

# I Banco de España Conference on the Spanish Economy

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Pablo Hernández de Cos

Pablo Hernández de Cos is Governor of the Banco de España and member of the Governing and General Council of the ECB. He is Chair of the BCBS and of the Advisory Technical Committee of the ESRB. He is member of various European and International Committees including the ESRB, the FSB, the BIS Group of Governors and Heads of Supervision, the Advisory Board of the FSI and the CEMLA. He is also Vice-Chairman of the Board of the Spanish Macroeconomic Authority Financial Stability Board (AMCESFI). He holds a PhD in Economics (Complutense University, Madrid), a degree in Economics and Business Studies (CUNEF) and a degree in Law (UNED).



Antonia Díaz

Antonia Díaz is associate professor at the Universidad Carlos III de Madrid. Her recent research focuses on geographical and sectoral labor mobility and its effects on housing markets. Additionally, she works on issues about climate change and energy efficiency in the macroeconomy. She has published her research in many prestigious academic journals. She has been a Fernand Braudel fellow at the European Economic Institute during this academic year.



Manuel García-Santana

Manuel García-Santana works in the field of macroeconomics, with special interest in trade, growth and development. He earned a PhD in Economics from CEMFI in 2012. Currently he is an Associate Professor at UPF, an Associate Researcher at CREI, and an Affiliated Professor at Barcelona GSE. He is also a CEPR Research Affiliate of the Macroeconomics and Growth group. His papers have been published in top journals such as American Economic Review, Journal of Monetary Economics, and Econometrica. In 2020, he was awarded (together with José Asturias and Roberto Ramos) the Hicks-Tinbergen medal 2020 for the best paper published in the Journal of European Economic Association over the past two years.



Federico Kochen

Federico Kochen is a Postdoctoral Research Scholar at Columbia University. In the summer of 2023, he will be joining CEMFI as an Assistant Professor of Economics. His primary area of research is macroeconomics, with an emphasis on topics related to entrepreneurship and finance. Federico holds a B.A. in Economics and M.A. in Economic Theory from ITAM, and Ph.D. in Economics from New York University. Before his graduate studies, he worked for three years as an economist at Banco de México, Mexico's Central Bank.



Pierre Cahuc

Pierre Cahuc is professor of Economics at Sciences Po, research fellow at CEPR, IZA and member of the Institut Universitaire de France. He was a member of the French Economic Advisory Council to the French Prime Minister from 2006 to 2010 and from 2012 to 2016. Labor markets are his main fields of research. His papers are published in the American Economic Review, Econometrica, the Quarterly Journal of Economics, the Review of Economic Studies and other journals. He has co-authored with Stéphane Carcillo and André Zylberberg a widely used graduate textbook, Labor Economics, published by MIT Press in 2014.



Rocío Madera

Rocío Madera is an Assistant Professor of Economics at Southern Methodist University. She received her Ph.D. in Economics from the University of Minnesota. Prior to that, she studied at CEMFI and Universidad Carlos III de Madrid. Her research interests lie at the intersection of Macroeconomics, Household Finance, and Labor Economics.



Erwan Gautier

Erwan Gautier is currently Deputy Head of the Microeconomic Analysis Division at the Banque de France. He holds a PhD in Economics from EHESS - Paris School of Economics (2008) and is graduated from ENSAE-Paris (2004). Previously, he was Professor of Economics at University of Nantes and at University of Western Brittany and he also held different positions of research-economist at Banque de France. His research mainly focuses on inflation, price and wage setting and inflation expectations



Alon Raviv

Alon Raviv is a senior lecturer at the Graduate School of Business Administration of Bar-Ilan University and a member of the Bar Ilan Data Science Institute. He is Associate Editor at the Journal of Financial Stability and in the Review of Business. His research is focused in risk management, financial stability as well as options and derivatives. Raviv has more than 10 years of experience in the banking industry as a senior Quant at the Analytical Development unit of Bank Hapoalim, Israel, and as an economist at the Bank of Israel. He has published articles in the Journal of Corporate Finance, Review of Financial Studies, Journal of Banking and Finance and other journals.

## Speakers



Gustavo A. Marrero

Gustavo A. Marrero is PhD in Economics at the UAB (Barcelona), and Full Professor in Economics at the ULL (Spain). He has also been associate professor at UCM (Madrid), UAB (Barcelona), and visiting researcher at Boston University, Arizona State University, FEDEA and the World Bank. He has coordinated more than 15 R&D projects (national and international), and has published more than 30 papers in top field journals related to economic growth, fiscal policy, and their relationship with inequality, poverty, energy efficiency and CO2 emissions.



Carlos Thomas

Carlos Thomas is Associate Director General of Economics and Research at the Banco de España (BdE), and a member of the ESCB Monetary Policy Committee (MPC). Previously he was Director of the Macrofinancial Analysis and Monetary Policy Department, Head of the Monetary Policy Unit, and an economist at the Modelling Unit, also at BdE. He obtained a PhD in Economics from the London School of Economics, and a Master in Economics and Finance from CEMFI. He has published his research in top macroeconomics journals, such as the American Economic Journal: Macroeconomics or the Journal of Monetary Economics.



Mar Reguant

Mar Reguant (PhD MIT) is Associate Professor in Economics at Northwestern University and Research Fellow at the Barcelona School of Economics. She has published numerous articles studying the electricity sector and the impact of climate change policies in the most prestigious journals. She uses theoretical and conceptual frameworks to empirically analyze the impact of changing policies on firms and households. Her work uses a wide range of methodologies, including panel data analysis, structural modeling, and machine learning. She is an internationally recognized leader in the field of Energy Economics and has received numerous awards, including the Sabadell-Herrero Prize in Economics and a Presidential Early Career Award in Engineering and Science in the US.



Ralf Martin



## Panelists



Rafael Doménech

Rafael Doménech is the Head of Economic Analysis of BBVA Research and Professor of Economics at the University of Valencia. Director General at the Economic Bureau of the Spanish Prime Minister (2007-8). He also has been director of the International Economic Institute and member of the Advisory Board of the University of Valencia. He has been appointed by the Spanish Government as a member of the Expert Committee on the Sustainability Factor of the Public Pension System. He has been member of the editorial boards of the main Spanish journals in Economics. He has published numerous articles in well-known international scientific journals on economic growth, human capital, business cycles, and fiscal and monetary policies. He is author of three books on the Spanish economy: *The Spanish Economy: A General Equilibrium Perspective* (Palgrave MacMillan), *En Busca de la Prosperidad* (Deusto) and *La Era de la Disrupción Digital* (Deusto.)



Esther Gordo

Director of the Economic Analysis Division at AIREF, the Spanish Fiscal Council. She has developed her professional career as an economist in the Economics and Statistics Directorate of the Bank of Spain, where she has specialized in the analysis of the economic situation and policies of the Spanish economy and the rest of the EMU economies. For several years she represented the Bank of Spain in various groups of forecasting and analysis of the economic situation and public finances of the European Central Bank, the OECD and the European Commission.



Roberta Poza

Roberta Poza is the leader of the International Tax team of PwC Spain. Before, Roberta held various positions in the General Directorate for Taxation within Spanish Ministry of Finance. She was Deputy Director General for International Tax and, later, Finance Counselor in the Permanent Representation of Spain before the European Union with competences in taxation and state aid, negotiating the European Directives in direct taxation, representing Spain at the ECOFIN meetings and at the different working groups at the European Council and the European Commission. She has lectured at University Carlos III, ESADE, CEU, and others. She is Vicechair of the Tax Policy Group of Accountancy Europe.



Jesús Ruiz Huerta





Tom Schmitz

Tom Schmitz received his PhD from Universitat Pompeu Fabra, Barcelona, in 2015. He has been an Assistant Professor of Economics at Bocconi University, Milan, between 2015 and 2022, and will join Queen Mary University of London as a Senior Lecturer in Economics in September 2022. His research has been published, among others, in the American Economic Review and in the Journal of the European Economic Association.



Samuel Bentolila

Samuel Bentolila is Professor of Economics at CEMFI. He holds a PhD in Economics from MIT and his field of expertise is labor economics. He is Fellow of the European Economic Association and the Spanish Economic Association, and Research Fellow of CEPR (London) and CESifo (Munich). He is a member of the Advisory Councils of the Spanish Ministry of Economic Affairs and Digital Transformation, and the Spanish Independent Authority for Fiscal Responsibility.



Carolina Villegas

Carolina Villegas-Sanchez is currently an Associate Professor in the Department of Economics, Finance and Accounting at ESADE Business School and a Research Fellow of the CEPR. She was Visiting Research Fellow at the IMF, Board member of the Spanish Economic Association and Member of the Spanish Committee on the Situation of Women in Economics (COSME). Her research focuses on open economy macroeconomic issues, with a recent focus on the impact of financial integration on productivity. She received her Ph.D. in Economics in 2008 from the European University Institute.



Huw Dixon

Huw Dixon has been Professor of Economics at Cardiff Business school since 2006. He was one of the first authors to introduce imperfect competition into general equilibrium macroeconomic models, both in labour and product markets. His approach was primarily theoretical until he became a visiting research fellow at the European Central Bank in 2002 and he started investigating the use of price micro-data to understand and measure nominal price rigidity and link the micro data to macroeconomic models. This has also been the focus of his research on projects whilst a visitor at the Banque de France, Bank of England and consultant at the Bank of Greece. He has published over 60 research papers in a variety of journals including the Economic Journal, the American Economic Review and Review of Economic Studies and supervised to completion over 30 PhD students at Cardiff and the University of York. He is currently also the research lead in economic measurement at the National Institute of Economic and Social Research in London.



Caterina Calsamiglia

Caterina Calsamiglia is an ICREA Research Professor at IPEG in Barcelona. She got her PhD from the Department of Economics at Yale University. She is a CEPR and IZA research affiliate and a member of the Human Capital and Economic Opportunity group led by Steven Durlauf and James Heckman at the University of Chicago. Her research focuses on market design and education. In particular, her research analyzes the role of assessment and assignment procedures in optimizing educational outcomes.



Eduardo Morales

Professor of Economics and Public Affairs, Princeton University. Eduardo Morales' primary research interests include international trade and econometrics; his secondary field of interest is industrial organization. Morales holds bachelor's degrees in Economics and in Law from Universidad Carlos III de Madrid and a master's degree and PhD in Economics from Harvard University.



Ricardo Gimeno

Ricardo Gimeno is the head of Market Analysis and Intelligence Division in Banco de España. He has been working in the Spanish Central Bank for the last 17 years, but have also made temporary visits to the ECB Capital Markets Division during the Sovereign Debt Crisis and in the IMF Western Hemisphere Department during the last Argentinian crisis. He is an Economist by education with a PhD on Financial Markets microstructure, and has taught in the main business schools in Madrid, such as ICADE, CUNEF, or CEU as well as in CEMFI and New York University in Madrid.

## Discussants

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Marta Suárez-Varela

Marta Suárez-Varela is currently an Economist at the Bank of Spain, in the DG Economic, Statistics and Research (Department of International Economics and Euro Area). Previously, she worked as an Assistant Professor of Economics at Universidad Autónoma de Madrid. Her research interests lie in the field of Environmental and Resource Economics, green and energy transition, electric markets, carbon pricing and the macro and socioeconomic impact of environmental policies.



Stefan Lamp

Stefan Lamp is a postdoctoral researcher at the Economics Department at Universidad Carlos III de Madrid. His research focuses mainly on the ongoing transition from fossil fuels to renewable energy sources (RES). Stefan's work can be broadly divided in two main areas: first, the analysis of climate change policies targeted at the deployment of RES and second, studying demand for residential solar photovoltaic installations. He obtained his PhD in Economics in 2014 at the European University Institute (Florence).



Kevin Remmy

Kevin Remmy is a postdoctoral researcher at the University of Mannheim. His research fields are Empirical Industrial Organization, Environmental Economics, and Competition Policy. His research aims at gaining insights into how regulatory policies affect decisions of firms and consumers and how these insights can be used to improve policy design. He obtained his Ph.D. from Toulouse School of Economics in 2021.



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