

# Juan Guerra-Salas

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## Education

Ph.D. Economics, Fordham University, 2015.

M.A. Economics, Fordham University, 2011.

B.A. Economics, Pontificia Universidad Católica del Ecuador, 2008.

## Employment

Head of Economic Analysis, **Central Bank of Chile**, May 2021–Present.

Senior Economist, **Central Bank of Chile**, Economic Modeling Dept., April 2018–April 2021.

Senior Economist, **Central Bank of Chile**, Mid-Term Forecasting Dept., July 2015–March 2018.

Adjunct Professor of Economics, **Catholic University of Chile**, March 2018–December 2020.

## Fields of Research Interest

Macroeconomics; Labor Markets; Fiscal Policy; Business Cycles; Productivity and Innovation; Small Open and Commodity-Exporting Economies.

## Research

### *Publications*

[“On the Response of Inflation and Monetary Policy to an Immigration Shock,”](#) with Benjamín García, *Journal of Human Capital*, 19 (2), 2025, 383–433.

[“Search Frictions and the Business Cycle in a Small Open Economy DSGE Model,”](#) with Markus Kirchner and Rodrigo Tranamil, *Review of Economic Dynamics*, 39, 2021, 258–279.

[“Fiscal Multipliers in Chile,”](#) with Jorge Fornero and Camilo Pérez N., *Journal Economía Chilena (The Chilean Economy)*, 22 (1), 2019, 58–80. (In Spanish.)

[“Latin America’s Declining Skill Premium: A Macroeconomic Analysis,”](#) *Economic Inquiry*, 56 (1), 2018, 620–636.

*Working Papers (Current)*

[“Fiscal Consolidations in Commodity-Exporting Countries: A DSGE Perspective,”](#) with Manuel González-Astudillo and Avi Lipton, Central Bank of Chile Working Paper 1015, 2024. Conditionally accepted in *Economic Modelling*.

[“Immigration in Emerging Countries: A Macroeconomic Perspective,”](#) with Agustín Arias, Central Bank of Chile Working Paper 857, 2019. *R&R The Scandinavian Journal of Economics*.

*Earlier Working Papers*

[“Anatomy of Firms’ Margins of Adjustment: Evidence from the COVID Pandemic,”](#) with Elías Albagli, Andrés Fernández, Federico Huneus, and Pablo Muñoz, Central Bank of Chile Working Paper 981, 2023.

[“Government Investment and the Business Cycle in Oil-Exporting Countries,”](#) 2014.

[“The Reaction of Government Spending to the Business Cycle: Some International Evidence,”](#) Fordham University Discussion Paper 2014-02, 2014.

*Work in Progress*

[“Labor Hoarding Policies Can Trigger Creative Destruction,”](#) with Elías Albagli, Andrés Fernández, and Federico Huneus.

[“Minimum Wages and Firm Outcomes,”](#) with Elías Albagli, Sofía Bauducco, Roberto Gillmore, and David Kohn.

[“The Production Network and Innovation: The Role of Upstream Distortions,”](#) with Sofía Bauducco, Ana Paula Cusolito, and Ramiro de Elejalde.

## Conference and Seminar Presentations

**2026:** Ecuadorian Economics Association (Universidad de las Américas, scheduled), Society for Computational Economics (Ca’ Foscari University of Venice, Italy, scheduled).

**2025:** Catholic University of Chile, Ecuadorian Economics Association (Universidad San Francisco de Quito).

**2024:** Ecuadorian Economics Association (Universidad de Cuenca), Latin American and Caribbean Economic Association—LACEA (Universidad de la República, Uruguay).

**2023:** Society for Computational Economics (Université Côte d’Azur, France), International Economic Association (Universidad EAFIT, Colombia), Ecuadorian Economics Association (Escuela Politécnica del Litoral).

**2022:** International Monetary Fund, Latin American and Caribbean Economic Association—LACEA (Universidad del Pacífico, Perú).

**2021:** Fordham University, Universidad Católica de Cuenca (Ecuador).

**2020:** Universidad San Francisco de Quito (Ecuador).

**2019:** Latin American and Caribbean Economic Association—LACEA (Universidad Autónoma de Puebla, Mexico), Society for Computational Economics (Carleton University, Ottawa), Sociedad de Economía de Chile.

**2018:** Society for Computational Economics (Università Cattolica del Sacro Cuore, Milano), International Symposium in Computational Economics and Finance (Paris), Universidad de Santiago de Chile, Western Economic Ass. (Newcastle Business School, Australia), Sixth International Economics Congress (Universidad San Francisco de Quito, Ecuador).

**2017:** Latin American and Caribbean Economic Association—LACEA (University of San Andrés, Argentina), Sociedad de Economía de Chile.

**2016:** Universidad Alberto Hurtado (Chile), International Symposium in Computational Economics and Finance (Paris).

**2015:** Sociedad de Economía de Chile, Eastern Economic Association (New York City), Banco Central de Chile, Pontificia Universidad Javeriana (Colombia), Centro de Investigación y Docencia Económicas—CIDE (Mexico), Banco de México—Financial Stability Department, Banco de México—Research Department.

**2014:** Latin American and Caribbean Economic Association—LACEA (University of São Paulo, Brazil), Escuela Superior Politécnica del Litoral (Ecuador), Society for Computational Economics (BI Norwegian Business School), Missouri Economics Conference (University of Missouri—Columbia).

**2013:** Missouri Valley Economic Association (Kansas City), Eastern Economic Association (New York City), Fordham University Student Seminar.

## Teaching

### *Catholic University of Chile*

[Applied Macroeconometrics](#) (M.A. level, March 2018–December 2020, 6 semesters).

### *Fordham University*

Introductory Microeconomics (Fall 2012, Spring 2013).

## Professional Service

Member of the Editorial Board of *Cuestiones Económicas*, journal of the Central Bank of Ecuador, November 2020–March 2022.

## Referee

*Journal of International Economics*, *Journal of Banking and Finance*, *Fiscal Studies*, *Economic Modelling* (2), *Journal of Housing Economics*, *Journal of Economics and Business*, *Open Economies Review*, *Latin American Economic Review* (2), *Journal Economía Chilena (The Chilean Economy)* (2), *Central Bank of Chile Working Papers* (4), FONDECYT (National Scientific Development Fund, Chile).

*Scientific Committee Member*

24th Central Bank Macroeconomic Modeling Workshop, Central Bank of Chile, 2021.

Awards & Honors

**Catholic University of Chile:** Outstanding Teaching Award (2018).

**Fordham University:** Alumni Dissertation Fellowship (2014–2015), GSAS Research Fellowship (2013–2014), GSAS Research Support Grant (Fall 2014, Spring 2014, Fall 2013), Seix-Dow Fellowship (2012–2013), Teaching Fellowship (2012–2013), Graduate Assistantship (2011–2012), Presidential Scholarship (2010–2011).

**Other:** Fulbright Scholarship (2010–2011).

Languages

Spanish (native), English.

References

Available upon request.