

José Manuel MARQUÉS SEVILLANO

C/ Alcalá 48
28014 Madrid
Birth date: 19/12/1970
Married, 1 daughter

Citizenship: Spanish
Mobile +34661609280
e-mail: manuel-m@bde.es;
jose_mm@hotmail.com

Professional experience

- 2018-(...) **Head of the Financial Innovation Division Banco de España**
Focusing on studying the main trends transforming the financial system and define the main implications for the central bank: Big tech and Fintech, Cryptocurrencies, CBDC, Use of Artificial Intelligence and Machine Learning, Blockchain and DLT, Sustainable Finance and ESG factors.
- 2013-2018 **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, Carlos III, Alcalá de Henares, CUNEF)**
Topics taught: International and Spanish Financial System, Econometric Analysis, Financial Economy, Mathematics and Statistics for Economists.

Memberships

José Manuel had participated on the G20 on sustainable finance and represents Bank of Spain on the Eurosystem Innovation Forum, the CEMLA Foro Fintech and the secretariat of the CBDC High Level Taskforce.

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**
University Pompeu Fabra-Barcelona (UPF)

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).*

Selected Publications

Financial Innovation

Central Bank digital currencies: system design and interoperability (2021); *BIS Report* (joint with Bank of Canada, ECB, Bank of Japan Sveriges Riksbank Swiss National Bank, Bank of England and Board of Governors Federal Reserve System)

Central bank digital currencies for cross-border payments (2021); *BIS Report to G20* (joint with BIS CPMI, BIS Innovation Hub, IMF and World Bank Group)

Financial innovation for a sustainable economy (2019); *Banco de España Occasional Papers 1916* (joint with Andrés Alonso)

Wholesale digital tokens (2019); *BIS CPMI Paper 190*

Retos para la gestión de la información financiera en una economía digitalizada: la perspectiva de las autoridades financieras (2019); *Papeles de Economía Española* Nº 162, págs. 66-77 (joint with Ana Fernández and Sergio Gorjón)

Key Aspects around Financial Technologies and Regulation Policy report (2019); *Fintech Regulatory Aspects Working Group (REG WG)*

Key Aspects around Central Bank Digital Currencies Policy report (2019); *Central Bank Digital Currencies Working Group (CBDC WG)*

Financial Markets

El riesgo de cambio climático en los mercados y las entidades financieras: retos, medidas e iniciativas Internacionales (2018); *Financial Stability Review Banco de España* vol 34 (joint with Luna Romo)

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 securitize firms' liabilities: characteristics and implications (2005); (in Spanish) *Economic Bulletin. Banco de España*

Regulation and Financial Stability

Extraction of Inflation Expectations from Financial Instruments (2018); *IDB Working Paper Series N° IDB-WP-898* (joint with A. Fuertes and R. Gimeno)
Los bonos garantizados y las titulaciones: situación actual, marco global y perspectivas futuras (2016); *Financial Stability Review Banco de España* (joint with Asunción Alonso)
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).
