

**LUIS MOLINA SÁNCHEZ**  
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**EDUCATION:**

Universidad Complutense de Madrid (UCM) ----- Madrid, Spain  
BSc Economics, 1988-1993  
Second cycle specialization in Monetary and Public Sector Economics.  
Average qualification: 8 / 10

Institute for Fiscal Studies (Ministry of Finance of Spain) ----- Madrid, Spain  
MSc in Public Sector Economics, 1993-1994.  
Average qualification: 7.8 / 10

Financial Crises, International Economics----- Barcelona, Spain  
Visiting student in the GPEM (Universitat Pompeu Fabra), 2007.  
Average qualification: 7

**WORK EXPERIENCE**

**Bank of Spain** ----- Madrid, Spain  
Senior economist since November 2008.

1. Research Department, February 1995-December 2000
2. Department of International Economics, Latin America and Emerging Economies Unit (2001- 2017):
  - a. Analyst of Andean Countries (Ecuador, Colombia, Peru and Venezuela) and Dominican Republic and Cuba (2001- March 2006)
  - b. Analyst of Mexico, Ecuador, Bolivia, Central America and Venezuela (2006-January 2010)
  - c. Analyst for Mexico, Venezuela and Emerging Markets (2010-2013)
  - d. Analyst for Brazil, Venezuela and Emerging Markets (2014-2017)
3. Financial Markets Division (2017-present)

**Universidad Carlos III Madrid** -----Madrid, Spain  
Professor for the Master Program on “Economic Development”, 2005-2010

**Universidad Nacional de Educación a Distancia** ----- Madrid, Spain  
Professor for the Master Program on “Economy and Financial Markets”, 2011-2017

**Colegio Universitario de Estudios Universitarios (CUNEF)** ----- Madrid, Spain  
Professor Grado ADE, 2012-2013

**Universidad Autónoma and Universidad de Alcalá de Henares** ----- Madrid, Spain  
Professor course “Estudios de Latinoamérica (Studies on Latin America)”, 2014-2015

**Office of the Chief Economist for the Latin America and the Caribbean Region, World Bank**-----Washington DC, USA  
Participating in the report "Close to Home: Economic Effects of Remittances in Latin America", 2006

## **PUBLICATIONS**

This research is available at:

<http://authors.repec.org/pro/pmo160/>

<http://www.bde.es/investigador/staff/88.htm>

### **• Journals:**

- I. Sovereign ratings and their asymmetric response to fundamentals, in *Journal of Economic Behavior & Organization* 130 (2016) 206–224 (joint with Carmen Broto)
- II. Boom-bust Cycles, Imbalances and Discipline in Europe, in *Moneda y Crédito* 234 (joint with Enrique Alberola and Pedro del Río)
- III. What does really discipline fiscal policy in emerging markets?, the role and dynamics of exchange rate regimes, in *Money Affairs*, vol. 16, num. 2 (2003) (joint with Enrique Alberola)
- IV. Fiscal discipline and exchange rate regimes: a case for currency boards?, in *Adapting to Financial Globalisation* (Balling, M, et al, eds, Routledge 2001) (joint with Enrique Alberola)
- V. Integración Monetaria en un contexto Norte-Sur: el caso de Argentina, *Boletín Económico de Información Comercial Española*, num. 2773 (2003) (joint withr Javier Oyarzun)
- VI. Integración Comercial en un contexto Norte-Sur: el caso de México, *Boletín Económico de Información Comercial Española*, num. 2778 (2003) (joint with Javier Oyarzun)
- VII. Integración Comercial y Monetaria en un contexto Norte-Sur, *Revista Momento Económico de la UNAM (Mexico)*, num. 117 (2001) (joint with Javier Oyarzun)
- VIII. Integración internacional y globalización financiera de la economía española, *Ekonomiaz* num. 48 (2001) (joint with Helena Serrano)
- IX. El análisis económico de los movimientos migratorios internacionales: nuevas propuestas de regulación, *Revista Investigación Económica de la UNAM, México* (joint with Javier Oyarzun and Montserrat Casado)

### **• Bank of Spain Working Papers:**

- I. Fiscal discipline and exchange rate regimes: a case for currency boards?, WP 0006 (joint with Enrique Alberola).
- II. What does really discipline fiscal policy in emerging markets?, WP 0403 (joint with Enrique Alberola)
- III. What kind of capital flows does the IMF catalyze and when?, WP 0617 (joint with

Javier Díaz Cassou and Alicia García Herrero) (July-August 2006)

- IV. Say you fix, enjoy and relax: the deleterious effect of peg announcements on fiscal discipline, WP 0523 (joint with Enrique Alberola and Daniel Navia)
- V. Boom-bust cycles, imbalances and discipline in Europe, WP 1220 (joint with Enrique Alberola and Pedro del Río)
- VI. Do the drivers of loan dollarisation differ between CESEE and Latin America? A meta-analysis WP1406 (joint with Mariya Hake and Fernando López-Vicente)
- VII. Sovereign ratings and their asymmetric response to fundamentals WP 1428 (joint with Carmen Broto)

• **Bank of Spain Occasional Papers:**

- I. The Impact of the Global Economic and Financial Crisis on Central Eastern and SouthEastern Europe (CESEE) and Latin America, OP 1002 (joint with Sonsoles Gallego, Sándor Gardó, Reiner Martin and José María Serena)
- II. El creciente peso de las economías emergentes en la economía y gobernanza mundiales. Los países BRIC, OP 1101 (joint with Luis Orgaz and Carmen Carrasco)

• **Bank of Spain Economic Bulletin:**

- I. La economía latinoamericana en perspectiva (joint with Paula Sánchez and Joaquín Zamorano) (February 1999)
- II. Disciplina fiscal y regímenes cambiarios en las economías emergentes (joint with Enrique Alberola) (September 2000)
- III. Tipo de cambio fijo y relajación de la restricción presupuestaria en las economías emergentes (joint with Enrique Alberola) (February 2004).
- IV. El efecto catalítico del Fondo Monetario Internacional sobre los flujos de capital privado hacia las economías emergentes (joint with Javier Díaz Cassou and Alicia García Herrero) (July-August 2006)
- V. Las remesas y el tipo de cambio real (June 2007)
- VI. La crisis financiera global en América Latina y Europa del Este. Un análisis comparado (joint with José María Serena and Sonsoles Gallego) (May 2009)
- VII. El reposicionamiento de las grandes economías emergentes en la economía mundial (joint with Luis Orgaz) (December 2010)
- VIII. El crédito en moneda extranjera en América Latina y Europa emergente. Factores determinantes y diferenciales (joint with Fernando López-Vicente) (September 2014)
- IX. Una herramienta para analizar las vulnerabilidades de las economías emergentes (joint with Irma Alonso) (September 2015)

• **Banco de España Analytical Articles:**

- I. Hacia una gestión eficiente de los flujos de capitales (joint with Ángel Estrada,

Francesca Viani and Paula Sánchez) (02/09/2017)

• **Universidad Complutense de Madrid Working Papers:**

- I. ¿Es justificable la protección comercial?: síntesis de los argumentos más destacables (WP 9809)
- II. Integración comercial y monetaria en un contexto Norte-Sur, WP 2000-24 (joint with Javier Oyarzun)
- III. Integración comercial y monetaria en un contexto Norte-Sur: consideraciones adicionales, WP 2001-31 (joint with Javier Oyarzun)
- IV. Análisis económico de la emigración, WP 2002-12 (joint with Javier Oyarzun)
- V. El análisis económico de los movimientos migratorios internacionales: determinantes empíricos y nuevas propuestas de regulación, WP 2003-007 (joint with Javier Oyarzun and Montserrat Casado)

• **Books:**

- I. La emigración en España: un análisis económico (2005), UNED Madrid (joint with Javier Oyarzun, Montserrat Casado and Miriam González)
- II. Remittances and development, Lessons from Latin America (2008), Fajnzylber, P. and H.López, eds, The World Bank

• **Others:**

- I. Remittances and the real exchange rate (joint with Humberto López and Maurizio Bussolo (World Bank)), World Bank Policy Research Working Paper No. 4213
- II. How Did the Global Financial Crisis Affect the CESEE Region and Latin America? A Comparative Analysis (joint with Peter Backé, Sonsoles Gallego, Sándor Gardó, Reiner Martin, José Maria Serena), Focus on European Economic Integration Q1/10, Oesterreichische Nationalbank (Austrian Central Bank)
- III. Do the Drivers of Loan Dollarization Differ between CESEE and Latin America? A Meta-Analysis (joint with Mariya Hake and Fernando López-Vicente), Focus on European Economic Integration Q1/14, Oesterreichische Nationalbank (Austrian Central Bank)
- IV. Sovereign rating changes: Understanding the asymmetries, post in VoxEU.org (May 2015) (<http://www.voxeu.org/article/sovereign-rating-changes-understanding-asymmetries>)

**COMPLEMENTARY EDUCATION:**

Universidad Complutense de Madrid (UCM) -----Madrid, Spain  
Ph.D. courses in Development Economics, 1996-1998

Data Panel Econometrics ----- Madrid, Spain  
CEMFI (Bank of Spain), 2002

Topics in international finance, Economic Growth I, Economic Growth II---Barcelona, Spain  
BMSS (Universitat Pompeu Fabra), 2003-2004-2005.

Economic Development (2008) ----- Kiel Institute for International Economy, Germany

VAR's fundamentals (2016) ----- Banco de España, Madrid, Professor Jesús Gonzalo

## **OTHER SKILLS**

### **Languages:**

- Spanish: Native
- English: Advanced (reading, writing and speaking)

### **Computer:**

- Programming STATA, E-views
- BEAR 2.0 (analytical tool for VARs and BVARs)
- Data Bases: DataStream, Bloomberg, Dealogic, any other database of international organizations such as IFS

### **Journals Referee:**

Oxford Bulletin of Economics and Statistics (UK), The World Economy (UK), Economic Inquiry (UK), Journal Of International Development (UK), Revista de Economía Aplicada (Spain), Revista de Economía Financiera (Spain).