

ALBA DEL VILLAR OLANO

Born in April, 1988

<https://albadelvillar.wordpress.com/> ◇ alba.delvillar@unavarra.es ◇ (+34) 948.16.84.79

Departamento Economía, Universidad Pública de Navarra ◇ Campus Arrosadía ◇ Pamplona, Spain 31006

EDUCATION

Ph.D Economics - Universidad Pública de Navarra, Spain	<i>06/2014-"18"</i>
MS.c Economics and International Economics - University of Nottingham, UK	<i>2012-13</i>
Awarded Merit with Distinction in Macro Theory, Econometric Theory and Research Dissertation	
B.S Economics - Universidad Pública de Navarra, Spain (Student Ranked #2)	<i>2009-11</i>
<i>ISEP Exchange Program Scholarship-East Tennessee State University TN, United States</i>	<i>2010-11</i>
Academic Record 8.15/10	
B.S Business - Universidad Pública de Navarra, Spain	<i>2006-09</i>
Academic Record 7.65/10	

PH.D THESIS

Title: *"International Capital Flows"*

Advisors: Pr. Miguel Casares and Pr. Roberto Ezcurra, Universidad Pública de Navarra

Fields of concentration: International macroeconomics, financial globalization, DSGE modelling

Expected Completion Date: 2018

Desired Teaching: International Macroeconomics, Macroeconomics, Development Economics...

Work-in progress

Canada-US foreign asset relationships: Estimation two-country DSGE model, with Miguel Casares (February, 2018)

Portfolio choice in a two-country DSGE model: Capital flows in emerging economies. (June 2017, Job Market Paper)

Globalization and spatial inequality: Does economic integration affect regional disparities? with Roberto Ezcurra (January, 2018)

Published work

The Lucas Paradox in the Great Recession: Does the type of capital matter? Economics Bulletin (Del Villar, 2018)

VISITING PH.D STUDENT

Department of Economics, Columbia University of New York, US	<i>Fall 2016</i>
Sponsor: Pr. Stephanie Schmitt-Grohe	
Phd Courses:	
"Advanced Macro Analysis II" by Pr.Andres Drenik, Columbia University, NYC	<i>Fall 2016</i>
"International Money and Finance" by Pr.Richard Clarida, Columbia University, NYC	<i>Fall 2016</i>
"Economic Fluctuations Colloquium" by Yang Jiao, Columbia University, NYC	<i>Fall 2016</i>

TEACHING EXPERIENCE

Teaching Assistant International Economics (English) <i>2th year, Degree of Economics</i> Universidad Pública de Navarra, Spain	<i>Spring 2018</i>
Short-course Time Series Econometrics (Spanish) Regional Government of Navarra	<i>Fall 2017</i>
Teaching Assistant International Economics (English) <i>4th year, Degree of Economics</i> Universidad Pública de Navarra, Spain	<i>Fall 2017</i>
Teaching Assistant Macroeconomía IV (Spanish) <i>4th year, Grado en Economía</i> Universidad Pública de Navarra, Spain	<i>Fall 2017</i>
Teaching Assistant Advanced Macroeconomics (English) <i>2nd year, Double Degree of Economics and Business Administration</i> Universidad Pública de Navarra, Spain	<i>Spring 2015</i>

FELLOWSHIPS, HONORS AND AWARDS

Ph.D Student Mobility Programme Award, 2016 <i>Fundación Caja de Ahorros Navarra</i>	
Sabadell Foundation Award Phd students in Economics 2016 <i>Fundación Banco Sabadell, Spain</i>	
Ph.D Fellowship, 2014 - 2018, Macroeconomic Analysis Research Group <i>Universidad Pública de Navarra</i>	<i>4-year contract</i>
Navarra Master Studies Scholarship for outstanding students, 2012 <i>Regional Government of Navarre</i>	
European Funds Control Section Programme, 07/2011 - 09/2012 <i>Regional Government of Navarre</i>	<i>Paid Internship</i>

CONFERENCES AND SEMINARS (SPEAKER, DISCUSSANT, CHAIRWOMAN)

European Economics Association 33rd Conference, Cologne S	<i>August 2018</i>
WinE (Women in Economics) Mentoring Retreat EEA, Cologne S	<i>August 2018</i>
Globalization, Capitalism and Inequality, Keynote: Pr. Joseph Stiglitz, UPNA C, S	<i>May 2018</i>
Simposio Spanish Economic Association, Barcelona S	<i>December 2017</i>
International Conference on Inequality, Fondazione Cattaneo, Bologna S	<i>November 2017</i>
IV Doctoral Workshop, Public University of Navarre S	<i>June 2017</i>
24th International Conference Macro Analysis and International Finance, U.Crete S D	<i>May 2017</i>
3rd Royal Economic Society Symposium for Junior researchers, University of Bristol S D	<i>April 2017</i>
21 Theories and Methods in Macro Conference, Catolica Lisbon University S D C	<i>March 2017</i>
Economic Fluctuations Colloquium, Columbia University, NYC S	<i>December 2016</i>
IV Doctoral Workshop, Universidad Pública de Navarra S	<i>February 2016</i>
III Doctoral Workshop, Universidad Pública de Navarra S	<i>February 2015</i>
II Economic Research Seminar, University of Granada S	<i>September 2014</i>
II Doctoral Workshop, Universidad Pública de Navarra S	<i>February 2014</i>

PHD COURSES AND SUMMER SCHOOL

"Computational Economics by Felix Kubler", Study Center Gerzensee, Switzerland	<i>April 2016</i>
"Dynare Summer School", CEPREMAP, Banque de France and DSGE-net, Paris	<i>June 2015</i>
"Design of experiments by Mark Vorsatz", Universidad Pública de Navarra,	<i>October 2014</i>

OTHER SKILLS AND WORK EXPERIENCE

Computer	MatLab, Dynare, Stata, eVIEWS, SPSS, LateX, Mendeley
Language	Spanish (native), English (TOEFL)
Organization	Summer course of International Conflicts, UPNA (July, 2017)
Invitation and Organization	Joseph Stiglitz Conference at UPNA (May, 2018)

REFERENCES

Pr. Miguel Casares, Universidad Pública de Navarra	<i>mcasares@unavarra.es</i>
Pr. Roberto Ezcurra, Universidad Pública de Navarra	<i>roberto.ezcurra@unavarra.es</i>
Pr. Atsuyoshi Morozumi, University of Nottingham	<i>atsuyoshi.morozumi@nottingham.ac.uk</i>

SHORT ABSTRACTS

Portfolio choice in a two-country DSGE model: Capital flows in emerging economies

This paper builds an open-economy DSGE model that incorporates the portfolio choice of FDI-equity and bonds, both domestic and foreign, to analyze the role of structural asymmetries in explaining capital flows composition and size in emerging countries. The resulting framework mimics a financially integrated world of two asymmetric countries in which gross portfolios are time-variant and valuation effects channel matters. Quantitative results indicate that higher volatility on productivity shocks in emerging countries may not only explain their positive net bond position and their negative equity positions, but also why these countries are less financially integrated than advanced economies. In fact, higher volatility reinforces long positions in domestic bonds over short positions in foreign bonds, and it reduces those in foreign equity over domestic equity. Two-way capital flows also arise under the presence of higher price stickiness in the local economy since they also boost local bonds and diminish foreign equity positions. Finally, results suggest that there is a key positive relationship between international trade and international financial markets in which goods market preferences shape optimal portfolio choice. In fact, the more open the goods market preferences, the more diversified the portfolio.

Globalization and spatial inequality: Does economic integration affect regional disparities? with Roberto Ezcurra

This article examines the link between economic globalization and spatial inequality in a panel of 142 countries over the period 1992-2012. Our instrumental variables estimates reveal a strong causal effect of the degree of economic integration with the rest of the world on spatial inequality, indicating that the advances in the process of globalization currently underway contribute to significantly increasing regional income disparities. This means that globalization leads to the emergence of losing and winning regions within countries, and that the group of losing (winning) regions tends to be made up low-(high)-income regions. This result has to do with the regressive spatial impact of actual economic flows, while existing restrictions on trade and capital do not exert a significant effect in this context. Our findings are robust to the inclusion in the analysis of different covariates that may be correlated with both spatial inequality and globalization, and are not driven by a specific group of influential countries. Likewise, the observed relationship between economic integration and spatial inequality does not depend either on the measures used to quantify the magnitude of regional income disparities within the various countries.

The Lucas Paradox in the Great Recession: Does the type of capital matter?

This paper examines the Lucas Paradox during the Great Recession. Results show that in the 2008-2015 period, the Paradox turns even more pronounced than in the previous decades. Moreover, trade is a key determinant of Foreign Direct Investment (FDI), while credit mostly explains Portfolio Equity flows. Institutions, although important, do not provide the solution for the Lucas puzzle.