



**Kerry Loaiza-Marín**  
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#### Personal Information

- **Date of Birth:** December 27, 1987
- **Citizenship:** Costa Rica (Visa F1)

#### Current Position

- **Indiana University** Bloomington, IN  
Ph.D Candidate in Economics August 2022 - Currently

#### Former Positions

- **Central Bank of Costa Rica** San José, Costa Rica  
Junior Research Economist, Research Economist, and Senior Research Economist August 2015 - July 2022

#### Education

- **Indiana University** Bloomington, IN  
Ph.D., Economics August 2022 - July 2027 (Expected)
  - Advisors: Yoosoon Chang and Joon Y. Park.
  - Thesis: To be defined
- **Toulouse School of Economics** Toulouse, France  
M2, Economic Theory and Econometrics July 2018
  - Advisor: Stephan Straub
  - Thesis: Optimal Contracts in World Bank's Loans to Developing Countries
- **Toulouse School of Economics** Toulouse, France  
M1, Economics June 2017
  - Advisors: Francois Poinas
  - Thesis: Electricity and Water Demand for Costa Rica
- **Universidad de Costa Rica** San José, Costa Rica  
Licenciatura, Economics April 2016
  - Advisors: Yanira Xirinachs
  - Thesis: Analysis of efficiency and productivity change through time for Costa Rican municipal aqueducts
- **Universidad de Costa Rica** San José, Costa Rica  
BA, Economics April 2014

#### Publications

- "Relación entre la participación laboral femenina y las exportaciones de servicios basados en el conocimiento en Costa Rica: evidencia empírica a nivel de firmas" with Sandro Zolezzi-Hernández and Rebeca Torres-Rodríguez. **LOGOS**, 2022, 3(2): 4-27.
- "¿Cómo cambian los ingresos tributarios en Costa Rica cuando cambia la actividad económica?" with Valerie Lankester-Campos. **LOGOS**, 2020, 1 (2): 67-77.
- "Estimation of the fiscal reaction function to evaluate debt's sustainability in Costa Rica" with Valerie Lankester-Campos. **Latin American Journal of Central Banking**, Vol 1, N1. 2020, 100014. Also published as Working Paper by the Interamerican Development Bank.
- "Inversión en infraestructura y crecimiento económico, relevancia de factores institucionales" with Manfred Esquivel-Monge. Universidad Nacional, **Economía y Sociedad**, Vol. 23, N53, enero-junio 2018, pp. 40-61.
- "Inflation and Public Debt" with José Barquero-Romero. CEMLA, **Monetaria**, January-June 2017, pp. 43-100.
- "Análisis cíclico y modelación econométrica de la mora legal bancaria por actividad económica de 1999-2013" with Marlon Yong-Chacón. Universidad de Costa Rica, **Revista Ciencias Económicas** 34, N1, 2016, pp. 73-93.

## Working Papers

- "Effect of Quality Education Public Expenditure on Economic Growth and Inequality in Costa Rica: country-level evidence". University of Costa Rica Working Paper 2023. Mimeo.
- "Cómputo del coeficiente de Gini para los cantones de Costa Rica". Working Paper N08 | 2022. Central Bank of Costa Rica.
- "Contrafactual: participación de la Zona Franca en la actividad económica costarricense" with Grace Huertas and Laura Ortiz. Working Paper N04 | 2022. Central Bank of Costa Rica.
- "Multinationals Relative Performance for Being in Costa Rica" with Laura Ortiz, Christian Volpe and Sandro Zolezzi. Central Bank of Costa Rica, Mimeo.
- "Inflation Forecasting with Machine Learning Methods" with Carlos Brenes-Soto. Central Bank of Costa Rica, Mimeo.
- "Monetary Policy Pass-Through and the wide and narrow credit channel" with José Barquero-Romero. Central Bank of Costa Rica, Mimeo.
- "Analysis of Productive Linkages of Multinational Enterprises Attracted by CINDE" with Grace Huertas and Laura Ortiz. Working Paper N01 | 2022. Central Bank of Costa Rica.
- "Nowcasting the Costa Rican Quaterly Output". Working Paper N07 | 2021. Central Bank of Costa Rica.
- "Microdata Evidence on Incomplete Monetary Policy Transmission in a Non-Competitive Banking Sector: The Case of Costa Rica" with José Barquero-Romero and Luis Mendoza-Fernández. Working Paper N04 | 2021. Central Bank of Costa Rica.
- "Regionalización de la Matriz Insumo-Producto" with Santiago Campos-Rodríguez and Carlos Brenes-Soto. Working Paper N01 | 2021. Central Bank of Costa Rica.
- "Dynamic Fiscal Multipliers for a Small and Open Economy" with Valerie Lankester-Campos. Working Paper N04 | 2020. Central Bank of Costa Rica.
- "Estimación del déficit de cuenta corriente coherente con flujos de capitales de largo plazo 2000-2016" with Cristian Álvarez-Corrales. Technical Note N002 | 2016. Central Bank of Costa Rica.
- "Estructura impositiva y crecimiento económico" with con José Barquero-Romero. Working Paper N007 | 2016. Central Bank of Costa Rica.

## Visiting Positions

- **Central Bank of Costa Rica**  
Senior Research Economist  
San José, Costa Rica  
August 2022 - December 2022
- **Centro de Investigación y Procesamiento en Análisis de Datos, CIPAD**  
Research Associate  
San José, Costa Rica  
July 2020 - July 2022
- **Public Services Regulation Authority (ARESEP)**  
Regulation Development Center's Economist  
San José, Costa Rica  
May 2017 - June 2017

## Teaching and Research Fields

- Monetary Economics, Macroeconomics, Econometrics, Machine Learning

## Research Interests

- Expectations and Macroeconomic Dynamics, Monetary and Fiscal Policy Interaction and their Transmission Channels

## Teaching Experience

- **Applied Econometrics II: Time Series**  
For Professionals  
Universidad de Costa Rica, CAPEC  
August 2023 - Currently
- **Applied Econometrics I: Cross Section**  
For Professionals  
Universidad de Costa Rica, CAPEC  
April 2021 - Currently
- **Applied Econometrics**  
4th year undergraduate  
ULACIT, Costa Rica  
August 2022 - December 2022
- **Quantitative Risk Modeling**  
4th year undergraduate  
ULACIT, Costa Rica  
April 2022 - August 2022

#### Awards, Grants & Honors

- Central Bank of Costa Rica Scholarship for Ph.D. in Economics.
- Central Bank of Costa Rica Scholarship for Master in Economics.

#### Seminars and Conferece Presentations

- 2023: ULACIT.
- 2022: Central Bank of Costa Rica, CINDE.
- 2021: University of Costa Rica, Central Bank of Costa Rica, Secretaría Ejecutiva del Consejo Monetario Centroamericano (SEMCA), CINDE.
- 2020: Central Bank of Costa Rica, University of Costa Rica.
- 2019: Central Bank of Costa Rica, Centro de Estudios Monetarios Latinoamericanos (CEMLA).
- 2018: Central Bank of Costa Rica.

#### Skills

- **Programming Languages:** R, Python, STATA, Matlab, Eviews,  $\LaTeX$ .

#### Other Education and Certificates

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|--|----------------------|
| • <b>Programa Iberoamericano de Formación en Minería de Datos (PROMIDAT)</b><br>Expert Program in Machine Learning with Python       | June 2024 (Expected) |
| • <b>IMF Institute for Capacity Development and CEMLA</b><br>Monetary and Fiscal Policy Analysis with DGSE models                    | February 2022        |
| • <b>The Better Policy Project</b><br>Potential Output, NAIRU, and the Neutral Short-Term Interest Rate Estimation                   | September 2021       |
| • <b>Centre for Central Banking Studies, Central Bank of England</b><br>Economic Modelling and Forecasting                           | September 2021       |
| • <b>Programa Iberoamericano de Formación en Minería de Datos (PROMIDAT)</b><br>Expert Program in Data Mining with R                 | September 2020       |
| • <b>IMF Institute for Capacity Development</b><br>Monetary Policy Analysis and Forecasting  | May 2020             |
| • <b>IMF Institute for Capacity Development</b><br>Exchange Rate Policies  | February 2020        |
| • <b>SECMCA and U.S. Census Bureau</b><br>Use of X-13ARIMA-SEATS   | November 2019        |
| • <b>IMF Institute for Capacity Development</b><br>Programación y Políticas Financieras, Parte 2: Diseño de Programas                | March 2019           |
| • <b>IMF Institute for Capacity Development</b><br>Macroeconometric Forecasting  | March 2019           |
| • <b>Centro de Estudios Monetarios Latinoamericanos (CEMLA)</b><br>Curso sobre Estadísticas Monetarias y Financieras                 | February 2019        |
| • <b>IMF Institute for Capacity Development</b><br>Programación y Políticas Financieras, Parte 1: Cuentas Macroeconómicas y Análisis | December 2018        |
| • <b>Universidad de Costa Rica</b><br>Probability for Economists   | February 2016        |
| • <b>Universidad de Costa Rica</b><br>Software R   | March 2013           |
| • <b>Universidad de Costa Rica</b><br>Risks Technician   | March 2011           |
| • <b>Universidad de Costa Rica</b><br>English Technician for Economists  | February 2011        |

**Other Activities and Professional Experience**

- Fiscal Auxiliary at Contraloría General de la República de Costa Rica.
- Consulting Assistant at Geoinformática Latinoamérica, S.A.
- Research Assistant for: Economic Research Institute, Universidad de Costa Rica (Professor Marlon Yong-Chacón). Department of Economics at University of California, Berkeley (Professors Andrés Rodríguez-Clare and Joseph Shapiro).
- Teaching Assistant for: Mathematics for Economic Science IV, Universidad de Costa Rica. Fundamentals of Economics for Business (B251), Indiana University.
- Referee for: Revista Económicas CUC, Revista CEPAL.
- Survey Participation as Economic Expert for: Economic Survey of Latin America of Fundación Getulio Vargas, Economic Experts Survey (EES) of Ifo Institute and the IWP, Czech National Bank Survey on Macroeconomic and Monetary Policy.
- Participation in the Econometric Game 2018.