

SALOMON GARCIA-VILLEGAS

C. de Almansa 101, Building A, 5-2 ◊ Madrid, 28040
email: salomon.garcia@cunef.edu ◊ web: salomongarcia.com

RESEARCH INTERESTS

Macroeconomics, Finance, Banking.

POSITIONS

Assistant Professor of Finance (tenure-track) 09/2025 - present
CUNEF Universidad

Senior Economist. Financial Stability Department 2020 - 2025
Banco de España, Spain

EDUCATION

University of Minnesota, USA 2014 - 2020

PhD in Economics. *Advisors:* V.V. Chari, Ellen McGrattan.

University of Minnesota, USA 2014 - 2016

MA in Economics

University of Chile, Chile 2009 - 2011

MSc in Economics

ACADEMIC PUBLICATIONS

Mortgage Securitization and Information Frictions in General Equilibrium
Review of Economic Dynamics. Forthcoming.

Rethinking Fiscal Rules in Resource-Rich Economies. Joint with Rodrigo Heresi.
Journal of Development Economics. April 2026.

Climate Transition Risk and The Role of Bank Capital Requirements
Economic Modelling. Vol 135. June 2024

The Amplification Effects of Asymmetric Information in the Mortgage Market
Journal of Housing Economics. Vol 62. December 2023

WORKING PAPERS AND WORK IN PROGRESS

The Heterogeneous Bank Lending Channel of Monetary Policy. *Joint with Jorge Abad, Saki Bigio, Joel Marbet, and Galo Nuño.* NBER working paper w35239.

Optimal Macroprudential Policy for Consumption, Housing Tenure and Mortgage Pricing. *Joint Maximiliano San Millan.* *Work in Progress.*

POLICY PUBLICATIONS

Biennial Climate Change Risk Report for the Spanish Financial System. Contributor. *Macroprudential Authority, Financial Stability Board (AMCESFI) - May 2025*

Implications of Higher Inflation and Interest Rates for Macroprudential Policy Stance. Contributor. *Occasional Paper - October 2024, European Central Bank (ECB)*

Financial Stability Report. Fall 2023, Spring 2024, Fall 2024 Contributor. *Bank of Spain*

Can Bank Capital Requirements Address Climate Transition risks? Join with Enric Martorell. *Policy Brief - July 2024, SUERF*

How asymmetries of information can amplify house price shocks to the supply of mortgage credit? *Policy Brief - September 2023, SUERF*

CONFERENCE AND SEMINARS

IAE-UAB, Barcelona. Florence School of Banking and Finance (EUI), Florence.	2026
European Young Economist Association 2026 meeting, Bilbao.	
Western Finance Association (WFA)*, Denver, Colorado. Bank of England*.	
*: scheduled	
European Economic Association, Bordeaux. Society for Economic Dynamics, Copenhagen.	2025
AEFIN Finance Forum, Pamplona. ESCP Business School. CUNEF University. Banco de España.	
Society for Economic Dynamics, Barcelona.	2024
Lancaster University, UK. University of Edinburgh, UK. CEMFI, Spain.	2023
Society for Economic Dynamics, Cartagena, Colombia,	
European Economic Association, Milan.	2022
Heterogeneous Agents Conference, Bank of France and Bank of Spain.	
IFABS 2021 Oxford Conference. European Economic Association.	2021
MadBar, Universidad Carlos III, Madrid. CEMLA Annual Congress. CEMFI.	
SUNY Buffalo. NERA economics. Bank of Spain. University of Copenhagen.	2020
Midwest Macro Meetings, Michigan State University (MSU). FRB Minneapolis Seminar.	2019
LACEA-LAMES 2018 Annual Meeting, ESPO. Midwest Economic Association, Northwestern.	2018

PROFESSIONAL ACTIVITIES

Research and Policy Teams

Scientific Committee of the European Association of Young Economists (EAYE)	2026 -
Challenges for Monetary Policy Transmission (ChaMP) Research Network, ECB - Eurosystem	2023 - 2025
Agile Team on Interactions Macroeconomic and Monetary Policy, ECB - Eurosystem	2022 - 2024
Agile Team on Rising Inflation and Financial Stability, ECB - Eurosystem	2022
Organizer Seminar Series in Banking and Finance, Bank of Spain.	2021 - 2023

Short-term Academic Visits

Center for Monetary and Financial Studies (CEMFI)	04/2023 - 05/2023
University of Lancaster	03/2023

Certificates

Securitization. Regulation and Practice.	2023
European University Institute - Florence School of Banking and Finance.	

Past Professional Appointments

Economist Consultant.	06/2020 - 09/2020
Inter-American Development Bank, USA	
Research Assistant. Research Department	
Federal Reserve Bank of Minneapolis, USA	2019 - 2020
Research Analyst. Opportunity and Inclusive Growth Institute	
Federal Reserve Bank of Minneapolis, USA	2017 - 2019
Economist. Department of Modelling and Forecasting	
Central Bank of Chile, Chile	2013 - 2014

TEACHING EXPERIENCE

Instructor

Financial Economics. CUNEF University.	2026
Asset Pricing. Master in Finance. CUNEF University.	2025
Capital Markets. IE University, Madrid, Spain.	2025
Financial Economics. University of Minnesota, Minneapolis, USA	2016 - 2017
Introduction to Microeconomics. University of Minnesota, Minneapolis, USA	2016

Teaching Assistant

Intermediate Microeconomics. University of Minnesota, Minneapolis, USA	2015
Econometrics II (Master Level). University of Chile, Santiago, Chile	2011
Macroeconomics I (Master Level). University of Chile, Santiago, Chile	2010

HONORS AND AWARDS

Homer Hoyt Doctoral Dissertation Award. The American Real Estate and Urban Economics Association	2019
Graduate Research Program Partnership (GRPP) fellowship, Summer. University of Minnesota	2017
Distinguished Instructor. Department of Economics, University of Minnesota	2017
Distinguished Teaching Assistant. Department of Economics, University of Minnesota	2015 - 2016
Kurt Winkelman and Janine Gleason Fellowship. University of Minnesota	2014 - 2015
Masters Scholarship, Department of Economics. University of Chile	2009 - 2011

OTHER INFORMATION

Computing Skills	Python, Matlab, Stata, R.
Language	English (Fluent), Spanish (Native).
Nationality	Ecuadorian, Spanish.

REFERENCES

Saki Bigio	Ellen McGrattan	V.V. Chari	Pedro Saffi
Associate Professor	Professor	Professor	Professor
UCLA	University of Minnesota	University of Minnesota	CUNEF Universidad
sbigio@econ.ucla.edu	erm@umn.edu	chari002@umn.edu	p.saffi@cunef.edu