

Sebastián Fernández Rivera

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Research Interests

Monetary Economics, Applied Macroeconomics, International Economics

Education

2022 – 2026 **University of Costa Rica (UCR)** – San José, Costa Rica
B.A. in Economics. Enrolled in B.A. in Mathematics.
GPA: 9.6 / 10.0.

Working Experience

April 2025 – Present **Responsible Sourcing? Evidence from Costa Rica**
Mentors: Jose P. Vasquez (LSE) and Isabela Manelici (LSE)
R&R at the *American Economic Review*. Contribution mainly on Chat-GPT-based text-analysis, which systematically extracts qualitative and quantitative information from a sample of responsible-sourcing policy documents. Development of a comprehensive replication package encompassing all Stata and Python code used in the paper, fully compliant with the AER's standards for replication packages.

September 2024 – Present **Production Assistant for *Doble Check***
Doble Check is a public discourse verification initiative funded by the University of Costa Rica (UCR). Provided economic guidance for the development and publication of fact-checking articles, encompassing public data collection, literature review, and descriptive statistical analysis to assess the accuracy of claims made in public discourse.

August 2024 – March 2025 **Do Central Banks Follow the Fed?**
Mentor: Alfredo Mendoza-Fernández (Ph.D. Candidate, UC Berkeley).
Assisted in the construction of a novel dataset leveraging meeting-frequency data on monetary policy rate decisions for 50+ emerging economies, displaying empirical relationships hitherto unobservable in monthly or quarterly frequency data. This new data will contribute in the development of precise monetary policy shock measures for emerging markets.

January 2024 **Dollarization, Macroeconomic Experiences and Monetary Policy**
Mentors: Jonathan Garita (Central Bank of Costa Rica and UCR) and Alfredo Mendoza-Fernández (Ph.D. Candidate, UC Berkeley).
Development of an automated web-scraping script for civil-registry queries, complemented by literature review and synthesis and statistical programming in R.

Teaching experience

April 2024 – **Teaching assistant, EC2200: Microeconomic Theory II (UCR)**
July 2025 Under the supervision of Edgar Robles Cordero (UCR). Lecturing on optimization, consumer theory, welfare, producer theory, and general equilibrium models. Design and implementation of practice sets and quizzes.

Honors and Awards

2024 1st Place Award, Latin American Reserve Fund Research Contest (\$5000)
2021 Silver Medal, Costa Rican Mathematical Olympiad
2020 Bronze Medal, Costa Rican Mathematical Olympiad
2017 Bronze Medal, Costa Rican Mathematical Olympiad

Selected Work in Progress

2025 **Inflationary Convergence in Costa Rica: An Empirical Evaluation of the Inflation Target**, with Alberth Vargas Miranda (UCR)

Summary: We implement a state-of-the-art state-space model that fuses realized inflation and long-run inflation expectations to recover the underlying inflationary trend in Costa Rica in order to evaluate the Central Bank's compliance with the target value of 3%. Our estimates reveal a trend that has been consistently below the target, suggesting the presence of an excessively contractionary monetary stance. The next step is to quantify the potential welfare losses associated with these deviations.

2025 **Reserve Requirements and Deposits: Evidence From Financial Microdata**, with Jonathan Garita (Central Bank of Costa Rica and UCR)

Summary: This study seeks to analyze the effects of Costa Rica's June 2019 reduction and August 2022 reinstatement of domestic-currency reserve requirements on sight and term deposits. We construct a comprehensive anonymized dataset from administrative microdata spanning from 2013 to 2024, which comprises the universe of loan and deposit-level records (of both domestic currency and USD) within the supervised financial system. The next step is to choose an adequate empirical specification to exploit the granularity of the data.

2024 **Supply Shocks, Monetary Policy and Foreign Investment: The Costa Rican Case**, Awarded Essay at the Latin American Reserve Fund Research Contest

Summary: I investigate the implications of global supply disruptions for Latin American economies, with a particular focus on the Costa Rican case. I argue that the interplay between foreign investment attraction strategies, nearshoring, and monetary policy can collectively account for the country's atypical display of accelerated growth and deflation shortly after a supply shock. For such purposes, I adopt a mixed framework by combining a descriptive analysis of macroeconomic indicators and an endogenous New Keynesian Growth Model to reconcile the apparent disconnect between standard business cycles literature and the empirical findings.

Talks

December 2024 Supply Shocks, Monetary Policy and Foreign Investment: The Costa Rican Case. *Poster session at the Conferencia de Economistas Costa Rica*

August 2024 CIDI 15 - Supply Shocks, Monetary Policy and Foreign Investment: The Costa Rican Case. *Department of Economic Research, Central Bank of Costa Rica*

Technical Skills

Programming languages

Proficient in R, Stata, Python

Familiar with MATLAB

Software

\LaTeX , Git, Dynare

Languages

English (fluent), Spanish (native)