

**Oscar Arce**  
**CURRICULUM VITAE**  
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**Contact information**

European Central Bank  
Sonnemannstraße 20 - 60314 Frankfurt am Main  
Tel : +49 6913448713 - email: [oscar.arce@ecb.europa.eu](mailto:oscar.arce@ecb.europa.eu)

**Professional Positions**

- Director General Economics, European Central Bank (February 2022-present).
- Director General Economics, Statistics and Research, Banco de España (Jun 2018-January 2022).
- Associate Director General for Economics and Research, at the DG Economics, Statistics and Research, Banco de España (Nov 2015- Jun 2018).
- Director of the Monetary and Financial Studies Dpt., at the DG Economics, Statistics and Research (Sept 2015-Nov 2015).
- Head of the Macroeconomic Analysis and Forecasting Division, at the Department of Economic Analysis and Forecasting, Banco de España (Dec 2012- Sep 2015).
- Director of the Research and Statistics Department - Spanish Securities Market Commission - CNMV (Oct 2009-sep 2012).
- Deputy Director General, Economic Policy Department, Economic Bureau of the Prime Minister, (Oct 2008-Sep 2009).
- Senior Economist, Research Department, Banco de España, (May 2004-Oct 2008).

**Education**

- PhD in Economics. London School of Economics (London, UK), 2005 (advisor: Prof. Nobuhiro Kiyotaki).
- PhD in Business Economics. Universidad de Burgos (Burgos, Spain), 2002.
- MSc Economics, University College London (London, UK), with distinction, 2000.
- Bachelor in Economics and Business Administration, University of Valladolid (Valladolid, Spain), 1996.

**Professional Service**

- Chairman of the Monetary Policy Committee of the ESCB (February 2022-present).
- Alternate to the Governor on the Governing Council of the European Central Bank (2018-2022).
- Participant (non-voting) at Banco de España's Governing Council and Executive Board (2018-2022).
- Member of the Economic and Financial Committee of the European Union (2018-2022)
- Member of the Monetary Policy Committee of the ESCB (2012-present).
- Member of the Group of Heads of Research of the Eurosystem (2015-2022)
- Member of the Board of the International Center for Monetary and Banking Studies, ICMB (2019-2022).
- Member of the Consejo Superior de Estadística de España -High Council on Statistics- (2018-2022).

- Member of the Board of Trustees of Centro de Estudios Monetarios y Financieros, CEMFI (2018-2022).
- Member of the Board of Trustees and of the Executive Board of FEDEA -Foundation for Applied Economic Studies- (2018-2022).
- Member of the Advisory Technical Committee of the European Systemic Risk Board, ESRB (2011-2012).
- Member of the Standing Committee on Risk and Research of the International Organization of Securities Commissions (IOSCO) (2011-2012).
- Chairman of the IOSCO Committee's group on Methodology and Indicators of Systemic Risk (2011-2012).
- Member of the Committee for Economic and Markets Analysis (CEMA) of the European Securities and Markets Authority, ESMA (09/2009-10/2012) and Coordinator of the working group on Securitization markets.

## **Research**

### Articles in referred international journals and recent working papers (subject to anonymous referring)

- "Market Polarization and the Phillips Curve," with Javier Andrés and Pablo Burriel. Banco de España Working paper 2106.
- "A Large Central Bank Balance Sheet? Floor vs corridor systems in a New Keynesian environment", with G. Nuño, D. Thaler and C. Thomas (2020), *Journal of Monetary Economics*, Vol. 114, pp 350-367.
- "Making Room for the Needy: The Credit-Reallocation Effects of the ECB's Corporate QE," with S. Mayordomo, and R. Gimeno (2021) *Review of Finance*, vol. 25, pp 43-84.
- "When fiscal consolidation meets private deleveraging", with J. Andrés, C. Thomas and D. Thaler, *Review of Economic Dynamics*, Vol 37, July 2020, Pages 214-233.
- "Deciphering the macroeconomic effects of internal devaluations in a Monetary Union" with Javier Andrés, Jesús Fernández-Villaverde y Samuel Hurtado, Banco de España, Working Paper no. 2016, June 2020. *International Journal of Central Banking*, forthcoming.
- "Adapting lending policies in a "negative-for-long" scenario" with M. García-Posada, S. Mayordomo, and S. Ongena, July 2020: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3161924](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3161924)
- "Structural Reforms in a Debt Overhang", with J. Andrés and C. Thomas, *Journal of Monetary Economics*, 2017, vol. 88: 15-34.
- "Policy Spillovers and Synergies in a Monetary Union", with Samuel Hurtado and Carlos Thomas, *International Journal of Central Banking*, 2016, vol 12 No. 3: 219-277.
- "The impact of the 2011 short-sale ban on financial stability: Evidence from the Spanish stock market", with Sergio Mayordomo, *European Financial Management*, 2016, vol. 22(5): 1001-1022.
- "Collateral Constraints, Banking Competition and Optimal Monetary Policy," with Javier Andrés and Carlos Thomas, 2013, *Journal of Money, Credit and Banking*, 2013, vol 45 (s2): 87-125.
- "Credit-risk valuation in the sovereign CDS and bonds markets: Evidence from the euro area crisis", with Sergio Mayordomo and I. Peña, 2013, *Journal of International Money and Finance*, vol. 35: 124-145.
- "Macroeconomic adjustment under loose financing conditions in the construction sector," with José M. Campa and A. Gavilán, 2013, *European Economic Review*, vol. 59, issue 565: 19-34.
- "Banking Competition, Housing Prices and Macroeconomic Stability", with Javier Andrés, 2012, *Economic Journal*, vol. 122, issue 565: 1346-1372.
- "Housing Bubbles", with J. David López-Salido, 2011, *The American Economic Journal: Macroeconomics*, 3: 212-241.

- "Speculative Hyperinflations and Currency Substitution," *Journal of Economic Dynamics and Control* 33 (2009), 1808-1823.

Other writings –selected- (some in Spanish):

- "Challenges for Global Monetary Policy in an Environment of High Inflation: The case of the Euro Area" with G. Koester and B. Pierluigi, *Revista de Economía– Información Comercial Española* 2022, no. 229, pp. 115-130.
- "IV. El Ciclo Económico y la Covid-19: La respuesta de la política monetaria del Banco Central Europeo frente a la crisis de la COVID-19" con P. Aguilar, S. Hurtado, J. Martínez-Martín, G. Nuño y C. Thomas, *Papeles de la economía española* 2020, Ciclos económicos – Funcas, pp. 184-198.
- "Thoughts on the design of a European recovery fund", with I. Kataryniuk, P. Marín and Javier J. Pérez, *Occasional Paper* 2014, Banco de España, May 2020.
- "The Economic State of the Union: How extensive and lasting will the slowdown be?", with E. Gordo and J.J. Pérez, *Anuario del Euro* 2019, April 2020.
- "El Pacto Verde europeo: hacia una combinación de políticas más equilibrada y sostenible", *Revista Nuevo Lunes, número especial 39 aniversario*, February 2020.
- "Un balance de la recuperación económica", with J.M. González Mínguez and L. San Juan, *Revista ICE no. 906, La crisis financiera. Diez años después*, March 2019
- "Ajustes de las políticas crediticias en un contexto de tipos de interés negativos", with M. García-Posada and S. Mayordomo, *Analytical Article*, Banco de España, March 2019
- "La política monetaria del BCE tras el final de las compras netas de activos", *Revista Economistas*, no.162-163, March 2019, pp.59-66
- "Disintermediation and re-intermediation effects of the CSPP", with R. Gimeno and S. Mayordomo, *SUERF Policy Note 58*, February 2019
- "Inversión empresarial, intangibles y revolución digital", *Revista Nuevo Lunes, número especial 38 aniversario*, February 2019
- "La política monetaria del Eurosistema tras el final de las compras netas de activos", with C. Thomas and G. Nuño, *Analytical Article*, Banco de España, January 2019
- "El sector exterior de la economía española: evolución reciente y perspectivas" (Conferencia de Clausura), *Resúmenes de la II Jornada de Investigación en Internacionalización – 22 y 23 de mayo de 2019. Cátedra Global Nebrija Santander en internacionalización de empresas e Instituto Complutense de Estudios Internacionales (ICEI)*. Editorial Aranzadi. 2019, pp. 145-162.
- "Las Implicaciones macroeconómicas y sobre el sector bancario de la política monetaria del BCE," with Ana del Río, *Papeles de Economía Española*, nº 155, 2018, pp. 10-18.
- "The effects of the Eurosystem's corporate sector purchaser programme on Spanish companies", with Ricardo Gimeno and Sergio Mayordomo, *Analytical Article*, Banco de España, January 2018.
- "La posición de inversión internacional de la economía Española: Tendencias, análisis y evaluación", en *¿Es la economía Española financieramente vulnerable?*, Documento de Trabajo nº 13, Fundación de Estudios Financieros, October 2017.
- "Synergies between Monetary Policy and National Policies in a Monetary Union", with Samuel Hurtado and Carlos Thomas, *Economic Bulletin* Banco de España, October 2016.
- "Changes in Household Savings and Consumption in Spain during the Crisis Available", with E. Prades and A. Urtasun, *Economic Bulletin* Banco de España, September 2013.
- "La financiación bancaria en España: el impacto de la crisis de deuda soberana", en *Desapalancamiento y Crédito en España*, (D. García-Coto, Ed.), Fundación de Estudios Financieros, Papeles de la Fundación nº 47, 2013, pp. 225-234.

- "El mercado europeo de CDS soberanos en el contexto de la crisis de deuda soberana", with Sergio Mayordomo, *Perspectivas del Sistema Financiero*, FUNCAS, octubre 2012.
- "Hacia mercados secundarios de titulización líquidos y eficientes," with Anna Isperto and Rosario Martín, *Revista de Estabilidad Financiera*, Banco de España (Ed.), Mayo 2012: 75-95.
- "Sovereign CDS and bonds markets in the context of the European public debt crisis," with Sergio Mayordomo, in *Quarterly Bulletin CNMV*, 2012 1st Quarter (pp. 63-78).
- "Access of SMEs with growth potential to the capital markets," with Elías López and Lucio Sanjuán, *CNMV Working Papers Series no. 52*.
- "Desequilibrios globales, burbujas de activos y sistema financiero," with Lucio Sanjuán, in *Crisis y agentes económicos: un marco mundial en movimiento* (p. 67-82), Fundación de Cajas de Ahorros Vasco-Navarras (Ed.): Vitoria-Gasteiz, 2012.
- "Restricciones en los mercados a la financiación de la pequeña y mediana empresa, ¿existen soluciones?," with Elías López, in J.L. Crespo Espert and A. García Tabuenca (eds.), *Pequeña y mediana empresa: Impacto y retos de la crisis en su financiación* (p. 93-108), Fundación de Estudios Financieros (FEF): Madrid, 2012.
- "Desequilibrios macrofinancieros y crisis económica", with Javier Andrés, in *Pasado y presente. De la Gran Depresión del siglo XX a la Gran Recesión del siglo XXI*, 2011, p. 143-186, Pablo Martín-Aceña (ed.), Fundación BBVA: Bilbao.
- "Report on Asset Securitisation Incentives," collective contribution, *The Joint Forum*, July 2011, available at: <http://www.bis.org/publ/joint26.pdf>.
- "Participation shares in the current regulatory regime for savings banks," with R. Crisóstomo and C. González, in *Quarterly Bulletin CNMV*, 2011 1st Quarter.
- "The CDS market: Vulnerabilities and policy responses," with J. González and L. Sanjuán, *CNMV Working Papers Series no. 42*.
- "La Crisis Actual desde una Perspectiva Macro-financiera", with A. Garre and J. Vallés, *Presupuesto y Gasto Público*, 2009 (54): 31-43.
- "Price Determinacy under Fiscal non-Ricardian Strategies", Banco de España, 2007, Working Paper no. 741.
- "House Prices, Rents, and Interest Rates under Collateral Constraints", with J. David López-Salido, 2006, Banco de España, Working Paper no. 610.
- "Reflections on Fiscalist Divergent Price-Paths", Banco de España, Working Paper no. 533 (2005).
- "The Fiscal Theory of the Price Level: A Narrow Theory for non-Fiat Money", Banco de España, Working Paper no. 501 (2005).
- "Una nota teórica sobre el papel del acceso al crédito en el comportamiento del precio de la vivienda," with David López-Salido, *Economic Bulletin* Banco de España, junio de 2006.
- "El Reto del Sector Exterior en la Crisis de la Economía Cubana", with J.M. Martínez-Sánchez, *Economiaz*, 1999 (41): 196-223.

### **Teaching experience**

- Adjunct professor (part-time), University of Navarra, Master on Banking, 2014.
- Adjunct professor (part-time), IE Business School, 2011-2012.
- Lecturer in Economics (part-time), ICADE (Madrid), 2005-2007.
- London School of Economics, Dpt. of Economics: Temporary lecturer (macroeconomics, graduate; 2003-04); class teacher (macro & micro undergraduate; 2001-2003).
- Lecturer, macro, micro, international economics. Dpt. of Applied Economics – University of Burgos, 1997-1999.

### **Visiting positions**

- Massachusetts Institute of Technology (Boston, MA), visiting economist, March 2007.
- Board of Governors of the Federal Reserve System (Washington DC), visiting economist, Feb. 2007.
- University of California – San Diego (San Diego, CA), visiting postgraduate student 1998.

### **Grants**

- Banco de España Scholarship for Graduate Studies Abroad (2000-2004).
- Spanish Ministry of Education Grant for Undergraduate Studies (1991-1996).

### **Other**

- Co-director of the Panel of Financial Sector Developments (Panel de Seguimiento Financiero; 2017-)
- Co-director of the Spanish Financial Literacy Program (2010-2012).
- Advisor to the Spanish Government in the G20 Summits in London (April 2009) and Pittsburgh (September 2009).
- Member of several committees and boards: CNMV Investments committee (2011-2012), Spanish Finance Association Board (AEFIN; 2011-2012), Spanish Higher Statistics Board;
- Research-bodies affiliation: Central Bank Research Association (CEBRA), A Dynamic Monetary Union (ADEMU).