

José Manuel MARQUES SEVILLANO

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Professional experience

2013 – (...) **Head of the International Financial Markets Division Banco de España**

International Trends on Financial Securities (primary and secondary markets), Credit markets analysis (US and UK), Financial regulation developments (US and UK).

2012-2013 **Head of the International Financial Analysis Unit. Banco de España**

International Trends on Financial Securities (primary and secondary markets), Credit markets analysis (US and UK), Financial regulation developments (US and UK). *Research Areas:* Fixed Income, Financial Stability and Regulation.

2011 **Secondment – Bank of England.**

Financial Stability (International Finance Division and Prudential Policy Division)
Analyze onsite the functioning of FPC. Research projects: Banking funding trends during the crisis and FX Risk and Liquidity regulation.

2000 - 2011 **Senior Economist- Banco de España.**

2008-2011; International Financial Markets Division

Monitoring and preparing reports for the High Administration on the international financial markets, financial regulation developments (UK and US). *Research Areas:* Fixed Income, Financial Stability and Regulation.

2000-2008; Financial Studies Division

Regular reports on the Spanish Economy with special focus on the financial assessment of private sector and developments in Spanish financial markets. *Research Areas:* Macro-Financial Analysis, Capital Markets, House Price, Credit Risk.

1996 – 2000 **Research Assistant.- Banco de España**

Areas of interest: Term structure of interest rates, Regional Economy, EMU studies

1995-2011 **Associate Professor at several Spanish Universities (UPF, CarlosIII, Alcalá de Henares, CUNEF)**

Topics taught: International and Spanish Financial System, Econometric Analysis, Financial Economy, Mathematics and Statistics for Economists

Education

1995-1996 **Economist analyst course at the Banco de España**

1993-1994 **Master in Science (Financial Economics) with Honours**
University Pompeu Fabra-Barcelona.(UPF).

1993-1994 **Graduate Studies in Economics and Business**
UPF-Barcelona.

1988-1993 **BA in Economics and Business (Economic Analysis)**
University of Zaragoza

Specific Courses: *Bank Supervision (2009- Federal Reserve of New York), Recent Developments in International Finance (2005- CEMFI), Central Banking Seminar (2002- Federal Reserve of New York), Financial Markets Econometrics (2001- CEMFI), Advanced Methods for Applied Macroeconomic (2000 University Pompeu Fabra).*

Languages and Computer Skill

Spanish Mother Tongue
French: Medium Level

English: Medium-High Level
C1/B2,CEF/ALTE

Other information

Representative of Participants on the Commission of Control of the Pension Fund of Banco de España employees.

Selected Publications

Financial markets

Covered bonds: the renaissance of and old acquaintance (2013); *Financial Stability Review Banco de España* and *Banks and Banking System (forthcoming)* (joint with R. Anguren and L. Romo)

Spanish Financial Market evolution during the last decade (2008); (in spanish) *Economic Bulletin. Banco de España*

Private Capital in Spain: Recent Evolution and international comparison (2008); (in spanish) *Economic Bulletin. Banco de España* (joint with G. Alvarez)

New instruments to securitise firms liabilities: characteristics and implications (2005); (in spanish) *Economic Bulletin. Banco de España*

Regulation and Financial Stability

Las entidades de seguros ante el nuevo entorno financiero (2013); *Financial Stability Review Banco de España* (joint with C. González)

Asset encumbrance, financial reform and the demand for collateral assets (2013); *CGFS Papers. BIS n° 49 (Study Group chaired by Aerd Houben)*

Cooperative and Savings Banks in Europe: Nature, Challenges and Perspectives (2011); *Financial Stability Review Banco de España* and *Banks and Banking System* vol 6 , Issue 3 (joint with R. Anguren)

The impact of sovereign credit risk on bank funding conditions (2011); *CGFS Papers. BIS n 43 (Study Group chaired by Fabio Panetta).*

Dodd-frank Wall Street Reform: a deep change in the Financial System of United States (2010); (in spanish). *Financial Stability Review. Banco de España* (joint with E.González Mota)

Hybrids instruments in the financial institutions capital. Nature and changes after the financial crisis (2009); (in spanish) *Financial Stability Review. Banco de España* (joint with A. Sanchis)

Macro Finance and Asset Pricing

Extraction of financial market expectations about inflation and interest rate from public market debt in EMU and US (2009); (in spanish) *Economic Bulletin. Banco de España* (joint with R. Gimeno)

Extraction of financial market expectations about inflation and interest rates from a liquid market (2009) *Working Paper Series Banco de España* (joint with R. Gimeno)

An approximation to Non-Financial Firms Financing in Spain (2007); *Working Paper Series Banco de España* and *Moneda y Crédito* (Joint with A. del Rio and F. Nieto)

Implied default barrier in credit default swap (2006) *Working Paper Series of Banco de España* and *ESADE* (joint with F. Alonso and S.Forte)

Real Estate Sector

Perspectivas de reforma de la financiación de la vivienda tras la crisis Financiera Internacional: De las prescripciones del FMI a las iniciativas regulatorias en Estados Unidos. (2012) . Chapter of the book "Garantías Reales en Escenarios de crisis: Presente y Prospectiva". Marcial Pons 2012

A comparison of recent real estate cycles in Spain, the United states and the United Kingdom (2010). *Economic Bulletin. Banco de España* (joint with L.A. Maza and M. Rubio)

Real Estate Investment Trust: A comparative analysis for the spanish economy (2006); (in spanish) *Economic Bulletin. Banco de España* (joint with L.A. Maza)

Fiscal and Public Policy

Public employment and redistribution in Spain (2004) *Hacienda Pública Española/ Revista de Economía Pública* (joint with J. Rosselló)

How cyclical do cyclical-adjusted balances remain? an EU study (2003) *Hacienda Pública Española/ Revista de Economía Pública* (joint with E. Alberola, J.M. González and P. Hernández de Cos)

Monetary Policy

An empirical approximation of the natural rate of interest and potential growth (2004); *Working Paper Series Banco de España* (joint with M. Manrique)

On the relevance and nature of regional inflation differentials: The case of Spain (2001); *Journal of Regional Science* (joint with E. Alberola)