

MARTÍNEZ CARRASCAL, Carmen

Banco de España
 DG Economics, Statistics and Research
 Alcalá, 50, 28014 Madrid (Spain)
 Phone: +34.91.338.57.23
 E-mail: carmen.martinez@bde.es

EDUCATION

- 2002 **MASTER'S DEGREE. CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS (CEMFI). MADRID**
- 1999 **BA IN ECONOMICS. UNIVERSITAT POMPEU FABRA (BARCELONA)**

PROFESSIONAL POSITIONS

- Since October **BANCO DE ESPAÑA**
 2018
 Economist at the Economic Developments Department (DG Economics, Statistics and Research)
- October 2017-
 September 2018 **BANCO DE ESPAÑA**
 Expert at the Stress test Unit. (DG General Financial Stability, Regulation and Resolution)
- August 2012-
 September 2017 **BANCO DE ESPAÑA**
 Head of the Macro-financial Analysis Unit (DG Economics, Statistics and Research)
- March 2008-July
 2012 **BANCO DE ESPAÑA**
 Economist at the Financial Studies Division (DG Economics, Statistics and Research)
- February 2007-
 February 2008 **EUROPEAN CENTRAL BANK**
 Expert at the Monetary Policy Department (DG Economics)
- September 2002-
 January 2007 **BANCO DE ESPAÑA**
 Economist at the Financial Studies Division (DG Economics, Statistics and Research)

JOURNAL ARTICLES

- 2015 "Financing obstacles and growth: an analysis for euro area non-financial corporations". *European Journal of Finance*, 21:10-11, 773-790. Co-authored with A. Ferrando y C. Coluzzi.
- 2010 "The relationship between house prices and loans for house purchase. The Spanish case". *Journal of Banking and Finance*, 34, 1849-1855 Co-authored with Ricardo Gimeno.
- 2008 "The impact of financial variables of firms' real decisions: evidence from Spanish firm-level data". *Journal of Macroeconomics*, 30, 543-561 Co-authored with I. Hernando.

WORKING PAPERS

- 2017 “The impact of firms’ financial position on fixed investment and employment. An analysis for Spain” (co-authored with Fátima Herranz González). Banco de España, Documento de Trabajo n. 1714.
- 2010 “Cash holdings, firm size and access to external finance. Evidence for the euro area”. 2010. Banco de España. Documento de Trabajo n. 1034.
- 2010 “Explaining the demand for money by non-financial corporations in the euro area: A macro and a micro view” (co- authored with J. von Landesberger) 2010. Banco de España, Documento de Trabajo n. 1033 and Working paper n. 1257, European Central Bank.
- 2008 “The impact of financial position on investment: an analysis for non-financial corporations in the euro area”. Working paper n. 0820, Banco de España and Working paper n. 943, European Central Bank. Co-authored with A. Ferrando
- 2004 “Household borrowing and consumption in Spain: a VECM approach” (2004). Working Paper nº 0421, Banco de España. Co-authored with A. del Rio.

OTHER PUBLICATIONS

- 2018 Business investment in EU countries (co-authored with Marta Banbura, Maria Albani, Gene Ambrocio, Dirk Bursian, Ginters Buss, Jasper de Winter, Claire Giordano, Paulo Júlio, Julien Le Roux, Matija Lozej, Philipp Meinen, Nektarios Michail, Dimitris Papageorgiou, Sebastiaan Pool, Rafael Ravnik, Máté Tóth, Giordano Zevi, Miroslav Gavura, Sune Maria Jose Malthe-Thagaard and Lucio San Juan) ECB Occasional Paper No. 215.
- 2014 “A disaggregated analysis of recent developments in lending to non-financial corporations” (co-authored with Álvaro Menéndez and Maristela Mulino). Economic Bulletin, Banco de España, June 2014.
- 2014 “Bank lending to Spanish corporations in terms of their size. An analysis based on the joint exploitation of information from the CCR and the CBI ” (co-authored with Maristela Mulino). Economic Bulletin, Banco de España, January 2014.
- 2013 Un análisis del endeudamiento de las familias a partir de la Encuesta del Eurosistema sobre la situación financiera y el consumo de los hogares de 2010(co-authored with M. A. Marchetti). Economic Bulletin, Banco de España, December 2013.
- 2013 “Corporate Finance and Economic activity in the Euro Area” (Task Force of the Monetary Policy Committee of the European System of Central Banks). European Central Bank, Occasional Paper Series n.151.
- 2012 El impuesto sobre transacciones financieras. Descripción de la propuesta de la Comisión Europea. Revista de Estabilidad Financiera, n. 23, Banco de España
- 2010 ”La evolución de los beneficios y la rentabilidad empresarial durante la crisis económica” (co-authored with M. Mulino). Economic Bulletin, Banco de España, October 2010.
- 2010 ”El endeudamiento de las sociedades no financieras españolas. Evolución temporal y comparación con el área del euro” (co- authored with A.Fraile). Economic Bulletin,, Banco de España, May 2010
- 2007 “Corporate Finance in the Euro Area, Including Background Material” (Task Force of the Monetary Policy Committee of the European System of Central Banks). European Central Bank, Occasional Paper Series n.63.

- 2007 “The Role of Other Financial Intermediaries in monetary and credit developments in the euro area” (section 4.2.11, co-authored with M.A. Menéndez) European Central Bank, Occasional Paper Series n.75.
- 2006 “Rapid Credit Growth in Central and Eastern Europe”. Endless Boom or Early Warning?” (Section “The Growth of Private Sector Debt in Spain: Causes and Consequences”). International Monetary Fund
- 2006 “La evolución de los “otros intermediarios financieros” y su impacto sobre los agregados monetarios”. Economic Bulletin, June. Banco de España. Co-authored with M.A. Menéndez.
- 2005 “La posición financiera de las pequeñas empresas españolas”. Economic Bulletin, April. Banco de España. Co-authored with M.Mulino.
- 2005 “Algunas reflexiones sobre la evolución del endeudamiento de los hogares españoles y sus implicaciones”. Actualidad 05 (Centro de Estudios Andaluces). Co-authored with A. del Rio
- 2004 “La situación patrimonial de las familias españolas: una comparación microeconómica con Estados Unidos, Italia y Reino Unido”. Economic Bulletin, April. Banco de España. Co-authored with O. Bover and P. Velilla
- 2004 “La presión financiera y el comportamiento reciente de la inversión productiva privada en España”. Economic Bulletin, November. Banco de España
- 2004 “La carga financiera de las familias españolas: un primer análisis desagregado”. Economic Bulletin, June. Banco de España

LANGUAGES

<i>Spanish</i>	Mother tongue	<i>Catalan</i>	Mother tongue
<i>English</i>	Fluent	<i>German</i>	Basic knowledge