary Policy Coordination in a Small Open Economy”

HONORS AND AWARDS

Columbia University (SIPA)& Interamerican Development Bank	2022
· Representative for Chile (with scholarship): “Macro-Financial Policymaking in EMEs” Program	
University of Pennsylvania	2011;2013-15
· Graduate School of Arts and Sciences Fellowship	
· Best Score in Econometrics Field, Preliminary Examinations, Ph.D in Economics Program	
Central Bank of Chile	2010-2011
· Fellowship for Ph.D studies	
Pontificia Universidad Católica de Chile	various years
· “Excellency Award”, Masters Degree (for outstanding academic record, 2008)	
· “Raúl Yver Oxley ”Prize, to the best graduating student in Economics in 2008	
· “Matrícula de Honor” Prize to best student in Business and Economics, 2006	
The College Board	
· Best SAT score in Latin America, 2001. Offered full scholarship at TEC-Monterrey	

SKILLS AND PROFESSIONAL SERVICES

Programming Languages	MatLab, Fortran, Julia
Others	STATA, L ^A T _E X
Languages	English (fluent), Spanish (native)
Referee for	<i>Review of Economics and Statistics, Journal of Banking & Finance, Economic Modeling, Economía Chilena, Estudios de Economía, Applied Economics, Applied Economics Letters</i>
Dissertation supervisor	Nicolas Kast, M.A. Economics, PUC-Chile Lucas Rosso, M.A Economics. Universidad de Chile
Workshop (co-)organizer	“CBDC: challenges and implications for financial stability” (2022), “Santiago Finance Workshop” (2020, 2021, 2022)
Policy outlets	Financial Stability Report, CBCh: several Boxes, Theme Chapter, 2018: Residential Housing Market Flagship report: “Financial Markets and Central Banking”, 2022, Editor Chapter 3: Monetary and Financial Policy Coordination
Nationality	Chilean and Bolivian