

# SOFIA SANCHEZ ALEGRE

Universidad Carlos III de Madrid ◊ C. Madrid 126, 28903 Getafe, Madrid  
sofsanch@eco.uc3m.es — Website: [sofiasanchezalegre.github.io](https://sofiasanchezalegre.github.io)

## EDUCATION

---

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

## RESEARCH INTERESTS

---

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

## JOB MARKET PAPER

---

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

*Abstract:* In mid-2024, the European Central Bank (ECB) and the U.S. Federal Reserve (Fed) pursued divergent monetary policies, breaking a period of monetary policy synchronization. This paper asks whether such divergence matters for the transmission of ECB monetary policy. Using state-dependent local projections, I show that during U.S. monetary expansions, an ECB tightening generates sign-reversed responses: output and inflation rise. By contrast, a Fed tightening is contractionary regardless of ECB policy. I rationalize these findings in a two-country New Keynesian DSGE model with financial frictions operating through a global investor. Dollar as the international currency, a no-arbitrage condition linking capital returns, and deviations from uncovered interest parity jointly imply that an easing of U.S. monetary policy lowers dollar funding costs and relaxes the global investor's balance-sheet constraint, prompting a reallocation toward higher-return euro area assets, and thereby conditioning the transmission of ECB monetary policy.

## WORK IN PROGRESS

---

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

## REFERENCES

---

<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
--	--	---

## PLACEMENT CONTACTS

---

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

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

## TEACHING EXPERIENCE

---

**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

---

**Junior Researcher**

2017 – 2018

Instituto de Investigación Económica – Bolsa de Comercio de Córdoba

## ACADEMIC PRESENTATIONS

---

**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

---

**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

---

Spanish: Native — English: Fluent

## PERSONAL INFORMATION

---

Citizenship: Argentina, Italy