Galo Nuño

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Current position

2018- Banco de España, Head of the Monetary Policy and Macro Analysis Unit.

Past employment

2009-2012, 2014-2018 Banco de España, Senior Economist.
2017-2018 CUNEF, Associate Professor.
2008-2011, 2015-2017 Universidad de Comillas, Associate Professor.
2012-2014 European Central Bank, Economistt
2010-2011 University of Cagliari, Dept. of Economics, Visiting Professor
2006-2008 BBVA, Research Department, Senior Economist
2003-2004 Boston Consulting Group, Consultant
2002-2003 École Polytechnique de Montréal, Research Assistant

Education

2006 MSc in Management Science and Engineering, Stanford University, CA
2006 PhD in Electrical Engineering, Universidad Politécnica, Madrid
2002 MSc in Electrical Engineering, Universidad Politécnica, Madrid

Grants, honors and awards

2006 *Outstanding Graduate Prize*, Stanford University
2005-2006 La Caixa Fellowship, La Caixa
2003 Prize for Graduate Research Accomplishment, Rafael Escolá Foundation
2002 Prize to the Best Engineering Student, Telefónica Foundation
2001-2002 Fellowship, Asociación Mutualista de Ingenieros Civiles
2001 *Outstanding Undergraduate Prize*, Universidad Politécnica de Madrid

Publications

Journal articles

Social Optima with Heterogeneous Agents, *Review of Economic Dynamics,* 28, pp. 150-180 (with B. Moll), 2018.

Optimal Social Policies in Mean Field Games, *Applied Mathematics and Optimization*, 76 81), pp. 29 - 57, 2017.

Bank Leverage Cycles, *American Economic Journal: Macroeconomics*, 9(2), pp. 32–72 (with C. Thomas), 2017.

Quantitative Effects of the Shale Oil Revolution, *Energy Policy*, 86, pp. 855-866 (with C. Manescu), 2015.

Learning from Experience in the Stock Market, *Journal of Economic Dynamics and Control*, 52, pp. 224–239 (with A. Nakov), 2015.

A Twin Crisis with Multiple Banks of Issue, *European Review of Economic History,* 19 (2) (with P. Tedde and A. Moro), 2015.

Saudi Arabia and the Oil Market, *Economic Journal*, 132 (12), pp. 1333-1362 (with A. Nakov), 2014.

Does TFP drive Housing Prices? A Growth Accounting Exercise for Four Countries, *Economics Letters*, 115 (2), pp. 221-224 (with A. Moro), 2012.

Optimal Research and Development and the Cost of Business Cycles, *Journal of Economic Growth*, 16 (3), pp. 257-283, 2011.

A New Location Estimation System for Wireless Networks based on Linear Discriminant Functions and Hidden Markov Models, *EURASIP Journal on Applied Signal Processing*, Vol. 1 (2), pp. 215-232 (with J. Páez), 2006.

A New Time-Hopping Multiple Access Communication System Simulator: Application to UWB, *EURASIP Journal on Applied Signal Processing*, Vol. 1 (3) pp. 346-358 (with J. Páez), 2005.

Working Papers

Financial Frictions and the Wealth Distribution (with J. Fernández-Villaverde and S. Hurtado)

Optimal Debt-Maturity Structure (with S. Bigio and J. Passadore)

A Large Central Bank Balance Sheet? The Role of Interbank Market Frictions (with O. Arce, D. Thaler and C. Thomas)

Optimal Monetary Policy with Heterogeneous Agents (with C. Thomas)

Monetary Policy and Sovereign Debt Vulnerability (with C. Thomas). Revise and resubmit at the Journal of International Economics

Chapters in Books

Microfinance and Immigration, *Inmigración, Estado y Derecho.* Ed. M. Balado, Madrid.

Conference Presentations, Invited Talks and Seminars

2018 IAE-UAB, Barcelona; ADEMU Conference on Sovereign Debt, Toulouse; International Research Forum Monetary Policy, Federal Reserve Board; Csef-Igier Symposium on Economics and Institutions, Capri, EIEF; LUISS; University of Lund; ECB/CEPR Workshop: Household heterogeneity in macroeconomics, Frankfurt; CEBRA annual meeting, Frankfurt 2017 CEPR Conference on "The New Macroeconomics of Aggregate Fluctuations and Stabilisation Policy," UCL; U. Penn / Philadelphia Fed Conference on Machine Learning for Macroeconomics, Philadelphia; Paris School of Economics; University of Nottingham; EABCN Meeting on "Recent Developments in Monetary Policy Research," Banque de France; BBVA; Catalan Economic Society. 2016 Stanford Institute for Theoretical Economics; Society for Economic Dynamics, Toulouse; Barcelona GSE Summer Forum. NY Fed - ECB Global Research Forum on International Macroeconomics and Finance; NY. NIPS 2016, Barcelona;2015 ECB; University of Vigo; ESSIM-CEPR, Tarragona; Barcelona GSE Summer Forum; Oxford-NY Fed Monetary Economics Conference; REDg Barcelona. 2014 International Research Forum Monetary Policy, Federal Reserve Board; T2M, University of Lausanne; ESSIM-CEPR, Tarragona, Society for Computational Economics, Oslo; CAMP, Oslo; ESRB; Dept. of Maths, La Sapienza; “New Perspectives in Optimal Control and Games” Rome; BBVA. 2013 European Economic Association, Gothenburg; “Expectations and Macroeconomics” Bank of Spain; “Empirical Macroeconomics” Universiteit Gent; Federal Reserve Bank of New York; Bank of Canada. 2012 “Monetary Policy and Commodity Prices” ECB; “Oil and the macroeconomy” Banque de France; “Debt and credit, growth and crises” World Bank and Bank of Spain; URJC; Bank of Spain; BBVA; 3rd International Conference Carlo Giannini, Roma; CREI; Universidad Carlos III; IESE. 2015 ECB; University of Vigo; ESSIM-CEPR, Tarragona; Barcelona GSE Summer Forum; Oxford-NY Fed Monetary Economics Conference. 2011 “Information, Beliefs and Economic Policy” ECB; University of Surrey; Society for Computational Economics, San Francisco; University of Cagliari; ECB; “Coping with volatile oil and commodities prices” ECB. 2010 ESSIM-CEPR, Tarragona; Dynare Conference, Tuusula; Bank of Portugal; “International Business Cycles” EABCN, Budapest; ECB. 2009 “Oil prices” Bank of England; CEMLA, Salvador de Bahia; BBVA; ECB. 2008 European Economic Association, Milan; Society for Computational Economics, Paris; University of Valencia; European Central Bank.

Teaching

2015, 2016 *Continuous-time Methods for Economics and Finance.* Summer School in Computational Economics at the University of Cagliari.

2008-2011, 2015-2017 *Quantitative Finance*, Master in Finance, Universidad de Comillas.

2017-2018 *Statistics*, Degree in Business Administration, CUNEF.

Referee

Econometrica, American Economic Review, American Economic Journal: Macroeconomics, Journal of the European Economic Association, Journal of Economic Growth, Journal of International Economics, Economic Journal, International Economic Review, European Economic Review, Applied Economics, Empirical Economics, Hacienda Pública, Revista de Economía Aplicada, SERIEs, Banco de España Working Papers, European Central Bank Working Papers, Energy Journal, Energy Economics, Financial History Review.

Languages

Fluent in English, Spanish, French and Italian. Basic knowledge of German