

Curriculum Vitae – Fall 2022

Family name: Marivil Figueroa
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Qualifications

Sep.2022 – Present	Ph.D. in Economics and Finance Bocconi University	Milano, Italy
Mar.2015 – Nov.2016	M.A. in Economics University of Chile	Santiago, Chile
Mar.2010 – Nov.2014	B.A. in Economics University of Chile	Santiago, Chile

Awards and Scholarships

Sep.2022 – Aug.2024	Central Bank of Chile Scholarship Scholarship program that finances half of the years of study in a top ranked PhD programs and is aimed at workers who have had excellent work and academic performance.	Santiago, Chile
2015	Scholarship for MA Studies in Economics Graduate School of Economics and Business, University of Chile	Santiago, Chile
2015	Scholarship for MA Studies. National Corporation for Indigenous Development	Santiago, Chile
2011, 2012, 2013	Circle of Academic Excellence Award, Merit recognition. School of Economics and Business, University of Chile	Santiago, Chile
2011, 2013	Academic-Sports Merit Award. School of Economics and Business, University of Chile	Santiago, Chile

Research Interests

Macroeconomics, Monetary Policy, and Financial Stability

Publications

[1] “The effect of pretrial detention on labor market outcomes” (with Nicolás Grau and Jorge River), *Journal of Quantitative Criminology*, 1-50, 2021.

Working papers

[1] “Pass-through from monetary policy to bank interest rates: A-symmetry analysis” (with Juan Francisco Martinez and Daniel Oda), working paper 944, Central Bank of Chile, 2022.

Abstract:

This paper analyzes the effect of monetary policy in the credit market, by modeling the dynamics of banks’ interest rates relative to its equilibrium level. We estimate the banks’ equilibrium interest

rates, which include latent spreads and/or specific margins. Additionally, we allow a gradual convergence to the target and asymmetric adjustment speeds, as it may be different for active and passive rates, and it depends on whether these adjust to higher or lower levels as compared to the current one. The use of regimes based on the relative level of the rate to its objective has advantages over only differentiating between increases and decreases in the monetary policy rate (MPR), since it also recognizes changes in spreads, which exploit the heterogeneity of the banks and include the effects of specific factors. Using Chilean data from January 2004 to September 2019, we find that although there is a direct transmission of MPR on the banks' interest rates, this is not immediate. In particular, we show that the adjustment of deposits rates to changes in the MPR is faster in a monetary easing, while, for commercial rates, banks adjust their rates more rapidly to a tightening. This result is consistent with international evidence, in particular for larger institutions, but this effect is diluted in a period of less than a year.

Work Experience

Dec.2018 – Aug.2022	Financial Economic Analyst Central Bank of Chile	Santiago, Chile
Dec.2018 – Aug.2022	Instructor Undergraduate B.A. in Economics School of Economics and Business, University of Chile	Santiago, Chile
Apr.2016 – Nov.2018	Economist Association of Banks and Financial Institutions	Santiago, Chile

Language Skills

- English: CEFR C1 (TOEFL iBT).
- Spanish: Mother Tongue

IT Skills

- MS Office, Stata, Latex (excellent)
- Matlab, R (good)
- Python (basic)

Other Activities

Dec.2018 – Aug.2022	Financial Mathematics Course Center for Latin American Monetary Studies (CEMLA)
Dec.2018 – Aug.2022	Monetary Policy Analysis and Forecasting: QPM course International Monetary Fund (IMF)
Apr.2016 – Nov.2018	Macroeconometric Forecasting (MFx) Course Association of Banks and Financial Institutions