

MANUEL PAILLACAR-ALMONACID

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University College London \diamond 30 Gordon St. \diamond London, UK

EDUCATION

University College London
MRes/PhD, Financial Economics

2022 - Present
London, UK

The University of Manchester
Master of Arts, Economics

2016-2017
Manchester, UK

Universidad Austral de Chile
BSc., Business and Economics

2009-2014
Puerto Montt, Chile

FIELD OF INTEREST

Primary: Macroeconomics, Asset Pricing
Secondary: Household Finance, Housing

PUBLICATIONS

[“The Pass-Through of Loan-Loss-Provisioning on Mortgage Lending: Evidence from a Regulatory Change”](#) with Mauricio Calani, *Journal of Banking & Finance*, 135, 106359, 2022.

Macroprudential policy and instruments are at the center of the discussion when (re)thinking about banking regulation. In particular, sectoral macroprudential devices have gained momentum to curb specific credit markets. However, there is scarce evidence on how, and by how much, these policies affect the credit markets they are intended to target. In this paper, we analyze one such regulation. We study how loan-loss-provisioning (LLP) affects the mortgage lending market. We do so by leveraging a policy change in Chile, that raised provisions, coupled with rich administrative data for the census of all real estate transactions, interest rates on mortgage loans, and bank balance sheet data. We find that the LLP regulation lowered the loan-to-value (LTV) ratio of granted loans by 2.8% and 9.8% for the mean and median borrowers, respectively. Banks with weaker balance sheets showed more extensive adjustments. We also find that the pass-through of higher expected provisioning cost to lending rates was quantitatively very small, reaching an upper bound of 0.2% at most. We argue that this evidence supports the notion that under imperfect information, banks do not compete only in terms of interest rates, but also in lending standards, and this latter channel can dominate the former.

WORK IN PROGRESS

“Inequality and Asset Prices in Heterogeneous Agent Economies”

(DORMANT) WORKING PAPERS

“A Macro-Financial Model for the Chilean Economy” (with Mauricio Calani, Benjamín García, Tomas Gomez, Mario Gonzalez, Sebastián Guarda, & Marco Piña) Central Bank of Chile, Working Paper 953 (2022).

“Global Drivers and Macroeconomic Volatility in EMEs: a Dynamic Factor, General Equilibrium Perspective” (with Gent Bajraj, Andres Fernández, Miguel Fuentes, Benjamín García, Jorge Lorca, & Juan Wlasiuk) Central Bank of Chile, Conference Volume (2023).

RESEARCH EXPERIENCE

Economic Analyst, Central Bank of Chile, Economic Research Area Oct 2019 - Aug 2022
Economic Analyst, Central Bank of Chile, Financial Stability Area 2018 - Sept 2019

TEACHING EXPERIENCE

University College London 2023
Supporting Teaching Assistant: Asset Pricing, Time-Series Econometrics (MSc Level)

HONOURS AND AWARDS

MRes/PhD Scholarship. Awarded a fully-funded scholarship to pursue doctoral studies. University College London, UCL School of Management.

BECAS-CHILE Master's Scholarship. Awarded a fully-funded academic excellence scholarship to pursue a Master's Degree in Economics in the UK. Chilean Government, Ministry of Education.

BICENTENARIO Bachelor's Scholarship. Awarded an academic excellence scholarship to pursue a BSc in Business and Economics in Chile. Chilean Government, Ministry of Education.

CONFERENCES AND SEMINARS PRESENTATIONS

(*) *Presented by co-author*

2021: 37th Symposium on Money Banking and Finance, 25th Spring Meeting of Young Economists

2020: 12th World Congress of the Econometric Society, Norges Bank Frontier Research in Banking (*)

2019: 3rd Sydney Banking and Financial Stability Conference (*), 19th International Finance Conference

DISCUSSIONS

- *Monetary and prudential policy coordination: Impact on bank's risk-taking* by Olivier Bruno & Joslem Ngambou. 37th Symposium on Money Banking and Finance, 2021.
- *China's Import Penetration and the Crowding-in of Mortgage Loans* by Yingdong Lin. 25th Spring Meeting of Young Economists, 2021.

OTHER RELEVANT INFORMATION

Professional Service	Reviewer/Referee, 26th Spring Meeting of Young Economists (2022)
Affiliations	The Econometric Society
Computing skills	Advanced: MATLAB, Stata, Dynare, L ^A T _E X; Basic: Julia, Python
Languages	Spanish (Native), English (Fluent, C1 Level)
Hometown	Yates, Cochamó ; a small rural village in Northern Patagonia, Chile.