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JOSÉ MANUEL MONTERO MONTERO

PERSONAL DATA

Nationality: Spanish

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PROFESSIONAL EXPERIENCE

2008 – 2016: Senior Economist. Structural Analysis Division, DG Economics, Statistics and Research, Bank of Spain

❖ **2010 - 2012 and present: Labour Market Unit**

Economic analysis of the Spanish labour market in a particularly interesting (crisis) period, including the elaboration of **forecasts** and the **assessment** of the many **labour market reforms** that were enacted throughout this period –affecting contract mechanisms, the collective bargaining system, active labour market policies, etc–, as well as several pieces of work on the evolution of the Spanish **labour force participation rate**. I was engaged in the **Competitiveness Network** in the ECB, which aimed at identifying the drivers of the dynamics of competitiveness and productivity in EU countries and firms, co-coordinating the module on price-cost markups estimation, and also took part in the ECB's **Wage Dynamics Network 3**, with a research project on how financial constraints affect firms' pricing decisions. I participated in the Bank of Spain's regular publications and attended international meetings in the OECD and the EC representing the Bank.

❖ **2008 - 2013: Sectoral Analysis and Structural Policies Unit**

I had the opportunity to analyse and assess many structural policy measures implemented by the Spanish authorities in recent years (e.g. the Law on Scientific Research, the Law for the Reform of the Educative System or the Law to Support Entrepreneurship). I also did some research on the **economics of innovation**, both from a micro and a macroeconomic perspective, as well as on the estimation of **price-cost markups** of Spanish businesses from a microeconomic perspective. Further, for some time I coordinated the elaboration of the estimates of potential GDP for the Spanish economy.

2001 – 2008: Senior Economist. International Economics Division, DG International Affairs, Bank of Spain

❖ **2006 - 2008: Global Economic Analysis Unit**

Analysis of key economies such as **Japan** and **India**. In the first case, I focused on studying the puzzles implied by the zero lower bound to monetary policy when the economy is in deflation, how to exit from a quantitative easing policy after recovering

from a decade-long slump, challenges from yen carry trades, etc. As for India, the analysis involved a different range of questions, given the distinctive nature of its economic and social challenges (how to foster economic growth and job creation in an economy specialized in less labour-intensive sectors, such as IT services, amid an excessive weight of the public sector). In this period, I also dealt with other policy issues, such as elaborating policy simulations with the macroeconometric model **NiGEM**, studying the problems posed by **globalization** (how to deal with global imbalances, large inflows of foreign capital, or the flattening of the Phillips curve), or the first challenges caused by the **US financial crisis**, in particular those related to the extensive use of unconventional monetary policy tools.

❖ **2001 - 2006: Latin American Economies Unit**

Analysis of the main Latin American economies, which included the study of the **economic and financial crises** of Argentina, Brazil, Uruguay and Bolivia. A good deal of the work was in support of senior staff participating in higher-level meetings (e.g. in the ECB, the IMF, the BIS or the IADB) and mostly involved analysing the drivers and challenges posed by these crises. Key among them were the deep impact of so-called **balance sheet effects**, amid **sudden stops** of capital inflows and sharp devaluations in heavily dollarized economies; the sustainability of public debt and its relationship with its (sub)optimal structure (in particular the share of foreign-currency denominated securities); **sovereign debt defaults**, the design of IMF rescue programs, and so-called private sector involvement; banking sector crises and “corralitos”; etc. I also worked on the procyclicality of economic policies, the choice between fixed and floating exchange rates, contagion or the role of the IMF in the International Financial Architecture. I helped in the design of stress scenarios for the first FSAP of the Spanish economy and spent some time in the IADB’s Research Department working in a research project on the real effects of dollarization. Further, I presented some of my work in international conferences, such as LACEA (Paris), CEMLA (Peru) and BOFIT Workshop on Emerging Markets (Helsinki).

2000: Economist. Economic Analysis Department, Analistas Financieros Internacionales (AFI)

EDUCATION

2015 – present: PhD. in Economics, *Universidad Complutense de Madrid*, Spain. Expected 2018.

1998 – 2000: M.Sc. in Economics and Finance, *CEMFI*: Centro de Estudios Monetarios y Financieros (<http://www.cemfi.es/>), Madrid, Spain.

1994 – 1998: B.A. in Economics, *Universidad Complutense de Madrid*, Spain.

SELECTED RESEARCH

2016: “Pricing decisions under financial frictions: evidence from the WDN survey”, joint with Ioana Duca (ECB), Marianna Riggi (Bank of Italy) and Roberta Zizza (Bank of Italy), *mimeo*.

- 2016:** “I will survive. Pricing strategies of financially distressed firms”, joint with Ioana Duca (ECB), Marianna Riggi (Bank of Italy) and Roberta Zizza (Bank of Italy), *mimeo*.
- 2015:** “CompNet: A new firm-level based database to assess European competitiveness” (in Spanish), joint with Aitor Lacuesta (Bank of Spain) and Enrique Moral (Bank of Spain), *Economic Bulletin, Bank of Spain*, December 2015.
- 2015:** “Price-cost margin dynamics and heterogeneity: Evidence from European firm-level data”, joint with Joao Amador (Banco de Portugal), Francesco di Comite (European Commission, JRC-IPTS), Catherine Fuss (National Bank of Belgium and Université Libre de Bruxelles), Jan Hagemejer (Narodowy Bank Polski), Ana Cristina Soares (Banco de Portugal). *Revise and resubmit in the ECB Working Paper series*.
- 2015:** “The Spanish participation rate: cyclical resilience, fundamentals and future projections” (in Spanish), joint with Ana Regil (Bank of Spain), *Occasional Paper no. 1502, Bank of Spain*.
- 2015:** “Heterogeneity of markups at the firm level and changes over the Great Recession: the case of Spain”, joint with Cristina Fernández (Bank of Spain), Aitor Lacuesta (Bank of Spain) and Alberto Urtasun (Bank of Spain), *Working Paper no. 1536, Bank of Spain*.
- 2015:** “The cyclical resilience and determinants of the participation rate in Spain”, joint with Ana Regil (Bank of Spain), *Economic Bulletin, Bank of Spain*, May 2015.
- 2014:** “Price-cost markups in the Spanish economy: a microeconomic approach”, joint with Alberto Urtasun (Bank of Spain), *Working Paper 1407, Bank of Spain. Revise and resubmit in the International Journal of Industrial Organization*.
- 2014:** “Comportamiento cíclico de la I+D en las empresas españolas”, joint with Paloma López-García (ECB) and Enrique Moral-Benito (Bank of Spain) in J. Fernández de Guevara and J.C. Fariñas (eds.), *Modelo productivo y retos de la empresa española: productividad, competencia e innovación*. Fundación BBVA. March 2014.
- 2013:** “Recent evolution of price-cost markups in Spanish non-financial corporations”, joint with Alberto Urtasun (Bank of Spain), *Economic Bulletin, Bank of Spain*, December 2013.
- 2013:** “Business cycles and investment in productivity-enhancing activities: Evidence from Spanish firms”, joint with Paloma López-García (European Central Bank) and Enrique Moral-Benito (Bank of Spain), *Industry and Innovation*, Vol. 20, no. 7, pp 611-636.
- 2012:** “An analysis of unemployment dynamics using data on labor flows” (in Spanish), *Economic Bulletin, Bank of Spain*, March 2012.

- 2012:** “Understanding the Spanish business innovation gap: the role of spillovers and firms’ absorptive capacity”, joint with Paloma López-García (Bank of Spain), *Economics of Innovation and New Technology*, Vol. 21, Iss. 7, pp 589-612.
- 2012:** “Business cycles and investment in intangibles: evidence from Spanish firms”, joint with Paloma López-García (Bank of Spain) and Enrique Moral-Benito (Bank of Spain), *Working Paper no. 1219*, Bank of Spain.
- 2011:** “The behaviour of the Spanish participation rate during the last recession” (in Spanish), *Economic Bulletin*, Bank of Spain, April 2011.
- 2009:** “R&D investment and endogenous growth: A SVAR approach”, joint with Ángel Estrada (Bank of Spain), *Working Paper no. 0925*, Bank of Spain.
- 2007:** “Real exchange rates, dollarization and industrial employment in Latin America”, joint with Arturo Galindo (Univ. de los Andes) and Alejandro Izquierdo (IADB), *Emerging Markets Review* –Vol. 8/4, pp. 284-298.
- 2007:** “Monetary policy challenges in Japan” (in Spanish), *Economic Bulletin*, Bank of Spain, December 2007.
- 2007:** “India’s economic emergence: liberalization and limits to growth” (in Spanish), *Economic Bulletin*, Bank of Spain, March 2007.
- 2006:** “Debt Sustainability and Procyclical Fiscal Policies in Latin America”, joint with Enrique Alberola (Bank of Spain), *Economía, Journal of the Latin American and Caribbean Association* - Vol. 7, no. 1, pp. 157-193.
- 2001:** “Evolución reciente del tipo de cambio dólar/euro bajo un enfoque monetarista”, joint with Alfonso García (AFI), *Análisis Financiero Internacional*, n. 103, primer trimestre 2001.
- 2000:** “Joint dynamics of inflation and unemployment in Spain: an approach based on time inconsistency of monetary policy” (in Spanish), *Tesina CEMFI n. 0006*.

OTHER ACADEMIC STUDIES

- 2016:** **Course:** “Causal inference in corporate finance”, by Daniel Paravisini (LSE), Summer School in Economics and Finance, CEMFI, Madrid.
- 2013:** **Course:** “Derecho de la Competencia” (Competition/Antitrust Law), by Javier Menor and Joan Torrelles, Deloitte - IFAES, Madrid.

- 2010:** **Course:** “Program evaluation”, by Victor Lavy (Hebrew University of Jerusalem), Summer School in Economics and Finance, CEMFI, Madrid.
- 2009:** **Course:** “Economic growth and development”, by Xavier Sala-i-Martin (Columbia University), Barcelona Macroeconomics Summer School 2009, CREI, University Pompeu Fabra.
- 2008:** **Course:** “Using DSGE models for quantitative business cycle analysis”, by Larry Christiano (Northwestern University), 7th Euro Area Business Cycle Network Training School, Madrid.
- 2007:** **Course:** “Estimation of dynamic macroeconomic models I: linear methods”, by Jesús Fernández-Villaverde (University of Pennsylvania), Summer School in Economics and Finance, CEMFI, Madrid.
- 2006:** **Course:** “Macroeconomics in open economies”, by Giancarlo Corsetti (European University Institute), Kiel Institute for the World Economy, Kiel.
- 2004:** **Course:** “International trade and firm heterogeneity”, by Andrés Rodríguez Clare (IADB), Inter-American Development Bank, Washington DC.
- 2003:** **Course:** “Recent developments in international finance”, by Luís Servén (The World Bank), Summer School in Economics and Finance, CEMFI, Madrid.
- 2003:** **Seminar:** “Vulnerabilities and surveillance of the international financial system”. Institut Bancaire et Financier International, Banque de France, Paris.
- 2002:** **Course:** “Efficiency in Conflict Resolution and Mediation”, by Robert J. Weibull (Negotiation Training & Consultancy), Deutsche Bundesbank Training Centre, Eltville / Rhein.
- 2002:** **Course:** “Panel data econometrics”, by Manuel Arellano (CEMFI), Summer School in Economics and Finance, CEMFI, Madrid.

REFEREE ACTIVITIES

Economics of Innovation and New Technology, Emerging Markets Finance and Trade, International Review of Economics and Finance, Moneda y Crédito and Cuadernos de Economía.

LANGUAGE SKILLS

Spanish: Native speaker

English: Fluent

Catalan/Gallego/Portuguese/French: Basic notions