

# Mardoqueo (Marc) Arteaga

## Education

- Aug. 2018 — **Fordham University**, PhD, Economics (Econometrics & Quant Econ), New York, NY, USA.  
◦ Thesis: *Essays on Expectations Formations in Macroeconomics*  
◦ Advisors: Johanna Francis, Arunima Sinha, & Hrishikesh Vinod  
◦ MA Economics (2020), summa cum laude
- 2021 **Columbia University**, Visiting PhD Student, Department of Economics, New York, NY, USA.
- 2016 - 2018 **Montclair State University**, BA, Economics & Mathematics, Montclair, NJ, USA.  
◦ Convocation Speaker, magna cum laude

## Personal

- Languages Spanish (native), English (fluent)
- Citizenship El Salvador, United States (Permanent Residency)
- Technical R, MATLAB, Dynare, Python, HTML,  $\LaTeX$ , Tableau, MS Suite
- Interests Macro-Finance, Monetary Policy, Bayesian Econometrics, Behavioral Economics, Expectations Formation

## Working Papers

- Dec. 2021 **Foreign Interest Rates shocks and Shadow Short Rates in a Small Open Economy.**  
*Working Summary:* In this paper, we investigate monetary policy transmission at the Zero Lower Bound on the term structure of a small, open economy by introducing external yield curve factors from the United States. In particular, this approach allows us to disentangle the contribution of the external factors from the United States to the local measure of the shadow rate.
- Jan. 2021 **Inflation Uncertainty and Monetary Policy Announcements.**  
*Working Summary:* Household expectations about economic conditions drive a wide range of decisions including saving, borrowing, and consumption. The transmission of monetary policy rests on understanding how these expectations change, making central bank communication transparency key in aligning both sides. In this paper, I argue that monetary policy announcements have a significant impact on household beliefs, specifically in their uncertainty about future macroeconomic conditions, using the Survey of Consumer Expectations (SCE) by the Federal Reserve Bank of New York.
- Apr. 2020 **A Myopic Friction in US Business Cycles.**  
*Working Summary:* This paper studies the empirical fit of a standard dynamic stochastic general equilibrium (DSGE) model to US macroeconomic data altered by a bounded rationality assumption in agents' expectation formation. Bounded rationality is in the form of cognitive discounting, or "myopia", which quantifies how people pay less attention to events occurring further in the future. I use a Bayesian likelihood approach to compare the distribution of model parameters for when people are fully rational (i.e. rational expectations) and myopic.

## Professional Experience

### Research

- 2021 - 2022 **Central Bank of Chile**, Visiting Researcher, Monetary Policy Division, Santiago, Chile.  
◦ Under David Coble and Guillermo Carlomagno, explore the effects of unconventional monetary policy during COVID-19 vis-à-vis shadow rates on the Chilean economy using DSGE modeling for the report of Macro Policy Analysis

### Higher Education

- Jul. 2021 — **Fordham's Graduate Student Council**, President (2022)/Vice President (2021), New York, NY, USA.  
◦ Manage \$600k+ budget, a team of 15+ council members, official communications to students, the selection and distribution of support grants and awards, and meetings with University Administration to meet student needs

- 2018 - 2020 **Fordham University**, *Graduate Assistant to Economics Department Chair*, New York, NY, USA.  
 ◦ Spearheaded over 13 seminar events, 8 white papers for department circulation, and online development including writing web-page content, over 15 diversity, equity, and inclusion (DEI) resources, and 6 alumni newsletters
- 2017 - 2018 **Montclair State University**, *Teaching Assistant for Capstone Economics Seminar*, Montclair, NJ, USA.

## Industry

- 2022 **KPMG**, *Economic & Valuation Services Summer Associate*, New York, NY, USA.  
 2021 **REEF Technology**, *Economist/Data Consultant*, Miami, FL, USA.  
 2019 **DiMassimo Goldstein**, *PhD Intern, Predictive Analytics*, New York, NY, USA.  
 2019 — **Warren County Community College**, *Advisory Board Member*, Warren, NJ, USA.  
 2018 - 2019 **United Nations Association of El Salvador**, *Advisor, Sustainable Development*, New York, NY, USA.  
 2017 - 2018 **TIAA**, *Research Consultant for Macro & Country Risk & Summer Risk Analyst*, New York, NY, USA.

## Awards and Other

- Nov. 2020 Participant (500 selected worldwide), The Economy of Francesco  
 Summer 2020 GSAS Summer Graduate Assistant, Fordham University  
 Spring 2019 Christina Seix Dow Fellowship, Fordham University  
 2016 - 2018 Continuing Honors Full Scholarship, Montclair State University  
 2016 - 2018 Dean's List, Feliciano School of Business, Montclair State University  
 2014 Hispanic Recognition Program Scholar, College Board National Recognition Program

## Selected Coursework

### Graduate

Macro-Finance, Computational Macroeconomics, Applied Microeconometrics, Econometrics I & II, Applied Econometrics (Nonparametrics), International Finance, International Trade, Financial Economics, Monetary Policy, Monetary Theory

### Undergraduate

Advanced Calculus (Real Analysis), Calculus I-III, Business Cycles and Forecasting, Public Finance, Money and Banking, Development of Economic Thought, Advanced Probability

## References

### Johanna Francis, Ph.D.

Department Chair & Associate Professor  
 Department of Economics  
 Fordham University  
 ✉ ajofrancis@fordham.edu

### Arunima Sinha, Ph.D.

Associate Professor  
 Department of Economics  
 Fordham University  
 ✉ asinha63@montclair.edu

### David Coble Ph.D.

Principal Economist  
 Medium-Term Forecasting Department  
 Central Bank of Chile  
 ✉ dcoble@bcentral.cl

### Iliana Dimitrova, Ph.D.

Senior Manager  
 Economic & Valuation Services  
 KPMG  
 ✉ ilianadimitrova@kpmg.com