PABLO BURRIEL LLOMBART

Date of birth: 9/10/71 **Nationality:** Spanish Last update: Sep 2025

Current position: Deputy Director of the Monetary Policy and International Economy Department, Directorate General Economics, Banco de España

Address: Banco de España, C/ Alcalá 48,
28014 Madrid

E-mail: pburriel@bde.es
Web page: https://www.bde.es/wbe/en/areas-actuacion/analisis-e-investigacion/investigadores/investigadores-orden-alfabetico/burriel__pablo.html

Areas of interest: Macroeconomics, Fiscal & Monetary Policies, Forecasting.

WORK EXPERIENCE:

7/2025 –	**Deputy Director of the Monetary Policy and International Economy Department, Banco de España,** Directorate General Economics.
3/2021 –6/2025	**Head of Euro Area Division, Banco de España,** Directorate General Economics and Statistics.
3/2016 – 3/2021	**Head of Fiscal Policy Unit, Banco de España,** Conjunctural Analysis Division, Directorate General Economics, Statistics and Research.
6/2008 – 2/2016	**Economist, Banco de España,** Monetary Policy division, Directorate General Economics, Statistics and Research, Madrid.
3/2007 – 5/2008	**Adviser, Economic Bureau of the President,** International department, Prime Minister's Office, Madrid.
4/2003 – 2/2007	**Economist, Banco de España,** Forecasting and Conjunctural Analysis Division, Directorate General Economics, Statistics and Research, Madrid.
10/2001 – 3/2003	**Economist, Bank of England,** London, GB. Corporate Team, Structural Economic Analysis, Monetary Analysis.
3/2000 – 7/2000	**Internship, Bank of England,** London, GB. Project to study the evolution of skill and regional mismatch in the UK (1979-2000). Co-author Jonathan Thomas (Bank of England).
6/1998 – 3/2000	**Teacher Assistant, London School of Economics**, London, GB.
9/2000 – 9/2001	**Research Assistant, London School of Economics – Centre for Economic Performance,** London, UK. Evaluation of the effects of Foreign Direct Investment on labour market dynamics for the OECD economies.

OTHER RESPONSABILITIES:

10/2022 –	**Member of the ESCB Monetary Policy Committee (MPC),** representing Banco de España.
3/2016 – 3/2021	**Member of the ESCB Working Group of Public Finance (WGPF),** representing Banco de España.
6/2008 – 2/2016	**Attending occasionally the ESCB Working Group of Forecasting (WGF),** representing Banco de España.
4/2003 – 2/2007	**Member of the ESCB Working Group of Econometric Modelling (WGEM),** representing Banco de España.

EDUCATION:

November 2002	**Ph.D. en Economics, London School of Economics**, London, GB**.** Thesis: **"Matching, education externalities and the location of economic activity."** Supervisor: Nobel Laureate Professor Christopher Pissarides.
September 1997	**M.Phil in Economics, University of Valencia**, Spain. Thesis: **"Unemployment and the business cycle ".** Distinction. Supervisor: Professor Javier Andrés Domingo.
October 1995	**M.Sc. in Economics,** University of Warwick, Coventry, UK. Dissertation: **"Vertical Integration between Hotels and Tour Operators"**. *Merit (top 5%).* Supervisor: Morten Hviid.
June 1994	**B.Sc. in Economics,** University of Valencia, Spain. *First Class with Honours. Prize for Top degree of year 1994.*

GRANTS AND PRICES:

July 2011	**2010 Kenneth J. Arrow Prize for Senior Economists** for the paper **"Is a Calvo Price Setting Model Consistent with Individual Price Data?**
10/1997 - 9/2001	**Scholarship from Banco de España** to undertake a Ph.D. in Economícs at the London School of Economics.
June 1994	**Price to top degree of year 1994**, B.Sc. in Economics, Universidad de Valencia.

PUBLISHED ARTICLES:

2024. "New supply bottlenecks index based on newspaper data" ***International Journal of Central Banking***, Vol 20 (3), pp. 63-114. (with Iván Kataryniuk, Carlos Moreno and Francesca Viani)

2022. "Computing the eu's sure interest savings using an extended debt sustainability assessment tool" ***Hacienda Pública Española/Review of Public Economics***, Vol. 245-(2/2023). (with Iván Kataryniuk and Javier J. Pérez)

2020. Análisis de la posición estructural de las administraciones públicas en tiempo real." ***Papeles de Economía Española,*** Vol. 165 (with David López and Javier J. Pérez)

2019. "Fiscal policies in the euro area: Revisiting the size of spillovers" ***Journal of Macroeconomics***, Vol. 61(C). (with Mario Alloza and Javier J. Pérez)

2018. "Inflation and optimal monetary policy in a model with firm heterogeneity and Bertrand competition." ***European Economic Review,*** Volume 103, pp. 18-38. (with Javier Andrés)

2018. "Uncovering the heterogeneous effects of ECB unconventional monetary policies across euro area countries." ***European Economic Review***, Vol. 101, pp. 210-229. (with Alessandro Galesi)

2017. "Evaluación macroeconómica de las reformas impositivas: aspectos metodológicos y algunas aplicaciones." ***Papeles de Economía Española,*** (with David López and Javier J. Pérez)

2011. "Explaining cross-industry heterogeneity in price stickiness." ***Economics Bulletin, AccessEcon,*** Vol 31 (1), pp. 644-653. (with Luís J. Álvarez and Ignacio Hernando)

2010. "Micro-based estimates of heterogeneous pricing rules: The United States vs. the Euro Area" ***The Scandinavian Journal of Economics***, Vol. 112 (4), pp. 697-722. (with Luís J. Álvarez)

2010. "Is a Calvo price setting model consistent with micro price data?" ***The B.E. Journal of Macroeconomics: (Advances)***, Vol. 10 (1) (Advances), Article 13. **Winner of the 2010 Kenneth J. Arrow Prize for Senior Economists** (with Luís J. Álvarez)

2010. "MEDEA: a DSGE for the Spanish Economy" ***SERIEs***, Vol. 1 (1), pp. 175-243 (with Jesús Fernández-Villaverde and Juan Rubio-Ramírez).

2010. "Fiscal Policy Shocks in the Euro area and the US: An Empirical Assessment" ***Fiscal Studies***, Institute for Fiscal Studies, vol. 31(2), pp. 251-285. (with Francisco de Castro, Daniel Garrote, Esther Gordo, Joan Paredes and Javier J. Pérez)

2010. "Price setting behaviour in Spain: Evidence from micro PPI data" ***Managerial and Decision Economics***, Vol. 31(2-3), pp. 105-121, 2010 (with Luís J. Álvarez and Ignacio Hernando).

2007. “Endogenous price stickiness, trend inflation, and the New Keynesian Phillips curve” ***Journal of Macroeconomics***, Vol. 21(1). (with Hasan Bakhshi, Hashmat Khan y Barbara Rudolf)

2006. “La dinámica de los precios” in ***El análisis de la economía española*** del Servicio de Estudios del Banco de España, Alianza Editorial. (with Luis J. Álvarez).

2005. “Model of the Banco de España” in Gabriel Fagan and Julian Morgan (editores) ***Econometric Models of the Euro-area Central Banks***, Edward Elgar. (with Ángel Estrada and Javier Vallés).

WORKING PAPERS:

2024. “Estimating the Contribution of Macroeconomic Factors to Sovereign Bond Spreads in the Euro Area”, Working Paper Series Banco de España, No. 2408 (with Mar Delgado-Téllez, Camila Figueroa (AFI), Iván Kataryniuk and Javier J Pérez)

2023. “New supply bottlenecks index based on newspaper data”, Working Paper Series Banco de España, No. 2304 (with Carlos Moreno, Iván Kataryniuk and Francesca Viani)

2022. “Computing the eu’s sure interest savings using an extended debt sustainability assessment tool”, Occasional Paper Series Banco de España, No. 2210 (with Iván Kataryniuk and Javier J. Pérez)

2021. “The Reform of the European Union’s Fiscal Governance Framework in a New Macroeconomic Environment.”, Occasional Paper Series Banco de España, No. 2121 (with Mario Alloza, Javier Andrés, Iván Kataryniuk, Javier J. Pérez and Juan Luis Vega)

2021. “Market polarization and the Phillips curve.”, Working Paper Series Banco de España, No. 2106 (with Javier Andrés and Oscar Arce)

2021. “Monetary-fiscal policy interactions in the euro area.”, Occasional Paper ECB, No. 273 (with many coauthors)

2020. “Economic consequences of high public debt: evidence from three large scale DSGE models.”, Working Paper Series Banco de España, No. 2029 (with Cristina Checherita-Westphal, Pascal Jacquinot, Matthias Schön and Nikolai Stähler)

2020. “A fiscal capacity for the euro area: lessons from existing fiscal-federal systems.”, Ocassional Paper Series Banco de España, No. 2009 (with Panagiotis Chronis, Maximilian Freier, Sebastian Hauptmeier, Lukas Reiss, Dan Stegarescu and Stefan Van Parys)

2020. “Debt sustainability and fiscal space in a heterogeneous Monetary Union: normal times vs the zero lower bound.”, Working Paper Series Banco de España, No. 2001 (with Javier Andrés and Wenyi Shen)

2019. “La mejora de la situación de las finanzas públicas de las corporaciones locales en la última década.”, Ocassional Paper Series Banco de España, No. 1915 (with Mario Alloza)

2018. “Fiscal Policies in the Euro Area: Revisiting the Size of Spillovers”, Working Paper Series Banco de España, No. 1820 (with Mario Alloza and Javier J. Pérez)

2016. “Uncovering the heterogeneous effects of ECB unconventional monetary policies across euro area countries”, Working Paper Series Banco de España, 1631 (with Alessandro Galesi)

2014. “Inflation dynamics in a model with firms’ entry and (some) heterogeneity”, Working Paper Series Banco de España, 1427 (with Javier Andrés).

2013. “Meeting our D€STINY. A Disaggregated euro area Short Term INdicator model to forecast GDP (Y) growth”, Working Paper Series Banco de España, 1323 (with Isabel García-Belmonte).

2010. “Is a Calvo price setting model consistent with micro price data?”, Working Paper Series Banco de España, 1010 (with Luís J. Álvarez).

2010. “Micro-based estimates of heterogeneous pricing rules: The United States vs. the Euro Area”, Working Paper Series Banco de España, 1019 (with Luís J. Álvarez).

2009. “Fiscal policy shocks in the euro area and the US: an empirical assessment”, Working Paper Series Banco de España, 0930 (with Francisco de Castro, Daniel Garrote, Esther Gordo, Joan Paredes and Javier J. Pérez).

2009. “MEDEA: a DSGE for the Spanish Economy”, FEDEA Working Paper (with Jesús Fernández-Villaverde and Juan Rubio-Ramírez).

2007. “Actualización del modelo trimestral del Banco de España”, Working Paper Series Banco de España, 0717 (with José Luis Fernández, Eva Ferraz, Samuel Hurtado and Eva Ortega).

2006. “BEMOD: a DSGE model for the Spanish economy and the rest of the Euro area”. Working Paper Series Banco de España, 0631. (with Javier Andrés and Ángel Estrada).

2005. “Price setting behaviour in Spain: evidence from micro PPI data”. Working Paper Series Banco de España, 0527 (with Luís J. Álvarez and Ignacio Hernando).

2005. “Do decreasing hazard functions for price changes make any sense?”, Working Paper Series Banco de España, 0508 (with Luís J. Álvarez and Ignacio Hernando).

2005. “A quality-adjusted labour input series for the United Kingdom (1975-2002)”, Working Paper Series Bank of England no. 280 (with Venetia Bell and Jerry Jones).

2004. “An economic analysis of education externalities in the matching process of UK regions (1992-99)”. Working Paper Series Banco de España, 0403.

ARTICLES REFEREED FOR:

Econometrica, Review of Economic Dynamics, Journal of the European Economic Association, Economica, Labour Economics, Oxford Bulletin of Economics and Statistics, International Journal of Central Banking, SERIES, Journal of International Money and Finance, Macroeconomic Dynamics, Revista de Economía Aplicada, Moneda y Crédito.