José A. Ferrer

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EDUCATION:

Ph.D. Candidate, University of Virginia — Expected May 2026

Committee:

1. Eric Leeper, eml3jf@virginia.edu, 812-322-2316
2. Eric Young, ey2d@virginia.edu, 434-400-9167
3. Frank Warnock, warnockf@darden.virginia.edu, 434-924-6076

M.Sc. in Economics, Georgetown University — May 2021

B.A. in Business and Economics, Pontificia Universidad Católica de Chile — July 2014

FIELDS OF INTEREST: Macroeconomics, international finance, monetary economics

JOB MARKET PAPER: "*Monetary-Fiscal-Capital Account Policy Interactions in Small Open Economies*"

Abstract: *I develop a framework of monetary, fiscal, and capital account interactions for small open economies (SOEs) to study the nature and stability of equilibria under different policy configurations. I identify three policy regimes that yield a unique and bounded equilibrium. The first two echo known monetary and fiscal dominance regimes but also extend them by adding the condition that capital account policy ensures current account solvency. The third regime--capital account dominance--arises when policy targets the (real) exchange rate, thereby uniquely determining the price level. In this case, inflation is driven by the country's current account rather than by monetary policy or the government's budget constraint. I provide evidence that Chile in the late 1980s was an example of capital account dominance. The framework also has important policy implications for inflation targeting in SOEs: (i) monetary policy's ability to control inflation requires both fiscal and capital account policy support, and (ii) inflation targeting under fixed exchange rates is inconsistent with intertemporal current account solvency.*

WORKING PAPERS:

"*Foreign exchange interventions and low frequency UIP deviations in emerging markets*" with Makoto Tanaka (in progress)

"*Inflation targeting, fear of floating, and reserves accumulation in emerging economies"* (in progress)

"*Macroeconomic transmission of (un-) predictable uncertainty shocks"* with John Rogers and Jiawen Xu (2021)

PRE-DOCTORAL PUBLICATIONS:

Ferrer, J., & Kireyev, A. (2023). Policy space index: Short-term response to a catastrophic event. *Economic Analysis and Policy*, *79*, 837-859.

PRESENTATIONS:

Washington Area International Finance Symposium (WAIFS), Washington, DC	Sep 2025
9th Economics Research Colloquium, University of Virginia	May 2025
8th Economics Research Colloquium, University of Virginia	May 2024
Richmond Fed-Duke-UVA Research Jamboree, Duke University	Mar 2024
25th Central Bank Macroeconomic Modeling Workshop (CBMM) (virtual)	Nov 2022

ADDITIONAL RESEARCH EXPERIENCE:

Dissertation Fellow, Federal Reserve Board, Washington, DC	Summer 2025
Research Assistant, International Monetary Fund, Washington, DC	2019-2021

AWARDS AND HONORS:

Jackson Farrell Endowed Graduate Fellowship in Economics, University of Virginia	2024-2025
Snavely Award for Best Dissertation Proposal, University of Virginia	May 2024
Junior Fellow, Society of Fellows, University of Virginia	2024-2025

TEACHING EXPERIENCE:

Teaching Assistant, University of Virginia	
Econ 7040, Macroeconomic Theory II	Spring 2025 & Spring 2024
Econ 4365, Global Financial Markets	Fall 2024
Econ 3020, Intermediate Macroeconomics	Fall 2023
Econ 3720, Introduction to Econometrics	Spring 2023 & Fall 2022
Leader, Macroeconomics Core Exam Prep, University of Virginia	Summer 2024

SERVICE:

Referee, Economic Letters	Fall 2024
Organizer, Student Macro Workshop, University of Virginia	2023-2025

COMPUTING SKILLS:

MATLAB, STATA, R, Python

LANGUAGE SKILLS:

Spanish (native), English (fluent), French (proficient)