

Pablo Aguilar Pérez

Personal Information

Date of Birth *July 30th, 1997*
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Fields of interest

International Macroeconomics, Banking and Financial Regulation, Monetary Policy, Systemic Risk

Education

- Sep 2022– **Ph.D. in Economics** *Université Paris Nanterre – EconomiX CNRS lab, France*
- Under the supervision of professor Cécile Couharde
 - Thesis title: Monetary policy, Financial stability and Spillovers
- 2018–2020 **M.Sc. in International Economics** *Université Paris Nanterre, France*
- MSc of International Economics, Macroeconomic Policies and Outlook – Graduated with honors: 16/20
- 2015–2018 **B.Sc in Economics** *Grenoble Alpes University (UGA), France.* and graduated with honors.
- Erasmus + in Saint Petersburg State University of Economics, Russia

Work Experience

- 2022–2023 **Teaching Assistant** *Université Paris Nanterre, France*
- Prof. Aurélien Saidi, Introduction to econometrics (Graduate), Fall 2022 and spring 2023
- Sep 2020– Aug 2022 **Economic Attaché**, *Direction générale du Trésor –French Treasury Economic Service in Mexico– Mexico City, Mexico.*
- Monitoring, analysis and outlook of the Mexican and Central American economies
 - Policy notes for ambassadors, economic ministry and foreign affairs ministry
 - Briefings to the French chair at the IMF board, World bank, IADB and OECD –Article IV, development projects, forecasts–
 - Research on regional issues –public debt, remittances, financial development–
 - Managing and leading a cooperation project between France and Mexico on the topics of fiscal and customs reform
- Jan-Aug 2020 **Risk Analyst Intern**, *BNP Paribas, Paris, France.*
- Risk based analysis of the insurance sector, including response plan to vulnerabilities linked to COVID-19 period
 - Drafting research project on the impact of lower interest rates on the life insurance industry

Research

- 2020 Monetary policy and inequality, Masters' degree research document
- 2021 A regional analysis of public debt in Mexico, Central America and the Caribbeans, French Treasury research paper
- 2022 **Chapter 1: Monetary Policy and Heterogeneity in Life Insurance Profitability**
–Submitted for EconomiX Working paper

This paper examines the impact of monetary policy on the profitability of French life insurance companies over the low interest rate environment. Using novel micro-data covering 31 individual life insurers operating in France over the 2009-2018 period, our empirical analysis suggests that the low-for-long interest rate environment has had an ambiguous effect on the profitability of French life insurers. However, when considering the heterogeneity of the sample based on legal categories –bancassurance, traditional S.A insurers and mutual insurers–, we find a significant impact for non bancassurance actors, robust to two monetary policy measures: the spread between long and short rates and the EU shadow rate from Wu and Xia (2016). The empirical analysis takes into account a range of individual features in order to further assess the channels at play. The article highlights the competitive advantage of bancassurance players that have benefited from the low-yield environment to gain market share throughout lower guaranteed rates and lower capital adequacy. Finally, the article offers some policy recommendations for regulators to mitigate financial instability associated with financial conglomerates and to improve risk-weighted incentives.

- 2023 **Chapter 2: Global Impacts of US Monetary Policy: New Insights from the Remittance Channel** – Work in Progress

This paper investigates how unexpected changes in US monetary policy influence global dynamics, with a particular focus on the remittance channel. We analyze monthly data from 13 major remittance-sending countries and 41 recipient countries, utilizing the local projections method developed by Jordà (2005). Our results reveal that an unexpected tightening of US monetary policy not only slows down the US economy but also exerts significant adverse effects on major remittance-sending countries. Consequently, remittance outflows decrease, affecting the economies of recipient countries. The magnitude of these effects varies depending on the recipient economies' reliance on remittance inflows. Specifically, countries for which remittance inflows constitute between 1 to 4 percent of their GDP tend to experience augmented inflows, thereby enhancing their resilience against the global economic repercussions triggered by US monetary policy tightening. Conversely, countries with remittance inflows surpassing 4 percent of their GDP witness diminished inflows and more pronounced recessionary effects.

- 2024 **Chapter 3: IMF Global Surveillance and Sovereign Risk in Emerging Markets** – Work in Progress

Seminars and conferences

- May 2023 **27th International Conference on Macroeconomic Analysis and International Finance (ICMAIF)**, University of Crete, Greece
 - Presenting first PhD article: Monetary Policy and Heterogeneity in Life Insurance Profitability
- June 2023 **French Economic Association's (AFSE) 71st Annual Congress**, Sciences Po, Paris
 - Presenting first PhD article: Monetary Policy and Heterogeneity in Life Insurance Profitability
- July 2023 **Banking summer school**. Barcelona School of Economics (BSE): Banking Regulation and the Future of Money –Jean-Charles Rochet– and Empirical Tools/Applications in Banking and Macro-Finance –José-Luis Peydró–
- June 2024 **French Economic Association's (AFSE) 72st Annual Congress**, Bordeaux
 - Presenting second PhD article: Global Impacts of US Monetary Policy: New Insights from the Remittance Channel
- July 2024 **40th International Symposium on Money, Banking and Finance (GDRE)**, Orléans
 - Presenting second PhD article: Global Impacts of US Monetary Policy: New Insights from the Remittance Channel

Languages

Spanish **Mother tongue**
French **Mother tongue**
English **C1 level- IELTS 7.5-2017**
Russian **A2 level**

Software

Advanced **R, Python, Stata, Octoparse, LateX, MS Office, IHS DataInsight, Macrobond, Datastream**
Intermediary **Eviews, Matlab, SAS**
