

MIROSLAVA QUIROGA TREVIÑO

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University of Sheffield ♦ Department of Economics
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EDUCATION

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|---|----------------------|
| Ph.D. in Economics, University of Sheffield, UK Dissertation: Essays on Sovereign Debt Holdings and Macro-Financial Linkages | 2018-2023 (expected) |
| Universitat Autònoma de Barcelona Study Abroad Erasmus Academic Excellence Scholarship, Department of Economics, Spain | 2014-2015 |
| BSc (Hons) in Economics Universidad Autónoma de Nuevo León, Mexico | 2010-2014 |

RESEARCH INTERESTS

Macroeconomics: Macro-Financial linkages, Banking and Financial Stability, International Macroeconomics, Fiscal Policy, Monetary policy (conventional and unconventional), Financial Economics, Macroprudential regulation, General Equilibrium/DSGE modelling, Financial Frictions in credit markets, International transmission of financial shocks, Bayesian Econometrics and Time-Series analysis.

RELEVANT RESEARCH POSITIONS

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| University of Sheffield Department of Economics <i>Research Assistant</i> | 12.2022 – 04.2023 |
| Bank of Mexico Directorate General of Economic Research <i>PhD Internship</i> | 05.2021 – 08.2021 |
| Bank of Mexico Directorate General of Economic Research <i>Economist</i> | 2015 – 2018 |
| Centre for Economic Research (CIE -UANL) Universidad Autónoma de Nuevo León, Mexico <i>Research Assistant</i> | 01.2014 – 06.2014 |

RESEARCH

* JOB MARKET PAPER *

Public Large Sale Asset Purchases and Financial Stability: a DSGE Framework with Capital Regulation

Abstract: This paper develops a DSGE model calibrated for the European Union to analyze unconventional monetary measures in the form of Large-Scale Asset Purchases (LSAP) of government securities. Different channels of transmission to real activity are considered: (i) the effects of LSAP programs on asset prices and long-term yields (ii) pass through effects of public bond rates to credit rates and (iii) rebalancing of banks' balance sheets to allow commercial banks to expand the credit supply and promote greater liquidity to the private sector. This work proposes a model that allows for the interaction of fiscal, monetary and macroprudential policies and suggests that unconventional monetary measures alleviate pressures on the banking sector that consequently incites credit provision. The results of the model show how the asset purchase program helps boost inflation and stimulate spending in the economy. By increasing demand of government securities, the central bank eases banks' balance sheets, reducing the cost for financial intermediaries which further pass that into lower credit costs for private firms to incentivize their investment decisions. The model also features occasionally binding constraints to evaluate the role of LSAP in the presence of the Zero Lower Bound (ZLB) for short term rates, showing that the effects on the economy are amplified when the lower bound binds.

WORK IN PROGRESS

Debt-Financed Fiscal Policy and Financial Exposure: A Balance Sheet Channel of Fiscal Policy

Abstract: This paper develops an open economy dynamic stochastic general equilibrium (DSGE) model estimated with Bayesian techniques for the European periphery. I study the impact of sovereign leverage on credit markets and economic activity when banks are subject to minimum capital requirements. This work highlights that the financial sector's exposure to domestic sovereign debt, propagates the effects of a debt-financed fiscal policy on the real business cycle through credit displacement and investment contraction, with higher effects during the Financial and European debt crisis.

Sovereign Debt Exposure in Europe: A Bayesian Panel-VAR analysis of Macro-Financial Linkages

Abstract: The paper studies the transmission channel of fiscal shocks on credit supply and capital formation for the six largest European Monetary Union (EMU-6) countries using a Structural Bayesian Panel Vector Autoregressor (SBPVAR). Results suggest that debt shocks increased the exposure of domestic financial institutions to sovereign debt and instigated credit displacement, leading to lower capital formation in European economies, where the effects appeared more pronounced for peripheral economies.

*** OTHER***

Estimation of Regional Input-Output Matrices, with an application to Manufacturing Exports in Mexico.

(Working paper Bank of Mexico with Chiquiar-Cikurel, D.; Torre, L. and Alvarado, J)

SEMINARS AND CONFERENCES

Summer Internship Program 2021 Bank of Mexico (August 2021): "Debt-Financed Fiscal Policy and Financial Exposure: A Balance Sheet Channel of Fiscal Policy." (work in progress)

Annual Sheffield Economics PhD Conference (May 2021): "Financial Stability and Large Scale Asset Purchases: a DSGE Framework with Capital Regulation." (JMP work in progress)

Annual Sheffield Economics PhD Conference (July 2020): "Financial exposure to sovereign debt holdings: Cross-Country spillovers in the European Union: a GVAR approach."

Annual Sheffield Economics PhD Conference (May 2019): "Debt-Financed Fiscal Policy and Financial Exposure: A Balance Sheet Channel of Fiscal Policy." (work in progress)

4th Annual Meetings of Economics and Public Policy. Department of Economics of Universidad Iberoamericana – Mexico City (April 2017): "Estimation of Regional Input-Output Matrices, with an Application to Manufacturing Exports in Mexico" (Working paper Bank of Mexico)

RECENT TRAINING

Policy Evaluation Methods | 03.2022
Centre for microdata methods and practice (CEMMAP)

Tools for Macroeconomists Summer School | 07.2021
(The Essentials + Advanced Tools)
Department of Economics, University of Oxford

Bayesian Methods for Empirical Macroeconomics Summer School | 06.2020
Department of Economics, University of Lancaster

Lancaster PhD Summer School on Applied Macroeconometrics | 09.2019
Department of Economics, University of Lancaster

The Science and Art of DSGE Modelling: | 09.2019
A Foundations Course + Financial Frictions in DSGE Models
Centre for International Macroeconomic Studies School of Economics
University of Surrey

DSGE Modelling for Emerging Open Economies | 04.2019
Centre for International Macroeconomic Studies School of Economics
University of Surrey

TEACHING EXPERIENCE

Universidad Autónoma de Nuevo León

Jan 2023- July 2023 (Spring Semester)

♦ **Visiting Lecturer of Economics**

Module: *Applied Macroeconomics*

The University of Sheffield

2021 – Present

♦ **Tutor of Statistics** at Maths and Statistics Help Centre (MASH)

2019-2021

♦ **Graduate Teaching Assistant (GTA)** at the Department of Economics

2021 | *Intermediate Macroeconomics* – Tutorial (Undergraduate)

2021 | *Msc Dissertation* - Computer lab practices (Graduate MSc)

2019-2020 | *Applied Macroeconometrics* - Computer lab practices (Graduate MSc)

2019-2020 | *Research Methods and Introductory Econometrics* - Computer lab practices (Undergraduate)

2019-2020 | *Macroeconomic Analysis* – Tutorial General Equilibrium Macroeconomics (Graduate MSc)

2019-2020 | *Econometric Methods* - Computer Lab practices (Graduate MSc)

CERTIFICATIONS

♦ Associate Fellow in Higher Education (*AFHEA*)

♦ Economics Network's Training for Teaching Assistants (UKPFS) 2020

WORKSHOP ORGANIZATION

Sheffield Workshop in Macroeconomics (2019)

FELLOWSHIPS, HONORS, AND AWARDS

♦ National Council of Science and Technology (CONACyT) PhD scholarship (2018-2022)

♦ UANL - Erasmus Academic Excellence Scholarship at Universitat Autònoma de Barcelona (2014-2015)

OTHER

♦ Tools and Software: Stata (Proficiency), EViews (Proficiency), MATLAB (Advanced), SPSS (Advanced), R-studio (Intermediate)

♦ Languages: Spanish (native), English (fluent)

REFERENCES

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