

## CURRICULUM VITAE

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PhD (c) Economics, University of Chicago

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### Date of Birth

June 15, 1975

### Citizenship

Bolivia

### Nationality

Bolivia

### Education

1993-1998	Catholic University of Bolivia Licenciado en Economía
2000-01	University of Chile MA. Economics
2004-06	University of Chicago Department of Economics MA Economics.
2004-present	University of Chicago Department of Economics Full time PhD Student.

### Employment

2009-08/09	Internship Central Bank of Chile.
2002-present	Junior Professor Department of Economics. University of Chile.
2002	Project Evaluator CORFO Chile

2001	RA, T.A. MA Economics University of Chile.
1999	R.A. Instituto de Investigaciones Socio Económicas Bolivia
1997-1998	TA. Departament of Economics Catholic University of Bolivia

### **Teaching:**

- Honors Econometrics Lecturer (undergraduate) University of Chicago 2010.
- Honors Econometrics Lecturer (undergraduate) University of Chicago 2009.
- Monetary Theory (undergraduate) University of Chile 2002.
- Macroeconomics (undergraduate) University of Chile 2002.
- Introduction to Macroeconomics (undergraduate) University of Chile 2003.

### **Skills in Programming:**

- Gauss, Matlab, AMPL, Latex

### **Publications**

- **“Chilean Labor Market Efficiency: An Earnings Frontier Approach”** (with Dante Contreras). Estudios de Economía Junio 2003 Vol.30, No.1.
- **“The Intertemporal Approach to the Current Account: Evidence for Chile”**. Revista de Análisis Económico Diciembre 2002 Vol.17, No.2.
- **“Economías de Escala y de Ámbito en el Sistema Bancario Boliviano”** Controversias y Consensos: Revista de Ciencias Sociales Mayo 2000 Vol. 2, No. 1.

### **Presentations in Seminars**

- **“2007 LAMES-LACEA”** October 2007 Bogota Colombia. “Hierarchies, Institutions and Long Run Development”
- **“2003 Latin American Meeting of the Econometric Society”** August 2003 Panama City Panama. “Signaling in Monetary Policy”
- **“2002 Latin American Meeting of the Econometric Society”** July 2002 Sao Paulo Brasil. **“Encuentro de Economistas de Chile”**. Punta de

Tralca. Octubre 2001 Santiago de Chile. "Chilean Labor Market Efficiency: An Earnings Frontier Approach"

- **"2002 Encuentro de Economistas de Chile"**. Punta de Tralca. Octubre 2002 Santiago de Chile  
"The Intertemporal Approach to the Current Account: Evidence for Chile"

### **Awards**

- Graduated with highest Honors, Licenciado en Economía Catholic University of Bolivia.
- Graduated with honors. MA Economics University of Chile.
- Full Scholarship (2000-2001), MA Economics University of Chile.
- Full Scholarship (2004-2008), "Beca Presidente de la Republica". Chilean government. For Phd studies at the University of Chicago.
- Tuition Scholarship University of Chicago. 2007-2008.

### **Fields of Specialization**

- Money and Banking / Capital Theory (primary)
- Econometrics and Statistics (secondary)

### **Abstracts of Working Papers**

#### **Liquidity and Monetary Policy**

This paper builds a variant of Kiyotaki-Moore (2008) to address the importance of liquidity frictions and their fluctuations on the allocation of resources, and how these outcomes can be influenced through the injection of liquidity, e.g. by means of lump sum transfers of cash or asset market trades by the central bank. The model features agents with linear utility in consumption, endowed with labor and capital, and randomly allowed to create new capital from consumable goods. Liquidity constraints are imposed upon the transactions of capital between investing and non-investing agents. I analyze steady states and dynamics with a government having an array of instruments: transfers, money creation, and direct trades of capital. The steady state displays a sub-optimal, monetary equilibrium only when liquidity frictions are substantially large. Money neutrality is found but not super-neutrality, the Friedman rule attains optimality irrespective of the instruments used to finance the deflation. As for dynamics, negative liquidity shocks can generate a contraction and a temporary drop in the asset prices.

Moreover, the policy of purchasing capital have differential effects in magnitude, persistence and even direction depending on how it is financed.

### **Signaling in Monetary Policy (Joint with Javier Nunez)**

A dynamic game of incomplete information is developed to understand the allocative and welfare consequences of asymmetric information between the central bank and the public with regard to the future state of the economy. The framework is a signaling game where the sender, the central bank, uses monetary policy as a signal for the private agents, the receivers, to infer future shocks likely to hit the economy. The value of these shocks being the central bank's private information. Two economies are analyzed that differs only in the degree of price flexibility. One economy is completely flexible where the central bank wants to implement a price level target. The other economy has some degree of price stickiness, firms only adjust partially to changes in the level of money supplied. Our findings are that, as a consequence of the asymmetry of information, monetary policy followed by the central bank is not optimal, being in general more expansive than the socially optimum policy. The equilibrium of the game is such that the central bank conducts its policy in a way that leads to a higher level of prices than what is the optimal level with the resulting level of welfare being lower than with complete, symmetric information.

### **Hierarchies, Institutions, and Long Run Development**

In this paper I investigate if the organization of the production process in extractive economies during the colonial period, have lasting effects in the long run development of such economies. In order to analyze this, a model for economies depending on an extractive good is developed. I take the formation of hierarchies as the main organization for production that colonists implemented, extending existing models from the IO literature. Among many features that the hierarchy formation displays is the unequal distribution of income it creates. In the model, once the country loses its colonial status hierarchies will endure, not as labor relationships, but as social structures. Individuals will interact under the risk of expropriation. As a result of these interactions, resources are diverted from productive activities which influence the rate of growth of the economy and the level of welfare.

## References

- Harald Uhlig (chair)

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- Veronica Guerrieri

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