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PERSONAL INFORMATION

Nationality: Spanish

Place and Date of Birth: Ponferrada (León); December 26, 1965

CAREER

GOVERNOR'S ADVISOR, BANCO DE ESPAÑA, 2024-Act.

DIRECTOR GENERAL (Financial Stability, Regulation and Resolution), BANCO DE ESPAÑA, 2020-2024.

DIRECTOR OF DEPARTMENT (Financial Stability and Macroprudential Policy), BANCO DE ESPAÑA, 2018-2020.

EXECUTIVE COORDINATOR (International Affairs), BANCO DE ESPAÑA, 2014-2018

UNIT MANAGER (Impact Assessment Analysis), BANCO DE ESPAÑA, 2013-2014

ADVISOR, BANCO DE ESPAÑA, International Affairs, 2012-2013

DIRECTOR GENERAL (Macroeconomic Analysis and International Economy), MINISTERIO DE ECONOMÍA Y COMPETITIVIDAD, 2011-2012

DIRECTOR GENERAL (Macroeconomic Analysis and International Economy), MINISTERIO DE ECONOMÍA Y HACIENDA, 2009-2011

UNIT MANAGER (Sectoral Analysis and Structural Policies), BANCO DE ESPAÑA, 2008-2009

ADVISOR (Macroeconomic Projections, Productivity and Firm Entrepreneurship), PRESIDENCIA DEL GOBIERNO, 2004-2008

UNIT MANAGER (Labour Market and Macroeconomic Modelling), BANCO DE ESPAÑA, 2002-2004

VISITING ECONOMIST (Macroeconomic Projections and Conjunctural Analysis of the Spanish Economy and Macroeconomic Modelling), EUROPEAN CENTRAL BANK, 2001

VISITING ECONOMIST (Inflation Report Office), BANK OF ENGLAND, 1995

ECONOMIST (Macroeconomic Projections and Conjunctural Analysis of the Spanish Economy, etc.), BANCO DE ESPAÑA, 1990-2002

ACADEMIC BACKGROUND

CERTIFICATE ON RESEARCH COMPETENCY, 2008-2009

DEPARTMENT: ECONOMETRICS III

Universidad Nacional de Educación a Distancia

MASTER IN ECONOMY AND FINANCES, 1988-1990

Centro de Estudios Monetarios y Financieros (CEMFI)

DEGREE IN ECONOMICS, 1983-1988

DEPARTMENT: ECONOMIC ANALYSIS AND QUANTITATIVE ECONOMY

Universidad Complutense de Madrid

PUBLICATIONS

JOURNALS WITH REFEREE

- "Bank capital, lending booms, and busts. Evidence from Spain in the last 150 years" (2020) (with M. Bedayo and J. Saurina), *Latin American Journal of Central Banking*, vol. 1(1)
- "Global imbalances from a stock perspective: The asymmetry between creditors and debtors" (2020) (with E. Alberola and F.Viani"), *Journal of International Money and Finance*, forthcoming (Vol. 107)
- "Prudential filters, portfolio composition at fair value and capital ratios in European banks" (2018) (with I. Argimón and M. Dietsch), *Journal of Financial Stability*, N. 39, pp. 187-208
- "Growth and imbalances in Spain: a reassessment of the output gap" (2014) (with E. Alberola and D. Santabárbara), *Journal of the Spanish Economic Association*, Vol. 5, pp. 333-356
- "Patterns of Convergence and Divergence in the Euro Area" (2013) (with J. Galí and J.D. López-Salido), *IMF Economic Review*, Vol. 61, N° 4, pp. 601-630
- "Oil prices and their effect on potential output" (2012) (with P. Hernández de Cos), *Applied Economic Letters*, Vol. 19, N. 3, pp. 207-214
- "Sectoral and Aggregate Technology Growth in Spain" (2004) (with J.D. López-Salido), *Spanish Economic Review*, Vol. 6, N. 1, pp. 3-27
- "Understanding Spanish Dual Inflation" (2004) (with J.D. López-Salido), *Investigaciones Económicas*, Vol. 28, N. 1, pp. 123-140
- "La Medición de la NAIRU en la Economía Española" (2002) (with J.D. López-Salido and I. Hernando), *Moneda y Crédito*, N. 215, pp. 69-107
- "Investment and Financial Structure in Spanish Manufacturing Firms" (1998) (with J. Vallés), *Investigaciones Económicas*, Vol. 22, N. 3, pp. 337-360
- "Una Función de Consumo de Bienes Duraderos" (1993), *Revista Española de Economía*, Vol. 10, N. 1, pp. 135-162

WORKING PAPERS

- "Diversifying sovereign risk in the euro area: empirical analysis of different policy proposals, (2025) (with C. E. Castro and G. Fernández Dionis). Working Papers 2540, Banco de España. (with referee)
- "Análisis de los riesgos sistémicos cíclicos en España y de su mitigación mediante requerimientos de capital bancario contracíclicos," (2024) (with C. Pérez Montes, J. Abad, C. Broto, E. Cáceres, A. Ferrer, J. Galán, G. Ganics, J. García Villasur, S. Hurtado, N. Lavín and J. Marbet. Occasional Papers 2414, Banco de España.
- "Recycling carbon tax revenues in Spain. Environmental and economic assessment of selected green reforms," (2021) (with D. Santabárbara). Working Papers 2119, Banco de España. (with referee)
- "The use of BVARs in the analysis of emerging economies," (2020) (with L. Guirola, I. Kataryniuk and J. Martínez-Martín). Occasional Papers 2001, Banco de España.
- "Assessing the macroeconomic impact of Brexit through trade and migration channels," (2019) (with A. Berthou, S. Haincourt, M.E. de la Serve, M. A. Roth and A. Kadow). Occasional Papers 1911, Banco de España.
- "Bank capital, lending booms, and busts. Evidence from Spain in the last 150 years," (2018) (with M. Bedayo and J. Saurina), *Documentos de Trabajo*, Banco de España, N. 1847 (with referee)
- "Global imbalances from a stock perspective. The asymmetry between creditors and debtors" (2017) (with E. Alberola and F. Viani), *BIS Working Papers*, N. 707 (with referee).
- "The countercyclical capital buffer in Spain: an analysis of key guiding indicators" (2016) (with C. Castro and J. Martinez-Pages), *Documentos de Trabajo*, Banco de España, N. 1601 (with referee)

"Dealing with large and volatile capital flows and the role of the IMF" (2016) (with M. Broos, M. Ghalanos, B. Kennedy, A. Landbeck, C. Lerner, P. Menezes, A. Schiavone, T. Tilley, F. Viani, D. Reinhardt and Metzger), *Occasional Paper Series* N. 180, European Central Bank (with referee).

"Prudential filters, portfolio composition and capital ratios in European banks" (2015) (with I. Argimon and M. Dietsch), *Documentos de Trabajo*, Banco de España, N. 1538 (with referee)

"Household debt and uncertainty: private consumption after the great recession" (2014) (with D. Garrote, E. Valdeolivas and J. Vallés), *Documentos de Trabajo*, Banco de España, N. 1415 (with referee)

"Growth beyond imbalances. Sustainable growth rates and output gap reassessment" (2013) (with E. Alberola and D. Santabárbara), *Documentos de Trabajo*, Banco de España, N. 1313 (with referee)

"The fall of the labor income share in advanced economies" (2012) (with E. Valdeolivas), *Occasional Papers*, Banco de España, N. 1209

"Evaluating the long-term effects of labour reform in Spain" (2011) (with L. González-Calbet and A. Kessler), *Documentos de Trabajo*, Ministerio de Economía y Hacienda, N. 2011/2

"R&D investment and endogenous growth: a SVAR approach", (2009) (with J.M. Montero), *Documentos de Trabajo*, Banco de España, N. 0925 (with referee)

"The mark-ups in the Spanish economy: international comparison and recent evolution" (2009) *Documentos de Trabajo*, Banco de España, N. 0905 (with referee)

"El precio del petróleo y su efecto sobre el producto potencial" (2009) (with P. Hernández de Cos), *Documentos Ocasionales*, Banco de España, N. 0902

"La economía española en la UEM: los primeros diez años" (2009) (with J.L. Malo de Molina and J.F. Jimeno), *Documentos Ocasionales*, Banco de España, N. 0901

"Indicadores de cumplimiento regional de los objetivos de Lisboa. Metodología, fuentes y resultados" (2006) (with A. de la Fuente), *Documentos de Trabajo*, Dirección General de Presupuestos, Ministerio de Economía y Hacienda, D-2006-01

"BEMOD: a DSGE Model for the Spanish Economy and the rest of the Euro Area" (2006) (with J. Andrés and P. Burriel), *Documentos de Trabajo*, Banco de España, N. 0631 (with referee)

"Sectoral Mark-ups Dynamics in Spain" (2005) (with J.D. López-Salido), *Documentos de Trabajo*, Banco de España, N. 0503 (with referee)

"A Quarterly Macroeconomic Model of the Spanish Economy" (2004) (with J. L. Fernández, E. Moral and A. V. Regil), *Documentos de Trabajo*, Banco de España, N. 0413 (with referee)

"Una Estimación del Crecimiento Potencial de la Economía Española" (2004) (with P. Hernández de Cos and J. Jareño), *Documentos Ocasionales*, Banco de España, N. 0405

"Los Flujos de Trabajadores en España: el Impacto del Empleo Temporal" (2002) (with P. García-Perea and M. Izquierdo), *Documentos de Trabajo*, Banco de España, N. 0206

"The Spanish Block of the ESCB-Multi-Country Model" (2002) (with A. Wilman), *Working Papers*, European Central Bank, N. 149 (with referee)

"Accounting for Spanish Productivity Growth Using Sectoral Data: New Evidence" (2001) (with J. D. López-Salido), *Documentos de Trabajo*, Banco de España, N. 0110

"Microeconomic Price Adjustment and Inflation: Evidence from Spanish Sectoral Data" (1999) (with I. Hernando), *Documentos de Trabajo*, Banco de España, N. 9921

"Cuantificación de Expectativas a Partir de Encuestas de Opinión" (1998) (with A. Urtasun), *Documentos de Trabajo*, Banco de España, N. 9803

"Indicadores de Precios, Costes y Márgenes en las Distintas Ramas Productivas" (1998) (with P. García-Perea, A. Urtasun and J. Briones), *Documentos de Trabajo*, Banco de España, N. 9801

"La Relación entre el Consumo y la Renta en España: un Modelo Empírico con Datos Agregados" (1994) (with J.D. López-Salido), *Documentos de Trabajo*, Banco de España, N. 9417

“Durable Consumption and House Purchases: Evidence from Spanish Panel Data” (1994) (with O. Bover), *Documentos de Trabajo*, Banco de España, N. 9411

“El Mecanismo de Transmisión de los Tipos de Interés: el Caso Español” (1994) (with M.T. Sastre y J.L. Vega-Crossier), *Documentos de Trabajo*, Banco de España, N. 9408

“La Inversión desde el Lado de la Oferta” (1994) (with I. Hernando), *Documentos de Trabajo*, Banco de España, N. 9407

“Evaluación de los Efectos de Reformas en la Imposición Indirecta” (1993) (with J. Briones and I. Hernando), *Documentos del Trabajo*, Banco de España, N. 9306

“Una Serie de Gasto en Bienes de Consumo Duradero” (1993) (with M. Sebastián), *Documentos del Trabajo*, Banco de España, N. 9305

BOOKS

“El Gasto de las Familias en España” (1999) (with A. Buisán). *Estudios Económicos*, Banco de España, N. 65

“La Inversión en España” (1997) (with F. de Castro, I. Hernando and J. Vallés). *Estudios Económicos*, Banco de España, N. 61

CHAPTERS IN BOOKS

“The performance of the Spanish economy in EMU: the first ten years” (with J.F. Jimeno and J.L. Malo de Molina), book edited by J.F. Jimeno: Spain and the Euro. The first ten years, 2009.

“El Potencial de Crecimiento de la Economía Española” (with R. Doménech and L. González-Calbet), book edited by S. del Campo y J. F. Tezanos: Inmigración España Siglo XXI (Volumen III: La Economía) 2008.

“La Inmigración y el Crecimiento Potencial de la Economía Española” (with J.M. Díaz and D. Taguas-Coejo), book edited by M. Balado Ruiz-Gallegos: Inmigración, Estado y Derecho: Perspectivas desde el siglo XXI, 2008.

“Efectos Económicos de la Inmigración” (with J.I. Conde-Ruiz and C. Ocaña), book edited by R. Domínguez (2007): Inmigración, crecimiento e integración social, Universidad de Cantabria, Santander.

“Model of the Banco de España” (with P. Burriel and J. Vallés), book edited by G. Fagan and J. Morgan (2005). Econometric Models of the Euro-area Central Banks, European System of Central Banks

“Economic Modelling and Forecasting Tools” (with J. Vallés), book edited by Banco de España (2005). The Analysis of the Spanish Economy, Servicio de Estudios del Banco de España

“Output and the Labour Market” (with M. Izquierdo), book edited by Banco de España (2005). The Analysis of the Spanish Economy, Servicio de Estudios del Banco de España

“The Impact of Interest Rates on Private Spending in Spain” (with I. Hernando and J. Vallés), book edited by J. L. Malo de Molina, J. Viñals y F. Gutiérrez (1998). Monetary Policy and Inflation in Spain, Servicio de Estudios del Banco de España

OTHER PROFESSIONAL ACTIVITIES

JOURNAL REFEREE:

Banco de España, Spanish Economic Review, Investigaciones Económicas, Moneda y Crédito, Información Comercial Española, Instituto Valenciano de Investigaciones Económicas, Hacienda Pública Española

ORGANIZATION OF CONFERENCES:

Fourth Conference on Financial Stability (2023). Banco de España and CEMFI

Fourth Conference on Financial Stability (2021. Banco de España and CEMFI

IV Seminario Historia Económica (2018), Banco de España

Workshop Programa Banco de España-Excelencia en Educación e Investigación en Economía Monetaria, Financiera y Bancaria 2016-2018 (2018), Banco de España

5th WB-BE Research Conference Macroeconomic Policies, Output Fluctuations, and Long-Term Growth (2018), Banco de España

5th WB-BE International Policy Conference. The Future of Globalization and Economic Integration in Europe and Latin America: Implications for Growth and Social Equality (2017), Banco de España

4th WB-BE Research Conference. Labor markets: Growth, Productivity and Inequality (2016), Banco de España

4th WB-BE Policy Conference. The economic challenges associated with rising (and falling) inequality (2015), Banco de España