

# MAURICIO ULATE

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Economic Research  
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## EMPLOYMENT

2021- Senior Economist, Federal Reserve Bank of San Francisco  
2019-2021 Economist, Federal Reserve Bank of San Francisco

## EDUCATION

2019 Ph.D. in Economics, University of California, Berkeley  
2013 M.A. in Economics and Finance, CEMFI (Madrid, Spain)  
2010 B.A. in Economics, Universidad de Costa Rica (San José, Costa Rica)

## PUBLICATIONS

1. *The Cyclical Sensitivity in Estimates of Potential Output*, with Olivier Coibion and Yuriy Gorodnichenko, **Brookings Papers in Economic Activity**, fall 2018, Pages: 343-411 (also available as NBER Working Paper #23580, July 2017)
2. *Is Inflation Just around the Corner: The Phillips Curve and Global Inflationary Pressures*, with Olivier Coibion and Yuriy Gorodnichenko, **AEA P&P**, May 2019, Volume 109, Pages: 465-469 (also available as NBER Working Paper #25511, January 2019)
3. *Going Negative at the ZLB: The Effects of Negative Nominal Interest Rates*, **American Economic Review**, lead article, January 2021, Volume 111, Number 1, Pages: 1-40, (also available as Federal Reserve Bank of San Francisco Working Paper 2019-21)
4. *Alternative Models of Interest Rate Pass-Through in Normal and Negative Territory*, **International Journal of Central Banking**, March 2021, Volume 17, Number 1, Pages: 3-34 (also available as Federal Reserve Bank of San Francisco Working Paper 2020-31)

## WORKING PAPERS

1. *New-Keynesian Trade: Understanding the Employment and Welfare Effects of Trade Shocks*, with Andrés Rodríguez-Clare and José P. Vasquez, available as NBER Working Paper #27905 (October 2020), or as Federal Reserve Bank of San Francisco Working Paper 2020-32

## WORK IN PROGRESS

1. *CBDC, Bank Profitability and Disintermediation: A General Equilibrium Approach*, with Pengfei Jia and Ashley Lannquist
2. *Making Sense of Negative Nominal Interest Rates*, with Yann Koby and Cynthia Balloch
3. *Indian Demonetization and Real Effects*, with Rupal Kamdar and Walker Ray
4. *The Credit Supply Implications of Demand Disturbances*, with Peter McCrory and Nicholas Sander

## OTHER WORKS

1. *Real-Time Estimates of Potential GDP: Should the Fed Really Be Hitting the Brakes?* with Olivier Coibion and Yuriy Gorodnichenko, **Center for Budget Policy Priorities**, January 2018

## PRESENTATIONS

2022	Notre Dame (scheduled)
2021	University of Rochester's Virtual International Trade and Macro Seminar* (by Rodriguez-Clare), SED 2021 Annual Meeting
2020	Harvard/MIT trade seminar* (by Rodriguez-Clare), Peterson Institute for International Economics* (by Rodriguez-Clare), University of California at Santa Cruz, University of Costa Rica, Annual International Journal of Central Banking Research Conference, CEBRA 2020 Annual Meeting
2019	University of Maryland, University of Rochester, Texas A&M, Federal Reserve Board, Claremont-McKenna College, Stanford* (by Rodriguez-Clare), Instituto Tecnológico Autónomo de México (ITAM), NBER ITI winter meeting* (by Rodriguez-Clare), Universidad de Chile, Banco Central de Chile, Banco de España, Federal Reserve Research Scrum, ASSA Annual Meeting* (by Coibion)
2018	Brookings Papers in Economic Activity Fall 2018 Conference, BlackRock Applied Research Award Conference, Federal Reserve Bank of Minneapolis Junior Scholar Conference, NBER Summer Institute: Forecasting & Empirical Methods* (by Gorodnichenko)

\* Presentation led by co-author

## CONFERENCE DISCUSSIONS

2020	Low Rates and Bank Loan Supply: Theory and Evidence from Japan, by Balloch and Koby, discussed at the European Finance Association's 47th Annual Meeting
2020	The Signaling Channel of Negative Interest Rates, by de Groot and Haas, discussed at CEBRA's 2020 Annual Meeting
2019	Negative Monetary Policy Rates and Portfolio Rebalancing: Evidence from Credit Register Data, by Bottero et al., discussed at the NBER Summer Institute's Monetary Economics meeting

## REFEREEING

American Economic Review (x7); Review of Economic Studies; Journal of Monetary Economics (x5); Journal of International Economics (x2); Review of Economics and Statistics (x3); AER: Insights (x2); European Economic Review; Review of Economic Dynamics; International Journal of Central Banking (x2); AEJ: Applied Economics; Journal of Economic Behavior and Organization; Economic Letters; International Economic Review

## TEACHING

Eight-lecture course on the basics of the Real Business Cycle model and the New-Keynesian model to FRBSF RA's, 2020-2021

Teaching Assistant to Professor Yuriy Gorodnichenko, First-year Graduate Macroeconomic Theory (UC Berkeley's 202B), three years: 2015-2017

Teaching Assistant to Professor David Ahn, First-year Graduate Microeconomic Theory (UC Berkeley's 201A), three years: 2014-2016

**FELLOWSHIPS AND AWARDS**

2019	UC Berkeley Doctoral Completion Fellowship
2015	Elliot J. Swan Prize (best grades in core courses of the econ PhD in UC Berkeley)
2015	Outstanding GSI Award for excellence in teaching (UC Berkeley)
2013	Luis Angel Rojo Prize (best grades in the CEMFI 2013 graduating class)
2008	Prize for the best grades in the econ undergrad at UCR (for three years, 2006-2008)

**OTHER INFORMATION**

Citizenship: Costa Rican.

Languages: Spanish (native), English (fluent), Italian (intermediate).