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## Education

Ph.D. Economics, **The University of Chicago**, June 2009.

*Committee:* [Fernando Alvarez](#), [Lars P. Hansen](#), [Monika Piazzesi](#).

M.A. Economics, **The University of Chicago**, June 2005.

B.A. Economics, **Instituto Tecnológico Autónomo de México (ITAM)**, January 2003.

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## Employment

<b>Bank of Canada</b> , Ottawa	– Director of CBDC & FinTech Policy	February 2020 - present
	– Senior Research Advisor	September 2017 - January 2020
	– Director of Research	October 2014 - August 2017
	– Principal Researcher	July 2012 - September 2014
	– Senior Analyst	August 2009 - June 2012
<b>Deutsche Bank</b> , New York	– Summer Associate	June - August 2007
<b>ITAM</b> , Mexico City	– Visiting Researcher	September 2005
<b>Banco de México</b> , Mexico City	– Summer Researcher	July - August 2005
	– Analyst	February 2001 - September 2003

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## Research

### *Publications*

**Should the Central Bank Issue E-money?** / with Charles M. Kahn and Russell Wong / Journal of Financial Market Infrastructures (forthcoming). [[pdf](#)]

**Alternative Futures for Government of Canada Debt Management**/ with C. Garriott, S. Lefebvre, G. Nolin and A. Walton / Journal of Financial Economic Policy (forthcoming). [[pdf](#)]

**A Policy Framework for E-Money** / with M. Davoodalhosseini / Canadian Public Policy (forthcoming). [[pdf](#)]

**Government Bond Clienteles and Yields** / with J. Jin and J. Sierra / in Advances in the Practice of Public Investment Management, Palgrave, 2018. [[pdf](#)]

**The Government of Canada Debt Securities Data Set** / with J. Gao and G. Rodriguez Rondon / Bank of Canada Technical Report No. 112, 2018. [[pdf](#)] [[data 1](#) and [2](#)]

**Fintech: Is this Time Different?** / with M. Aaron and S. Sohal / Bank of Canada Discussion Paper, 2017-10. [[pdf](#)]

**Financial Development, Credit and Business Cycles** / with T. Pinheiro & M. Teignier / Journal of Money Credit and Banking 49(7), October 2017. [[pdf](#)]

**The Canadian Dollar as a Reserve Currency** / with L. Pomorski & E. Wolf / Bank of Canada Review / Spring 2014. [[pdf](#)]

**Modelling the Asset-Allocation and Liability Strategy for Canada's Foreign Exchange Reserves** / with J. Jin, N. Bulusu & L. Pomorski / Bank of Canada Review / Spring 2013. [[pdf](#)]

**The US dollar Supranational Zero-Coupon Curve** / Bank of Canada Discussion Paper / June 2012. [[pdf](#)]

**A Model of the EFA Liabilities** / with O. Dissou / Bank of Canada Discussion Paper / December 2011. [[pdf](#)]

**Monopolies and Economic Growth** / with Pablo Pena / Gaceta de Economía, Fall 2009.

**The Law of One Price in Mexico: an Empirical Analysis** / with M. Gonzalez / Gaceta de Economía / 19-2005. [[pdf](#)]

**Trade Creation and Trade Diversion from Preferential Trade Agreements: New Estimates for NAFTA** / with J. Chavez / Gaceta de Economía / 14-2002.

### *Working Papers*

**Eggs in One Basket: Security and Convenience of Digital Currencies** / with Charles M. Kahn and Russell Wong. [[pdf](#)]

**Estimating Policy Functions in Payments Systems using Deep Reinforcement Learning** / with Pablo Castro, Ajit Desai, Hand Du, Rod Garratt. [[pdf](#)]

**Intraday Trade Dynamics in Short-term Funding Markets** / with M. Rempel. [[pdf](#)]

**Foreign Reserves and Tail Risks** / with J. Cruz Lopez. [[pdf](#)]

### *Selected Panel Discussions and Presentations at Policy Forums*

**First Stellar Foundation Conference**, panel discussion on CBDC, Mexico City, November 2019.

**CEMLA II Meeting of the Fintech Forum**, panel discussion, Mexico City, March 2019.

**IMF-Georgetown IIEL Crypto Asset Research and Policy Conference**, panel discussion, Washington D.C., November 2018.

**Atlanta Fed Conference on the Financial Stability Implications of New Technology**, October 2018.

**Distributed Ledger Technologies and E-money**, panel discussion at the DnB, Amsterdam, June 2017. [[pdf](#)]

**The Market for Strips in Canada** at the OECD Debt Management Working Party, Paris, November 2015.

**Structural changes in the investor base composition** at the OECD Debt Management Working Party, Paris, October 2013.

**Liquidity in Foreign Reserves Management** at the BIS Asset Management Associate Programme and Norges Bank, Basel and Oslo, June 2011.

### *Selected Academic Conferences and Invited Seminar Presentations*

Federal Reserve Bank of Chicago Seminar Presentation, Chicago, November 2019.  
16th Bank of Finland Payment and Settlement System Simulation Seminar, Helsinki, August 2018.  
IMF-Bank of Botswana-BoC Fintech Workshop, Gaborone, Botswana, June 2018.  
IMF Seminar Presentation, Washington, November 2017.  
Workshop on Money, Banking, Payments and Finance, Ottawa, August 2017.  
RBNZ and University of Victoria, Wellington, New Zealand, April 2017.  
Bank for International Settlements, Basel, Switzerland, February 2017.  
Economics of Payments VIII, Eltville, Germany, November 2016.  
Bank of Mexico, January 2016.  
Bank for International Settlements, Basel, Switzerland, November 2014.  
Canadian Economics Association Meetings, Vancouver, BC., May 2014.  
Canadian Economics Association Meetings, Montreal, QC., May 2013.  
HEC Winter Finance Workshop, February 2013.  
Midwest Economics Association Meetings, Evanston, IL., March 2012.  
Swiss National Bank, Zurich, Switzerland, February 2012.  
Asian Meetings of the Econometric Society, Seoul, Korea, August 2011.  
Society of Economic Dynamics, Ghent, Belgium, July 2011.  
Canadian Economics Association Meetings, Ottawa, May 2011.  
Midwest Economics Association Meetings, St. Louis MO., March 2011.  
Econometric Society World Congress, Shanghai, August 2010.  
Canadian Economics Association Meetings, Quebec City, May 2010.  
Federal Reserve Bank of Boston, Bank of England, BBVA, Goldman Sachs, January 2009.  
ITAM, Mexico City, September 2005.  
Banco de México, September 2005, January 2003, March 2002.

### *Conferences Organized*

Co-organizer, **1st Policy Roundtable on CBDC**, October 2019.  
Co-organizer, **5th Bank of Canada - Payments Canada Fall Payments Workshop**, September 2018.  
Co-organizer, **Summer Workshop on Money, Banking, Payments and Finance**, Ottawa , August 2017.  
Co-organizer, **The BIS/WB/BoC Sixth Public Investors Conference**, November 2016.  
Co-organizer, **The Bank of Canada and Canadian Payments Association Workshop on the Modelling and Simulation of Payments and Other Financial System Infrastructures**, October 2016.  
Co-organizer, **Foreign Reserves Management Conference**, October 2013.  
Co-organizer, **Workshop on Advances in Financial Econometrics**, May 2011.  
Organizer, **Funds Management visitor speaker series**, 2010-2011.

### *Volumes Edited*

Journal of Financial Market Infrastructures, Special Issue for the Financial Market Infrastructures Conference 2, A policy view on developments in the field of financial market infrastructures (with B. Alexandrova-Kabadjova, E. Benos, J. Braithwaite, J. Cruz Lopez, R. Heijmans, M. Manning and D. Murphy), Vol 6, Number 2/3 2018. [[pdf](#)]

Advances in the Practice of Public Investment Management (with N. Bulusu, J. Coche, A. Reveiz, V. Sahakyan and G. Ynou) Palgrave, 2018. [[pdf](#)]

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### Additional Training

Joint BoE-FRBNY policy forum on the current state of monetary operations, **Bank of England**, 2014.

Portfolio Management Course, **The Federal Reserve Bank of New York**, 2012.

Advanced Topics in Empirical Finance, Study Center Gerzensee, **Swiss National Bank**, 2010.

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### References

Upon Request