

# Galo Nuño

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Banco de España, Monetary Policy and Capital Markets. Alcala 48, 28014 Madrid.

Phone: (+34)650-095-814

Email: [galo.nuno@bde.es](mailto:galo.nuno@bde.es)

URL: <https://www.galonuno.com/>

## Current position

- 2022- Banco de España, Monetary Policy and Capital Markets, Head of Division.
- 2020- CESifo, Research Associate.
- 2023- CEMFI, Associated Researcher.

## Past employment

- 2020-2022 Banco de España, Monetary Policy and Macroeconomic Analysis, Head of Division.
- 2018-2020 Banco de España, Monetary Policy and Macroeconomic Analysis, Head of Unit.
- 2014-2018 Banco de España, Monetary Policy and Euro Area Analysis, Senior Economist.
- 2012-2014 European Central Bank, International Policy Analysis, Economist.
- 2009-2012 Banco de España, International Economics, Senior Economist.
- 2006-2008 BBVA, Research Department, Senior Economist.
- 2003-2004 Boston Consulting Group, Consultant.
- 2002-2003 École Polytechnique de Montréal, Research Assistant.

## Teaching positions

- 2020 University of Mannheim, EABCN course Professor.
- 2020-2023 CEMFI, Summer School Professor.
- 2020 LUISS, Visiting Professor.
- 2017-2018 CUNEF, Associate Professor.
- 2008-2017 Universidad de Comillas, Associate Professor.
- 2010-2011 University of Cagliari, Dept. of Economics, Visiting Professor.

## 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

### WORKING PAPERS

Implications of Central Bank Digital Currency for the Operational Framework of Monetary Policy, (with Jorge Abad and Carlos Thomas), 2023.

The Heterogeneous Impact of Inflation on Households' Balance Sheets, (with Miguel Cardoso, Clodomiro Ferreira, José Miguel Leiva, Álvaro Ortiz, Tomasa Rodrigo, and Sirenia Vazquez), 2022

Inequality and the Zero Lower Bound (with Jesús Fernández-Villaverde, Joël Marbet and Omar Rachedi ), 2021.

The Term Structure on Interest Rates in a Heterogeneous Monetary Union (with Jim Costain and Carlos Thomas), 2021. Revision requested at [Journal of Finance](#).

Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy (with Beatriz Gonzalez, Dominik Thaler and Silvia Albrizio), 2021.

### JOURNAL ARTICLES

Financial Frictions and the Wealth Distribution, [Econometrica](#). (with Jesús Fernández-Villaverde and Samuel Hurtado), 2022 (conditionally accepted).

A Framework for Debt-Maturity Management, [Journal of Political Economy: Macroeconomics](#) (with Saki Bigio and Juan Passadore), 2022 (forthcoming).

Monetary Policy and Sovereign Debt Sustainability, [Journal of the European Economic Association](#) (with Samuel Hurtado and Carlos Thomas), 2022 (forthcoming).

Optimal Redistributive Inflation, [Annals of Economics and Statistics](#) , 146, pp. 3-64(with Carlos Thomas), 2022 .

A Large Central Bank Balance Sheet? The Role of Interbank Market Frictions, [Journal of Monetary Economics](#), 114, pp. 350-367 (with Oscar Arce, Dominik Thaler and Carlos Thomas), 2020.

Social Optima with Heterogeneous Agents, [Review of Economic Dynamics](#), 28, pp. 150-180 (with Benjamin Moll), 2018.

Optimal Social Policies in Mean Field Games, [Applied Mathematics and Optimization](#), 76(1), pp. 29-57, 2017.

Bank Leverage Cycles, [American Economic Journal: Macroeconomics](#), 9(2), pp. 32–72 (with Carlos Thomas), 2017.

Quantitative Effects of the Shale Oil Revolution, [Energy Policy](#), 86, pp. 855-866 (with Cristiana Manescu), 2015.

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

A Twin Crisis with Multiple Banks of Issue, [European Review of Economic History](#), 19 (2), pp. 171–194 (with Pedro Tedde and Alessio Moro), 2015.

Saudi Arabia and the Oil Market, [Economic Journal](#), 132 (12), pp. 1333-1362 (with Anton Nakov), 2014.

Does TFP drive Housing Prices? A Growth Accounting Exercise for Four Countries, [Economics Letters](#), 115 (2), pp. 221-224 (with Alessio 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 Advances in Signal Processing](#), 1 (2), pp. 215-232 (with José Manuel Páez), 2006.

A New Time-Hopping Multiple Access Communication System Simulator: Application to UWB, [EURASIP Journal on Advances in Signal Processing](#), 1 (3) pp. 346-358 (with José Manuel Páez), 2005.

#### POLICY PAPERS (NON REFEREED)

The ECB's price stability framework: past experience, and current and future challenges, *ECB Occasional Papers* (with several coauthors), 2021.

Monetary-fiscal policy interactions in the euro area, *ECB Occasional Papers* (with several coauthors), 2021.

The ECB Monetary Policy Response to the Covid-19 Crisis , *Bank of Spain Occasional Papers* (with Pablo Aguilar, Óscar Arce, Samuel Hurtado, Jaime Martínez and Carlos Thomas), 2020.

The Eurosystem's Monetary Policy Following the End of Net Asset Purchases, *Bank of Spain Analytical Articles* (with Óscar Arce and Carlos Thomas), 2019.

Monetary policy implications of central bank-issued digital currency, *Bank of Spain Analytical Articles*, 2018.

The natural interest rate: concept, determinants and implications for monetary policy, *Bank of Spain Analytical Articles* (with Carlos Thomas and Alessandro Galesi), 2017.

Evaluación y perspectiva de los precios del petróleo, *Revista de Economía Aragonesa*, 2016.

El mercado del petróleo: cambios en la oferta y determinantes de la caída de los precios en 2014, *Boletín Económico Banco de España*, 2015.

Long-run growth and demographic prospects in advanced economies, *Bank of Spain Occasional Paper* 1206 (with Cristina Pulido and Rubén Segura), July 2012.

The Process of Economic Adjustment after Financial Crises: a Historical Perspective, *Bank of Spain Economic Bulletin*, October 2011.

Energy Markets and the Euro Area Macroeconomy, *ECB Occasional Papers* (with several coauthors), 2010.

Un modelo para analizar las causas y consecuencias de las variaciones en el precio del petróleo, *Boletín Económico Banco de España* (with Anton Nakov), 2010.

After Bretton Woods II, *BBVA Working Papers* (with José Luís EscriváKonstanz Seminar on Monetary Theory and Policy,, Alicia García-Herrero and Joaquín Vial), 2008.

#### CHAPTERS IN BOOKS

Microfinanzas e Inmigración, *Inmigración, Estado y Derecho*. Ed. M. Balado, Madrid.

#### Teaching

- 2022 *Advanced Numerical Methods in Macroeconomics*. Training school. Inter-American Development Bank and Banco de la Republica -Colombia.
- 2020 *Continuous-time Methods in Macroeconomics (with applications to heterogeneous agent models)*. EABCN Training School (joint with Jesús Fernández-Villaverde).
- 2022 *Advanced Numerical Methods in Macroeconomics*. Training school. Banco de Chile (joint with Jesús Fernández-Villaverde).
- 2020-2022 *Advanced Numerical Methods in Macroeconomics*. CEMFI Summer School (joint with Jesús Fernández-Villaverde).
- 2020 *Continuous-time Methods in Macroeconomics and Finance*. PhD course, LUISS.
- 2015, 2016 *Continuous-time Methods for Economics and Finance*. PhD Summer School in Computational Economics at the University of Cagliari.
- 2008-2017 *Quantitative Finance*, Master in Finance, Universidad de Comillas.
- 2017-2018 *Statistics*, Degree in Business Administration, CUNEF.

#### Conference Presentations, Invited Talks and Seminars

2023 Goethe University, UCL, DNB (e), U. of Surrey (e), ECB (e), Konstanz Seminar on Monetary Theory and Policy (e), CESifo Venice Summer Institute Workshop (e); 2022 BIS; BI Norwegian Business School; Rice University; Federal Reserve Bank of New York; Bank of Finland; Banca d'Italia Conference on Monetary Policy; PSE Macro days; University of Mannheim and EABCN Conference on "New Challenges for Monetary Policy", Mannheim; Latvijas Banka; ESSEC Workshop "on Monte Carlo and Approximate Dynamic Programming Methods", Paris; HKUST/Jinan Macro workshop; IMF; BSE Summer Forum; Konstanz Seminar on Monetary Theory and Policy, University of Bonn, T2M, Cambridge University, Banco de Chile; 2021 Federal Reserve Bank of Chicago; Bank of England / ECB / King's College Conference on "Advanced Analytics: New Methods and Applications for Macroeconomic Policy"; Hydra: Philadelphia Fed Conference on "Machine Learning at Central Banks"; EEA-ESEM; Canadian Economic Association, Society for Economic Dynamics; "Heterogeneous Agent Models in Macroeconomics - Advances in Continuous Time"; Lund University, University of Liverpool, University of Hamburg, ECB; 2020 EIEF/LUISS

Workshop “Mean Field Games in Economics”, Bank of Canada, London School of Economics-Bank of England “Income Distribution, Wealth Distribution and Central Bank Policies”, Londres; 2019 Oxford, “Salento Macro Meetings” Galatina; Hydra; European Commission, Barcelona GSE Summer Forum, Banco de Portugal, CEPR-U. Mannheim-Goethe U. Conference on Financial Markets and Macroeconomic Performance, Frankfurt. 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.

## Referee

Econometrica, Journal of Political Economy, American Economic Review, Review of Economic Studies, American Economic Journal: Macroeconomics, American Economic Review: Insights, Journal of the European Economic Association, Journal of Economic Growth, Journal of International Economics, Economic Journal, International Economic Review, Quantitative Economics, 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, IMF Economic Review, Macroeconomic Dynamics.

## Professional appointments

2019-	ECB Monetary Policy Committee, member (backup).
2022-	ECB Expert Group on “Heterogeneity and Monetary Policy”, co-chair.
2022-	ECB Expert Group on “CBDC”, member.
2021-2022	BIS Working Group on “Asset purchases for monetary policy purposes”, member.
2021-2022	ECB workstream “Incorporating climate change, including market efficiency, considerations in CSPP benchmarks and the collateral framework”, member.
2020-2021	

ECB Strategy Review workstreams “Price Stability” and “Monetary-Fiscal Interactions”, member.

2017-2019

ECB Taskforce on “the Long-run Operational Framework of Monetary Policy”, member.

## Ph.D. Supervision

2024

Clara Arroyo, CEMFI (advisor).

2023

Joël Marbet, CEMFI (advisor). Placement: Banco de España.

2021

Matthias Rottner, EUI (committee member). Placement: Deutsche Bundesbank, Research Center.

2021

Hanno Kase , EUI (committee member). Placement: University of Minnesota (post-doc).

## Other Professional Service

Scientific Committee Member, CEPR - ESSIM 2023.

Scientific Committee Member, Conference on Computing in Economics and Finance 2022.

Program Committee member, Econometric Society 2020 World Congress.

Scientific Committee Member, Central Bank Macro Modelling Workshop 2020.

Co-organizer of the Banco de España Annual Research Conference, 2017, 2023.

Co-organizer of the Banco de España Seminar in Economic History, 2018, 2019, 2020.

Session Organizer CEBRA Conference 2019, 2020, 2021, 2022, 2023.

## Languages

Mother tongue: Spanish. Fluent in English. Advanced knowledge of French and Italian. Basic knowledge of German.