LUIS E. MALDONADO C.

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EDUCATION

University of California, Irvine   *2017 - 2022 (expected)*
PhD in Economics

London School of Economics and Political Science   *2011-2012*
MSc in Finance and Economics

Universidad Autónoma de Nuevo León   *2003-2008*
BA in Economics

University of Wisconsin - River Falls   *Spring 2007*
Academic Exchange Program

RESEARCH INTERESTS

Macroeconomics, Bayesian Econometrics, Finance, Monetary Economics

WORK EXPERIENCE

Bank of England   London, UK
PhD Intern,Policy Strategy and Implementation Division   *Summer 2021*

· Work in a research project of interest to the Division.
· Participate at weekly internal discussions about diverse events of interest for the team.

Ministry of Finance and Public Credit   Mexico City, Mexico
Risk Management Director, Public Credit Unit   *Feb 2016 – Aug 2017*

· Active role in creating the strategy for the 2017 Oil Hedging Program and monitoring its implementation by the Bank of Mexico.
· Monitor the interest rates and FX markets to detect opportunities for risk hedging Mexico's external debt portfolio and design the portfolio optimization analysis.
· Write technical notes and provide support for the quantitative analysis on selected topics required by the Public Credit Unit.

Ministry of Finance and Public Credit   Mexico City, Mexico
Economic Design of Oil Contracts Director, Hydrocarbons Revenues Unit   *Oct 2014–Jan 2016*

· Participate in the design of the economic conditions of fiscal terms for the upstream hydrocarbons' contracts, as well as the economic terms for the auctions.
· Collaborate in creating models to be used in the valuation of oil and gas fields.

Bank of Mexico   Mexico City, Mexico
Economist, International Economic Analysis Division   *Jul 2008-Oct 2014*

· Write technical notes on selected topics of major developed and emerging economies.
· Elaborate reports of the fundamentals that drove the markets of main commodities for use in the Quarterly Inflation Reports and by the Monetary Policy Committee.
· Coauthored article entitled "The Impact of Foreign Demand on Mexico's Total Factor Productivity from 1950 to 2008". Garces-Diaz, D., A. Lamadrid and L. Maldonado (2010), Bank of Mexico.

WORKING PAPERS

Housing Price Bubbles and Macroprudential Policies, an Adaptive Learning Approach
Job Market Paper

· We study the effects of the 2000's housing price bubble in the economy. For this, we introduced adaptive learning expectations formation in a DSGE model with housing and a banking sector. This framework provides flexibility in beliefs to match the non-rational behavior of house prices expectations. With this model, we can capture the evolving effects of a house price bubble on credit supply and the broader economy. The results suggest that the credit supply is indeed affected in episodes of asset bubbles. We additionally find that macro-prudential policies may lessen the response of financial intermediaries to the housing shocks, magnified by the learning dynamics.

Revisiting the Mixing in the Occasionally Binding Constraints estimation with a Gibbs Sampler

· Given the documented asymmetries in business cycles, it is essential to consider nonlinear DSGE models to better approximate the data. The "occasionally binding constraints" is one avenue used to address the nonlinearity challenge. I revisit this issue with an MCMC algorithm based on a mixture model. By carefully defining the sampling scheme, I can make most of the draws directly from their conditional distribution with a Gibbs sampler step. As a result, the algorithm features fast convergence and low inefficiency factors.

Macroeconomic Effects of House Prices under Adaptive Learning Expectations

· I study what were the effects of the housing price bubble in the economy. For this, I introduced adaptive learning expectations formation in a DSGE model with housing. This framework provides flexibility in beliefs to match the non-rational behavior of house prices expectations. With my model, I can capture the evolving effects that a house price bubble has on the economy. The results suggest that the feedback from house prices beliefs into the economy was more severe around the period of the housing price bubble and continued to exist, in a lower magnitude, around the Great Recession.

AWARDS AND FELLOWSHIPS

UC MEXUS - CONACYT Doctoral Fellowship	2017-2022
UC Irvine Department of Economics Summer Research Fellowship	2019,2020,2021
Bank of Mexico Full-Time Graduate Studies Abroad Fellowship	2011-2012
UANL Valedictorian Award, School of Economics Class of 2007	2008

SEMINAR PRESENTATIONS

2021 BoE Summer Interns Workshop	Sep-2021

SKILLS

Programming skills:
Matlab, R, Stata, Eviews, Excel

Other software or databases:
Familiar with Bloomberg, Haver Analytics.

Languages:
English (fluent), Spanish (Native).

REFERENCES

Fabio Milani (Chair)
Professor
Department of Economics
University of California, Irvine
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Ivan Jeliazkov
Associate Professor
Department of Economics
University of California, Irvine
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William Branch
Chair of the Department and Professor
Department of Economics
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JOB MARKET PLACEMENT INFORMATION

John Duffy
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