

# DIEGO BOHÓRQUEZ

Curriculum Vitae - November, 2023

## CONTACT INFORMATION

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### Department Contacts:

Placement Officer: Prof. Libertad González [libertad.gonzalez@upf.edu](mailto:libertad.gonzalez@upf.edu) (+34) 93 542 2610  
Graduate Coordinator: Marta Araque [marta.araque@upf.edu](mailto:marta.araque@upf.edu) (+34) 93 542 2226

## EDUCATION

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**PhD in Economics**, Universitat Pompeu Fabra (expected) 2024  
Thesis title: Essays in International macro-finance and banking

### References:

Prof. **Luca Fornaro** (advisor)  
Senior Researcher  
CREi, UPF & BSE  
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Prof. **Alberto Martin** (advisor)  
Senior Researcher  
CREi, UPF & BSE  
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Prof. **Fernando Broner**  
Senior Researcher  
CREi, UPF & BSE  
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**M.Res. in Economics**, Universitat Pompeu Fabra, Barcelona, Spain 2020  
**M.Sc. in Economics**, Barcelona School of Economics, Barcelona, Spain 2019  
**MA in Economics**, Universidad del Pacífico, Lima, Perú 2015  
**BA in Economics**, Universidad del Pacífico, Lima, Perú 2014

## FIELDS

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International Macroeconomics, International Finance, Monetary Policy

## EMPLOYMENT

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**Bank of England**, London, United Kingdom Summer 2022  
PhD Internship - Monetary Policy Outlook Division  
**Financial Stability Authority of Peru (SBS)**, Lima, Perú 2014 - 2018  
Economist - Research Department  
**APOYO Consultoría**, Lima, Perú 2013 - 2014  
Macroeconomic Analyst - Economic Studies Department

## WORKING PAPERS

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### **The United States as the International Lender of Last Resort (Job Market Paper)**

This paper provides a stylized framework to study the role of the United States as the International Lender of Last Resort to global banks. The model captures a central feature of the international financial system, namely, non-US global banks that invest heavily in US assets but are exposed to dollar liquidity shortages. This situation can give rise to multiple equilibria, one of which resembles a global financial crisis, with a sharp appreciation of the dollar, tighter financial conditions in international markets, weaker global economic activity, and struggling banks. The self-fulfilling nature of the crisis stems from a feedback loop between the exchange rate and the capacity of non-US banks to raise funds. Since the liquidity needs of these banks are often denominated in dollars, the Federal Reserve is better equipped than other central banks to prevent the “bad” equilibrium when the dollar is strong. However, its incentives to intervene -through swap lines- may not be aligned with the rest of the world because of general equilibrium forces that drive larger and cheaper capital flows into the US during times of global financial stress.

### **Macprudential Rules in a Small Open Economy: a DSGE Approach (Working paper)**

This paper analyses the interaction between macroprudential instruments using a dynamic stochastic general equilibrium (DSGE) for a small-open economy with financial and nominal frictions. Using different objectives for the monetary authority, we try to find the optimal policy rules involving dynamic capital and reserve requirements. Given the frictions present in the model, the gains from adapting reserve and capital requirements to economic conditions are substantial, especially if financial stability is included as an objective of the Central Bank. Regarding the differences between the two instruments, the most important is that, contrary to capital requirements, an increase in reserve requirements leads to higher inflation and has an ambiguous impact on output. Finally, in the scenario of a financial stability objective and strict separation of tasks by instrument, reserve requirements provide a slightly better response to the exogenous shocks in the economy than capital requirements.

### **Moral Hazard, Swap Lines and Dollar Shortages (Work in progress)**

### **Cross-border Lending, Global Banks, and Monetary Policy Spillovers (Work in progress)**

## POLICY PAPERS

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**The implications of loan maturity on the probability of default: evidence from Peruvian long-term loans**, with V. Matienzo and A. Oliveares. *WP DT-003-2017, SBS*. December, 2017.

**Procyclicality and non-linearities of the credit portfolio: evidence from Peru (1998-2015)**, with C. Aparicio, and V. Matienzo. *Working paper DT-005-2016, SBS*. December, 2016.

**Access to financial services through retail agents and household expenditures: Evidence from Peru**, with C. Aparicio & K. Huayta. *Journal of Financial Issues SBS, Volume XII*. Dec., 2016.

## FELLOWSHIPS AND HONORS

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SAEe 2022 PhD Student Grant, Spanish Economic Association	2022
Grant for Pre-Doctoral Contracts (FPI), Spanish Ministry of Economics	Since 2021
Teaching Assistant Fellowship, Universitat Pompeu Fabra	2019 - 2021
Partial tuition waiver (merit-based) for master's studies, Barcelona School of Economics	2018

## PRESENTATIONS (\*) denotes presentation by coauthor

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<b>2023</b>	12th PhD Conference on International Macroeconomics at Université Paris Nanterre, CREi MacroLunch, LBS Transatlantic Doctoral Conference, 1st Summer School of the Journal of International Economics (poster), XXVI Workshop on Dynamic Macroeconomics, EEA-ESEM.
<b>2022</b>	CREi MacroLunch, 2nd Ventotene Workshop in Macroeconomics, 1st Naples School of Economics PhD and Post-Doctoral Workshop, 8th BdF-BoE-BoI International Macroeconomics Workshop, Bank of England WIP Seminar, 47th Symposium of the Spanish Economic Association.
<b>2016/17</b>	XXXV Central Reserve Bank of Peru Annual Research Conference, Long-Term Lending: Determinants and Effects World Bank Conference*, Annual Meeting of the Latin American and Iberian Law and Economics Association, Annual Congress of the Peruvian Economic Association*, Banking Development, Stability and Sustainability Conference*.

## TEACHING

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### **Barcelona School of Economics, Teaching Assistant (graduate level)**

International Macroeconomics - Prof. Luca Fornaro	2022/23
Financial Econometrics - Prof. Christian Brownless	2022/23
Systemic Risk and Financial Crises - Prof. José-Luis Peydró	2022
Macroeconomics II - Prof. Luca Fornaro and Danilo Guaitoli	2021

### **Universitat Pompeu Fabra, Teaching Assistant (undergraduate level)**

Topics in Macroeconomics - Prof. F. Broner, J. Ventura, G. Ponzetto, & V. Vanasco	2022/23
Econometrics II - Prof. Jaume Garcia	2020
Labour Economics - Prof. Albrecht Glitz	2020

### **Universidad del Pacífico, Lecturer (undergraduate level)**

Mathematics for Economists	2015 - 2018
Optimization Methods	2016 - 2018

## RESEARCH EXPERIENCE

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- Universitat Pompeu Fabra**, Barcelona, Spain 2020 - 2023  
Research Assistant to Prof. Luca Fornaro
- Universitat Pompeu Fabra**, Barcelona, Spain 2020  
Research Assistant to Prof. Marta Reynal-Querol

## WORKSHOPS

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- EABCN “Analysis of Macroeconomics Data Using Local Projections”, Ò. Jordà 2023  
1st Summer School of the Journal of International Economics 2023
- EABCN “Modern Macro, Money and International Finance”, M. Brunnermeier 2021  
Completed Level I of the CFA Program 2016

## ACADEMIC AND DEPARTMENTAL SERVICE

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- Co-Organizer of the UPF PhD Student Seminar (2022-23)  
Co-Founder of the UPF International Macro Reading Group (2020)  
Referee for The Latin American and Iberian Journal of Law and Economics (LAIJLE)

## LANGUAGES AND TECHNICAL SKILLS

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- Software:** Matlab, Stata, RStudio, EViews, Dynare,  $\LaTeX$   
**Languages:** English (fluent), Spanish (native), German (intermediate)

## PERSONAL INFORMATION

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- Date of birth:** January 7th, 1991  
**Citizenship:** Peruvian, Spanish