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EDUCATION

| | |
|------|---|
| 2011 | Ph. D. in Economics, Columbia University |
| 2008 | M.Phil. in Economics, Columbia University |
| 2007 | M.A. in Economics, Columbia University |
| 2005 | M.A. in Economics, Universitat de Barcelona |
| 2003 | B.A. in Economics, Universitat de Barcelona (with Honors) |

PROFESSIONAL POSITIONS

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|-------------------|--|
| 03/2023 - | Unit Head - Financial Intermediaries Analysis Unit Department of Macro-Financial Analysis and Monetary Policy - Banco de España |
| 12/2018 – 03/2023 | Senior Economist, Structural Analysis Division Department of Structural Analysis and Microeconomic Studies - Banco de España |
| 01/2016 - 11/2018 | Senior Economist, Fiscal Policy Unit DGA Economics and Research - Banco de España |
| 05/2015 -12/2015 | Senior Economist, Financial Studies Division Department of Monetary and Financial Studies - Banco de España |
| 09/2013 - 05/2015 | Senior Economist, Economic Policy Analysis Division Economic Analysis and Forecasting Department - Banco de España |
| 09/2012 - 09/2013 | Research Fellow, Research Division Department of Monetary and Financial Studies - Banco de España |
| 09/2011 - 08/2012 | Researcher in Public Economics Universitat de Barcelona - Department of Economic Policy |

GRANTS and AWARDS

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| 2015 | Young Economists Award, International Institute of Public Finance |
| 2011 | Dissertation Fellowship, Department of Economics, Columbia University |
| 2009-10 | Teaching Fellow, Department of Economics, Columbia University |
| 2007-09 | <i>Fundación Rafael del Pino</i> Fellowship for Graduate Studies |
| 2005-07 | <i>Fundació La Caixa</i> Fellowship for Graduate Studies |
| 2004 | National Prize in Economics for the best undergraduate (BA) of Spain |
| 2003 | Extraordinary Prize in Economics, Universitat de Barcelona |

PROFESSIONAL SERVICE

2021-2022 Member of the Committee of Experts for Tax Reform in Spain – Ministry of Finance

2019-2020 Member of the AIREF Spending Review Technical Committee for the evaluation of tax benefits

2019-2020 Member of the Technical Group for the design of the reference index of rental prices in Spain

SELECTED RESEARCH PAPERS

["House Prices and Misallocation: The Impact of the Collateral Channel on Productivity"](#), with Sergi Basco and Enrique Moral-Benito.

The Economic Journal, conditionally accepted.

Abstract: This paper investigates the impact of local house price booms on capital misallocation within industries. Using the geographical variation provided by the Spanish housing boom (2003-2007), we show that firms exposed to positive local house price shocks received more bank credit and their investment grew more when they had a higher proportion of real estate assets. This collateral channel results in an increasing dispersion of the capital-labor ratio within industries. A counterfactual calculation suggests that the capital misallocation generated by this channel can account for around 40% of the TFP decline experienced by the Spanish economy during the housing boom.

["Venting Out: Exports during a Domestic Slump"](#), with Miguel Almunia, Pol Antràs and Eduardo Morales.

American Economic Review, vol.111 (11), November 2021, pp. 3611-3662.

Abstract: We exploit plausibly exogenous geographical variation in the reduction in domestic demand caused by the Great Recession in Spain to document the existence of a robust, within-firm negative causal relationship between demand-driven changes in domestic sales and export flows. Spanish manufacturing firms whose domestic sales were reduced by more during the crisis observed a larger increase in their export flows, even after controlling for firms' supply determinants (such as labor costs). This negative relationship between demand-driven changes in domestic sales and changes in export flows illustrates the capacity of export markets to counteract the negative impact of local demand shocks. We rationalize our findings through a standard heterogeneous-firm model of exporting expanded to allow for non-constant marginal costs of production. Using a structurally estimated version of this model, we conclude that the firm-level responses to the slump in domestic demand in Spain could well have accounted for around one-half of the spectacular increase in Spanish goods exports (the so-called 'Spanish export miracle') over the period 2009-13.

["The Elasticity of Taxable Income in Spain: 1999-2014"](#), with Miguel Almunia.

SERIEs - Journal of the Spanish Economic Association, vol. 10 (3), November 2019, pp. 281-320.

Abstract: We study how taxable income responds to changes in marginal tax rates, using as a main source of identifying variation three large reforms to the Spanish personal income tax implemented in the period 1999-2014. The most reliable estimates of the elasticity of taxable income (ETI) with respect to the net-of-tax rate for this period are between 0.45 and 0.64. The ETI is about three times larger for self-employed taxpayers than for employees and larger for business income than for labor and capital income. The elasticity of broad income is smaller, between 0.10 and 0.24, while the elasticity of some

tax deductions such as the one for private pension contributions exceeds one. Our estimates are similar across a variety of estimation methods and sample restrictions and also robust to potential biases created by mean reversion and heterogeneous income trends.

["Under the Radar: The Effects of Monitoring Firms on Tax Compliance"](#), with Miguel Almunia. [IIPF Young Economists Award](#)

American Economic Journal: Economic Policy, vol. 10 (1), February 2018, pp. 1-38.

Abstract: This paper analyzes the effects of size-dependent tax enforcement on firms' tax compliance. We exploit quasi-experimental variation generated by a Large Taxpayer Unit (LTU) in Spain which monitors firms with more than 6 million euros in reported revenue. Firms strategically bunch below the eligibility threshold in order to avoid stricter tax enforcement. The response is stronger in sectors where transactions leave more paper trail, suggesting that monitoring effort and the traceability of information reported by firms are complements. We estimate that there would be substantial welfare gains from extending stricter tax monitoring to smaller businesses.

RESEARCH IN PROGRESS

"The Effectiveness of Fiscal Incentives for Business R&D in Spain", with Miguel Almunia.

"Size-Dependent Regulations in Spain", with Miguel Almunia and Juan F. Jimeno.

"Credit Supply, Education and Mortgage Debt: The BNP Securitization Shock in Spain", with Sergi Basco and Ferran Elias.

POLICY PAPERS

["Public intervention in the rental housing market: a review of international experience"](#) (with Llanos Matea). **Banco de España Occasional Paper No. 2002.** [\[Versión en español\]](#)

Abstract: In recent years, residential rental prices have experienced remarkable growth in many of the major metropolitan areas of advanced economies. On occasions, these increases in rental prices have caused a significant increase in the cost of rental housing in the household consumption basket and difficulties in access to housing for certain groups. In this context, there has been a resurgence of the debate about the role of public policies in the rental housing market, designed to mitigate both the problems of access to housing and the potential negative effects of the growth of rental prices on workers' mobility or on the macro-financial stability of the economy. In this paper we review the main instruments of public intervention in the residential rental market, in the light of international experience among the main advanced economies. Broadly speaking, the different policies can be classified into three main groups: rent controls; public provision of rental housing; and a wide range of heterogeneous measures aimed at both incentivising the supply of private rental housing and containing the increase in household spending caused by rising rents. The experience accumulated over decades in the development of these policies and the increasing availability of quantitative evaluations of their impact illustrate some of the implementation challenges presented by support policies for residential rentals, as well as the wanted and unwanted consequences associated with this type of intervention.

“Recent developments in the rental housing market in Spain” (with Llanos Matea)

Banco de España Analytical Articles, Economic Bulletin No. 3/2019. [\[Versión en español\]](#)

Abstract: The proportion of the population living in rental housing in Spain is low compared with the main EU economies. However, in recent years there has been a perceptible rising trend in the relative weight of rental housing in the Spanish residential market. The most significant and dynamic aspects of this development are concentrated in specific groups (essentially young households, immigrants and temporary workers) and specific areas (above all in Madrid, Catalonia, the Balearic Islands and the Canary Islands). One key factor behind the rise in the demand – especially among young households – for residential rentals is the difficulties lower-income groups face in raising their income. This is due to still-high unemployment, the scant duration of new employment contracts and the greater significance of shorter contract hours. The reduction in the average loan-to-value ratios of new mortgages, the concentration of economic activity in geographical areas with a rigid supply of residential housing and the tax arrangements associated with housing are other factors that have contributed to a notable increase in demand in the market for residential rentals in Spain. The rise in demand concentrated in specific markets set against a relatively rigid supply of residential rentals in the short term would explain the dynamism of rental prices in these locations. Such robust demand in specific markets has been countered only in part by the increase in private supply following the entry of new professionalised agents in the rental market. Encouraging these new entrants will have been the increase in the gross return on residential rentals in the 2014-2017 period. The diminished buoyancy of supply has come about against the background of the weak public supply of rentals, marked by the emergence of alternative sources for residential housing such as the holiday rental. For a fuller analysis of the residential rental market in Spain, greater socio-demographic and economic information would be needed – including rental prices – at the municipal level or with the greatest geographical breakdown possible.

“Spain's Tax Structure in the context of the European Union” (with Cristina Garcia Ciria)

Banco de España Occasional Paper No. 1810. [\[Versión en español\]](#)

Abstract: This document describes the structure of the Spanish fiscal system in comparison with the European Union economies. Spain is notable for the persistently lower weight of its tax revenue relative to GDP compared with the EU28 average. This lower tax revenue/GDP is mainly due to indirect taxes (VAT, special and environmental taxes); Spain systematically has one of the lowest implicit tax rates relative to consumption in the EU28. Regarding the taxation of labour, the attendant revenue relative to GDP is also lower than the EU28 average, although the weight of social security contributions relative to GDP is higher, in particular the contributions charged on employees. The latter shows the lower fiscal pressure on labour income in respect of personal income tax in Spain. Spain evidences higher tax revenue on capital, in particular regarding wealth tax.

“The Challenges of Public Deleveraging” (with Pablo Hernández de Cos and Javier J. Pérez) **Banco de España Occasional Paper No. 1803. [\[Versión en español\]](#)**

Abstract: The government debt-to-GDP ratios in the majority of euro area economies, including Spain, are at very high levels according to the available historical records. Economic research is conclusive in pointing out that bearing high levels of public debt ratios for an extended period of time can be damaging for economic growth. The economic literature also concludes that sustained high debt ratios create a source of vulnerability for the economy, in addition to lessening the stabilisation capacity of the public budget. Against this background, the reform of both the European Stability Pact and the Spanish budgetary stability law during the recent crisis strengthened the role of public debt in the budgetary framework. The simulations performed in this paper show that, under plausible

macroeconomic assumptions, the public deleveraging process required by the Sustainability Pact for Spain will still imply a significant fiscal consolidation effort that has to be sustained over time.

[“Evaluating the Macro-Representativeness of a Firm-Level Database: An Application for the Spanish Economy”](#) (with Miguel Almunia and Enrique Moral-Benito)

Banco de España Occasional Paper No. 1802.

Abstract: The availability of a firm-level database that represents the productive sector of an economy at the aggregate level is a necessary condition to undertake both reliable policy analysis and economic research in multiple areas. In this paper, we document the construction of a new representative firm-level dataset for Spain using detailed micro-level information provided by firms to the Spanish Commercial Registry and the Bank of Spain. A comparison with National Accounts figures serves to illustrate that the new micro-dataset is able to replicate the growth rates of output, employment and wage bill of the private sector. Using official statistics from the National Institute of Statistics (INE), we show that the resulting dataset covers more than 80% of firms registered in the census over the years 2000-2013 and, more importantly, the resulting dataset replicates the firm size distribution of the Spanish non-financial market economy. The same representativeness analysis is done for the manufacturing sector indicating that this sector is particularly well-represented in the dataset.

[“Evaluación Macroeconómica de las Reformas Impositivas: Aspectos Metodológicos y Algunas Aplicaciones”](#) (with Pablo Burriel and Javier J. Pérez)

Papeles de Economía Española 2017, n° 154, pp. 265-288.

Abstract: This article revises the main tools regularly used in practice to quantify the macroeconomic effects of fiscal reforms. First, we provide an accounting decomposition of the main determinants of the evolution of public revenues, both for the aggregate and for the main taxes. This decomposition separates the contributions to the change in the revenue-to-GDP ratio due to the evolution of macroeconomic bases, to changes in the legislation (direct impact on tax collection due to normative changes) and to other determinants. However, tax reforms make economic agents react. Therefore, in the second part we describe the empirical and theoretical frameworks normally used to take these general equilibrium effects into account. Finally, several of the latest fiscal reforms implemented in Spain are simulated using the MTBE model to illustrate the dynamic channels through which the macro effects work. We conclude with a discussion about the limitations and possible ways of improving the existing tools.

[“Tax Structure and Revenue-Raising Capacity in Spain: A Comparative Analysis with the EU”](#) (with Pablo Hernández de Cos)

Banco de España Occasional Paper No. 1406. [\[Versión en español\]](#)

Abstract: This paper describes the revenue-raising capacity and structure of the Spanish tax system, in comparison with the economies of the European Union. Spain stands out for the low weight of its tax revenues in GDP relative to the EU27 average. This lower weight of tax revenue is mainly a consequence of indirect taxes (VAT, excise duties and environmental taxes). In fact, Spain has the lowest weight of consumption taxation in the European Union. As regards labour taxation, revenue raised as a proportion of GDP is similar to the EU27 average, although the weight of social security contributions in GDP, in particular those charged to employers, is higher. Spain also raises relatively more revenue from the taxation of capital, in particular from the taxation of wealth.

LANGUAGES

Spanish, Catalan, English