Javier A. Rivera-Catalán

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Fields of Interests

Macroeconomics, International Economics

Education

Ph.D. Candidate in Economics, University of Houston, USA, 2021–Present (Expected May 2026)

M.A. in Economics, University of Houston, USA, 2023

M.S. in Economics, Universidad de Chile, Chile, 2015

B.S. in Business Administration (Economics), Universidad Católica del Norte, Chile, 2012

Employment

Graduate Research and Teaching Assistant, Department of Economics, University of Houston, USA, 2022–Present

Senior Research Analyst, Research Department, Budget Directorate, Ministry of Finance, Chile, 2017–2021

Research Analyst, Research Department, Superintendence of Social Security, Ministry of Labor, Chile, 2015–2017

Research Analyst, Financial Research Department, Central Bank of Chile, 2014–2015

Working Papers

"Commodity Prices, Sovereign Risk, and Macroeconomic Stability" (Job Market Paper)

I study how fluctuations in commodity prices affect interest rates in commodity-exporting emerging economies (EMEs), and how fiscal rules shape their response to such movements. Using a panel of EMEs, I find that increases in commodity prices reduce interest rate spreads, although the magnitude of this effect varies with fiscal rules. Motivated by this empirical evidence, I develop a sovereign default model with endogenous fiscal policy governed by a cyclically adjusted budget balance (CAB) rule. The model features two sectors, one of which exports commodities whose prices are subject to exogenous international fluctuations. These prices follow a regime-switching autoregressive process that captures prolonged booms and busts. Using the model calibrated to Chile, I show that during booms, interest rates fall and become less sensitive to commodity price movements, whereas during busts they rise and become more responsive to these fluctuations, reflecting tighter borrowing constraints and higher default-risk expectations. Finally, by comparing different degrees of fiscal discipline under the CAB rule, I show that stricter rules lower debt levels and reduce the volatility of the trade balance and government spending.

Work in Progress

"Sovereign Default under Commodity Price Uncertainty: The Role of Structural Shocks in Metal Markets"

"Government Transfers and Financial Incentives on Retirement Choices"

Technical Reports (Pre-Ph.D.)

"Fiscal Sustainability of the Sovereign Pension Reserve Fund: Financial Projections 2020-2050" (with L. González), *Fiscal Studies Series* N° 2020/10, Ministry of Finance, Chile, 2020. (In Spanish)

"A Projection Model for the Solidarity Pension System" (with L. González), *Annual Public Finance Report 2019*, Chapter 4, pages 78-92, Ministry of Finance, Chile, 2018. (In Spanish)

"Assessing the Financial Sustainability of the Collective Pension System" (with L. González), *Annual Public Finance Report 2018*, Chapter 4, pages 78-97, Ministry of Finance, Chile, 2017. (In Spanish)

"Sick-Leave Insurance in Chile: Diagnosis and Policy Proposals" (with I. Poblete), *Working Papers Series* N°10, Superintendence of Social Security, Chile, 2017. (In Spanish)

"An Analysis of Mental Health-Related Leaves of Absence from Work in Chile", *Policy Reports*, Superintendence of Social Security, Chile, 2016. (In Spanish)

Teaching

Instructor, Department of Economics, University of Houston, USA
- Intermediate Microeconomics, Fall 2024
- Principles of Macroeconomics, Fall 2023

Teaching Assistant, Department of Economics, University of Houston, USA
- Economics of Money and Banking, Fall 2025
- Intermediate Microeconomics, Summer 2025
- Econometrics, Fall 2022, Summer 2023
- Economic Data Analysis, Fall 2022, Summer 2024

Teaching Assistant, Faculty of Physical and Mathematical Sciences, Universidad de Chile, Chile
- Principles of Economics, Fall 2013

Teaching Assistant, School of Business Administration, Universidad Católica del Norte, Chile
- Capital Investment Analysis, Spring 2011
- Macroeconomics I, Fall 2009
- Financial Accounting I, Fall 2009, Fall 2010, Fall 2011
- Introduction to Economics, Fall 2009, Fall 2010, Fall 2011
- Introduction to Business Administration, Fall 2009, Fall 2010, Fall 2011

Honors, Awards & Grants

Dr. Walter J. Primeaux Jr. and Natalie A. Primeaux Scholarship, University of Houston, USA, 2025
Awarded for the most promising dissertation work among 4th-year Economics Ph.D. students

Best 3rd-year Paper Award, Department of Economics, University of Houston, USA, 2024

Graduate Tuition Fellowship, University of Houston, USA, 2024–2026

Dean's Scholarship, College of Liberal Arts and Social Sciences, University of Houston, USA, 2021

Scholarship for Ph.D. Studies, Fulbright & Government of Chile, 2018–2025

Graduated with Maximum Distinction, M.S. in Economics (MagCEA), Universidad de Chile, 2015

Outstanding Student Award, School of Business Administration, Universidad Católica del Norte, Chile, 2007–2011

Bicentennial Scholarship for B.S. Studies, Government of Chile, 2007–2011

President of the Republic Scholarship, Government of Chile, 2006–2011

Presentations

Texas Macro Job Candidates Conference, Texas A&M University, 2025

Other Skills

Computational Skills
- Proficient in MATLAB, Stata, MS Office, and LaTeX
- Intermediate in R and SQL-Server

Languages
- English (Fluent), Spanish (Native)

References

Kei-Mu Yi (Co-Chair)
M.D. Anderson Professor of Economics
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