

Enrique Moral-Benito

Curriculum Vitae

February 2019

Email: enrique.moral@gmail.com
WWW: moralbenito.com
Born: Santander, 1982
Personal: Married, two children

Current Appointments

Dec. 2018 - present Division Head, Banco de España, Madrid.

Sep. 2015 - present Adjunct Professor, Master in Banking Supervision, CEMFI, Madrid.

Education

2010 Ph.D. Economics, CEMFI-UIMP. Supervisor: Manuel Arellano.

Thesis Title: Essays on Growth Econometrics.

2007 M.Phil. Economics and Finance, CEMFI-UIMP.

2004 Licenciado Economics, Universidad de Las Palmas de Gran Canaria.

Refereed Publications

1. “Determinants of Economic Growth: A Bayesian Panel Data Approach.”
The Review of Economics and Statistics, vol. 94(2), 2012.
2. “Bayesian Posterior Prediction and Meta-Analysis: An Application to the Value of Travel Time Savings.” The Annals of Regional Science, vol. 48(3), 2012.
3. “Income and Democracy: Revisiting the Evidence.”
Economics Letters, vol. 117(3), 2012 — with C. Bartolucci.
4. “Likelihood-based Estimation of Dynamic Panels with Predetermined Regressors.”
Journal of Business and Economic Statistics, vol. 31(4), 2013.
5. “Fiscal Consolidations and Economic Growth.”
Fiscal Studies, vol. 34(4), 2013 — with P. Hernández de Cos.
6. “Business Cycles and Investment in Productivity-Enhancing Activities: Evidence from Spanish firms.” Industry and Innovation, vol. 20(7), 2013 — with P. López-García and J.M. Montero.
7. “Determinants of Corporate Default: A BMA Approach.”
Applied Economics Letters, vol. 20(6), 2013 — with C. González-Aguado.
8. “What Drives a Successful Fiscal Consolidation?”
Applied Economics Letters, vol. 20(8), 2013 — with P. Hernández de Cos.
9. “TFP growth and its determinants: a model averaging approach.”
Empirical Economics, vol. 47(1), 2014 — with M. Danquah and B. Ouattara.
10. “Determinants of health-system efficiency: Evidence from OECD countries.” International Journal of Health Care Finance and Economics, vol. 14(1), 2014 — with P. Hernández de Cos.
11. “Is Infrastructure Capital Productive? A Dynamic Heterogeneous Approach.”
Journal of Applied Econometrics, vol. 30(2), 2015 — with C. Calderón and L. Servén.
12. “Model Averaging in Economics: An Overview.”
The Journal of Economic Surveys, vol. 29(1), 2015.
13. “Testing Weak Exogeneity in Cointegrated Panels.”
Applied Economics, vol. 47(30), 2015 — with L. Servén.
14. “The impact of financial regulation on current account balances.”
European Economic Review, vol. 81, 2016 — with O. Roehn.

15. “Growth Empirics in Panel Data Models under Model Uncertainty and Weak Exogeneity.” *Journal of Applied Econometrics*, vol. 31, 2016.
16. “On the Predictability of Narrative Fiscal Adjustments.” *Economics Letters*, vol. 143, 2016 — with P. Hernández de Cos.
17. “Fiscal multipliers in turbulent times: the case of Spain.” *Empirical Economics*, vol. 50, 2016 — with P. Hernández de Cos.
18. “The Public Sector Wage Premium in Spain: Evidence from Longitudinal Administrative Data.” *Labour Economics*, vol. 42, 2016 — with L. Hospido.
19. “Maximum Likelihood for Cross-lagged Panel Models with Fixed Effects.” *Socius*, vol. 3, 2017 — with P. Allison and R. Williams.
20. “Agglomeration by Export Destination: Evidence from Spain.” *Journal of Economic Geography*, vol. 18, 2018 — with R. Ramos.
21. “Growing by Learning: Firm-level Evidence on the Size-Productivity Nexus.” *SERIEs Journal of the Spanish Economic Association*, vol. 9, 2018.
22. “Linear Dynamic Panel-Data Estimation using Maximum Likelihood and Structural Equation Modeling.” *The Stata Journal*, vol. 18, 2018 — with P. Allison and R. Williams.
23. “Dynamic Panel Data Modeling using Maximum Likelihood: An Alternative to Arellano-Bond.” *Applied Economics*, vol. 51, 2019 — with P. Allison and R. Williams.

Working Papers

1. “Trade and Credit: Revisiting the Evidence” 2019 — with E. Gutiérrez.
2. “On the Direct and Indirect Real Effects of Credit Supply Shocks” 2018 — with L. Alfaro and M. García-Santana.
3. “The Financial Transmission of Housing Bubbles: Evidence from Spain” 2018 — with A. Martin and T. Schmitz.
4. “Housing Bubbles and Misallocation: Evidence from Spain” 2018 — with S. Basco and D. López-Rodríguez.
5. “Growing like Spain: 1995-2007” 2016 — with M. García-Santana, J. Pijoan-Mas and R. Ramos.
6. “Bank Lending Standards over the Cycle: The Role of Firms’ Productivity and Credit Risk” 2018 — with G. Jiménez and R. Vegas.
7. “The costs of trade protectionism: evidence from Spanish firms and non-tariff measures” 2018 — with D. Kirpichev.
8. “High growth firms in employment and productivity: Dynamic interactions, and the role of financial constraints” 2017 — with C. Guillamón and S. Puente.
9. “Does Slack Influence Public and Private Labor Market Interactions?” 2016 — with A. Lamo and J. Pérez.
10. “An anatomy of the Spanish current account adjustment: the role of permanent and transitory factors” 2017 — with F. Viani.
11. “Signalling fiscal stress in the euro area - a country-specific early warning system” 2014 — with P. Hernández de Cos, G. Koester and C. Nickel

Non-Refereed Publications

1. “Austerity through public employment in bad times: exploiting the crowding-out and the competitiveness channels?”, in European Commission Occasional Paper ”Workshop on Government wage bill: determinants, interactions and effects”. 2014. — with A. Lamo and J. Pérez.
2. “Factores que mejoran el conocimiento financiero. El papel de la educación financiera escolar”, en INEE (Ed.), PISA 2012: Competencia Financiera. Informe español. Volumen II: Análisis secundario, Cap. 5, pp. 115-136. 2014. — with A. Lacuesta and M. Martínez-Matute.
3. “The role of public wages in fiscal consolidation processes”, in European Commission Occasional Paper ”Workshop on Government wage bill: determinants, interactions and effects”. 2014. — with P. Hernández de Cos.
4. “Comportamiento cíclico de la I+D en las empresas españolas” in J. Fernández de Guevara and J. Fariñas (eds.), Modelo productivo y retos de la empresa española: productividad, competencia e innovación. Fundación BBVA. 2014. — with J. Montero and P. López-García.
5. “CompNet: una nueva base de datos microeconómicos para evaluar la competitividad europea”, Boletín Económico Banco de España. 2015. — with A. Lacuesta and J. Montero.
6. “El empleo y los salarios públicos durante la crisis: análisis desde una perspectiva internacional y regional”, Papeles de Economía Española, 147, FUNCAS. 2016. — with P. Hernández de Cos and J. Pérez.
7. “Potential growth of the Spanish economy”, Occasional Paper 1603, Banco de España. 2016. — with P. Cuadrado.
8. “An exploration of real-time revisions of output gap estimates across European countries”, Occasional Paper 1605, Banco de España. 2016. — with P. Hernández de Cos and A. Lacuesta.
9. “Umbrales en la relación entre inflación y actividad”, Boletín Económico Banco de España. 2016. — with P. Cuadrado.
10. “Evaluating the Macro-Representativeness of a Firm-Level Database: An Application for the Spanish Economy”, Occasional Paper 1802, Banco de España. 2018 — with M. Almunia and D. López-Rodríguez.
11. “The Microeconomic Origins of the Spanish Boom”, Occasional Paper 1805, Banco de España. 2018.
12. “The evolution of Spanish total factor productivity since the global financial crisis”, Occasional Paper 1808, Banco de España. 2018 — with Chenxu Fu.
13. “El ajuste por cuenta corriente de la economía española: estructural o transitorio?”, Papeles de Economía Española, 158, FUNCAS. 2018. — with E. Gutiérrez and F. Viani.

Previous Experience

Dec. 2016 - Dec. 2018	Unit Head, Banco de España, Madrid.
Sep. 2010 - Dec. 2016	Economist, Banco de España, Madrid.
Jan. 2011 - Jun. 2011	Adjunct Professor, Universidad Carlos III, Madrid.
Jul. 2007 - May. 2009	Consultant, The World Bank, Washington DC.
Jun. 2006 - Sep. 2006	Summer Intern, Solchaga Recio & Asociados, Madrid.
Jan. 2005 - Jul. 2005	Junior Auditor, BBVA, Madrid.
Sep. 2004 - Dec. 2004	Night Cleaner, ISS Facility Services, London.
Sep. 2003 - Jun. 2004	Research Assistant, University of Oviedo.
Sep. 2003 - Jun. 2004	Sales Representative, European Subscription Service, Oviedo.
Sep. 2002 - Jun. 2003	Research Assistant, University of Las Palmas.
Jul. 1999 - Sep. 2002	Warehouseman, Teka, Las Palmas.

Other Professional Activities

Refereeing:

Econometrica, The Review of Economic Studies (*), Journal of Econometrics, Journal of Economic Literature, Journal of Business & Economic Statistics (*), Journal of International Economics, Journal of Economic Growth (*), Economic Journal, Journal of Applied Econometrics (*), European Economic Review (*), IMF Economic Review, Oxford Bulletin of Economics and Statistics (*), Journal of Forecasting, World Bank Economic Review, Stata Journal, International Journal of Forecasting, Econometric Reviews (*), International Journal of Central Banking (*), Research in Economics, Journal of Economic Behavior & Organization, The B.E. Journal of Macroeconomics, Journal of Empirical Finance, Journal of Econometric Methods, IZA Journal of Labor Policy (*), Economic Inquiry, Review of World Economics, American Sociological Review, American Journal of Sociology, The Economic History Review, Fiscal Studies, Canadian Journal of Economics (*), Economic Modelling (*), Southern Economic Journal, LABOUR, International Journal of Health Care Finance and Economics, European Journal of Health Economics, International Journal of Health Policy and Management, Scottish Journal of Political Economy, Swiss Journal of Economics and Statistics, SERIEs - Journal of the Spanish Economic Association (*), Empirical Economics (*), Regional Studies, Transport Reviews, Spanish Economic Review, Jahrbücher für Nationalökonomie und Statistik, Journal of African Studies and Development, ECB Working Papers, Journal of International Business Studies, North American Journal of Economics and Finance, International Economics and Economic Policy, Revista de Economía Aplicada, Economics Bulletin.

(* denotes multiple reviews for the same journal.

Discussions:

“Choosing Ms or Mr Right for a Balanced Budget: First Evidence from OECD Countries” by Thomasius
 “Fiscal Vulnerability and Financial Repression in France since 1950” by Aloy, Dufrenot and Preguin
 “Fiscal, Financial and Real Economic Vulnerabilities” by Kastrop, Ciaglia, Ebert, Stoßberg and Wolff
 “The heterogenous cyclicity of real wages. Evidence from wage groups in economic expansions and recessions” by Cervini-Plá, López-Villavicencio and Silva
 “Does the Confidence Fairy Exist? Evidence from a New Narrative Dataset on Announcements of Fiscal Austerity Measures” by Furtuna, Beetsma and Giuliadori
 “Breaking the Shackles: Zombie Firms, Weak Banks and Depressed Restructuring in Europe” by Dan Andrews and Filippos Petroulakis

2010 - 2017: Member, Task Force on Potential Output, European Central Bank, Frankfurt.

2010 - 2017: Member, Output Gap Working Group, European Commission, Brussels.

Since 2016: Editorial Board, Working Paper Series, Banco de España.

Teaching Experience

Sep. 2015 - Today Quantitative Methods, MBS, CEMFI, Madrid.
 Jan. 2011 - Jun. 2011 Undergraduate Econometrics, UC3M, Madrid.
 Jan. 2008 - Mar. 2009 Graduate Econometrics, CEMFI, Madrid. (TA Prof. Bonhomme)
 Oct. 2007 - Dec. 2008 Graduate Statistics, CEMFI, Madrid. (TA Prof. Bonhomme)

Grants and Scholarships

- 2016 Shortlisted for the 2016 Vanguardia de la Ciencia Award.
- 2011 Invitee, 4th Lindau Meeting of Nobel Laureates in Economics, Germany.
- 2005 - 2010 CEMFI Scholarship.
- 2008 - 2010 Spanish Ministry of Transport, CEDEX Grant PT-2007-001-02IAPP.
- 2003 - 2004 Spanish Ministry of Education, Seneca Grant.
- 2000 - 2003 Spanish Ministry of Education, Full Scholarship.

Seminars and Conferences

2018: Annual Meeting of the Society for Economic Dynamics (Mexico City), CaixaBank, Universitat de Barcelona, University of Groningen, PRONTO CEPR Final Conference (Viena). **2017:** 42 Simposio de la Asociación Española de Economía (Barcelona), FUNCAS (Madrid), European Commission (Brussels), Bank of Greece (Athens), IMF (Washington, DC), Federal Reserve Board (Washington, DC), Banque de France (Paris), UC3M (Madrid), XX Workshop in International Economics and Finance (Buenos Aires, Argentina). **2016:** MACROHIST Workshop Universidad Carlos III (Madrid), 41 Simposio de la Asociación Española de Economía (Bilbao, Spain), Spanish Stata Users Group meeting (Barcelona), First Joint BdE-CEMFI Research Workshop (Madrid), 22nd Panel Data Conference (Fremantle, Australia), Tinbergen Institute (Amsterdam), European Central Bank (Frankfurt). **2015:** Panel Data Workshop on International Trade (Amsterdam), 40 Simposio de la Asociación Española de Economía (Girona, Spain), ECB CompNet Workshop (Madrid), Fourth SOLE-EALE World Meetings (Montreal, Canada), XI Jornadas de Economía Laboral (Barcelona), Universidad de Castilla - La Mancha. **2014:** Economics for Development: A Conference in Honor of Eduardo Ley (The World Bank, Washington DC), XXI Encuentro Economía Pública (Girona, Spain). **2013:** Universitat de les Illes Balears, Royal Economic Society (London), Encuentro de Economía Aplicada (Granada), Annual Meeting of the Society for Economic Dynamics (Seoul), 28th Annual Congress of the European Economic Association (Gothenburg, Sweden), Government Wage Bill Workshop European Commission (Brussels), XXXVIII Simposio de la Asociación Española de Economía (Santander). **2012:** 27th Annual Congress of the European Economic Association (Málaga), 11th Journées Louis-André Gérard-Varet (Marseille), Conference on Vulnerability Indicators (Strasbourg, France), XXXVII Simposio de la Asociación Española de Economía (Vigo). **2011:** 5th CSDA International Conference on Computational and Financial Econometrics (London), XXXVI Simposio de la Asociación Española de Economía (Málaga), Banco de España (Madrid), European Central Bank (Frankfurt). **2010:** Econometric Society World Congress (Shanghai), Royal Economic Society PhD Meeting (London), XXXV Simposio de la Asociación Española de Economía (Madrid), International conference on Infrastructure Economics and Development (Toulouse), Banco de España (Madrid), Comisión Nacional Mercado de Valores (Madrid), De Nederlandsche Bank (Amsterdam), CEMFI (Madrid), Collegio Carlo Alberto (Turin), National Graduate Institute for Policy Studies GRIPS (Tokyo), Universität St. Gallen, Universitat Autònoma de Barcelona, University of Warwick. **2009:** Econometric Society European Winter Meeting (Budapest), 24th Annual Congress of the European Economic Association (Barcelona), 15th International Conference on Panel Data (Bonn), Mondragone-La Pietra-Moncalieri Workshop (Turin), XXXIV Simposio de la Asociación Española de Economía (Valencia), CEMFI (Madrid). **2008:** 23rd Annual Congress of the European Economic Association (Milan), XXXIII Simposio de la Asociación Española de Economía (Zaragoza), V Workshop on Efficiency and Productivity (Gijón), Universidad de Oviedo, Universidad de Las Palmas.