CARMEN BROTO PELEGRÍN

Curriculum vitae, November 2021

Personal details

Postal address:
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Current position

• November 2019- present: **Banco de España**, Financial Stability and Macroprudential Policy Department (DG Financial Stability, Regulation and Resolution), Head of Macroprudential Analysis unit.

Previous professional experience

• December 2018- October 2019: **Banco de España**, Macro-financial Analysis and Monetary Policy Department (DG Economics, Statistics and Research), senior economist.

• February 2006- November 2018: **Banco de España**, International Affairs, senior economist.

• October 2003- January 2006: **BBVA, Research Department** (Financial Scenarios unit), economist.

• October 1997- September 2003: **Universidad Carlos III.** Teaching assistant at the Statistics and Econometrics Department (undergraduate courses on Statistics, Econometrics, Time series, Forecasting procedures and Bayesian methods).

Education

• **PhD. in Economics (2004)**. Universidad Carlos III de Madrid (Spain). Statistics and Econometrics Department. Dissertation: “Stochastic Volatility Model Estimation and Unobserved Components Models with Heteroscedastic Conditional Variances”. Supervisor: Esther Ruiz.

• **Degree of Research Proficiency in Economics (1999)**. Universidad Carlos III de Madrid (Spain).

• **BSc. In Economics (1997)**. Universidad de Zaragoza (Spain).

Fields of interest

• Time series; Financial econometrics; International Finance, Empirical Finance.

Publications in refereed journals

• “Is market liquidity less resilient after the financial crisis? Evidence for US Treasuries” (2020) joint with M. Lamas. *Economic Modelling* 93, 217–229.

• “Sovereign ratings and their asymmetric response to fundamentals” (2016) joint with L. Molina. *Journal of Economic Behavior & Organization* 130, 206–224.

• “Measuring market liquidity in US fixed income markets: A new synthetic indicator” (2016) joint with M. Lamas. *The Spanish Review of Financial Economics* 4, 15-22.

• “Disentangling contagion among sovereign CDS spreads during the European debt crisis” (2015) joint with G. Pérez-Quirós. *Journal of Empirical Finance* 32, 165-179.

• “The effectiveness of forex interventions in four Latin American countries” (2013). *Emerging Markets Review* 17, 224-240.

• “Flexible inflation targets, forex interventions and exchange rate volatility in emerging markets” (2012) joint with J.C. Berganza. *Journal of International Money and Finance,* vol. 31, 428-444.

• “Measuring and Explaining the Volatility of Capital Flows to Emerging Countries” (2011), joint with J. Díaz-Cassou and A. Erce. *Journal of Banking and Finance*, vol. 35, 1941-1953.

• “Inflation Targeting in Latin America: Empirical Analysis using GARCH models” (2011). *Economic Modeling*, vol. 28, 1424-1434.

• “Testing for Conditional Heteroscedasticity in the Components of Inflation” (2009), joint with E. Ruiz. *Studies in Nonlinear Dynamics and Econometrics, vol 13.2, art.4*.

• “Unobserved Component Models with Asymmetric Conditional Variances" (2006), joint with E. Ruiz. *Computational Statistics and Data Analysis*, vol.50, 2146-2166.

• “Estimation Methods of Stochastic Volatility Models: A Survey” (2004), joint with E. Ruiz. *Journal of Economic Surveys*, vol. 18, nº5, 613-649.

Working papers

• *“Is market liquidity less resilient after the financial crisis? Evidence for US Treasuries”* (2019) joint with M. Lamas. Working paper #1917, Banco de España.

• *“Measuring market liquidity in US fixed income markets: A new synthetic indicator”* (2016) joint with M. Lamas. Working paper #1608, Banco de España.

• *“Sovereign ratings and their asymmetric response to fundamentals”* (2014) joint with L. Molina. Working paper #1428, Banco de España.

• *“Disentangling contagion among sovereign CDS spreads during the European debt crisis”* (2013) joint with G. Pérez-Quirós. Working paper #1314, Banco de España.

• “The effectiveness of forex interventions in four Latin American countries” (2012). *Working paper #1226, Banco de España*.

• “Flexible inflation targets, forex interventions and exchange rate volatility in emerging markets” (2011) joint with J.C. Berganza. *Working Paper #1105. Banco de España.*

• “Inflation targeting in Latin America: Empirical analysis using GARCH models” (2008). *Working Paper #0826. Banco de España.*

• “Measuring and Explaining the volatility of Capital Flows towards Emerging Countries" (2008) joint with J. Díaz-Cassou and Aitor Erce-Domínguez. *Working Paper #0817. Banco de España.* Also available at: *Money Affairs*, vol. XXI, n.1, 94-128.

• “Testing for Conditional Heteroscedasticity in the Components of Inflation" (2008) joint with E. Ruiz. *Working Paper #0812. Banco de España*.

• “Local Debt Expansion…Vulnerability Reduction? An Assessment for Six Crises Prone Countries” (2007) joint with P. Acevedo and E. Alberola. *Working Paper #0733. Banco de España*. Also available at: *Proceedings of the OeNB workshops, nº12 (2007).*

• “Using Auxiliary Residuals to Detect Conditional Heteroscedasticity in Inflation" (2006) joint with E. Ruiz. *Working Paper 06-04 (02). Universidad Carlos III de Madrid*.

• “Unobserved Component Models with Asymmetric Conditional variances" (2003) joint with E. Ruiz. *Working Paper 03-20 (03). Universidad Carlos III de Madrid*.

• “Estimation Methods of Stochastic Volatility Models: A Survey” (2002) joint with E. Ruiz. *Working Paper 02-54 (14). Universidad Carlos III de Madrid*.

Occasional Papers

“How do central banks identify risks? A survey of indicators” (2021). Banco de España Strategic Plan 2024. Risk identification for the financial and macroeconomic stability. *Occasional paper #2125. Banco de España*.

Chapters in books

• *“Local Debt Expansion…Vulnerability Reduction? An Assessment for Six Crises Prone Countries”* (2008), joint with P. Acevedo and E. Alberola) BIS Papers chapters in: Bank for International Settlements (ed.), *New financing trends in Latin America: a bumpy road towards stability*, volume 36, pages 88-109. Bank for International Settlements.

Publications at Boletín Económico (BdE)

• “Calificación crediticia de la deuda soberana y cambios en las condiciones económicas” (May 2015), joint with L. Molina.

• “Tendencias globales de financiación en los mercados de capitales en 2014" (February 2015), joint with A. Fuertes and E. Muñoz.

• “Tendencias globales de financiación en los mercados de capitales en 2012" (February 2013), joint with L. Romo.

• “Las primas de los CDS soberanos durante la crisis y su interpretación como medida de riesgo" (April 2011), joint with G. Pérez-Quirós.

• “Metas de inflación flexibles y volatilidad del tipo de cambio en economías emergentes" (January 2011), joint with J.C. Berganza.

• “La financiación del déficit exterior de Estados Unidos" (September 2009), joint with L. Cuadro, M. Duce and S. Gallego.

• “Expectativas de mercado y opciones: una aplicación para analizar la evolución del precio del petróleo” (June 2009).

• “Factores asociados con la volatilidad de los flujos de capital hacia economías emergentes” (December 2008), joint with A. Erce.

• “Turbulencia financiera y perspectivas para economías emergentes” (May 2008), joint with E. Alberola and S. Gallego.

•“Deuda en moneda local y reducción de la vulnerabilidad financiera en las economías emergentes” (October 2007), joint with P. Acevedo and E. Alberola.

Other publications

• “Evidencia sobre el impacto y la efectividad de las herramientas macroprudenciales" (2021), joint with J. Galán. Revista ICE, 918, 103-117.

• “Decisiones de Gasto y Crédito de los Hogares Españoles y Tipos de Interés" (2005), joint with J. Cubero and J.L. Escrivá. Situación España-BBVA, November 2005.

• “Flujos de Cartera: Menor Volatilidad y Mayor Integración" (2005), joint with E. Pedreira. Latinwatch-BBVA, 4Q2005.

Miscellaneous

• Referee for: Journal of Banking and Finance, Journal of International Money and Finance, Journal of the Royal Statistical Society, Studies in Nonlinear Dynamics and Econometrics, North American Journal of Economics and Finance, The Econometrics Review, Quantitative Finance, Journal of Macroeconomics, Journal of Time Series Analysis, Emerging Markets Review, Emerging Markets Finance and Trade, The European Journal of Finance, Economic Issues, Journal of Time Series Econometrics, Journal of Statistical Computation and Simulation, Journal of Empirical Finance, Research in Economics, Economic Modelling, International Review of Economics and Finance, Journal of Economic Studies, Contemporary Economic Policy, Southern Economic Journal, Journal of Economic Behaviour and Organization, Test, Cuadernos de Economía, Investigaciones Económicas and Revista de Economía del ICE.

• Language skills: Spanish (native); English (fluent); German (intermediate).

• Computer skills: Fortran, S-Plus, Stata, LaTeX.