SANTIAGO GARCÍA-VERDÚ

EMAIL: SGARCIAV@CEMLA.ORG

EDUCATION	**PhD in Economics**, 2009 University of Chicago, Chicago, IL Fields: Financial Economics and Monetary Economics Committee: Lars P. Hansen (Chair), Fernando Alvarez, and Monika Piazzesi **MEng in Financial Engineering**, 2001 Princeton University, Princeton, NJ **MA in Economics**, 2000; **BSc in Applied Mathematics**, 1999 *Instituto Tecnológico Autónomo de México* (ITAM), Mexico City
WORK EXPERIENCE	
01/2019 – To date	**CEMLA – Research Adviser** Commissioned (paid leave) by Banco de México
03/2012 – 12/2018	**Banco de México – Board of Governors** *Adviser to the Board.* Provided expert advice to Deputy Governor Manuel Ramos-Francia on selected economic matters. Elaborated technical notes on current economic issues. Prepared supporting material for meetings. Reviewed reports elaborated by the Bank. Elaborated a number of papers relevant to economic policy.
10/2009 – 03/2012	**Banco de México – General Directorate of Economic Research** *Research Economist.* Conducted research on topics pertinent to the Bank. Presented results on economic research to staff. Ran a weekly seminar on Economic Research. Participated in inter-institutional projects. Contributed to documents published by the central bank, including the Quarterly Inflation Report. Elaborated internal technical notes on economic issues.
08/2002 – 08/2003	**Pemex (NOC) – Exploration & Production (E&P), Mexico City** *Deputy manager.* Provided advice to the Executive Director on economic and management issues in a project that spearheaded the participation of private oil companies in Mexico. Led members and consultants to come to an agreement on issues related to the contract central to the project.
07/2001 – 07/2002	**Algorithmics Inc., Mexico City** *Associate Consultant.* Consulted for financial institutions on interest rate models and derivatives pricing. Presented research on financial models to staff.
PRESENTATIONS, CONFERENCES, AND WORKSHOPS	Workshop on Quantitative Tools and Macroeconomic Policy Analysis, Penn Institute for Economic Research, University of Pennsylvania (2017); CBRT-BIS-IMF Macroprudential Policy Conference, Turkey (2015); Banco de México - CEMLA - University of Zurich – Journal of Financial Stability, Macroprudential Policy Conference, Mexico (2015); BIS, Chile (2013); BIS, Colombia (2012); Central Bank of Uruguay - CEMLA, Uruguay (2012); ITAM (2012); Liquidity, Business Cycles and Public Policy, CEMFI, Madrid (2011); Applied Econometrics, CCBS, Bank of England (2011), Behavioral Finance, CEMFI, Madrid (2010); Central Bank of Bolivia (2011); Banco de México (2008); and, The 3rd Annual Mexican Energy Roundtable Business Meeting (2003), NY
ACADEMIC EXPERIENCE	**ITAM, Mexico City**
09/2015-12/2015	Adjunct Professor, BA, Finance and BSc, Actuarial Sciences, Financial Theory
01/2013-05/2012	
01/2012-05/2012	Adjunct Professor, BA, Economics, Econometrics
01/2011-05/2011	Adjunct Professor, BA, Economics, Microeconomic Theory
04/2003-06/2003	Adjunct Professor, BA, Economics and BSc, Mathematics, Financial Economics Adjunct Professor, MSc, Finance, Microeconomic Theory
01/1999-06/2000	**Center for Economic Research (CIE), ITAM, Mexico City** Research and teaching assistant to the Director of the CIE
AWARDS AND ACHIEVEMENTS	Homer and Alice Hanson Jones Fellowship, The University of Chicago, 2008-2009

Scholarship, Fulbright-Garcia-Robles, 2003-2006
Scholarship, CONACYT, México, 2003-2008
Grant, FIDERH, Banco de México, 2003-2008
Highest Honors (Suma Cum Laude), MA, Economics, ITAM
Honors (Cum Laude), BSc, Applied Mathematics, ITAM
Pension Research 2006, 3rd Prize, CONSAR and AMAFORE

PUBLICATIONS

1. "TIIE-28 Swaps as Risk-Adjusted Forecasts of Monetary Policy in Mexico," (2018). Quarterly Journal of Finance, DOI: 1950004, (with Ramos-Francia and Sánchez-Martínez)
2. "Globalization and consumption risk-sharing in emerging market economies," (2018). BIS Paper No. 100, (with Ramos-Francia)
3. "On the relationship between macroprudential policy and other policies," (2017). BIS Papers No. 94, (with Ramos-Francia)
4. "Is trouble brewing for emerging market economies? An empirical analysis of emerging market economies' bond flows," (2017). Journal of Financial Stability, (with Ramos-Francia)
5. "On the costs of deflation: a consumption-based approach," (2016). BIS Papers No. 89, (with Ramos-Francia)
6. "Macroprudential policy regulation: some continuing challenges," (2016). BIS Papers No. 86, (with Ramos-Francia)
7. "Is trouble brewing for EMEs?" (2015), BIS Papers No. 83, (with Ramos-Francia)
8. "Interventions and expected exchange rates in emerging market economies," (2014), Quarterly Journal of Finance. Vol. 4. Num. 1, (with Ramos-Francia)
9. "Heading into Trouble: A Comparison of the Latin American Crises and the Euro Area Current Crisis," (2014). *Monetaria*, January-June, (with Ramos-Francia, Cuadra, and Aguilar)
10. "Cooperation among central banks during crises: lessons from the recent experience," (2013), Central Bank Cooperation at the Beginning of the 21st Century, CEMLA 60th Anniversary Conference, (with Ramos-Francia)

WORKING PAPERS

1. "An Estimation of the Term Structure of Inflation Expectations," Working Paper
2. "On the Estimation of the Term Premium of Mexico," Working Paper
3. "On the Global Financial Cycle and the Interest Rate Channel in EMEs," Working Paper
4. "Bank credit allocation and sectorial concentration: some empirical evidence," (2017). Banco de Mexico, Working Paper 2017-14, (with Ramos-Francia)
5. "The effects of intraday foreign exchange markets operations in Latin America: results for Chile, Colombia, Mexico and Peru," (2014), BIS Working Papers 464, (with Fuentes, Pincheira, Julio, Rincón, Zerecero, Vega, Lahura, and Moreno)
6. "On central bank interventions in the Mexican peso/dollar foreign exchange market," (2014). BIS Working Papers 429, (with Zerecero)
7. "On the evolution of inflation expectations in Mexico," (2012). Banco de Mexico, Working Paper 2012-06
8. "Equilibrium yield curves under regime-switching," (2010). Banco de Mexico, Working Paper 2010-08

REFEREEING

Ensayos sobre Política Económica (Colombia), *El Trimestre Económico* (Mexico), *Estudios Económicos* (Mexico), and *Emerging Markets Finance and Trade*

COMPUTER SKILLS Programming in Matlab, Stata, and knowledge on numerical analysis

LANGUAGES Fully proficient in English