

# Rómulo A. Chumacero

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## Education

Ph.D., Economics, Duke University.

M.A., Economics, ILADES-Georgetown University.

B.A., Economics, Bolivian Catholic University.

## Academic Honors and Awards

Best Graduate Professor, Department of Economics, University of Chile, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2011, 2012, 2015, 2017, 2018.

Best Undergraduate Professor, Department of Economics, University of Chile, 2018.

Academic of Number. Bolivian Academy of Economic Sciences, 2019.

FONDECYT Grant N° 1095034. 2009-2010.

FONDECYT Grant N° 1095176. 2009-2010.

Best Research Paper, Global Development Network - The World Bank, 2007.

FONDECYT Grant N° 1070721. 2006-2007.

FONDECYT Grant N° 1030681. 2003-2005.

Department of Economics Fellowship, Duke University, 1993-95.

Anne O. Krueger Scholarship, Duke University, 1992.

ILADES-Georgetown University Fellowship, ILADES-Georgetown University, 1990-1992.

## **Current Positions**

Associate Professor, Department of Economics, University of Chile, 2007–Present.

Editor, *Estudios de Economía*, 1999–Present.

President, RACE Consulting and Investments, 2002-Present.

## **Previous Employments**

Senior Economist, Research Department, Central Bank of Chile, 2000–2011.

Academic Director, Master Program in Economics, University of Chile, 2000–2009.

Academic Director, Ph.D. Program in Economics, University of Chile. 2000–2009.

Assistant Professor, Department of Economics, University of Chile, 1996–2007.

International Consultant, Central Bank of Ecuador-IDB, Ecuador, 1997-1998.

Associate Researcher, GERENS, Chile, 1995-1997.

International Consultant, Macroeconomics and Agriculture, IDB, Ecuador, 1996.

International Consultant, Ministry of Sustainable Growth-UNDP, Bolivia, 1994.

International Consultant, Ministry of Education-UNICEF, Bolivia, 1993.

National Consultant. Ministry of Planning - UNICEF. BOLIVIA. 1990.

National Consultant, National Bureau of Statistics-The World Bank, Bolivia, 1988-1989.

Chief of Sectorial Statistics, National Bureau of Statistics, Bolivia, 1988.

## **Teaching Experience**

Professor, Econometrics II (Graduate), University of Chile, 1996-Present.

Professor, Topics in Econometrics (Graduate), University of Chile, 2013-Present.

Professor, Macroeconomics I (Graduate), University of Chile, 2016-Present.

Professor, Quantitative Methods II (Undergraduate), University of Chile, 2014-Present.

Professor, Quantitative Methods IV (Undergraduate), University of Chile, 2015-Present.

Lecturer, Macroeconomics and Econometrics, Advanced Course in Economics, University of Chile, Bolivian Catholic University, and Bolivian Private University, 2018-Present.

Invited Lecturer, Econometrics, Bolivian Private University, 2012, 2017.

Professor, Stochastic Macroeconomics (Graduate), University of Chile, 1999-2012.

Professor, Macroeconomics II (Graduate), University of Chile, 1997-1998, 2012-2015.

Professor, Econometrics I (Graduate), University of Chile, 1996-2009.

Invited Lecturer, Economic Policy, Bolivian Catholic University, 2010.

Invited Lecturer, Estimation of Dynamic Stochastic General Equilibrium Models, Central Bank of Bolivia, 2008.

Invited Lecturer, Time Series Econometrics, Central Bank of Chile, 2005.

Invited Lecturer, Microeconometrics, Fiscalía Nacional Económica, 2004-2005.

Invited Lecturer, Macroeconomics and Econometrics, Central Bank of Ecuador, 1997.

Professor, Econometrics II (Graduate), ILADES-Georgetown University, 1996.

Invited Lecturer, Macroeconomics, Central Bank of Peru, 1996.

Professor, Macroeconomics (Undergraduate), Duke University, 1994.

Professor, Advanced Macroeconomics (Undergraduate), University of Santiago, 1992.

Professor, Microeconomics (Undergraduate), Bolivian Catholic University, 1991.

## Selected Papers and Publications

Chumacero, R. (2019). “Skills versus Luck: Bolivia and its Recent Bonanza,” *Latin American Economic Review*.

Chumacero, R., J. Gallegos and R. Paredes (2017). “School Choice and Switching Costs,” *El Trimestre Económico*.

Chumacero, R., J. Gallegos and R. Paredes (2016). “Competition Pressures and Academic Performance in Chile,” *Estudios de Economía*.

Chumacero, R. (2013). “Forty Years of Estudios de Economía,” *Estudios de Economía*.

Berstein, S. and R. Chumacero (2012). “VaR for Pension Funds: An Evaluation,” *Quantitative Finance*.

Chumacero, R. and R. Paredes (2012). “Centralización, Focalización y Consecuencias No Deseadas: Evaluación de los Programas de Empleo en Chile,” *Economía Chilena*.

Chumacero, R. and R. Paredes (2012). “Vouchers, Choice, and Public Policy: An Overview,” *Estudios de Economía*.

Gómez, D., R. Chumacero and R. Paredes (2012). “School Choice and Information,” *Estudios de Economía*.

Chumacero, R., D. Gómez, and R. Paredes (2011). “I Would Walk 500 Miles (if it paid),” *Economics of Education Review*.

- Chumacero, R. (2010). "On the Importance of the Arrival of New Information," *Estudios de Economía*.
- Chumacero, R. (2010). "Evo, Pablo, Tony, Diego, and Sonny," in P. Keefer and N. Loayza (editors) *Innocent Bystanders*, Palgrave.
- Chumacero, R. (2009). "Altitude or Hot Air?," *Journal of Sports Economics*.
- Chumacero, R. and L. Opazo (2008). "Compensación Inflacionaria en Chile," *Documento de Trabajo* 468, Central Bank of Chile.
- Chumacero, R., C. Pardo and D. Valdés (2008). "Un Marco para la Elaboración de los Programas de Impresión y Acuñación," *Economía Chilena*.
- Chumacero, R. (2008). "La Enseñanza de Economía en Chile," in L. Caramés (editor), *El Proceso de Bolonia y el MERCOSUR de la Educación: La Enseñanza de Economía*, Universidad de Santiago de Compostela.
- Chumacero, R., R. Fuentes, R. Lüders, and J. Vial (2007). "Understanding Chilean Reforms," in J.M. Fanelli (editor), *Understanding Market Reforms*, Palgrave.
- Chumacero, R. and J. Hermann (2007). "No Estaba Muerta, ...: La Teoría Cuantitativa y la Relación entre Dinero e Inflación," *Trimestre Económico*.
- Chumacero, R. and R. Fuentes (2006). "Chilean Growth Dynamics," *Economic Modelling*.
- Chumacero, R. and R. Fuentes (2006). "Economic Growth in Latin America: Structural Breaks or Fundamentals?," *Estudios de Economía*.
- Chumacero, R. (2006). "De Vuelta a Clases," *Estudios Públicos*.
- Chumacero, R. (2006). "On the Power of Absolute Convergence Tests," *Studies in Nonlinear Dynamics and Econometrics*.
- Berstein, S. and R. Chumacero (2006). "Quantifying the Costs of Investment Limits in Chilean Pension Funds," *Fiscal Studies*.
- Chumacero, R. and R. Paredes (2005). "Characterizing Income Distribution in Chile," *Estudios de Economía*.
- Chumacero, R. and K. Schmidt-Hebbel (2005). *General Equilibrium Models for the Chilean Economy*, Central Bank of Chile.
- Chumacero, R. and K. Schmidt-Hebbel (2005). "General Equilibrium Models: An Overview," in R. Chumacero and K. Schmidt-Hebbel (editors), *General Equilibrium Models for the*

*Chilean Economy*, Central Bank of Chile.

Chumacero R. (2005). "A Toolkit for Analyzing Alternative Policies in the Chilean Economy," in R. Chumacero and K. Schmidt-Hebbel (editors), *General Equilibrium Models for the Chilean Economy*, Central Bank of Chile.

Chumacero, R. and R. Fuentes (2005). "On the Determinants of the Chilean Economic Growth," in R. Chumacero and K. Schmidt-Hebbel (editors), *General Equilibrium Models for the Chilean Economy*, Central Bank of Chile.

Chumacero, R. (2004). "Proyección de Producción y Ventas Industriales con Procedimientos Automáticos," *Economía Chilena*.

Chumacero, R. (2004). "Comentario a 'The Big Problem of Small Change'," *Economía Chilena*.

Chumacero, R., R. Fuentes, and K Schmidt-Hebbel (2004). "Chile's Free Trade Agreements: How Big is the Deal?," *Manuscript*, University of Chile.

Chumacero, R. (2004). "Forecasting Univariate Time Series Using Automated Procedures," *Manuscript*, University of Chile.

Chumacero, R. (2004). "Forecasting Chilean Growth and Inflation," *Manuscript*, University of Chile.

Chumacero, R. and R. Paredes (2003). "Does Centralization Imply Better Targeting?: Evaluating Emergency Employment Programs in Chile," *Manuscript*, University of Chile.

Chumacero, R. (2002). "Trends and Cycles in Real-Time," *Estudios de Economía*.

Chumacero, R. (2001). "Testing for Unit Roots Using Economics," *Manuscript*, University of Chile.

Chumacero, R. (2001). "Estimating Stationary ARMA Models Efficiently," *Studies in Non-linear Dynamics and Econometrics*.

Chumacero, R. and P. Langoni (2001). "Risk, Size, and Concentration in the Chilean Banking System," *Economía Chilena*.

Chumacero, R. (2001). "Empirical Analysis of Systematic Errors in Chilean GDP Forecasts," *Journal of Forecasting*.

Chumacero, R., R. Labán, and F. Larraín (2001). "What Determines Capital Inflows?: An Empirical Analysis for Chile," in F. Larraín (editor), *The Return of Private Capital to Latin America*, University of Michigan Press.

- Chumacero, R. (2000). “¿Qué Pedirle a un Candidato?: Un Aporte a la Discusión en Torno a la Tasa de Desempleo,” *Revista de Análisis Económico*.
- Chumacero, R. (2000). “Se Busca una Raíz Unitaria: Evidencia para Chile,” *Estudios de Economía*.
- Chumacero, R. and R. Paredes (2000). “Schooling Pays, But not That Much,” with R. Paredes, *Manuscript*, University of Chile.
- Chumacero, R., R. Paredes, and J. M. Sánchez (2000). “El Costo de la Crisis Eléctrica en Chile: Una Propuesta,” *Cuadernos de Economía*.
- Arrau, P. and R. Chumacero (1998). “Tamaño de los Fondos de Pensiones en Chile y su Desempeño Financiero,” *Cuadernos de Economía*.
- Chumacero, R. (1998). “Advertencia: Tragar una Raíz Unitaria Puede ser Peligroso para su Salud,” *Cuestiones Económicas*.
- Chumacero, R. and J. Quiroz (1998). “Bandas Cambiarias en el Ecuador: Requisitos para su Consistencia,” *Cuestiones Económicas*.
- Chumacero, R. and J. Quiroz (1997). “Business Cycles and Growth in the Chilean Economy,” in F. Morandé and R. Vergara (editors), *Modelos Empíricos de Crecimiento*, ILADES-CEP.
- Chumacero, R. (1997). “Finite Sample Properties of the Efficient Method of Moments,” *Studies in Nonlinear Dynamics and Econometrics*.
- Chumacero, R. and J. Quiroz (1997). “El Costo de la Educación Particular Subvencionada en Chile,” *Estudios Públicos*.
- Chumacero, R. and J. Quiroz (1997). “La Tasa Natural de Crecimiento de la Economía Chilena,” *Cuadernos de Economía*.
- Chumacero, R., F. Larraín, and J. Quiroz (1996). “Integración Vertical y Eficiencia Económica,” *Manuscript*, University of Chile.
- Chumacero, R. and J. Quiroz (1996). “A Taxonomy of Growth for the Chilean Economy,” *Manuscript*, GERENS.
- Chumacero, R. (1995). “Intertemporal Asset Pricing without Consumption Data: An Application of the Efficient Method of Moments Estimation Technique,” *Manuscript*, Duke University.
- Chumacero, R. (1995). “Bayesian Learning and Contemporary Macroeconometrics,” *Man-*

*uscript*, Duke University.

Chumacero, R. (1994). "A Methodological Framework for the Long Run Analysis of the Bolivian Economy," *Manuscript*, Sustainable Growth Ministry-UNDP, Bolivia.

Chumacero, R. and J. Quiroz (1993). "Trade Reform and the Real Exchange Rate: A Stochastic Equilibrium Perspective," *Manuscript*, The World Bank.

Chumacero, R. (1993). "Education, Income and Reforms in Bolivia," *Manuscript*, Education Ministry-UNICEF.

Chumacero, R. (1992). "External Debt and Output: A Competitive Model," *Manuscript*, ILADES-Georgetown University.

Arrau, P., R. Chumacero, and J. Quiroz (1992). "Ahorro Fiscal y Tipo de Cambio Real," *Cuadernos de Economía*.