

# SOFIA SANCHEZ ALEGRE

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## EDUCATION

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<b>Ph.D. in Economics</b>	Sep 2022 – 2026 (expected)
Universidad Carlos III de Madrid (UC3M)	
<b>M.S. in Economic Analysis</b>	2020 – 2022
Universidad Carlos III de Madrid (UC3M)	
<b>B.S. in Economics</b>	2014 – 2019
Universidad Nacional de Córdoba (UNC)	
Ranked first in cohort (2014 intake)	

## RESEARCH INTERESTS

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Macroeconomics; International Macroeconomics; Monetary Policy; Macroeconomic Effects of Climate Change.

## JOB MARKET PAPER

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### Limits to Monetary Policy: When Central Banks Diverge

*Abstract:* The high degree of financial and economic integration implies that monetary policy decisions by major central banks have substantial cross-border effects. This paper studies how divergence across major central banks shapes the transmission of domestic monetary policy. Using state-dependent local projections, I show that the transmission of European Central Bank (ECB) policy reverses when Federal Reserve (Fed) monetary policy is of the opposite sign. During U.S. monetary expansions, an ECB tightening attracts capital inflows to the euro area and overturns its contractionary effects on output and inflation. By contrast, a Fed tightening is contractionary regardless of ECB policy. A two-country New Keynesian DSGE model rationalizes these findings. The model augments a standard framework with financial frictions via a global investor and assumes (i) the U.S. dollar is the dominant international funding currency, (ii) a no-arbitrage condition links returns on home and foreign capital, and (iii) uncovered interest parity fails due to frictions in international asset markets. In this environment, an easier U.S. policy lowers dollar funding costs and generates asymmetric cross-border spillovers that condition the transmission of ECB policy.

## WORK IN PROGRESS

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*The Real Effects of Climate Volatility Shocks* (with Hernán D. Seoane)

## REFERENCES

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<b>Hernán D. Seoane (advisor)</b> Universidad Carlos III de Madrid ✉ hseoane@eco.uc3m.es	<b>Evi Pappa</b> Universidad Carlos III de Madrid ✉ ppappa@eco.uc3m.es	<b>Andrés Erosa</b> Universidad Carlos III de Madrid ✉ aerosa@eco.uc3m.es
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## PLACEMENT CONTACTS

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**Antonio Cabrales Goitia**  
Placement Director  
✉ antonio.cabrales@uc3m.es

**Angélica Aparicio de la Faya**  
Placement Administrator  
✉ ala@pa.uc3m.es

## TEACHING EXPERIENCE

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**Teaching Assistant, “Macroeconomics I” (graduate)**

Fall 2025, 2024, 2023, 2022

Universidad Carlos III de Madrid (UC3M)

Professor: Prof. Andrés Erosa

Teaching Excellence Award (UC3M)

**Teaching Assistant, “Econometric Techniques” (undergraduate)**

Universidad Carlos III de Madrid (UC3M)

Professor: Prof. Jesús Gonzalo

Teaching Excellence Award (UC3M)

**Teaching Assistant, “Econometrics” (undergraduate)**

Spring 2022

Universidad Carlos III de Madrid (UC3M)

Professor: Prof. Miguel Delgado

## WORK EXPERIENCE

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**Junior Researcher**

2017 – 2018

Instituto de Investigación Económica – Bolsa de Comercio de Córdoba

## ACADEMIC PRESENTATIONS

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**2025:** 2025 ENTER Jamboree Conference; 1st Madrid Mountain Macro Conference; ENTER Seminar, Tilburg University.

**2024:** 18th International Joint Conference CFE–CMStatistics (December 2024).

**2019:** Córdoba Economics Annual Meeting (CORE), Universidad Nacional de Córdoba (UNC).

## HONORS

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**2023–present:** Full Fellowship for Graduate Studies, *Formación de Personal Investigador (FPI)*, Ministry of Science and Innovation (Spain).

**2022–2023:** Full Fellowship for Graduate Studies, *Personal Investigador Predoctoral en Formación (PIPF)*, Convocatoria UC3M 01-2023, Universidad Carlos III de Madrid.

**2020–2022:** Full Fellowship for Graduate Studies, Universidad Carlos III de Madrid.

**2014–2019:** Scholarship for Undergraduate Studies, Government of San Luis Province.

## LANGUAGES

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Spanish: Native — English: Fluent

## PERSONAL INFORMATION

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Citizenship: Argentina, Italy