

ISABEL ARGIMON

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PROFESSIONAL ACTIVITIES:

- 2015-: **Banco de España.** *Adviser at the International Financial Markets Division (Associate Directorate General International Affairs).*
Main duties: Monitoring of banking sector in emerging economies; short term analysis and research on the banking and the financial system of non euro economies.
- 2013- 14: **Banco de España.** *Head of the Banking Analysis and Regulatory Policy Division at the Financial Stability Department (Directorate Banking Regulation).*
Main duties: Impact assessment on banking regulation, accounting and policy proposals affecting the banking and the financial system; development of the research agenda in the area of banking and management of the unit.
- 2012- 12: **European Central Bank.** *Senior National Expert in the Financial Stability Policy Division (three months appointment).*
Main duties: Briefing notes on several issues for international meetings. Assessment and contribution to the Banking Union discussion.
- 2007- 12: **Banco de España.** *Head of the Banking Analysis and Regulatory Policy Division at the Financial Stability Department (Directorate Banking Regulation).*
Main duties: Development of the Cost-Benefit Analysis agenda for financial regulation; management of the research unit in the area of banking.
- 2004- 07: **Banco de España.** *Public Sector and Fiscal Policy Principal Economist at the Economic Analysis and Forecasting Department (Directorate Economics, Statistics and Research).*
Main duties: Assessment of Spanish public finances; management of the research and short term analysis unit in the area of public finance.
- 2002- 04: **Financial Services Authority.** *Associate and then Manager in the Economics of Financial Regulation team in the Finance, Strategy and Risk Department.*
Main duties: policy advice, support on cost-benefit analysis on financial regulation and supervision; develop research agenda in agreement with FSA management. Main areas include prudential regulation, conduct of business on financial promotions and the supervision manual.
- 2001-02: **Her Majesty's Treasury.** *Policy Advisor in the European Financial Services team at the Finances and Regulation of Industry Directorate.*
Main duties: assessment, negotiating and policy advise on prudential regulation; negotiation of Financial Conglomerates Directive; assessment on EU implementation

on Basel 2 for capital requirements for banks and investment firms and on Solvency 2 for solvency requirements for insurance undertakings.

- 1999-01: **Her Majesty's Treasury.** *Economic Advisor in the Public Service Delivery Analysis (Central and Operational Research Economics) Team at the Public Services Directorate.*
Main duties: assessment, implementation and monitoring of the efficiency in the provision of public services. Development of the "Adding it up" project to promote evidence-based policy making across government
- 1987-98: **Bank of Spain.** *Junior and afterwards Senior Economist at the Economic Analysis and Forecasting Department (Directorate Economics, Statistics and Research).*
Main duties: research in the area of public finance, with emphasis on applied matters; provision of forecasts for public sector data; monitoring, assessment and reporting on the developments of fiscal policy design and implementation in Spain.
- 1985-87: **Ministry of Finance.** *Member of the Research team in the Area of Public Finance.*
Main duties: research with the aim of providing empirical evidence to support and help in the design of new policies and the evaluation of the current ones.
- 1982-83: **Industry and Energy Department of the Catalan Government.** *Senior Economist at the Ministerial Cabinet Office.*
Main duties: assessment on the Spanish and Catalan economic activity and industry performance, in response to both internal and external demands.
- 1981-82: **Official Chamber of Commerce, Industry and Navigation of Barcelona.** *Economist at the short-term analysis unit at the Research Department.*
Main duties: monitoring of the Catalan economy; contributions to the annual Catalan economic report.

ACADEMIC QUALIFICATIONS, DISTINCTIONS AND AWARDS:

- **PH.D. in Economics.** 1996. Universidad Complutense de Madrid. Dissertation title "Saving and its composition: empirical evidence for some European Union countries"(in Spanish). Award for best Ph.D in Economics at the Universidad Complutense.
- **Master in Economics.** 1985. University of California, San Diego. Academic Excellence Award.
- **Diploma of Post-Graduate Studies on European Communities,** Foreign Affairs Ministry, Spain. 1982.
- **Graduate in Economics.** 1980. Universidad de Barcelona.

PUBLICATIONS:

- “Financial supervision reform in the EU: a comparison with the UK and the US” in *“The economic crisis and governance in the European Union. A critical assessment”* (J. Bilbao-Ubillos (ed.) Routledge Studies in the European Economy. 2014. Jointly with M. L. Leyva y C. Luna.
- “Old age pensions and retirement in Spain” *SERIEs* Vol 4, num 3, August 2013, pp 273-308. Jointly with R. Vegas, M. Botella and C. I. González.
- “Does the intensity of prudential regulation affect banks? Evidence from the 2007-2009 crises.” *Journal of Governance and Regulation*, vol 1, issue 3 2012. Jointly with G. Arqué and F. Rodríguez
- “Regulating remuneration schemes in banking” en *“Banking regulation: Basel 3 and beyond”* (F. Cannata y M. Quagliariello (ed.)) in Riskbooks. 2011. Jointly with G. Arqué and F. Rodríguez
- “Cuantificación de los beneficios de la regulación prudencial”. *Estabilidad Financiera* 20, 05//2011. Jointly with M. Mertel.
- “How individual capital requirements affect capital ratios in UK banks and building societies”, in *“Research Handbook On International Financial Regulation”* (K. Alexander and R. Dhumale (ed.)) en Edward & Elgar. 2011. Jointly with I. Alfon and P. Bascuñana-Ambrós
- “The effects of regulatory stringency and risk sensitivity on Banks”. *Journal of Banking Regulation* 12, 144-166 (8 April 2011) Jointly with J. Ruiz-Valenzuela.
- “Fiscal rules and federalism as determinants of budget performance: an empirical investigation for the Spanish case.” *Public Finance Review*, February 3, 2011. Jointly with P. Hernández de Cos.
- “¿Qué queda de la agenda «Legislar mejor»?”. *Estabilidad Financiera* 17/2009.
- “Retos para el marco de la regulación prudencial”. *Cuadernos Europeos de Deusto* 41/2009. Jointly with J.M. Roldán.
- “Retirement behaviour and retirement incentives in Spain”. In *“Pension Reform, Fiscal Policy and Economic Performance”*, Ed. Banca d'Italia. 2009. Jointly with R. Vegas, M. Botella and C. I. González.
- “Políticas reactivas, medidas regulatorias y sistema bancario”. In *“La reforma de la arquitectura financiera internacional”* coordinated by J.Q. Alonso, S. Fernández de Lis and F. Steiberg. Ed AFI. Jointly with J.M. Roldán.2009.
- “Un nuevo perímetro de regulación para después de la crisis” *Economistas* 120/2009. Jointly with J.M. Roldán. 2009.
- “Neutralidad en la fiscalidad de instrumentos financieros y envejecimiento de la población”. In *“Instrumentos financieros para la jubilación”* edited by Fundación de Estudios Financieros. Papeles de la Fundación 24. 2008.

- "Available data on budget and off-budget activities of Spanish central, state and local Governments". In *"Temporary measures and off-budget activities"* edited by G. Kiss. Magyar Nemzeti Bank. 2007 . Jointly with F. Martí.
- "Jubilación entre los 60 and los 65 años. Algunas características". *Presupuesto y Gasto Público* 47/2007. Jointly with C. I. González and R. Vegas.
- "La situación laboral en las edades próximas a la jubilación. Una explotación de la Muestra Continua de Vidas Laborales" 2007. *Boletín Económico*, abril 2007. Banco de España. Jointly with C. I. González and R. Vegas.
- "El análisis de la previsión social" en *"El papel de de los registros administrativos en el análisis social y económico y el desarrollo del sistema estadístico"* edited by C. Marcos. 2006. Instituto de Estudios Fiscales. Madrid. Jointly with C. I. González.
- "La transición a la jubilación" en *"La Muestra Continua de Vidas Laborales"* 2006. Informes y Estudios 26. Seguridad Social. Jointly with I. Cairó and C. I. González.
- "Las finanzas públicas de las Comunidades Autónomas: presupuestos y liquidaciones" 2006. *Boletín Económico*, diciembre 2006. Banco de España. Jointly with F. Martí.
- "La Muestra Continua de Vidas Laborales de la Seguridad Social". 2006. *Boletín Económico*, May 2006. Banco de España. Jointly with C. I. González.
- "Empleo y salarios en las AAPP: una perspectiva macroeconómica". 2005. *Presupuesto y Gasto Público* 41 (4/2005). Jointly with A. L. Gómez.
- "Management views about desired capital: The case of UK banks and building societies", *Journal of Financial Regulation and Compliance*, vol.12, no 3, August 2004. Jointly with Alfon, I. and P. Bascuñana-Ambrós.
- "Public Ownership and Business Performance in the Spanish Manufacturing Sector, 1983-1996" *Public Finance Review*, vol 32, n. 2, March 2004. Jointly with P. Hernández de Cos and J.M. González-Páramo.
- "Empresa pública y empresa privada: titularidad y eficiencia", *Moneda y Crédito*, nº 209, 1999. Jointly with C. Artola and J.M. González-Páramo.
- "El sector de las administraciones públicas en España", *Estudios Económicos* nº 59, 1999. Banco de España. Jointly with J.L. Gómez, P. Hernández de Cos and F. Martí.
- "Evidence of public spending crowding-out from a panel of OECD countries", *Applied Economics*, nº 29, 1997. Jointly with J.M.González-Páramo and J.M. Roldán.
- "¿Depende el ahorro familiar del comportamiento de los ahorros empresarial y público? Los casos de la Unión Europea y España". *Papeles de Economía Española*, nº 70, 1997.
- "Privatizaciones y eficiencia". *Economistas*, nº 74, 1997. Jointly with C. Artola.

- “El comportamiento del ahorro y su composición: evidencia empírica para algunos países de la Unión Europea”. *Estudios Económicos*, nº 55, 1996. Banco de España.
- “¿Ven las familias al ahorro empresarial y al público como sustitutos de su propio ahorro?”. *Boletín Económico* Banco de España. March 1996.
- “La nueva organización de la empresa pública y su impacto presupuestario”. *Economistas*, nº 69, 1996.
- “Gasto público, productividad del capital e inversión: evidencia para el caso español”. *Hacienda Pública Española: Monografía I/1995*. Jointly with J.M. Roldán.
- “Efectos de la fiscalidad desde una perspectiva macroeconómica”, *Información Comercial Española*, nº 730, June 1994. Jointly with J.M. Roldán.
- “La unidad de medida en las comparaciones internacionales”. *Boletín Económico* Banco de España. June 1994.
- “Productividad e infraestructuras en la economía española”. *Moneda y Crédito*, nº 198, 1994. Jointly with J.M. González-Páramo, M.J. Martín and J.M. Roldán.
- “Ausencia de indiciación del IRPF: efectos”. *Economistas*, nº 60, 1994.
- “Saving, investment and international capital mobility in EC countries”. *European Economic Review*, nº 38, 1994. Jointly with J.M. Roldán.
- “Ahorro, riqueza y tipos de interés en España”. *Investigaciones Económicas*, vol. XVII (2), May 1993. Jointly with J.M. González-Páramo and J.M. Roldán.
- “El papel de las infraestructuras en la producción privada”. *Boletín Económico* Banco de España. June 1993. Jointly with J.M. González-Páramo, M.J. Martín and J.M. Roldán.
- “Criterios privados para la empresa pública”. *Economistas*, nº 55, 1993.
- “¿Limita el ahorro a la inversión?: una nota”. *Investigaciones Económicas*, vol. XVII (1), January 1993.
- “El ahorro y la inversión en tiempos de convergencia”. *Papeles de Economía Española*, nº 52/53, 1992.
- “Cambios de signo opuesto en la fiscalidad de no residentes”. *Economistas*, nº 52. 1991-1992.
- “La dependencia de la inversión con respecto al ahorro nacional”. *Cuadernos de Información Económica*, nº 56/57, November 1991.
- “La tasa de ahorro en España: 1964-1989”. *Moneda y Crédito*, nº 192, 1991.

- “Saving, investment and international capital mobility in EC countries”. *Economic Bulletin*. Banco de España. April 1991. Jointly with J.M. Roldán.
- “Cambios en la fiscalidad de los no residentes”. *Economistas*, nº 47. 1990-1991.
- “Impuesto progresivo y evasión: un modelo”. *Revista Española de Economía*, vol.7, nº 2, 1990.
- “Técnicas de medición de la evasión fiscal”. *De Economía Pública*, nº 5. 4/1989.
- “La progresividad de la imposición sobre la renta”. *Estudios Económicos*, nº 43, 1989. Banco de España. Jointly with J. Marín Arcas.
- “Evolución de la carga fiscal: determinación de causas y estimación de efectos”. *Monografía nº 68, 1989. Instituto de Estudios Fiscales*. Jointly with T. Valdés and J.L. Raymond.
- “La tributación conjunta”. *Economistas*, nº 35, 1989. Jointly with A. Molina.
- “El impuesto sobre el matrimonio”. *Investigaciones Económicas*, vol. XIII, nº 1, 1989. Jointly with A. Molina.
- “Evolución de la recaudación en el IRPF: determinación de las causas y estimación de efectos”. *Investigaciones Económicas*, vol. XIII, nº 1, 1989. Jointly with T. Valdés and J.L. Raymond.
- “La elasticidad del IRPF: una aplicación de la estimación de funciones de tipos efectivos”. *Boletín Económico* del Banco de España. May 1998. Jointly with T. Pérez.
- “¿Quién pagaba los impuestos indirectos en España? Un ejercicio de reparto de la carga impositiva indirecta en 1980”. *Hacienda Pública Española*, nº 104, 1987. Jointly with J.M. González-Páramo and R. Salas.
- “Una medición de la rémora inflacionaria del IRPF 1979-1985”. *Investigaciones Económicas*, vol. XI, nº2, 1987. Jointly with J.M. González-Páramo.

OTHER ACTIVITIES DEVELOPED

- Attendance and submission of papers to professional meetings.
- Member of the Working Group on Public Finances from the ECB and of different Task Forces and Expert Groups from ECB and BIS.
- Referee for academic economic journals and official research institutions.

LANGUAGE SKILLS

Spanish and Catalan, native

French, fluent

English, fluent

Russian, basic

CONTACT INFORMATION:

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FIELDS OF RESEARCH INTEREST:

Government and policy regulation in financial markets;
Financial stability;
Political economy

JEL CODES DESCRIBING INTERESTS: g28, g18, g21, h3, h55