

SALOMON GARCIA-VILLEGAS

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RESEARCH INTERESTS

Macroeconomics, Finance, Banking.

POSITIONS

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

EDUCATION

University of Minnesota, USA PhD in Economics. <i>Advisors:</i> V.V. Chari, Ellen McGrattan.	2014 - 2020
University of Minnesota, USA MA in Economics	2014 - 2016
University of Chile, Chile MSc in Economics	2009 - 2011

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. Inter-American Development Bank, USA	06/2020 - 09/2020
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 Associate Professor UCLA sbigio@econ.ucla.edu	Ellen McGrattan Professor University of Minnesota erm@umn.edu	V.V. Chari Professor University of Minnesota chari002@umn.edu	Pedro Saffi Professor CUNEF Universidad p.saffi@cunef.edu
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