

RODRIGO CAPUTO GALARCE

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EDUCATION

PhD. in Economics, University of Cambridge *September 2000- May 2004*

Fields: International Economics, Monetary Theory and Macroeconomics

Dissertation: "Three Essays on Monetary Policy in Small Open Economies"

Supervisors: Peter Tinsley and Petra Geraats.

MPhil. in Economics, University of Cambridge *September 1999- June 2000*

M.A. in Economics, Universidad de Chile *September 1995- September 1997*

B.A. in Economics, Universidad de Chile *March 1990 - September 1995*

PROFESSIONAL EXPERIENCE

Central Bank of Chile

Senior Economist. Research Department.

January 2009- September 2017

Senior Economist. Macromodelling Department.

March 2004- December 2008

Economist. Macroeconomic Analysis Department.

August 1997- September 1999

Bank of International Settlements (BIS). Basel, Switzerland.

Visiting Economist. Monetary Policy and Exchange Rate Department.

December 2007- April 2008

Universidad de Chile

External Lecturer. Master in Applied Economics (MAE)

March 2013- Present

BI Norwegian Business School

Visiting Scholar, Economics Department

March 2018- Present

PUBLICATIONS IN REFEREED JOURNALS

"Wicksellian rules and the Taylor principle: some practical implications" (with Sofía Bauducco). **Accepted.** *The Scandinavian Journal of Economics.*

"Real Exchange Rate Appreciation after the Financial Crisis of 2008-2009: Misalignment or Fundamental Correction?". **Accepted.** *International Finance.*

"Now and Always, the Relevance of the Taylor rule in Europe" (with Agustín Díaz). *International Journal of Finance and Economics*, vol.23 (1), pp 41-46, January (2018).

"Following the leader? The relevance of the Fed funds rate for inflation targeting countries" (with Luis Oscar Herrera), *Journal of International Money Finance*, vol.71 (1), pp 25-52, March (2017).

"A fiscal vaccine against the Dutch disease" (with Rodrigo Valdés), *Applied Economic Letters*, vol.23 (1), pp 68-73, January (2016).

“Persistent real misalignments and the role of the exchange rate regime” *Economics Letters*, vol.135, pp 112-116, October (2015).

“Do Exchange Rate Regimes Matter for Inflation and Exchange Rate Dynamics? the Case of Central America” (with Igal Magendzo), *Journal of Latinamerican Studies*, 43, pp 327-354, May (2011).

“Price Level Targeting and Inflation Targeting: a Review” (with Sofía Bauducco) *Journal Economía Chilena*, vol. 14(1), 55-67, April (2011).

“External Shocks and Monetary Policy. Does it Pay to respond to Exchange Rate deviations? ” *Economic Analysis Review*, vol.24(1), 55-99, June (2009).

“Equilibrium Real Exchange Rate in Chile: Alternative Approaches” (with Marco Nuñez and Rodrigo Valdés) *Journal Economía Chilena*, vol. 11(2), 59-77, August (2008).

“Exchange Rate Analysis in Practice” (with Marco Nuñez and Rodrigo Valdés) *Journal Economía Chilena*, vol. 11(1), 61-91, April (2008).

“New Keynesian Models for Chile During the Inflation Targeting Regime: A Structural Approach” (with Felipe Liendo and Juan Pablo Medina) *Journal Economía Chilena*, vol. 9(3), 73-95, December (2006).

“Estimación de Ecuaciones Trimestrales de Variación de Existencias” (with William Baeza) *Journal Economía Chilena*, vol. 8(3), 85-91, December (2005).

“Revisión Metodológica en el Cálculo del IPE e Implicancias sobre los Modelos de Serie de Tiempo Para el TCR” (with Bernardo Dominichetti) *Journal Economía Chilena*, vol. 8(1), 77-82, April (2005).

WORKING PAPERS

“The Changing Nature of Real Exchange Rate Fluctuations. New Evidence for Inflation-Targeting Countries” (with Michael Pedersen). Central Bank of Chile *Working Paper* No. 730 (2014). **Under Review.**

“The Business Cycle of a Commodity Exporter” (with Alfonso Irarrazabal).

WORK IN PROGRESS

“Financial Frictions in a Two-Sector Small Open Economy Model“ (with Sofía Bauducco and Alfonso Irarrazabal).

“Understanding the Impact of the Global Financial Shock on the Chilean Economy” (with Juan Pablo Medina and Claudio Soto).

BOOKS

Rodrigo Caputo and Roberto Chang (2015), *Commodity Prices and Macroeconomic Policy*.

CHAPTERS IN BOOKS

“The Monetary and Fiscal History of Chile: 1960-2010” (with D. Saravia), in Kehoe, Nicolini and Sargent (forthcoming), *The Monetary and Fiscal History of Latinamerica*. Chicago University Press.

“Real Exchange Rate Dynamics and Fiscal Policy from a Cross-Country Perspective ” (with Miguel Fuentes), in Céspedes and Galí (2013), *Fiscal Policy and Macroeconomic Performance*.

“The Financial Accelerator under Learning and the Role of Monetary Policy” (with Juan Pablo Medina and Claudio Soto), in Céspedes, Chang and Saravia (2011), *Monetary Policy under Financial Turbulence*.

“New Keynesian Models for Chile in the Inflation Targeting Period: A Structural Approach” (with Felipe Liendo and Juan Pablo Medina), in Mishkin and Schmidt-Hebbel (2006), *Monetary Policy under Inflation Targeting*.

“Monetary Policy and the Exchange Rate: the Chilean Experience” in Driver, Thoenissen and Sinclair (2005), *Exchange Rate and Capital Flows and Policy*, Routledge.

SCHOLARSHIPS AND AWARDS

Gates Cambridge Scholarship. University of Cambridge	2002-2004
Central Bank of Chile PhD Studies Scholarship	1999-2001
Ministry of Planning Scholarship for PhD Studies (declined due to incompatibility with other sources)	1999
CONICYT Scholarship for MA Studies	1996-1997

TEACHING

Universidad de Chile, Faculty of Economics	
Monetary Theory and Policy (Graduate Course)	2013-Present
Macroeconomics II (Undergraduate Course)	2005-2013

Universidad Católica de Chile. Instituto de Economía	
Macroeconomics (Graduate Course: PIMA)	2012
International Economics (Undergraduate Course)	2012

University of Cambridge, Faculty of Economic. Teaching Assistant	
Monetary Policy and Banking (Lecturer Dr.Peter Tinsley)	2002
Econometrics (Lecturer Dr. Gabriel Palma)	2001

REFEREEING

Journal of Applied Econometrics, Macroeconomic Dynamics, Journal of Macroeconomics, Cambridge Journal of Economics, International Finance, Scottish Journal of Political Economy, Economic Analysis Review, CEPAL Economic Review, Latin American Journal of Economics, Revista Economía Chilena.

CONFERENCE AND WORKSHOPS ORGANIZER

- Macroeconomic Policy Workshop Central Bank of Chile *December 2015*
“The Relevance of the New Keynesian Phillips Curve”
Keynote Speaker: James Stock, Harvard University
- Workshop Central Bank of Chile/BFI University of Chicago *November 2015*
“The Fiscal and Monetary History of Chile”
Keynote Speaker: Thomas Sargent, NYU
- XVIII Anual Conference of the Central Bank of Chile *November 2014*
“Commodity Prices and Macroeconomic Policy”
Keynote Speaker: Jeffrey Frankel, Harvard University
- Conference: The Role of Central Banks in Modern Times *November 2014*
“Twenty-Five Years into the Central Bank of Chile’s Independence”
Keynote Speakers: John Taylor, Stanford University and Olivier Blanchard, IMF
- Macroeconomic Policy Workshop Central Bank of Chile *January 2012*
“Commodity Prices and Monetary Policy”
Keynote Speaker: Eswar Prasad, Cornell University

SEMINAR AND CONFERENCE PRESENTATIONS

- 2017: Federal Reserve Board Workshop: Commodities and Macroeconomics (Washington, DC), European Economic Association/ European Econometric Society Meetings (Lisbon, Portugal), Money Macro and Finance Conference (King’s College London, UK) and PUC Macroeconomic Seminar.
- 2016: Money Macro and Finance Conference (University of Bath, UK), Dynare Conference (Rome, Italy), Macro Seminars Universidad Adolfo Ibañez (UAI).
- 2015: The 11th International Symposium on Econometric Theory and Applications (Hitotsubashi University, Tokyo, Japan), Reserve Bank of Australia and Reserve Bank of New Zealand and Central Bank of Chile/ Becker-Friedman Institute University of Chicago Workshop (Santiago, Chile).
- 2014: Society of Computational Economics (Oslo, Norway) and Becker-Friedman Institute, University of Chicago.
- 2013: Midwest Macro Conference (Urbana-Champaign, USA), Summer Meeting of the Econometric Society (Los Angeles, USA), Money Macro and Finance Conference (London, UK), LAMES/LACEA (México) and Central Bank of Chile Annual Conference.
- 2012: Ente EINAUDI (Rome, Italy), Bank of Italy, Norges Bank, LAMES/LACEA (Lima, Peru).
- 2011: LAMES/LACEA (Santiago, Chile), Norges Bank Macro Seminars.
- 2010: Society of Computational Economics (London, UK), LAMES/LACEA (Medellín, Colombia), Central Bank of Chile /ECB joint monetary policy workshop (Santiago, Chile), Central Bank of Colombia and Central Bank of Chile Annual Conference.

REFERENCES

Juan Pablo Nicolini (Minnesota FED and Di Tella)	juanpa@utdt.edu
Rodrigo Valdés (PUC Chile)	rodrigo.valdes@uc.cl
Alfonso Irarrazabal (BI Norwegian Business School)	alfonso.irarrazabal@bi.no
Luis Oscar Herrera (BTG Pactual, Chile)	luis.herrera@btgpactual.com
Pablo García (Board Member, Central Bank of Chile)	pgarciasilva@bcentral.cl
Joaquín Vial (Board Member, Central Bank of Chile)	jvial@bcentral.cl

PERSONAL

Languages: English (fluent), Italian (fluent), Spanish (native)

Citizenship: Chilean and Italian