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CURRENT POSITION:

2018-current Banco de España. Head of the International Economics Division.

PREVIOUS POSITIONS:

2010-2018 Banco de España. Head of the Global Economic Analysis Unit.
2001-2010 Banco de España. Senior Economist at the International Economics Division.
1998-2000 Banco Central Hispano and Banco Santander. Research Assistant.

EDUCATION:

M.A. in Economics and Finance, Centro de Estudios Monetarios y Financieros (CEMFI), Spain. 2001. Extraordinary Honour. Master's Thesis title: "Institutions and the direction of technological progress: An analysis for OECD countries".
Advisor: Claudio Michelacci.

B.Sc. in Economics, Universidad Autónoma, Madrid, Spain. 1998.

FIELDS OF INTEREST: Macroeconomics, Monetary Policy, Financial Stability.

PUBLICATIONS AND WORKING PAPERS:

(2019) "World economic outlook for 2019". Joint with Esther Gordo, Analytical Article, Economic Bulletin, 2/2019, Banco de España.

(2018) "The evolution of the exchange rate pass-through in advanced and emerging market economies". Joint with Juan Carlos Berganza, Jaime Martínez and Patricia Sánchez (forthcoming in Latin American Journal of Central Banking, CEMLA).

(2016) "Determinants and implications of low global inflation rates". Joint with Juan Carlos Berganza and Fructuoso Borrillo, Occasional Paper 1608, Banco de España (also in "International Macroeconomics in the Wake of the Global Financial Crisis", eds. Laurent Ferrara, Ignacio Hernando and Daniela Marconi, Springer).

(2015) "Adjustment and growth prospects in the developed economies". Joint with Ignacio Hernando and Irene Pablos. Economic Bulletin / Banco de España, March 2015, p. 29-44.

(2013) "El uso de la orientación de expectativas o forward guidance como instrumento de política monetaria". Joint with Sonia López. Boletín económico / Banco de España, December 2013, p. 53-67.

(2013) "El ajuste en los países bálticos tras la crisis financiera". Joint with Daniel Garrote, Teresa Sastre and Eva Valdeolivas. Boletín económico / Banco de España, October 2013, p. 137-151.

(2012) "Boom-bust cycles, imbalances and discipline in Europe". Joint with Enrique Alberola and Luis Molina. *Moneda y crédito*, n. 234, p. 169-205.

(2010) Comments on "Currency mismatch, systemic risk and growth in emerging Europe" [by Romain Ranciere, Aaron Tornell and Athanasios Vamvakidis]. Joint with Enrique Alberola. *Economic policy*, v. 25, n. 64, oct. 2010, p. 641-646.

- (2008) “Comparación histórica de episodios de turbulencias financieras globales”, *Revista de Estabilidad Financiera*, n. 14, Banco de España, May 2008, pp.123-138.
- (2006) “Macroeconomic and financial stability challenges for acceding and candidate countries”, Occasional Paper Series nº 48, BCE, IRC Task Force on Enlargement, July 2006.
- (2005) “Retos económicos, monetarios y financieros de los nuevos estados miembros de la Unión Europea”. Joint with José Viñals, *Papeles de Economía Española*, n. 103, pp. 91-109.
- (2005) “Central banks as monetary authorities and financial stability”. Joint with Alicia García-Herrero, in *Handbook of Central Banking and Financial Authorities in Europe: New Architectures in the Supervision of Financial Markets*, ed. D. Masciandaro, Edward Elgar.
- (2004) “Implications of the design of monetary policy for financial stability”. Joint with Alicia García-Herrero, in *Financial Markets in Central and Eastern Europe: Stability and Efficiency* ed. Balling, Lierman y Mullineux, Routledge, June 2004. Prizes: SUEF Marjolin Prize (2003) and 3rd Journées de la Fondation de la Banque de France pour la Recherche en Économie Monétaire, Financière et Bancaire (2003).
- (2004) “Estabilidad financiera y el diseño de la política monetaria”. Joint with Alicia García-Herrero, *Boletín Económico*, Banco de España, May 2004, pp. 55-62.
- (2003) “La ampliación de la Unión Europea: la estabilidad macroeconómica, las reformas estructurales y el sistema financiero en el proceso de convergencia real”. Joint with Alicia García-Herrero, *Revista de Economía* nº 809, Información Comercial Española, pp. 135-52.
- (2003) “Financial stability and the design of monetary policy”. Joint with Alicia García-Herrero, Working Paper n. 0315, Banco de España.
- (2002) “Convergencia real y nominal en la adhesión a la Unión Europea”. Joint with Alicia García-Herrero, *Economía Industrial*, n. 345, pp. 13-28.
- (2002) “La adhesión a la Unión Europea: convergencia real y nominal”. Joint with Alicia García-Herrero, *Boletín Económico*, Banco de España, December 2002, pp. 61-71.
- (2002) “Institutions and the direction of technological progress: An analysis for OECD countries”, Tesina CEMFI 0207.