

# Pablo Cuba-Borda

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## EDUCATION

- Ph.D. Economics, University of Maryland, 2015  
*Dissertation Committee:* Borağan Aruoba (chair), John Shea and Luminita Stevens.
- M.A. Development Economics, Williams College, 2008
- B.A. Economics (*with distinction*), Universidad Católica Boliviana, 2005

## APPOINTMENTS

### Current

2020– Principal Economist. International Finance Division, Federal Reserve Board.

### Past

- Fall 2022 Visiting Scholar. Research Department, Federal Reserve Bank of Chicago.
- 2018–20 Senior Economist. International Finance Division, Federal Reserve Board.
- 2015–18 Economist. International Finance Division, Federal Reserve Board.

## RESEARCH INTERESTS

Macroeconomics, International Finance, Computational Economics

## RESEARCH

### Journal Articles

- 2023 **Understanding Persistent ZLB: Theory and Assessment.**  
Joint with Sanjay R. Singh.  
*American Economic Journal: Macroeconomics*. Vol. 16 (3). July 2024.  
<https://www.aeaweb.org/articles?id=10.1257/mac.20210453>
- 2021 **Piecewise-Linear Approximations and Filtering for DSGE Models with Occasionally-Binding Constraints.**  
Joint with: Borağan Aruoba, Kenji Higa-Flores, Frank Schorfheide & Sergio Villalvazo.  
*Review of Economic Dynamics*, 41 (1).  
<https://doi.org/10.1016/j.red.2020.12.003>
- 2019 **Likelihood Evaluation of Models with Occasionally Binding Constraints .**  
Joint with: Luca Guerrieri, Matteo Iacoviello & Molin Zhong.  
*Journal of Applied Econometrics*, 34 (7).  
<https://doi.org/10.1002/jae.2729>

- 2018 **Macroeconomic Dynamics Near the ZLB: A Tale of Two Countries.**  
Borağan Aruoba & Frank Schorfheide  
*Review of Economic Studies*, 85 (1).  
<https://doi.org/10.1093/restud/rdx027>

### Working Papers

- May-2025 **Trade Costs and Inflation Dynamics.** *Joint with: Albert Queralto, Ricardo Reyes-Heroles, & Mikael Scaramucci.*
- Feb-2025 **Inflation is a Supply Phenomenon.** *Joint with: Jean-Paul L'Huillier.*
- Apr-2024 **Exchange Rate Disconnect and the Trade Balance.** *Joint with: Martin Bodenstein, Nils Gornemann, & Ignacio Presno.*
- Oct-2023 **Global Flight to Safety, Business Cycles, and the Dollar.** *Joint with: Martin Bodenstein, Nils Gornemann, Ignacio Presno, Andrea Prestipino, Albert Queralto, & Andrea Raffo .*
- Jun-2020 **Understanding Growth at Risk: A Markov-Switching Approach.** *Joint with: Dario Caldara, Danilo Cascardi-Garcia & Francesca Loria.*

### Policy Notes

- 2025 **How Do Trade Disruptions Affect Inflation?**  
Joint with: Martin Bodenstein & Albert Queralto.  
*FEDS Notes*, February 2025. <https://doi.org/10.17016/2380-7172.3664>
- 2023 **The Transmission of Global Risk**  
Joint with: Martin Bodenstein & Albert Queralto.  
*FEDS Notes*, June 2023. <https://doi.org/10.17016/2380-7172.3327>
- 2021 **Forecasting During the COVID-19 Pandemic: A Structural Analysis of Downside Risk**  
Joint with: Martin Bodenstein, Jay Faris & Nils M. Gornemann.  
*FEDS Notes*, February 2021. <https://doi.org/10.17016/2380-7172.2806>
- 2018 **Monitoring the World Economy: A Global Conditions Index**  
Joint with: Alexander Mechanick & Andrea Raffo.  
*IFDP Notes*, June 2018. <https://doi.org/10.17016/2573-2129.45>

### CONFERENCES AND SEMINAR PRESENTATIONS

- 2025 ASSA/AEA Annual Meetings, Brandeis University, NBER Summer Institute, 16th Bolivian Conference on Development Economics, United Nations DESA Seminar Series, Central Bank of Chile Research Seminar, IMF Research Department (scheduled), 10th Joint Bank of Canada - ECB Conference (scheduled).
- 2024 Central Bank of Chile Research Seminar, Midwest Macro Meeting at VCU Business School, NBER Summer Institute, Pacific Basin Research Conference - FRB San Francisco.
- 2023 SED (Cartagena), CEBRA Annual Meeting (Columbia University), 14th Bolivian Conference on Development Economics (UCB - La Paz), 13th Workshop on Exchange Rates (Bank of Canada).
- 2022 American Economic Association, Federal Reserve Bank of Chicago (Macro Brownbag), FRB Cleveland/ ECB - Inflation: Drivers and Dynamics Conference, Midwest Macro (Southern Methodist University).
- 2021 Society for Economic Dynamics, Canadian Economic Association, European Central Bank, DGR. FRB Cleveland/ ECB - Inflation: Drivers and Dynamics Conference, Central Bank of Chile Modelling Workshop, European Central Bank, External Seminar Series.

- 2020 National University of Singapore, NBER-Japan Project, University of Tokyo, Philadelphia Fed Conference on Real-Time Data Analysis, Methods, and Applications, 11th Bolivian Conference on Development Economics
- 2019 Dynare Annual Conference (HEC-Lausanne), Federal Reserve Bank of San Francisco, Society for Computational Economics (Carleton University).
- 2018 Federal Reserve Bank of Dallas, Midwest Macro (Wisconsin-Madison), Society for Computational Economics (Milan), Middlebury College, LACEA/LAMES, 9th Bolivian Conference on Development Economics, RIDGE December Forum–International Macro.
- 2017 Society for Computational Economics (New York), International Economic Association–World Congress (Mexico City), Midwest Macro (LSU), Georgetown (GCER), William & Mary, 8th Bolivian Conference on Development Economics.
- 2016 Society for Economic Dynamics, Society for Computational Economics, LACEA/LAMES.
- 2015 Central Bank of Chile, Universidad Alberto Hurtado ILADES/Georgetown, Universidad de Los Andes, Central Bank of Mexico, Federal Reserve Bank of Dallas, Federal Reserve Bank of Cleveland, Federal Reserve Board, Universidad Javeriana, Universidad del Rosario.
- 2014 University of Maryland Macroeconomics Brown Bag Seminar, Federal Reserve Bank of Atlanta, 6th Bolivian Conference of Development Economics (BCDE), Federal Reserve Bank of Chicago - Eleventh Annual Fall DSGE Workshop.

## GRANTS AND AWARDS

### Awards and Honors

- 2014 Americas Center Dissertation Internship, Federal Reserve Bank of Atlanta
- 2011 Departmental Teaching Award for Best Teaching Assistant, University of Maryland
- 2010-2015 Graduate Assistantship, University of Maryland
- 2009-2010 Graduate Fellowship, University of Maryland
- 2008 Jackes Larned 1942 Prize in International Management for Best Research Paper. Williams College.

## COURSES TAUGHT

### University of Maryland

Econ 683: International Macroeconomics and Finance (Fall 2023)

Econ 642: Advanced Macroeconomics (Winter 2021)

### Williams College

Economics 54: Financial Crises and Macroeconomic Policy (Winter 2019)

## SERVICE

### Editorial

Editorial board, *Latin American Journal of Economic Development*, 2019–

Editorial board, *Investigación & Desarrollo (Universidad Privada Boliviana)*, 2019–

**Referee**

American Economic Review, Review of Economic Studies, Journal of Economic Theory, American Economic Journal: Macroeconomics, Journal of Political Economy: Macroeconomics, Journal of Monetary Economics, Journal of the European Economic Association, Quantitative Economics, Journal of Economic Behavior & Organization, International Journal of Central Banking, Macroeconomic Dynamics, Journal of Macroeconomics, Oxford Bulletin of Economic and Statistics, Economic Inquiry, International Economics, Revista de Análisis Económico.

**MEMBERSHIPS**

American Economic Association, Econometric Society, Sociedad de Economistas de Bolivia, Academia Boliviana de Ciencias Económicas

**LANGUAGES**

Spanish (native), English (fluent)

Updated August 2025