

# José-Elías Gallegos

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## Contact information

Banco de España  
Alcalá 48, 28014 Madrid  
Spain

## Personal information

DOB: February 17, 1992  
Nationality: Spanish  
Married, three children

## EMPLOYMENT

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### Banco de España

*Senior Research Economist, Tenure-track, D.G. Economics*

Since Sep. 2022

## EDUCATION

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### Institute for International Economic Studies (IIES)

*Ph.D. in Economics, Visiting PhD Student at Harvard Univ. (Sep. 2018 – Jul. 2019)*

Sep. 2016 – Jun. 2022

### Universidad Carlos III de Madrid

*M.Sc. in Economics*

Sep. 2014 – Jun. 2016

### Universidad Complutense de Madrid

*B.Sc. in Economics, Erasmus Student at Univ. of Hertfordshire (Sep. 2013 – Dec. 2013)*

Sep. 2010 – Jun. 2014

## RESEARCH INTERESTS

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Macroeconomics, Information, Financial Constraints, Production Networks.

## PUBLICATIONS

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**HANK beyond FIRE: Amplification, Forward Guidance, and Belief Shocks**, *International Economic Review* (2026), 67: 225-258.

**A Behavioral Hybrid New Keynesian Model: Quantifying the Importance of Belief Formation**, *Economic Modelling* (2024), 132, 106626, with Atahan Afsar, Richard Jaimes and Edgar Silgado.

**Monetary Policy and Liquidity Constraints: Evidence from the Euro Area**, *American Economic Journal: Macroeconomics* (2022), 14 (4): 309-40, with Mattias Almgren, John Kramer and Ricardo Lima.

## WORKING PAPERS

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**Inflation Persistence, Noisy Information, and the Phillips Curve**

**Fiscal Announcements and Households Macroeconomic Expectations during the Cost-of-Living Crisis in the Euro Area**, with Esteban García-Miralles, Iván Kataryniuk y Susana Párraga.

**The Effect of Foreign Shocks in a Networked Economy**, with Pablo Aguilar, Rubén Domínguez-Díaz and Javier Quintana.

## WORK IN PROGRESS

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**Unexpected Expectations**, with Jaime Martínez-Martín and Edgar Silgado-Gómez.

**The Transmission of Sectoral Tariffs in a Networked Economy: the Role of Capital**, with Marta Domínguez, Rubén Domínguez-Díaz and Javier Quintana.

**The Indirect Effects of Tariffs: the Case of the Euro Area**, with Pablo Aguilar, Rosi D. Chankova, Matthieu Darracq, Alistair Dieppe, Rubén Domínguez-Díaz and Javier Quintana.

**Shock Transmission in a Monetary Union**, with Elisa Rubbo, Chiara Osbat, Rubén Domínguez-Díaz, Javier Quintana, and others.

## REVIEWING ACTIVITIES

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*Review of Economic Studies; American Economic Journal: Macroeconomics; Journal of Political Economy: Macroeconomics; European Economic Review; International Economic Review; Journal of Economic Dynamics and Control; Journal of Money, Credit and Banking; SERIEs; and Latin American Journal of Central Banking.*

## PRESENTATIONS (DISCUSSIONS WITH ASTERISK)

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EEA Annual Meeting, Riksbank, Expectations in Dynamic Macroeconomic Models Workshop, 5-NCBs Informal Meeting\*, CEBRA Commodities Workshop, Emerging Markets Workshop. **2025**

Banque de France, 5-NCBs Informal Meeting, NBER International Seminar on Macro\*, Conference Macroeconomic Adjustments after Large Global Shocks\*, SED Winter Meeting, Symposium of the Spanish Economic Association. **2024**

Central Bank Macroeconomic Modeling Workshop (twice), RES and SES Annual Conference, Workshop in Empirical Macroeconomics, Banca d'Italia-ECB-EIB Conference\*, Oesterreichische Nationalbank Annual Economic Conference, CEPR European Summer Symposium in International Macroeconomics, CEMLA Conference, UECE Conference on Economic and Financial Adjustments, ERMAS Central Bank of Romania, Money, Macro and Finance Society, Sailing the Macro Workshop, Universidad Pública de Navarra, Spanish Macroeconomics Network, International Economics Association Medellín. **2023**

Banca d'Italia, Banco de España, Bilkent, BSE Summer Forum, Central Bank of Lithuania, Copenhagen Business School, CUNEF, Central Bank Macro Modeling Workshop, EEA-ESEM Congress, European Commission, Franco-German Fiscal Policy Seminar\*, HEC Lausanne, HSE Moscow, ICEF Moscow, King's College London, NOVA Business School, Perspectives on Kurtosis in Macroeconomics, Riksbank, Swedish Conference in Economics, Tilburg University, Universidad de Los Andes, Universidad del Rosario, Université Libre de Bruxelles, University of Liverpool, University of Queensland, Vienna University. **2022**

CEBRA Annual Meeting, EEA-ESEM Congress, Macro Finance Society, RCEA Money, Macro and Finance Conference, Symposium of the Spanish Economic Association, Swedish House of Finance, UECE Conference on Economic and Financial Adjustments, University College London. **2021**

Nordic Junior Macro Seminar, Norges Bank, Oxford NuCamp Ph.D. Workshop, Symposium of the Spanish Economic Association. **2020**

Bocconi University, Harvard University, SUDSWEC Stockholm Conference, Yale University. **2019**

Queen Mary University of London, Stockholm School of Economics. **2018**

## POLICY NOTES

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**Report on Monetary Policy Tools, Strategy and Communication**, *Occasional Paper Series, n. 372, European Central Bank*, with others.

**A Strategic View on the Economic and Inflation Environment in the Euro Area**, *Occasional Paper Series, n. 371, European Central Bank*, with others.

**The Asymmetric Response of Producer Prices to Rising Oil and Gas Prices**, *Quarterly Report on the Spanish Economy, Economic Bulletin 4/2022, Banco de España*, with Javier Quintana.

## MEDIA ARTICLES

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**Política Monetaria y Restricciones de Liquidez: Evidencia para la Zona Euro**, *Nada es Gratis*, with Mattias Almgren, John Kramer and Ricardo Lima.

## GRANTS, SCHOLARSHIPS AND AWARDS

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**Top 10 Young Economists** 2022  
*ECB Forum Sintra*

**Mannerfelt Grant** 2019  
*Travel scholarship*

**Jan Wallander and Tom Hedelius Foundation** 2018  
*Study abroad scholarship to visit Harvard University*

**Handelsbanken Research Foundation** 2017  
*Travel Scholarship*

<b>Stiftelsen Louis Fraenckels Stipendiefond</b> <i>Travel Scholarship</i>	2017
<b>Extraordinary Teaching Mention</b> <i>Universidad Carlos III</i>	2016

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#### OTHER PROFESSIONAL EXPERIENCE

<b>Seminar Organizer</b> <i>Research Department, Banco de España</i>	Jan. 2023 – Apr. 2025
<b>Organizer</b> <i>IIES Student Discussion Group</i>	Aug. 2020 – Aug. 2021
<b>Internship</b> <i>Afi</i>	Jun. 2014 – Sep. 2014
<b>Humanitarian Volunteering Camp</b> <i>FUNDEBE, Benin</i>	Jul. 2013 – Aug. 2013
<b>Internship</b> <i>Musaat</i>	Jun. 2012 – Sep. 2012

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#### TEACHING

<b>Macroeconomics II (Ph.D. level), IIES, Stockholm University</b> <i>Teaching Assistant to Sergio de Ferra</i>	Spring 2020
<b>Macroeconomics I (Ph.D. level), IIES, Stockholm University</b> <i>Teaching Assistant to Alexandre Kohlhas</i>	Spring 2018
<b>Mathematics III (Ph.D. level), IIES, Stockholm University</b> <i>Teaching Assistant to Tessa Bold and Alexandre Kohlhas</i>	Fall 2018
<b>Mathematics III (Ph.D. level), Stockholm School of Economics</b> <i>Teaching Assistant to Karl Wärneryd</i>	Spring 2017
<b>Dynamic Macroeconomics (B.Sc. level), Universidad Carlos III de Madrid</b> <i>Teaching Assistant to Luisa Fuster</i>	Spring 2016
<b>Economics of European Integration (B.Sc. level), Universidad Carlos III</b> <i>Teaching Assistant to Carlos San Juan</i>	Fall 2015

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#### RESEARCH ASSISTANT

<b>Research Assistant to Per Krusell</b> <i>IIES</i>	Fall 2018
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#### SKILLS

**Programming:** Mathematica, Matlab, Stata.  
**Languages:** Spanish, English.