

**Felipe E. Saffie**

**Contact Information:**

University of Virginia, Darden  
100 Darden Boulevard  
Charlottesville, VA 22903 USA  
[saffieF@darden.virginia.edu](mailto:saffieF@darden.virginia.edu)

**Academic Appointments:**

Assistant Professor, Darden School of Business, University of Virginia, 2020-present  
Assistant Professor, Department of Economics, University of Maryland, 2014-2020  
Associate Editor at the Journal of Monetary Economics, 2022 – present  
Visiting Scholar IMF, 2023

**Education:**

Ph.D., University of Pennsylvania, 2014.  
M.Sc., Financial Economics, Pontificia Universidad Católica de Chile, 2008.  
B.S., Economics and Business, Pontificia Universidad Católica de Chile, 2008.

**Research Interests:**

Primary: International Finance, Quantitative Macroeconomics.  
Secondary: Economic Growth.

**Published and Accepted Articles:**

1. *Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection* (with Sina T. Ates, American Economic Journal: Macroeconomics 13.3 (2021): 304-56.)
2. *Productivity and Trade Dynamics in Sudden Stops* (with Hidehiko Matsumoto and Felipe Benguria, Journal of International Economics (2022): 103631.)
3. *Non-Homothetic Sudden Stops* (with Eugenio Rojas, Journal of International Economics (2022): 103680.)
4. *The Transmission of Commodity Price Super-Cycles* (with Felipe Benguria and Sergio Urzua, *The Review of Economic Studies* (2023): rdad078.)
5. *Exchange Rates and Endogenous Productivity* (with Nils Gornemann and Pablo Guerron-Quintana, Conditionally accepted by AEJ:Macro)

## **Working Papers:**

1. *Corporate Taxes and Growth: The Impact of Financial Selection on Firm Entry (with Sina T. Ates, older draft: PIER Working Paper Archive 13-011)*
2. *Capital-Based Corporate Tax Benefits: Endogenous Misallocation through Lobbying (with Tanida Arayavechkit and Minchul Shin, Revision Requested by JEEA)*
3. *Political Connections, Allocation of Stimulus Spending, and the Jobs Multiplier (with Joonkyu Choi and Veronika Penciakova, Fed Board WP 2021-005 )*
4. *From Carry Trades to Trade Credit: Financial Intermediation by Non-Financial Corporations (with Bryan Hardy, Revision requested by JIE)*
5. *Escaping the Trade War: Finance and Relational Supply Chains in the Adjustment to Trade Policy Shocks (with Felipe Benguria, Revision requested by JIE)*
6. *Dissecting the Impact of the 2018-2019 Trade War on U.S. Exports (with Felipe Benguria )*
7. *The Impact of the 2018-2019 Trade War on U.S. Local Labor Markets (with Felipe Benguria )*
8. *The Micro and Macro Dynamics of Capital Inflows (with Liliana Varela and Kei-Mu Yi, NBER Working Paper No. 27371)*
9. *Imitation, Innovation, and Technological Complexity: Foreign Knowledge Spillovers in China (with Salomé Baslandze and Pengfei Han)*
10. *Beyond Tariffs: How did China's State-Owned Enterprises Shape the US-China Trade War? (with Felipe Benguria )*
11. *Economic Stabilizers in Emerging Markets: The Case for Trade Credit (with Bryan Hardy and Ina Simonovska)*
12. *Trade Credit and Exchange Rate Risk Pass Through (with Bryan Hardy and Ina Simonovska, NBER Working Paper No. 31078)*
13. *Pricing Under Distress (joint with Boragan Aruoba, Daniel Guzmán, Andrés Fernández, and Ernesto Pastén)*
14. *Real Rigidities, Firm Dynamics and Monetary Non-Neutrality: Role of Demand Shocks (with Boragan Aruoba, Eugene Oue, and Jon Willis)*

## **Work in Progress:**

1. *Monetary Policy and Firm Dynamics: The Financial Channel (with Boragan Aruoba, Andres Fernandez, and Will Lu)*

2. *Stochastic Volatility in Interest Rates and Trend Cycles (with Nils Gornemann and Eugenio Rojas)*

### **Other Articles:**

1. Monetary Policy Surprises in Chile: Measurement and Real Effects (joint with Boragan Aruoba (Maryland), Daniel Guzmán (UBC), Ernesto Pastén (CB of Chile), and Andrés Fernández (CB of Chile)).

### **Professional Activities:**

Presentations: 2024: AEA meetings.

2023: PUC Chile, Auburn, NCSU, SED. Boston College, Chilean Central Bank, World Bank, BFI International Macro-Finance Conference, UNSW.

2022: IMF, Atlanta FED, UPenn-PIER conference, University of Washington (Seattle), Barcelona Summer Forum, SED, University of Florida, Chicago FED, Central Bank of Uruguay, SITE at Stanford, St. Louis Fed, GWU, Workshop on International Capital Flows and Financial policies (IMF), WISC.

2021: Pontificia Universidad Católica de Chile, Richmond FED, Banco Central de Chile-IADB-JIE conference, Society of Economic Dynamics, The Economics of Creative Destruction (Symposium in honor of Philippe Aghion and Peter Howitt).

2020: Rochester Dynamic Trade Conference, Washington Area International Finance Symposium, University of Florida, Darden (UVA), Universidad de Chile, International Monetary Fund, Pontificia Universidad Católica de Chile

2019: International Monetary Fund, Saint Louis Federal Reserve, Society of Economic Dynamics, Georgetown, Darden (UVA), Fed Board.

2018: International Monetary Fund, Society of Economic Dynamics, Dallas Federal Reserve (CEBRA), University of Illinois at Urbana Champaign, Boston College, Philadelphia Federal Reserve (Drexel-Fed), New York Federal Reserve, Temple, LACEA, Chilean Central Bank, Chicago Booth International Macro Finance Conference.

2017: Western Economic Association International, European Commission. University of Houston, University of Rochester, Minneapolis Federal Reserve, Society of Economic Dynamics, Central Bank of Chile, Small Business Administration, Chicago Federal Reserve, World Bank, National Bureau of Economic Research.

2016: John Hopkins University, Arizona State University, University of

Southern California Marshall Business School, North American Econometric Society, College de France, Society of Economic Dynamics, Inter-American Development Bank, University of Michigan, and Southern Economic Association.

2015: Chicago Booth International Macro Finance Conference, Brown University, university of Pennsylvania, National Bureau of Economic Research (Summer meeting IFM), Barcelona Graduate School of Economics Summer Forum, National Bureau of Economic Research (EFJK Fall Meeting), Pontificia Universidad Católica de Chile, Central Bank of Chile, Universidad de Chile.

2014: University of Maryland, University of Pittsburgh, Bowdoin College, University of Montreal, Board of Governors of the Federal Reserve System, State University of New York at Stony Brook, Midwest Macroeconomic Meeting, North America Meeting of the Econometric Society, New York Area Macroeconomic Workshop.

2013: European Meeting of the Econometric Society, Midwest Macroeconomic Meeting, International Atlantic Economic Society, University of Pennsylvania Macro Seminar.

2012: Pontificia Universidad Católica de Chile, Central Bank of Chile, University of Pennsylvania Macro Lunch.

Referee:

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Macro, Journal of the European Economic Association, Review of Economics and Statistics, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics, Proceedings of the National Academy of Science, Management Science, Review of Economic Dynamics, International Economic Review, Review of International Economics, Journal of Human Capital, Scandinavian Journal of Economics, Quantitative Economics, Economic Journal, Economic Letters, Journal of Economic Growth, Journal of Banking and Finance, IMF Economic Review, Economic Modelling, Oxford Economic Papers, Inter-American Development Bank working papers, Swiss National Science Foundation, Fondecyt Chile, The British Academy.

Conference Committees:

2021	Society of Economic Dynamics, Southern Economic Association
2020	Society of Economic Dynamics
2019	Society of Economic Dynamics, Washington Area International Finance
2018	Society of Economic Dynamics, LACEA

Professional Consulting:

2023	IMF Institute Training at Singapore Training Institute (STI)
------	--

2021 Banco Central de Chile

### **Teaching:**

Darden MBA, Full Core GEM sequence (Close and Open Economy Macro)  
UMD International Finance (Ph.D.), Computational methods (Ph.D.) International Finance (Undergrad).  
UPENN Introductory Macroeconomics (Undergrad).  
PUC Chile Introduction to Economics (Undergrad), General Equilibrium (Master), Epistemology of Economics (Undergrad).

### **Honors:**

2013-2014 Robert Summers dissertation fellowship in economics (UPenn).  
2013 Joel Popkin graduate student teaching prize in economics (UPenn).  
2013 President Gutmann leadership award (UPenn).  
2009 PhD fellowship, Conicyt Chile.

### **Discussions:**

1. Credit, Misallocation and Productivity Growth (Meza, Pratap, Urrutia) at the Inter-American Development Bank (2015).
2. Debt into Growth: How Sovereign Debt Accelerated the First Industrial Revolution (Ventura, Voth) at the National Bureau of Economic Research (2016)
3. Investment and the Cross-Section of Equity Returns (Clementi, Palazzo) at Becker- Friedman Institute of The University of Chicago (2016).
4. Firm Entry and Exit and Aggregate Growth (Asturias, Hur, Kehoe, Ruhl) at the ITAM-PIER 2016 conference (2016)
5. Financial Frictions and Firm Dynamics (Bergin, Feng, Lin) at the IMF- Bank Negara 2017 conference
6. Real Exchange Rates, Income per Capita, and Sectorial Input Shares (Cravino and Haltenhof) at the Federal Reserve of Philadelphia (2017).
7. Back to Basics: Basic Research Spillovers, Innovation Policy and Growth (Akcigit, Hanley, and Serrano-Velarde) Allied Social Science Association (2018).
8. Currency Depreciation and Emerging Market Corporate Distress (Bruno and Shin) Washington Area International Finance Symposium (2018)
9. External Financing and Firm Productivity: Evidence from Chinese Privately-Owned Enterprises (Ebrahimi, Guo, He, Zha) at 2nd IMF Annual Macro-Financial Research Conference (2019)
10. Capital Controls and Risk Misallocation: Evidence from a Natural Experiment (Keller) at NBER Summer Institute - IFM (2019)
11. The Global Financial Resource Curse (Benigno, Fornaro, Wolf) at AEA 2020
12. Foreign Reserve Management (Amador, Bianchi, Bocola, Perri) at AEA 2020
13. Dollar and Exports (Bruno, Shin) at NBER Summer Institute - IFM 2020
14. Innovation, Industry Equilibrium and Discount Rates (Bustamante, Zucchi) at DC IO Day 2022.
15. Liquidity, Debt Denomination, and Currency Dominance (Coppola, Krishnamurthy, Xu) at 2nd Annual International Roles of the U.S. Dollar Conference (NY Fed) 2023

16. Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks (Mac Mullen, Kyung Woo) at NBER Summer Institute - IFM 2023
17. Global Borrowing Costs and Firms' Risk in Open Economies (Hegarty, Moretti, Ottonello, Perez) at NBER Fall meeting - IFM 2023
18. Exchange Rate Risk in Public Firms (Adams, Verdelhan) at Bank of Canada Annual Economic Conferences 2023
19. The Financial Channel of the Exchange Rate and Global Trade (Ma, Schmidt Eisenlohr) at AEA 2024

**Services:** Faculty recruiting (UVA, 2023-2024), Ph.D. Admission Committee (UMD, 2014), Ph.D. Placement Director (UMD, 2015-2016)

**Conference Committee:** LACEA (2018), Society of Economic Dynamics (2018-2021), Washington Area International Finance Symposium (2019, 2021, 2022), European Meeting of The Econometric Society (2020), Southern Economic Association (2020-2022).

**Students First Placement:**

***Main Advisor:***

- Karam Jo, co-chair (KDI, 2020).
- Rodrigo Heresi (RES at IADB, 2019).
- Hidehiko Matsumoto (Bank of Japan, 2018).

***Committee Member:***

- Eugene Oue (Hong Kong Polytechnic University)
- Fiorella Pizzolon (Hamilton College)
- Dheeraj Chaudhary (Analysis Group)
- Shihangyin Zhang (Capital One)
- Gonzalo Garcia-Trujillo (Central Bank of Chile, 2021)
- Jun Hee Kwak (Korean Institute of Finance, 2021)
- Di Wang (Northern Trust Asset Management, 2021)
- Alejandro Graziano (University of Nottingham, 2020)
- Laura Zhao (Bank of Canada, 2020).
- Xing Hong (Dimensional Fund Advisors, 2019)
- Veronika Penciakova (Atlanta Fed, 2019)
- Can Sever (IMF, 2019)
- Joonkyu Choi (Fed Board, 2018)
- Bryan Hardy (BIS, 2018)
- John Jairo Leon Castillo (IADB, 2017)
- Wei Li (Beihang University, 2017)
- Jongho Park (Korean Development Institute, 2017)
- Yang Xu (Xiamen University, 2017)
- Youngjin Yun (Bank of Korea, 2017)
- Pablo Cuba-Borda (Fed Board, 2016)
- Dun Jia (Renmin University, 2016)
- David Moreno (Central Bank of Chile, 2016)
- Filippou Petroulakis (European Central Bank, 2016)
- Lixin Tang (Shanghai University, 2016)

- Ling Zhu (IMF, 2016).

**Languages:** Spanish (native), English (fluent), French (fluent).