

FEDERAL RESERVE BANK OF CLEVELAND  
CENTER FOR INFLATION RESEARCH

**Bernardo Candia**  
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**BUSINESS ADDRESS:**

1455 East 6<sup>th</sup> Street  
Cleveland, OH 44114

**CURRENT AFILIATION:**

2025-present Research Economist, Center for Inflation Research, Federal Reserve Bank of Cleveland.

**EDUCATION:**

Ph.D., Economics, University of California, Berkeley, 2025.

M.A., Economics, Universidad de Chile, 2018.

B.A., Business and Economics, Universidad de Chile, 2015.

**PUBLICATIONS:**

“Export-Led Decay: The Trade Channel in the Gold Standard Era” (with M. Pedemonte) *Journal of European Economic Association* 23.3(2025): 1173-1201.

“Tell Me Something I Don’t Already Know: Learning in Low and High-Inflation Settings” (with H. Afrouzi, O.Coibion, S. Frache, D. Georgarakos, G. Kenny, S. Kumar, R. Lluberas, B. Meyer, J. Ponce, T. Ropele, and M. Weber) *Econometrica* 93(2025): 229-264.

“The Inflation Expectations of U.S. Firms: Evidence from a new survey” (with O. Coibion and Y. Gorodnichenko) *Journal of Monetary Economics* 145(2024): 103549.

“Perceived and Expected Rates of Inflation of US Firms” (with O. Coibion, Y. Gorodnichenko, and M. Weber) *AEA Papers and Proceedings* 113(2023): 52-55.

“The Macroeconomic Expectations of Firms” (with O. Coibion, and Y. Gorodnichenko) *Handbook of Economic Expectations*.

“Taxes, Transfers and Income Distribution in Chile: Incorporating Undistributed Profits” (with E. Engel) *Commitment to Equity Handbook Volume 2*.

“Communication and the Belief of Economic Agents” (with O.Coibion, and Y. Gorodnichenko) in *Navigating the Decade Ahead: Implications for Monetary Policy*, Economic Policy Symposium (Jackson Hole, WY) Proceedings, Federal Reserve Bank of Kansas City, 2020.

**WORKING PAPERS:**

“Inflation Expectations and Household Spending: Different Patterns in Low and High-Inflation Settings”

“Exchange Rate Pass-Through and Invoicing Currency: Different Patterns at the Border and the Store” (with L. Cabezaz and Y.Xu.)

“Do You Even Crypto, Bro? Cryptocurrencies in Household Finance” (with O.Coibion, Y. Gorodnichenko, and M. Weber)

“Keeping Up with the Jansens: Causal Peer Effects on Household Spending, Beliefs and Hapiness” (with O. Coibion, D. Georgarakos, Y. Gorodnichenko, and M. van Rooij) revise and resubmit at *Journal of European Economic Association*.

“Clientelism and Political Party Representation: A Deviation from the Median Voter Theorem” (with L.Muñoz)

“Another Reason to Use the Hamilton Filter” (with L. Muñoz)

“Countercyclical Earning Risk in Large Recessions: Consumption Dynamics and Welfare Losses” (with F. Díaz-Valdés)

**SELECTED WORK IN PROGRESS:**

“Households’ Inflation Expectations and Shopping Behavior”

With O. Coibion, D. Georgarakos, Y. Gorodnichenko, and M. Weber.

“Closing the Connectivity Gap between the Rich and Poor: Internet Governance Reform for Better Interconnection”

With L. Cabezas, and J. Laketic.

**REFEREEING SERVICE:**

American Economic Review(x2), Journal of Political Economy, International Journal of Central Banking, Journal of International Money and Finance, Economics Letters.

**RESEARCH:**

Research Assistant for Professor Yuriy Gorodnichenko, Department of Economics, U.C. Berkeley (2018-2025)

Research Assistant for Professor Eduardo Engel, Department of Economics, Universidad de Chile (2016-2018)

Research Assistant for Professor José De Gregorio, Department of Economics, Universidad de Chile (2012-2018)

Research Assistant: Chilean Ministry of Finance (2015-2016), Central Bank of Chile (2013-2014).

**TEACHING:**

Graduate Student Instructor, Department of Economics, U.C. Berkeley (Spring 2020- Fall 2021)

Macroeconomics (Math Intensive), Economic Theory Macro, Economic Analysis Macro

Lecturer, Department of Economics, Universidad de Chile (2016-2018)

Graduate: MATLAB workshop, Undergraduate: Macroeconomics I and II.

Teaching Assistant, Department of Economics, Universidad de Chile (2013-2017)

Statistical Theory, Quantitative Methods I, Macroeconomics I.

**FELLOWSHIPS AND AWARDS:**

2024            Doctoral Completion Fellowship, UC Berkeley.

2023            Clausen Center for International Business & Policy Grant, UC Berkeley.

2023            BB90 Fund for Monetary Economics, UC Berkeley.

2018-2022    Scientific Chilean Council (CONICYT), Fellowship, Chile

2018            Best Student of Class, M.A. in Economics, Universidad de Chile

2015-2016    Scientific Chilean Council (CONICYT), Fellowship, Chile

2015            Top 1% of Class, B.A. in Economics, Universidad de Chile

**OTHER INFORMATION:**

Languages: Spanish (native), English (fluent).

Citizenship: Chile