

SOFIA SANCHEZ ALEGRE

Universidad Carlos III de Madrid ◊ C. Madrid 126, 28903 Getafe, Madrid
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EDUCATION

Ph.D. in Economics Universidad Carlos III de Madrid (UC3M)	Sep 2022 – 2026 (expected)
M.S. in Economic Analysis Universidad Carlos III de Madrid (UC3M)	2020 – 2022
B.S. in Economics 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 reach-for-yield behavior and a reallocation toward higher-return euro-area assets, thereby conditioning the transmission of ECB monetary policy.

WORK IN PROGRESS

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

REFERENCES

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

Antonio Cabrales Goitia Placement Director ✉ antonio.cabrales@uc3m.es	Angélica Aparicio de la Faya Placement Administrator ✉ ala@pa.uc3m.es
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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)	Fall 2025, 2024, 2023, 2022, 2021
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 01-2223*, 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