CARLOS CAPISTRAN

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CURRENT POSITION

Managing Director, Head of Canada and Mexico Economics, Bank of America Securities, 2019-

SELECTED PREVIOUS POSITIONS

Director, Head of Canada and Mexico Economics, Bank of America Merrill Lynch 2017-2019
Director, Chief Mexico Economist, Bank of America Merrill Lynch, 2011-2017
Director for Macroeconomic Analysis, Banco de México, 2010-2011
Senior Research Economist, Banco de México, 2009-2010
Research Economist, Banco de México, 2005-2009
Director for Tax Policy Evaluation, SHCP (Ministry of Finance), 1999-2000
Deputy Director, SHCP (Ministry of Finance), 1998-1999
Department Head, SHCP (Ministry of Finance), 1997-1998
Analyst, SHCP (Ministry of Finance), 1996-1997

EDUCATION

Ph.D., Economics, University of California, San Diego (UCSD), 2005
M.A., Economics, University of California, San Diego (UCSD), 2003
B.A., Economics, Instituto Tecnológico Autónomo de México (ITAM), 1999

ACADEMIC PUBLICATIONS

"Identifying Dornbusch's Exchange Rate Overshooting with Structural VECs: Evidence from Mexico" (with Daniel Chiquiar and Juan R. Hernández), **International Journal of Central Banking**, 15-5 (2019) 207-254. *Banco de México Research Document 2017-11.*

"Forecast Revisions of Mexican Inflation and GDP Growth" (with Gabriel López-Moctezuma), **International Journal of Forecasting**, 30 (2014) 177-191. *Banco de México Research Document 2010-11.*

"On the Dynamics of Inflation Persistence Around the World" (with Antonio Noriega and Manuel Ramos Francia), **Empirical Economics**, 44 (2013) 1243:1265.

"Forecasting Exchange Rate Volatility: The Superior Performance of Conditional Combinations of Time Series and Option Implied Forecasts" (with Guillermo Benavides), **Journal of Empirical Finance**, 19(5), (2012) 627-639. *Banco de México Research Document 2009-01.*

"Policy Response to External Shocks: Lessons from the crisis" (with Gabriel Cuadra and Manuel Ramos-Francia), in: **The Great Recession, Lessons for Central Bankers**, The MIT Press, edited by: J. Braude, Z. EcKstein, S. Fisher and K. Flug (2012). *Banco de México Research Document 2011-14*.

"El Traspaso de Movimientos del Tipo de Cambio a los Precios: Un Análisis para la Economía Mexicana" [Pass-through from Exchange Rate Movements to Prices: An Analysis for the Mexican Economy] (with Raúl Ibarra and Manuel Ramos-Francia), **El Trimestre Económico**, vol. LXXIX (4) October-December, (2012), 813-838. *Banco de México Research Document 2011-12*.

"Forecast Combinations" (with Marco Aiolfi and Allan Timmermann), in: **Oxford Handbook of Economic Forecasting**, Oxford University Press, edited by Michael P. Clements and David F. Hendry (2011). *Banco de México Research Document 2010-05*.

"Does Inflation Targeting Affect the Dispersion of Inflation Expectations?" (with Manuel Ramos-Francia), **Journal of Money, Credit and Banking**, 42 (2010) 114-134. *Banco de México Research Document 2007-11*.

"Multi-Horizon Inflation Forecasts Using Disaggregated Data" (with Christian Constandse and Manuel Ramos-Francia), **Economic Modelling**, 27 (2010) 666-676. *Banco de México Research Document 2009-05*.

"Las Expectativas Macroeconómicas de los Especialistas: Una Evaluación de Pronósticos de Corto Plazo en México" [Expert's Macroeconomic Expectations: An Evaluation of Mexican Short-Run Forecasts](with Gabriel López-Moctezuma), **El Trimestre Económico**, LXXVII (2) April-June, (2010), 275-312. *Banco de México Research Document 2008-11*.

"Forecast Combination with Entry and Exit of Experts" (with Allan Timmermann), **Journal of Business and Economic Statistics**, 27 (2009) 428-440. *Banco de México Research Document 2006-08*.

"Disagreement and Biases in Inflation Expectations" (with Allan Timmermann), **Journal of Money, Credit and Banking**, 41 (2009) 365-396. *Banco de México Research Document 2006-07*.

"Inflation Dynamics in Latin America" (with Manuel Ramos-Francia), **Contemporary Economic Policy***,* 27 (2009) 349-362. *Banco de México Research Document 2006-11*.

"An Empirical Analysis of the Mexican Term Structure of Interest Rates" (with Josué Cortés, Manuel Ramos-Francia and Alberto Torres), **Economics Bulletin**, 29 (2009) 2310-2323.

"The Volatilities of the Interest Rate and the Exchange Rate Under Different Monetary Policy Instruments: Mexico 1998:2008" (with Guillermo Benavides), **Monetaria** XXXII (3), (2009) 391-412. *Banco de México Research Document 2009-10*.

"A Note on the Predictive Content of PPI over CPI Inflation: The Case of Mexico" (with José Sidaoui, Daniel Chiquiar and Manuel Ramos-Francia). Chapter in: **BIS Papers, *Monetary Policy and the Measurement of* Inflation: Prices, Wages and Expectations**, no. 49 (2009), 249-257. *Banco de México Research Document 2009-14*.

"Bias in Federal Reserve Inflation Forecasts: Is the Federal Reserve Irrational or Just Cautious?" **Journal of Monetary Economics**, 55 (2008) 1415-1427. *Banco de México Research Document 2006-14*.

"On Comparing Multi-Horizon Forecasts" **Economics Letters**, 93 (2006) 176-181.

"Elasticidad Ingreso del ISR: Una Aplicación de la Metodología General a Particular en Econometría" [The Income Elasticity of the Income Tax: An Application of the General-to-Particular Econometric Methodology] **Gaceta de Economía ITAM**, 10 (2000) 5-56.

WORKING PAPERS

"Optimality Tests for Multi-Horizon Forecasts" *Banco de México Research Document 2007-14*. Revise and resubmit OBES.

PROFESSIONAL ACTIVITIES

Committee Member: Latin American Meetings of the Econometric Society, 2006.

Referee for: *American Economic Review; The Economic Journal; Economía Mexicana: Nueva Época; Economic Inquiry; Economic Modelling; El Trimestre Económico; Estudios Económicos; International Journal of Forecasting; Journal of Business and Economic Statistics; Journal of Computational Statistics and Data Analysis; Journal of Econometrics; Journal of Economic Behavior and Organization; Journal of Financial Econometrics; Journal of Forecasting; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; The Review of Economics and Statistics.*

COURSES TAUGHT

- Global Macroeconomics (Executive MBA – ITAM)
- Time Series Analysis (ITAM)
- Macroeconometrics (ITAM)
- Research Seminar: Applied Time Series Econometrics (ITAM)
- Financial Econometrics (ITAM)
- Econometrics (ITAM and Universidad Anáhuac)

AWARDS AND HONORS

- Ranked number 1 by Institutional Investors magazine in the category: Mexico (2019/2018/2017/2016/2014).
- Senior member of the team ranked number 1 by Institutional Investors magazine in the category: Latam economics (2019/2018/2016).
- Ranked top 5 researcher in economics in Mexico by IDEAS.
- Ranked number 1 in forecasting inflation in Mexico by Bloomberg (2016).
- Research Fellow, Sistema Nacional de Investigadores (SNI), Level 1 (2008-2012).
- Participation in the 3rd Economics Science Meetings, Nobel Prize Winners Reunions, Lindau, Germany, 2008, sent by Banco de México and the Bank for International Settlements (BIS).
- President's Letter of Recognition for Teaching Excellence, ITAM, Mexico, 2006, 2008.
- UC-MEXUS Merit-based Scholarship, U.S., 2003-2005.
- CONACYT Merit-based Scholarship, Mexico, 2000-2004.
- Fulbright Merit-based Scholarship (not used).
- British Council Merit-based Scholarship (not used).
- Ex-ITAM Prize, B.A. Thesis, Mexico, Special Mention 2000.
- ITAM Merit-based Scholarship, Mexico, 1991-1996.

MEDIA

Frequently cited and interviewed in media, including TV, radio and specialized press: Financial Times, The Economist, Bloomberg, BNN, Forbes, CNN, WSJ, NPR, The Globe and Mail, Reforma, Excelsior, Financiero, Economista, Expansion.

SEMINARS AND CONFERENCES

Federal Reserve Bank of Philadelphia; 30 International Symposium on Forecasting (San Diego, California); European Central Bank; CIE, ITAM; XIV CEMLA Research meeting (Salvador Bahía, Brazil); Inflation Forecasting (Chilean Central Bank); XIII CEMLA research meeting (Mexico City, Mexico); Statistics department, ITAM; Society for Nonlinear Dynamics and Econometrics (Federal Reserve Bank of San Francisco); Columbia University; XII CEMLA research meetings (Spain Central Bank); Forecasting Inflation (Canada Central Bank); Inflation persistence in Latin America (Argentina Central Bank); Price Measurement for Monetary Policy (Federal Reserve Bank of Dallas, comments); Real-Time Data Analysis and Methods (Federal Reserve Bank of Philadelphia, comments); XI CEMLA research meetings (Buenos Aires, Argentina); Latin American Econometric Society Meetings (Mexico city); 27 International Symposium on Forecasting (New York); CIRANO Workshop on Data Revision in Macroeconomic Forecasting and Policy (Montreal, Canada); Banco de México; Society for Computational Economics (Limassol, Chipre); Econometric Society Meetings (Boston); Universidad de Guanajuato; UCSD; Society for Computational Economics (Washington DC); Central Bank of Canada; Colegio de México; Columbia University; Harvard University.

OTHER STUDIES

- Applied Bayesian Econometrics for Central Bankers, CCBS, Bank of England, September 21-25, 2009.
- Advanced Central Bankers Course, Study Center, Gerzensee, September 3-14, 2007.
- Advanced Workshop for Central Bankers, Northwestern, September 5-12, 2006.
- Tax Analysis and Revenue Forecasting Program, Harvard University, summer 1998.
- Diploma in Advanced Econometrics, ITAM, 1997.

PERSONAL DATA

Date and place of birth: 12.26.1973, Toluca, Mexico.
Last updated: October, 2020.