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## MARKUS KIRCHNER

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### **Banco Central de Chile**

Agustinas 1180,  
Santiago, Chile  
P.C. 8340454

Tel.: +56 22 670 2193  
[mkirchner@bcentral.cl](mailto:mkirchner@bcentral.cl)

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**FIELDS OF INTERESTS:** Macroeconomics, Macro-Finance, Applied Econometrics

### **AFFILIATION**

**Banco Central de Chile**, Monetary Policy Division  
Manager of Macroeconomic Analysis, 2020 – Present

### **EDUCATION**

**Universiteit van Amsterdam**, Ph.D. in Economics, 2011.  
Dissertation: “*Fiscal Policy and the Business Cycle*” (Chair: Sweder van Wijnbergen).  
**Tinbergen Institute**, M.Phil. in Economics, 2008.  
**Universiteit van Amsterdam**, M.Sc. in Economics (*cum laude*), 2006.  
**Otto-Friedrich-Universität Bamberg**, B.A. in European Economic Studies, 2005.

### **PAST WORK EXPERIENCE**

Manager of Financial Research, *Banco Central de Chile*, 2018 – 2020.  
Head of Economic Modelling, *Banco Central de Chile*, 2015 – 2018.  
Adjunct Lecturer, *Pontificia Universidad Católica de Chile*, 2013 – 2014, 2016.  
Head of Models and Forecasts, *Banco Central de Chile*, 2014 – 2015.  
Senior Economist, *Banco Central de Chile*, 2011 – 2014.  
Teaching and Research Assistant, *Universiteit van Amsterdam*, 2008 – 2011.  
Research Intern, *Deutsche Bundesbank*, 2011.  
Consultant, *European Central Bank*, 2010.  
Ph.D. Trainee, *European Central Bank*, 2009.  
Teaching Assistant, *Tinbergen Institute*, 2008.

### **PUBLICATIONS**

- [5] “**Estimating Shadow Policy Rates in a Small Open Economy and the Role of Foreign Factors,**” *Journal of International Money and Finance*, Elsevier, vol. 140(C), February 2024 (with J. Fornero and C. Molina).  
[4] “**Sovereign Default Risk, Macroeconomic Fluctuations and Monetary–Fiscal Stabilization,**” *IMF Economic Review*, Palgrave Macmillan and International Monetary Fund, vol. 69(2), June 2021 (with M. Rieth).

- [3] **“Search Frictions and the Business Cycle in a Small Open Economy DSGE Model,”** Review of Economic Dynamics, Elsevier for the Society of Economic Dynamics, vol. 39, January 2021 (with J. Guerra-Salas and R. Tranamil).
- [2] **“Learning About Commodity Cycles and Saving-Investment Dynamics in a Commodity-Exporting Economy,”** International Journal of Central Banking, Association of the International Journal of Central Banking, vol. 14(2), March 2018 (with J. Fornero).
- [1] **“Fiscal Deficits, Financial Fragility and the Effectiveness of Government Policies,”** Journal of Monetary Economics, Elsevier, vol. 80(C), June 2016 (with S. van Wijnbergen).

#### WORKING PAPERS

- [13] **“Estimating Shadow Policy Rates in a Small Open Economy and the Role of Foreign Factors,”** Working Papers Central Bank of Chile 915, Central Bank of Chile, 2021 (with J. Fornero and C. Molina).
- [12] **“Sovereign Default Risk, Macroeconomic Fluctuations and Monetary–Fiscal Stabilization,”** Working Papers Central Bank of Chile 896, Central Bank of Chile, and IWH Discussion Papers 22/2020, Halle Institute for Economic Research (IWH), 2020 (with M. Rieth).
- [11] **“XMAS: An extended model for analysis and simulations,”** Working Papers Central Bank of Chile 833, Central Bank of Chile, 2019 (with B. García, S. Guarda and R. Tranamil).
- [10] **“Shifting Inflation Expectations and Monetary Policy,”** Working Papers Central Bank of Chile 829, Central Bank of Chile, 2019 (with A. Arias).
- [9] **“Financial and real shocks and the effectiveness of monetary and macroprudential policies in Latin American countries,”** BIS Working Papers 668, Bank for International Settlements, 2017 (with J. García-Cicco, J. Carrillo, D. Rodríguez, F. Pérez, R. Gondo, C. Montoro and R. Chang).
- [8] **“Calvo Wages vs. Search Frictions: A Horse Race in a DSGE Model of a Small Open Economy,”** Working Papers Central Bank of Chile 778, Central Bank of Chile, 2016 (with R. Tranamil).
- [7] **“Terms of Trade Shocks and Investment in Commodity-Exporting Economies,”** Working Papers Central Bank of Chile 773, Central Bank of Chile, 2016 (with J. Fornero and A. Yany).
- [6] **“Learning About Commodity Cycles and Saving- Investment Dynamics in a Commodity-Exporting Economy,”** Working Papers Central Bank of Chile 727, Central Bank of Chile, 2014 (with J. Fornero).
- [5] **“Financial Frictions and the Transmission of Foreign Shocks in Chile,”** Working Papers Central Bank of Chile 722, Central Bank of Chile, 2014 (with J. García-Cicco and S. Justel).
- [4] **“Evolution of a Small Open Emerging Economy's External Vulnerability: Evidence for Chile,”** Working Papers Central Bank of Chile 683, Central Bank of Chile, 2013 (with G. Chaumont).

[3] **“Fiscal deficits, financial fragility, and the effectiveness of government policies,”** Discussion Papers 20/2012, Deutsche Bundesbank, and Tinbergen Institute Discussion Papers 12-044/2, Tinbergen Institute, 2012 (with S. van Wijnbergen).

[2] **“Sovereign Risk and Macroeconomic Fluctuations in an Emerging Market Economy,”** Tinbergen Institute Discussion Papers 10-100/2, Tinbergen Institute, 2010 (with M. Rieth).

[1] **“Transmission of Government Spending Shocks in the Euro Area: Time Variation and Driving Forces,”** Working Paper Series 1219, European Central Bank, and Tinbergen Institute Discussion Papers 10-021/2, Tinbergen Institute, 2010 (with J. Cimadomo and S. Hauptmeier).

#### **WORK IN PROGRESS**

[1] **“Collective Savings Pension Policy in an Economy with Heterogeneity and Informality”** (with E. Albagli and A. Arias).

#### **CHAPTERS**

[2] **“Terms of Trade Shocks and Investment in Commodity-Exporting Economies,”** In *Commodity Prices and Macroeconomic Policy*, ed. by R. Caputo and R. Chang, vol. 22, ch. 5 of *Central Banking, Analysis, and Economic Policies Book Series*, Central Bank of Chile, 2015 (with J. Fornero and A. Yany).

[1] **“Domestic Financial Frictions and the Transmission of Foreign Shocks in Chile,”** In *Global Liquidity, Spillovers to Emerging Markets and Policy Responses*, ed. by C. Raddatz, D. Saravia and J. Ventura, vol. 20, ch. 6 of *Central Banking, Analysis, and Economic Policies Book Series*, Central Bank of Chile, 2015 (with J. García-Cicco and S. Justel).

#### **TEACHING**

Monetary Policy in Practice (Bachelor in Economics and Administration Sciences), *Universidad Alberto Hurtado*, 2024.

International Macroeconomics (Bachelor in Economics and Administration Sciences), *Pontificia Universidad Católica de Chile*, 2016.

DSGE Models for Monetary Policy Analysis (Master in Applied Macroeconomics), *Pontificia Universidad Católica de Chile*, 2013 – 2014.

Money, Credit and Banking (Bachelor in Economics and Business Economics), *Universiteit van Amsterdam*, 2010.

Macroeconomics II: Business Cycles and New Keynesian Macroeconomics (Master in Economics), *Tinbergen Institute*, 2008.

Econometrics II: Individual Choice Data, Time Series Analysis and Panel Data (Master in Economics), *Tinbergen Institute*, 2008.

Macroeconomics I and II (Bachelor in Economics and Business Administration), *Otto-Friedrich-Universität Bamberg*, 2003 – 2004.

## GRANTS, AWARDS AND HONORS

Ph.D. Scholarship, *Universiteit van Amsterdam*, 2008 – 2011  
Teaching Assistant of the Year, *Tinbergen Institute*, 2008  
Teaching Scholarship, *Tinbergen Institute*, 2008  
M.Phil. Student Scholarship, *Tinbergen Institute*, 2007 – 2008  
Erasmus Scholarship, *European Union*, 2004 – 2005

## PROFESSIONAL ACTIVITIES

**Refereeing:** *Journal of International Economics*, *Journal of Money, Credit and Banking*, *International Journal of Central Banking*, *Journal of International Money and Finance*, *Macroeconomic Dynamics*, *Studies in Nonlinear Dynamics & Econometrics*, *Revista Economía Chilena (The Chilean Economy)*, Working Papers Central Bank of Chile.

**Organization:** • Santiago Finance Workshop 2019, *Universidad de Chile & Banco Central de Chile*, 2019. • Workshop “Basel III in the context of the macroprudential approach,” *Inter-American Development Bank & Banco Central de Chile*, 2019. • Seminar “Results of the 2017 Household Finance Survey,” *Banco Central de Chile*, 2018.

**Seminars:** Universidad Alberto Hurtado (2021, 2015), Bank of England (2015, 2011), European Central Bank (2015, 2009), Norges Bank (2015), Pontificia Universidad Católica de Chile (2014), DIW Berlin (2014, 2011), Banco d’Italia (2011), Magyar Nemzeti Bank (2011), TU Dortmund (2011), Deutsche Bundesbank (2011), Universiteit van Amsterdam (2011, 2010, 2009), Tinbergen Institute (2010, 2009), Banco Central de Chile (many times).

**Conferences:** Conference 50 years of Estudios de Economía (Universidad de Chile, Santiago, 2023), 2023 Econometric Society Australasian Meeting (University of New South Wales, Sydney, 2023), 33<sup>rd</sup> Annual Congress of the European Economic Association (Universität zu Köln, 2018), 1<sup>st</sup> Central Bank Research Association (CEBRA) Workshop for Commodities and Macroeconomics (Federal Reserve Board, Washington, D.C., 2017), 12<sup>th</sup> Dynare Conference (Banca d’Italia, Rome, 2016), NBER Meeting on Economics of Commodity Markets (National Bureau of Economic Research, Boston, 2016), IMFS-CEPR Research Meeting on “New Methods for Macroeconomic Modelling, Model Comparison and Policy Analysis” (Goethe-Universität Frankfurt, 2016), CEMLA-IMF Institute for Capacity Development Roundtable on “The Use of DSGE Models with Financial Frictions for Monetary and Macroprudential Policies in the Region” (Centro de Estudios Monetarios Latinoamericanos, Mexico City, 2016), Closing Conference of the BIS CCA Research Network on “Incorporating Financial Stability Considerations into Central Bank Policy Models” (Bank for International Settlements, Mexico City, 2015), 17<sup>th</sup> Central Bank Macroeconomic Modeling Workshop (Banca d’Italia, Rome, 2014), Annual Meeting of the Chilean Economic Society (Concón, 2014), Working Group Meeting – Joint Project of the BIS CCA Research Network on “Incorporating Financial Stability

Considerations into Central Bank Policy Models” (Bank for International Settlements, Mexico City, 2014), 5<sup>th</sup> BIS CCA Research Conference “Challenges from changing international financial conditions” (Bogotá, 2014), 1<sup>st</sup> Conference of the BIS CCA Research Network on “Incorporating Financial Stability Considerations into Central Bank Policy Models” (Bank for International Settlements, Mexico City, 2013), 33<sup>rd</sup> International Symposium on Forecasting (KAIST College of Business, Seoul, 2013), 18<sup>th</sup> International Conference on Computing in Economics and Finance (Prague, 2012), Annual Meeting of the American Economic Association (Denver, 2011), 26<sup>th</sup> Annual Congress of the European Economic Association (University of Glasgow, 2010), 16<sup>th</sup> International Conference on Computing in Economics and Finance (City University London, 2010), 6<sup>th</sup> Eurostat Colloquium on “Modern Tools for Business Cycle Analysis” (Luxembourg, 2010), Workshop “Bayesian methods in Economics and Ecology” (Universiteit van Amsterdam, 2010), 15<sup>th</sup> International Conference on Computing in Economics and Finance (University of Sydney, 2009), 11<sup>th</sup> Göttinger Workshop “International Economic Relations” (Georg-August-Universität Göttingen, 2009).

**Discussions:** • “*Estimating HANK for Central Banks,*” by M. Del Negro, W. Chen, S. Goyal, E. Matlin, D. Lee, R. Sarfati and S. Sengupta, XXV Annual Conference of the Central Bank of Chile “Heterogeneity in Macroeconomics: Implications for Monetary Policy,” Banco Central de Chile, 2022. • “*The macroeconomic effects of macroprudential policy: Evidence from a narrative approach,*” by D. Rojas, C. Vegh and G. Vuletin, Conference on “Financial frictions: Macroeconomic implications and policy options for emerging economies, Banco Central de Chile, Inter-American Development Bank and Journal of International Economics, 2021. • “*Interbank Network Disruptions and the Real Economy,*” by D. Safonova, 4<sup>th</sup> Conference on Banking Development, Stability, and Sustainability, Superintendency of Banks and Financial Institutions of Chile, 2018. • “*Lags, Costs, and Shocks: An Equilibrium Model of the Oil Industry,*” by G. Bornstein, P. Krusell and S. Rebelo, 1<sup>st</sup> CEBRA Workshop for Commodities and Macroeconomics, Federal Reserve Board, 2017. • “*External Adjustment to Terms-of-Trade Shifts,*” by Y. Carrière-Swallow, N. E. Magud and J. Yépez, Presentation of the IMF April 2017 Regional Economic Outlook: Western Hemisphere, Banco Central de Chile, 2017. • “*Macroprudential Policies, Incomplete Information and Inequality: The Case of Low Income and Developing Countries,*” by M. Rubio and D. Filiz Unsal, Financial Policy Workshop “Macroprudential Policies: Experiences and Challenges,” Banco Central de Chile, 2016. • “*Macroprudential Policies in a Commodity Exporting Economy,*” by A. González, F. Hamann and D. Rodríguez, CEMLA-IMF Institute for Capacity Development Roundtable on “The Use of DSGE Models with Financial Frictions for Monetary and Macroprudential Policies in the Region,” Centro de Estudios Monetarios Latinoamericanos, 2016. • “*Inflation in the Great Recession and New Keynesian Models,*” by M. Del Negro, M. P. Giannoni and F. Schorfheide, Macroeconomic Policy Workshop “The Relevance of the New Keynesian Phillips Curve,” Banco Central de Chile, 2015. • “*Labour market policy, globalisation and the relationship between*

*economic activity and unemployment dynamics in the Netherlands,*” by A. Elbourne, CPB Netherlands Bureau for Economic Policy Analysis, 2011.

**Panels:** • 139th Economic Policy Committee Meeting, *Organisation for Economic Co-operation and Development*, 2023. • XVIII Meeting of Heads of Monetary Policy, *Centro de Estudios Monetarios Latinoamericanos*, 2023. • Webinar on “Policy communications: innovations and good practices from across the central bank community,” *Bank of England/Centre for Central Banking Studies*, 2023. • Webinar on “Monetary policy in Latin America in a context of heterogenous recovery and rising global inflation,” *Latin American Reserve Fund & Development Bank of Latin America*, 2021. • 51<sup>st</sup> Meeting of the Network of Central Banks and Finance Ministries, *Inter-American Development Bank*, 2020. • RIDGE 2019 December Forum on Financial Stability, *Research Institute for Development, Growth and Economics*, 2019.

**Conference Chair:** • Santiago Finance Workshop 2019, *Universidad de Chile & Banco Central de Chile*, 2019. • International Finance and Banking Society (IFABS) 2018 Chile Conference, *Universidad de Chile*, 2018. • Santiago Finance Workshop 2018, *Universidad de Chile & Banco Central de Chile*, 2018. • Workshop on Household Finance Surveys and Policy Implications, *Banco Central de Chile*, 2018.

**Scientific Committee:** • 7th CEBRA Workshop for Commodities and Macroeconomics, *Bank of Canada & Federal Reserve Board*, 2024. • IFABS 2019 Medellin Conference, *Universidad EAFIT*, 2019. • IFABS 2019 Angers Conference, *ESSCA School of Management*, 2019.

**Other:** • Expert of Economic Experts Survey (EES), *ifo Institute and Institute for Swiss Economic Policy*, since 2022.

**LANGUAGES:** English (fluent), Spanish (fluent), French (basic), Dutch (basic), German (native).

**NATIONALITY:** German.