

MAURICIO ULATE

JULY 2024

FRBSF 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. *Trade with Nominal Rigidities: Understanding the Unemployment and Welfare Effects of the China Shock*, with Andrés Rodríguez-Clare and José P. Vasquez, **resubmitted to the Journal of Political Economy**, available as NBER Working Paper #27905 (October 2020, Revised March 2022), or as FRBSF Working Paper 2020-32, this paper supersedes the previous draft titled: *New-Keynesian Trade: Understanding the Employment and Welfare Effects of Trade Shocks*
2. *The Transmission of Negative Nominal Interest Rates in Finland*, with Simon Kwan and Ville Voutilainen, **resubmitted to the Journal of the European Economic Association**, available as Federal Reserve Bank of San Francisco Working Paper 2023-11 (April 2023)
3. *Labor Market Effects of Global Supply Chain Disruptions*, with Jose P. Vasquez and Roman D. Zarate, **reject and resubmit at the Journal of Monetary Economics**, available as Federal Reserve Bank of San Francisco Working Paper 2023-08 (March 2023)
4. *Making Sense of Negative Nominal Interest Rates*, with Cynthia Balloch and Yann Koby, available as Federal Reserve Bank of San Francisco Working Paper 2022-12 (June 2022)

5. *Regional Dissent: Do Local Economic Conditions Influence FOMC Votes?* with Anton Bobrov and Rupal Kamdar, available as Federal Reserve Bank of San Francisco Working Paper 2024-05 (February 2024)
6. *A Macroeconomic Model of Central Bank Digital Currency*, with Pascal Paul and Cynthia Wu, available as Federal Reserve Bank of San Francisco Working Paper 2024-11 (April 2024)

SELECTED WORK IN PROGRESS

1. *Deposit Market Power and Banking Crises*

OTHER WORKS

1. *The US economy is not yet back to its potential*, with Olivier Coibion and Yuriy Gorodnichenko, **VoxEU Column**, August 24, 2017
2. *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
3. *How Do Low and Negative Interest Rates Affect Banks?* with Olivia Lofton, **FRBSF Economic Letter** 2021-23, August 2021
4. *Understanding the unemployment and welfare effects of the China shock*, with Andrés Rodríguez-Clare and José P. Vasquez, **VoxEU Column**, May 17, 2022
5. *Supply Chain Disruptions, Trade Costs, and Labor Markets* with Andrés Rodríguez-Clare and Jose P. Vasquez, **FRBSF Economic Letter** 2023-02, January 2023

PRESENTATIONS

2024	System Committee on Macroeconomics Conference (scheduled), System Committee on Regional Analysis Conference (scheduled), NBER Summer Institute: Monetary Economics and Macro, Money and Financial Frictions, Qatar Centre for Global Banking & Finance Annual Conference 2024, Society for Economic Dynamics 2024 Annual Meeting, NBER Monetary Economics Program Spring Meeting (Chicago Fed)
2023	ASSA Annual Meeting (New Orleans), CEBRA 2023 Annual Meeting (New York City), Federal Reserve Bank of New York's Mortgage Forum, 2023 Elsevier Finance Conference at FGV EBAPE, Tercera Conferencia de Economistas Costa Rica 2023
2022	University of Notre Dame, NBER Summer Institute: International Trade and Investment, CEBRA 2022 Annual Meeting (Barcelona), UC Berkeley, Federal Reserve's System Conference on International Economic Analysis (St. Louis)
2021	University of Rochester's Virtual International Trade and Macro Seminar* (by Rodriguez-Clare), Society for Economic Dynamics 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 International Trade and Investment 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)
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* Presentation led by co-author

DISCUSSIONS

2023	<i>October 2023 Monetary Policy Report of the Central Bank of Costa Rica</i> , discussed at an event by the Academia de Centroamérica
2023	<i>Unintended Consequences of “The Plan for Growth”: Earnings Management in the UK</i> , by Onur Kemal Tosun, discussed at the 2023 Elsevier Finance Conference
2023	<i>Structural Transformation and the Efficacy of Monetary Policy</i> , by Datsenko and Fleck, discussed at the 2023 System Committee on Regional Analysis Conference
2020	<i>Low Rates and Bank Loan Supply: Theory and Evidence from Japan</i> , by Balloch and Koby, discussed at the European Finance Association’s 47th Annual Meeting
2020	<i>The Signaling Channel of Negative Interest Rates</i> , by de Groot and Haas, discussed at Central Bank Research Association (CEBRA) 2020 Annual Meeting
2019	<i>Negative Monetary Policy Rates and Portfolio Rebalancing: Evidence from Credit Register Data</i> , by Bottero et al., discussed at the NBER Summer Institute’s Monetary Economics meeting

CONFERENCE ORGANIZATION

2023	Asia Economic Policy Conference, member of the program committee
2023	West Coast Trade Workshop, co-organizer
2021	Asia Economic Policy Conference: Macroeconomic Policy and Global Economic Recovery, member of the program committee

REFEREEING

American Economic Review, Journal of Political Economy, Review of Economic Studies, AEJ: Macroeconomics, Review of Economics and Statistics, AER: Insights, Journal of Monetary Economics, Journal of International Economics, Journal of Political Economy: Macroeconomics, European Economic Review, Review of Economic Dynamics, International Journal of Central Banking, AEJ: Applied Economics, Journal of Economic Behavior and Organization, Economic Letters, International Economic Review, Journal of Economic Theory, IMF Economic Review, Management Science

TEACHING

Eight-lecture course on the basics of the Real Business Cycle model and the New-Keynesian model to FRBSF RA’s, three years 2020-2022
 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
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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 (for the 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; U.S. permanent resident
Languages: Spanish (native), English (fluent)