

MAURICIO ULATE
NOVEMBER 2025

FRBSF Economic Research
101 Market Street, Mailstop 1130
San Francisco, CA 94105

Personal email: mauricioulate@gmail.com
Work email: mauricio.ulate@sf.frb.org
Webpage: www.mauricioulate.com

EMPLOYMENT

2025-	Research Advisor, Federal Reserve Bank of San Francisco
2021-2025	Senior Economist, Federal Reserve Bank of San Francisco
2019-2021	Economist, Federal Reserve Bank of San Francisco

EDITORIAL POSITIONS

2024-	Associate Editor, Journal of Money, Credit and Banking
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EDUCATION

2019	Ph.D. in Economics, University of California, Berkeley
2013	M.A. in Economics and Finance, CEMFI (Madrid, Spain)
2010	B.A. in Economics, Universidad de Costa Rica (San José, Costa Rica)

PUBLICATIONS

1. *The Cyclical Sensitivity in Estimates of Potential Output*, with [Olivier Coibion](#) and [Yuriy Gorodnichenko](#), [Brookings Papers in Economic Activity](#), September 2018, Pages: 343-411 (also available as NBER Working Paper #23580, July 2017)
2. *Is Inflation Just around the Corner: The Phillips Curve and Global Inflationary Pressures*, with [Olivier Coibion](#) and [Yuriy Gorodnichenko](#), [AEA P&P](#), May 2019, Volume 109, Pages: 465-469 (also available as NBER Working Paper #25511, January 2019)
3. *Going Negative at the ZLB: The Effects of Negative Nominal Interest Rates*, [American Economic Review](#), lead article, January 2021, Volume 111, Number 1, Pages: 1-40 (also available as Federal Reserve Bank of San Francisco Working Paper 2019-21)
4. *Alternative Models of Interest Rate Pass-Through in Normal and Negative Territory*, [International Journal of Central Banking](#), March 2021, Volume 17, Number 1, Pages: 3-34 (also available as Federal Reserve Bank of San Francisco Working Paper 2020-31)
5. *Labor Market Effects of Global Supply Chain Disruptions*, with [Jose P. Vasquez](#) and [Roman D. Zarate](#), [Journal of Monetary Economics](#), January 2025, Volume 149, 103724, Pages 1-14 (also available as Federal Reserve Bank of San Francisco Working Paper 2023-08)
6. *Regional Dissent: Do Local Economic Conditions Influence FOMC Votes?* with [Anton Bobrov](#) and [Rupal Kamdar](#), [American Economic Review: Insights](#), June 2025, Volume 7, Number 2, Pages: 268-284 (also available as Federal Reserve Bank of San Francisco Working Paper 2024-05)

7. *The Transmission of Negative Nominal Interest Rates in Finland*, with [Simon Kwan](#) and [Ville Voutilainen](#), [Journal of the European Economic Association](#), October 2025, Volume 23, Issue 5, Pages: 1809-1837 (also available as Federal Reserve Bank of San Francisco Working Paper 2023-11)
8. *Trade with Nominal Rigidities: Understanding the Unemployment and Welfare Effects of the China Shock*, with [Andrés Rodríguez-Clare](#) and [Jose P. Vasquez](#), forthcoming at the [Journal of Political Economy](#), available as NBER Working Paper #27905 (October 2020, last revised June 2024), or as FRBSF Working Paper 2020-32, this paper supersedes a previous draft titled: *New-Keynesian Trade: Understanding the Employment and Welfare Effects of Trade Shocks*

WORKING PAPERS

1. *We Think That They Think: Political Affiliation and Higher-Order Beliefs*, with [Rupal Kamdar](#) and [Walker Ray](#), R&R at the [Journal of Political Economy: Macroeconomics](#), available as CEPR Working Paper #DP20822 (November 2025)
2. *Making Sense of Negative Nominal Interest Rates*, with [Cynthia Balloch](#) and [Yann Koby](#), available as Federal Reserve Bank of San Francisco Working Paper 2022-12 (June 2022)
3. *A Macroeconomic Model of Central Bank Digital Currency*, with [Pascal Paul](#) and [Cynthia Wu](#), available as NBER Working Paper #33968 or as Federal Reserve Bank of San Francisco Working Paper 2024-11 (April 2024)
4. *The 2025 Trade War: Dynamic Impacts Across U.S. States and the Global Economy*, with [Andrés Rodríguez-Clare](#), [Feodora A. Teti](#), [Jose P. Vasquez](#), and [Roman D. Zarate](#), available as NBER Working Paper #33792 or as Federal Reserve Bank of San Francisco Working Paper 2025-09 (May 2025)

SELECTED WORK IN PROGRESS

1. *The Gains from Foreign Multinationals in an Economy with Distortions*, with [Isabela Manelici](#), [Jose P. Vasquez](#), and [Roman D. Zarate](#)
2. *Deposit Market Power and Banking Crises*
3. *The Welfare Impacts of Trade Wars*

NON-ACADEMIC WRITINGS

1. *The US Economy is not yet Back to its Potential*, with [Olivier Coibion](#) and [Yuriy Gorodnichenko](#), [VoxEU Column](#), August 24, 2017
2. *Real-Time Estimates of Potential GDP: Should the Fed Really Be Hitting the Brakes?* with [Olivier Coibion](#) and [Yuriy Gorodnichenko](#), [Center for Budget Policy Priorities](#), January 2018
3. *How Do Low and Negative Interest Rates Affect Banks?* with [Olivia Lofton](#), [FRBSF Economic Letter](#) 2021-23, August 2021
4. *Understanding the Unemployment and Welfare Effects of the China Shock*, with [Andrés Rodríguez-Clare](#) and [Jose P. Vasquez](#), [VoxEU Column](#), May 17, 2022

5. *Supply Chain Disruptions, Trade Costs, and Labor Markets* with [Andrés Rodríguez-Clare](#) and [Jose P. Vasquez](#), [FRBSF Economic Letter](#) 2023-02, January 2023
6. *Do Local Economic Conditions Influence FOMC votes?* with [Anton Bobrov](#), [Rupal Kamdar](#), [Caroline Paulson](#), and [Aditi Poduri](#), [FRBSF Economic Letter](#) 2025-13, June 2025
7. *The 2025 Trade War: Dynamic Impacts Across US States and the Global Economy*, with [Andrés Rodríguez-Clare](#) and [Jose P. Vasquez](#), [VoxEU Column](#), June 10, 2025
8. *The Macroeconomic Effects of Introducing a Central Bank Digital Currency*, with [Pascal Paul](#) and [Cynthia Wu](#), [VoxEU Column](#), July 9, 2025
9. *The Economic Implications of Tariff Increases*, with [Caroline Paulson](#), [Aditi Poduri](#), and [Aayush Singh](#), [FRBSF Economic Letter](#) 2025-17, July 2025

PRESENTATIONS

2026	ASSA annual meeting in Philadelphia (scheduled)
2025	AFA “Digital Currencies” session at the ASSA meeting in San Francisco, UC Davis, NBER Summer Institute International Trade & Investment* (by Rodríguez-Clare), NBER Summer Institute Development Economics* (by Manelici), Stanford SITE conference* (by Manelici), Second Knut Wicksell Conference on Crypto and Fintech in Lund, Sweden, Indiana University, Bloomington, Trinity College Dublin (scheduled), NBER Conference on Disaggregated National Accounts (scheduled), Quinta Conferencia de Economistas Costa Rica 2025 (San José)
2024	NBER Summer Institute: Monetary Economics Workshop and Macro, Money, and Financial Frictions Workshop, NBER Monetary Economics Program Spring Meeting (Chicago Fed), University of Illinois Urbana-Champaign, System Committee on Macroeconomics Conference (SF Fed), System Committee on Regional Analysis Conference (Atlanta Fed), System Committee on Financial Institutions, Regulations, and Markets Conference (Chicago Fed), Qatar Centre for Global Banking & Finance 2024 Annual Conference (Kings College), Society for Economic Dynamics 2024 Annual Meeting (Barcelona), Cuarta Conferencia de Economistas Costa Rica 2024 (San José)
2023	ASSA Annual Meeting (New Orleans), CEBRA 2023 Annual Meeting (New York City), Federal Reserve Bank of New York’s Mortgage Forum, 2023 Elsevier Finance Conference at FGV EBAPE (Rio de Janeiro), Tercera Conferencia de Economistas Costa Rica 2023 (San José)
2022	NBER Summer Institute: International Trade and Investment, UC Berkeley, University of Notre Dame, CEBRA 2022 Annual Meeting (Barcelona), Federal Reserve’s System Conference on International Economic Analysis (St. Louis Fed)
2021	Society for Economic Dynamics 2021 Annual Meeting, University of Rochester’s Virtual International Trade and Macro Seminar* (by Rodríguez-Clare)

2020	Harvard/MIT trade seminar* (by Rodriguez-Clare), Annual International Journal of Central Banking Research Conference, CEBRA 2020 Annual Meeting, Peterson Institute for International Economics* (by Rodriguez-Clare), University of California at Santa Cruz, University of Costa Rica
2019	University of Maryland, University of Rochester, Texas A&M, Federal Reserve Board, Claremont-McKenna College, Stanford* (by Rodriguez-Clare), Instituto Tecnológico Autónomo de México (ITAM), NBER International Trade and Investment Winter Meeting* (by Rodriguez-Clare), Universidad de Chile, Banco Central de Chile, Federal Reserve Bank of San Francisco, Banco de España, Federal Reserve Research Scrum, ASSA Annual Meeting* (by Coibion)
2018	Brookings Papers in Economic Activity Fall 2018 Conference, BlackRock Applied Research Award Conference, Federal Reserve Bank of Minneapolis Junior Scholar Conference, NBER Summer Institute: Forecasting & Empirical Methods* (by Gorodnichenko)

* Presentation led by a co-author where I participated

DISCUSSIONS

2023	<i>October 2023 Monetary Policy Report of the Central Bank of Costa Rica</i> , discussed at an event by the Academia de Centroamérica
2023	<i>Unintended Consequences of “The Plan for Growth”: Earnings Management in the UK</i> , by Onur Kemal Tosun, discussed at the 2023 Elsevier Finance Conference
2023	<i>Structural Transformation and the Efficacy of Monetary Policy</i> , by Datsenko and Fleck, discussed at the 2023 System Committee on Regional Analysis Conference
2020	<i>Low Rates and Bank Loan Supply: Theory and Evidence from Japan</i> , by Balloch and Koby, discussed at the European Finance Association’s 47th Annual Meeting
2020	<i>The Signaling Channel of Negative Interest Rates</i> , by de Groot and Haas, discussed at Central Bank Research Association (CEBRA) 2020 Annual Meeting
2019	<i>Negative Monetary Policy Rates and Portfolio Rebalancing: Evidence from Credit Register Data</i> , by Bottero et al., discussed at the NBER Summer Institute’s Monetary Economics meeting

CONFERENCE ORGANIZATION

2025	Federal Reserve System Committee on Macroeconomics Annual Conference, co-organizer
2025	Asia Economic Policy Conference, member of the program committee
2023	Asia Economic Policy Conference, member of the program committee
2023	West Coast Trade Workshop, co-organizer

2021 Asia Economic Policy Conference: Macroeconomic Policy and Global Economic Recovery, member of the program committee

REFEREEING

American Economic Review, Journal of Political Economy, Review of Economic Studies, AEJ: Macroeconomics, Review of Economics and Statistics, AER: Insights, Journal of Monetary Economics, Journal of International Economics, Journal of Political Economy: Macroeconomics, European Economic Review, Journal of Money, Credit and Banking, Review of Economic Dynamics, International Journal of Central Banking, AEJ: Applied Economics, Journal of Economic Behavior and Organization, Economic Letters, International Economic Review, Journal of Economic Theory, IMF Economic Review, Management Science, Macroeconomic Dynamics

TEACHING

Eight-lecture course on the basics of the Real Business Cycle model and the New-Keynesian model to Federal Reserve Bank of San Francisco Research Associates, 2021, 2023, 2025

Teaching Assistant to Professor Yuriy Gorodnichenko, First-year Graduate Macroeconomic Theory (UC Berkeley's 202B), three years: 2015-2017

Teaching Assistant to Professor David Ahn, First-year Graduate Microeconomic Theory (UC Berkeley's 201A), three years: 2014-2016

FELLOWSHIPS AND AWARDS

2019	UC Berkeley Doctoral Completion Fellowship
2015	Elliot J. Swan Prize (best grades in core courses of the econ PhD in UC Berkeley)
2015	Outstanding GSI Award for excellence in teaching (UC Berkeley)
2013	Luis Angel Rojo Prize (for the best grades in the CEMFI 2013 graduating class)
2008	Prize for the best grades in the econ undergrad at UCR (for three years, 2006-2008)

OTHER INFORMATION

Citizenship: Costa Rican; U.S. permanent resident
Languages: Spanish (native), English (fluent)