

# Pablo García Silva

## Current occupation

Professor  
Business School of Universidad Adolfo Ibáñez

## Education

1999          PhD Economics, Massachusetts Institute of Technology  
1993          Master in Economics, Pontificia Universidad Católica de Chile  
1992          Business Administration and Economics, Pontificia Universidad Católica de Chile

## Previous Occupations

2022 – 2024   Vice President, Banco Central de Chile  
2014 – 2024   Advisor, Banco Central de Chile  
2012 – 2014   Executive Director, International Monetary Fund  
2010 – 2012   Alternate Executive Director, International Monetary Fund  
2007 – 2010   Chief Economist and Manager of the Research Division, Banco Central de Chile  
2006 – 2007   Manager of the Financial Policy Division, Banco Central de Chile  
2005 – 2006   Manager of Financial Stability, Banco Central de Chile  
2001 – 2005   Manager of Macroeconomic Analysis, Banco Central de Chile  
1999 – 2001   Senior Economist, Banco Central de Chile  
1990 – 1995   Economist, Corporación de Estudios Económicos para Latinoamérica CIEPLAN

## Other Positions and Committees

2023 – 2024   Chairman of the External Evaluation of the Independent Evaluation Office of the International Monetary Fund  
2022 – 2024   Chairman of the Irving Fisher Committee on Central Bank Statistics of the Bank for International Settlements  
2012 – 2014   Chairman of the Ethics Committee of the Board of Directors of the International Monetary Fund  
2012 – 2014   Member of the Evaluation Committee of the Board of Directors of the International Monetary Fund  
2007 – 2010   Member of the Committee for the Estimation of Trend GDP, Ministry of Finance.

### Academic activities

2024	Global Economics, Universidad Adolfo Ibañez, School of Business, undergraduate
2024	Economics of Public Policy, Universidad Adolfo Ibañez, School of Government, graduate
2014 - 2024	Latin American Economics, Notre Dame University, MBA Away Program, graduate program
2014 – 2023	Economic Policy, Universidad Adolfo Ibañez, School of Business, undergraduate
2019 – 2023	Economic Growth and International Trade, School of Economics, Universidad de Chile, undergraduate
2014 – 2018	Intermediate Macroeconomics, School of Economics, Universidad de Chile, undergraduate
2004 – 2006	Intermediate Macroeconomics, Universidad Alberto Hurtado, undergraduate
2002 – 2006	Macroeconomics and International Finance, Universidad de Chile, Centro de Economía Aplicada, graduate

### Publications

“From Dominant to Producer Currency Pricing: Dynamics of Chilean Exports”, *Journal of International Economics*, vol. 149, May. 2024. Co-authors: José De Gregorio, Emiliano Luttini, Marco Rojas.

“Monetary policy in Chile through inflation and disinflation, 2021 to 2024”, in: *Monetary Policy Responses to the Post-Pandemic Inflation* (English B., K. Forbes and A. Ubide eds.), CEPR/Vox eBook. Jan. 2024. Co-author: Elias Albagli.

“The Banco Central de Chile’s Policy Response to the Covid-19 Crisis.” In: *Monetary Policy and Central Banking in the Covid Era* (English B., K. Forbes and A. Ubide editors), CEPR/Vox eBook. Mar. 2021. Other versions in BIS papers 122 and in Documento de Política Económica 69, Banco Central de Chile.

“Spillovers and Relationships in Cross-Border Banking: The Case of Chile.” *Journal of Financial Stability*, vol. 39, 2018, pgs. 259-272. Co-authors: Andrés Alegría and Kevin Cowan.

“Desigualdad, Inflación, Ciclos y Crisis en Chile.” *Estudios de Economía* Vol..44 n°.2 Santiago Dec. 2017. Co-author: Camilo Pérez.

“Monetary Policy in Latin America: Performance under Crisis and the Challenges of Exuberance.” In: José Antonio Ocampo and Jaime Ros (eds.), *The Oxford Handbook of Latin American Economics*, pgs 214-240, Oxford University Press. 2011. Co-author: Manuel Marfán.

“Terms of Trade, Commodity Prices and Inflation Dynamics in Chile.” in: Bank for International Settlements, *Monetary Policy and the Measurement of Inflation: Prices, Wages and Expectations*, vol 49, pgs. 115-128, BIS. 2010. Co-authors: Jorge Desormeaux and Claudio Soto.

“Inflation Targeting in Financially Stable Economies: Has it been Flexible Enough?” in: Luis Felipe Céspedes, Roberto Chang and Diego Saravia (eds.), *Monetary Policy under Financial Turbulence*, Central Banking, Analysis, and Economic Policies Book Series, vol. 16, pgs. 283-368, Banco Central de Chile. 2010. Co-authors: Kevin Cowan and Mauricio Calani.

“Large Hoardings of International Reserves: Are They Worth It?.” in: Ricardo J. Caballero, César Calderón and Luis Felipe Céspedes, (eds.), *External Vulnerability and Preventive Policies*, Banco Central de Chile. 2006. Co-author: Claudio Soto.

“Assessing the Flexibility of the Labor Market in Chile: An International Perspective.” in: Jorge E. Restrepo and Andrea Tokman (eds.) *Labor Markets and Institutions*, Banco Central de Chile. 2005. Co-authors: Elías Albagli and Jorge E. Restrepo.

“Exchange Rate Strategies for Emerging Economies: Lessons from the Chilean Experience.” Pierre van der Haegen and José Viñals, (eds.), *Regional Integration in Europe and Latin America*, Ashgate, Burlington. 2003.

“The Monetary Transmission Mechanism in Chile: A Medium-sized Macroeconometric Model.” in: Rómulo A. Chumacero and Klaus Schmidt-Hebbel (eds.), *General Equilibrium Models for the Chilean Economy*, Banco Central de Chile, 2005. Co-authors: Carlos García, Igal Magendzo and Jorge E. Restrepo.

“Medidas Alternativas de Brechas en Modelos de Inflación.” *Economía Chilena* vol. 6 N°2, pgs 77-94, Banco Central de Chile. 2003. Co-author: William Baeza.

“Dinero e Inflación en el Marco de Metas de Inflación.” *Economía Chilena* vol. 6 N°1, pages 21-47, Banco Central de Chile. 2003. Co-author: Rodrigo Valdés.

“Curva de Beveridge, Vacantes y Desempleo en Chile. 1986 – 2002.” *Economía Chilena* magazine vol. 5 N°3, pgs 105-119, Banco Central de Chile. 2002. Co-authors: Dolly Bellani and Ernesto Pastén.

“Design, Measurement, and Communication: Chile’s Experience with Inflation Targeting.” in: Carson C. C. Enoch and C. Dziobek (eds.), *Statistical Implications of Inflation Targeting*, International Monetary Fund. 2002.

“New Frontiers for Monetary Policy in Chile.” in: Norman Loayza and Raimundo Soto (eds.), *Inflation Targeting: Design, Performance, Challenges*, Banco Central de Chile. 2002. Co-authors: Luis Óscar Herrera and Rodrigo Valdés.

“Las Exportaciones como Motor de Crecimiento: La Evidencia Chilena.” in: Patricio Meller (ed.), *El Modelo Exportador Chileno, Crecimiento y Equidad*, CIEPLAN 1996. Co-authors: Patricio Meller and Andrea Repetto.

“Empleo y Participación en Chile.” Colección Estudios CIEPLAN 41, 1995.

“Mercado Laboral y Crecimiento, Chile 1980-1994 y Proyecciones de Mediano Plazo.” Colección Estudios CIEPLAN 40, 1995.

### **Working papers**

“El Requerimiento de Capital Contracíclico, un Enfoque de Política.” Documento de Política Económica 74, Banco Central de Chile. 2023. Co-authors: Rosario Celedón and David Coble.

“Inflation and Labour Markets in the Wake of the Pandemic: The Case of Chile.” Documento de Política Económica 73, Banco Central de Chile. 2014. Co-authors: Lisette Briones and Guillermo Carlomagno.

“Política cambiaria e intervenciones en el marco de metas de inflación del Banco Central de Chile.” Documento de Política Económica 72, Banco Central de Chile. 2022.

“Financial Surveillance and Communication: Recent and Future Challenges from the Chilean Experience.” Documento de Política Económica 61, Banco Central de Chile. 2016.

“Latin America’s Challenges in an Era of Secular Stagnation.” Documento de Política Económica 60, Banco Central de Chile. 2016.

“Inversión Minera y Ajuste Macroeconómico en Australia y Chile.” Documento de Política Económica 56, Banco Central de Chile. 2015. Co-author: Sindy Olea.

“The New BRICS Institutions as Contestable Multilateralism.” Documento de Política Económica 55, Banco Central de Chile. 2015.

“Financial Sector Accounts: The Chilean Experience in Their Use for Financial Stability Monitoring.” Studies in Economic Statistics 114, Banco Central de Chile. 2015. Co-author: Josué Pérez.

“A Quince Años de las Metas de Inflación en Chile.” Documento de Política Económica 48, Banco Central de Chile. 2014.

“Equidad y Estabilidad Macrofinanciera.” Documento de Política Económica 49, Banco Central de Chile. 2014.

“Capital Account Policies in Chile Macro-financial Considerations along the Path to Liberalization.” IMF Working Paper 13/107, International Monetary Fund. Co-author: Yan Carrière-Swallow.

“Supply and Demand Identification in the Credit Market.” Documento de Trabajo 571, Banco Central de Chile, 2010. Co-authors: Mauricio Calani and Daniel Oda.

“Financial Turmoil, Illiquidity and the Policy Response: The Case of Chile.” Documento de Política Económica 29, Banco Central de Chile. 2009.

“A Simple Global Perspective on the US Slowdown, Boom-Bust Cycles and the Rise of Protectionism.” Documento de Trabajo 529, Banco Central de Chile. 2009. Co-author: Juan Pablo Medina.

“Financial Implications of Capital Outflows in Chile: 1998-2008.” Documento de Política Económica 23, Banco Central de Chile. 2008. Co-authors: Jorge Desormeaux and Karol Fernández.

“Fiscal and Monetary Policy Rules: The Recent Chilean Experience.” Documento de Trabajo 340, Banco Central de Chile. 2005. Co-authors: Macarena García and Bernardita Piedrabuena.

“La Curva de Salarios en Chile.” Documento de Trabajo 320, Banco Central de Chile. 2005. Co-author: Paulina Granados.

“Labor Market Rigidity and Structural Shocks. An Open-Economy Approach for International Comparisons.” Documento de Trabajo 263, Banco Central de Chile. 2004. Co-authors: Elías Albagli and Jorge E. Restrepo.

“Monetarismo Más Allá del M1A.” Documento de Trabajo 262, Banco Central de Chile. 2004. Co-author: Rodrigo Valdés.

“Reserves over the Transitions to Floating and to Inflation Targeting: Lessons from the Developed World.” Documento de Trabajo 211, Banco Central de Chile. 2002. Co-authors: Fernando Aportela and Francisco Gallego.

“Demand for Reserves under International Capital Mobility.” Documento de Trabajo 58, Banco Central de Chile. 1999.

“Income Inequality and the Real Exchange Rate.” Documento de Trabajo 54, Banco Central de Chile, 1999.