

J. Aitor Erce Dominguez

International Economics Department,
Bank of Spain
C/ Alcalá 48, 28014 Madrid, Spain

Tel: +34913385498; Email: aerce@bde.es

EDUCATION

- **European University Institute**, Dept. of Economics, Florence, Italy, 2002-2006

Ph.D. in Economics
Supervisor: Giancarlo Corsetti
Thesis Title: Sovereign Debt Crises: Causes and Remedies
- **Centro de Estudios Monetarios y Financieros (CEMFI)**, Madrid, Spain, 2000-2002

MsC in Economics and Finance
Supervisor: Ana Fernades
Thesis Title: Subsidies and Convergence. The Spanish Case.
- **Public University of Navarra**, Dept. of Economics, Pamplona, Spain, 1995-2000

Bachelor in Economics
Advisor: Ricardo Alaez

FIELDS OF INTEREST

- International Finance and Economics
- Financial stability and capital flows
- Information and Game theory
- Applied Econometrics

PUBLICATIONS

- "Recent Episodes of Sovereign Debt restructurings: A Case-Study Approach" (2007), with Javier Diaz-Cassou y Juan Vazquez. *BdE Occasional Document 0804*.
- "The Role of the IMF in Recent Sovereign Debt Restructurings: Implications for the Policy of Lending Into Arrears" (2007), with J. Diaz Cassou and J. Vazquez. *BdE Occasional Document 0805*.
- "The Sources of Capital Flows Volatility: Empirical Evidence for Emerging Countries" (2008), with C. Broto and J. Diaz-Cassou. *Money Affairs vol. XXI*.
- "A Structural Model of Sovereign Debt Issuance: Assessing the Role of Financial Factors" (2008), *BdE Working Paper no. 0809. B.E. Journal of Macroeconomics (revise and*

- resubmit*). A previous version was published in “Emerging Markets: Any Lessons for Southeastern Europe?” (Bank of Austria, 2007).
- “Measuring and Explaining the Volatility of Capital Flows towards Emerging Countries” (2008), with C. Broto and J. Diaz-Cassou, *BdE Working Paper no.0817*.
 - “Using Standstills to Manage Sovereign Debt Crises” (2006), *BdE Working Paper no. 0636*.

PUBLICATIONS IN SPANISH

- “Factores asociados con la volatilidad de los flujos de capital hacia economías emergentes” (con Carmen Broto). Boletín Económico del Banco de España, Diciembre 2008.
- “Crisis de Deuda Soberana: ¿Qué papel puede jugar un Tribunal Internacional?”. Boletín Económico del Banco de España, Septiembre 2007.

WORK IN PROGRESS

- “Sovereign Bonded Debt: Financial Development and Creditors' Coordination”
- “Network Externalities and Aggregation of Multidimensional Private Information”, with Sanne Zwart
- “The IMF as a Lender of Last Resort: Implications for Debt Structures, Pricing and Crises”
- “Selective Defaults”, with J. Diaz-Cassou
- “Secondary Markets Dynamics during Distress”, with Fernando Broner

AWARDS

- Ramon Areces Foundation Scholarship for Doctoral Studies at the EUI (2004-2006)
- Bank of Spain Scholarship for Doctoral Studies at the EUI (2002-2004)
- Bank of Spain Scholarship for MsC Studies at CEMFI (2000-2002)
- Spanish Ministry of Education Research Scholarship at UPNA (1999-2000)

RESEARCH AND PROFESSIONAL EXPERIENCE

- September 2006 – Present, **Bank of Spain**

Research Economist
- August – November, 2005, **European Investment Bank**, Luxembourg

Junior Consultant; Empirical research on the main drivers of the swap spread
- Sept. 1999 – June 2000, **Public University of Navarra**, Pamplona, Spain

Research Assistant for Professor Ricardo Alaez; Project on the relation between the yield curve and monetary policy
- Summer 1999, **Gesnavarra-Investment Funds Department of Caja Navarra**, Spain

Trainee-ship in technical and fundamental analysis

CONFERENCES AND SEMINARS

- International Monetary Fund (Washington, February 2008)
- XII CEMLA CONFERENCE (2007, Madrid)
- EURO CONFERENCE 2007 (Prague, Czech Republic)
- INFINITI CONFERENCE 2007 (Dublin, Ireland)
- 5th Emerging Markets Workshop (2007, Bank of Austria)
- EEA Annual Meetings 2006 (Vienna, Austria)
- Simposio de Análisis Económico 2006 (Oviedo, Spain)
- INFINITI CONFERENCE 2006 (Dublin, Ireland)
- Bank of Spain (2006)
- University of Florence (2006)
- Universidad Pablo Olavide (2006)
- GLOBAL FINANCE CONFERENCE 2005 (Dublin, Ireland)

EDITORIAL ACTIVITY

Referee for the Journal of the European Economic Association, B.E. Journal of Macroeconomics, Cuadernos de Economía and Revista de Estudios Latinoamericanos.

PERSONAL INFORMATION

- NATIONALITY: Spanish
- DATE OF BIRTH: 14th of October, 1975
- LANGUAGES: Spanish (native), English and Italian (fluent), French (fair)

REFERENCES

Santiago Fernandez de Lis
Director del Departamento Internacional
AFI Analistas Financieros Internacionales
C/ Españoleta 19
28010 Madrid
E-mail: sfernandezdelis@afi.es
Tel.: +34 91 5200100

Professor Giancarlo Corsetti
Department of Economics
European University Institute
Villa San Paolo, Via della Piazzuola 43
50133 Florence, Italy
E-mail: giancarlo.corsetti@iue.it
Tel.: +39-055-4685-760/914

Professor Samuel Bentolila
Centro de Estudios Monetarios y Financieros
Casado del Alisal 5
28014 Madrid, Spain
E-mail: bentolila@cemfi.es
Tel. +34 914290551

Rien Wagenvoort, Ph.D.
Senior Economist
Economic and Financial Studies Division
European Investment Bank
100, Boulevard Konrad Adenauer
L-2950 Luxembourg
E-mail: wagenvoo@eib.org
