

MAR DELGADO TÉLLEZ
CURRICULUM VITAE
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Global Economy Division
Directorate General Economics
Banco de España

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Education

PHD in Economics	Universidad Complutense de Madrid, Spain, February 2019 (Cum Laude) Thesis project: “Essays on the subnational government’s indebtedness”
M.Sc. in Economics	Universidad Complutense de Madrid, Spain, 2012
B.S. Economics	Universidad Carlos III de Madrid, Spain, 2006.
B.S. Law	Universidad Carlos III de Madrid, Spain, 2006.

Professional Experience

European Central Bank. Directorate General Economics:

Sept. 2019- Dec. 2022	Monetary Policy and International Economy Department Global Economy Division
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European Central Bank (ECB). Directorate General of Economics:

Jan. 2022- Dec. 2024	Senior Economist at Fiscal Policy Division
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Banco de España. Directorate General of Economics, Research and Statistics:

Sept. 2019- Dec. 2021	Senior Economist at International Economics and Euro Area Department. Euro Area Economy Division
Sept. 2013 – Aug. 2019	Economist at Economic Situation Analysis Department. Public Sector and Fiscal Policy Unit
Jan. 2011 – Aug. 2013	Economist at Statistic Department. Balance of Payments Division

Languages and technical skills

Languages	Spanish (Native), English (fluent), French (fluent), German (basic).
Computer	High proficiency in Stata, LaTeX, Excel. Medium proficiency in Matlab.
Analytical Experience	working with economic databases

Publications

1. Research

1. [“Carbon pricing, border adjustment and renewable energy investment: a network approach”](#) (2025) with Javier Quintana, Daniel Santabábara. ECB Working Paper 3020, Banco de España WP 2506
2. [“Fiscal Drag in Theory and in Practice: A European Perspective”](#), (2025), with Members of the ESCB Network on Microsimulation Modelling, ECB Working Paper 3136
3. [“Estimating the contribution of macroeconomic factors to sovereign bond spreads in the euro area”](#) (2024), with Pablo Burriel, Camila Figueroa, Iván Kataryniuk and Javier J. Pérez, Banco de España Working Paper No. 2408
4. [“The decline in public investment: “Social dominance” or too-rigid Fiscal rules?”](#) (2022) with Esther Gordo, Iván Kataryniuk and Javier J. Pérez. Applied Economics, 54(10),
5. [“Outsourcing and public expenditure: an aggregate perspective with regional data”](#) (2021) with José Federico Geli, Enrique Moral-Benito & Javier J. Pérez. Regional Studies.
6. [“Institutional and economic determinants of regional public debt in Spain”](#) (2018) with Javier J. Pérez. Public Finance Review 48 (2), 212-249.
7. [“An anatomy of the Spanish current account adjustment: the role of permanent and transitory factors.”](#) with Enrique Moral-Benito and Francesca Viani. SERIES 11, 501–529 (2020).
8. [“The macroeconomic impact of delayed government payments: A case of study”](#) (2017) with Pablo Hernández de Cos, Samuel Hurtado and Javier J. Pérez. Public Finance and Management, vol. 17, no 2, pp. 152-169.
9. [“On the determinants of fiscal non-compliance: an empirical analysis of Spain’s regions”](#) (2017) with Victor Lledó and Javier J. Pérez. Banco de España Working Paper No. 1632 & IMF Working Paper No. 17/5.

2. Analytical articles

1. [“Fiscal policy measures in response to the energy and inflation shock and climate change”](#) (2024) with Marien Ferdinandusse, ECB Economic Bulletin 1/2024
2. [“The climate change challenge and fiscal instruments and policies in the EU”](#) (2023) with member of the Climate Change Public Finance Working Team of the ECB, ECB Occasional Paper 315
3. [“Determinantes del incumplimiento de los objetivos fiscales por las comunidades autónomas”](#) (2023) Funcas, Papeles de economía española 175.
4. [“Fiscal policies to mitigate climate change in the euro area”](#) (2022) with Marien Ferdinandusse and Carolin Nerlich, European Central Bank Economic Bulletin Articles 6
5. [“Climate Change and Monetary Policy in the Euro Area”](#) (2021), with the Work stream on climate change, ECB Occasional Paper No. 2021/271
6. “Supranational debt and financing needs in the European Union”, with Iván Kataryniuk, Fernando López and Javier J. Pérez (2020), Banco de España Occasional Documents No. 2021.
7. “La salida de las comunidades autónomas al mercado de deuda: una mirada desde el debate europeo” with Mario Alloza and Javier J. Pérez (2019) Cuadernos de Información Económica FUNCAS, 271, pp. 59-67.

8. "La evolución de la deuda pública en España en 2018" with M. Alloza, B. García-Moral, V. González-Díez, Economic bulletin/Banco de España, 3/2019
9. "Análisis de la evolución reciente de la deuda comercial de las Administraciones Públicas españolas" (2018) Banco de España Economic Bulletin 4/2018.
10. "Developments in Spanish Public Debt in 2017", with Blanca García, Leonor Zubimendi. Banco de España Economic Bulletin (May 2018).
11. "Regional government access to market funding" (2018) with Javier J. Pérez, Banco de España Economic Note, February 2018.
12. "Developments in Spanish Public Debt in 2016" (2017), with Blanca García, Leonor Zubimendi. Banco de España Economic Bulletin (May 2017).
13. "La financiación de las comunidades autónomas más allá del sistema de financiación autonómica" (2016) with Javier J. Pérez. Fedea Policy Papers No. 2016/22.
14. "Regional government access to market funding: international experience and recent developments" (2016), with Clara I. Gonzalez and Javier J. Pérez. Banco de España Economic Bulletin (February 2016).
15. "Developments in Spanish Public Debt in 2015", with Blanca García, Luis Gordo and Francisco Martí. Banco de España Economic Bulletin (May 2016).
16. "Premios Nobel de Economía 2010. Diamond, Mortensen y Pissarides: El mercado de trabajo como leit motiv" (2010) with Fernando Pampillón. Cuadernos de Información económica No. 218, October 2010.

Peer Reviewer

Review of Public Economics (Hacienda Pública Española), Economics of Governance.

Conferences and Workshops

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| 2025 | RIFDE (Santiago de Compostela) |
| 2024 | Public Finance Workshop (Dublin), ECB (Frankfurt) |
| 2022 | European Commission (Online) |
| 2021 | Encuentro de Economía Pública (Online), RIFDE (Santiago de Compostela). |
| 2020 | Encuentro de Economía Pública (Barcelona), Banco de España (Madrid), Annual Congress of the International Institute of Public Finance (Online). |
| 2019 | SAAe (Alicante), Public Finance Workshop (Malta), Encuentro de Economía Pública (Oviedo), Banco de España (Madrid) |
| 2018 | Encuentro de Economía Pública (Valencia) |
| 2017 | AEDE (Madrid), ECOMOD (Liubliana), RIFDE (Santiago de Compostela) |
| 2016 | Public Finance Workshop (Riga), RIFDE (Santiago de Compostela) |
| 2015 | SAAe (Girona), Public Finance Workshop (Zagreb), Universidad Complutense de Madrid |

Relevant Positions

Jan 2024	Member of ESCB Network on Microsimulation Modelling
Dec. 2013- Dec. 2024	Member of Working Group on Public Finance. European Central Bank, Frankfurt.
Mar. 2016 - Mar. 2018	Member of the Working Group on Ageing Populations and Sustainability. European Commission, Brussels.
