

# Pavel Solís

✉ [pavel.solis@banxico.org.mx](mailto:pavel.solis@banxico.org.mx) | 🌐 [pavelsolis.github.io](https://pavelsolis.github.io) | ☎ +52 55 5237 2491

📍 Av. 5 de Mayo No. 1, Centro, Cuauhtémoc, CDMX 06000, México

🔍 Empirical Macroeconomics | Financial Intermediation | International Finance

## Education

**Ph.D. in Economics**, Johns Hopkins University, 2021.

**M.A. in Economics**, Centro de Investigación y Docencia Económicas (CIDE), 2009.

**B.A. in Mathematical Engineering**, Instituto Politécnico Nacional (IPN), 2006.

## Professional Experience

Since 2021 **Senior Economist**, Financial Stability Division, Banco de México.

2010–2015 **Research Analyst**, Financial Stability Division, Banco de México.

2009–2010 **Fixed Income Analyst**, Middle Office, Banorte (Broker).

2006–2007 **Intern**, Insurance and Pensions Division, Mexican Ministry of Finance.

## Academic Experience

**Referee:** J. of Money, Credit and Banking; J. of Banking & Finance; J. of Macroeconomics; Finance Research Letters; Discover Analytics; Latin American Economic Review; Mexican J. of Economics & Finance; Estudios Económicos; Sobre México.

**Teaching:** Advanced Macroeconomics, CIDE (since 2025).

Introductory Econometrics, Anáhuac University (since 2024).

Elements of Macroeconomics, Johns Hopkins University (SU 2019, SU 2018).

Intermediate Macroeconomics, IPN (SP 2012, FA 2010).

## Publications

“Term Premia and Credit Risk in Emerging Markets: The Role of U.S. Monetary Policy,” *Journal of International Economics*, 2025, 104045.

“Does the Exchange Rate Respond to Monetary Policy in Mexico? Solving an Exchange Rate Puzzle in Emerging Markets,” *Journal of Money, Credit and Banking*, 2023, 55 (8).

“Do Central Bank Words Matter in Emerging Markets? Evidence from Mexico,” *Journal of Macroeconomics*, 2023, 78, 103570.

“The Impact of Macroeconomic Surprises from Mexico and the U.S. on the Mexican Stock Market,” with Rodolfo Cermeño Bazán, *Economía Mexicana*, 35-67, 2012. [In Spanish]

## Working Papers

“The Nearshoring Boom that Mexico Almost Had,” with A. Bechara, H. Lee, R. Paluszynski and L. Salinas, 2026.

“The Role of Liquidity and Term Premia in Emerging Bond Markets: Evidence from Mexico,” with G. Bush, J. Christensen and E. Fischer, 2026.

“Why Credit Supply is Inelastic in Emerging Markets? Evidence from Mexico,” with A. Bechara, H. Lee, R. Paluszynski and L. Salinas, 2026.

“Elasticity of Demand for Mexican Sovereign Bonds,” with G. Bush and C. López-Castañón, 2026.

“The Structure of the Mexican Interbank Market,” 2013.

## Presentations

2025: Centro de Investigación y Docencia Económicas.

2021: Banco de España, Finance Research Letters Virtual Conference, EEA-ESEM Virtual Congress, Banco de México, IPN, Johns Hopkins University.

2020: Johns Hopkins University, Southern Finance Association Annual Meeting, Loyola University, Carey Business School (Brown Bag), CNBV.

2019: Banco de México, Johns Hopkins University.

## Awards and Fellowships

July 2021 Best Doctoral Paper Award at Annual Event of Finance Research Letters.

2015–2021 Economics Department Fellowship, Johns Hopkins University.

2015–2019 Banco de México Fellowship.

2015–2019 Conacyt (Mexican Council of Science and Technology) Ph.D. Fellowship.

2007–2009 Conacyt M.A. Fellowship.

June 2009 Best Dissertation Award, M.A. in Economics, CIDE.

## Skills

Software: Matlab, Stata, Bloomberg, Git, L<sup>A</sup>T<sub>E</sub>X, Office.

Languages: English (fluent), Spanish (native), French (basic).