

# SALOMON GARCIA VILLEGAS

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## RESEARCH INTERESTS

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Macroeconomics, Banking, Housing and Mortgage Markets, Business Cycles.

## CURRENT EMPLOYMENT

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**Research Economist** 10/2020 -  
Macprudential Policy Division, Banco de España

## EDUCATION

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**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

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**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*

**Countercyclical Fiscal Rule, an Analysis for Chile**  
Revista Compendium. Cuadernos de Economía y Administración. Vol. 3. May 2016

## WORKING PAPERS

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**Mortgage Securitization and Information Frictions in General Equilibrium**  
*Revise and Resubmit. Review of Economic Dynamics.*

**From Macroeconomic Stability to Welfare: Optimizing Fiscal Rules in Commodity-Dependent Economies.** Joint with Rodrigo Heresi. *Revise and Resubmit. Journal of Development Economics.*

## WORK IN PROGRESS

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

**The consequences of Macprudential Policy for Consumption, Housing Tenure, and Mortgage Pricing in General Equilibrium.** *Joint with Maximiliano San Millan*

**Wedges: Taxes vs Policies. A cross-country analysis.** *Joint with Paulina Restrepo-Echavarria, Lee Ohanian and Mark Wright*

## POLICY AND OTHER PUBLICATIONS

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

**Bank of Spain 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

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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; 2022  
Heterogeneous Agents Conference, Bank of France and Bank of Spain.

IFABS 2021 Oxford Conference, European Economic Association (EEA) Annual Congress; 2021  
MadBar, Universidad Carlos III. CEMLA Annual Congress. CEMFI, Banking and Finance RG.

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

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### Research and Policy Teams

Challenges for Monetary Policy Transmission (ChaMP) Research Network, ECB - Eurosystem 2023 -

Agile Team on Interactions Macroprudential 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

### Certificates

Securitization. Regulation and Practice. 2023

European University Institute - Florence School of Banking and Finance.

### Past Appointments

Consultant to the Inter-American Development Bank. 06/2020 - 09/2020

Research Assistant to Dr. Mark L.J. Wright, Research Department  
Federal Reserve Bank of Minneapolis, Minneapolis, USA 2019 - 2020

Research Analyst, Opportunity and Inclusive Growth Institute (OIGI)  
Federal Reserve Bank of Minneapolis, Minneapolis, USA 2017 - 2019

Research Analyst, Department of Modelling and Forecasting (GAM)  
Central Bank of Chile, Santiago, Chile 2013 - 2014

Research Fellow, Office of Oversight and Evaluation (OVE)  
Inter-American Development Bank, Washington DC, USA

2011 - 2013

## TEACHING EXPERIENCE

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### Instructor

Capital Markets. IE University, Madrid, Spain. (Scheduled)	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

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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

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<b>Computing Skills</b>	Python, Matlab, Stata, R, MS Office, LaTeX.
<b>Language</b>	English (Fluent), Spanish (Native).
<b>Nationality</b>	Ecuadorian, Spanish.

## REFERENCES

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