

# PEDRO VEIGA SALGADO

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European University Institute  
Department of Economics  
Via delle Fontanelle 18, 50014 Fiesole, Italy

## EDUCATION

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**PhD in Economics, European University Institute** Aug. 2023 - Present  
Supervisors: Profs. Giancarlo Corsetti and Leonardo Melosi

**MSc in Economics, University of Copenhagen** Aug. 2020 - Apr. 2023

**Bachelor in Economics, University of São Paulo** Feb. 2014 - Jul. 2019  
Exchange Program: Université Paris Dauphine (Aug. 2016 - Jan. 2017)

## RESEARCH INTERESTS

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Macroeconomics, Monetary and fiscal policies, Business cycles, Household heterogeneity

## WORK IN PROGRESS

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### **Monetary policy and *Unhedged Interest Rate Exposures***

This paper studies the transmission of monetary policy to household consumption through Unhedged Interest-Rate Exposures (UREs), which measure how sensitive a household's cash flow is to interest-rate changes once the maturity structure of assets and liabilities is taken into account. Using Danish administrative data on income, wealth, and mortgage contracts for 2002–2019, I impute consumption and estimate UREs for the full population, documenting their level, dispersion, time variation, and their highly asymmetric joint distribution with liquidity. I then estimate heterogeneous consumption responses to high-frequency-identified monetary policy shocks across the URE distribution. Households with the most negative exposures cut spending the most after a tightening, while those with positive exposures increase it. In contrast, sorting by income, net worth, or liquid assets reveals little systematic variation; liquidity mainly matters through its interaction with UREs. Taken together these results suggest that the maturity structure of household balance sheets is a central margin of heterogeneity in monetary transmission.

## REFERENCES

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**Prof. Giancarlo Corsetti**  
European University Institute  
Via delle Fontanelle 18  
Fiesole, FI 50014, Italy

**Prof. Leonardo Melosi**  
European University Institute  
Via delle Fontanelle 18  
Fiesole, FI 50014, Italy

## WORK EXPERIENCE

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**Department of Economics - Copenhagen Business School**  
*Research Assistant to Profs. Luigi Butera and Katja Mann*

October 2021 - April 2023

**LCA Consultores**  
*Analyst - Macroeconomic research*

August 2017 - July 2020

## PRESENTATIONS

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**2025:** Graduate Workshop on Heterogeneous Agent Macroeconomics, University of Tübingen;  
Copenhagen Macro Reading Group

## AWARDS AND GRANTS

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**PhD Grant - Danish Ministry of Higher Education and Science** 2023 - 2027

**Finalist for Zeuthen Prize** 2023  
*Best master thesis in Economics at the University of Copenhagen*

## EXTRACURRICULAR ACTIVITIES

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**Research assistance - The Sectoral Origins of the Spending Multiplier** Summer 2022

- Provided research assistance to Profs. Emiliano Santoro, Omar Rachedi and Hafedh 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 USA Spending website's API.

**Research assistance - Seminar: Macroeconomic shocks** Summer 2021

- 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** July 2021

*Workload: 30h* Paris School of Economics

- 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

## SKILLS

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