

Álvaro Fernández-Gallardo

Contact Information

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Citizenship: Spanish

Education

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| Ph.D., Economics, University of Alicante, Spain | 2019-2024 (expected) |
| MRes., Quantitative Economics, University of Alicante, Spain Awarded with distinction (Best Master Student Award) | 2019 |
| MSc., Economics, University Complutense of Madrid, Spain | 2017 |
| B.Sc., Business Administration, Universidad de Castilla - La Mancha, Spain Awarded with distinction (Best Bachelor Student Award) | 2016 |

Academic Visits & Research Experience

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| Department of Economics, University of California, Davis Sponsor: Professor Alan M. Taylor | Sept-Dec 2022 |
| PhD Intern, Bank of England | July-August 2022, January 2023 |

Research Interests

Primary: Macro-finance, Applied Macroeconomics
Secondary: Macroprudential Policy, Monetary Policy, Financial Crises, Inequality

Publications

[“Preventing Financial Disasters: Macroprudential Policy and Financial Crises”](#).
European Economic Review, 151, 2023, 104350.

Working Papers

[“Macroprudential Policy in the Euro Area”](#). Joint work with Ivan Paya.
Accepted for publication at Journal of Money, Credit and Banking.
[“Financial Crises and Sovereign Debt Sustainability Risks: Exploring the Link”](#).
Joint work with Ivan Paya.

Job Market Paper:

[“The Transmission of Macroprudential Policy in the Tails: Evidence from a Narrative Approach”](#).
[Runner Up, ESRB Ieke van den Burg Prize 2023](#). Joint work with Simon Lloyd and Ed Manuel.

Abstract:

We estimate the causal effects of macroprudential policies on the entire distribution of GDP growth for advanced European economies using a narrative-identification strategy in a quantile-regression framework. While macroprudential policy has near-zero effects on the centre of the GDP-growth distribution, tighter policy brings benefits by reducing the variance of future growth, significantly boosting the left tail while simultaneously reducing the right. Assessing a range of channels through which these effects materialise, we find that macroprudential policy particularly operates through ‘credit-at-risk’: it reduces the right tail of future credit growth, dampening booms, in turn reducing the likelihood of extreme GDP-growth outturns.

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| Work in Progress | “Financial Crises Severity”. Joint work with Simon Lloyd. | |
| Additional Training | CEMFI Summer School: “Local Projection Methods for Time Series and Panel Data”. Instructor: Óscar Jordá | 2023 |
| | SAEe PhD School in Economics: “Data Science for Large and Unstructured Data”. Instructors: Stephen Hansen and David Rossell | 2021 |
| Fellowships and Awards | Runner Up, ESRB Ieke van den Burg Prize | 2023 |
| | FPU fellowship, Spanish Ministry of Education | 2020–2024 |
| | Fundación Ramón Areces PhD Student (Conference) Grant | 2021 |
| | Teaching Assistantship, University of Alicante | 2018–2020 |
| | Department scholarship, University of Alicante | 2017–2018 |
| | Best Master Student Award, University of Alicante | |
| | Best Bachelor Student Award, University of Castilla – La Mancha | |
| Teaching Experience | Teaching Assistant, University of Alicante | 2018–2023 |
| | ** Economic Growth (Undergraduate) | Fall 2023 |
| | ** Introduction to Statistics (Undergraduate) | Spring 2018, 2023 |
| | ** Intermediate Microeconomics (Undergraduate) | Fall 2021 |
| | ** Econometrics II (Undergraduate) | Fall 2019, 2020, 2021 |
| | * Econometrics I (Graduate) | Spring 2020, 2021 |
| | Language: * English, ** Spanish | |
| Seminars and Conferences | 2023 (including scheduled conferences) | |
| | Spanish Economic Association (SAEe) Conference; CEMLA/Dallas Fed Financial Stability Workshop; UA Eco Junior Workshop; International Panel Data Conference (IPDC); Bank of England; Royal Economic Society Conference (RES); International Conference on Macroeconomic Analysis and International Finance (ICMAIF). | |
| | 2022 | |
| | UC Davis Macro Brownbag; Theories and Methods in Macro Conference (T2M); FIW Research Conference ‘International Economics’. | |
| | 2021 | |
| Refereeing | Spanish Economic Association (SAEe) Conference; Money Macro and Finance Society (MMF) Conference; International Conference on Macroeconomic Analysis and International Finance (ICMAIF) | |
| | Referee for the European Economic Review, Applied Economic Analysis, Meeting of Young Economists (Conference). | |
| Other Professional activities | Co-organizer & Head of Macro Scientific Committee: | |
| | 1st UA Eco Junior Workshop. Keynote speakers: Danilo Cascaldi-Garcia & Marco Bertoni. | |

Languages English (fluent), Spanish (native).

Computational Skills Stata, MS Office, \LaTeX , Matlab, Eviews, Gretl.

References

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