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PERSONAL INFORMATION:

Date of Birth: February 17, 1992
Sex: Male
Citizenship: Spanish

UNDERGRADUATE STUDIES:

B.A., Economics, Universidad Complutense, 2014
Best Bachelor Thesis Award

MASTERS LEVEL WORK:

M.Sc., Economic Analysis, Universidad Carlos III, 2016
Master Thesis Finalist at the *Rafael Termes Prize*

DOCTORAL STUDIES:

IIES, Stockholm University, 2017 to present
Visiting PhD Student, Harvard University, 2018-2019
PhD Student, Stockholm School of Economics, 2016-2017
Thesis Title: "Essays on Frictions in the Macroeconomy"
Expected Completion Date: June 2022

Thesis Committee and References:

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TEACHING AND RESEARCH FIELDS:

Primary fields: Macroeconomics

Secondary fields: Information Frictions, Household Finance

TEACHING EXPERIENCE:

Spring, 2020 Macroeconomics II (PhD), Stockholm University, teaching assistant to Assistant Professor Sergio de Ferra

Spring, 2018 Macroeconomics I (PhD), Stockholm University, teaching assistant to Assistant Professor Alexandre Kohlhas

Fall, 2018 Mathematics III (PhD), Stockholm University, teaching assistant to Professor Tessa Bold and Assistant Professor Alexandre Kohlhas

Spring, 2018 Microeconomics II (PhD), Stockholm University, teaching assistant to Associate Professor Karl Wärneryd

Spring, 2016 Dynamic Macroeconomics (BA), Universidad Carlos III, teaching assistant to Professor Luisa Fuster

Fall, 2015 Economics of European Integration (BA), Universidad Carlos III, teaching assistant to Professor Carlos San Juan

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT:

Fall, 2017 Research assistant to Timo Boppart, Per Krusell and Kurt Mitman

PROFESSIONAL ACTIVITIES:

Seminars: Bocconi University, CEBRA 2021 Annual Meeting, EEA-ESEM 2021 Congress, Swedish House of Finance, Mary University of London, Macro Finance Society, RCEA Money, Macro and Finance Conference, Nordic Junior Macro Seminar Series, Norges Bank, Oxford NuCamp PhD Workshop, Symposium of the Spanish Economic Association (2020 and 2021), Stockholm School of Economics, SUDSWEC Stockholm Conference, UECE Conference on Economic and Financial Adjustments, University College London, Yale University.

Referee: European Economic Review (x2).

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

2019 Mannerfelt Grant, 10,000 sek

2017 Wallanders och Tom Hedelius stiftelse, 650,000 sek

2017 Handelsbanken Research Foundation, 10,000 sek

2017 Stiftelsen Louis Fraenckels Stipendiefond, 3,350 euro

2016 Extraordinary Teaching Mention, Universidad Carlos III

PUBLICATIONS:

“Monetary Policy and Liquidity Constraints: Evidence from the Euro Area”, *American Economic Journal: Macroeconomics* (forthcoming), joint with Mattias Almgren, John Kramer and Ricardo Lima

RESEARCH PAPERS:

“*Inflation Persistence, Noisy Information and the Phillips Curve*” ([Job Market Paper](#))

A vast literature has documented that US inflation persistence has fallen in recent decades. However, this empirical finding is difficult to explain in monetary models. Using survey data on inflation expectations, I document a positive co-movement between ex-ante average forecast errors and forecast revisions (suggesting forecast sluggishness) from 1968-1984, but no co-movement afterwards. I extend the New Keynesian (NK) setting with noisy and dispersed information about the aggregate state. I show that inflation is more persistent in periods of greater forecast sluggishness. My results show that the

change in firm forecasting behavior, documented in survey data, explains around 80% of the fall in inflation persistence since the mid 1980s. I also find that the disconnect between inflation and the real side of the economy in recent decades can be explained by the change in information frictions. Contrary to the literature which has emphasized a flattening of the NK Phillips curve in recent data, I do not find any evidence of the change in the structural slope of the Phillips curve once I control for the change in information frictions.

“HANK beyond FIRE”

The transmission channel of monetary policy in the benchmark New Keynesian framework relies heavily on the counterfactual Full-Information Rational-Expectations (FIRE) assumption, both at the partial equilibrium and general equilibrium (GE) dimensions. We relax the Full-Information assumption and build a Heterogeneous-Agents NK model under dispersed information. We find that the response of output is amplified, compared to the Representative-Agent (RANK) version whenever income inequality is procyclical, but the amplification magnitude is dampened by dispersed information. This difference is explained by the lessened role of GE effects in our framework. We conduct the standard full-fledged NK analysis: we find that the determinacy region is widened as a result of as if aggregate myopia and show that our framework beyond FIRE does not suffer from the forward guidance puzzle. Finally, we find that transitory “animal spirits” or belief shocks produce large and persistent effects in output and inflation.

“Reconciling Empirics and Theory: The behavioral Hybrid New Keynesian Model” joint with Atahan Afsar, Richard Jaimes and Edgar Silgado.

Structural estimates of the standard New Keynesian model are at odds with microeconomic estimates. To reconcile these findings, we develop and estimate a behavioral New Keynesian model augmented with backward-looking households and firms. We find (i) strong evidence for bounded rationality, with a cognitive discount factor estimate of 0.4 at quarterly frequency; and (ii) that the behavioral setting with backward-looking agents helps us in harmonizing the NK theory with empirical studies. We suggest that both cognitive discounting and anchoring are essential, first, to match empirical estimates for certain parameters of interest, and second, to obtain the hump-shaped and initially muted impulse-response functions that we observe in the data.