

## **Curriculum Vitae**

Francisco de Castro Fernández

### **CONTACT INFORMATION**

Banco de España  
C/ Alcalá 48.  
28014 Madrid  
Spain  
Tel: (+34) 91 338 60 59  
Fax: (+34) 91 338 54 86  
e-mail: fcastro@bde.es

### **PERSONAL BACKGROUND**

Birthdate: July 12, 1968  
Citizenship: Spain  
Marital Status: Married, three children

### **EDUCATION**

Universidad Complutense de Madrid, Ph.D. in Economics, 2004.  
**Thesis:** “Una Evaluación Macroeconómica de la Política Fiscal en España” (A macroeconomic evaluation of fiscal policy in Spain).  
**Supervisors:** Javier Andrés and José Manuel González-Páramo.  
Universidad Complutense de Madrid, B.A. in Economics:  
Monetary Economics and Public Sector, 1986-1991.  
Economic Analysis and Quantitative Economics, 1992-1994

### **OTHER TRAINING COURSES**

- Training course on economics, mathematics, statistics and econometrics for research assistants, Banco de España. 1991-1992.
- Central Bank strategies: by Alex Cukierman. Banco de España.
- International Economics: by Charles Wyploz. Banco de España.
- Monetary theory and policy: by Carl E. Walsh. Banco de España.
- Economics of the Labour Market: by Tito Boeri. DG ECFIN, European Commission.
- Fiscal Policy and the Business Cycle: by Albert Marcet, Universitat Pompeu Fabra (July 2005).
- Using DSGE models for quantitative business cycle analysis: by Lawrence Christiano, 7th Euro Area Business Cycle Network Training School, CEPR. Banco de España, Madrid (3<sup>rd</sup>-7<sup>th</sup> May 2007).

### **LANGUAGES**

English: Fluent.  
French: Advanced.

## **AREAS OF INTEREST**

Applied macroeconomics  
Fiscal policy  
International economics

## **PROFESSIONAL EXPERIENCE**

**Banco de España:** Economist. Since May 1992.  
Divisions: Central Balance Sheet Office. 1992-1995  
Economic Research. 1995-2005  
Economic Analysis and Forecasting (Unit of Fiscal Policy Affairs. Since 2005

### **Membership of international networks**

Member of the Working Group on Ageing and Sustainability (AWG), attached to the Economic Policy Committee. Since 2005  
Member of the Working Group on Public Finance (WGPF), attached to the Monetary Policy Committee. In 2007 and 2008  
Member of several working teams dependent on the WGPF

**European Commission:** Seconded National Expert, DG ECFIN, 1/2/2002–31/1/2005

**Universidad Complutense de Madrid,** Department of Economic Analysis I: Associate Professor, 1995-2002.

## **CONFERENCES**

Fiscal Sustainability. Banca d'Italia, Perugia, January 2000. "On the Sustainability of the Spanish Public Budget Performance"  
ASSET. November 2006. Lisbon. "The Economic Effects of Exogenous Fiscal Shocks in Spain: A SVAR Approach"  
CEMLA. November 2007. Madrid. "The Economic Effects of Exogenous Fiscal Shocks in Spain: A SVAR Approach"  
WGPF workshop. December 2008. Frankfurt: "Explaining government revenue windfalls and shortfalls: an analysis for selected EU countries"  
WGPF workshop. July 2009. Paphos (Cyprus): ""The relationship between public and private saving in Spain: does Ricardian equivalence hold?"

## **SEMINARS**

- "The Joint Dynamics of Spot and Forward Exchange Rates", Banco de España. 1997
- "The Fulfilment of the External Borrowing Constraint: The Spanish Case", Banco de España. 1997

- “On the Sustainability of the Spanish Public Budget Performance”, Banco de España. January 2000
- “On the Sustainability of the Spanish Public Budget Performance”, Universidad Complutense de Madrid. December 2001
- “The Macroeconomic Effects of Fiscal Policy in Spain”, Banco de España. December 2002
- “The Economic Effects of Exogenous Fiscal Shocks in Spain: A SVAR Approach”, Banco de España. October 2005
- “Una evaluación de los efectos sobre la carga impositiva de la propuesta de reforma del IRPF” (An assessment of the effects on the tax burden of the proposed reform of the personal income tax in Spain), Banco de España, 2006
- “Fiscal policy shocks in the euro area: an empirical assessment”. Fiscal Seminar WGPf. Frankfurt. October 2009.
- “Fiscal policy shocks in the euro area: an empirical assessment”. ECB seminar. Frankfurt. October 2009.

## **PUBLICATIONS**

### **Research articles**

- de Castro, F. and P. Hernández de Cos (2002), “On the Sustainability of the Spanish Public Budget Performance”, *Hacienda Pública Española / Revista de Economía Pública* 160-(1/2002), pp. 9-27.
- de Castro, F. (2003), “Non-Keynesian Effects of Public Expenditure in Spain”, *Applied Economics Letters* 10, August, pp. 651-655.
- de Castro, F., J.M. González-Páramo and P. Hernández de Cos (2004), “Fiscal Consolidation in Spain: Dynamic Interdependence of Public Spending and Revenues”, *Investigaciones Económicas* vol. XXVIII(1), pp. 193-207.
- de Castro, F. (2006), “The Macroeconomic Effects of Fiscal Policy in Spain”, *Applied Economics*, 38, pp. 913-924.
- de Castro, F and P. Hernández de Cos (2008), “The Economic Effects of Fiscal Policy: the Case of Spain”, *Journal of Macroeconomics*, 30, September, pp. 1005-1028. doi: 10.1016/j.jmacro.2007.08.009.
- de Castro, F., E. Gordo, and J.J. Pérez (2009), “La política fiscal discrecional en tiempos de crisis”, *Presupuesto y gasto Público*, forthcoming.
- de Castro, F., J. Kremer and T. Warmedinger (2009), “How to measure a fiscal stimulus”, *Presupuesto y Gasto Público*, forthcoming.

### **Books**

- Estrada, A., F. de Castro, I. Hernando and J. Vallés (1997), *La Inversión en España*. Estudios Económicos nº 61, Research Department, Banco de España.
- de Castro, F. (2005), *Una Evaluación Macroeconómica de la Política Fiscal en España*. Estudios Económicos nº 76, Research Department, Banco de España.

## Working papers

- de Castro, F. and A. Novales (1997), “The Joint Dynamics of Spot and Forward Exchange Rates”, *Research Department, Banco de España*, Documento de Trabajo 9715.
- de Castro, F., J.M. González-Páramo and P. Hernández de Cos (2002), “Evaluating The Dynamics of Fiscal Policy in Spain: Patterns of Interdependence and Consistency of Public Expenditure and Revenues”, *Research Department, Banco de España*, Documento de Trabajo 0103.
- de Castro, F. (2003), “The Macroeconomic Effects of Fiscal Policy in Spain”, *Research Department, Banco de España*, Documento de Trabajo 0311.
- Ayuso, J., F. de Castro, Ó. Gómez and C. Martínez (2005), “Spain in EMU: A virtuous long-lasting cycle?”, *European Economy, Occasional Papers*, nº 14, European Commission, February. Also published as “España en la UEM: ¿un ciclo virtuoso duradero?”, Working papers, *Servicio de Estudios Económicos, BBVA*, November 2005.
- de Castro, F and P. Hernández de Cos (2006), “The Economic Effects of Exogenous Fiscal Shocks in Spain: A SVAR Approach”, *Research Department, Banco de España*, Documento de Trabajo 0604. Also published as *European Central Bank*, working paper 647, June.
- Argimón, I., F. De Castro and A.L. Gómez (2007), “Una simulación de los efectos de la reforma del IRPF sobre la carga impositiva”, *Research Department, Banco de España*, Documentos Ocasionales 0702.
- de Castro and J.M. González (2008), “La composición de las finanzas públicas y el crecimiento a largo plazo: un enfoque macroeconómico”, *Research Department, Banco de España*, Documentos Ocasionales, 0809.
- de Castro, F. and, J.L. Fernández (2009) “The relationship between public and private saving in Spain: does Ricardian equivalence hold?”, *Research Department, Banco de España*, Documentos de Trabajo, 0923.
- Morris, R., C.R. Braz, F. de Castro, S. Jonk, J. Kremer, S. Linehan, M.R. Marino, C. Schalck and O. Tkacevs (2009) “Explaining government revenue windfalls and shortfalls: an analysis for selected EU countries”, *European Central Bank*, working paper 1114, November.
- Burriel, P., F. de Castro, D. Garrote, E. Gordo, J. Paredes and J. Pérez (2009) “Fiscal policy shocks in the euro area and the US: an empirical assessment”, *Research Department, Banco de España*, Documentos de Trabajo, forthcoming. Also published as *European Central Bank*, working paper 1133, December.

## Other publications

- Ayuso, J., F. de Castro and Ó. Gómez (2004), “The Spanish inflation differential: a never-ending story”, *ECFIN Country Focus*, Issue 12, European Commission.
- de Castro, F and P. Hernández de Cos (2006), “Los efectos económicos de la política fiscal en España”, *Banco de España, Boletín Económico*, March, pp 117-128.
- de Castro, F. and J.M. González (2008), “La composición del gasto público en Europa y el crecimiento a largo plazo”, *Banco de España, Boletín Económico*, March,

pp. 91-118. Also appeared as “The composition of public spending in Europe and long-term growth”, *Banco de España, Economic Bulletin*, April, pp. 143-153.

de Castro, F., A. Estrada, P. Hernández de Cos and F. Martí (2008), “Una aproximación al componente transitorio del saldo público en España”, *Banco de España, Boletín Económico*, June, pp. 71-81.

### **Other non-published papers**

de Castro, F. (1997), “The Fulfilment of the External Borrowing Constraint: The Spanish Case”, mimeo.

de Castro, F. and R. Peruga (1999), “A General Result On Deficit Processes and Debt Sustainability”, mimeo.

de Castro, F. and R. Peruga (1999), “Weak Conditions for Déficit and Debt Sustainability”, mimeo.

de Castro, F. (2006), “The Macroeconomic Effects of Public Expenditure in Portugal”, mimeo.

### **Work in progress**

Botella, M. and F. de Castro (2009) “El Sistema Nacional de Salud” (The national Health-Care System).

de Castro, F., J.J. Pérez and M. Rodríguez (2009) “Revision patterns in euro area fiscal data”.

de Castro, F. and A. Hubic (2009) “The effects of inflation on the general government accounts”.

Burriel, P., F. de Castro, D. Garrote, E. Gordo, J. Paredes and J. Pérez (2009) “The persistence of military spending shocks in the US”.

### **REFeree REPORTS**

Applied Economics

Hacienda Pública Española/Revista de Economía Pública

International Review of Applied Economics

Investigaciones Económicas

Journal of Macroeconomics

Moneda y Crédito