

SALOMON GARCIA-VILLEGAS

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RESEARCH INTERESTS

Macroeconomics, Finance, Banking, Central Bank Policies.

POSITIONS

Assistant Professor of Finance (tenure-track) CUNEF Universidad	09/2025 - present
Senior Economist. Financial Stability Department Banco de España, Spain	2020 - 2025

EDUCATION

University of Minnesota, USA	2014 - 2020
PhD in Economics. <i>Advisors:</i> 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

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.*

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

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

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

AEFIN Finance Forum, European Economic Association, Society for Economic Dynamics (SED). ESCP Business School, CUNEF University.	2025
Annual Meetings of the Society for Economic Dynamics (SED). Barcelona	2024
Lancaster University, University of Edinburgh, CEMFI, Society for Economic Dynamics (SED).	2023
European Economic Association (EEA) Annual Congress; Heterogeneous Agents Conference, Bank of France and Bank of Spain.	2022
IFABS 2021 Oxford Conference, European Economic Association (EEA) Annual Congress; MadBar, Universidad Carlos III. CEMLA Annual Congress. CEMFI, Banking and Finance RG.	2021
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, ESPOL. Midwest Economic Association, Northwestern.	2018

PROFESSIONAL ACTIVITIES

Research and Policy Teams

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
Co-organizer Reading Group 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
Research Fellow. Office of Oversight and Evaluation Inter-American Development Bank, USA	2011 - 2013

TEACHING EXPERIENCE

Instructor

Financial Economics. 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, MS Office, LaTeX.
Language	English (Fluent), Spanish (Native).
Nationality	Ecuadorian, Spanish.

REFERENCES

Galo Nuño	Ellen McGrattan	V.V. Chari	Anmol Bhandari
General Director	Professor	Professor	Associate Professor
Banco de España	University of Minnesota	University of Minnesota	University of Minnesota
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