

## CURRICULUM VITAE

### DANIEL SANTABÁRBARA

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Daniel Santabárbara is a Senior Economist at the Banco de España analyzing and coordinating global economic issues. His previous work at the European Central Bank was mainly focused on analyzing and monitoring developments in Emerging Asian economies and financial markets, especially China. Previously, he was the Senior Economist responsible for Asia at the Banco de España. He was also adjunct Professor in the Universidad Complutense de Madrid for three years. Before joining the public sector, he worked as Consultant in the private sector. He holds a Master's Degree from CEMFI's Programme in Economics and Finance and a Degree in Economics from Universidad Complutense. Daniel has written papers published in the Journal of Banking and Finance, CESifo Economic Studies and China Economic Review.

#### WORK EXPERIENCE

2012 - **BANCO DE ESPAÑA**

*Associate Directorate General of International Affairs*

**Senior Economist**

I am responsible for coordination and analysis of global economic issues at the DGA International Affairs. My duties include: (i) to analyse international trade and commodities markets, (ii) to coordinate the Annual Report and the Economic Bulletin, (iii) to coordinate the Bank of Spain's contributions to the ECB in the international environment front, such as the forecasting exercise or to the International Relations, (iv) to brief senior management, (v) to represent the Banco de España in international meetings, and (vi) to deal with a indigenous research agenda (currently focused on the measurement of potential growth, the effect of product quality in trade competitiveness, trade in value added or the long term patterns of saving and investment).

- 2010 - 2012      **EUROPEAN CENTRAL BANK**
- 2007 - 2008      *Directorate General International and European Relations, International Policy Analysis Division*
- Senior Economist**
- My tasks were mainly focused on (i) briefing and monitoring Chinese and other Asian economies, with focus on real macroeconomic developments, exchange rate policies, capital flows, and financial markets; (ii) act as ECB representative within the ECB-People's Bank of China Working Group and prepare High-Level meetings with Chinese and other Asian authorities; and (iii) participate in the ECB's projection exercises. On the research front, I have worked on projects related to financial sector development in EMEs, to the Chinese financial sector, to capital flows to Asia, and to the internationalization of the renminbi and the new international monetary system
- 2009 - 2010      **BANCO DE ESPAÑA**
- 2004 - 2007      *Associate Directorate General of International Affairs*
- Senior Economist**
- I was working predominantly in the fields of macroeconomic and financial developments in China and Emerging Asia as well as on global issues. For example, I was involved in coordinating duties as the author of the international environment chapter in the BdE's Annual Report. In addition, I furthered my research on trade and financial sector in EMEs.
- 2004 - 2007      **UNIVERSIDAD COMPLUTENSE DE MADRID**
- Economics and Business Administration Faculty, Economics Department.*
- Adjunct Professor**
- I was teaching Microeconomics and Macroeconomics to first-year students in the joint Business Administration–Law Degree.
- 2000 - 2003      **NATIONAL ECONOMIC RESEARCH ASSOCIATES (NERA)**
- Consultant and Analyst**
- I worked at NERA -a consultancy firm that provides economic advice on competition policy, regulation, public policy, strategy and finance- for three years as Consultant and Analyst. My tasks focused on the use of econometrics and statistical tools in various projects for both public and private institutions. In particular, my work required the application of discrete choice models, panel data models and time series analysis, among other quantitative techniques, in problems relating to the valuation of intellectual property rights, competition policy, business strategy and legal damage valuation.

## ACADEMIC BACKGROUND

2000           **CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS (CEMFI)**

Master's Programme in Economics and Finance

1998           **UNIVERSIDAD COMPLUTENSE DE MADRID**

BSc. in Economics and Business Administration

*Field: Economic Analysis and Quantitative Economics*

## PUBLICATIONS

### Working papers

2013           “[Growth Beyond Imbalances. Sustainable Growth Rates and Output Gap Reassessment](#)”, joint with Enrique Alberola and Ángel Estrada. Banco de Espana Working Paper No. 1313.

2013           “[China's Economic Growth and Rebalancing](#)”, joint with Ettore Dorrucci and Gabor Pula, ECB Occasional Paper No. 142.

2011           “[Is China climbing up the quality ladder? Estimating cross country differences in product quality using Eurostat's COMEXT trade database](#)”, joint with Gabor Pula ECB Working Paper Series No. 1310”.

2010           “[Booms and busts in the Chinese stock market: estimates based on fundamentals](#)”, joint with Gabe de Bondt and Tuomas Peltonen, ECB Working Paper Series No. 1190.

2009           “[Domestic Financial Development in Emerging Economies: Evidence and Implications](#)” joint with Ettore Dorrucci and Alexis Meyer-Cirkel, ECB Occasional Paper No. 102.

2009           “[What Explains the Low Profitability of Chinese Banks?](#)” joint with Alicia García-Herrero and Sergio Gavilá, Working paper No. 0908, Banco de España.

2008           “[Does the Chinese banking system benefit from foreign investors?](#)” joint with Alicia García Herrero, BOFIT Discussion Papers 11/2008, Bank of Finland, Institute for Economies in Transition.

2005           “[Does China have an impact on foreign direct investment to Latin America?](#)” joint with Alicia García-Herrero, Working Paper 0517, Banco de España.

2004           “[Where is the Chinese banking system going with the ongoing reform?](#)” joint with Alicia García-Herrero. Occasional Paper 0406, Banco de España

- 2001 [“Discriminación de precios y entrada en el mercado de las telecomunicaciones”](#), CEMFI’s Master Theses Series, No. 0103, CEMFI.

#### Articles in Refereed Journals

- 2009 [“What explains the low profitability of Chinese banks?”](#) joint with Alicia García-Herrero and Sergio Gavilá, Journal of Banking and Finance 33 (11), p. 2080-2092, November.
- 2007 [“Does China have an impact on foreign direct investment to Latin America?”](#) joint with Alicia García-Herrero, China Economic Review, Vol. 18 (3).
- 2006 [“China's banking reform: an assessment of its evolution and possible impact”](#) joint with Alicia García-Herrero and Sergio Gavilá, CESifo Economic Studies, Oxford University Press, vol. 52, p. 304-363, June.

#### Other articles

- 2013 “An assessment of China’s banking system reform”, joint with Alicia García-Herrero, in Kaji S, Ogawa E (eds) Who will provide the next financial model? Asia’s financial muscle and Europe’s financial maturity. Springer Japan, Osaka, pp 147-175.
- 2012 [“El aumento de la calidad de las exportaciones de China a la Unión Europea. Evidencia, determinantes e implicaciones”](#), article in the Economic Bulletin of the Banco de España, May, p. 63-73.
- 2009 [“China en la economía internacional. Impacto e implicaciones de la crisis”](#), article in the Economic Bulletin of the Banco de España, December, p. 67-80
- 2009 [“Una valoración de la reforma del sistema bancario chino”](#), article in the Economic Bulletin ICE, September, p. 131-144
- 2007 [“El proceso de apertura del sector bancario chino y el papel de la banca extranjera. Situación y perspectivas”](#), article in the Revista de Estabilidad Financiera, November, p. 103-122.
- 2005 [“El impacto de China en la inversión extranjera directa hacia América Latina”](#) joint with Alicia García-Herrero, article in the Economic Bulletin of the Banco de España, July 2005, p. 85-94.
- 2005 [“Evolución y retos de la economía china”](#), article in the Economic Bulletin of the Banco de España, April 2005, p. 135-150.
- 2004 [“La reforma del sistema financiero chino”](#) joint with Alicia García-Herrero, article in the Economic Bulletin of the Banco de España, November 2004, p. 103-111.

## SELECTED PRESENTATIONS

- 2013 “China’s financial repression”, IMF Seminar, Washington DC, USA.
- 2013 “Is China climbing up the quality ladder?”, American Economic Association Conference, San Diego, USA.
- 2011 “Can a successful bank restructuring end in tears? The case of China”, EUSI International Conference, Tokyo, Japan.
- 2011 “Has the expansion of the financial sector contributed to more sustainable economic growth?”, Presentation to the Executive Board of the ECB, Frankfurt, Germany.
- 2009 “Domestic Financial Development in Emerging Economies: Evidence and Implications”, III Economic Research Forum of Central Banks of Central America, San José, Costa Rica.
- 2008 “What explains the low profitability of Chinese banks”, American Economic Association Conference, New Orleans, USA.
- 2007 “Does the Chinese banking system benefit from foreign investors?” Integration of Russia and China into the world economy Conference, Bank of Finland, Helsinki.
- 2006 “Does China Have an Impact on Foreign Direct Investment to Latin America?”, 8<sup>th</sup> Conference del European Trade Study Group (ETSG), Vienna University, Austria.
- 2006 “What Explains the Low Profitability of Chinese Banks”, 30<sup>th</sup> Anniversary Conference of the Journal of Banking and Finance, Peking University, China.
- 2005 “Does China Have an Impact on Foreign Direct Investment to Latin America?”, 5<sup>th</sup> International Conference on the Chinese Economy, CERDI - Auvergne University, France.

## LANGUAGES & SOFTWARE

Spanish: native speaker      English: fluent

Advanced: STATA, Eviews      Intermediate: Gauss, Matlab