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Banco de España
DG Economics
Monetary Policy and International Economy Department
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PROFESSIONAL EXPERIENCE

02/2018 – Present

Economist | Banco de España, Monetary Policy and Euro Area Economy Division, DG Economics

- Member of the ESCB Wage Tracker Expert Group
- Member of the ESCB WGF Contact Group for Labour Market Experts

02/2017 – 01/2018

Seconded National Expert | Banque de France, Euro Area Outlook Division, DG Economics and International

01/2013 – 01/2017

Economist | Banco de España, Demand, Activity and Prices Unit, DG Economics, Statistics and Research

01/2006 – 12/2012

Economist | Banco de España, Sector Analysis and Structural Policies Unit, DG Economics, Statistics and Research

10/1991 – 12/2005

Economist | Banco de España, Public Sector and Fiscal Policy Unit, DG Economics, Statistics and Research

EDUCATION

10/2012 – 09/2015

Universidad de Alcalá | Alcalá de Henares, Spain

MSc: Applied Economic Analysis (Labour Economics)

10/1985 – 06/1990

Universidad Complutense de Madrid | Madrid, Spain

BSc: Economics and Business

PROFESSIONAL DEVELOPMENT

2025 ESCB/SSM hackathon, Frankfurt. "From news to forecast: Experimenting with AI times series models"

2025 Barcelona School of Economics (BSE) Labor Economics Summer School, Barcelona. "Economics of Migration"

2024 BSE Data Science Summer School, Barcelona. "Foundations of Data Science"

2023 BSE Labor Economics Summer School, Barcelona. "Wage determination"

2022 BSE, online. "Time series models for macroeconomic analysis"

2020 Centro de Estudios Monetarios y Financieros (CEMFI) Summer School, online. "Empirical Environmental Economics"

2019 CEMFI Summer School, Madrid. "Monetary and Fiscal Policy in a Monetary Union"

2018 CEMFI Summer School, Madrid. "Treatment Effects and the Econometrics of Program Evaluation"

- 2016 **Instituto de Estudios Fiscales**, Madrid. "Econometría Avanzada"
- 2015 **CEMFI Summer School**, Madrid. "Panel Data Econometrics"
- 2015 **Centro de Estudios Monetarios Latinoamericanos (CEMLA)** and **International Monetary Fund (IMF)**, Mexico, DF. "Residential Property Prices Indexes"
- 2014 **Centre for Central Banking Studies**, London. "Forecasting in Central banks"
- 2013 **CEMFI Summer School**, Madrid. "Nowcasting, Short-Term Forecasting, and Turning-Points Real-Time Detection"
- 2011 **Instituto Nacional de Estadística**, Madrid. "Aprovechamiento óptimo de la información estadística en el INE"
- 2010 **IMF Institute**, Washington, DC. "Distance Learning Course on Financial Programming and Policies"

FIELDS OF RESEARCH INTEREST

- Labour Economics
- Macro forecasting
- Policy Evaluation
- Fiscal policy

PUBLISHED ARTICLES

2025. "The public-private wage gap in the euro area a decade after the sovereign debt crisis", ***International Journal of Manpower*** (2025) 46 (8): 1482–1506. (with Víctor Caballero, Corinna Ghirelli and Javier J. Pérez)
2024. "Comparing the characteristics of migratory flows to Spain and other European Union countries", ***Economic Bulletin, Banco de España***, 2024/Q3 Article 06 (with Pilar Cuadrado and Teresa Sastre)
2024. "Worker reallocation in Italy and Spain after the COVID-19 pandemic", ***Latin American Journal of Central Banking***, 5 (1) 100105. (with Salvatore Lattanzio)
2022. "Why the impact of the health crisis in 2020 was uneven across the euro area economies?", ***SUERF Policy Brief***, 285. (with Ana del Río)
2020. "Impact of lockdown on the euro area labour market in 2020 H1", ***Economic Bulletin, Banco de España***, 4/2020. (with José Manuel Montero)
2018. "Core inflation excluding housing is lower in the US than in the euro area ", ***Eco Notepad, Banque de France***, (<https://blocnotesdeleco.banque-france.fr/en/blog-entry/core-inflation-excluding-housing-lower-us-euro-area>). (with Eric Monnet)
2016. "Protección del empleo y flujos del mercado de trabajo en España: efectos de las reformas de 2010 y 2012", ***Revista de Economía Laboral***, 13
2005. "Empleo y salarios en las AAPP: una perspectiva macroeconómica", ***Presupuesto y Gasto Público, "Políticas de personal en las Administraciones Públicas"***, 41. (with Isabel Argimón)
2005. "La recaudación impositiva en el último decenio", ***Boletín Económico, Banco de España***, Abril 2005. (with Pablo Hernández de Cos and Francisco Martí)
2001. "Los rasgos básicos de la Seguridad Social española. Especial referencia al gasto en pensiones contributivas", ***Boletín Económico, Banco de España***, Febrero 2001. (with Pablo Hernández de Cos)
1995. "La política fiscal en España (1988-1994): evolución y perspectivas de convergencia", ***Boletín Económico, Banco de España***, Octubre 1995. (with José María Roldán Alegre)
1993. "Indicadores de la política fiscal: una aplicación al caso español", ***Boletín Económico, Banco de España***, Marzo 1993

WORKING PAPERS

2024. “The public-private wage gap in the euro area a decade after the sovereign debt crisis”, Working Paper Series Banco de España, No. 2433 (with Víctor Caballero, Corinna Ghirelli and Javier J. Pérez)

2022. “Sectoral reallocation of euro area employment after the COVID-19 shock”, *Macroeconomic policy responses to COVID-19*, **2021 Joint Research Program, XXVI Meeting of the Central Bank Researchers Network**, (https://www.cemla.org/PDF/ic/2022-10-jrp/Espana_G_IC21.pdf). CEMLA

2021. “The uneven impact of the health crisis on the euro area economies in 2020”, Occasional Paper Series Banco de España, No. 2115 (with Ana del Río)

2020. “The effects of changes in the composition of employment on euro area wage growth: panel data analysis”, Occasional Paper Series Banco de España, No. 2028

2017. “Indicadores para el seguimiento y previsión de la inversión en construcción”, Occasional Paper Series Banco de España, No. 1705 (with M.^a del Carmen Sánchez)

2009. “Employment generation by small firms in Spain”, Occasional Paper Series Banco de España, No. 0903 (with Paloma López-García and Sergio Puente)

2007. “Firm productivity dynamics in Spain”, Working Paper Series Banco de España, No. 0739 (with Paloma López-García and Sergio Puente)

2007. “Una simulación de los efectos de la reforma del IRPF sobre la carga impositiva”, Occasional Paper Series Banco de España, No. 0702 (with Isabel Argimón and Francisco de Castro)

1993. “Indicadores de la política fiscal: una aplicación al caso español”, Working Paper Series Banco de España, No. 9304

BOOKS

1999. “El sector de las Administraciones Públicas en España”, ***Estudios Económicos***, Banco de España, No. 68. (with Isabel Argimón, Pablo Hernández de Cos and Francisco Martí)

1995. “Analysis of fiscal policy in Spain : a macroeconomic perspective (1988-1994)”, ***Estudios Económicos***, Banco de España, No. 53. (with José María Roldán Alegre)

OTHER PUBLICATIONS

2022. “Recent wage developments in the euro area and the United States: main determinants and differences”, Box for the ***Economic Bulletin, Banco de España***, 1/2022. (with Paula Nieto, Susana Párraga and M.^a del Carmen Sánchez)

2020. “The initial economic impact of the health crisis and the lockdown measures on the euro area countries”, Box for the ***Economic Bulletin, Banco de España***, 2/2020. (with Ana del Río)

PRESENTATIONS IN SEMINARS AND WORKSHOPS

2025. “The public-private wage gap in the euro area a decade after the sovereign debt crisis”, **GESIS/Eurostat, 9th European User Conference for EU-Microdata**, Mannheim. (with Víctor Caballero, Corinna Ghirelli y Javier J. Pérez)

2024. “The public-private wage gap in the euro area a decade after the sovereign debt crisis”, **European Central Bank / Central Bank of Ireland, Labour Market Contact Group Workshop**, Dublin. (with Víctor Caballero, Corinna Ghirelli y Javier J. Pérez)

2024. "Where is the public-private wage gap in the euro area a decade after the 2010-2014 fiscal consolidation episode?", **Banco de España, Internal Seminar**, Madrid. (with Víctor Caballero, Corinna Ghirelli y Javier J. Pérez)

2023. "Worker reallocation in Italy and Spain after the Covid-19 pandemic", **Banco de España, Internal Seminar**, Madrid. (with Salvatore Lattanzio)

2023. "Sectoral Reallocation of Euro Area Employment after the Covid-19 Shock", **GESIS/Eurostat, 8th European User Conference for EU-Microdata**, Mannheim

2022. "Sectoral reallocation of employment after the COVID-19 shock: The case of three big euro area countries", **CEMLA, Workshop on Labor Markets**, online. (with Salvatore Lattanzio)

2021. "Sectoral reallocation of employment after the COVID-19 shock", **CEMLA, Intermediate Meeting of the Working Group of the Joint Research, 2021 on "Macroeconomic Policy Responses to Covid-19"**, online

2016. "Indicadores de protección del empleo: aplicación al caso español", **Banco de España, Internal Seminar**, Madrid

2016. "Indicadores de protección del empleo: aplicación al caso español", **7th Annual Conference of the Spanish Association of Law and Economics**, Lisbon

2006. "An evaluation of the tax burden of the Spanish personal income tax reform proposal", **Banco de España, Workshop "Assessing the impact of tax reforms"**, Madrid. (with Isabel Argimón and Francisco de Castro)

1992. "Indicadores de la política fiscal: una aplicación al caso español", **Banco de España, Internal Seminar**, Madrid