

LEONARDO URRUTIA

Curriculum Vitae

September 1, 2026

German Council of Economic Experts

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RESEARCH INTEREST

Primary Field: Macroeconomics, Business Cycle Analysis; Financial Stability

Secondary Field: Macroprudential Policy; Financial Markets and Climate Change

EDUCATION

Universität Leipzig: Ph.D. in Economics

2021-2026

Supervisor: Prof. Dr. Thomas Steger (second: Prof. Dr. Bernd Süßmuth)

Graduation: *Summa cum laude* (1.0)

Courses on Ph.D. level:

- Micro- , Macroeconomics, and Econometrics; CGDE
- Multivariate Time Series Analysis, by Prof. Dr. Lütkepohl; Berlin School of Economics
- The Macroeconomics of Climate Change, by Prof. Dr. Hassler; CGDE
- Macroeconomics and Inequality, by Prof. Dr. Koeniger; CGDE
- Deep Learning for Solving Dynamic Stochastic Models, by Prof. Dr. Scheidegger; CGDE
- Computational Economics, by Prof. Dr. Judd; CGDE
- Dynare Summer School, Paris

Freie Universität Berlin: M.Sc. in Economics

2019-2021

Graduation: 1.3 (Master thesis 1.0)

Scale: 1.0 (best) to 5.0

Thesis title: “Growth-at-Risk in Germany – A NK-DSGE Model with Financial Vulnerabilities”

Selected courses:

- Advanced Macroeconomics, by Prof. Dr. Trabandt
- Bayesian and Frequentist estimation of DSGE models, by Prof. Dr. Schorfheide

Freie Universität Berlin: B.Sc. in Economics

2016-2019

Graduation: 1.2 (Bachelor thesis 1.0)

Scale: 1.0 (best) to 5.0

Thesis title: “What determines immigration to Germany? An analysis using the gravity model”

EMPLOYMENTS

German Council of Economic Experts Economist for Macroeconomics and Public Finance	<i>2026-Present</i>
European Central Bank PhD Traineeship, Monetary Policy – Capital Markets and Financial Structure	<i>2023-2024</i>
Universität Leipzig Research Assistant, Chair of Prof. Dr. Thomas Steger Theoretical Macroeconomics	<i>2021-2026</i>
Deutsche Bundesbank Internship, Financial Stability Analysis and Macroprudential Surveillance Division Master Thesis in Cooperation with Deutsche Bundesbank	<i>2021</i>
Freie Universität Berlin Teaching Assistant, Chair of Prof. Dr. Dieter Nautz	<i>2019-2021</i>
Federal Ministry For Economic Affairs and Energy Internship, Division for German Maritime Economy	<i>2019</i>

RESEARCH PROJECTS

Growth at Risk: A VAR-Quantile-Regression Approach.

ECB Working Paper

Authors: Giacomo Carboni, Luís Fonseca, Fabio Fornari, and Leonardo Urrutia

Methods: Vector Auto Regressions, Quantile Regressions.

Monetary Policy, Macroprudential Regulation, and Growth at Risk: Insights from a Medium-Scale DSGE model

Authors: Nikolay Hristov, Benedikt Kolb, and Leonardo Urrutia

Methods: Non-linear DSGE-Model; Perturbation; Bayesian, and Frequentist estimation methods.

Barking up the Wrong Tree? Climate News and Financial Stability

Author: Leonardo Urrutia

Methods: Theoretical deterministic dynamic integrated assessment model

Perturbation-Anchored Neural-Network Solutions of Nonlinear DSGE Models

Author: Leonardo Urrutia

Methods: Theoretical, stochastic, non-linear dynamic general equilibrium models, Neural networks

PRESENTATIONS

Lunch Time Seminar Leipzig Barking up the Wrong Tree? – Climate News and Financial Stability	<i>2025</i>
European Central Bank: Capital Markets and Financial Structure Seminar On the Origins of Growth-at-Risk: a VAR-Quantilegression Approach.	<i>2024</i>
Lunch Time Seminar Leipzig On the Origins of Growth-at-Risk: a VAR-Quantilegression Approach.	<i>2023</i>
CGDE Doctoral Workshop, Jena Growth-at-Risk: A New-Keynesian DSGE Model with Financial Vulnerabilities	<i>2022</i>
Lunch Time Seminar Leipzig Growth-at-Risk: A New-Keynesian DSGE Model with Financial Vulnerabilities	<i>2022</i>
European Central Bank: Macro-at-Risk Working Group Growth-at-Risk: A New-Keynesian DSGE Model with Financial Vulnerabilities	<i>2021</i>

AWARDS AND GRANTS

Award for Best Master's Thesis In Macroeconomics from Deutsche Bundesbank and Freie Universität Berlin	<i>2021</i>
Scholarship Friedrich-Naumann-Stiftung für die Freiheit, for undergraduate and graduate studies	<i>2017</i>
Honouring of Voluntary Commitment From the mayor of the Wandlitz community	<i>2014</i>

LANGUAGE SKILLS

German: Native; **English:** C1; **Spanish:** B1

TECHNICAL SKILLS

Computer Languages	Java Script, Python
Statistic Software	Matlab, Dynare, R, EViews, Stata, JMP
Databases	MySQL
Programs	MS-Office, L ^A T _E X

TEACHING EXPERIENCE

Introduction to Monetary Policy , ECB Visitor Centre Lecture, English	<i>winter 2023</i>
Quantitative Dynamic Macroeconomics , Bachelor, Universität Leipzig Exercise class, English	<i>winter 2023</i>
Advanced Macroeconomics , Master, Universität Leipzig Exercise classes & course on labor market frictions (especially search and matching), English	<i>summer 2022, 2023, 2024, 2026</i>
Macroeconomics , Bachelor, Universität Leipzig Exercise class, German	<i>winter, 2021, 2022, 2023, 2024, 2025</i>
Mathematics for Economists , Bachelor, Freie Universität Berlin Exercise class, German	<i>winter 2019, 2020</i>
Econometrics , Bachelor, Freie Universität Berlin Exercise class, German	<i>summer, 2019, 2020</i>

REFERENCES

PROF. DR. THOMAS STEGER

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PROF. DR. DIETER NAUTZ

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14195 Berlin

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60431 Frankfurt am Main

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