Alvaro Silva
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(240) 722-9149

Dear Review Committee,

I am submitting my application to the NBER Graduate Student Workshop on Heterogeneous-Agent Macroeconomics. I am a fifth-year Ph.D. student in the Department of Economics at the University of Maryland, College Park. My main advisor is Prof. Şebnem Kalemli-Özcan, who would be willing to provide a recommendation letter on my behalf if short-listed. Her email address is kalemli@umd.edu.

My research interests are in international macroeconomics, focusing on the role of production networks in aggregating and propagating supply and demand shocks, both domestic and foreign.

In my current research, I analyze the sources of inflation in disaggregated small open economies and emerging markets more broadly, which are exposed to domestic and foreign supply and demand shocks. I take a sufficient statistics approach to show that the relevant statistics necessary for understanding the role of demand and supply shocks (domestic and foreign) on inflation differ from those in a closed economy. My preliminary results show that the production network is key for constructing such sufficient statistics i.e. production heterogeneity matters for inflation in small open economies.

My main motivation for attending the workshop is to learn techniques and tools that I can use and adapt to my current research agenda. Although my research is on heterogeneity on the economy's supply side, this line of research focuses mostly on first-order (and sometimes second-order) approximation around an initial equilibrium in static settings, which by construction does not consider any dynamics, pretty much in the spirit of most international trade literature concerned with long-run phenomena. I believe there is much to be learned from the sequence-space perspective to study questions in this area, such as the propagation and aggregate dynamic implications of commodity price shocks, US monetary policy shocks, and nominal exchange rate changes, to name a few. Learning these techniques firsthand from you will be an invaluable step forward for me toward advancing this agenda.

Thank you for considering my application.

Sincerely,

Alvaro Silva

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University of Maryland
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Research Interests: International Macroeconomics, Network Economics

Education

University of Maryland College Park
Ph.D. in Economics, 2018 – Present
M.A. in Economics, 2020

Universidad de Concepción, Chile
M.Sc. in Applied Economics (with honors), 2016
B.Sc. in Economics (with honors), 2013

Working Papers

"Business Cycle Asymmetry and Input-Output Structure: The Role of Firm-to-Firm Networks"
with Jorge Miranda-Pinto and Eric R. Young.
R&R Journal of Monetary Economics

"Commodity Price Shocks and Production Networks in Small Open Economies"
with Petre Caraiani, Jorge Miranda-Pinto, and Juan Olaya-Agudelo.

"Career Effects of Working at a Startup"
with Gonzalo García-Trujillo and Nathalie González-Prieto.

Work in Progress

"Sectoral Shocks and Inflation in Small Open Economies"

"Commodity Price Shocks, Production Networks, and Aggregate Output: The Role of Financial Frictions"
with Alvaro Castillo Aguilera, Luis F. Céspedes, and Jorge Miranda-Pinto

Published and Forthcoming Papers

"Quantifying the Inflationary Impact of Fiscal Stimulus Under Supply Constraints"
with Julian di Giovanni, Şebnem Kalemli-Özcan, and Muhammed A. Yıldırım.
Forthcoming. ***American Economic Association, Papers & Proceedings***. 2023.

"Global Supply Chain Pressures, International Trade and Inflation"
with Julian di Giovanni, Şebnem Kalemli-Özcan, and Muhammed A. Yıldırım.
Conference Proceedings ECB Forum: "Challenges for Monetary Policy in a Rapidly Changing World", 2022.

Pre-Ph.D Publications

"Price Controls, Hyperinflation, and the Inflation-Relative Price Variability Relationship"
with Rodrigo Cerda and Rolf Lüders.
Empirical Economics, *61*(4), pp. 1725–1748. 2021.

"Impact of Economic Uncertainty in a Small Open Economy: The Case of Chile"
with Rodrigo Cerda and José Tomás Valente.
Applied Economics, *50*(26), pp. 2894 - 2908. 2018.

"Towards Measuring Economic Policy Uncertainty in Latin America: A First Little Step"
Latin American Policy Journal, Volume 7, Spring: pp. 68-73. 2018.

"School Funding in Chile"
with Sergio Urzúa
In ***Ideas en Educación II: Definiciones en Tiempos de Cambio***, Chapter 7 (In Spanish). 2018.

Conference and Seminar Presentations (since 2021)

Conferences (* participated in conference but coauthor presented.)

2023: ASSA*.

2022: NBER IFM Meeting Fall, Carnegie-Rochester-NYU Conference in Public Policy*, NBER EFG Meeting Fall*, Maryland Macro Brown Bag, LACEA-LAMES Annual Conference*.

2021: Maryland Macro Brown Bag, LACEA-LAMES Annual Conference*, Universidad de Chile*, Central Bank of Chile*.

Invited Seminars

2023: Central Bank of Brazil (Scheduled)

2022: Bielefeld Trade Group (Online)

Professional Activities

Referee Work: *Economic Letters, Economía (LACEA), Ecos de Economía*.

Relevant Experience

Aide to the Minister of Finance, Ministry of Finance, Chile, 2021
Research Assistant to Professor Şebnem Kalemli-Özcan, University of Maryland, 2020 – Present
Macro Modeling Consultant, Interamerican Development Bank (IDB), 2020
Young Researcher, CLAPES UC, PUC Chile, 2016 – 2018
Research Assistant to Professor Rodrigo Cerda, PUC Chile, 2015 – 2016
Research Assistant to Professor Felipe Vásquez, UdeC, 2014 – 2016

Teaching Experience (**G: Graduate, U: Undergraduate)**

As Main Instructor: Introduction to Macroeconomic Theory (UdeC, G), Topics in Macroeconomics (UdeC, U), Economic Policy (UdeC, U), International Economics (UdeC, U), Time Series Econometrics (UdeC, U)
As Teaching Assistant: Heterogeneity in Macroeconomics (UAI Chile, G), International Economics (MBA, PUC Chile, G), Global Macroeconomic Environment (MBA, PUC Chile, G), Topics in Macroeconomics (PUC Chile, G), Topics in Applied Economics (PUC Chile, G), Macroeconomics I (UdeC, U), Macroeconomics III (UdeC, U), Economics II (UdeC, U), International Macroeconomics (PUC Chile, U)

Fellowships and Awards

Graduate Summer Research Fellowship, University of Maryland College Park, 2021
Princeton Initiative: Macro, Money, and Finance, *Selected Student*, Princeton University, 2020
Becas Chile Scholarship, ANID, 2019 - 2022
Graduate Assistantship, University of Maryland College Park, 2018 - 2022
Fellowship for RIDGE, Summer School in Economics, *Selected Student*, Uruguay, 2016
Outstanding Thesis (Highest score), M. Sc. in Applied Economics, UdeC, 2016

Graduate Student Fellowship, UdeC, 2014 – 2016

Ph.D. Macroeconomic Courses

Macroeconomic Analysis I	Prof. John Shea and Allan Drazen
Macroeconomic Analysis II	Prof. Boragan Aruoba and John Haltiwanger
Advanced Macroeconomics I	Prof. Luminita Stevens
Advanced Macroeconomics II	Prof. John Haltiwanger
The Macroeconomic of Imperfect Capital Markets	Prof. Thomas Drechsel
Advanced International Economics I	Prof. Felipe Saffie
Topics in International Finance	Prof. Şebnem Kalemli-Özcan

Others

Languages: Spanish (Native), English (Fluent). Status: Married; Citizenship: Chilean; Born: 1991.
Softwares/Programming Languages: Stata, LaTeX, MATLAB, Python, EViews, Julia, and HTML.