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## ERNESTO PASTÉN

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### **Banco Central de Chile**

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**FIELDS OF INTERESTS:** Macroeconomics, broad sense

### **AFFILIATIONS**

**Banco Central de Chile**, Economic Research Department

Senior Economist, 2011 – Present

**Toulouse School of Economics**

Research Associate, 2011 – Present

### **EDUCATION**

**Boston University**, Ph.D. in Economics, 2008

Dissertation: “*Policy and Expectations in Macroeconomics*” (Chair: Robert G. King)

**Universidad de Chile**, B.A. and M.A. in Economics (*distinction*), 1998, 1999

### **PAST WORK EXPERIENCE**

Visiting Assistant Professor, *Yale*, Feb. 2011

Junior Chair (Assistant Professor), *Toulouse School of Economics*, 2008 – 2011

Research Assistant, Professor Robert G. King, *Boston University*, 2007

Economic Analyst, Research Division, *Banco Central de Chile*, 2001 – 2004

Consultant, *ECLAC – United Nations* (Santiago, Chile), 2000

Research Assistant, Professor Manuel Agosín, *Universidad de Chile*, 1997 – 1999

### **PUBLICATIONS**

[11] “**Big G**” (with L. Cox, G. Muller, R. Schoene and M. Weber), 2021, *forthcoming*, *Journal of Political Economy*.

[10] “**Measuring the Redistributive Effects of Monetary Policy: An Application to the Chilean Economy**” (with E. Luttini and E. Rubbo). Proceedings of the XXV Annual Conference of the Central Bank of Chile.

[9] “**Heterogeneous Nominal Rigidities and the Origin of Aggregate Fluctuations**” (with R. Schoenle and M. Weber), *American Economic Journal: Macroeconomics* 16 (2), April 2024.

[8] “**The Real Effect of Monetary Policy Shocks: Evidence from Micro Pricing Moments**” (with G. Hong, M. Klepacz and R. Schoenle), *Journal of Monetary Economics* 139, Oct 2023 [LEAD ARTICLE, BEST PAPER OF THE YEAR AT THE JME].

- [7] **“The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy”** (with R. Schoenle and M. Weber), *Journal of Monetary Economics* 116, Dec. 2020 [LEAD ARTICLE].
- [6] **“Prudential Policies and Bailouts – A Delicate Interaction,”** *Review of Economic Dynamics* 38, Oct. 2020.
- [5] **“Optimal Reputation Building in the New Keynesian Model”** (with R. G. King and Y. K. Lu), *Journal of Monetary Economics* 84, Dec. 2016.
- [4] **“Rational Inattention, Multi-Product Firms and the Neutrality of Money”** (with R. Schoenle), *Journal of Monetary Economics* 80, Jun. 2016 [LEAD ARTICLE].
- [3] **“Managing Expectations”** (with Y. K. Lu and R. G. King), *Journal of Money, Credit and Banking* 40:8, Dec. 2008.
- [2] **“Corporate Governance in Chile”** (with M. Agosín), *“Corporate Governance in Development: Experiences from Brazil, Chile, India and South Africa”*, OECD-Paris, 2004.
- [1] **“Beveridge Curve, Vacancies and Unemployment: Chile, 1986 – 2002”** (with D. Bellani and P. García), *Revista de Economía Chilena*, Vol. 5 No. 3, 2003.

#### WORKING PAPERS

- [3] **“Pricing in Distress”** (with B. Aruoba, A. Fernández, D. Guzmán and F. Saffie), 2023.
- [2] **“Monetary Policy Surprises in Chile: Measurement and Real Effects”** (with B. Aruoba, A. Fernández, D. Guzmán and F. Saffie), 2023.
- [1] **“Coordination of Expectations and the Informational Role of Policy”** (with Y. K. Lu), 2009.

#### WORK IN PROGRESS

- [9] **“Counterfactuals of the Markups distribution: A VAR approach”** (with B. Aruoba, F. Saffie and F. Schorfheide)
- [8] **“Carbon taxes and Misallocation”** (with P. Klenow and C. Ruane)
- [7] **“Optimal Monetary Policy in Menu Cost Models”** (with G. Nuño, P. Karadi, A. Nakov and D. Thaler)
- [6] **“Optimal Fiscal and Monetary Policy in Disaggregated Economies”** (with L. Cox, J. Feng, G. Mueller, R. Schoenle and M. Weber)
- [5] **“Government Spending: From Micro to Macro”** (with F. Huneus, R. Schoenle, M. Weber)
- [4] **“Distributional Effects of Government Spending”** (with P. Ottonello, D. Pérez)
- [3] **“Zooming-in on the Shimer Puzzle”** (with M. Beraja and B. Villena)
- [2] **“Markups and Markdowns”** (with A. Diaz and M. Giarda)
- [1] **“Monetary Shocks and Financial Frictions in a Small Open Production Network”** (with F. Huneus, R. Schoenle, M. Weber, E. Zilberman)

#### BOOKS

- [2] **“Independence, Credibility, and Communication of Central Banking”** Proceedings of the XXIII Annual Conference of the Central Bank of Chile (edited by E. Pastén and R. Reis), 2019.

[1] “Monetary Policy and Global Spillovers: Mechanisms, Effects and Policy Measures,” Proceedings of the XX Annual Conference of the Central Bank of Chile (edited by E. G. Mendoza, E. Pastén and D. Saravia), 2016.

## TEACHING

Adv. Topics in Macroeconomics (master, PhD), *Universidad de Chile*, 2012, 2016 -17, 2020-present.  
Adv. Topics in Macroeconomics (master, PhD), *Universidade Catolica do Rio de Janeiro*, 2017-18.  
Adv. Topics in Macroeconomics (PhD), *Toulouse School of Economics*, 2011, 2012, 2015.  
Macroeconomics I (master), *Toulouse School of Economics*, 2010  
Macroeconomics III (PhD), *Toulouse School of Economics*, 2009-10 (with G. Saint-Paul)  
Macroeconomic Fragility (master/PhD), *Universidad de Chile*, 2009  
Macroeconomics (T.A. for core PhD courses), *Boston University*, 2005, 2006, 2008  
Introductory Economics, Statistics (undergraduate), *Universidad de Chile*, 1998, 2003  
Invited Lecturer, Adv. Macroeconomics (G. Ordonez, *Yale*, 2011)  
Invited Lecturer, Liquidity and Monetary Policy (J. Tirole, *Toulouse School of Economics*, 2009)

## GRANTS, AWARDS AND HONORS

2023 Best Paper Award, *Journal of Monetary Economics*  
U.S. National Science Foundation Research Grant, 2018 (with R. Schoenle and M. Weber)  
Fondation Banque de France Research Prize, 2018 (with R. Schoenle and M. Weber)  
Fondation Banque de France Research Prize, 2010 (with R. G. King and Y. K. Lu)  
Scholarship, *Boston University*, 2005 – 2008  
Summer Research Award, *Boston University*, 2005, 2006, 2007  
Scholarship for Graduate Studies, *Banco Central de Chile*, 2004 – 2005

## PROFESSIONAL ACTIVITIES

**Refereeing:** *Quarterly Journal of Economics*, *Journal of Political Economy*, *Review of Economic Studies*, *AER: Insights*, *AEJ: Macro*, *AEJ: Applied*, *Journal of Monetary Economics*, *Journal of Political Economy: Macroeconomics*, *Journal of Finance*, *Economic Journal*, *Review of Economics and Statistics*, *Journal of the European Economic Association*, *Journal of Economic Theory*, *Review of Economic Dynamics*, *International Economic Review*, *Journal of Money, Credit and Banking*, *Journal of Economic Dynamics and Control*, *International Journal of Central Banking*, *Journal of Macroeconomics*, *Macroeconomic Dynamics*, *Canadian Journal of Economics*, *B.E. Journal of Macroeconomics*, *Journal of Mathematical Economics*, *Economica*, *European Economic Review*, *Revista de Análisis Económico*, *Economía Chilena*, *CEPAL Review*.

**Organization:** Seminar Series, *Banco Central de Chile*, 2013 – 2014, 2018 – present  
Workshop “Heterogeneity and the Macroeconomy,” *Banco Central de Chile*, 2019  
XXIII Annual Conference, *Banco Central de Chile*, 2019  
1st Santiago Macro Workshop, *Banco Central de Chile and PUC-Chile*, 2018

Workshop “The Macroeconomics of Microeconomic Shocks,” *Banco Central de Chile*, 2017  
XX Annual Conference, *Banco Central de Chile*, 2016  
Workshop “The Macro and the Micro of Price Rigidities,” *Banco Central de Chile*, 2014  
Workshop “Macroeconomics of Risk and Uncertainty,” *Banco Central de Chile*, 2012  
Placement Committee, *Toulouse School of Economics*, 2009 – 2010  
Macro Seminar, *Toulouse School of Economics*, 2009 – 2011

**Seminars** (\* presented by co-author): Oxford (2024, 2017, 2015), U Andes (2024), Bank of England (2023), Penn (2022\*), Penn State (2022\*), Ghent (2021\*), Boston FED (2020, 2018\*), Harvard (2019\*, 2018\*), Tuebingen (2019\*), Philadelphia FED (2022\*, 2019\*, 2018, 2013, 2010\*), Atlanta FED (2018), UCL (2018\*), Berkeley (2018), Arizona State U (2018), UVA (2017), Washington-Seattle (2022\*, 2017), CEMFI (2017), Stanford (2016), UCLA (2016), Cambridge (2016\*), Chicago FED (2016\*), Cleveland FED (2016\*), Zurich (2015, 2011), Carlos III (2015), GVF-Sao Paulo (2015), PUC-Rio (2017, 2015), Wharton-Finance (2014), Saint Louis FED (2014), BU (2014), Princeton (2013), CREI (2015, 2012), MIT (2012\*), Minneapolis FED (2012), Northwestern (2012, 2008\*), Richmond FED (2018\*, 2012, 2007\*), Paris School of Economics (2012, 2009), Central European University (2011), Ente Einaudi (2011), Yale (2011), Maryland (2017, 2011, 2008\*), IIES (2010), LUISS (2010), UAB (2009), Banque de France (2018\*, 2009), ECB (2008), UChile-CEA (2011, 2008), ILADES (2014, 2011, 2004), Toulouse (many times), Banco Central de Chile (many times), UChile-Econ (many times), PUC-Chile (many times).

**Conferences** (\* presented by co-author): Barcelona Forum (2023, 2022), SED Meeting (2023, 2021, 2019, 2016, 2015\*, 2012, 2010, 2009), Banco do Brasil Annual Conference (2023, 2018\*, 2016), SITE (Stanford, 2022), AEA Meeting (2022, 2021, 2019, 2018, 2017, 2014), 2020 NBER Monetary Economics Spring Meeting, 2020 NBER Summer Institute (Monetary Economics), EM3C (2019\*), EABCN (2019\*), Heidelberg (2019\*), ECB (Sep 2019\*), CESifo (Munich, 2019\*, 2018\*), CEBRA Meeting (2019\*, 2018\*), 2017 Di Tella Annual Conference (Buenos Aires), 2017 NBER Monetary Economics Spring Meeting (Chicago FED), 2017 Barcelona Forum (Barcelona GSE), “The Macroeconomics of Microeconomic Shocks” (Banco Central de Chile, 2017), Cleveland FED Annual Inflation Conference (2019\*, 2017\*), “Price Setting and Inflation” (Banque de France, 2015), 7<sup>th</sup> French Macro Workshop (Banque de France, 2015), “Challenges to Financial Stability and Regulatory Responses” (RIDGE, Montevideo, 2014), 2<sup>nd</sup> Conference on Rational Inattention and Related Theories (Oxford, 2014), “The Macro and the Micro of Price Rigidities” (Central Bank of Chile, 2014), ESSET (Gerzensee, 2013), Recent Developments in Macroeconomics (Mannheim, 2013\*), 2012 Banque de France Annual Conference, XIV Workshop in International Economics and Finance (UTDT, 2012); 2011 Shanghai Macro Workshop\*; Max Weber Conference (EUI, 2011\*); ENTER Jamboree (UCL, keynote speaker, 2009); Meetings of the Econometric Society: Santiago (2011), Boston (2008\*), Milan (2008), Pittsburgh (2008\*), Singapore (2008\*), Bogota (2007); LAMES-LACEA (2021, 2014, 2007).

**Discussions:** “*Nonlinear Inflation Dynamics in Menu Cost Economies*” by A. Blanco, C. Boar, C. Jones and V. Midrigan, XXV IEF Workshop, U. Di Tella, 2023

*“Price setting when Expectations are Unanchored”* by D. Abib, J. Ayres, M. Bonomo, C. Carvalho, S. Eusepi, S. Matos, and M. Perrupato, Banco do Brasil Annual Conference, 2023

*“Working from Home will Stick”* by N. Bloom, RIDGE Forum, 2020.

*“Supply-Side Origin of Inflation,”* by B. Hobijn, XXII Central Bank of Chile Annual Conference, 2018.

*“Monetary Policy Responses to External Spillovers in Emerging Market Economies,”* by M. Devereux and Ch. Yu, XX Central Bank of Chile Annual Conference, 2016.

*“Optimal Bank Regulation in the Presence of Credit and Run Risk,”* by D. Tsomocos, Workshop “Macprudential policies: Experiences and Challenges,” Banco Central de Chile, 2016.

*“Risk-Taking Channel of Monetary Policy: A Global Game Approach,”* by S. Morris and H. S. Shin, XIX Annual Conference, Banco Central de Chile, 2015.

*“Banks, Liquidity Management and Monetary Policy,”* by J. Bianchi and S. Bigio, Workshop “Financial Markets and Macroeconomic Fluctuations,” Banco Central de Chile, 2014.

*“Inflationary Sentiments and Monetary Policy Communication,”* by F. Bianchi and L. Melosi, Conference “Information Beliefs and Economic Policy” (ECB), 2011.

*“Multi-Price Strategies under Rational Inattention,”* by L. Stevens, Workshop “Macroeconomics of Information Frictions” (Toulouse), 2010.

*“Inattentive Professional Forecasters,”* by P. Andrade and H. Le Bihan, Banque de France, 2009.

*“Setting the Right Prices for the Wrong Reasons,”* by C. Hellwig and V. Vaidanathan, Conference “Monetary Policy under Imperfect Information” (SNB and the JME), 2008.

**LANGUAGES:** Spanish (native), English (fluent), French (intermediate), Portuguese (intermediate).