

# Clodomiro Ferreira Mayorga

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**Banco de España**  
 DG Economía  
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## RESEARCH POSITIONS

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10/2017–Present	<b>Bank of Spain.</b> Monetary Policy and International Economics Department. Staff Research Economist.
5/2016–8/2017	<b>London Business School.</b> Research Fellow.
10/2013–4/2016	<b>London Business School.</b> Visiting PhD Researcher.
3/2013–10/2013	<b>Bank of England.</b> PhD Analyst. Monetary Analysis and Strategy Division - Macro Financial Analysis Division
2010–2011	<b>Bank of Hungary (MNB).</b> Visiting Researcher.
Summer 2007	<b>CEMFI</b> Research Assistant for Claudio Michelacci

## RESEARCH INTERESTS

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Aggregate implications of household and firm Heterogeneity, housing and household finance, firm dynamics, monetary economics and policy; expectation formation; computational economics.

## EDUCATION

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2010–2016	<i>PhD in Economics.</i> <b>European University Institute.</b> Florence, Italy. Thesis: <i>Three Essays on Reputation, Household Debt and Monetary Policy</i>
2006–2008	<i>MSc. in Economics and Finance</i> <b>CEMFI (Centro de Estudios Monetarios y Financieros).</b> Madrid, Spain. Thesis: <i>Welfare Costs of Inflation with heterogeneous Households: A Quantitative Analysis.</i>
2000–2004	<i>BSc in Economics (minor in Statistics)</i> <b>Universidad de San Andres.</b> Buenos Aires, Argentina

## CURRENT RESEARCH PROJECTS

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### Publications

*Monetary Policy When Households Have Debt: New Evidence On the Transmission Mechanism*  
 with [James Cloyne](#) (UC Davis) and [Paolo Surico](#) (LBS).

*Review of Economic Studies*, Volume 87(1), 102-129, January 2020

*Monetary Policy, Corporate Finance and Investment*  
 with [James Cloyne](#) (UC Davis), [Maren Froemel](#) (LBS) and [Paolo Surico](#) (LBS).

*Journal of the European Economic Association*, March 2023

*The Heterogeneous Impact of Inflation on Households' Balance Sheets*  
 with J. M. Leiva (Santander) [Galo Nuño](#) (Bank of Spain), Alvaro Ortiz (BBVA) and Tomasa Rodrigo (BBVA)  
 Forthcoming at *SERIEs - Journal of the Spanish Economic Association*[5pt]

## Working Papers and Work in Progress

*Housing Tenure and Household Debt: Life-Cycle Dynamics During a Housing Bust*  
with [Julio Galvez](#) (CUNEF) and [Myroslav Pidkuyko](#) (Bank of Spain)

*Consumption, Mortgages and Monetary Policy: Evidence from Bank client Data*  
with [Vasco Carvalho](#) (Cambridge University), [Stephen Hansen](#) (University College London), [Galo Nuño](#) (Bank of Spain), Alvaro Ortiz (BBVA) and Tomasa Rodrigo (BBVA)

*Households' Subjective Expectations: Disagreement, Common Drivers and Reaction to Aggregate Shocks*  
with [Stefano Pica](#) (Banca d'Italia)

*Income taxes and marginal propensities to consume in a High-Inflation Environment*  
with [Myroslav Pidkuyko](#) (Bank of Spain) and [Damián Pierri](#) (Universidad Autónoma de Madrid)

*Helicopter Money Drops: The Role of Expectations*  
with [Hernán Seoane](#) (U. Carlos III)

*Democratic Monetary Policy Rules*  
with [Jesus Fernandez-Villaverde](#) (U. Penn), [Julio Galvez](#) (Bank of Spain), [Samuel Hurtado](#) (Bank of Spain) and [Galo Nuño](#) (Bank of Spain)

## TEACHING

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10/2021-Present	<b>Lecturer</b> for <i>Concurso Generación Euro</i> . Teaching Monetary Policy to High School teachers and University Professors
10/2016-4/2017	<b>TA &amp; Lecturer</b> for <i>Core Macroeconomics</i> . PhD level, London Business School
May-June 2016	<b>Lecturer</b> for <i>Topics in Econometrics</i> . PhD level, London Business School
May-Dec 2015	<b>TA</b> for <i>Business, Government and Society; Global Economics</i> . MBA London Business School
April 2013	<b>Invited Seminar</b> . <i>Numerical Methods for Heterogeneous Agents General Equilibrium Models</i> . Bank of England
May 2012	<b>Invited Lecturer</b> . <i>Topics In Dynamic Programming: Dynamic Games Solution and Data</i> . PhD level, EUI. Prof. Russell Cooper and Jerome Adda.
Feb-May 2012	<b>TA</b> for <i>Money and Banking</i> . Undergraduate, NYU. Florence Campus. Prof. Giampiero Gallo.
2011-2012	<b>Lecturer</b> . <i>Introduction and Intermediate notions of Programming</i> . PhD level, EUI.
Sept 2009	<b>Lecturer</b> . <i>Probability Theory</i> . PhD level, EUI.

## CONFERENCE & INVITED SEMINARS

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2025	UCM-ICAE Madrid, 12th Workshop on Empirical Macro (Ghent), Norges Bank, EUI Alumni Conference, Computation in Economics and Finance (CHile), BoI-BoC-BI Workshop on Macro in a Changing World (Oslo), LBS
2024	ASSA Meetings (San Antonio), Banco Central de Chile, Workshop on Household Heterogeneity (Sapienza, Rome), Sailing the Macro (Scicily, Italy), EEA Annual Meeting, SED Winter Meeting, Workshop of the Spanish Macro Network, ECB-BoC-FedNY Conference on Expectations Surveys (ECB), ECB Internal DC Economics seminar
2023	Banco de La República de Colombia (invited seminar, virtual), ECONDAT Spring Meeting (KCL, London), EuroMod Research Workshop (Sevilla), G4 Monetary Policy Meeting (invited presentation, Amsterdam), SED Meetings (Cartagena, Colombia), Oslo Macro Conference (Oslo, Norway)
2022	Bank of France External seminar (Paris), Lisier Inflation Inequality (Luxemburg), LACEA-LAMES (Lima, Perú), ESCB Cluster (Paris, France), AAEP (Cordoba, Argentina), U. of Manchester (UK)
2020	Central Bank Macro Modelling Workshop (Oslo, <i>virtual</i> ), Spanish Macro Network (Madrid, <i>virtual</i> ), PSE Annual Macro Conference (Paris, <i>virtual</i> ), EEA ( <i>virtual</i> ), XXIII Applied Economics Meetings (Palma de Mallorca, <i>postponed</i> )
2019	LACEA-LAMES (Puebla, Mexico), EABC Research Network (Madrid), PUC Chile (Santiago), Banco de Chile (Santiago), ESSIM (Tarragona, discussant), Banque d' France-CEPR (Paris, discussant)
2018	SAEe 2018 Meetings (Madrid), ESCB Research Cluster (Paris), CEMFI-Bank of Spain Workshop (Madrid), 12 <sup>th</sup> Nordic Summer Symposium in Macro and Finance (Bergen. discussant)
2017	Fed Board, Danmarks Nationalbank, Bank of Spain, University of St. Gallen, AEA (Chicago 2017), European University Institute, U. Carlos III (Madrid)
2016	SEA 2016 (Bilbao); LACEA-LAMES (Medellin, Colombia); London Business School
2015	Center for Central Banking Studies - Bank of England, Norges Bank, CEPR-University of St. Gallen Workshop on Household Finance and Economic Stability, World Congress Econometric Society (Montreal), SED (Warsaw), Empirical Macro Workshop (Ghent), Sveriges Riksbank.
2014	London Business School, Bank of England, NBER Workshop Fed Chicago
2010 - 2013	EEA Meetings (2012, Malaga); World Congress of Game Theory (2012, Istanbul); EEA Meetings (2011, Oslo); National Bank of Hungary (September 2010)

## REFEREEING

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*American Economic Review, American Economic Journal: Macro, B.E. Journal of Macroeconomics, Computational Economics, Economica, Economic Journal, Economic Modelling, European Economic Review, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy: Macroeconomics, Oxford Bulletin of Economics and Statistics, Quantitative Economics, Review of Economics and Statistics, Swiss National Bank WP Series*

## OTHER PROJECTS and EXPERIENCE

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1/2014–1/2016	<b>Social Venture Africa. Board of Directors.</b> Social Venture Africa (SVAfrica.org) is a nonprofit organization registered in Sweden that promotes women empowerment and local economic development in Africa. We want to contribute to poverty reduction by introducing sustainable, market-based solutions.
2011–2013	<b>Project Insight Europe. Founding member.</b> Think tank that focuses current socio-economic issues, drawing on an interdisciplinary network of economists, historians, political scientists and lawyers from different countries and continents.
2004–2006	<b>Advanced Logistics Group - Indra.</b> Analyst - Junior Consultant. Transport engineering consulting Projects: Shadow Prices for a Toll System Implementation in Bangkok, Thailand; Investment Valuation for the New Terminal at Port of Callao. Lima, Peru.
1998–	Ski instructor and fly-fishing Guide. Patagonia, Argentina.

## GRANTS & SCHOLARSHIPS

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2011-2013	European University Institute Ph.D. dissertation grant.
2008-2011	Doctoral Grant, Agencia Española de Cooperación Internacional y Desarrollo, Spain
2006-2008	BBVA-Bank of Spain scholarship for Master studies.
2000-2002	Open contest scholarship, Universidad de San Andres. Argentina

## COMPUTING & LANGUAGE SKILLS

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Computing & Statistics	MATLAB, Stata, Julia, Fortran, Python
Languages	English (fluent), Spanish (native), Italian (advanced)