

# EVA ORTEGA

## PERSONAL DATA

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Nationality: Spanish.

Contact address: DG Economics, Statistics and Research  
Banco de España, Alcalá 48, 28014 Madrid, Spain.

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## PROFESSIONAL EXPERIENCE

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2019– Senior Advisor and Research Coordinator, Directorate General Economics, Statistics and Research, Bank of Spain, Madrid.

2019– Member of the Macroeconomic Modelling Expert Group of DG-Research and Innovation of the European Commission.

2017– Co-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, Universidad de Navarra.

2017-2019 Coordinator (together with Chiara Osbat, ECB) of the Expert Group on Exchange Rate Pass-Through of the European System of Central Banks.

2016–2019 Senior Consultant of the ECB (DG-Research and DG-Economics) in the areas of macro-economic modelling and forecasting.

2005–2019 Head of the Modelling Group. Division of Modelling and Macroeconomic Analysis, Directorate General Economics, Statistics and Research, Bank of Spain.

2016– Chair, Editorial Board of the Working Paper Series of Bank of Spain.

2012– Founding member of the Business Cycle Dating Committee of the Spanish Economic Association ([http://asesec.org/CFCweb/cf\\_index\\_e.htm](http://asesec.org/CFCweb/cf_index_e.htm)).

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.

September 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 Department. International Monetary Fund, Washington DC.

1990–1992 Teaching Assistant in Econometrics, Department of Economics and Statistics University of Navarra, Pamplona, Spain.

## 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 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 J. Macroecon.* 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.