

MANUEL A PAILLACAR ALMONACID

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CENTRAL BANK OF CHILE ◇ 1180 Agustinas St. ◇ Santiago, Chile

EDUCATION

The University of Manchester

2016-2017

Master of Arts, Economics, *GPA 3.86/4.00*

Distinction

Universidad Austral de Chile

2009-2014

BSc., Business and Economics, *Ranked 4/51*

Magna cum laude

RESEARCH EXPERIENCE

Central Bank of Chile, Economic Research Area

Oct 2019 - Present

Junior Economist developing structural macroeconomics models at Department of Economic Modeling.

Central Bank of Chile, Financial Stability Area

2018 - Sept 2019

Researching about the effects of certain macroprudential policies on the banking sector.

PUBLICATIONS & WORKING PAPERS

“The pass-through of loan-loss-provisioning on mortgage lending: Evidence from a regulatory change” *Journal of Banking & Finance*, February 2022, 106359. (with Mauricio Calani)

How does minimum requirements of loan-loss provisioning affect mortgage lending? We exploit granular micro data to examine a policy change in Chile, in which the banking supervisor raised such requirements on a non-uniform basis. We argue that, under imperfect information, banks responded by raising their borrowing standards and not off-loading higher financial costs onto higher mortgage interest rates.

“A Macro-Financial Model for the Chilean Economy” (with M. Calani, B. Garcia, T. Gomez, M. Gonzalez, S. Guarda, & M. Piña) In Progress.

We develop a small open economy DSGE model with financial frictions and housing to study macroprudential and monetary policy interactions.

“Labor informality and participation in a New Keynesian Open Economy Model” (joint with Benjamin Garcia, Mariana Garcia-Schmidt, & Juan Guerra) In Progress.

We develop a small open economy DSGE model with informality in labor markets and endogenous labor force participation to study the stabilizing contribution of the informal sector in response to shocks.

“Global Drivers and Macroeconomic Volatility in EMEs: a Dynamic Factor, General Equilibrium Perspective” (with G. Bajraj, A. Fernandez, M. Fuentes, and B. Garcia) In Progress.

We study the role of global drivers in emerging-market-economies’ business cycles.

HONOURS AND AWARDS

BECAS-CHILE Master’s Scholarship. Awarded a fully funded academic excellence scholarship to pursue a Master’s Degree in Economics in the UK. Chilean Government, Ministry of Education

BICENTENARIO Bachelor’s Scholarship. Awarded an academic excellence scholarship to pursue a BSc in Business and Economics in Chile. Chilean Government, Ministry of Education

Application Assistance and Mentoring Program (AAMP). Mentee at AAMP program by MIT-Harvard, 2021 version. Mentor's institution: Harvard.

TEACHING EXPERIENCE

Universidad de Chile	2019
Graduate Teaching Assistant, Financial Economics (<i>with Prof. Rodrigo Alfaro</i>)	
Universidad Alberto Hurtado	2019
Graduate Teaching Assistant, Time Series Econometrics, (<i>with Prof. Andres Sagner</i>)	
Universidad Austral de Chile	2019 - 2021
Guest Lecturer, Advanced Macroeconomics (Undergraduate)	
Universidad Austral de Chile	2011 - 2013
Undergraduate Teaching Assistant, Economics I (x2), Macro I (x2), Micro I (x4), Econometrics	

CONFERENCES AND SEMINARS PRESENTATIONS

(*) *Presented by co-author*

37th Symposium on Money Banking and Finance	2021
<i>Banque de France & Department of Economics, University of Paris - Dauphine</i>	
25th Spring Meeting of Young Economists	2021
<i>Department of Economics, University of Bologna</i>	
12th World Congress of the Econometric Society	2020
<i>Department of Economics, Bocconi University</i>	
Frontier Research in Banking (*)	2020
<i>Research Department, Norges Bank</i>	
19th International Finance Conference	2019
<i>Department of Economics, Catholic University of Cordoba</i>	
3rd Sydney Banking and Financial Stability Conference (*)	2019
<i>Business School, University of Sydney</i>	
9th BIS-CCA Research Conference (*)	2018
<i>Research Department, Central Bank of Brazil</i>	

DISCUSSIONS

- ***Monetary and prudential policy coordination: Impact on bank's risk-taking*** by Olivier Bruno & Joslem Ngambou. 37th Symposium on Money Banking and Finance, 2021.
- ***China's Import Penetration and the Crowding-in of Mortgage Loans*** by Yingdong Lin. 25th Spring Meeting of Young Economists, 2021.

OTHER RELEVANT INFORMATION

Short Courses	Macro of Financial Markets, <i>with Prof. Guillermo Ordonez</i> (UPenn) Stochastic Calculus, <i>with Prof. J. Casassus</i> (PUC, Chile)
Professional Service	Reviewer/Referee, 26th Spring Meeting of Young Economists (2022)
Affiliations	The Econometric Society
Computing skills	Advanced: MATLAB, Stata, Dynare, L ^A T _E X; Basic: Julia, Eviews
Languages	Spanish (Native), English (Fluent, C1 Level)
Hometown	Yates, Cochamó ; a small rural village in Northern Patagonia, Chile.