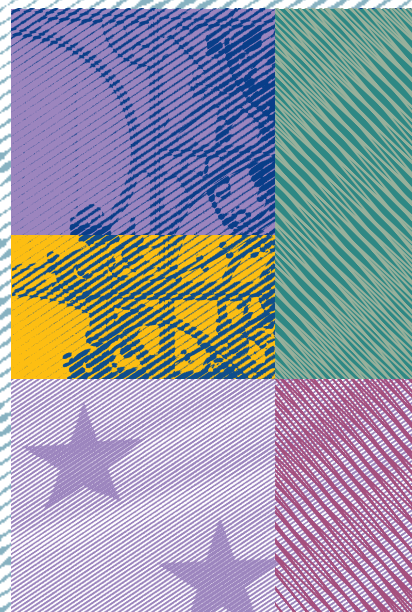


RESEARCH MEMORANDUM

2006

BANCO DE **ESPAÑA**
Eurosistema



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1 Introduction

This Memorandum describes the research activities conducted at the Banco de España in 2006. The main goals of these research activities are to help define the institutional position of the Banco de España in economic matters by providing high-quality economic analysis and to foster economic research in those fields related to functions entrusted to the Banco de España.

These activities are conducted in parallel with the regular monitoring of the Spanish, euro area and international economies, the assessment of relevant economic policies, financial regulation and supervision, and the compilation of statistics. Set forth below are the main avenues of research in 2006 (Section 2), relations with the academic community and services provided to other researchers (Section 3) and the scientific findings in 2006 (Section 4).

2 Priority areas of analysis

The priority areas of research in 2006 were as follows: i) households' financial decisions and the housing market; ii) the determinants of productivity in the euro area; iii) the macroeconomic implications of external deficits in a monetary union; iv) the strengthening of the instruments for the modelling of and forecasts for the Spanish economy; v) economic changes in emerging countries; and vi) regulation, banking competition and financial stability. This classification includes the research agendas of five Directorates General of the Banco de España (Economics, Statistics and Research; Banking Regulation; Operations, Markets and Payment Systems; Banking Supervision; and the Associate Directorate General of International Affairs).

This year the priority areas of analysis of the Directorate General Economics, Statistics and Research were as follows: i) the housing market; ii) households' financial decisions; iii) the determinants of productivity in the euro area; and iv) the macroeconomic consequences of external deficits in the monetary union. There was also further work on the econometric modelling of the Spanish economy and of the euro area. Notable in this respect is the updating of the main forecasting model for the Spanish economy (MTBE), the construction of a stochastic dynamic general equilibrium model of the Spanish economy (BEMOD) and the development of new techniques for forecasting short-term economic activity in the euro area as a whole. As regards methodological work on the treatment of time series, there was progress on the inclusion of spectral analysis techniques in the identification and diagnosis of series and in the fine-tuning of the quality control programme (TERROR). Finally, the avenues of research into the competitiveness and growth potential of the Spanish economy were further pursued, analysing productivity from different (aggregate and corporate) perspectives and methodologies (use of microdata, time series analysis, etc.), furthering the study of the basic structural features of the economy, such as its productive structure and the labour market, and analysing the functioning of economic policies.

The Department of International Economics and International Relations, of the Associate Directorate General of International Affairs, geared its research to matters of economic significance for Spain in its capacity as an increasingly active participant in the global economy. During the year the research agenda focused on three main avenues: the global economy, emerging economies and international financial architecture. Regarding the emerging economies, the main focal points were Latin America and Asia, in particular China. In the first group, matters such as fiscal behaviour and the impact of the exchange rate on the real economy were analysed, while in the second group financial, banking and financial stability

issues were addressed. This area also saw the opening of an avenue of research on remittances. In terms of global issues, there were contributions to the financial consequences of the rise in oil prices and trade matters, in particular those relating to institutional arrangements and those linked to growth. Finally, greater scope was given to the study of matters of importance for the international financial architecture, from both the theoretical and empirical standpoint.

The Financial Stability Department, of the Directorate General of Banking Regulation, pursued several research projects relating to financial stability and other banking matters. The main projects here focused on i) the analysis of procyclicality under Basel II, ii) the development of an efficient tool for the stress testing of deposit institutions and iii) the study, inter alia, of the relationship between banking competition and financial stability, banks' behaviour in the face of signs of corporate fragility and credit market developments.

Finally, the Directorate General of Operations, Markets and Payment Systems and the Directorate General of Banking Supervision also opened avenues of applied research addressing central bank finances and market microstructure and regulation.

3 Relations with academia

To forge closer links with the academic community and with economic analysis and research units in other central banks and international institutions, the Banco de España uses six channels.

First, analysis and research papers are submitted and discussed in national and international academic seminars, meetings and conferences, and, moreover, they are published through the usual outlets.

Second, it organises seminars in which members of the national and international academic community participate, and arranges national and international conferences, occasionally in collaboration with other institutions.

Third, the Banco de España participates in research networks organised within the Eurosystem for the analysis of the euro area economy. These include, for example, the *Wage Dynamics Network*, created in 2006, and the CEMLA researchers' network, which draws on the Latin American countries.

Fourth, it regularly publishes the findings of research activities in its own series, especially the Documentos de Trabajo (Working Papers) and Documentos Ocasionales (Occasional Papers) series. The former comprises papers that have been anonymously refereed. In addition, the monthly *Boletín Económico* (and a quarterly *Economic Bulletin* in English) and the half-yearly *Estabilidad Financiera*, created in 2001, publish research papers or brief abstracts of research output from the Banco de España.

Fifth, in-house training courses regularly present advances in the development of statistical and econometric tools, in the compilation of statistics, in financial regulation, etc.

Finally, there are regular external visitors' and fellows' programmes which boost those projects that may be considered strategic in various areas of analysis and research.

For the sake of brevity, only some of the services provided to the research community in the economics field and, in a separate section, the seminars and academic conferences organised by the Bank are detailed below.

3.1 SERVICES PROVIDED
TO THE RESEARCH COMMUNITY

In addition to interaction with the research community through the habitual channels (publications, seminars, conferences, etc.), the Banco de España provides other services and products of value for research, including most notably: i) statistics; ii) statistical and econometric software, and iii) training courses.

3.1.1 Statistics

a. Main regular statistical products

The Banco de España regularly produces series of statistics, the most important of these being: i) the financial accounts of the Spanish economy; ii) monetary and financial statistics; iii) balance of payments and international investment position statistics, and iv) statistics from the Central Balance Sheet Data Office. All, except the latter, are included in the Spanish National Statistics Plan.

The Financial Accounts of the Spanish Economy (FASE) are prepared following the guidelines of the European System of Accounts (ESA 95). They include detailed information on financial instruments, classified in the accounts of resident institutional sectors and sub-sectors, and in the rest of the world account. For each of these institutional groupings, balance sheet and transaction accounts are produced, in addition to less detailed revaluation and other changes in financial assets accounts. The homogeneous series of FASE starts in 1980 (for the annual series) and 1990 (for the quarterly series). The accounts are published on the website <http://www.bde.es/estadis/ccffe/cfcap2e.htm> with a lag of 120 days.

The production of monetary and financial statistics acquired a new dimension from 1998 further to the establishment of the European Economic and Monetary Union (EMU). Under the new arrangements for the production of euro area harmonised statistics, new monthly series on interest rates applied by credit institutions to their customers and a quarterly survey on the bank credit market began to be disseminated in 2003. Monthly series of credit institutions' balance sheet data drawn from supervisory returns are available from 1962, and monthly series of the balance sheet of the Monetary Financial Institutions sector from 1980. These statistics can be found at www.bde.es/infoest/boleste.htm.

The Balance of Payments and International Investment Position statistics include other statistics likewise compiled by the Banco de España, namely international reserves and foreign currency liquidity, and external debt. They also incorporate the foreign trade statistics prepared by the State Tax Revenue Service. The Balance of Payments and International Investment Position statistics follow the methodological guidelines of the IMF Balance of Payments Manual (Fifth Edition, 1993) and their conceptual framework is very similar to that of the National Accounts rest of the world accounts (including the accounts of financial transactions, financial stocks, revaluations and other changes in volume for this sector included in the FASE). These statistics can be found at www.bde.es/bpagos/bpagose.htm.

Since the early 1980s, the Central Balance Sheet Data Office (CBSO) has provided data on the financial and net worth position and on the performance of non-financial corporations resident in Spain, based on the information available from their accounting records. The CBSO maintains an annual database (CBA), which draws on the collaboration by more than 8,000 enterprises that complete a highly detailed questionnaire, and a quarterly database (CBQ) which draws on a substantially shorter questionnaire completed by over 800 large corporations. The CBSO has another database in which over 400,000 companies are included and which is based on the mandatory accounts filed by Spanish companies with the Mercantile Registers of Spain. The full coverage of the three CBSO databases is close to 50% of the gross value added of the non-financial corporations sector. The annual and quarterly results can be found at www.bde.es/cenbal/cenbale.htm.

b. Survey of Household Finances

The Spanish Survey of Household Finances (EFF) is a new survey conducted by the Banco de España that is included in the National Statistics Plan. The main aim of the EFF is to obtain detailed information on Spanish households' wealth and financial decisions. The EFF is the only statistical source in Spain that allows the incomes, assets, debt and consumption of each household unit to be linked. It was launched in 2001, and the results for the first wave, for 2002, were released at the end of 2005 on the website <http://www.bde.es/estadis/eff/effe.htm>. Data for the second wave, for 2005, are currently being collected.

3.1.2 Statistical and econometric software

Several tools for the statistical analysis of time series are made freely available to users. These are new versions of the programs TRAMO (Time series Regression with ARIMA noise, Missing values and Outliers) and SEATS (Signal Extraction in ARIMA Time Series), the program TERROR (TRAMO for Errors), and the program TSW, a Windows version of TRAMO-SEATS with some modifications and additions, developed by G. Caporello and A. Maravall at the Banco de España.

The programs are essentially aimed at monthly or lower frequency time series. Although structured to meet the needs of an expert analyst, they can be reliably used in an entirely automatic manner on very large sets of time series. The main applications are forecasting, seasonal adjustment, trend-cycle estimation, construction of leading indicators, interpolation, detection and correction of outliers, estimation of special effects and data quality control.

3.1.3 Training courses On Time Series Analysis, TRAMO, SEATS and TSW

- CEMFI, Madrid (February).
- Escuela de Economía, Colegio de Economistas, Madrid (March).
- INE, Madrid (March).
- Central banks of Latin-American countries, Consejo Monetario Centro Americano (participants from 7 countries) and Banco de España (12 participants), at the Banco de España Training Centre, Madrid (May).
- International Symposium on Forecasting, Santander (participants from 7 countries) (June).
- EUROSTAT, Luxembourg (participants from 15 countries) (July).
- Turkish National Statistics Institute and Central Bank, Ankara (September).
- Instituto Gallego de Estadística, Santiago de Compostela (November).
- IDSC Center, Prime Minister's Office, Cairo (participants from 7 countries) (December).

4 Dissemination and communication

4.1 ECONOMIC RESEARCH SEMINARS

In 2006 a total of 22 external seminars in which papers were presented by research economists from the Spanish and international academic community. These seminars are listed below:

1. 1 March. Héctor Sala (Universitat Autònoma de Barcelona): *The Relevance of Post-Match LTC: Why Has the Spanish Labor Market Become as Volatile as the US One?*
2. 8 March. Javier Suárez (CEMFI): *Hot and cold housing markets: International evidence.*

3. 23 March. Vicente Cuñat (Universitat Pompeu Fabra): *Financing Constraints and Fixed-Term Employment Contracts*. (Jointly submitted with Andrea Caggese.)
4. 5 April. Luis Puch (UCM and FEDEA): *Cost of Business Cycles with Non-clearing Markets*. (Jointly submitted with Frank Portier.)
5. 10 May. Christian Volpe (IDB): *Trade Policy and Sectoral Manufacturing Specialization*.
6. 16 May. Chrysostomos Tabakis (Universidade Nova de Lisboa): *Customs Unions and Managed Trade*.
7. 24 May. D. Aigner (University of California): *Corporate Social Responsibility and the Bottom Line*.
8. 29 May. Liliana Rojas (Center for Global Development): *The Burden of Debt: An Exploration of Interest Rate Behavior in Latin America*.
9. 6 June. Jerry Dwyer (Federal Reserve Bank of Atlanta): *How important are capital and total factor productivity for economic growth?*
10. 14 June. Nacho García Pérez (CENTRA): *The use of permanent contracts across Spanish regions: Do regional wage subsidies work?* (Jointly submitted with Yolanda Rebollo.)
11. 6 September. Nooman Rebei (Bank of Canada): *An Estimated Business Cycle Model With Stage-Specific Technological Change*. [Jointly submitted with Louis Phaneuf (UQuAM, Montreal).]
12. 20 September. Larry Wall (Federal Reserve Bank of Atlanta): *Debt, Hedging and Human Capital*. (Jointly submitted with Stephen D. Smith.)
13. 28 September. Marco Francesconi (University of Essex): *Hours Changes and Labour Supply*.
14. 18 October. Thijs van Rens (Universitat Pompeu Fabra): *Heterogeneous Life-Cycle Profiles, Income Risk and Consumption Inequality*.
15. 27 October. Sebastián Edwards (UCLA): *Capital controls, external imbalances, sudden stops and contagion*.
16. 6 November. Alessandra Guariglia (Univ. Nottingham): *Could Financial Distortions be no Impediment to Economic Growth After All? Evidence from China*.
17. 8 November. Antti Ripatti (Bank of Finland): *Bank of Finland's experiences in using DGE model for forecasting and policy analysis. Demographic Uncertainty and Labour Market Imperfections in a Small Open Economy; Learning to Forecast with a DGE Model*.
18. 15 November. Andrew Bernard (Tuck School of Business, Dartmouth): *Transfer Pricing by U.S.-Based Multinational Firms*.

19. 24 November. Massimiliano Marcellino (IGIER, Univ. Bocconi): *A Benchmark for Forecasting Models of Growth and Inflation*.
20. 29 November. Francis Kramarz (INSEE): *The Returns to Seniority in France (and Why Are they Lower than in the United States)*.
21. 15 December. Antonio Zabalza (Universidad de Valencia): *La Financiación Autonómica en el Estatuto de Cataluña* (Regional Financing in the Statute of Catalonia).
22. 21 December. David López-Salido (Board of Governors of the Federal Reserve System): *Strategic Complementarities and Optimal Monetary Policy*.

- 4.2 CONFERENCES ORGANISED
1. *European Summer Symposium In International Macroeconomics* (ESSIM) 2006, 24-28 May 2006, Roda de Bará (Tarragona).
 2. *Conference on "Los Bancos Centrales en el Siglo XXI"* (Central Banks in the 21st Century), 8-9 June 2006, Madrid.
 3. *Conference on "Financial Integration and Stability in Europe"*, 30 November-1 December 2006, Madrid.

- 4.3 FORTHCOMING
1. *"Household Finances and Housing Wealth"*, Madrid, 24-25 April 2007.
 2. *Fourth CEPR Applied Industrial Organization School and Eighth CEPR Conference on Applied Industrial Organization*, Roda de Bará, 23-28 May 2007.

5 Publications

The findings of the research activities by Banco de España staff are disseminated both as working or occasional papers of the Banco de España and as journal papers or book chapters within the usual channels of the profession. Table 1 is a summary of the number of articles and other works published in 2005 and 2006 and of those accepted for publication in each year. They are listed below in the following categories:

1. Publications in refereed journals.
2. Publications in non-refereed journals, books and book chapters.
3. Signed articles in Banco de España publications.
4. Working papers and occasional papers.

- 5.1 PUBLICATIONS IN REFEREED JOURNALS
- 5.1.1 Published in 2006
1. "A useful tool to forecast the euro-area business cycle phases" (G. Pérez-Quirós, P. Bengoechea and Maximo Camacho), *International Journal of Forecasting*, vol. 22, no. 4, pp. 735-749.
 2. "An application of the TRAMO and SEATS automatic procedure: direct versus indirect adjustment" (A. Maravall), *Computational Statistics and Data Analysis*, 50 (2006), pp. 2167-2190.
 3. "Are European business cycles close enough to be just one?" (G. Pérez-Quirós, M. Camacho and L. Saiz), *Journal of Economic Dynamics and Control*, vol. 30, Issues 9-10, September-October 2006, pp. 1687-1706.

	2005		2006	
	Published	Accepted for publication	Published	Accepted for publication
Publications in refereed journals	22	22	27	25
Other publications (non-refereed papers, chapters of books, etc.)	48	9	40	14
Working papers	42		39	
Occasional Papers	7		8	

4. "Can fundamentals explain cross-country correlations of asset returns?" (F. Restoy and R. Rodríguez), *Review of World Economics*, vol. 142, no. 3, 2006, pp. 585-598.
5. "China's banking reform: an assessment of its evolution and possible impact" (A. García-Herrero, S. Gavilá and D. Santabárbara), *CESifo Economic Studies*, vol. 52, no. 2, June 2006, pp. 304-363.
6. "Credit cycles, credit risk and prudential regulation" (G. Jiménez and J. Saurina), *International Journal of Central Banking*, vol. 2, no. 2, June 2006, pp. 65-98.
7. "Credit in the euro area: an empirical investigation using aggregate data" (A. Calza, M. Manrique and J. Sousa), *Quarterly Review of Economics and Finance*, vol. 46, no. 2, May, pp. 211-226.
8. "Determinants of collateral" (G. Jiménez, V. Salas and J. Saurina), *Journal of Financial Economics*, vol. 81, pp. 255-281.
9. "Differences in exchange rate pass-through in the euro area" (J. J. Campa and J. M. González-Mínguez), *European Economic Review*, no. 50, pp. 121-145.
10. "Empleo y salarios en las AAPP: una perspectiva macroeconómica" (I. Argimón and Á. L. Gómez), *Políticas de personal en las Administraciones Públicas*, 41/2005, pp. 73-92.
11. "Global financial integration, monetary policy and reserve accumulation. Assessing the limits in emerging economies" (E. Alberola and J. M. Serena), *Moneda y Crédito*.
12. "House Prices and Rents: An Equilibrium Asset Pricing Approach" (J. Ayuso and F. Restoy), *Journal of Empirical Finance*, 13, pp. 371-388.
13. "Inflation persistence and optimal monetary policy in Europe" (J. D. López-Salido and P. Benigno), *Journal of Money Credit and Banking*, April, vol. 38, iss. 3, pp. 587-614.
14. "Los problemas de medición por cambios de calidad en las TIC: Evidencia para España" (M.ª Ll. Matea), *Economía Industrial*, no. 360, pp. 107-115.
15. "M&As performance in the European financial industry" (J. M. Campa e I. Hernando), *Journal of Banking and Finance*, vol. 30, no.12, pp. 3367-3392.

16. "Money in an estimated business cycle model of the euro area" (J. D. López-Salido, J. Andrés and J. Vallés), *Economic Journal*, April, vol. 116, iss. 551, pp. 457-477.
 17. "Price changes in the euro area and the United States: some facts from individual consumer price data" (E. Dhune, Luis J. Álvarez et al.), *Journal of Economic Perspectives*, vol. 20, no. 2, pp. 171-192.
 18. "Price setting behaviour in Spain: stylised facts using consumer price micro data" (L. J. Álvarez and I. Hernando), *Economic Modelling*, vol. 23, no. 4, pp. 699-716.
 19. "Risk premium and market power in credit markets" (A. Martin Oliver, V. Salas and J. Saurina), *Economics Letters*, vol. 93, issue 3, pp. 450-456.
 20. "Sticky prices in the euro area: a summary of new micro-evidence" (Luis J. Álvarez et al.), *Journal of European Economic Association*, vol. 4, no. 2-3, April-May, pp. 575-584.
 21. "The Daily Market for Funds in Europe. Has Something Changed with the EMU?" (Gabriel Pérez-Quirós and Hugo Rodríguez), *Journal of Money, Credit and Banking*, vol. 38, no. 1, February, pp. 91-110.
 22. "The determinants of unsecured borrowing: Evidence from the British household panel survey" (A. del Río and G. Young), *Applied Financial Economics*, vol. 16, no. 15, October, pp. 119-1144.
 23. "The impact of mortgage interest rate subsidies on household borrowing" (Nuno Martins and E. Villanueva), *Journal of Public Economics*, vol. 90, Issues 8-9, pp. 1601-1623.
 24. "The macroeconomic effects of fiscal policy in Spain" (F. de Castro), *Applied Economics*, vol. 38, no. 8 (10), May, pp. 913-924.
 25. "The role of global risk aversion in explaining Latin American sovereign spreads" (A. García-Herrero and A. Ortiz), *Economía Lacea*.
 26. "Unobserved component models with asymmetric conditional variances" (C. Broto-Pelgrín and E. Ruiz), *Journal of Computational Statistics and Data Analysis* 50, pp. 2146-2166.
 27. "What firms' surveys tell about price-setting behaviour in the euro area" (S. Fabiani, M. Druant, I. Hernando, C. Kwapil, M. Druant, B. Landau, C. Loupias, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman), *International Journal of Central Banking*, vol. 2, no. 3, pp. 3-47.
- 5.1.2 Accepted for publication in 2006
1. "A herding perspective on global games and multiplicity" (James Costain), *Berkeley Electronic Press: Journal of Economic Theory: Contributions*.
 2. "A Positive Analysis of Targeted Employment Protection" (J. F. Jimeno, J. J. Dolado and M. Jansen), *Berkeley Electronic Press: Journal of Macroeconomics: Topics*.
 3. "A Q-Model of labour demand" (C. Barceló), *Investigaciones Económicas*.
 4. "A test of the law of one price in retail banking" (A. Martin Oliver, V. Salas and J. Saurina), *Journal of Money, Credit and Banking*.

5. "Business cycles, unemployment insurance, and the calibration of matching models" (James Costain and Michael Reiter), *Journal of Economic Dynamics and Control*.
6. "Cost effectiveness of R&D and the Robustness of Strategic Trade Policy" (P. Kujal and J. Ruiz), *Berkeley Electronic Press: Journal of Economic Analysis & Policy: Topics*.
7. "Debt sustainability and procyclical fiscal policies in Latin America" (E. Alberola and J. M. Montero), *Economía Lincea*.
8. "Do Asian investors rebalance their portfolios and what are the consequences?" (A. García-Herrero and A. Terada), *Journal of Asian Economies*.
9. "Do European primarily Internet banks show scale and experience efficiencies?" (J. Delgado, I. Hernando and M. J. Nieto), *European Financial Management*.
10. "Does China have an impact on Foreign Direct Investment to Latin America?" (A. García-Herrero and D. Santabárbara), *China Economic Review*.
11. "Equilibrium exchange rates in new EU members: External imbalances vs. real convergence" (E. Alberola and D. Navia), *Review of Development Economics*.
12. "Estimating Compensating Wage Differentials using Voluntary Job Changes: Evidence from Germany" (E. Villanueva), *Industrial and Labor Relations Review*.
13. "Is the Internet delivery channel changing banks' performance? The case of Spanish banks" (I. Hernando and M. J. Nieto), *Journal of Banking and Finance*.
14. "The joint size and ownership specialization in banks' lending" (J. Delgado, V. Salas and J. Saurina), *Journal of Banking and Finance*.
15. "Markups, gaps and the welfare cost of economic fluctuations" (J. D. López-Salido, J. Galí and M. Gertler), *The Review of Economics and Statistics*.
16. "Public sector wage gaps in Spanish regions" (J. F. Jimeno and J. Ignacio García-Pérez), *Manchester School*.
17. "Real exchange rates, dollarization and industrial employment in Latin America" (A. Galindo, A. Izquierdo and J. M. Montero), *Emerging Markets Review*.
18. "Say you fix, enjoy and relax: the deleterious effect of peg announcements on fiscal discipline" (E. Alberola, L. Molina and D. Navia), *Emerging Markets Review*.
19. "Similarities and Convergence in G7 Cycles" (F. Canova, M. Ciccarelli and E. Ortega), *Journal of Monetary Economics*.
20. "The Effect of Immigration on the Employment Opportunities of Native-Born Workers: Some Evidence for Spain" (J. F. Jimeno, R. Carrasco and C. Ortega), *Journal of Population Economics*.
21. "Temporal Aggregation, Systematic Sampling, and the Hodrick-Prescott Filter" (A. Maravall and A. del Río), *Computational Statistics and Data Analysis*.

22. "The impact of financial variables on firms' real decisions: Evidence from Spanish firm-level data" (I. Hernando and C. Martínez-Carrascal), *Journal of Macroeconomics*.
23. "The Marginal Propensity to Spend on Adult Children" (Joseph Altonji and E. Villanueva), *The Berkeley Electronic Press: Advances in Economic Analysis and Policy: Advances*.
24. "The mix of international banks' foreign claims: Determinants and implications" (A. García-Herrero and S. Martínez-Pería), *Journal of Banking and Finance*.
25. "Understanding the effects of government spending on consumption" (J. Galí, J. David López-Salido and J. Vallés), *Journal of European Economic Association*.

5.2 PUBLICATIONS IN NON-REFEREED JOURNALS, BOOKS AND BOOK CHAPTERS, AND OTHER PUBLICATIONS

5.2.1 Published in 2006

1. "A New Framework to Analyze Business Cycle Synchronization" (G. Pérez-Quirós and M. Camacho) in Costas Milas, Philip Rothman and Dick van Dijk (eds.), Elsevier, *Nonlinear Time Series Analysis. Elsevier's Contributions to Economic Analysis*.
2. "Adjustment costs and trade liberalization" (S. Fernández de Córdoba, S. Laird, J.-C. Maur and J. M. Serena), in *Coping with trade reforms: A developing country perspective*, Palgrave-Macmillan.
3. "Arquitectura financiera internacional: Un instrumento para la eficiencia y la estabilidad" (S. Fernández de Lis), in *Coherencia de políticas económicas para el desarrollo*, Ed. Ariel, Real Instituto Elcano.
4. "Can exchange rate policy reduce China's trade surplus?" (A. García-Herrero and T. Koivu), *BOFIT, China Review 4*, Bank of Finland.
5. "China y los desequilibrios globales" (A. García-Herrero), *Cuadernos de Información Económica*, no. 193, July-August.
6. "Discussion of Monetary Unions, External Shocks and Economic Performance: A Latin American Perspective; comments to S. Edwards" (E. Alberola), *International Economies and Economic Policy*, vol. 3, pp. 259-264; also published as *Oesterreichische Nationalbank Working Paper*, 126, pp. 39-45.
7. "El análisis económico de los movimientos migratorios internacionales: Nuevas propuestas de regulación" (M. Casado-Francisco, L. Molina and J. Oyarzun-de La Iglesia), *Investigaciones económicas*, no. 257, UNAM de México, July-September.
8. "El Banco de España y las tarjetas de pago bancarias: La vigilancia de un instrumento de pago" (S. Gorjón Rivas), *Papeles de economía española*, special issue, February, pp. 70-75.
9. "El desafío de la competitividad" (E. Gordo), *Economistas*, no. 108, March, pp. 48-56.
10. "El desarrollo del sistema financiero en América Latina" (S. Gallego and A. García-Herrero), *Papeles de Economía Española*, no. 110.
11. "El diagnóstico del déficit español dentro de la UEM" (P. L'Hotellerie-Fallois and J. Peñalosa), *Cuadernos de Información Económica*, 192, pp. 17-29.

12. "El mercado de la vivienda: Realidades e incertidumbres" (F. Restoy), *Economistas*, no. 108, pp. 89-96.
13. "El papel de Asia oriental en los desequilibrios globales" (A. García-Herrero), *Claves de la Economía Mundial*, ICEX.
14. "Empleo y mercado de trabajo" (M. Izquierdo), *Economistas*, no. 108, March, pp. 218-224.
15. "Fundamentos económicos de las normas contables de las entidades de crédito" (J. Pérez Ramírez), *Técnica Contable*, no. 686, May, pp. 28-41.
16. "Integración y consolidación en el sistema financiero europeo" (J. M. Campa and I. Hernando), *Papeles de Economía Española*, no. 110.
17. "La dinámica de la productividad en la industria española" (Juan F. Jimeno and Rocío Sánchez-Mangas), in Julio Segura (ed)., *La productividad en la economía española*, Fundación Ramón Areces.
18. "La economía internacional: Allegro ma non troppo" (J. Viñals), *Economistas*, no. 108, March, pp. 13-18.
19. "La financiación del auge de la economía española" (J. L. Malo de Molina), *Economistas*, no. 108, March, pp. 19-26.
20. "La productividad en España: Una perspectiva macroeconómica" (Juan F. Jimeno and Rocío Sánchez-Mangas), in Julio Segura (ed)., *La productividad en la economía española*, Fundación Ramón Areces.
21. "La reforma de las cuotas en el Fondo Monetario Internacional: Los acuerdos de Singapur" (S. Fernández de Lis), *Real Instituto Elcano*, ARI 111/2006.
22. "La regulación bancaria: Más allá de Basilea II" (Jesús Saurina), *Papeles de Economía Española*, no. 110, pp. 200-216.
23. "La revisión estratégica en curso en el Fondo Monetario Internacional" (J. Díaz-Cassou), *Real Instituto Elcano*, ARI 15/2006.
24. "La transición a la jubilación" (I. Argimón, I. Cairó and C. González), *La muestra continua de vidas laborales*, Ministerio de Trabajo y Asuntos Sociales, Colección Informes y Estudios, Serie Seguridad Social, no. 24, pp. 141-160.
25. "Las combinaciones de negocios en las NIF" (J. Calvo), *Técnica Contable*, no. 690, October, pp. 9-19.
26. "Modelo para la integración de las centrales depositarias de valores en la Unión Europea: El modelo E-ASSET" (A. M. Calvache Martínez), *Perspectivas del Sistema Financiero*, no. 88, pp. 49-68.
27. "Neuroeconomía y decisión" (J. S. Mora Sanguinetti), *Estrategia Global*, 15, año 3, pp. 40-43.

28. "Perspectivas ante el inicio de las negociaciones de adhesión de Turquía a la Unión Europea" (A. Lorca, M. A. de la Torre, R. Martínez, D. Martikánová and B. Muñoz), *Real Instituto Elcano*.
29. "Política monetaria y sistema financiero: ¿Deben los bancos centrales estabilizar los precios de los activos?" (J. Ayuso), *Papeles de Economía Española*, 110.
30. "Posible impacto de Basilea II en los países emergentes" (A. García-Herrero and S. Gavilá), *Boletín del CEMLA*, no. 3, July-September.
31. "Remesas y género" (E. Alberola), in *Las mujeres, protagonistas de la inmigración Latinoamericana en España; Perspectivas, políticas y experiencias en dos orillas*, Casa de América.
32. "Remittances, the real exchange rate, and the Dutch Disease phenomenon" (H. López and L. Molina), in *Close to Home*, Chap. 6, World Bank, pp.167-191.
33. "Situación actual de la NIFF en la Unión Europea" (Á. Monzón Sánchez), *Técnica Contable*, no. 687, June, pp. 22-28.
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35. "Spanish unemployment: The end of the wild ride?" (J. F. Jimeno and S. Bentolila), in M. Erding (ed.), *Structural Unemployment in Western Europe. Reasons and Remedies*, The MIT Press/CESifo Series.
36. "Sunk costs, industry dynamics and firm productivity" (A. Martín-Marcos, J. C. Fariñas and S. Ruano), in J. M. Arauzo and M. Manjon (eds.), *Entrepreneurship, Industrial Location and Economic Growth*, Edward Elgar.
37. "The Bulgarian Banking Sector" (P. del Río), in *Macroeconomic and financial stability challenges for acceding and candidate countries* (Task Force on Enlargement of the International Relations Committee), ECB Occasional Paper, 48, pp.14-20.
38. "The contribution of ICT to economic activity: A growth accounting exercise with Spanish firm-level data" (I. Hernando and S. Núñez), in P. Schreyer and M. Mas (eds.), *Growth, Capital and New Technologies*, IVIE and Fundación BBVA, pp. 237-279.
39. "The experience of Argentina" (A. García-Herrero), in *Banking Crises in the Americas: Experiences and Lessons*, ICFAI Books.
40. "The impact of credit constraints on household formation" (Nuno Martins and E. Villanueva), in Julián Messina, Claudio Michelacci, Jarkko Turunen and Gylfi Zoega (eds.), *Labour Market Adjustments in Europe*, Edward Elgar.
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2. "Aplicación de los registros mercantiles al análisis de la dinámica empresarial en España" (P. López and S. Puente), *El papel de los registros administrativos en relación con el análisis social y económico y el desarrollo del Sistema Estadístico Nacional* (provisional title of the book).
3. "Competition and price adjustment in the euro area" (L. J. Álvarez and I. Hernando), in S. Fabiani, C. Loupias, F. Martins and R. Sabbatini (eds.), *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*, Oxford University Press.
4. "El análisis de la previsión social" (I. Argimón and C. I. González), *El papel de los registros administrativos en relación con el análisis social y económico y el desarrollo del Sistema Estadístico Nacional* (provisional title of the book).
5. "Emerging countries' sovereign risk: Balance sheets, contagion and risk aversion" (A. García-Herrero), *Proceedings of the First Annual Conference of Fondo Latinoamericano de Reservas (FLAR)*.
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7. "How much do trade and financial linkages matter for business cycles synchronization?" (A. García-Herrero and J. Ruiz), *Business Fluctuations and Cycles*, Nova Publishers.
8. "Remittances and the real exchange rate: Are there reasons to be concerned about Dutch Disease in Latin America" (H. López and L. Molina), *World Bank*.
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10. "Summary of results for the Euro Area" (S. Fabiani, C. Loupias, M. Druant, I. Hernando, C. Kwapil, B. Landau, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman), in S. Fabiani, C. Loupias, F. Martins and R. Sabbatini (eds.), *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*, Oxford University Press.
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12. "The contribution of ICT to economic activity: a growth accounting exercise with Spanish firm-level data" (I. Hernando and S. Núñez), in P. Schreyer and M. Mas (eds.), *Growth, Capital and New Technologies*, IVIE and Fundación BBVA, pp. 237-279.
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14. "What do quantitative macro data reveal about price setting behaviour?" (R. Sabbatini, E. Dhyne, M. Hoeberichts, L. J. Álvarez et al.) *Pricing decisions in the euro*

area: *How firms set prices and why*, in F. Martins and R. Sabbatini (eds.), Oxford University Press.

5.3 SIGNED ARTICLES IN BANCO
DE ESPAÑA PUBLICATIONS

5.3.1 *Boletín Económico/
Economic Bulletin*

1. "Actualización de las estimaciones de la tasa de desempleo estructural de la economía española" (M. Izquierdo and V. Regil), September.
2. "Algunos rasgos de la supervivencia de empresas en España" (P. López-García and S. Puente), April.
3. "Algunos rasgos estructurales del sector de servicios en España" (E. Gordo, J. Jareño and A. Urtasun), February.
4. "Cambios estructurales en la productividad del trabajo: Estados Unidos frente a la UE" (J. F. Jimeno and L. Saiz), September.
5. "Canales de reciclaje internacional de los petrodólares" (J. Ruiz and J. Vilarrubia), February.
6. "Características cíclicas de la reciente expansión inmobiliaria en una perspectiva de medio plazo" (C. Artola and A. Montesinos), July-August.
7. "Competencia y ajustes de precios en España y el área del euro" (L. J. Álvarez and I. Hernando), October.
8. "Cooperación monetaria y financiera en el Este de Asia" (J. de Frutos and A. García-Herrero), November.
9. "Cyclical characteristics of the Spanish economy in the period 1980-2005" (E. Ortega and E. Ferraz), November.
10. "Diferencias salariales entre los sectores público y privado en las regiones españolas" (J. F. Jimeno), February.
11. "El efecto catalítico del Fondo Monetario Internacional sobre los flujos de capital privado hacia las economías emergentes" (J. Díaz-Cassou, A. García Herrero and L. Molina), July-August.
12. "El proyecto de integración" (J. M.^a Vilarrubia), September.
13. "El proyecto de integración de los sistemas de pagos minoristas de la UEM" (I. Fuentes), September.
14. "El tipo de cambio real, la dolarización financiera y el empleo industrial en América Latina" (J. M. Montero), June.
15. "Evolución de la dispersión salarial en España" (M. Izquierdo and A. Lacuesta), June.
16. "Evolución reciente y situación actual comparada de la inversión colectiva en España" (V. García-Vaquero and L. A. Maza), November.
17. "House prices in Spain: Is the evidence of overvaluation robust?" (F. Restoy and J. Ayuso), July.

18. "IMF financial facilities: signalling versus insurance" (J. Díaz Cassou, M. J. Fernández and S. Fernández de Lis), April.
19. "Indicadores de expectativas de inflación para la economía española" (L. J. Álvarez and I. Sánchez), June.
20. "Indicadores para el análisis de coyuntura basados en los datos declarados por las grandes empresas a la Agencia Tributaria" (C. Sánchez Carretero and P. Carnero), December.
21. "La acumulación de reservas de divisas por los bancos centrales asiáticos y su impacto sobre los tipos de interés a largo plazo en Estados Unidos" (S. Gavilá and E. González Mota), April.
22. "La construcción en España" (M.^a Ll. Matea and C. Sánchez Carretero), March.
23. "La cuota de los productos españoles en los mercados internacionales" (C. García and E. Gordo), October.
24. "La evolución del empleo y el paro en el tercer trimestre, según la EPA" (Labour Market Unit), November.
25. "La evolución de los "otros intermediarios financieros" y su impacto sobre los agregados monetarios" (C. Martínez Carrascal and M. A. Menéndez), June.
26. "La financiación del déficit exterior de la economía española" (L. Á. Maza and A. del Río), March.
27. "La interacción entre el precio de la vivienda y el crédito destinado a su adquisición" (C. Martínez Carrascal and R. Gimeno), March.
28. "La inversión colectiva en activos inmobiliarios: Un análisis comparado del caso español" (J. M. Marqués Sevillano), May.
29. "La muestra continua de las vidas laborales de la Seguridad Social" (I. Argimón and C. I. González), May.
30. "La posición financiera de las pequeñas empresas españolas" (C. Martínez Carrascal and M. A. Mulino), April.
31. "La sostenibilidad de la deuda pública y el carácter procíclico de las políticas fiscales en América Latina" (J. M. Montero and E. Alberola), May.
32. "Las encuestas de opinión y el análisis de coyuntura de la actividad real de la UEM" (J. A. Cuenca and A. Millaruelo), January.
33. "Las finanzas públicas de las Comunidades Autónomas: presupuestos y liquidaciones" (I. Argimón and F. Martí), December.
34. "Las medidas de la política de vivienda en materia de alquileres y vivienda protegida" (M.^a Ll. Matea), July-August.

35. "Las remesas de emigrantes y el papel de la banca en la profundización financiera de los países receptores" (E. Alberola), October.
36. "Los efectos económicos de la política fiscal en España" (F. de Castro and P. Hernández de Cos), March.
37. "Macroeconomic divergences between euro area countries: size, causes and implications" (A. Buisán and F. Restoy), July.
38. "Proximidad, comercio internacional y crecimiento económico" (J. M. Vilarrubia), September.
39. "Rasgos básicos de la supervivencia de empresas en España" (P. López and S. Puente), April.
40. "Un indicador del coste de financiación de las sociedades no financieras españolas" (J. M. Marqués Sevillano), December.
41. "Un índice de condiciones monetarias y presupuestarias" (E. Moral and A. del Río), July-August.
42. "Una comparación de las proyecciones de población para España, la zona del euro y Estados Unidos" (S. Puente and M. Gil), January.
43. "Una nota teórica sobre el papel del acceso al crédito en el comportamiento del precio de la vivienda" (Ó. Arce and D. López-Salido), June.
44. "Una valoración de las políticas de innovación europeas" (J. M. González-Mínguez and P. López-García), November.
45. "Una valoración de los procesos de fusión en el sector financiero europeo" (J. M. Campa and I. Hernando), February.
46. "Workers' remittances in the Spanish Balance of Payments" (F. J. Álvarez de Pedro, M.^a T. García Cid and P. Tello Casas), July.

5.3.2 Financial Stability

1. "Ciclo crediticio, riesgo de crédito y regulación prudencial" (G. Jiménez and J. Saurina), *Revista de Estabilidad Financiera*, no. 10, May.
2. "El gobierno corporativo de entidades emisoras de valores cotizados en mercados oficiales: Un resumen del informe anual del ejercicio 2004" (P. García Suárez), *Revista de Estabilidad Financiera*, no. 10, May.
3. "Estimaciones de la EAD para operaciones con límites de crédito explícito" (G. Moral), *Revista de Estabilidad Financiera*, no. 10, May.
4. "Evaluación de las metodologías para medir el Valor en Riesgo" (C. I. González and R. Gimeno), *Revista de Estabilidad Financiera*, no. 11, November.
5. "Impacto de la Circular Contable 4/2004 sobre el balance y la cuenta de pérdidas y ganancias de las entidades de depósito españolas" (D. Pérez), *Notas de Estabilidad Financiera*, no. 4, 05/2006.

6. “La posición relativa de la banca española en el contexto europeo” (L. Gutiérrez de Rozas Ruiz), *Revista de Estabilidad Financiera*, no. 10, May.
7. “Normativa prudencial y estabilidad del sistema bancario español” (A. Martín Oliver and J. Saurina), *Notas de Estabilidad Financiera* no. 5, 12/2006.
8. “Un modelo de análisis del riesgo de crédito y su aplicación para realizar una prueba de estrés del sistema financiero mexicano” (J. Márquez Díez-Canedo y F. López-Gallo), *Revista de Estabilidad Financiera*, no. 10, May.

5.4 WORKING PAPERS AND
OCCASIONAL PAPERS OF THE
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5.4.1 Working Papers

- 0601 Arturo Galindo, Alejandro Izquierdo and José Manuel Montero: *Real exchange rates, dollarization and industrial employment in Latin America.*
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- 0605 Ricardo Gimeno and Carmen Martínez-Carrascal: *The interaction between house prices and loans for house purchase.*
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- 0614 Daniel Pérez, Vicente Salas and Jesús Saurina: *Earnings and capital management in alternative loan loss provision regulatory regimes.*

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- 5.4.2 Occasional Papers
- 0601 Juan F. Jimeno, Juan A. Rojas and Sergio Puente: *Modeling the impact of aging on social security expenditures.*
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- 0608 Juan Ayuso, Roberto Blanco and Fernando Restoy: *House prices and real interest rates in Spain.*

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Financial Stability Report (in Spanish and English) (half-yearly)
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Report on Banking Supervision in Spain (in Spanish and English) (annual)
Research Memorandum (in Spanish and English) (annual)
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NON-PERIODICAL

Central Balance Sheet Data Office: commissioned studies
Notas de Estabilidad Financiera

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- 55 ISABEL ARGIMÓN MAZA: El comportamiento del ahorro y su composición: evidencia empírica para algunos países de la Unión Europea (1996).
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- 59 JOSÉ LUIS ESCRIVÁ, IGNACIO FUENTES, FERNANDO GUTIÉRREZ AND M.^a TERESA SASTRE: El sistema bancario español ante la Unión Monetaria Europea (1997).
- 60 ANA BUISÁN AND ESTHER GORDO: El sector exterior en España (1997).
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- 63 GABRIEL QUIRÓS (ed.): Mercado español de deuda pública. Volumes I and II (1998).
- 64 FERNANDO C. BALLABRIGA, LUIS JULIÁN ÁLVAREZ GONZÁLEZ AND JAVIER JAREÑO MORAGO: A BVAR macroeconomic model for the Spanish economy: methodology and results (2000). (The Spanish original of this publication has the same number.)
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- 66 ROBERTO BLANCO ESCOLAR: El mercado español de renta variable. Análisis de la liquidez e influencia del mercado de derivados (1999).
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All publications are available in electronic format, with the exception of statistical and miscellaneous publications and texts of the Human Resources Development Division.

- 76 FRANCISCO DE CASTRO FERNÁNDEZ: Una evaluación macroeconómica de la política fiscal en España (2005).

ECONOMIC HISTORY STUDIES

- 28 BEATRIZ CÁRCELES DE GEA: Fraude y administración fiscal en Castilla. La Comisión de Millones (1632-1658): Poder fiscal y privilegio jurídico-político (1994).
- 29 PEDRO TEDDE AND CARLOS MARICHAL (eds.): La formación de los bancos centrales en España y América Latina (siglos XIX y XX). Vol. I: España y México (1994).
- 30 PEDRO TEDDE AND CARLOS MARICHAL (eds.): La formación de los bancos centrales en España y América Latina (siglos XIX y XX). Vol. II: Suramérica y el Caribe (1994).
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