

MIT Economics

VICENTE JIMENEZ-GIMPEL

OFFICE CONTACT INFORMATION

MIT Department of Economics
77 Massachusetts Avenue, E52-484
Cambridge, MA 02139
jimenezv@mit.edu
<https://economics.mit.edu/people/phd-students/vicente-jimenez-gimpel>

HOME CONTACT INFORMATION

Mobile: 857-928-9486

MIT PLACEMENT OFFICER

Professor Stephen Morris
semorris@mit.edu
617-253-5193

MIT PLACEMENT ADMINISTRATOR

Mrs. Shannon Robinson
shmay@mit.edu
617-324-5857

DOCTORAL STUDIES Massachusetts Institute of Technology (MIT)
PhD, Economics, Expected completion June 2027
DISSERTATION: “Market Beliefs and Monetary Policy Design”

DISSERTATION COMMITTEE AND REFERENCES

Professor Ricardo J. Caballero
MIT Department of Economics
77 Massachusetts Avenue, E52-528
Cambridge, MA 02139
617-253-0489
caball@mit.edu

Professor Christian K. Wolf
MIT Department of Economics
77 Massachusetts Avenue, E52-520
Cambridge, MA 02139
617-253-3399
ckwolf@mit.edu

Professor Iván Werning
MIT Department of Economics
77 Massachusetts Avenue, E52-536
Cambridge, MA 02139
617-452-3662
iwerning@mit.edu

PRIOR EDUCATION Pontificia Universidad Católica de Chile

M.A. in Economics (ranked 1st of 28)	2020
B.A. in Philosophy (ranked 1st of 10)	2020
B.A. in Economics and Business (ranked 1st of 353)	2017

CITIZENSHIP Chile

GENDER Male

LANGUAGES Spanish, English

FIELDS Primary Fields: Macroeconomics
Secondary Fields: Financial Economics, Economic Theory

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TEACHING EXPERIENCE	Principles of Macroeconomics (U), MIT 14.02	2024-2026
	Teaching Assistant to Professor Ricardo J. Caballero (4 semesters)	
	Advanced Macroeconomics I (PhD), MIT 14.461	Fall 2025
	Teaching Assistant to Professors Atif Mian and Iván Werning	
	Principles of Macroeconomics (U), MIT 14.02	Fall 2024
	Teaching Assistant to Professor Martin Beraja	
	Advanced Macroeconomics I (PhD), MIT 14.461	Fall 2023
	Teaching Assistant to Professors Martin Beraja and Iván Werning	
	Foundations of Modern Finance (MFin), MIT 15.415	Summer 2023
	Teaching Assistant to Professors Jiang Wang and Lawrence Weiss	
	Financial Mathematics (MFin), MIT 15.454	Summer 2022
	Teaching Assistant to Professor Joel Flynn	
	Intermediate Microeconomics (U), Universidad Adolfo Ibáñez	2020-2021
	Instructor (2 semesters)	
RELEVANT POSITIONS	Pontificia Universidad Católica de Chile	2014-2021
	Teaching Assistant for graduate courses: Microeconomic Theory I (3 semesters), Econometric Theory I, Macroeconomic Theory II, Mathematical Economics, and Real Analysis for Economics; additional undergraduate courses in economics, mathematics, and philosophy.	
	Research Assistant to Professor Ricardo J. Caballero, MIT	Fall 2023
	Research Assistant to Professor David Kohn, PUC	2020-2021
FELLOWSHIPS, HONORS, AND AWARDS	Stanley (1969) and Rhoda Fischer Fellowship, MIT	2021-2023
	Academic Excellence Award, M.A. in Economics, PUC	2020
	Prize for best graduating student, B.A. in Philosophy, PUC	2020
	Raul Yver Oxley Prize for best graduating student, B.A. in Economics, PUC	2019
	Academic Excellence Scholarship for M.A., ANID Chile	2019
	Matricula de Honor Scholarship (highest GPA of the cohort), PUC	2013-2016
	Monseñor Joaquín Larraín Gandarillas Prize (ranked 3rd nationwide in the college admission test), PUC	2013
PROFESSIONAL ACTIVITIES	<u>Presentations</u>	
	2026: New England Economics PhD Students Conference, Brown University; Boot Camp on Monetary and Fiscal Policy, NBER (poster presentation); Macro Finance Research Program Summer Session for Young Scholars, University of Chicago (poster presentation)	
	2024: VI Economics Alumni Workshop, PUC Chile	

**RESEARCH
PAPERS**

Expectations and the Transmission of Monetary Policy (Job Market Paper)
(with Tomás Caravello) [\[link\]](#)

Monetary policy works largely through expectations: core transmission channels, including long-term yields, mortgage rates, and investment, depend on expected future policy. We build a model in which markets interpret policy decisions as informative about the central bank's real-time readings of the economy—readings that persist and guide future policy. At each meeting, the central bank anticipates how markets will interpret its decision. That interpretation, in turn, depends on how the central bank systematically responds to its readings of the economy. We identify a time-inconsistency problem: meeting-by-meeting rate choices can make market expectations excessively sensitive to policy surprises, leaving the economy inefficiently exposed to mistakes in the central bank's readings. We quantify this mechanism's importance in a New Keynesian model with imperfect and private central bank information, estimated using macroeconomic data, Federal Reserve forecasts, uncertainty estimates for productive capacity, and inflation-swap responses to policy surprises. The optimal ex ante rule responds much less aggressively to estimates of the economy's productive capacity than does meeting-by-meeting policy, limiting the amplification of assessment errors through market expectations and achieving substantially better macroeconomic stabilization.

Forward Guidance for Skeptical Markets [\[link\]](#)

This paper develops a theory of forward guidance that captures two key features of central bank communication: announcements are not fully state-contingent, and the private sector is wary of policy mistakes. The central bank tailors announcements along two central dimensions: (i) vagueness—how tightly the announcement constrains future policy; and (ii) data dependence—how aggressively future policy responds to a public signal of the economy. Three main lessons emerge. First, uncertainty affects communication differently depending on its source: sufficiently high uncertainty about either demand or cost-push shocks calls for vaguer guidance, but only demand-side uncertainty increases the optimal degree of data dependence. Second, strict rules are costly: fully precise guidance entails sizable stabilization losses, especially when the Phillips curve is steep. Third, because of the stabilizing role of announcements, optimal forward guidance differs sharply from simply communicating the best forecast of the future optimal policy rate (Delphic guidance).

Market Interpretation and Uncertainty in Monetary Transmission [\[link\]](#)

Monetary policy decisions affect economic activity largely by shaping private-sector expectations. The difficulty of anticipating how agents will interpret a decision is thus an important source of uncertainty about how strongly policy affects the economy (transmission uncertainty). I study a model in which agents infer the central bank's persistent real-time economic assessments from its decisions in a way that the central bank cannot perfectly predict. Systematic policy shapes this inference, making the extent of transmission uncertainty

endogenous. I show that, under discretion—when the central bank chooses its preferred rate after observing its assessments—transmission uncertainty attenuates the policy response, in line with the familiar cautionary principle. However, this caution is inefficient. First, the discretionary rule is too cautious in its overall scale: a stronger policy response improves stabilization without increasing exposure to interpretation risk. Second, a self-reinforcing feedback loop between uncertainty and caution can generate arbitrarily large, avoidable losses.

RESEARCH IN PROGRESS

Financial Attention and Macroeconomic Stabilization

Financial intermediaries devote substantial resources to gathering and analyzing information about credit risk. The value of this information depends on how useful it is for adjusting lending terms when credit risk changes. By affecting the consequences of risk shocks for borrowers and lenders, systematic monetary policy thus shapes intermediaries' incentives to acquire information. I build a New Keynesian model in which financial intermediaries acquire costly information about shocks that affect borrowers' default risk (i.e., shocks to the cross-sectional dispersion of firms' productivity). The information intermediaries acquire shapes the credit-supply reaction to risk shocks. Since firms rely on bank credit to finance production, this feeds into marginal costs and inflation. The central bank faces a novel trade-off. First, greater attention by intermediaries strengthens the feedback between borrowing costs and firms' prices, making inflation and output harder to stabilize. At the same time, discouraging attention in general requires departures from the central bank's preferred inflation–output stabilization mix. I plan to extend the analysis to the allocation of attention between aggregate and firm-specific risk and how this interacts with macroeconomic stabilization. Furthermore, I plan to use evidence on banks' risk assessments to quantify the relevance of this mechanism.

When Does Uncertainty Justify Monetary Policy Gradualism?

(with Tomás Caravello)

Since the seminal contribution of Brainard (1967), uncertainty about monetary transmission has often been used to justify cautious and gradual policy adjustment. We revisit this idea in standard dynamic models and show that attenuation (lower rate volatility) and gradualism (higher rate persistence) do not always come together: while attenuation is a fairly general consequence of transmission uncertainty, whether such uncertainty also makes optimal policy gradual depends on its source and the economy's underlying dynamics. Uncertainty about the sensitivity of demand to interest rates induces gradualism under both backward- and forward-looking private-sector behavior, albeit through different mechanisms. By contrast, uncertainty about the degree of forward-looking behavior has the opposite effect: it decreases the persistence of policy rates by weakening the effectiveness of future policy commitments. We plan to analyze whether the interaction between transmission and forecast uncertainty can reconcile the conflicting results in the literature on whether

uncertainty calls for more or less aggressive policy, and to quantify how much of observed monetary policy gradualism transmission uncertainty can explain.