

DIEGO BOHÓRQUEZ

Curriculum Vitae - Sep. 16th, 2023

CONTACT INFORMATION

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Graduate Coordinator:	Marta Araque	marta.araque@upf.edu	(+34) 93 542 2226

EDUCATION

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

References:

Prof. Luca Fornaro (advisor)	Prof. Alberto Martin (advisor)	Prof. Fernando Broner
Senior Researcher	Senior Researcher	Senior Researcher
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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

International Macroeconomics, International Finance, Monetary Policy

EMPLOYMENT

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

The United States as the International Lender of Last Resort ([Preliminary draft](#))

This paper explores the macroeconomic implications of the Fed acting as the international lender of last resort to foreign global banks during periods of crisis. To do so, I develop a stylized and tractable model that captures important features of the global financial system in the run up to the 2008 crisis, such as non-US global banks that invest in US assets but are exposed to dollar liquidity shortages. My model highlights the possibility of multiple equilibria, one of which resembles a global financial crisis with a sharp appreciation of the dollar, tighter financial conditions, weaker aggregate demand, and output losses. Moreover, these episodes may be self-fulfilling due to a feedback loop between the exchange rate and banks' capacity to raise funds. Given that global banks' liquidity needs are often denominated in dollars, the Fed is better equipped than other central banks to prevent the "bad" equilibrium when the dollar is strong. However, US incentives to intervene -through dollar swap lines- may not be aligned with the rest of the world.

Macroprudential Rules in a Small Open Economy: a DSGE Approach ([Preliminary draft](#))

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.

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

POLICY PAPERS

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

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
Joint Japan/World Bank Graduate Scholarship Program (declined)	2018

PRESENTATIONS (*) denotes presentation by coauthor

2023	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.
2022	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.
2016/17	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

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

RESEARCH EXPERIENCE

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

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

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

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

PERSONAL INFORMATION

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