



Communication Department

PRESS RELEASE

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The Banco de España's research activities have undergone an external evaluation

As part of its assessment programme (one of the most important and innovative initiatives included in its Strategic Plan 2024), the Banco de España's research activity has recently undergone an **external evaluation of its research activities**.

The evaluation was carried out by three renowned independent experts in the field of economic research: Richard Blundell, professor of Political Economy at University College London and Research Director of the Institute for Fiscal Studies in London; Òscar Jordà, professor of Economics at the University of California Davis and senior policy advisor at the Federal Reserve Bank of San Francisco; and Hélène Rey, professor of Economics at the London Business School.

Their report has assessed the scientific quality of the research conducted at the Banco de España, along with its impact and visibility (both inside and outside the institution), its governance (including the means and incentives provided to conduct it), its relevance for the Banco de España's functions and its impact on messages relating to economic policy and on external communication in general.

The conclusions of the document released today highlight that the research function is well integrated into monetary, economic and financial policy decision-making. The assessors also confirm the sound results that this integration has been delivering since its implementation. In addition, they underline the Banco de España's competitive edge in analysing large microeconomic databases and in areas relating to the labour market, macroeconomics and financial stability, and the excellence of its researchers.

The report also mentions possible areas of improvement, such as the need to establish formal mechanisms, beyond the current management culture, that ensure that the current high integration of research findings into the institution's points of view and monetary and macroprudential policy decisions is maintained.


Likewise, it points out that, to retain talent in the future, it would be desirable to continue to improve the incentives and technological resources available to researchers. Lastly, it suggests focusing on high-impact and influential research, even if it means reducing the number of publications.

The Banco de España is already working on an action plan to implement the recommendations included in this evaluation.

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For further information: Tel. +34 91 338 5044 / 6097 / 5318 / 8839 / 6175 / 4397 / 5936 | www.bde.es/ Email: comunicacion@bde.es

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