SERGIO VILLALVAZO

Last Update: September 2026
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Citizenship: Mexico, Spain. Resident: US.

PROFESSIONAL

Principal Economist, Financial and Macro Stability Studies, Federal Reserve Board, 2026 – present

Senior Economist, Financial and Macro Stability Studies, Federal Reserve Board, 2024 – 2026

Economist, Financial and Macro Stability Studies, Federal Reserve Board, 2021 – 2024

Visiting Scholar, Federal Reserve Bank of Atlanta, Summer 2020

Quantitative Researcher, Citadel, Summer 2019

Economist, Economic Research Division, 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

"Inequality and Asset Prices during Sudden Stops", **Journal of Monetary Economics**, 2026, 157.

"FDI Flows and Sudden Stops in Small Open Economies", **Journal of Macroeconomics**, 2024, 79.

"*SVARs with Occasionally-Binding Constraints*", **Journal of Econometrics**, 2022, 231 2, 477-499. (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

"*The Welfare Effects of Bank Liquidity and Capital Requirements", 2026.* (with Skander J. Van den Heuvel).

"*Nonlinear Effects of Loan-to-Value Constraints", 2026.* (with Bora Durdu) R&R (2nd round) IER.

"*Disclosure Regulation, Intangible Capital and the Disappearance of Public Firms*", 2026. (with Sara Casella and Hanbaek Lee)

"*Changing Jobs to Fight Inflation: Labor Market Reactions to Inflationary Shocks*", 2026. (with Gorkem Bostanci and Omer Koru) Reject and Resubmit AEJMacro.

SEMINARS AND CONFERENCES

2026: SED at Athens**.**

2025: SNDE at San Antonio, Midwest Macro at Kansas City.

2024: MEA at Chicago, EEA-ESEM at Rotterdam, ITAM Alumni at Mexico City.

2023: NBER IFM Spring Meeting, FRB Macro Finance Workshop, NASMES at UCLA, EEA-ESEM at Barcelona, 9th Annual West Coast Workshop in International Finance at Vancouver.

2022: Federal Reserve Board, Midwest Macroeconomics at Utah, NASMES at Miami, EEA-ESEM at Milan, WAIFS at IADB, SEA at Fort Lauderdale.

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, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Macroeconomic Dynamics, Quantitative Economics, Review of Economics and Statistics.

HONORS, AWARDS AND SCHOLARSHIPS

Member of the Macro-Finance Society
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