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Curriculum vitae

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CONTACT INFORMATION

Banco de España
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EDUCATION

- 2005 Ph. D. in Economics. Universidad Nacional de Educación a Distancia (UNED).
- 1994 Special Student Program. Harvard University, Massachusetts, USA.
- 1990 Master in Monetary and Financial Economics. Centro de Estudios Monetarios y Financieros (CEMFI).
- 1987 Degree (Licenciatura) in Economics. Universidad Complutense de Madrid.

EMPLOYMENT

- 2018-Present Banco de España. Head of the International Economics Division. DG Economics, Statistics and Research.
- 2010-2018 Banco de España. Head of the International Relations Division. ADG International Affairs.
- 2007-2010 Banco de España. Head of the Markets and Intermediaries Unit. Financial Studies Division. Monetary and Financial Studies Department.
- 1990-2007 Banco de España. Staff Economist. DG Economics, Statistics and Research.

PROFESSIONAL ACTIVITIES

- 2018-present Member of the Committee of Alternates and Audit Committee of CEMLA.
- 2018-present Member of the Sub-committee on the IMF and Related Issues (SCIMF).
- 2010-present Member of the Eurosystem International Relations Committee (IRC).
- 2003-2005 Member of the Eurosystem Inflation Persistence Network.
- 1999-2002 Member of the Eurosystem Monetary Transmission Network.

PUBLICATIONS IN PEER REVIEWED SCIENTIFIC JOURNALS

"The effects of US unconventional monetary policies in Latin America" (with F. Borrallo and J. Vallés), *Monetaria*, 2016, v.38, n.2, 275-320.

"The recent slowdown in bank lending in Spain: are supply-side factors relevant?" (with E. Villanueva), *SERIEs*, 2014, v. 5, 245–285.

"Price setting in the euro area: Some stylised facts from individual producer price data" (with P. Vermeulen, D. Dias, M. Dossche, E. Gautier, R. Sabbatini and H. Stahl), *Journal of Money, Credit and Banking*, 2012, v. 44, n.8, 1631-1650.

"What do premiums paid for bank M&As reflect? The case of the European Union" (with J. Hagendorff, M. J. Nieto and Larry Wall), *Journal of Banking and Finance*, 2012, v. 36, n. 3, 749-759.

"Price setting behaviour in Spain: evidence from micro PPI data" (with L.J. Álvarez and P. Burriel), *Managerial and Decision Economics*, 2010, v. 31, n. 2-3, 105-121.

"Determinants of domestic and cross-border bank acquisitions in the European Union" (with M. J. Nieto and L. Wall), *Journal of Banking and Finance*, 2009, v. 33, n. 6, 1022-1032.

"Labour demand, flexible contracts and financial factors: new evidence from Spain" (with A. Benito), *Oxford Bulletin of Economics and Statistics*, 2008, v. 70, n. 3, 283-301.

"The reaction by industry insiders to M&As in the European financial industry" (with J. M. Campa), *Journal of Financial Services Research*, 2008, v. 33, n. 2, 127-146.

"The impact of financial variables on firms' real decisions: evidence from Spanish firm-level data" (with C. Martínez-Carrascal), *Journal of Macroeconomics*, 2008, v. 30, n. 1, 543-561.

"Firm behaviour and financial pressure: Evidence from Spanish panel data" (with A. Benito), *Bulletin of Economic Research*, 2007, v. 53, n. 4, 283-311.

"Do European primarily Internet banks show scale and experience efficiencies?" (with J. Delgado and M. J. Nieto), *European Financial Management*, 2007, v. 13, n. 4, pp. 643-671.

"Is the Internet delivery channel changing banks' performance? The case of Spanish banks" (with M. J. Nieto), *Journal of Banking and Finance*, 2007, v. 31, n. 4, pp. 1083-1099.

"M&As performance in the European financial industry" (with J. M. Campa), *Journal of Banking and Finance*, 2006, v. 30, n. 12, pp. 3367-3392.

"What firms' surveys tell about price-setting behaviour in the euro area" (with S. Fabiani, M. Druant, C. Kwapil, B. Landau, C. Loupias, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman), *International Journal of Central Banking*, 2006, v. 2, n. 3, pp. 3-47.

"Price setting behaviour in Spain: evidence from consumer price micro-data" (with L. J. Álvarez), *Economic Modelling*, 2006, v. 23, n. 4, pp. 699-716.

"The role of the financial system in the growth-inflation link: the OECD experience" (with J. Andrés and D. López-Salido), *European Journal of Political Economy*, 2004, v. 20, n. 4, pp. 941-961.

"The contribution of ICT to economic activity: a growth accounting exercise with Spanish firm level data" (with S. Núñez), *Investigaciones Económicas*, 2004, v. 28, n. 2, pp. 315-348.

"Value creation in European M&As" (with J. M. Campa), *European Financial Management*, 2004, v.

10, n.1, pp. 47-81.

"La extensión temporal de los contratos laborales y financieros: Evidencia para el caso español" (with J. Tribó), *Revista de Economía Aplicada*, 2003, vol. XI, n. 31, pp. 33-49.

"New findings on firm investment and monetary transmission in the Euro area" (with J.B. Chatelain, A. Generale, U. von Kalckreuth and P. Vermeulen), *Oxford Review of Economic Policy*, 2003, v. 19, n.1, pp. 73-83.

"La medición de la NAIRU en la economía española" (with A. Estrada and D. López-Salido), *Moneda y Crédito*, 2002, n. 215, pp. 69-107.

"El crédito comercial en las empresas manufactureras españolas" (with P. Hernández de Cos), *Moneda y Crédito*, 1999, n. 209, pp. 231-267.

"Growth, inflation and the exchange rate regime" (with J. Andrés and M. Krüger), *Economics Letters*, 1996, v.53, pp. 61-65.

"Algunas diferencias en la productividad de las empresas manufactureras españolas" (with J. Vallés), *Investigaciones Económicas*, 1994, v. 18, pp. 117-141.

"Inversión y restricciones financieras: evidencia en las empresas manufactureras españolas" (with J. Vallés), *Moneda y Crédito*, 1992, n.195, pp.185-222.

EDITED BOOKS

International Macroeconomics in the Wake of the Global Financial Crisis (with L. Ferrara and D. Marconi), 2018, Financial and Monetary Policy Studies, Volume 46, Springer.

CHAPTERS IN BOOKS

"The global real interest rate: past developments and outlook" (with D. Santabárbara and J. Vallés), in L.Ferrara, I. Hernando, and D. Marconi (eds.), *International Macroeconomics in the Wake of the Global Financial Crisis*, Financial and Monetary Policy Studies 46, Springer, 2018.

"The challenges for monetary policy in advanced economies after the Great Recession" (with J. C.Berganza and J. Vallés), in J. Vallés (ed.), *Monetary Policy after the Great Recession*, FUNCAS, June 2014, pp. 135-179.

"The pricing behaviour of Spanish firms" (with L.J. Álvarez), in S. Fabiani, C. Loupias, F. Martins and R. Sabbatini (eds.), *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*, Oxford University Press, 2007, pp. 165-181.

"Competition and price flexibility in the euro area" (with L.J. Álvarez), in S. Fabiani, C. Loupias, F. Martins y R. Sabbatini (eds.), *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*, Oxford University Press, 2007, pp. 200-217.

"Summary of results for the Euro Area" (with S. Fabiani, C. Loupias, M. Druant, C. Kwapil, B. Landau, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman), in S. Fabiani, C. Loupias, F. Martins and R. Sabbatini (eds.), *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*, Oxford University Press, 2007, pp. 32-51.

"The contribution of ICT to economic activity: a growth accounting exercise with Spanish firm-level data" (with S. Núñez), in P. Schreyer and M. Mas (eds.), *Growth, Capital and New Technologies*, IVIE and Fundación BBVA, 2006, pp. 237-279.

"European primarily Internet banks: The profitability outlook" (with J. Delgado and M.J. Nieto), in M. Balling, F. Lierman and A. Mullineux (eds.), *Competition and Profitability in European Financial Services*, Routledge International Studies in Money and Banking, 2006, pp. 222-229.

"El mecanismo de transmisión de la política monetaria" (with Jorge Martínez-Pagés), in Directorate General Economics, Statistics and Research Banco de España (ed.) *El Análisis de la Economía Española*, Alianza Editorial, 2005, pp. 169-191.

"The impact of financial variables on firms' real decisions: evidence from Spanish firm-level data" (with C. Martínez-Carrascal), in *The relationship between the financial and real economy*, BIS Papers No. 22, 2004, pp. 40-63.

"Is there a bank lending channel of monetary policy in Spain?" (with J. Martínez-Pagés), in I. Angeloni, A. Kashyap and B. Mojon (eds.) *Monetary Policy Transmission in the Euro Area*, Cambridge University Press, 2003, pp. 284-296.

"Firm investment and monetary policy transmission in the euro area" (with J.B. Chatelain, A. Generale, U. Von Kalckreuth and P. Vermeulen), in I. Angeloni, A. Kashyap and B. Mojon (eds.) *Monetary Policy Transmission in the Euro Area*, Cambridge University Press, 2003, pp. 133-161.

"Financial constraints an investment in France and Spain: a comparison using firm level data" (conjunto con A. Tiomo), in Banco de España – Banque de France (eds.) *French and Spanish industrial corporations over the period 1991-1999: a comparative study*, 2002, pp. 115-134.

"Does inflation harm economic growth? Evidence for the OECD" (with J. Andrés), in Martin Feldstein (ed.) *The Costs and Benefits of Achieving Price Stability*, NBER Conference volume, University of Chicago Press, 1999, pp. 315-348.

"The credit channel in the transmission of monetary policy: the case of Spain", in *Topics in Monetary Policy Modelling*, BIS Conference Papers v. 6, 1998, pp. 257-275.

"The impact of interest rates on private spending in Spain" (with A. Estrada and J. Vallés), in J. L. Malo de Molina, J. Viñals and F. Gutiérrez (eds.), *Monetary Policy and Inflation in Spain*, Mc Millan Press Ltd., 1998, pp. 489-518.

"Inflation and economic growth: some evidence for the OECD countries" (with J. Andrés), in *Monetary Policy and the Inflation Process*, BIS Conference Papers v. 4, 1997, pp. 364-383.

"El canal crediticio en la transmisión de la política monetaria", in J. L. Malo de Molina, J. Viñals and F. Gutiérrez (eds.), *La Política Monetaria y la Inflación en España*, Alianza Editorial, 1997, pp. 707-732.

OTHER PUBLICATIONS

"Los retos económicos de Estados Unidos" (with J. C. Berganza y P. L'Hotellerie-Fallois), *Revista ICE*, nº 884, May-June 2015, pp. 9-29.

"Current monetary policies in advanced economies" (with J. C. Berganza and J. Vallés), *Spanish and International Economic & Financial Outlook*, SEFO, July 2014, v. 3, n. 4, pp. 19-29.

"Los desafíos para la política monetaria en las economías avanzadas tras la Gran Recesión" (with J. C. Berganza and J. Vallés), *Papeles de Economía Española*, June 2014, n. 140, pp. 84-111.

"Los retos para la política económica en un entorno de tasas de interés próximas a cero" (with J. Llopis and J. Vallés), *Boletín del CEMLA*, July-September 2012,

"La prestación de servicios financieros on-line en el sistema bancario español" (with M. J. Nieto), *Cuadernos Cajasol* n. 4, October 2008.

"Integración y consolidación en el sistema financiero europeo" (with J. M. Campa), *Papeles de Economía Española*, January 2007, n. 110, pp. 238-251.

"El papel del crédito en el mecanismo de transmisión de la política monetaria " (with J. Martínez Pagés), *Perspectivas del Sistema Financiero*, 2002, n. 75, pp. 7-24.

"Assessing the benefits of price stability: the international experience", 2000, *Estudios Económicos* n. 69 (with Javier Andrés and David López Salido).

Comments on the article by Rafael Crespí (Universidad Autónoma de Barcelona) "Determinantes de la estructura de propiedad: Una aproximación al caso español con datos de panel", *Moneda y Crédito*, 1998, n. 206, pp. 146-151.

"La Inversión en España", 1997, *Estudios Económicos* n. 61 (with Ángel Estrada, Francisco de Castro and Javier Vallés).

"Evaluación de los efectos de reformas en la imposición indirecta en las pautas de consumo de los hogares" (with J. Briones and A. Estrada), *Información Comercial Española*, 1994, n. 730, pp. 25-32.

"Productividad sectorial: comportamiento cíclico en la economía española" (with J. Vallés), *Papeles de Economía Española*, 1993, n. 56, pp. 161-175.

WORKING PAPERS

"Private saving. New cross-country evidence based on Bayesian techniques" (with I. Pablos, D. Santabárbara and J. Vallés), 2018, Banco de España WP series, 1802.