


Enrique ALBEROLA ILA

Curriculum Vitae

Banco de España
DGA International Affairs
Alcalá 50, 28014 Madrid

Born in Valencia 20/3/1967
Spanish
Economist

☎ +34/ 913386098
📠 +34/616218983
📠 +34/ 913386212

@ alberola@bde.es 
@ kalberola@yahoo.es 
<http://www.bde.es/investigador/staff/45.htm>

Current position: **Executive Coordinator, DG International Affairs, Banco de España**
University Degree: **Ph.D and M.A Economics, European University Institute** (1995)

DESCRIPTION OF THE CURRENT POSITION The Executive Coordinator in the DG International Affairs acts as the Deputy of the Director General, coordinating the work, analysis and research of Banco de España in International Economy and Finance (non-euro area economies, with a focus on emerging markets and Latin America) and in International Relations, in particular with the IMF and other multilateral institutions. More specifically, the position entails the planning of the work programme and the direction of research; the preparation of reports and presentations for the DG and the Board and the supervision and the organization of diverse academic and policy events. The exposure of this position in international conferences and fora is high, implying regular participation and contributions to international meetings. The position also conveys management tasks comprising the DG's staff (around 50 people), requiring continued interaction with the administrative departments of the bank.

PREVIOUS PROFESSIONAL EXPERIENCES

2009- Executive Coordinator, DGA International Affairs, **Banco de España**
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, Latin American Economies Unit, 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: Associate Professor, Faculty of Economics, **Universidad de Salamanca**
1994-95: Research Assistant, **European University Institute**
1990-91: Teaching Assistant, Faculty of Economics, **Universidad de Valencia**
Research Assistant, Instituto Valenciano de Investigaciones Económicas, Valencia

Areas of Specialisation

- International Macroeconomics and Finance
- Public finances
- Economic and Monetary Integration
- Latin America and Emerging markets economies
- International Relations

ACADEMIC ACTIVITIES

- Lecturing
 - Valencia University, 1996;
 - Universidad Autónoma, Madrid, 1998-2002;
 - Master in Economic Development, Universidad Carlos III, 2004-2013
 - Master in Foreign Trade, Universidad Carlos III, 2002-2013
 - Master in Public Administration, Instituto Ortega y Gasset, 2003-2010
 - Master in Finance, Universidad de Valencia, 2012-2013
 - Columbia Business School, EMBA Global Program 2013-2014
- Director, Course 'Análisis de las economías latinoamericanas Casa de América', Madrid, 2003-2007
- MA thesis supervisor CEMFI: Rosa Morales (2002), Meritxell Soler (2003), Rodrigo Salvado (2005), Javier Morales (2009)
- Co-Editor Working Paper series, Banco de España
- Editorial Committee, Monetaria
- Jury CEMLA's Rodrigo Gomez Annual Prize (2011-2013)
- Planning and Organization of numerous Academic and Policy Conferences at Banco de España and other institutions

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

Grants

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

LANGUAGES

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

SELECTED PAPERS AND PUBLICATIONS

(See annex I for an extended list and links to papers)

Alberola, E. Gallego, S., Serena, J.M (2013) Una comparación de las crisis de deuda en América Latina y la zona del euro, Boletín CEMLA, Enero-Marzo, pp, 7-17.

Alberola, E., Estrada, A, Santabarbara, D. (2013). Growth beyond imbalances: Sustainable growth rates and output gap reassessment, Banco de España WP 1313, a version focused on Spain is pending final acceptance in *SERIES* journal

Alberola, E., Erce, A. and Serena, J.M. (2012) *International Reserves and Gross Capital Flows - Dynamics During Financial Stress*, Banco de España, WP- 1211, revise and resubmitted to International Journal of Central Banking.

Alberola, E., Trucharte, C. and Vega, J.L, (2011) *Central Banks and Macroprudential Policy: Some Reflections from the Spanish Experience*, Banco de España, Occasional Paper 1105, chapter 4 in *The Great Recession: Lessons for Central Bankers* Fischer et al, eds. 2012, Bank of Israel & MIT Press.

Alberola, E. , Post-Crisis Monetary Policy Frameworks (2011): The Differences between Advanced and Emerging Economies (December 15, 2011), forthcoming in the I SEACEN-CEMLA Conference volume

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

Alberola, E. y J.M. Serena (2008), *Reserves, Sovereign Wealth Funds and the Resilience of Global Imbalances*, Economic Notes, vol. 37, pp. 315-343

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

Report on the Latin American Economy, Economic Bulletin Banco de España, two issues a year (Main author (2003-2006), supervisor (2007-2012)).

Alberola, E. y J.M. Montero (2006), *Debt Sustainability and Procyclical Fiscal Policies in Latin America*, Economía, LACEA; Economía, Journal of the Latin American and Caribbean Association – 7 (1) pp. 157-193, Fall, 2006

Alberola, E., H. López, L. Servén, (2004), *Tango with the gringo : the hard peg and real misalignment in Argentina* Policy Research WP, Banco Mundial (also in Banco de España WP-0405.)

Alberola, E., S. Fernández de Lis y A. Buisán (2003) *The quest for nominal and real convergente through integration in Europe and Latin America*, ch.1 in Van der Haegen and Viñals (eds) *Regional integration in Europe and Latin America*, Ashgate

RECENT PRESENTATIONS IN CONFERENCES, SEMINARS AND INTERNATIONAL MEETINGS

(See annex II for the extended list)

2014

BIS Chief Economist Meeting, Basel
Universidad de Malaga

2013

BIS Working Party On Monetary Policy In CEE, Sofia
Ministry of Economy and Competitiveness, Madrid
BIS Central Banks' Chief Economists Meeting, Basel
BID Network of CBs and Finance Ministers, Washington
BBVA Central Bank and Sovereign Wealth Funds meetings
BIS Working Party On Monetary Policy in Asia, Seoul
LACEA, Colegio de Mexico
Banco de Mexico
International Economic Association Meeting, Montevideo
Banco Central República Argentina

2012:

Workshop international linkages, ECB
BIS Working Party On Monetary Policy In CEE, Belgrade
BIS Central Banks' Chief Economists Meeting, Basel
BID Network of CBs and Finance Ministers, Washington
Workshop international linkages, ECB
BIS Working Party On Monetary Policy in Latin America, Lima
BIS Working Party On Monetary Policy in Asia, Tokio
Foro Latinoamericano, Madrid
LACEA Congress, Lima
CEMLA Research Network, Roundtable Chief Economists, Montevideo

ANNEX I. PUBLICATIONS

Refereed journals

Alberola, E. P. del Río, L. Molina (2012) *Boom-bust cycles, imbalances and discipline in Europe*, **Moneda y Crédito**

http://www.fundacionbancosantander.com/media/docs/MyC_Boom_bust_cycles_and_imbalances_in_Europe_Alberola_Molina_delRio_final1.pdf

Alberola, E. y J.M. Serena (2008), *Reserves, Sovereign Wealth Funds and the Resilience of Global Imbalances*, **Economic Notes**, vol. 37, pp. 315-343

http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1327367

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

<http://www.bde.es/informes/be/docs/dt0708e.pdf>

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

<http://www.bde.es/informes/be/docs/dt0523e.pdf>

Alberola, E. y J.M. Serena (2007), *Global Financial Integration, Monetary Policy and Reserve Accumulation: Assessing the Limits in Emerging Economies*, **Moneda y Crédito**, **224**, 149-153

<http://www.bde.es/informes/be/docs/dt0706e.pdf>

Alberola, E. y J.M. Montero (2006), *Debt Sustainability and Procyclical Fiscal Policies in Latin America*, *Economía*, LACEA; **Economía, Journal of the Latin American and Caribbean Association** – 7 (1) pp.

157-193, FALL, 2006

<http://www.bde.es/informes/be/docs/dt0611e.pdf>

Alberola, E., L. Molina (2003), *What does really discipline fiscal policy in emerging markets? The role and dynamics of exchange rate regimes*, **Money Affairs**, CEMLA, <http://www.bde.es/informes/be/docs/dt0402e.pdf>

Alberola, E, J.M. González Mínguez, P. Hernández de Cos, J.M. Marqués (2003), *How cyclical do Cyclically Adjusted Balances remain? An EU Study*, **Hacienda Pública Española**, 166, 151-181

Alberola, E. S.García-Cervero, H.López, A.Ubide (2002), *Quo Vadis, Euro?*, **European Journal of Finance**

Alberola, E, J.M. Marqués (2001), *On the evolution of relative prices and its nature at the regional level: The case of Spain*, **Journal of Regional Science**, vol.41, n.3, 451-477

Alberola,E., J.H. López (2001), *Internal and external exchange rate equilibrium in a cointegration framework : an application to the Spanish peseta*, **Spanish Economic Review**, vol,3,n.1 23-41.

Alberola, E., J. Ayuso, D. López Salido (2000) *When may peseta depreciations fuel inflation?*, **Applied Economics**, 32, 1037-1049

Alberola, E., T. Tyrväinen (1999), *¿Hay margen para los diferenciales de inflación en la Unión Económica y Monetaria?*, **Moneda y crédito**, n. 208 p. 65-120

Alberola, E, J.M. Marqués, A. Sanchís (1998), *Independencia de bancos centrales, desempleo e inflación*, **Moneda y Crédito**, n.207, pp.115-143

Alberola, E. (1995), *Convergence bands: A proposal to reform the EMS in the transition to a common currency*, **Journal of European Integration**,v.18.

Alberola,E., J.H. López, V. Orts (1994) *An application of the Kalman Filter to the Spanish Experience in a Target Zone (1989-'92)*, **Revista Española de Economía**,v.11,n.1.191-212.

Other relevant publications

Alberola, E. Gallego,S, Serena, J.M (2013) Una comparación de las crisis de deuda en América Latina y la zona del euro, Boletín CEMLA, Enero-Marzo, pp, 7-17. http://cemla.org/PDF/boletin/PUB_BOL_LIX01.pdf

Report on the Latin American Economy, **Economic Bulletin** Banco de España, two issues a year (Main author (2003-2006), supervisor (2007-2014) <http://www.bde.es/webbde/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/11/Oct/Files/art4e.pdf>

Alberola, E., Erce, A. and Serena, J.M. (2012) *International Reserves and Gross Capital Flows - Dynamics During Financial Stress*, Banco de España **WP- 1211**. <http://ssrn.com/abstract=2009275>

Alberola, E., Cuadro, L. Serena, J.M. (2012) *Acumulación de reservas y desequilibrios cambiarios (2012)*, in *Perspectivas del Sistema Financiero*, Funcas

Alberola, E., Trucharte, C. and Vega, J.L, (2011) *Central Banks and Macroprudential Policy: Some Reflections from the Spanish Experience*, Banco de España, Occasional Paper 1105, forthcoming in *The Great Recession: Lessons for Central Bankers*, ch.4. **Bank of Israel & MIT Press**. <http://ssrn.com/abstract=1915039>

Alberola, E. , *Post-Crisis Monetary Policy Frameworks (2011): The Differences between Advanced and Emerging Economies (December 15, 2011)*, forthcoming in the **I SEACEN-CEMLA Conference volume** <http://ssrn.com/abstract=2047648>

Alberola, E. y J.M. Serena (2008), *Sovereign external assets and the resilience of global imbalances*, **Documento de trabajo, WP-0834**, Banco de España

Alberola, E. y J.C. Berganza (2008), *Una evolución cuantitativa y cualitativa de la inversión extranjera directa española en América Latina, 1996-2005*, en **La Gran Apuesta: Globalización y Multinacionales Españolas en América Latina, análisis de los protagonistas**, Ramón Casilda (ed.), Ed. Granica, pp. 319-338

Alberola, E. y J.M. Serena (2008), *Assessing the sustainability of external positions in new EU members*, **Currency and Competitiveness in Europe**, Edward Elgar

Alberola, E., P. Acevedo y C. Broto (2007), *Local Debt Expansion... Vulnerability Reduction? An Assessment for Six Crises-Prone Countries*, **WP-0733**, Banco de España.
<http://www.bde.es/informes/be/docs/dt0733e.pdf>

Alberola, E. y R.C. Salvado (2006), *Banks, Remittances and Financial Deepening in Receiving Countries: A Model*, **WP-0621**, Banco de España.
<http://www.bde.es/informes/be/docs/dt0621e.pdf>

Alberola, E. (2006), *Monetary unions, external shocks and economic performance: a Latin American perspective*, **Workshop Paper of International Economics and Economic Policy**, (ed. Springer Berlin / Heidelberg) Volume 3, Numbers 3-4

Alberola, E., *Monetary Policy in Asia: common concerns. A comment to Goodfriend*, **Monetary and Economic Studies**, vol. 25, nº. 001, pp. 222-226.

E. Alberola, *Un nuevo canal interoceánico entre América Latina y España: las remesas y su importancia para el desarrollo económico y financiero*, **Anuario iberoamericano 2007, Real Instituto Elcano, Ed. Pirámide**, pp. 49-64.

Alberola, E., H. López, L. Servén, (2004), *Tango with the gringo : the hard peg and real misalignment in Argentina* **Policy Research WP, Banco Mundial** (also: Documento de trabajo 0405, Banco de España)
<http://www.bde.es/informes/be/docs/dt0405e.pdf>

Alberola, E., (2004) *Lula, Argentina y el futuro de las reformas en América Latina*, Análisis del Real Instituto Elcano <http://www.realinstitutoelcano.org/analisis/568.asp>

Alberola, E., (2003) *Misalignment, liabilities dollarization and exchange rate adjustment in Latin America*, **WP-0309, Banco de España**
<http://www.bde.es/informes/be/docs/dt0309e.pdf>

Alberola, E., S. Fernández de Lis y A. Buisán (2003) *The quest for nominal and real convergente through integration in Europe and Latin America*, ch.1 in Van der Haegen and Viñals (eds) **Regional integration in Europe and Latin America**, Ashgate
<http://www.bde.es/informes/be/docs/dt0213e.pdf>

Alberola, E. (2001), *La Europeización de la política macroeconómica*, c.12 in C.Closa (ed.) **La Europeización del Sistema Político Español**.

Alberola, E., L. Molina (2001), *Exchange rate regimes and fiscal discipline. A case for a currency board?*, en E.Hennessy (ed.) **Adapting to financial globalization**, Routledge,

Alberola, E. (1998), *España en la Unión Monetaria. Una aproximación a sus costes y beneficios*, **Estudios Económicos, n.62, Banco de España**

ANNEX II. LIST OF SEMINARS AND CONFERENCE PRESENTATIONS

2013: BIS Working Party On Monetary Policy In CEE, Sofia, Ministry of Economy and Competitiveness, Madrid, BIS Central Banks' Chief Economists Meeting, Basel, BID Network of CBs and Finance Ministers, Washington, BBVA Central Bank and Sovereign Wealth Funds meetings, BIS Working Party On Monetary Policy in Asia, Seoul; LACEA, Colegio de Mexico; Banco de Mexico; International Economic Association Meeting, Montevideo; Banco Central República Argentina

- 2012:** BIS Working Party On Monetary Policy In CEE, Belgrad; BID Network of CBs and Finance Ministers, Washington; BIS Working Party On Monetary Policy in Latin America, Lima Workshop international linkages, ECB, BIS Working Party On Monetary Policy in Asia, Tokio, Foro Latinoamericano, Madrid, LACEA Congress, Lima, CEMLA Research Network, Roundtable Chief Economists, Montevideo
- 2011:** BIS CGFS Workshop Sanya, China; International Relations Committee, ECB Frankfurt; OCDE; BIS Working Party On Monetary Policy In CEE, Estambul; Conference Banco Central de Israel; BIS Chief Economists Meeting; BIS Working Party on Monetary Policy, Hong-Kong; Workshop IEO-IMF, Berlín; International Economy Congress, Castellón; FLAR-CAF Conference, Cartagena de Indias; Reinventing Bretton Woods Committee, Banco Central de Perú, Cuzco; Lacea Conference, Santiago de Chile, Banca di Italia-ECB Workshop, Rome, I Seacen-Cemla Conference, Kuala Lumpur
- 2010:** BIS WP Europa Este, Tallín; IFO, Berlín; CEPR; Banco de Japón, Moscú; Workshop Of Eurosystem And Latin American Central Banks On "Global Rebalancing, Asset Prices And Policy Responses", Santiago de Chile; ECB-JIE Conference, Frankfurt; Bruegel, Nueva Delhi; BIS WP Monetary Policy in Latin America, Río de Janeiro; Red CEMLA; Congreso LACEA; Foro Latibex; OCDE-Leo, París.
- 2009:** BIS-CB Chief economists Meeting; Central Banking Conference, London; CEMLA Monetary Advisors Meetings, México; BID- CB and Finance Minister Network, Washington; OCDE-Latin American Economic Outlook, París; SEGIB, Santander; UIMP, Santander; FLAR-CAF, Conference, Cartagena de Indias; LACEA-LAMES, Buenos Aires, Fed Atlanta Conference; BIS-Working Party Latam Santiago de Chile; 4th Meeting Of The Network Of Public Finance Economists In Public Administration, Brussels; Red de Investigadores CEMLA, Salvador de Bahia.
- 2008:** Asesores Política Monetaria-Chile, XXVII Meeting Of The Latin American Network Of Central Banks And Finance Ministries Of The Inter-American Development Bank, Washington; OCDE; Siena; SEGIB; Cartagena de Indias; Red CEMLA, Conferencia Globalization, Inflation And Monetary Policy, Estambul; Preparatory Workshop For 4th High-Level Seminar Of The Eurosystem And Latin American Central Banks, París
- 2007:** Jornadas Rin Lacea, CEMLA Monetary Policy Meeting, Banco de Austria, Euromed, Banco de Japón, Flar-Cartagena de Indias, Redima, Viena,
- 2006:** Bank of England; Osterreich National Bank; BIS, México, Panel Economía, Cartagena de Indias; Banco de la República, Colombia, U. Valencia; U. Pompeu Fabra, SAE, Oviedo; CGFS WG BIS, Basilea
- 2005:** BID, Washington; Consejo Monetario Centroamericano, El Salvador; REDIMA, El Salvador; CEPAL; LACEA, París, Emerging Market Workshop, Madrid
- 2004:** FEDEA, Madrid; CEPR Symposium, Tarragona; Canada Economic Association, Toronto; 2º Seminario del Eurosistema y BC de América Latina, Lisboa; LACEA, Costa Rica, Moneda y Crédito, Madrid.
- 2003:** Applied Economics Association, Marsella; London Business School, Londres; Banco Central Europeo, Frankfurt; CENTRA, Malaga; BCE, Frankfurt; BOFIT, Finlandia
- 2002:** Banco Central Europeo, Frankfurt; Universitat de Valencia; Universitat Jaume I, Castellón. International Economic Association Congress, Lisboa; LACEA, Madrid; Simposio de Análisis Económico, Salamanca
- 2001:** Banco Central Europeo, Frankfurt; Banca d'Italia, Roma; Swedish Committee on Stabilization Policy in EMU, Estocolmo
- 2000:** Suerf Conference Viena; Deutsche Bundesbank; Frankfurt, CEPR Symposium, Tarragona, IGIER, Università Bocconi, Milan

- 1999:** MMG Conference, Oxford, Simposio de Análisis Económico; Universitat Autònoma de Barcelona
- 1998:** Universitat Jaume I, Castellón; CEMFI; Universidad Complutense; Universidad de Jaen; EEA Congress, Berlin; Simposio Moneda y Crédito, Madrid
- 1997:** Universitat Autònoma de Barcelona; Bank of England; V Jornadas de Economía Internacional, Universidad Pública de Navarra; II Jornadas de Economía Monetaria e Internacional, Universidad Nacional de La Plata, Argentina; Universidad Europea de Madrid
- 1996:** Universidad de Valencia; European University Institute; ETEA, Córdoba
- 1995:** EEA Congress, Praga; SEDC Congress, Universitat Pompeu Fabra, Barcelona; MMG Conference, City University, London.
- 1994:** EEA Congress, Maastricht; Universidad Carlos III, Madrid ; IGIER, Università Bocconi, Milano; Columbia University
- 1993:** Universitat Jaume I, Castellón; Università degli Studi di Trento, Italia, Banco de España
- 1992:** Simposio de Análisis Económico, Universitat Autònoma de Barcelona.