

MAURICIO CALANI C.

Department of Macroeconomic Modeling
Financial Research Unit, Financial Policy Division
Central Bank of Chile
1180 Agustinas St., Santiago, Chile

+569-42941765
✉ mcalani@bcentral.cl
✉ mmcalani@gmail.com
🌐 Personal Web Site
🐦 Twitter Profile

EMPLOYMENT

- Manager of Financial Studies (Acting) 2020, 2024-
Central Bank of Chile
- Head of Department, Macroeconomic Modeling 2019-
Central Bank of Chile
- Senior Economist, Financial Research Unit 2018-2019
Central Bank of Chile
- Senior Economist, Financial Stability Unit 2016-2017
Central Bank of Chile
- Ph.D. Intern, Middle East and Central Asia Department 2014
International Monetary Fund
- Ph.D. Intern, hosted by Board Member Sebastián Claro 2013
Central Bank of Chile
- Junior Economist, Financial Markets Division 2012
Central Bank of Chile
- Junior Economist at Economic Research Department 2007-2010
& research assistant to Chief Economist, Pablo García-Silva
Central Bank of Chile

EDUCATION

- University of Pennsylvania 2016
Ph.D. in Economics
Chair: Guillermo Ordoñez, Committee: Jesús Fernandez-Villaverde, Ufuk Akcigit
- Universidad Católica de Chile 2008
M.A in Economics
- Universidad Católica de Chile 2007
Ingeniero Comercial (B.S. in Economics)

RESEARCH FIELDS

- Primary Fields: Financial Economics, Banking, International Finance
- Secondary Fields: Trade

WORKING PAPERS

- *Granular Corporate Hedging Under Dominant Currency*
with Laura Alfaro and Liliana Varela, NBER Working Paper 28910
- *The Portfolio Choice Channel of Wealth Inequality* (submitted)
with Lucas Rosso (Columbia), DBTC 1016
- *A Macroeconomic Model for the Chilean Economy*
with Benjamin García, Mario González, Sebastián Guarda,
Manuel Paillacar and Tomás Gomez (UVA), DBTC 953
- *Simple Implementable Financial Policy Rules*
with Javier Moreno and Marco Piña (UVA), Preliminary Draft

In progress

- *Price Complementarities in Financial Markets*
with Laura Alfaro and Hyeyoon Jung (NY Fed)
- *FX Interventions in the Forward Market*
with Damian Romero

Dormant projects

- *Technological Diversification, Volatility and Innovation*
mimeo, University of Pennsylvania
- *Pension Funds and the Yield Curve: The Role of Preference for Maturity*
with Rodrigo Alfaro (IMF), DTBC 821
- *Spillovers of the Credit Default Swap Market*
DTBC 678
- *Supply and Demand Identification in the Credit Market*
with Pablo García-Silva and Daniel Oda DTBC 571

PUBLICATIONS

- *Navigating Trade Uncertainty: The Role of Trade Financing and Spillover Effects* 2024
with Paula Margarete and David Moreno, Journal of International Economics
- *Firms, Currency Hedging and Financial Derivatives* 2024
with Laura Alfaro and Liliana Varela, Handbook of Financial Integration
- *The pass-through of loan-loss-provisioning on mortgage lending: Evidence from a regulatory change* 2022
with Manuel Paillacar, Journal of Banking and Finance, Vol 135
- *A Systemic Approach to Modeling the Demand for Money(ies)* 2013
with Rodrigo Fuentes and Klaus Schmidt-Hebbel, Applied Economics Vol. 45
- *Communicational Bias in Monetary Policy: Can Words Forecast Deeds?* 2010
with Pablo Pincheira, Economía: LACEA Journal Vol 11(1)
- *Book Review: The Economics of Growth by Phillipe Aghion and Peter Howitt* 2010
Economía Chilena, Vol 13(1)
- *Inflation Targeting in Financially Stable Economies* 2010
with Kevin Cowan and Pablo García-Silva, Economía Chilena, Vol 13(2)

Book Chapters

- *Comfort in Floating: Taking Stock of Twenty Years of Floating in Chile* 2020
with Elías Albagli, Metodij Hadzi-Vaskov, Mario Marcel, and Luca Ricci
in “Independence, Credibility and Communication of Central Banking”, E. Pastén and R. Reis (eds.)
- *Towards Efficient Taxation of Minerals: The case of copper in Chile* 2017
with Rodrigo Fuentes and Bernardita Piedrabuena
in “The Economics of Natural Resources in Latam”, O. Manzano, F. Navajas and A. Powell (eds.)

HONORS, SCHOLARSHIPS AND FELLOWSHIPS

- Columbia University SIPA and IDB complete Fellowship for executive training “Macrofinancial Policy Making in EMEs”, 2022
- University of Pennsylvania
 - Best Score in Econometrics Field, Preliminary Examinations, Ph.D in Economics Program, 2011
 - University of Pennsylvania, Fellowship for Ph.D. studies 2011-2016
- Central Bank of Chile, Fellowship for Ph.D. studies, 2010-2011
- Pontificia Universidad Católica de Chile
 - “Excellency Award” for outstanding academic performance, M.A. in Economics, 2008
 - “Raúl Yver Oxley” price to best graduating student in Economics, 2008
 - “Matrícula de Honor” to best student in Business and Economics, 2006
- Best S.A.T. score Latam 2001, The College Board, full scholarship TEC Monterrey

PROFESSIONAL SERVICE

Referee for: *Review of Economics and Statistics, Journal of Banking and Finance, Economic Modeling, Applied Economics, Applied Economic Letters, Economía, Estudios de Economía, LAJED*

Thesis supervisor: Nicolás Kast (M.A. Economics), Pontificia Universidad Católica de Chile; Lucas Rosso (M.A. Economics) Universidad de Chile

Workshop organization

- *Santiago Finance Workshop*, member organizing and scientific committee 2020–2024
- *CBDC: challenges and implications for financial stability*, main organizer with Ernesto Pastén 2022
- *Financial Markets, Shocks and Macroeconomic Policy*, main organizer with Miguel Acosta 2023
- *2nd CEMLA/Dallas Fed Financial Stability Workshop*, member scientific committee 2024
- Internal Seminars Series of the Financial Policy Division, Central Bank of Chile

PRESENTATIONS

(* indicates coauthor presenting, o indicates online)

6th CEPR Financial Intermediation and Corporate Finance (scheduled); ICFAB Southampton* (scheduled); Pizzanomics* (scheduled); Stanford* (scheduled); ASSA Meetings 2024 - San Antonio, TX; Bank of Canada; NBER Emerging and Frontier Markets; NBER-IFM*; LSE*; Harvard*; 5th Annual Macro-Finance Research Conference-IMF*, SECHI 2021*; MMF 2021*; NBER-SI IAP*; SED-2021o; EFA 2021o; Barcelona GSE Forumo; 37th International Symposium on Money, Banking and Financeo, Banque de Franceo (x2); CEPR-ESSIM 2021*; NYU-Abu Dhabi*; George Washington University*; ECARES-Belgium*; U. Geneva*; Harvard-MIT Trade Seminar*; Central Bank of Chile; North American Summer Meeting of the Econometric Societyo, ASSA Meetings 2020 - San Diego ; Universidad Católica de Chile; BCDE-2020; World Congress of the Econometric Society; Norges Banko; ESWM2020-U.Notttingham; 2019: University of Sydney; BIS-Basel*; Universidad de Córdoba*; DEGIT Geneva, LACEA Medellín, Banco Central de Chile (multiple times)

OTHER INFORMATION

Programming and statistics software: Matlab, Julia, Stata and Fortran

Languages: English (fluent) and Spanish (native)

Nationality: Chile and Bolivia