

# Christopher Michael Evans

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## EXPERIENCE

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### International Monetary Fund

*Economist, Western Hemisphere Department*

*Economist (Economist Program), Research Department*

*Economist (Economist Program), Western Hemisphere Department*

*Fund Internship Program, Monetary and Capital Markets*

**Washington DC, USA**

September 2023 – Present

March 2022 – September 2023

September 2020 – March 2022

July – October 2017

### Universitat Pompeu Fabra

*Teaching Assistant and Research Assistant*

**Barcelona, Spain**

September 2015 – September 2020

### Bank of Canada

*Business Visitor*

**Ottawa, Canada**

July 2019, January 2020

### European Central Bank

*PhD Trainee, Business Cycle Analysis Division*

**Frankfurt, Germany**

June – September 2018

### Centre for Economics and Business Research

*Economist*

**London, England**

January – August 2014

### Innovation for Poverty Action

*Fall Project Associate (Research Internship)*

**Kampala, Uganda**

September – December 2013

### PricewaterhouseCoopers

*Audit Associate (Summer Internship)*

**Douglas, Isle of Man**

August 2011, August 2012

### KPMG

*Audit Associate (Summer Internship)*

**Douglas, Isle of Man**

June – July 2011 and August – September 2011

## EDUCATION

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### Universitat Pompeu Fabra

*PhD in Economics*

**Barcelona, Spain**

September 2016 – October 2020

- **Focusing on Macroeconomics:** Monetary Policy
  - **Advisor: Jordi Galí & Davide Debortoli**
  - **PhD Committee: Edouard Schaal, Paolo Surico & Peter Karadi**

### Princeton University

*Visiting Student (Visiting Student Research Collaborator)*

**New Jersey, USA**

March-April 2018

- **Visiting: Nobuhiro Kiyotaki**

### Universitat Pompeu Fabra

*Master of Research in Economics*

**Barcelona, Spain**

Graduated July 2016

- **Focused on Macroeconomics**

### Barcelona Graduate School of Economics

*Master of Science in Economics*

**Barcelona, Spain**

Graduated July 2015

**University of Cambridge**  
*Master of Philosophy in Economic (Research)*

**Cambridge, England**  
Graduated February 2014

**University of Birmingham**  
*Bachelor of Science in Mathematical Economics and Statistics*

**Birmingham, England**  
Graduated July 2012

- **Degree Classification:** 1<sup>st</sup> Class Honours

## **Publications, Research Experience and Research Interests**

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**Current Research Interests** *Macroeconomics – particularly conventional and unconventional monetary policy, heterogeneous agents, exchange rates, unemployment, and wage rigidities.*

### **Publications**

[\*“Weighted Median Inflation Around the World: A Measure of Core Inflation”\*](#) with Laurence M. Ball, Carlos Carvalho and Luca A Ricci, *Journal of International Money and Finance*, Vol. 142, April 2024, 103017. – also available as an [\*IMF WP\*](#) and [\*NBER Working Paper\*](#).

- The standard measure of core or underlying inflation is the inflation rate excluding food and energy prices. This paper constructs an alternative measure, the weighted median inflation rate, for 38 advanced and emerging economies using subclass level disaggregation of the CPI over 1990-2021, and compares the properties of this measure to those of standard core. For quarterly data, we find that the weighted median is less volatile than standard core, more closely related to economic slack, and more closely related to headline inflation over the next year. The weighted median also has a drawback: in most countries, it has a lower average level than headline inflation. We therefore also consider a measure of core inflation that eliminates this bias, which is based on the percentile of sectoral inflation rates that matches the sample average of headline CPI inflation.

[\*“Assessing Chile's Pension System: Challenges and Reform Options”\*](#) with Samuel Pienknagura, *Economia, the Journal of LACEA*, vol. 23(1) 50-73.

- Chile's pension system came under close scrutiny in recent years. This paper takes stock of the adequacy of the system and highlights its challenges. Chile's defined contribution system was quite influential when introduced, and was taken as an example by other countries. However, it is now delivering low replacement rates relative to OECD peers, as its parameters did not adapt over time to changing demographics and global returns, while informality persists in the labor market. In the absence of reforms, the system's inability to deliver adequate outcomes for a large share of participants will continue to magnify, as demographic trends and low global interest rates will continue to reduce replacement rates. In addition, recent legislation allowing for pension savings withdrawals to counter the effects from the COVID-19 pandemic, is projected to further reduce replacement rates and increase fiscal costs. A substantial improvement in replacement rates is feasible, via a reform that raises contribution rates and the retirement age, coupled with policies that increases workers' contribution density.

### **Working Papers**

[\*Household Heterogeneity and the Transmission of Monetary policy\*](#)

- Does a benchmark Heterogeneous Agent New Keynesian (HANK) model fit the heterogeneous response of monetary policy shocks observed in the data? The benchmark HANK model from Kaplan et al. (2018) implies that wealthier households benefit from a greater increase in their income than poorer households from an expansionary monetary policy shock. However, this prediction is at odds with the empirical evidence. Using data on U.S. households from the Consumer Expenditure Survey

I find that households across the wealth distribution have comparable income responses to an expansionary monetary policy shock, while consumption increases the most for low wealth households. Motivated by these discrepancies I innovate on the profit distribution scheme, from the bonus-based scheme (profits are distributed in proportion to labour productivity as assumed in Kaplan et al. (2018)) to a dividend-based scheme (profits are distributed in proportion to illiquid asset holdings). This innovation brings the distributional response from a monetary policy shock closer to the empirical evidence, however, a mixed scheme is required to ensure the response of aggregate investment is reasonable as it is highly dependent on the income of the wealthy hand-to-mouth households.

#### *Optimal Monetary Rules with Downward Nominal Wage Rigidity*

- At the individual and country-level nominal wages have been found to be downwardly rigid, such that they are more likely to increase than decrease. This has strong implications for optimal monetary policy in the standard New-Keynesian model, which typically assumes flexible wages or symmetric nominal wage rigidities. This constraint causes the optimal monetary policy to react asymmetrically to symmetric shocks. Furthermore, motivated by the welfare loss generated by using a standard Taylor rule, this paper searches for a new optimal simple rule that can replicate the optimal monetary policy in this framework. As an extension I solve a non-linear model that internalises this constraint at all periods in time, which dampens wage increases in a model where agents can flexibly increase their wage, thus creating an endogenous rigidity. This work adds to the literature by introducing the downward nominal wage rigidity (DNWR) constraint of Schmitt-Grohé and Uribe (2016) into a standard New-Keynesian model and finds an optimal simple rule that places a high weight on the unemployment gap. Moreover, as with other work on DNWR, this paper finds support for ‘greasing the wheels’ - positive trend inflation that helps to deflate real wage increases.

#### *“Quantitative Easing and Long-Term Yields in Small Open Economies”* with Antonio Diez de los Rios and Maral Shamloo

- We analyze government bond yield movements of the United Kingdom, Sweden and Switzerland, comparing the effectiveness of their asset purchase announcements with that of the Federal Reserve and the European Central Bank on these smaller open economies. We decompose government bond yields into (i) an expectations component, (ii) a global term premium and (iii) a country specific term premium to analyze two-day changes in 10-year yields around announcement dates. We find that, in contrast to the Federal Reserve and the European Central Bank's asset purchases, the programs implemented in these smaller economies have not been able to affect the global term premium. Furthermore, they have had limited, but significant, effect in lowering long-term yields.

#### *“Conventional and Non-Conventional Monetary Policy: Between Core and Periphery”* with Luca Onorante

- This paper explores the effectiveness of government bond and corporate security purchases by a central bank within a calibrated two-country New-Keynesian model featuring a banking sector (an extension of Gertler and Karadi (2011) and Andrade et al. (2016)) and a two-country monetary union. Focusing on the Euro-zone and motivated by the extended asset purchase programme conducted by the ECB we calibrate key parameters to match Core (Germany, France, Netherlands) and Periphery (Portugal, Italy, Ireland, Greece, Spain) data. We find that corporate security purchases have a stronger impact on inflation and on lift-off time from the Effective Lower Bound than equivalent government bond purchases. Corporate securities are claims on capital used in the firm's production function. This finding is in line with the ones of Gertler and Karadi (2013) for the U.S. economy.

- Game Theory style Union-Firm Bargaining model using Nash Bargaining methods to attain the equilibrium outcome of labour and capital supplied. Where the bargaining equilibrium is influenced by the government who wishes to maximize its own preferences over pollution caused by capital. Where we vary the negative externalities caused by capital to observe different levels of government intervention.

### **Presentations**

- 2023 RES Virtual Seminar Series, MCM Policy Forum and FDMD: Management Surveillance Meeting
- 2020 Banco de España, Banca d'Italia, Danmarks Nationalbank, Bank of England, University of Bath, Bank of Canada, Federal Reserve Bank of Kansas City
- 2019 SAEe, EEA-ESEM 2019, Second Catalan Conference, Theories and Methods in Macroeconomics T2M (Poster), UPF Macroeconomic Lunch, Spring Meeting of Young Economists, UPF Student Seminar.
- 2018 European Central Bank, Spring Meeting of Young Economists, UPF Macroeconomic Lunch.
- 2017 International Monetary Fund Quantum Seminar, UPF Macroeconomic Breakfast.
- 2016 UPF Macroeconomic Breakfast, UPF Student Seminar.

**Organisation** 2018 & 2019 co-organising the UPF Monetary Economics PhD group

**Refereeing** *European Economic Review, Macroeconomic Dynamics*

### **Additional Short Courses**

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May 2020 Using Python for Research. Online HarvardX course hosted by edX.

Summer 2019 Tools for Macroeconomists: Advanced Tools by The London School of Economics. Taught by Wouter den Haan and Pontus Rendahl.

Summer 2018 EABCN Training School: Heterogeneous Agent Models in Continuous Time with Monetary Policy Application taught by Benjamin Moll

### **Teaching and Research Assistantships**

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#### **Teaching**

- 2019 Introduction to Macroeconomics (Undergraduate), Universitat Pompeu Fabra, TA
- 2017 Macroeconomics II (Graduate), Barcelona Graduate School of Economics, TA
- 2016 Macroeconomics I (Graduate), Barcelona Graduate School of Economics, TA
- 2016 Advanced Macroeconomics (Undergraduate), Universitat Pompeu Fabra, TA
- 2015 Macroeconomics (Undergraduate), Universitat Pompeu Fabra, TA

#### **Research**

2017-2018 Research Assistant to Prof Julian di Giovanni

### **Awards and Bursaries**

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#### **Awards**

*FI AGAUR funding for doctoral studies (2019-2020)*

- Financial support from the Generalitat de Catalunya. Funding provided a stipend with no teaching obligations.

*European Research Council Research Assistant*

- Research Assistant to Julian di Giovanni, which is funded by an ERC fellowship. Income provided through employment as a research assistant.

*Universitat Pompeu Fabra Teaching Assistantship*

- Full tuition fee awarded plus stipend and additional income provided through employment as a teaching assistant.

*Barcelona Graduate School of Economics/Universitat Pompeu Fabra Scholarship for Excellence*

- Full tuition fee awarded plus stipend and additional income provided through employment as a teaching assistant.

*Isle of Man Student Award*

- Full Tuition fee awarded for Undergraduate Study.
- Partial Tuition fee awarded for Postgraduate Study.

**Bursary**

*EBES travelling grant*

- Funding to support travel to visit Nobuhiro Kiyotaki at Princeton University.

*Albert Gubay Bursary*

- Bursary awarded for studying at a university ranked in the top ten in the world (Cambridge).

**SKILLS, ACTIVITIES & INTERESTS**

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**Technical Skills:** Matlab, Stata, EViews, LaTeX, LyX, R, Python.

**Activities:** Running

**Languages:** English (Native), Spanish (Intermediate B2).

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