

Esteban Méndez

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Banco Central de Costa Rica
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Current Employment

Banco Central de Costa Rica, *Economist*, Research Department (August 2019 - Present).

Universidad de Costa Rica, *Professor*, School of Economics (June 2024 - Present).

Education

Cornell University.

Ph.D. in Economics, August 2019.

Thesis title: “*Essays in Decision Making Under Uncertainty and the Political Economy of Institutions.*”

M.A. in Economics, December 2017.

Universidad de Costa Rica.

B.Sc. in Economics (Honors), April 2012.

Research Fields

Applied Microeconomics, Behavioral Economics, International Trade, Macroeconomic Development.

Publications

“Strategic Complementarities in a Dynamic Model of Technology Adoption: P2P Digital Payments” (with Fernando Alvarez, David Argente, Francesco Lippi, and Diana Van Patten). Conditionally accepted, *American Economic Review*.

“How New Products Enter Markets: Social Networks, Consumer Imports, and Retailer Learning” (with David Argente and Diana Van Patten). Accepted, *Quarterly Journal of Economics*.

“Drivers of Digital Payment Adoption: Lessons from Brazil, Costa Rica, and Mexico” (with David Argente, Paula Gonzalez Alvarez and Diana Van Patten). *IMF Economic Review* (2026).

“Voting on a Trade Agreement: Firm Networks and Attitudes Toward Openness” *The Review of Economic Studies*, Vol. 92, Issue 6 (November 2025), 4059–4083 (with Diana Van Patten).

“Global Firms and Local Development.” Chapter in “*Roots of Underdevelopment: A New Economic and Political History of Latin America and the Caribbean*”. Editor: Felipe Valencia Caicedo. Palgrave Macmillan, 2023 (with Diana Van Patten).

“Multinationals, Monopsony and Local Development: Evidence from the United Fruit Company” *Econometrica*, Vol. 90, No. 6 (November, 2022), 2685–2721 (with Diana Van Patten).

“Impact of COVID-19 Restrictions in Costa Rica: a Local Approach.” Chapter in “Macroeconomic Policy Responses to COVID-19.” 2021 Joint Research Program. XXVI Meeting of the Central Bank Researchers Network. Editors: Nelson Ramírez Rondán and Benjamín Tello Bravo (with José Pablo Barquero Romero and Carlos Segura-Rodríguez).

“Probabilidad de corrección súbita de cuenta corriente para Costa Rica: un enfoque de análisis de supervivencia” (2016) *Revista de Ciencias Económicas*, Volume 34, Number 2 (with Jorge León Murillo).

“El acceso al crédito para microempresas en Alajuela, Cartago y Heredia” (2012) *Revista de Ciencias Económicas*, Volume 30, Number 2 (with Rodrigo Villalta Díaz).

“Análisis de factores determinantes en el precio de servicios de trabajo sexual femenino según el estudio de asistentes a Asociación La Sala” (2012) *Revista de Ciencias Económicas*, Volume 30, Number 1 (with Rodrigo Villalta Díaz).

Policy Work

“Propuesta metodológica de ajuste del monto de capital mínimo de operación para la banca privada y empresas financieras no bancarias” (with Ana Patricia Villalta Castro) Nota Técnica No. 02-2026, Departamento de Investigación Económica, Banco Central de Costa Rica.

“Indicador para el seguimiento del saldo de reservas internacionales netas (RIN) para Costa Rica” Nota Técnica No. 02-2023, Departamento de Investigación Económica, Banco Central de Costa Rica.

“Modelos de pronóstico de la demanda de numerario para Costa Rica” Documento de Trabajo No. 01-2023, Departamento de Investigación Económica, Banco Central de Costa Rica.

“Reservas internacionales netas adecuadas y óptimas en Costa Rica” Documento de Trabajo No. 02-2021, Departamento de Investigación Económica, Banco Central de Costa Rica.

“Implicaciones sobre la inflación de no acuñar la moneda de 5 colones” Nota Técnica No. 02-2021, Departamento de Investigación Económica, Banco Central de Costa Rica.

Work in Progress

“Payment-Chain Crisis” (with Saki Bigio and Diana Van Patten).

“De Minimis as a Constraint on Local Retail Market Power” (with David Argente and Diana Van Patten).

“The Legacy of Corporate Culture: How Multinational Exposure Reshapes Local Identity” (with Diana Van Patten).

“Cryptocurrency Adoption in Costa Rica” (with Ana María Cerdas and Simón Rodríguez).

“Financial Inclusion in Costa Rica” (with Ana María Cerdas and Ana Patricia Villalta Castro).

Visiting Positions

Yale University, Cowles Visiting Faculty, International Trade Program (November-December 2025).

Yale University, Economic Growth Center (EGC) visitor under the Kuznets Visitors Program (February-March 2023).

Conference and Seminar Presentations

XX Foro de Investigadores de Bancos Centrales del Consejo Monetario Centroamericano (Virtual, September 2026).

3rd Cornell Economics Alumni Workshop (CEAW) (Ithaca, August 2026).

Quinta Conferencia Economistas CR (Universidad de Costa Rica, December 2025).

Central Banking's Autumn Meetings 2025 (Río de Janeiro, November 2025).

Jornadas de Investigación Económica 2025 - BCCR (Virtual, November 2025).

XIX Foro de Investigadores de Bancos Centrales del Consejo Monetario Centroamericano (CMCA, September 2025).

IMF Economic Review Conference 2025 (Bogotá, August 2025).

XVII Foro de Investigadores de Bancos Centrales del Consejo Monetario Centroamericano (CMCA, September 2023).

2023 Latin American Journal of Central Banking Conference (CEMLA, July 2023).

Segunda Conferencia Economistas CR (Universidad de Costa Rica, December 2022).

Jornadas de Investigación Económica 2022 - BCCR (Virtual, November 2022).

XXVII Meeting of the Central Bank Researchers Network 2022. CEMLA Conference (Virtual, November 2022).

XVI Foro de Investigadores de Bancos Centrales del Consejo Monetario Centroamericano (Virtual, September 2022).

Jornadas de Investigación Económica 2021 - BCCR (Virtual, November 2021).

XV Central American Congress of History (Virtual, April 2021).

Jornadas de Investigación Económica 2020 - BCCR (Virtual, November 2020).

XIV Foro de Investigadores de Bancos Centrales del Consejo Monetario Centroamericano (Virtual, September 2020).

World Risk and Insurance Economics Congress (WRIEC) 2020 (Virtual, August 2020).

INCAE Brownbag Series (INCAE, November 2019).

V International Congress, Caribbean Economic History Association (AHEC) (Universidad de Costa Rica, November 2019).

Seminario Comercio Exterior, Inversión Extranjera Directa y Desarrollo en Costa Rica (Universidad Nacional, October 2019).

Coloquios de Investigación (Universidad de Costa Rica, October 2019).

EMCON 2018 (Northwestern University, October 2018).

NEUDC 2018 (Cornell University, October 2018).

EEA-ESEM 2018 (University of Cologne, August 2018).

Other Research Experience

Cornell University, *Research Assistant*, Professor Marco Battaglini (Fall 2015 - Fall 2016).

Banco Central de Costa Rica, *Junior Researcher*, Research Department (February 2013 - July 2014).

Asociación Costarricense para Organizaciones de Desarrollo (ACORDE), *Microfinance Junior Researcher* (December 2011 - October 2012).

Professional Service

Referee: Latin American Journal of Central Banking, Journal of Development Economics, Revista Económica de Centroamérica y República Dominicana.

Conference Organization: Scientific Committee, 2024 and 2025 Latin American Journal of Central Banking (LAJCB) Conference.

Teaching Experience

Universidad de Costa Rica.

Instructor.

History of Economic Thought (I 2024 - II 2024).

Macroeconometrics (I 2023 - II 2024, I 2026).

Behavioral Economics (II 2020, I 2022, I 2025 - II 2025, II 2026).

Introduction to Economics (III 2012, III 2013).

Teaching Assistant.

Microeconomic Theory I (I 2009 - I 2013).

History of Economic Thought (II 2011 - I 2013).

Universidad Nacional de Costa Rica.

Instructor.

Econometrics I (II 2021).

Microeconomics I (I 2021).

Honors and Awards

Doctoral Scholarship, Banco Central de Costa Rica, 2014 - 2019.

Graduate School Conference Travel Grant, Cornell University, Fall 2018.

Recognition for Excellent Academic Performance During 2012, Faculty of Economics, Universidad de Costa Rica, 2013.

Highest GPA cohort 2008, Department of Economics, Universidad de Costa Rica, 2011.

Highest GPA, Department of Economics, Universidad de Costa Rica, 2011.

Other

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