

CURRICULUM VITAE

DANIEL SANTABÁRBARA

Daniel Santabárbara is Head of Advanced and Systemic Economies Unit at the Banco de España. Previously, he was the Senior Economist responsible for coordinating global economic issues in this institution. In his stage as adviser in the Spanish Fiscal Council, he coordinated the work of the economic and budgetary analysis divisions and contributed to the macroeconomic and fiscal forecasts. His previous work at the European Central Bank was mainly focused on analyzing and monitoring developments in China and other Asian economies and financial markets. He was also adjunct Professor in the Universidad Complutense de Madrid for three years. He also 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.

WORK EXPERIENCE

- BANCO DE ESPAÑA**
- 2019 - *Directorate General of Economics, Statistics and Research*
- Head of Advanced and Systemic Economies Unit**
- 2004 - 2019 *Associate Directorate General of International Affairs*
- Senior Economist**
- 2014 – 2015 **SPANISH FISCAL COUNCIL - AUTORIDAD INDEPENDIENTE DE RESPONSABILIDAD FISCAL (AIReF)**
- Executive advisor of the President**
- 2010 – 2012 **EUROPEAN CENTRAL BANK**
- 2007 – 2008 *Directorate General International and European Relations, International Policy Analysis Division*
- Senior Economist**
- 2004 – 2007 **UNIVERSIDAD COMPLUTENSE DE MADRID**
- Economics and Business Administration Faculty, Economics Department.*
- Adjunct Professor**
- 2000 – 2003 **NATIONAL ECONOMIC RESEARCH ASSOCIATES (NERA)**
- Consultant**

ONGOING RESEARCH

- “A global model for oil market. The role of specific oil demand, speculation and economic activity” joint with Irma Alonso.
- “Time-varying sensitiveness of the Spanish economy to oil shocks: a BVAR approach” joint with Enrique M. Quilis.

PUBLICATIONS

Working papers

- 2018 [“Private Saving. New Cross-Country Evidence Based on Bayesian Techniques”](#), joint with Ignacio Hernando, Irene Pablos and Javier Vallés, Banco de España, Working Paper No. 1802. In review by the Journal of International Money and Finance.
- 2016 [“Understanding the weakness in global trade. What is the new normal?”](#), joint with IRC Trade Task Force, ECB Occasional Paper No. 178.
- 2016 [“Modeling interest payments for macroeconomic assessment”](#), joint with C. Girón, M. Morano, E. M. Quilis and C. Torregrosa, Banco de España, Working Paper No. 1612.
- 2016 [“Do the rich \(really\) consume higher quality goods? Evidence from international trade data”](#) joint with Vincenzo Merella, Banco de España, Working Paper No. 1607.
- 2013 [“Growth Beyond Imbalances. Sustainable Growth Rates and Output Gap Reassessment”](#), joint with Enrique Alberola and Ángel Estrada. Banco de España 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

- 2016 [“Modeling interest payments for macroeconomic assessment”](#) joint with Celestino Girón, Enrique Quilis y Carlos Torregrosa, Eurona, 2/2016
- 2014 [“Growth and imbalances in Spain: a reassessment of the output gap”](#) joint with Enrique Alberola and Ángel Estrada, SERIEs, Vol. 5 (2), p. 333-356.
- 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 and chapters in books

- 2018 “The global real interest rate: past developments and outlook”, joint with Ignacio Hernando and Javier Vallés, in Laurent Ferrara et al (eds) International Macroeconomics in the Wake of the Global Financial Crisis, Monetary Policy Stud., Vol. 46, Springer, forthcoming.
- 2017 [“The oil market: recent developments and outlook”](#), analytical article in the Economic Bulletin of the Banco de España, August.
- 2016 [“The global real interest rate: past developments and outlook”](#), joint with Ignacio Hernando and Javier Vallés, article in the Economic Bulletin of the Banco de España, January.
- 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.
- 2008 “What explains the low profitability of Chinese banks”, American Economic Association Conference, New Orleans, USA.
- 2006 “What Explains the Low Profitability of Chinese Banks”, 30th Anniversary Conference of the Journal of Banking and Finance, Peking University, China.