

Álvaro Fernández-Gallardo

Contact Information

DG Economics, Research and Statistics
Banco de España
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Spain

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🌐 [Personal Website](#)

Citizenship: Spanish

Employment

Research Economist, Banco de España Sept 2024-present
International and Euro Area Department, DG Economics, Statistics and Research

Education

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

Academic Visits & Research Experience

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

Research Interests

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

Publications

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

[“Macroprudential Policy in the Euro Area”](#), with Ivan Paya.
Accepted for publication at Journal of Money, Credit and Banking.

Working Papers

[“Public Debt Burden and Crisis Severity”](#), with Ivan Paya.

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

Work in Progress

[“Boom-Bust Cycles and Financial Crises Severity”](#), with Simon Lloyd.

[“Macroprudential Policy and Housing Wealth Inequality: Evidence from the Euro Area”](#), with Alberto Pérez-Bernabeu.

Other Publications

“The Transmission of Macroprudential Policy in the Tails: Evidence from a Narrative Approach”, with Simon Lloyd and Ed Manuel. Bank of England Underground Blog, September 2023.

Fellowships and Awards	Runner Up, 2023 Ieke van den Burg Prize for Research on Systemic Risk, ESRB (joint with Simon Lloyd and Ed Manuel)	2023
	FPU fellowship, Spanish Ministry of Education	2020–2024
	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
Seminars and Conferences	2024 (*including scheduled conferences)	
	Workshop “The Economics of Risk. Econometric Tools and Policy Implications”, Society for Nonlinear Dynamics and Econometrics (SNDE) Symposium, Banco de España, Bank of England, Universitat de les Illes Balears.	
	2023	
	Spanish Economic Association (SAEe) Symposium; CEMLA/Federal Reserve of Dallas Financial Stability Workshop; UA Eco Junior Workshop; International Panel Data Conference (IPDC); Bank of England; Royal and Scottish Economic Society Conference (RES-SES); 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’.	
Refereeing	2021	
	Spanish Economic Association (SAEe) Symposium; Money Macro and Finance Society (MMF) Conference; International Conference on Macroeconomic Analysis and International Finance (ICMAIF)	
Other Professional Activities	Referee for the European Economic Review (x2), Applied Economic Analysis.	
Languages	Co-organizer & Head of Macro Scientific Committee: 1st UA Eco Junior Workshop	
Computational Skills	English (fluent), Spanish (native).	
Computational Skills	Stata, MS Office, L ^A T _E X, Matlab, Eviews, Gretl.	

References

Prof. Ivan Paya
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Universidad de Alicante
ivanpaya@ua.es

Simon Lloyd
Bank of England &
Center for Macroeconomics (CFM)
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Gabriel Perez Quiros
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