SALOMON GARCIA-VILLEGAS

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RESEARCH INTERESTS

Macroeconomics, Finance, Banking.

POSITIONS

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

Senior Economist — 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

Polytechnic School (ESPOL), Guayaquil, Ecuador — 2005 - 2009
Bachelor in Economics

ACADEMIC PUBLICATIONS

Mortgage Securitization and Information Frictions in General Equilibrium
Review of Economic Dynamics. August 2026.

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 Adverse Selection in Mortgage Credit Supply
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.

POLICY PUBLICATIONS

The Role of Macroprudential Policy in Supporting the Climate Transition. Box 4.A. Contributor. *Biennial Climate Change Risk Report for the Spanish Financial System, Spanish Macroprudential Authority (AMCESFI) - May 2025*

Financial Position of Banks and the Non-Bank Financial Sector. Credit Developments. Contributor. *Financial Stability Report - Spring 2025, Banco de España*

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

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

Analysis of Risk Indicators and Systemic Vulnerabilities of the Spanish Financial Sector. Contributor. *Financial Stability Report - Spring 2024, Banco de España*

Supply and Demand Factors in Bank Lending to Households and Firms in Spain. Contributor. *Financial Stability Report - Fall 2023, Banco de España*

How Asymmetries of Information Can Amplify House Price Shocks to the Supply of Mortgage Credit? *Policy Brief - September 2023, SUERF*

CONFERENCES 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*, London.
6th Sailing the Macro Workshop, Siracusa, Italy.
Simposio of the Spanish Economic Association (SAEe)*, Gran Canaria, Spain.
*: 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, ESPOL. 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 Macroprudential 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

Academic Visits

Einaudi Institute for Economics and Finance (EIEF)	03/2027 - 04/2027
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

Asset Pricing. Master in Finance. CUNEF University. Fall 2025, Fall 2026
Financial Economics. CUNEF University. Spring 2026, Fall 2026
Capital Markets. IE University, Madrid, Spain. Spring 2025
Financial Economics. University of Minnesota, Minneapolis, USA Spring 2017, Summer 2017
Principles of Microeconomics. University of Minnesota, Minneapolis, USA Fall 2016

Teaching Assistant

Intermediate Microeconomics. University of Minnesota, Minneapolis, USA Spring 2016, Summer 2016
Econometrics II (Master Level). University of Chile, Santiago, Chile Fall 2010
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
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UCLA
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Ellen McGrattan
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