PABLO HERNÁNDEZ DE COS
GOVERNOR
CURRICULUM VITAE
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CONTACT INFORMATION

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Contact form

QUALIFICATIONS

Ph. D. in Economics. Complutense University of Madrid

Management Programme. IESE Business School.

Graduate (*Licenciatura*) in Economics and Business Administration. CUNEF (*Colegio Universitario de Estudios Financieros*). Complutense University of Madrid. Awarded C.U.N.E.F. Scholarship

Graduate (*Licenciatura*) in Law. U.N.E.D (*Universidad Nacional de Educación a Distancia* – Open University)

PROFESSIONAL EXPERIENCE

2018 to date Governor. Banco de España.

2019 to date Chairman. Basel Committee on Banking Supervision

Vice-Chairman. Macroprudential Authority Financial Stability Board (AMCESFI).

Member of the Advisory Board. Financial Stability Institute (FSI) of the Bank for International Settlements (BIS).

2018 to date Member of the Governing and General Council. European Central Bank.

Member of the General Board. European Systemic Risk Board (ESRB).

Member of the Plenary and Steering Committee. Financial Stability Board (FSB).

Member. BIS Group of Governors and Heads of Supervision (GHOS).

Alternate Governor for Spain. International Monetary Fund (IMF).

Member of the Board of Governors. Center for Latin American Monetary Studies (CEMLA).

Member. *Consejo de Estado* (Spanish State Council).

President of the Board of Trustees. *Centro de Estudios Monetarios y Financieros* (CEMFI).

2016-2019 Member of the Board. International Center for Monetary and Banking Studies (ICMB).

2017-2018 Member. Economic and Financial Committee of the European Union.

2015-2018 Director General Economics, Statistics and Research, Banco de España.

Alternate to the Governor on the Governing Council. European Central Bank.

Member. *Consejo Superior de Estadística de España* (High Council on Statistics).

Member of the Board of Trustees and of the Executive Board. FEDEA (Foundation for Applied Economic Studies).

2013-2014 Member of the Expert's Committee for Tax Reform in Spain.

2010-2015 Chairman of the Working Group on Public Finance (European System of Central Banks – Monetary Policy Committee).

2007-2015 Head of the Economic Policy Analysis Division. Banco de España. Directorate General Economics, Statistics and Research. Department of Economic Analysis and Forecasting.

Banco de España representative. Economic Policy Committee (ECOFIN Council).

2004-2007 Advisor to the Executive Board. European Central Bank.

1998-2004 Senior Economist. Banco de España. Directorate General Economics, Statistics and Research. Department of Economic Analysis and Forecasting. Economic Policy Analysis Division

Banco de España representative. Working Group on Public Finance (Monetary Policy Committee/ European System of Central Banks). Banco de España representative. Working Group on Ageing and Sustainability (Economic Policy Committee/ECOFIN Council).

1997-1998 Senior Economist. Banco de España. Directorate General Economics, Statistics and Research. Department of Monetary and Financial Studies. Research Division

Summer 2000 Country Expert. European Central Bank. Directorate General Economics. Fiscal Policy Division

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TEACHING ACTIVITIES

2011-2014 Assistant Professor. *Instituto de Empresa* (IE).

2000-2004 Assistant Professor. University Carlos III of Madrid. Department of Economics

PUBLICATIONS IN JOURNALS WITH REFEREE

"Fiscal multipliers in turbulent times: the case of Spain" (with E. Moral-Benito). Empirical Economics, forthcoming.

“Determinants of health-system efficiency: Evidence from OECD countries (with E. Moral-Benito)”. International Journal of Health Care Finance and Economics. Volume 14(1), pages 69-93, March 2014.

“Fiscal Consolidations and Economic Growth” (with E. Moral-Benito). Fiscal Studies, Volume 34, Issue 4, December 2013, Pages: 491–515.

“What Drives a Successful Fiscal Consolidation?” (with E. Moral-Benito). Applied Economic Letters, Volume 20, Issue 8, May 2013, pages 748-753.

“Oil prices and their effect on potential output” (with A. Estrada). Applied Economic Letters, Volume 19, Issue 3, February 2012, pages 207-214.

“An assessment of the reform of the Spanish competition framework” (with J.S. Mora-Sanguinetti). World Competition, 34(3).477-493.

“Fiscal Policy, Structural Reforms and External Imbalances: A Quantitative Evaluation for Spain” (with A. Gavilán, J. F. Jimeno y J. A. Rojas). Moneda y Crédito Nº 232, 2011.

“Fiscal rules and federalism as determinants of budget performance: an empirical investigation for the Spanish case” (with I. Argimón). Public Finance Review. Volume 40. Issue 1. 2012

“Public ownership and firm efficiency: a review of the literature (Titularidad pública y eficiencia empresarial: una revisión de la literatura)”. Economía Industrial nº 381, 2011.

“The Economic Effects of Fiscal Policy: the case of Spain” (with F. de Castro). Journal of Macroeconomics 30 (2008) 1005–1028

“The importance of being mature: the effect of demographic maturation on global per-capita income” (with R. Gómez). Journal of Population Economics 21: 589-608. 2008.

“Does Population Ageing Promote Faster Economic Growth?¨, (with R. Gómez). Review of Income and Wealth. Series 54, Number 3, September 2008

“The impact of government budgets on prices: Evidence from macroeconometric models” (with J. Henry and S. Momigliano). Journal of Policy Modelling. Volume 30, issue 1, pages 123-143. January-February 2008

The impact of public ownership and competition on productivity” (with J.M. González-Páramo). KYKLOS, Vol. 58, nº 4. 2005

“Public ownership and business performance in the Spanish manufacturing sector, 1983-1996” (with I. Argimón and J. M. González-Páramo). Public Finance Review, volume 32, nº 2. 2004

“Fiscal consolidation in Spain: dynamic interdependence of public spending and revenues” (with F. de Castro and J. M. González-Páramo). Investigaciones Económicas, volume XXVIII. 2004

“How cyclical do cyclically adjusted balances remain? An EU study” (with E. Alberola, J. M. González and J. M. Marqués). Hacienda Pública Española/Revista de Economía Pública no 165-(II/2003)

"On the sustainability of the Spanish public budget performance" (with F. de Castro). Hacienda Pública Española/Revista de Economía Pública no 160-(I/2002)

"Crédito comercial a las empresas (Trade credit)" (with I. Hernando). Moneda y Crédito, no 209. 1999

PUBLICATIONS IN JOURNALS WITHOUT REFEREE

"Los mecanismos extraordinarios de pagos a proveedores de las Administraciones Públicas en España (Extraordinary mechanisms for payment of general government suppliers in Spain" (with M. Delgado, S. Hurtado y J. Pérez). Banco de España. Boletín económico, March 2015.

"Instituciones fiscales independientes en España y la UEM (Independent fiscal institutions in Spain and EMU)" (with E. Gordo and J. Pérez). Banco de España. Boletín económico, February 2015.

"El impacto de los salarios y el empleo público. Una perspectiva macroeconómica (The impact of public wages and public employment. A macroeconomic perspective)" (with J. Pérez). Presupuesto y Gasto Público. Forthcoming.

"La evolución de la deuda pública en España en 2013 (Developments in Spanish public debt in 2013)" (with L. Gordo and J. Pérez). Banco de España. Boletín económico, July/August 2014.

"Reglas fiscales, disciplina presupuestaria y corresponsabilidad fiscal (Fiscal rules, budget discipline and vertical balance". Papeles de Economía España. Forthcoming.

"El nuevo marco de gobernanza fiscal europeo (The new European fiscal governance framework)". Papeles de Economía España nº 141, 2014.

"El seguimiento en tiempo real de los presupuestos autonómicos y locales (Real time monitoring of regional and local budgets" (with J. Pérez). Presupuestos y Gasto Público. Forthcoming.

"La evolución de la deuda pública en España desde el inicio de la crisis (Developments in Spanish public debt since the start of the crisis)" (with L. Gordo and J. Pérez). Banco de España. Boletín económico, July/August 2013.

"La nueva ley de estabilidad presupuestaria (The new budgetary stability law)" (with J. Pérez). Banco de España. Boletín económico, April 2013.

"La reforma del marco fiscal en España: los límites constitucionales y la nueva regla de crecimiento del gasto público (The reform of the budgetary framework in Spain: constitutional limits and the new rule for public expenditure growth)". Banco de España. Boletín económico, September 2011.

"Crecimiento económico y demografía y su incidencia sobre la sostenibilidad de los Sistemas de Seguridad Social (Economic growth and demography and their impact on the sustainability of Social Security Systems"". Revista del Ministerio de Trabajo e Inmigración. Seguridad Social. 2011, nº Extraordinario.

"El ajuste de los salarios frente a las perturbaciones en España (Wage adjustment to shocks in Spain)" (with P. Cuadrado and Mario Izquierdo). Banco de España. Boletín económico, February 2011.

"2010: El inicio de la consolidación presupuestaria en España (2010: The start of the Spanish fiscal consolidation process". Cuadernos de información Económica nº 221. 2011.

"El papel de la política fiscal durante la crisis (The role of fiscal policy during the economic crisis and beyond)". Presupuesto y Gasto Público 59/2010: 39-54

"La evolución del empleo y del paro durante el año 2009, según la Encuesta de Población Activa (The development of employment and unemployment in 2009 in Spain, according to the Labour Force Survey)", (with P. Cuadrado y M. Izquierdo). Banco de España. Boletín Económico, March 2010.

"Algunas consideraciones sobre los efectos macroeconómicos de los salarios y del empleo de las Administraciones Públicas (Some considerations regarding the macroeconomic impact of public employment and wages)", (with M. Botella and J. Pérez). Banco de España. Boletín Económico. September 2009

"El precio del petróleo y su efecto sobre el producto potencial de la economía (The impact of oil prices on potential output)", (with A. Estrada). Banco de España. Boletín Económico. October 2008

"Una aproximación al componente transitorio del saldo público en España (An estimation of the transitory component of the Spanish budget balance)", (with F. de Castro, A. Estrada and F. Martí). Banco de España. Boletín Económico. June 2008

"La reforma del sistema de defensa de la competencia en España (The reform of the Spanish competition law and policy system)". Banco de España. Boletín Económico. May 2008

"La evolución del empleo y del paro durante el año 2007, según la Encuesta de Población Activa (The development of employment and unemployment in 2007 in Spain, according to the Labour Force Survey". Banco de España. Boletín Económico, March 2008

"Unidad en la diversidad: Políticas macroeconómicas para un crecimiento estable en la Unión Monetaria Europea (Unity within diversity: macreoconomic policies for stable growth in the European Monetary Union)" (with J. M. González-Páramo). Papeles de Economía Española nº13, 2007

"Los efectos económicos de la política fiscal en España (The Economic Effects of Fiscal Policy in Spain)" (with F. de Castro). Banco de España. Boletín Económico, March 2006

"El sistema impositivo español y su comparación con el europeo (The Spanish tax system and its comparison with the European one)". Banco de España. Boletín Económico, April 2005

"La recaudación impositiva en el último decenio (Tax collection in the last decade)" (with A.L. Gómez and F. Martí). Banco de España. Boletín Económico, April 2005

"El BCE tras la ampliación y la Constitución Europea (The ECB after the EU enlargement and the European Constitution". Economistas, no 104 extra. 2005

"El envejecimiento de la población (The ageing of population)". Executive Excellence. November 2004.

"La consolidación fiscal en España: un balance (Fiscal consolidation in Spain: an assessment)". Presupuesto y Gasto Público, no 35/2. 2004

"Presupuestos 2004: valoración (An assessment of the Budget Law for 2004)". Economistas, no 100 extra. 2004

"La evolución de la demanda y de la producción en el sector eléctrico español (Production and demand in the Spanish electricity sector)" (with Ll. Matea and A. Menéndez). Banco de España. Boletín Económico, January 2004

"La nueva reforma del IRPF. Principales modificaciones y análisis de sus efectos (The new reform of the Spanish personal income tax. Main changes and analysis of their effects)" (with V. García-Vaquero). Banco de España. Boletín Económico, May 2003

"Presupuestos 2003: valoración (An assessment of the Budget Law for 2004)". Economistas, nº 96 extra. 2003

“Gasto público y envejecimiento de la población (Public expenditure and population ageing)” (with E. Ortega). Revista Valenciana de Economía y Hacienda no 6/3/2002

“The new framework for the Spanish regional (autonomous) governments in Spain”. Banco de España. Economic Bulletin, July 2002

“Las implicaciones económicas del envejecimiento de la población. Una primera aproximación a los retos y respuestas de política económica (The economic implications of population ageing. Challenges and potential economic policy responses)” (with E. Ortega). Banco de España. Boletín Económico, May 2002

“Un método alternativo de estimación de los saldos ajustados de ciclo (An alternative method for estimating cyclically adjusted budget balances)”. Banco de España. Boletín Económico, December, 2001

“Medidas fiscales para 2002 (Fiscal measures for 2002)”. Economistas, no 91 extra. 2001

“Los rasgos básicos de la Seguridad Social española. Especial referencia al gasto en pensiones contributivas (The basic features of Social Security in Spain with particular reference to contributory pensions)” (with A. L. Gómez). Banco de España. Boletín Económico, February 2001

“Algunas consideraciones sobre el cálculo de los saldos públicos ajustados de ciclo (Some considerations regarding the calculation of cyclically adjusted budget balances)”. Banco de España. Boletín Económico, March 1999

PUBLICATIONS IN BOOKS

“Informe de la Comisión de Expertos para la Reforma del Sistema Tributaria Español (Report of the Expert’s Committee for the Tax Reform in Spain)” (joint Committee work), 2014.

"Descentralización y coordinación: ¿cómo se puede hacer un seguimiento y control de la deuda subnacional más eficiente? (Decentralisation and coordination: how subnational debt can be monitored?)" (with J. Pérez), en "La Consolidación Fiscal en España: El Papel de las Comunidades Autónomas y los Municipios ", S. Lago y J. Martínez Vazquez (Ed.), Instituto de Estudios Fiscales, 2013.

“Sub-national public debt in Spain: political economy issues and the role of fiscal rules and decentralization” (with J. Pérez). In *Fiscal relations across governments levels in times of crisis – making compatible fiscal decentralisation and budgetary discipline*, European Economy. Economic Papers. 501. July 2013. Brussels.

“La reforma del marco fiscal en España desde una perspectiva macroeconómica (The reform of the fiscal framework in Spain from a macroeconomic perspective)”. In *Estabilidad Presupuestaria y Sostenibilidad Fiscal.* Instituto de Estudios Fiscales, 2013.

“The Crisis in Spain: Origins and Developments” (with Á. Gavilán, Juan F. Jimeno and Juan A. Rojas). In: Beblavy, M., Cobham, D., and L. Odor (Eds.), The Euro Area and the Financial Crisis, Cambridge University Press, 2011.

“Tax reform in perspective: the role of the public sector in Spain along the process of European integration” (with J. M. González-Páramo). In *Spanish tax reform: accomplishments and challenges.* Studies in Fiscal Federalism and State-local Finance. Edwar Elgar. 2007

"El análisis de la política fiscal (The analysis of fiscal policy)" (with E. Ortega). In *The Analysis of the Spanish Economy: Data, Instruments and Procedures.* Banco de España. DG Economics, Statistics and Research. 2006

"Empresa pública, privatización y eficiencia (Public enterprise, privatisation and efficiency)". Banco de España. DG Economics, Statistics and Research. Estudios Económicos 75, 2004

"La evolución económico-financiera de las empresas privatizadas, 1983-1996 (Economic and financial developments in privatised companies, 1983-1996)" (with J. M. González-Páramo). In *Teoría y política de privatizaciones: su contribución a la modernización económica. Análisis del caso español.* Colección Estudios. Fundación SEPI. 2004

"Privatización y eficiencia en España: Evidencia empírica, 1983-1996 (Privatization and efficiency in Spain: empirical evidence, 1983-1996)" (with J. M. González-Páramo). In *Teoría y política de privatizaciones: su contribución a la modernización económica. Análisis del caso español.* Colección Estudios. Fundación SEPI. 2004

"How cyclical do cyclically adjusted balances remain?" (with E. Alberola, J. M. González and J. M. Marqués). In *Fiscal Policy in EMU*, Report of the Swedish Committee on Stabilization Policy in EMU, Statens Offentliga Utredningar, 2001.

"The financing arrangements for the regional (autonomous) governments for the period 1997-2001" (with L. Gordo). In *Fiscal Rules,* Banca D'Italia, Research Department, Public Finance Workshop, 2001.

"On the sustainability of the Spanish public budget performance" (with F. de Castro). In *Fiscal Sustainability*, Banca D'Italia, Research Department, Public Finance Workshop, 2000

"Some considerations regarding the calculation of cyclically adjusted budget balances". In *Indicators of structural budget balances*, Banca D'Italia, Research Department, Public Finance Workshop, 1999

"El sector de las Administraciones Públicas en España (The general government sector in Spain)" (with I. Argimón, A. L. Gómez y F. Martí). Banco de España. Servicio de Estudios. Estudios Económicos nº 68, 1999

OTHER WORKING AND OCCASIONAL PAPERS

"On the predictability of narrative fiscal adjustments" (with E. Moral-Benito). Banco de España, Working Paper 1516. 2016.

"Fiscal multipliers and beyond" (with Cristina Checherita and Thomas Wermedinger). ECB Occasional Paper Series nº 162, 2016.

"Los mecanismos extraordinarios de pago a proveedores de las Administraciones Públicas en España (Extraordinary mechanisms for payment of general government suppliers in Spain). Banco de España occassional paper series nº 1501, 2015.

"Estructura impositiva y capacidad recaudatoria en España: Un análisis comparado con la UE (tax revenues and tax structure in Spain: a comparision with the EU" (with David López). Banco de España occassional paper series nº 1406, 2014.

"Signaling fiscal stress in the euro area - a country-specific early warning system" (with Gerrit B. Koester, Enrique Moral-Benito and Christiane Nickel. ECB Working Paper Series, nº 1712, 2014 (Banco de España Working Paper Series, nº 1418, 2014).

"Fiscal Policy and External Imbalances in a Debt Crisis: The Spanish Case" (with J.F. Jimeno). Occasional Paper Series 1303, Banco de España. 2013

"Fiscal multipliers in turbulent times: the case of Spain" (with E. Moral-Benito). Banco de España, Working Paper 1309. 2013.

"El impacto de la consolidación fiscal sobre el crecimiento económico. Una ilustración para la economía española a partir de un modelo de equilibrio general (with C. Thomas)". Occasional Papers Series 1205, Banco de España. 2011.

"Health care expenditure in the OECD countries: efficiency and regulation (with E. Moral). Occasional Papers Series 1107, Banco de España. 2011.

"Una estimación del crecimiento potencial de la economía española (An estimation of the potential growth of the Spanish economy)" (with M. Izquierdo and A. Urtasun). Occasional Papers Series 1104, Banco de España. 2011

"Endogenous Fiscal Consolidations" (with E. Moral-Benito). Banco de España, Working Paper 1102. 2011.

"Una estimación del crecimiento potencial de la economía española (An estimation of the potential growth of the Spanish economy)" (with A. Estrada and J. Jareño). Occasional Papers Series 0405, Banco de España. 2004

"An analysis of the impact of GDP revisions on cyclically adjusted budget balances (CABS)" (with J. M. González and A. del Río). Banco de España. DG Economics, Statistics and Research. Occasional Paper 0309. 2003

"Cyclically adjusted budget balances: An alternative approach" (several authors). Working Paper nº 77, European Central Bank. 2001

"Evaluating the dynamics of fiscal policy in Spain: patterns of interdependence and consistency of public expenditure and revenues" (with F. de Castro and J. M. González-Páramo). Banco de España. DG Economics, Statistics and Research. Working Paper nº 0103. 2001

"El nuevo sistema de financiación de las CCAA de régimen común. Descripción y valoración (The new financing system of the regional governments. Description and assessment)". Banco de España. DG Economics, Statistics and Research. Document EC, 2001/0027