

# EVA ORTEGA

## PERSONAL DATA

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[Ortega Eslava, Eva](#)

## PROFESSIONAL EXPERIENCE

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- 2025– **Head of the Global Economics Division**, DG Economics, Bank of Spain, Madrid.
- 2025– **Co-lead** (together with Elias Albagli, CB Chile) **of the Macromodelling Subgroup** of the NGFS Monetary Policy Workstream.
- 2024– **Secretary, Research Coordination Committee of the Banco de España.**
- 2022– **Coordinator of the Banco de España group of economic analysis of climate change.**
- 2019–2025 **Senior Advisor and Research Coordinator**, DG Economics and Research, Bank of Spain, Madrid.
- 2017– **Chair** (together with Matteo Ciccarelli, European Central Bank) **of the Working Group of Econometric Modelling** of the Monetary Policy Committee of the European System of Central Banks.
- 2017– **Member of the Advisory Board**, Economics Department, University of Navarra.
- 2012– **Member of the Business Cycle Dating Committee** of the Spanish Economic Association (<http://www.asesec.org/CFCweb/index.php/en/>).
- 2022–2024 **Member of the Management Committee of the IJCB** (International Journal of Central Banking).
- 2021–2024 **Coordinator** (together with Bettina Landau, ECB) **of the Expert Group on Macro at Risk** of the European System of Central Banks.
- 2019–2020 **Member of the Macroeconomic Modelling Expert Group** of DG-Research and Innovation of the European Commission.
- 2019–2025 **Member of the Heads of Research** group of the European System of Central Banks.
- 2018–2025 **Member of the Steering Committee of the EABCN** (Euro Area Business Cycle Network).
- 2018–2022 **Visiting Professor**, Masters' Degree in Banking and Financial Regulation, University of Navarra.
- 2016–2024 **Chair, Editorial Board of the Working Paper Series** of Bank of Spain.
- 2016–2020 **Senior Consultant of the European Central Bank** (DG-Research and DG-Economics) in the areas of macro-economic modelling and forecasting.
- 2017–2019 **Coordinator** (together with Chiara Osbat, ECB) **of the Expert Group on Exchange Rate Pass-Through** of the European System of Central Banks.
- 2005–2018 **Head of the Modelling Unit.** Division of Modelling and Macroeconomic Analysis, DG Economics, Statistics and Research, Bank of Spain.

- 2005–2017 **Banco de España representative** at the Working Group of Econometric Modelling of the European System of Central Banks.
- 2005–2009 **Member of the Scientific Committee**, Euro Area Business Cycle Network.
- 2003–2005 **Chief of the Macroeconomic Studies Division**. Research Department, Bank of Canada, Ottawa, Canada.
- 1997–2003 **Senior Economist, Research Division**. Department of Monetary and Financial Studies, Bank of Spain, Madrid.
- Sept. 2001 Visiting Researcher. Research Department, Bank of Canada, Ottawa.
- 2000–2002 Adjunct Professor, Department of Economics. Taught Monetary and Financial Macroeconomics. Carlos III University, Madrid, Spain.
- 1995 Intern, European I Dept. International Monetary Fund, Washington DC.

#### ACADEMIC EDUCATION

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- February 1998 Awarded the Degree of *Doctor of Economics* at the European University Institute, Florence, Italy. Title of the Ph.D. thesis: "Testing Dynamic General Equilibrium Models with Application to Calibrated and Simulated Business Cycle Models". Thesis Supervisor: Fabio Canova.
- 1992–1997 Ph.D. studies in the Department of Economics. European University Institute, Florence, Italy.
- 1995–1996 Visiting Student, Ph.D. program of the Department of Economics. University of Pennsylvania, Philadelphia.
- 1987–1992 Degree in Economics and Business Administration. University of Navarra, Pamplona, Spain.

#### OTHER PROFESSIONAL QUALIFICATIONS

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- 2018 *Certified Executive Coach*, ACTP (Accredited Coach Training Programme)

#### RESEARCH INTERESTS

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Macroeconomic modelling, monetary policy, business cycles, international spillovers, inflation expectations, exchange rate pass-through.

#### SELECTED PUBLICATIONS

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- With C. Montes-Galdón, V. Ajevskis, F. Brázdik, I. De Lorenzo, P. García, W. Gatt, B. Kolb, D. Lima, K. Mavromatis and N. Papadopoulou "[Using structural models to understand macroeconomic tail risks](#)", **ECB Occasional Paper** No. 357, 2024.

- With C. Montes-Galdón, “Skewed SVARs: Tracking the Structural Sources of Macroeconomic Tail Risk”, **Essays in Honour of Fabio Canova, Advances in Econometrics**, Volume 44A, pp.177–210, 2022.
- With D. Leiva-León and J. Martínez-Martín, “[Exchange Rate Shocks and Inflation Comovement in the Euro Area](#)”, **International Journal of Central Banking**, vol.18, issue 1, pp. 239-275, March 2022.
- With Carlos Montes-Galdón, “[Skewed SVARs: Tracking the Structural Sources of Macroeconomic Tail Risk](#)”, **Working Paper No. 2208 of the Bank of Spain**, 2022.
- With C. Osbat, “[Exchange Rate Pass-Through in the Euro Area and EU countries](#)”, **ECB Occasional Paper**, No. 241, April 2020.
- With C. Osbat and I. Rubene, “[The Transmission of Exchange Rate Changes to Euro Area Inflation](#)”, **ECB Economic Bulletin**, Issue 3/2020, May 2020.
- With D. Leiva-León and J. Martínez-Martín, “[Exchange Rate Shocks and Inflation Comovement in the Euro Area](#)”, **European Central Bank Working Paper 2383**, 2020, and Working Paper No.1934 of Banco de España, 2019.
- With G. Ganics, “[Banco de España Macroeconomic Projections: Comparison with an Econometric Model](#)”, **Banco de España Economic Bulletin**, September 2019.
- With D. Leiva-León and J. Martínez-Martín, “Recent Movements in the Euro Exchange Rate and in Impact on Inflation in the Spanish Economy”, **Banco de España Economic Bulletin**, October 2018.
- “[The determinants of the Decline in the Natural Rate](#)”, **Revue Bancaire et Financière** 2018 (3): 243-248, 2018.
- With R. Gimeno, “[Euro Area Inflation Expectations](#)”, **Banco de España Economic Bulletin** February 2018.
- With A. Arencibia, S. Hurtado and M. de Luis, “[New version of the Quarterly Model of the Banco de España \(MTBE\)](#)”, **Occasional Paper No. 1709 of Banco de España**, 2017.
- With R. Gimeno, “[The Evolution of Inflation Expectations in Euro Area Markets](#)”, **Working Paper No. 1627 of the Bank of Spain**, 2016.
- With M. Ciccarelli and M. Valderrama, “[Commonalities and cross-country spillovers in macroeconomic-financial linkages](#)”, **BE Journal of Macroeconomics** 16(1): 231–275, 2016.
- With S. Hurtado, P. Manzano and A. Urtasun, “Update and re-estimation of the Quarterly Model of Banco de España (MTBE)”, **Occasional Paper No. 1403 of the Bank of Spain**, 2014.
- With K. Hubrich, A. D’Agostino, M. Červená, M. Ciccarelli, P. Guarda, M. Haavio, P. Jeanfils, C. Mendicino, M. Valderrama and M. Endrész, “[Financial shocks and the macroeconomy: heterogeneity and non-linearities](#)”, **ECB Occasional Paper No. 143**, 2013.
- With M. Ciccarelli and M. Valderrama, “[Heterogeneity and cross-country spillovers in macroeconomic-financial linkages](#)”, **ECB Working Paper No.1498 and Working Paper No. 1241 of the Bank of Spain**, 2012.
- With F. Canova and M. Ciccarelli, “[Do institutional changes affect business cycles? Evidence from Europe](#)”, **Journal of Economic Dynamics and Control**, vol 36(10), p. 1520 – 1533, 2012.
- With M. Izquierdo and A. Urtasun, “[Un análisis sectorial de la relación entre la actividad y el empleo en la economía española](#),” **Banco de España Economic Bulletin**, July-August 2012.

- With M. Rubio and C. Thomas, "[House Purchase versus Rental in Spain](#)", **Moneda y Crédito**, vol. 232, and [Working Paper No. 1108 of the Bank of Spain](#), 2011.
- With S. Hurtado, E. Fernández and A. Urtasun, "[New Update of the Quarterly Model of the Bank of Spain](#)", **Occasional Paper No. 1106 of the Bank of Spain**, 2011 (Spanish).
- With K. Benkovskis, M. Caivano, A. D'Agostino, A. Dieppe, S. Hurtado, T. Karlsson and T. Varnai, "[Assessing the Sensitivity of Inflation to Economic Activity](#)", **European Central Bank Working Paper No. 1357**, 2011.
- With J. Andrés, S. Hurtado and C. Thomas, "[Spain in the Euro: A General Equilibrium Analysis](#)", **SERIES: Journal of the Spanish Economic Association**, vol 1(1), p. 67-95, 2010.
- With J. Andrés, S. Hurtado and C. Thomas, "[Spain in the Euro: A General Equilibrium Analysis](#)", **Working Paper No. 0927 of the Bank of Spain**, 2009.
- With F. Canova and M. Ciccarelli, "Do institutional changes affect business cycles? Evidence from Europe", **Working Paper No. 0921 of the Bank of Spain**, 2009.
- "Do institutional changes affect business cycles?" **Banco de España Economic Bulletin**, October 2009.
- With J. Andrés and J. Vallés, "[Competition and Inflation Differentials in EMU](#)", **Journal of Economic Dynamics and Control**, vol 32(3), p. 848-874, 2008.
- With F. Canova and M. Ciccarelli, "[Similarities and Convergence in G-7 Cycles](#)", **Journal of Monetary Economics**, vol 54(3), p. 850-878, 2007.
- With P. Burriel, J.L. Fernández, E. Ferraz and S. Hurtado, "Update of the Quarterly Model of the Bank of Spain", **Working Paper No. 0717 of the Bank of Spain**, 2007.
- With Eva Ferraz, "[Cyclical characteristics of the Spanish economy in the period 1980-2005](#)", **Banco de España Economic Bulletin**, January 2007.
- With Nooman Rebei, "[The Welfare Implications of Inflation versus Price-Level Targeting in a Two-Sector Small Open Economy](#)", in **Bank of Canada (ed.), Issues on Inflation Targeting**, 2006, and Bank of Canada Working Paper No. 2006-12.
- With N. Rebei, "[A Two Sector Small Open Economy Model. Which Inflation to Target?](#)" **Computing in Economics and Finance** 2005 No. 298, Society for Computational Economics, 2005.
- "Discussion of 'Business Cycle Dynamics in OECD Countries: Evidence, Causes and Policy Implications, by J.-P. Cotis and J. Coppel'", in Economic Group **Reserve Bank of Australia (ed.), The Changing Nature of the Business Cycle**, p. 58-62, October 2005.
- "Discussion of Economic Integration, the Business Cycle and Productivity in North America, by R. Cardarelli and M.A. Kose", in **Bank of Canada (ed.), Canada in the Global Economy**, p. 498-503, November 2004.
- With F. Canova and M. Ciccarelli, "Similarities and Convergence in G-7 Cycles", **CEPR Discussion Paper** 4534 and Working Paper No. 0404 of the Bank of Spain, 2004.
- "[Persistent Inflation Differentials in Europe](#)", **Working Paper No. 0305 of the Bank of Spain**, 2003.
- With J. Andrés and J. Vallés, "Market Structure and Inflation Differentials in the European Monetary Union", **Working Paper No. 0301 of the Bank of Spain**, 2003.
- "Similitudes y diferencias internacionales en los ciclos económicos", **Banco de España Economic Bulletin**, June 2003.
- "[Persistent inflation differentials in Europe](#)", **Banco de España Economic Bulletin**, January 2003.

- With J. Andrés and J. Vallés, "[Ajustes de precios y estructura de mercado en una unión monetaria](#)", **Banco de España Economic Bulletin**, December 2002.
- "Diferenciales persistentes de inflación en Europa," **Banco de España Economic Bulletin**, November 2001.
- With F. Canova, "[Testing Calibrated General Equilibrium Models](#)", in **R. Mariano, M. Weeks and T. Schuermann (eds.), *Simulation-based Inference in Econometrics: Methods and Applications***, Cambridge University Press, 2000,
- With E. Alberola, "[Transmission of Shocks and Monetary Policy in the Euro Area. An Exercise with NiGEM](#)", **Working Paper No. 0010 of the Bank of Spain**, 2000.
- With E. Alberola, "[Asimetrías de la economía española en el contexto de la UEM, según el modelo NiGEM](#)", **Banco de España Economic Bulletin**, March 2000.
- With J. Martínez-Pagés, "[Una evaluación de la situación monetaria y financiera en España a partir de un índice de condiciones monetarias](#)", **Banco de España Economic Bulletin**, February 2000.
- "[El ciclo económico en España y su relación con el europeo](#)," **Banco de España Economic Bulletin**, March 1999.
- "[The Spanish Business Cycle and its Relationship to Europe](#)", **Working Paper No. 9819 of the Bank of Spain**, 1998.
- "[Comparing Evaluation Methodologies for Stochastic Dynamic General Equilibrium Models](#)", **Working Paper No. 9820 of the Bank of Spain**, 1998.
- "[Assessing the Fit of Simulated Multivariate Dynamic Models](#)", **Working Paper No. 9821 of the Bank of Spain**, 1998.
- With Lopez, H. and A. Ubide, "[Dating and Forecasting the Spanish Business Cycle](#)," **Economics Working Papers eco97/05, European University Institute**, 1997.
- With F. Canova, "Testing Calibrated General Equilibrium Models", **Economics Working Papers 166, Department of Economics and Business, Universitat Pompeu Fabra**, 1996.

#### LANGUAGE SKILLS

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Spanish	Native speaker.
English	Fluent. Working language. Certificate of Proficiency in English, University of Cambridge.
French	Fluent. Diplôme Supérieur d' Études Françaises Modernes, Alliance Française. Aptitude Certificate in French Language, Official School of Languages, Spanish Ministry of Education.
Italian	Fluent.