

PEDRO VEIGA SALGADO

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EDUCATION

PhD in Economics, European University Institute Supervisors: Profs. Giancarlo Corsetti and Leonardo Melosi	Aug. 2023 - Present
MSc in Economics, University of Copenhagen	Aug. 2020 - Apr. 2023
Bachelor in Economics, University of São Paulo Exchange Program: Université Paris Dauphine (Aug. 2016 - Jan. 2017)	Feb. 2014 - Jul. 2019

RESEARCH INTERESTS

Macroeconomics, Monetary policy, Business cycles, Household heterogeneity

WORK IN PROGRESS

Monetary policy and *Unhedged Interest Rate Exposures*

This paper studies the transmission of monetary policy to household consumption, focusing on heterogeneity in the *Unhedged Interest Rate Exposure* (URE) of balance sheets. Using administrative data from Denmark, I impute consumption and estimate UREs for the population from 2009 to 2018. I then employ local projections and identified monetary policy shocks to estimate the heterogeneous responses of consumption along the distribution of households sorted by their exposure. My primary contribution is to provide empirical evidence that UREs play a pivotal role in the transmission mechanism. I uncover a statistically significant and largely monotonic gradient in consumption responses across the URE distribution: households with more negative exposures reduce their consumption substantially following a shock, while those at the upper end show minimal response. The relevance of UREs contrasts sharply with that of heterogeneity in liquid assets, disposable income, and net nominal positions, as shown through a comparable set of local projections. This suggests that the importance of this channel extends beyond the liquidity frictions commonly emphasized in the HANK literature.

REFERENCES

Prof. Giancarlo Corsetti European University Institute Via delle Fontanelle 18 Fiesole, FI 50014, Italy giancarlo.corsetti@eui.eu	Prof. Leonardo Melosi European University Institute Via delle Fontanelle 18 Fiesole, FI 50014, Italy leonardo.melosi@eui.eu	Prof. Emiliano Santoro Catholic University of Milan Via Necchi 5 Milan, 20123, Italy emiliano.santoro@unicatt.it
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WORK EXPERIENCE

Department of Economics - Copenhagen Business School <i>Research Assistant to Profs. Luigi Butera and Katja Mann</i>	October 2021 - April 2023
LCA Consultores <i>Analyst - Macroeconomic research</i>	August 2017 - July 2020

SKILLS

Programming Languages	Python, MATLAB, Stata, R, Eviews Portuguese (native), English (fluent), Spanish (intermediate), Italian (beginner)
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AWARDS AND GRANTS

PhD Grant - Danish Ministry of Higher Education and Science	2023 - 2027
Finalist for Zeuthen Prize <i>Best master thesis in Economics at the University of Copenhagen</i>	2023

EXTRACURRICULAR ACTIVITIES

Research assistance - The Sectoral Origins of the Spending Multiplier	Summer 2022
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- Provided research assistance to Profs. Emiliano Santoro, Omar Rachedi and Hamed Bouakez. My main task was to construct a data-set with information on US government spending in different sectors of the economy. This was done by downloading and manipulating granular transaction level data files from the USAspending website's API.

Research assistance - Seminar: Macroeconomic shocks	Summer 2021
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- Collaborated with Gabriel Züllig to expand the set of MATLAB codes provided to master students participating in his research seminar at the University of Copenhagen. I programmed several extensions to the time series models which include: an econometric technique to estimate VARs with extreme outliers, tools for counterfactual scenario analysis and misspecification testing.

PSE Summer School - Macroeconomics <i>Workload: 30h</i>	July 2021 <i>Paris School of Economics</i>
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- Intensive course focused on introducing students to state of the art research in macroeconomic fluctuations and business cycles. Topics included: Heterogeneous agent models, fiscal policies, unemployment, bubbles and inequality.
- List of professors: Florin Bilbiie, Axelle Ferriere, Jean-Olivier Hairault, Gilles Saint-Paul, Romain Ranciere and Francesco Pappada