

## SERGIO VILLALVAZO

Last Update: March 2022  
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### EMPLOYMENT

Economist, Financial and Macroeconomic Stability Studies, Federal Reserve Board, 2021 – present

Visiting Scholar, Federal Reserve Bank of Atlanta, Summer 2020

Quantitative Researcher, Citadel, Summer 2019

Economist, Economic Research Division, Central Bank of Mexico, 2012 – 2015

### EDUCATION

Ph.D. Economics, The University of Pennsylvania, 2021  
Dissertation: Essays on Financial Crises  
Committee: Enrique Mendoza (Co-Chair), Frank Schorfheide (Co-Chair), Alessandro Dovis, Dirk Krueger

M.A. Economics, The University of Pennsylvania, 2019

M.A. Economic Theory, ITAM, 2015 (Honors)

B.A. Economics, ITAM, 2012 (Highest Honors)

### PUBICATIONS

“SVARs with Occasionally-Binding Constraints”, forthcoming at **Journal of Econometrics**, 2021. (with Boragan Aruoba, Marko Mlikota and Frank Schorfheide)

“Optimal Taxes on Capital in the OLG Model with Uninsurable Idiosyncratic Income Risk”, **Journal of Public Economics**, 2021, 201. (with Dirk Krueger and Alexander Ludwig)

“Piecewise Linear Approximations and Filtering for DSGE Models with Occasionally-Binding Constraints”, **Review of Economic Dynamics**, 2021, 41, 96-120. (with Boragan Aruoba, Pablo Cuba-Borda, Kenji Higa-Flores and Frank Schorfheide)

“FiPit, A Simple, Fast Global Method for Solving Models with Two Endogenous States & Occasionally Binding Constraints”, **Review of Economic Dynamics**, 2020, 37, 81-102. (with Enrique G. Mendoza)

“The effect of natural gas shortages on the Mexican economy”, **Energy Economics**, 2017, Num 66. (with Carlo Alcaraz)

“Decomposition of financial crises in Mexico”, (in Spanish) **Gaceta de Economía**, 2015, No. 34, ITAM.

## **WORKING PAPERS**

*“Inequality and Asset Prices during Sudden Stops”*, 2021.

*“FDI Flows and Sudden Stops in Small Open Economies”*, 2021.

*“Changing Jobs to Fight Inflation: Labor Market Reactions to Inflationary Shocks”*, 2021. (with Gorkem Bostanci and Omer Koru)

*“Rising Intangible Capital and the Disappearance of Public Firms”*, 2021. (with Sara Casella and Hanbaek Lee)

## **SEMINARS AND CONFERENCES**

**2021:** Chicago Fed, Queen Mary U London, World Bank, Bank of England, Fed Board, Tufts University, Penn State, UT Austin, SUNY Albany, Dallas Fed, ITAM, U Maryland, NASM at Quebec, IAAE at Rotterdam, SED at Minnesota, EEA-ESEM at Copenhagen, LACEA-LAMES at Bogota.

**2015 - 2020:** UPenn, Atlanta Fed, ITAM, Fed Board, Macro Financial Modelling Summer Session at Cape Cod (2018), Latin American Meeting of the Econometric Society at Guayaquil (2018), European Winter Meeting of the Econometric Society at Naples (2018).

## **REFERREE ACTIVITY**

Econometrica, Quantitative Economics, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, International Journal of Central Banking.

## **HONORS, AWARDS AND SCHOLARSHIPS**

Federal Reserve Bank of Atlanta Summer Fellowship 2020

UPenn PIER RA Stipend Matching Grant 2019

UPenn The President Gutmann Leadership Award 2018

Becker Friedman Institute Macro Financial Modelling Summer Session 2018

Princeton Macro-Finance Initiative 2018

UPenn SAS Dean’s Travel Grant 2018

UPenn Officer of the Graduate Economics Society 2017 – 2018

UPenn University Fellowship 2015 – 2021

ITAM Excellency Graduate Studies Scholarship 2013 – 2015

ITAM Graduate Honors and Undergraduate Highest Honors