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|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| CONTACT INFORMATION     | CEMFI, Calle Casado del Alisal 5,<br>28014 Madrid, Spain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <i>Mobile:</i> (+34) 605 30 51 75<br><i>E-mail:</i> gutierrezaje@cemfi.edu.es |
| EDUCATION               | Ph.D. in Economics, <b>CEMFI</b> , 2017 - .<br>M.Sc. in Economics and Finance, CEMFI, 2015 - 2017.<br>Thesis Title: <i>Does Information Sharing Help Access to Finance?</i><br>Adviser: Rafael Repullo.<br>M.Sc. in Economics, <b>Universidad del Pacífico</b> , 2010 - 2012.<br>Thesis Title: <i>Regional inflation dynamics and inflation targeting. The case of Peru.</i><br>Adviser: Diego Winkelried.<br>B.Sc. in Economics, <b>Universidad del Pacífico</b> , 2006 - 2010.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                               |
| AWARDS AND SCHOLARSHIPS | 2017 - CEMFI Ph.D. Scholarship.<br>2015 - 2017 Average final score "A", M.Sc. in Economics and Finance, CEMFI.<br>2015 - 2017 CEMFI M.Sc. Scholarship.<br>2012 Ranked second out of 12 students (GPA: 17.7/20), M.Sc. in Economics, Universidad del Pacífico.<br>2010 - 2012 Partial Fellowship for academic performance, M.Sc. in Economics, Universidad del Pacífico.<br>2010 Ranked fifth out of 50 students (GPA: 16.3/20), B.Sc. in Economics, Universidad del Pacífico.<br>2008 Acknowledgment in the Dean's Honor List, School of Economics, Universidad del Pacífico.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                               |
| WORK EXPERIENCE         | 2016 Centro de Estudios Monetarios y Financieros ( <b>CEMFI</b> ).<br>Position: Research Assistant.<br>2010 - 2015 Economic Research Department, Superintendence of Banks, Insurance Companies and Private Pension Funds of Peru ( <b>SBS</b> ).<br>Position: Research Analyst.<br>2011 - 2014 International Monetary Fund ( <b>IMF</b> ).<br>Assistant Consultant of Manuel Luy, Expert in Banking Supervision and Macroprudential Issues at the IMF.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                               |
| TEACHING EXPERIENCE     | 2012 - 2015 Universidad del Pacífico, Economics Department.<br>Lecturer - B.Sc. Economics.<br>Courses: Mathematics III and Mathematics IV.<br>2014 Universidad del Pacífico, Graduate School.<br>Teaching Assistant - M.Sc. Economics.<br>Fundamentals of Advanced Econometrics.<br>2014 Association of Supervisors of Banks of the Americas ( <b>ASBA</b> )<br>Lecturer - Course <i>Stress Test: Empirical Application</i><br>2012 - 2014 Superintendence of Banks, Insurance Companies and Private Pension Funds of Peru ( <b>SBS</b> ).<br>Lecturer - XIV, XV and XVI Graduate Course of the SBS.<br>Mathematics<br>2013 Superintendence of Banks, Insurance Companies and Private Pension Funds of Peru ( <b>SBS</b> ).<br>Teaching Assistant - XIV Graduate Course of the SBS.<br>Advanced Econometrics.<br>2009 - 2011 Universidad del Pacífico, Economics Department.<br>Teaching Assistant - B.Sc. Economics.<br>Courses: Mathematics III, Mathematics IV, Microeconomics I, Microeconomics II, Econometrics I and Econometrics II. |                                                                               |

**RESEARCH AND PUBLICATIONS** Winkelried, Diego and José Gutiérrez, 2015. "Regional inflation dynamics and inflation targeting. The case of Peru," Journal of Applied Economics, 18, 199-224.

Winkelried, Diego and José Gutiérrez, 2012. "Dinámica inflacionaria regional y el esquema de metas de inflación en el Perú," Revista Estudios Económicos, Banco Central de Reserva del Perú, issue 24, pages 79-98.

Aparicio, Carlos, José Gutiérrez, Miguel Jaramillo and Hesione Moreno, 2013. "Alternative indicators of credit risk in Peru: an approach through the use of transition matrices conditioned to the economic cycle," Working Papers 2013-01, Superintendence of Banks, Insurance Companies and Private Pension Funds of Peru (SBS).

Gutiérrez, José, Martin Rostagno and Bertha Arroyo, 2010. "Anti-cyclical capital requirements and the impact of monetary policy in the different stages of the economic cycle," Working Paper 2010-04, Superintendence of Banks, Insurance Companies and Private Pension Funds of Peru (SBS).

**COURSES AND CONFERENCES** 2013 - 2017 CEMFI Summer School  
Panel Data Econometrics, with Steve Bond; Credit Risk Modeling, with Michael Gordy; Market Engineering in Empirical Industrial Organization and Finance, with Jakub Kastl; Machine-Learning Methods for Economists, with Stephen Hansen; Competition, Regulation and Risk-Taking in Banking, with Rafael Repullo; and Monetary and Fiscal Policy with Heterogeneous Agents, with Greg Kaplan.  
2013 Center for Latin American Monetary Studies (CEMLA)  
Use of DSGE models in policy making, with Pau Rabanal and Juan Medina.  
2012 Latin America and Caribbean Economic Association (LACEA)  
17th Annual Meeting, Lima - Peru  
2010 Pontificia Universidad Católica del Perú (PUCP)  
I International Congress on Probabilities and Statistics

**LANGUAGES** Spanish (native), English (fluent)

**PROGRAMMING** Visual Basic, E-Views, Stata, Matlab, Julia, SAS, Latex.

**NON-PROFESSIONAL ACTIVITIES** Former member of Youth Judo National Team

**PERSONAL INFORMATION** Nationality / Age / Marital Status: Peruvian / 28 / Single.

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| <b>REFERENCES</b> | Manuel Luy<br>Head of Research Department<br>Superintendence of Banks of Peru<br>mluy@sbs.gob.pe | Diego Winkelried<br>Head of Academic Department of Finance<br>Universidad del Pacífico<br>winkelried_dm@up.edu.pe |
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