ROBERTO BLANCO

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CONTACT INFORMATION

Banco de España
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EDUCATION

- PhD in Economics. Universidad del País Vasco. Bilbao, Spain. 1998 (Advisor Prof. Gonzalo Rubio).
- MSc in Economics and Finance, Centro de Estudios Monetarios y Financieros (CEMFI). Madrid, Spain. 1991.
- BA in Economics, Universitat Autònoma de Barcelona. Barcelona, Spain. 1989.

PROFESSIONAL POSITIONS

- Executive Co-ordinator, Macro-financial Analysis and Monetary Policy Department, DG Economics, Statistics and Research, Banco de España (December 2018-present).
- Head of the Financial Studies Division, Monetary and Financial Studies Department, DG Economics, Statistics and Research, Banco de España (November 2007-December 2018).
- Head of Macrofinancial Analysis Unit, Monetary and Financial Studies Department, DG Economics, Statistics and Research, Banco de España (November 2002-November 2007).
- Senior Economist, Monetary and Financial Studies Department, DG Economics, Statistics and Research, Banco de España (February 1997-November 2002).
- Senior Economist, Economic Analysis Division, CNMV (September 1991-January 1997).

PARTICIPATION IN COMMITTES AND ASSOCIATIONS

- Member of the Council of Management of SUERF, the European Money and Finance Forum.
- Member of the board of the Spanish Finance Association (AEFIN).
- Delegate of the OECD Committee on Financial Markets.

FIELDS OF INTEREST

Finance

RESEARCH

Publications in refereed journals

- "Have real interest rates really fallen that much in Spain?," with F. Restoy, Revista de Economía Aplicada, 2011, vol. 19 (1), pp 153-170.
- "An empirical analysis of the dynamic relation between investment-grade bonds and credit default swaps", with S. Brennan and I. Marsh, The Journal of Finance, 2005, Vol LX, NO. 5, pp. 2255-2281.
- "Testing the forecasting performace of IBEX 35 option implied risk neutral densities", with F. Alonso and G. Rubio, Cuadernos Económicos de ICE, 2005, 69, pp. 11-32.
- "Estimating liquidity premia in the Spanish Government Securities Market", with F. Alonso, A. Sanchis and A. del Río, The European Journal of Finance, 2004, 10, pp. 453-474.
- "Transmisión de información entre el mercado de futuros sobre el Ibex 35 y el contado", Revista de Economía Aplicada 31, 2003, pp. 81-101.
- "Has financial market integration increased during the nineties?", with J. Ayuso, Journal of International Financial Markets, Institutions & Money, 2001, 11, pp. 265-287
- "Liquidez y variaciones mínimas de precios en el mercado español de renta variable", Moneda y Crédito, 2000, vol. 211.
- "Efectos sobre la volatilidad del mercado bursátil de la introducción de los contratos de futuros y opciones sobre el índice Ibex 35", Investigaciones Económicas, 2000, vol. 24, pp. 139-175.
- "Coberturas de carteras de bonos con futuros financieros: evidencia en el caso español", Investigaciones Económicas, 1992, vol. 16.

Working papers, occasional papers and analytical articles

- "Spanish non-financial corporations' liquidity needs and solvency after the COVID-19 shock", with Á. Menéndez, S. Mayordomo and M. Mulino, Occassional Paper no. 2020, 2020, Banco de España.
- "Foreign investment in the residential real estate market in Spain between 2007 and 2019", with L. Álvarez and M. García-Posada, Analytical Article, April 2020, Banco de España.
- "Credit allocation along the business cycle: evidence from the latest boom bust credit cycle in Spain", with Noelia Jiménez, Working Paper no. 1826, 2018, Banco de España.
- "Determinants of default ratios in the segment of loans to households in Spain," with Ricardo Gimeno, Working Paper no. 1210, 2012, Banco de España.

- “House prices and real interest rates in Spain”, with J. Ayuso and F. Restoy, Working Paper no. 0608, 2006, Banco de España.
- “Option-implied preferences adjustments, density forecasts, and the equity risk premium”, with F. Alonso and G. Rubio, Working Paper no. 0630, 2006, Banco de España.
- “Is the volatility of the EONIA transmitted to longer-term euro money market interest rates?”, with F. Alonso, Working Paper no. 0541, 2005, Banco de España.
- “Estimating inflation expectations using French government inflation-indexed bonds”, with F. Alonso and A. del Río, Working Paper no. 0111, 2001, Banco de España.
- “Una clasificación por riesgo de los fondos de inversión españoles”, with J. Ayuso and A. Sanchis, Working Paper no. 9812, 1998, 2001, Banco de España.

Chapters in books

- "The 2007- Financial Crisis - a EURO-pean Perspective," with Juan Ayuso, SUERF 50th Anniversary Volume Chapters, in: Morten Balling & Ernest Gnan (ed.), 50 Years of Money and Finance: Lessons and Challenges, 2013, chapter 12, pages 415-444, SUERF - The European Money and Finance Forum.
- "Monetary and financial conditions", with Alberto Cabrero, in: The analysis of the Spanish Economy, 2006, chapter 7, pages 177-199, Banco de España.
- "The financial system," with Víctor García-Vaquero, in: The analysis of the Spanish Economy, 2006, chapter 19, pages 517-545, Banco de España.
- "Euro area government securities markets: recent developments and implications for market functioning," BIS Papers chapters, in: Bank for International Settlements (ed.), Market functioning and central bank policy, 2002, volume 12, pages 65-85, Bank for International Settlements.