

# BENJAMÍN JOSÉ GARCÍA SILVA

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**FIELDS OF INTERESTS:** Macroeconomics, Monetary Economics, Labor Economics, Forecasting.

## AFFILIATION

**Banco Central de Chile**, Medium Term Forecasting Department  
Head of department, 2024 – Present

## EDUCATION

**University of California at Santa Cruz**, Ph.D. in Economics, 2015.

Dissertation: *“Essays on the costs and benefits of long term inflation”*.

(Advisors: Carl Walsh, Kenneth Kletzer and Grace Gu)

**Universidad Católica de Chile**, M.A. in Applied Economics, 2007

**Universidad Católica de Chile**, B.A. in Economics, 2006

## PAST WORK EXPERIENCE

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

Head of department, 2018 – 2023

Senior Economist, 2015 – 2018

**Banco Central de Chile**, Modelling and Forecasting Department

Junior Economist, 2008 – 2011

**Lefort Economía y Finanzas & Budnevič y Asociados**

Research assistant, 2008

## PUBLICATIONS

[5] **“Central Bank Independence at Low Interest Rates,”** Journal of Money Credit and Banking, forth (with A. Skaperdas).

[4] **“On the Response of Inflation and Monetary Policy to an Immigration Shock,”** Journal of Human Capital, forth (with J. Guerra-Salas).

- [3] **"A Baseline HANK for Chile,"** Latin American Journal of Central Banking, 2024 (with M. Giarda, C. Lizama, and I. Rojas).
- [2] **"Evolución y Uso de Modelos Estructurales en el Banco Central de Chile,"** Ensayos Económicos, 2021 (with M. García-Schmidt).
- [1] **"Efectos de Primas Financieras Sobre la Actividad Agregada,"** Notas de Investigación Economía Chilena, vol. 12, no. 3, 2009 (with JP. Medina).

## **WORKING PAPERS**

- [14] **"Central Bank Independence at Low Interest Rates,"** Working Papers Central Bank of Chile 1003, 2024 (with A. Skaperdas).
- [13] **"Time-Varying Expenditure Shares and Macroeconomic Dynamics,"** Working Papers Central Bank of Chile 1000, 2023 (with M. Giarda, C. Lizama, and D. Romero).
- [12] **"Forward Guidance: Estimating a Behavioral DSGE Model with System Priors,"** Working Papers Central Bank of Chile 994, 2023 (with A. Arias and I. Rojas).
- [11] **"Global Drivers and Macroeconomic Volatility in EMEs: a Dynamic Factor, General Equilibrium Perspective,"** Working Papers Central Bank of Chile 963, 2022 (with G. Bajraj, M. Fuentes, J. Lorca, M. Paillacar, JM. Wlasiuk, and A. Fernandez).
- [10] **"A Macro Financial Model for the Chilean Economy,"** Working Papers Central Bank of Chile 953, 2022 (with M. Calani, T. Gómez, M. González, S. Guarda and M. Paillacar).
- [9] **"Unconventional credit policies during crises: A structural analysis of the Chilean experience during the COVID-19 pandemic,"** Working Papers Central Bank of Chile 954, 2022 (with M. González, S. Guarda and M. Paillacar).
- [8] **"On the Response of Inflation and Monetary Policy to an Immigration Shock,"** Working Papers Central Bank of Chile 872, 2020 (with J. Guerra-Salas).
- [7] **"Job Ladders and Labor Productivity Dynamics,"** 2019 Meeting Papers 880, Society for Economic Dynamics, 2019 (with E. Albagli, A. Naudon, M. Tapia, and S. Guarda).
- [6] **"XMAS: An extended model for analysis and simulations,"** Working Papers Central Bank of Chile 833, 2019 (with S. Guarda, M. Kirchner and R. Tranamil).
- [5] **"Asymmetric monetary policy responses and the effects of a rise in the inflation target,"** Working Papers Central Bank of Chile 819, 2018.
- [4] **"Inferring the Shadow Rate from Real Activity,"** Finance and Economics Discussion Series 2017-106, Board of Governors of the Federal Reserve System (U.S.), 2017 (with A. Skaperdas).
- [3] **"Welfare Costs of Inflation and Imperfect Competition in a Monetary Search Model,"** Working Papers Central Bank of Chile 794, 2016.
- [2] **"Zero Lower Bound Risk and Long-Term Inflation in a Time Varying Economy,"** Working Papers Central Bank of Chile 796, 2016.

- [1] **"Evidence on the variability of the monetary policy inertia for inflation-targeting countries,"** Working Papers Central Bank of Chile 592, 2010.

#### **BOOK CHAPTERS**

- [2] **"The Role of Progressivity on the Economic Impact of Fiscal Transfers: A HANK for Chile,"** in Heterogeneity in Macroeconomics: Implications for Monetary Policy, ed. By Sofía Bauducco, Andrés Fernández, Gianluca Violante, forth, (with M. Giarda and C. Lizama).
- [1] **"Global Drivers and Macroeconomic Volatility in EMEs: A Dynamic Factor, General equilibrium Perspective,"** in Credibility of Emerging Markets, Foreign Investors' Risk Perceptions, and Capital Flows, ed. By Álvaro Aguirre, Andrés Fernández, Sebnem Kalemli-Özcan, 2023 (with G. Bajraj, M. Fuentes, J. Lorca, M. Paillacar, JM. Wlasiuk, and A. Fernandez).

**LANGUAGES:** English (fluent), Spanish (native).

**NATIONALITY:** Chilean.