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Doctoral Studies

Brandeis University
Ph.D., International Economics and Finance, Expected completion May 2027
Dissertation: "*Essays on Expectations and Monetary Policy*"

Dissertation Committee and References

Professor Raphael Schoenle (Chair)
Department of Economics
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Professor George J. Hall
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Professor Jean-Paul L'Huillier
Department of Economics
Brandeis University
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Waltham, MA 02453
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Prior Education

Brandeis University
M.A., International Economics and Finance 2024
The Ohio State University
M.A., Economics 2019
El Colegio de México
M.S., Economics 2016
Universidad Nacional Autónoma de México (UNAM)
B.A., Economics (*Summa cum laude*) 2012

Fields

Primary Fields: Monetary Economics, Macroeconomics
Secondary Field: Behavioral Macroeconomics

Teaching Experience

Primary Instructor

Undergraduate

Principles of Macroeconomics, Brandeis University	Summers 2025–2026
Macroeconomic Theory, Brandeis University	Summers 2023–2024
Monetary Theory and Financial Policy, UNAM	2014

Teaching Assistant

Undergraduate

Macroeconomic Theory, Brandeis University	Fall 2022 Spring, Fall 2026
Inflation Dynamics and Monetary Policy, Brandeis University	Fall 2026
Macroeconomics, UNAM	2013–2014

Graduate

Financial Crisis, Brandeis University	Spring 2024
Macroeconomics (M.S.), El Colegio de México	2016–2017

Relevant Positions

Brandeis University

Research Assistant to Professor Raphael Schoenle	2024–2025
Research Assistant to Professor Lúcio Vinhas de Souza	2024
Research Assistant to Professor Aldo Musacchio	2022–2023

Ministry of Finance of Mexico

Deputy Director of Research	2021–2022

El Colegio de México

Research Fellow, Center for Economic Studies	2016–2018

Fellowships, Honors, and Awards

El Colegio de México

Josué Sáenz Award for Best Master's Thesis	2016

Universidad Nacional Autónoma de México (UNAM)

Honorific Mention for Excellence	2012

Computer Skills MATLAB, R, Python, LaTeX

Citizenship Mexico; F-1 visa (Post-Completion OPT eligible)

Languages Spanish (native), English (fluent)

Research Papers

"Target-Based Communication under Credibility-Distorted Beliefs"
(Job Market Paper)

This paper examines the social appeal of implementing target-based communication when households under-react to news and their inflation expectations are shaped by how their experienced inflation endogenously determines their credibility. I incorporate this belief mechanism into a Representative Agent (RANK) and a Heterogeneous Agent (HANK) New Keynesian model to analyse its normative implications. The main findings are summarized as follows: i) every cohort under-reacts to an inflationary shock and the welfare loss falls on the cohorts under 55, while communication mostly reaches the older cohorts, who over-predict inflation through the credibility channel; ii) full target-communication is not generally optimal, since it removes the over-prediction of the older cohorts together with the part of it that was offsetting their under-reaction; and iii) communication and traditional

monetary policy are complements only in the HANK model, and communicating early yields the lowest cost. This paper contributes to the discussion by showing that the implementation of target-based communication involves distributional and cost dimensions that should be considered in its design.

"Sticky Information Meets Wealth in Utility: Implications for Monetary Policy"

This paper extends the New Keynesian model by incorporating Sticky Information and Wealth in Utility (the SIWUNK model), to address its implications for the design of monetary policy. This paper demonstrates that equilibrium determinacy can be achieved under a Taylor rule even with a passive monetary stance, while price-level rules require both information frictions and a discrete inflation response. The transmission of monetary policy is modified, since agents' preference for wealth and delayed information processing extend the effects of shocks, requiring prolonged periods of low interest rates. Welfare analysis reveals that inflation targeting becomes more desirable than price-level targeting when wealth enters utility, even when price-level targeting performs better in the New Keynesian model. Finally, despite the information frictions, optimal policy rules remain robust, though wealth in the utility function could shift the central bank preference towards output stabilization.

Research in Progress

"Unanchoring Regimes under Social Learning"

Inflation expectations become unanchored quickly but re-anchor slowly. Using microdata from the Bank of Mexico's Survey of Professional Forecasters, I measure anchoring as the probability mass forecasters place on the target range and document that re-anchoring after the post-2020 inflation episode proceeded at roughly one fifth of the speed of unanchoring. I build a New Keynesian model in which forecasters learn socially and in which the credibility of the target switches endogenously between anchored and unanchored regimes when forecasters detect persistent same-signed forecast errors. Rational expectations, cognitive discounting, and diagnostic expectations fail to generate any unanchoring episode; social learning generates episodes with the frequency and persistence seen in the data, because belief drift and credibility loss reinforce each other. Estimating the model by simulated method of moments, I find a Brainard-type prescription for caution: because the central bank cannot separate fundamental inflation from expectation drift, responding to inflation more aggressively than a standard Taylor coefficient reduces the time spent unanchored but raises output volatility by more than it gains in anchoring.