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## Research interests

His research interests focus on international economics.

## Employment

**Universidad de los Andes**
Chile
8 Mar 2021 → present

**Facultad de Ciencias Económicas y Empresariales**
Universidad de los Andes
Chile
8 Mar 2021 → present

## Articles

**Middlemen as an exchange technology in international production networks**
Blum, B. S., Claro, S., Dasgupta, K., Horstmann, I. J. & Rangel, M. A., Feb 2027, In: Journal of Development Economics. 185, 103959.

**The ABCs of Firm Heterogeneity When Firms Sort into Markets: The Case of Exporters**
Blum, B. S., Claro, S., Horstmann, I. & Rivers, D. A., Apr 2024, In: Journal of Political Economy. 132, 4, p. 1162-1208 47 p.

**UIP deviations: Insights from event studies**
Albagli, E., Ceballos, L., Claro, S. & Romero, D., 8 Jan 2024, In: Journal of International Economics. 148, p. 1-29 29 p., 103877.

**Gobernanza de bancos centrales para los desafíos del siglo XXI**
Claro, S. & Margulis, C., 2022, In: Revista de Estudios Públicos (CEP). 2022, 167, p. 7-44 38 p.

The DNA of New Exporters: Spin-offs and FDI at the Extensive Margin of Trade
Blum, B. S., Claro, S., Horstmann, I. & Tombe, T., 2020, In: American Economic Review: Insights. 2, 3, p. 397-408 12 p.

Channels of US monetary policy spillovers to international bond markets
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**Inventory management, product quality, and cross-country income differences**
Blum, B. S., Claro, S., Dasgupta, K. & Horstmann, I. J., 2019, In: American Economic Journal: Macroeconomics. 11, 1, p. 338-388 51 p.

A balls-and-bins model of trade: Comment
Blum, B. S., Claro, S. & Horstmann, I. J., 2016, In: American Economic Review. 106, 3, p. 843-851 9 p.

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**Facts and figures on intermediated trade**
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David Versus Goliath: The Impact of Chinese Competition on Developing Countries
Álvarez, R. & Claro, S., 2009, In: World Development. 37, 3, p. 560-571 12 p.

FDI liberalization as a source of comparative advantage in China
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**Competencia China: buena, variada y barata**
Claro, S., 2006, In: Revista de Estudios Públicos (CEP). 104, Primavera, p. 307-329

Supporting inefficient firms with capital subsidies: China and Germany in the 1990s
Claro, S., 2006, In: Journal of Comparative Economics. 34, 2, p. 377-401 25 p.

**The China Price: evidence and some implications**
Claro, S. & Álvarez, R., 2006, In: Estudios de Economia. 33, 2, p. 117-139

Why does China protect its labour-intensive industries more?
Claro, S., 2006, In: Economics of Transition. 14, 2, p. 289-319 31 p.

**Oportunidades y Desafíos para Chile de la apertura económica en China**
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**25 años de Reformas Económicas en China: 1978-2003**
Claro, S., 2003, In: Revista de Estudios Públicos (CEP). 91, Invierno, p. 261-292 32 p.

**A cross-country estimation of the elasticity of substitution between labor and capital in manufacturing industries**
Claro, S., 2003, In: Cuadernos de Economia - Latin American Journal of Economics. 40, 120, p. 239-257 19 p.

## Books

**Sostenibilidad y Participación en la Constitución**
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**Cueste lo que Cueste: La batalla por salvar el Euro y Europa**
Claro, S. & Carriere-Swallow, Y., 2013, Santiago, Chile: Ediciones UC. 252 p.

**La Pregunta de la Reina: lecciones de la primera crisis económica del Siglo XX**
Claro, S. & Gredig, F., 2010, Santiago, Chile: Pearson. 272 p.

## Book chapters

**Banco Central de Chile**
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**Proceso Presupuestario**
Claro, S. & Repetto, A., 2020, *Aspectos económicos de la Constitución : alternativas y propuestas para Chile*. Valdes, R. & Vergara, R. (eds.). Santiago, Chile: Fondo de Cultura Economica, p. 49-66

**Trade costs and the role of international trade intermediaries**
Blum, B. S., Claro, S. & J. Horstmann, I., 2018, *Handbook of International Trade and Transportation.* Blonigen, B. & Wilson, W. (eds.). Cheltenham, UK: Edward Elgar Publishing Ltd., p. 337-367 31 p. (Handbook of International Trade and Transportation).

**Macroeconomic and Financial Volatility and Macroprudential Policies in Chile**
Cifuentes, R., Claro, S. & Jara, A., 2017, *Macroprudential frameworks, implementation and relationship with other policies.* Basel, Switzerland: Bank for International Settlements, Vol. 94. p. 87-98 11 p. (BIS Paper; no. 94g).

**Long-Term Rates and the Term Premium: Evidence from Chile**
Claro, S. & Moreno, C., 2015, *What do new forms of finance mean for EM central banks?.* Basel, Switzerland: Bank for International Settlements, Vol. 83. p. 97-112 16 p. (BIS Paper No. 83f).

**Friedman y la política cambiaria**
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**Diversificación y crecimiento del comercio exterior chileno**
Claro, S. & Carriere-Swallow, Y., 2013, *Recursos Naturales y Diversificación Exportadora: una mirada de futuro para América Latina.* Meller, P. (ed.). Santiago, Chile: CIEPLAN. Corporación de Estudios para Latinoamérica, p. 167-190

**Exchange Rate Policy and Exchange Rate Interventions: The Chilean Experience**
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**Macro Policies and Public Debt in Chile**
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Sources of China's export growth
Álvarez, R. & Claro, S., 2009, *China, India and Beyond: Development Drivers and Limitations.* Edward Elgar Publishing Ltd., p. 98-118 21 p.

**Algunas reflexiones sobre Globalización, Desarrollo y Desigualdad**
Claro, S., 2006, *Crecimiento Económico y Desarrollo Sostenible : políticas para América Latina: una propuesta técnico-humanista.* Ureta-Vaquero, I. (ed.). Lima, Perú: Fondo de Cultura Economica, p. 155-170

## Prizes

**First Prize GDN: The China phenomenon: price, quality or variety?**
Claro, S. (Recipient), 2007

**First prize, Graduate student competition: "Trade and FDI liberalization: what to expect from China's entry into the WTO?"**
Claro, S. (Recipient), 2001

**Research Award Medal GDN: The role of FDI inflows in escaping low-productivity traps**
Claro, S. (Recipient), 2006

**Research Award Medal GDN: Trade and FDI Liberalization: what to expect from China's entry into the WTO?**
Claro, S. (Recipient), 2003