



## Enrique ALBEROLA ILA

### Curriculum Vitae

Banco de España  
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Born in Valencia  
20/3/1967  
Spanish  
Economist  
[BE web](#) (@www)

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Current position: **Adviser**, DG Economics , **Banco de España**

University Degree: **Ph.D** and M.A in Economics, **European University Institute, Florence**

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### PROFESSIONAL POSITIONS

**2023-** Chief Editor, Banco de España blog; Coordinator Financial Inclusion Group, **Banco de España**.

*Conception and launch of the new blog of the institution in Sep '23 and chief editor. Coordinator of the transversal Group to prevent financial exclusion of vulnerable groups in Spain. Support to Latin American outreach. DG ECO rep in the Communication Committee*

**Dec 2022-** Adviser, International Economy Department, DG Economic and Statistics, **Banco de España**

*Support to Latin American Outreach, fiscal issues.*

**2019-2022** Adviser, Monetary and Economics Department, **BIS**

*In charge of African economies. Responsible for developing a new BIS outreach strategy for the region. Coordination of the BIS monitoring group. Organization (2020-22) and Coordinator of Annual Economic Report 2022. Secretariat of policy meetings with Governors and Senior officials, including policy notes for the meetings. Active in research.*

**2014-2019** Chief, Representative Office of the Americas, **BIS**

*The Chief Representative manages the Office, represents the BIS in the region and acts as Secretary of the Consultative Council of the Americas, consisting of the BIS Governors of the central banks. Engagement with regional central banks and coordination with Headquarters allowed to strengthen the footprint of the Office and enhance its internal and external profile. The resources doubled in the period in terms space and staff (from 7 to 14). Output and activities also boomed. During the last year in the Americas Office, participated in the preparatory work for a new banking operations desk launched in 2020.*

**2009-2014** Executive Coordinator, DGA International Affairs, **Banco de España**

*As Deputy to the Director General, coordinated the work, analysis and research in international economics and international relations. The job entailed planning the work programme and research; responsibility on policy reports, the organization of diverse academic and policy events and participation in numerous international meetings. The position implied managing a team of 50 people.*

- 2006-2009:** Head, International Economy Division, DGA International Affairs, Banco de España
- 2002** Visiting Researcher, Office of the Chief Economist LAC, **World Bank**
- 2001-2006:** Head, Latam and Emerging Market Economies, DG International Affairs, Banco de España
- 1999-2000:** Economist, European Affairs Unit, DG Economic and Research, Banco de España.
- 1996-1999:** Economist, Research Unit DG Economic and Research, Banco de España
- 1995-1996:** Associate Professor, Faculty of Economics, **Universidad de Salamanca**
- 1994-95:** Research Assistant, **European University Institute**
- 1990-91:** Research Assistant, **Instituto Valenciano de Investigaciones Económicas**, Valencia  
Teaching Assistant, Faculty of Economics, **Universitat de Valencia**

#### Areas of Specialisation

- International Macroeconomics and Finance
- Public finances
- Economic and Monetary Integration
- Latin America, emerging and developing economies
- International Relations

#### ACADEMIC ACTIVITIES

- Lecturing
  - Valencia University, 1996;
  - UAM, Madrid, 1998-2002;
  - Master in Economic Development, Universidad Carlos III, 2004-2012
  - Master in Foreign Trade, Universidad Carlos III, 2002-2012
  - Master in Public Administration, Instituto Ortega y Gasset, 2003-2010
  - Master in Finance, Universidad de Valencia, 2012-2013
  - ITAM and CIDE, Mexico City, 2015-19
- Director, Course 'Análisis de las economías latinoamericanas', Casa de América, Madrid, 2003-2007
- MA thesis supervisor CEMFI (2002-2009)
- Co-Editor Working Paper series, Banco de España
- Editorial Committee, Monetaria

#### STUDIES and FORMATION

##### University Degrees

- 1992-95:** Ph.D in Economics. European University Institute (Florence. Italy).  
Thesis: *"Exchange rate targets: models and design"*
- 1991-92:** M.A in Economics. European University Institute (Florence, Italy)
- 1990-92:** Degree in Advanced Studies (Suficiencia Investigadora). Ph.D Studies in Economics  
Universidad de Valencia.
- 1985-90** Degree in Economics. Universidad de Valencia

##### Other studies

- 2008-2009** Senior Management Program (PADE), IESE, Madrid (6 months)
- 2004 :** Curso de desarrollo de habilidades directivas. Hay Training (one month)
- 1999-2002:** Geography and History, UNED, discontinued

## Grants:

- Iniciació a la investigació (Generalitat Valenciana, 1989-91);
- Doctorado en el Extranjero (Fundación Ramón Areces, 1991-94)

## LANGUAGES

- *Spanish*, native speaker;
- *English, Italian, Portuguese* fluent;
- *German and Catalan*, good knowledge
- *French*, working knowledge
- *Chinese*, beginner

## SELECTED PAPERS AND PUBLICATIONS

Alberola, E., G. Cheng, A. Consiglio and S. Zenios (2025), Debt sustainability and monetary policy: the case of ECB asset purchases, **Annals of Operations Research** (accepted, forthcoming) [BIS Working Paper 1034](#), see also [Vox EU column](#), [Bruegel blog](#)

Alberola, E. (2024) [Fiscal Policy in a Turbulent Era. Tectonic Shifts](#), Edward Elgar, Leader and editor of the book with contributions of outstanding experts in fiscal policy.

Alberola, E., G. Cheng, A. Consiglio and S. Zenios (2023), Debt sustainability and monetary policy: the case of ECB asset purchases, [Journal of the Japanese and International Economies](#), vol 69

Alberola, E. and I. Mattei (2022), Central Bank digital currencies in Africa [BIS Papers 128](#), see also SUERF Brief

Alberola, E., A.Estrada, I.Kartyniuk and F. Viani (2020) Desequilibrios globales y pandemia, Impacto y perspectivas, [Cuadernos Economicos del ICE](#), 103

Adam, C., E. Alberola and A. Pierres (2022), Covid-19 and the monetary-fiscal policy nexus in Africa, [BIS Papers 121](#)

Alberola, E., C. Cantu, P. Cavallino and N. Mirkov (2021), Fiscal regimes and the exchange rate, [BIS Working Paper 950](#), see also [Vox EU column](#)

The economic and financial fallout from Covid-19 in Africa and the policy response, Background note, Roundtable of African Central Bank Governors, November 2020

Alberola, E, Y. Arslan, G. Cheng and R. Moessner (2020) *The fiscal response to the COVID-19 crisis in advanced and emerging market economies*, [BIS Bulletin | No 23](#)

Alberola, E. and C. Urrutia (2020) *Does informality facilitate inflation stability?* **Journal of Development Economics**, September. Also published as [BIS WP 778](#)

Alberola, E., A.Estrada, F. Viani (2020) *Global imbalances from a stock perspective: the asymmetry between creditors and debtors*, **Journal of International Money and Finance**, May. Also published as [BIS WP 707](#)

The distributional effects of monetary policy, Background note, Global Economy Meeting, September 2017

Alberola, E. G. Benigno (2017) *Revisiting the commodity curse: a financial perspective*, **Journal of International Economics**, vol 108, no 1, May 2017, pp 87-106. Also published as BIS Working Papers, no 609. [BIS WP 609](#)

Alberola, E., R. Gondo, M. Lombardi and D. Urbina (2017) *Output gaps and stabilisation policies in Latin America: the effect of commodity and capital flow cycles*, **Ensayos sobre Política Económica**, April 2017. Also published as [BIS WP 568](#)

Alberola, E., E. Lopez, L. Molina (2016), *El posicionamiento exterior de la economía española*, Documento Ocasional, 1602, [Documento Ocasional, 1602](#)

Alberola, E., A Erce and J.M. Serena (2016) *International reserves and gross capital flow dynamics*, **Journal of International Money and Finance**, vol 60, pp 151-71. Also published as BIS Working Papers, no 512. [BIS WP 512](#)

Alberola, E., Estrada, A, Santabarbara, D. (2014). *Growth and imbalances in Spain: a reassessment of the output gap*, [Spanish Economic Review](#), 5, 333-356

Alberola, E., Trucharte, C. and Vega, J.L, (2012) *Central Banks and Macroprudential Policy: Some Reflections from the Spanish Experience*, chapter 4 in *The Great Recession: Lessons for Central Bankers* Fischer et al, eds., Bank of Israel & MIT Press.

Alberola, E. and D. Navia (2007), *Equilibrium Exchange Rates in the New EU Members: External Imbalances vs. Real Convergence*, **Review of Development Economies**

Alberola, E., L. Molina y D. Navia (2007), *Say You Fix, Enjoy and Relax: The Deleterious Effect of Peg Announcements on Fiscal Discipline*, **Emerging Markets Review**, 8, 328-338

Alberola, E. and R. Salvado (2006) *Banks, Remittances and Financial Deepening in Receiving Countries: A Model* DT Banco de España n. 0621

*Report on the Latin American Economy*, Economic Bulletin Banco de España, two issues a year (Main author (2003-2006), supervisor (2007-2012). [Last supervised issue](#)

Alberola, E; H López, L. Servén, Luis. 2004. *Tango with the Gringo: the Hard Peg and Real Misalignment in Argentina*. [Policy Research Working Paper;No.3322](#) World Bank, Washington, D.C.

## SELECTED CONFERENCES AND EVENTS. PRESENTATIONS AND/OR ORGANIZATION (2018-2024)

- Emerging Market Workshop, Vienna, December 2024 (organizer)
- CB Bosnia-Herzegovina Research Conference, November 2024 (Keynote speaker)
- Presentation and discussion of the book [Fiscal Policy in a Turbulent Era. Tectonic Shifts](#), OECD, Real Instituto Elcano, Suerf, Universidad de Valencia (March-June 2024)
- Japanese Economy Network, Columbia University (NYC), March 2023
- Seminar Banco de España, Sep 2022
- BIS Meeting of African Central Bank Governors, Jun 2022, Basel (Organiser and Secretary)
- Oxford Conference of African Central Bank Governors, Jun 2022
- Seminar (virtual) Bank Al-Magrib, Morocco, May 2022
- Debcon 5 Conference, European University Institute, May 2022.
- 2<sup>nd</sup> BIS Working Party in Monetary Policy in Sub-Saharan Africa, May 2022, virtual (Chair and organiser)
- 1<sup>st</sup> BIS Working Party in Monetary Policy in sub-Saharan Africa, Oct 2021, virtual (Chair and organizer)
- BIS-AMF Working Party in Monetary Policy with Arab countries, Jun 2021, virtual (Chair and organiser)
- FSB Regional Group Sub-Saharan Africa, Dec 2020, virtual (Presenter)
- BIS Roundtable of African Central Bank Governors, Nov 2020, virtual (Organiser and Secretary)
- Arab Monetary Fund High Level meeting Covid and Financial Stability, Jun 2020, virtual (Presenter)
- BIS High Level meeting of Reserve Managers, Feb 2020, Cape Town (Presenter)
- Emerging Markets Workshop, Dec 2019, Vienna (Keynote lecture)
- 6<sup>th</sup> World Bank-Banco de España International Policy Conference, Oct 2019, Madrid (Presenter)
- World Bank, LAC Chief Economist Office, Seminar (Presenter), Oct 2019, Washington
- Conference BCR Peru, Bank of Canada, Exchange rates and monetary policy, Aug 2019, Cusco (Presenter)
- BIS Consultative Group of Directors of Operations Annual Meeting, Jun 2019, Rio de Janeiro (Organizer)
- BIS-CEMLA Roundtable, Jun 2019, Cartagena (Co-organizer)
- FSB Regional Group Americas, May 2019, Buenos Aires (Presenter)
- IDB/ CB Chile Workshop on Basel III, Mar 2019, Santiago (Panelist)
- FSB Regional Group Americas, Dec 2018, Nassau (Presenter)
- LACEA, sponsored sessions, Nov 2018 Guayaquil (Organizer)
- Graduate Institute seminar, Nov 2018, Geneva (Presenter)
- BCB Annual Conference on Financial Stability and Banking, Oct 2018 Sao Paulo (Presenter)
- Final conference of the 4th BIS-CCA research network on exchange rates, Aug 2018, Mexico City (Organizer)
- FLAR/CAF Conference, Jul 2018, Cartagena (Presenter)
- BIS-CCA Annual Research Conference, Jun 2018, Mexico City (Organizer)
- CEMLA Monetary Policy managers' meeting, May 2018, Lima (Panelist)
- BIS-CEMLA Roundtable, May 2018, Mexico City (Co-organizer)
- IMF, Research Department, Seminar, Feb 2018, Washington (Presenter)
- Workshop of the BIS-CCA Research Network on Exchange Rates, Feb 2018 (Organizer)