

CURRICULUM VITAE

Teresa Sastre de Miguel

Dirección General Adjunta de Asuntos Internacionales

(ADG International Affairs)

BANCO DE ESPAÑA

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ACADEMIC DEGREES AND COURSES

University of California-San Diego

1985-87 Master of Arts (Economics)

Centro de Formación del Banco de España

1987-88 "Econometrics II"

1981-82 "Econometrics I"

1981 "Time Series Forecasting"

1981-83 ***Universidad Complutense de Madrid***

Graduate courses required for Ph D

1976-81 Bachelor in Economics

OTHER COURSES

2017 ***Centro de Estudios Monetarios y Financieros (CEMFI)***, Madrid

"Treatment Effects and the Econometrics of Program Evaluation"

2014 ***Euro Area Business Cycle Network Training School***, Cambridge

"International Dimensions of Optimal Monetary Policy"

2012 ***CREI Barcelona Macroeconomics Summer School***, Barcelona

"Credit Bubbles and Business Cycles"

"Globalization, Technology and Inequality"

2010 ***Centre for Central Banking Studies***, London

"Economic Modelling and Forecasting"

2008 ***CREI, UPF y Euro Area Business Cycle Network***, Barcelona

"Monetary Policy Design in the New Keynesian Model"

Escuela de Estadística de las Administraciones Públicas, Madrid (INE)

"Encuesta de Presupuestos Familiares 2006"

Centro de Estudios Monetarios y Financieros (CEMFI), Madrid

2004 "Panel data econometrics"

1997 "Financial Intermediation"

TEACHING EXPERIENCE

Universidad Pontificia de Comillas (ICADE), Madrid

1988-89 Macroeconomics Lecturer

PROFESSIONAL EXPERIENCE

2012- **Banco de España, ADG International Affairs**

Senior Economist

- Responsible for UK economy analysis and Brexit developments (collaboration in Brexit TF, Eurosystem)
- Participation in several OECD UK Economic Reviews (in collaboration with Spanish delegates)
- Notes and reports over Eastern European countries, Sweden and Denmark
- Monitoring of US and Turkish economies (temporary)

2002-2012 **Banco de España, Research Department, Economic Analysis and Forecasting Department**

Senior Economist responsible for:

- Consumption, housing and savings
- Spanish member in the **Working Group on Forecasting**, System of European Central Banks

1988-2002 **Banco de España, Research Department, Monetary and Financial Studies Department**

- Spanish member in the **Bank Lending Task Force**, System of European Central Banks

Economist. Fields of interest:

- Mergers and acquisitions, banking competition and other banking developments
- Monetary transmission and Bank interest rate setting
- Money and credit demand and monetary economics

1983-85 Junior Economist

Banco Atlántico

1982-83 Training program for young economists

FIELDS OF RESEARCH INTEREST

Investment and foreign direct investment

Trade, current account and real exchange rate adjustment

Consumption, housing investment and households' decisions.

Household income, wealth and savings.

LIST OF PUBLICATIONS

ARTICLES

“Competitive adjustment and recovery: The British experience following the depreciation of sterling”, *Economic Bulletin*, June 2016, Banco de España

“The weakness of business investment in the advanced economies”, in *Economic Bulletin*, January 2016, Banco de España; in collaboration with J. C. Berganza, M. Romero, P. Burriel and M. Folch.

“Assessment of external imbalances and country risk perception”, in *Economic Bulletin*, April 2014, Banco de España; in collaboration with F. Viani.

“El ajuste de los países bálticos tras la crisis financiera”, in *Boletín Económico*, Octubre 2013, Banco de España; in collaboration with D. Garrote, P del Rio y E Valdeolivas.

“La tasa de ahorro durante la crisis económica: el papel de las expectativas de desempleo y de la financiación”, in *Boletín Económico*, Noviembre 2011, Banco de España; in collaboration with J. L. Fernández-Sánchez.

“El ajuste del consumo duradero y no duradero en España durante la crisis económica”, in *Boletín Económico*, Enero 2011, Banco de España; in collaboration with J. L. Fernández-Sánchez.

“El contenido informativo de las encuestas de opinión en períodos de crisis económica”, in *Boletín Económico*, Julio-Agosto 2010, Banco de España; in collaboration with A. Cabrero y A. Gallego.

“Mediciones alternativas de las rentas del autoempleo: implicaciones sobre la renta laboral”, in *Boletín Económico*, Julio-Agosto 2009, Banco de España; in collaboration with J. L. Fernández-Sánchez.

“Renta familiar en España (1995-2005): aspectos demográficos y socio-laborales”, in *Economía de las familias, Economistas nº 117*, June 2008, Colegio de Economistas de Madrid; in collaboration with J. Martínez-Martín.

“Estructura de la renta y disponibilidad de ahorro en España: un análisis con datos de hogares”, in *Boletín Económico*, April 2008, Banco de España; in collaboration with J. Martínez-Martín.

“Las decisiones de gasto de las familias españolas y sus principales determinantes”, in *Boletín Económico*, September 2005, Banco de España; in collaboration with J. L. Fernández Sánchez.

“Un indicador sintético para el consumo privado”, in *Boletín Económico*, October 2004, Banco de España; in collaboration with P. Sánchez Pastor.

“Una primera reflexión sobre los efectos de los avances tecnológicos en los costes y los riesgos de las entidades bancarias españolas”. *Boletín Económico*, January 2002, Banco de España; in collaboration with I. Fuentes.

“La evolución reciente del crédito al sector privado en España. Algunas implicaciones”. *Boletín Económico*, June 2001, Banco de España; in collaboration with F. Nieto and A. del Rio.

“An approximation to changes in the market value of financial wealth”. *Economic Bulletin*, Banco de España, October 1997; in collaboration with Sanchez Carretero C.

“La utilización de los índices de condiciones monetarios desde la perspectiva de un banco central”: *Boletín Económico*, Banco de España, Mayo 1997; in collaboration with Caballero Fuentes J. and Martínez Pagés J.

“Consideraciones sobre la determinación del beneficio bancario”. *Cuadernos de información económica*, Fundación FIES, October 1996, 55-65; in collaboration with Manzano M. C.

“Factores relevantes en la determinación del beneficio bancario: un análisis de datos de panel”. *Boletín Económico*, Banco de España, Junio 1995; in collaboration with Manzano M.C.

“The markets for banking operations in Spain: productive specialisation and competition”. *Economic Bulletin*, Banco de España, June 1994; in collaboration with Sánchez J.M. and Saez F.

“Determination of the lending and borrowing rates of banks and savings banks”. *Economic Bulletin*, Banco de España, July 1992.

“La desestacionalización de los agregados monetarios”. *Boletín Económico*, Banco de España, Marzo 1989; in collaboration with Cabrero A.

“La desestacionalización de los agregados monetarios”. *Boletín Económico*, Banco de España, Marzo 1988; in collaboration with Escrivá J.L.

BOOKS AND CHAPTERS IN BOOKS

“An assessment of housing and financial market wealth effects in Spain. Aggregate evidence on durable and non-durable consumption”, in *Housing Markets in Europe*, O. De Bandt, T. Knetsch, J. Peñalosa y F. Zollino (eds.), Springer Verlag. (2010); in collaboration with J.L. Fernández-Sánchez.

“Demand decisions by households and firms”, in *The Analysis of the Spanish Economy. Data, instruments and procedures*, Servicio de Estudios del Banco de España (2006); in collaboration with P. L’Hotellerie.

“The effects of technology on the costs and risks of Spanish banks “, in *Technology and Finance*, Balling M., F. Lierman and A. Mullineux (eds.), Routledge International Studies in Money and Banking (2003); in collaboration with I. Fuentes.

“Strategies developed by Spanish banks for adapting to financial globalisation: M&A and other strategies“, in *Adapting to Financial Globalisation*, Balling M., E.H. Hochreiter and E. Hennessy (eds.), Routledge International Studies in Money and Banking (2001); in collaboration with I. Fuentes.

“Flow of funds analysis in the experience of Banco de España“, in *Monetary Analysis; Tools and Applications*, European Central Bank (2001); in collaboration with J. Peñalosa.

“Implications of restructuring in the banking industry: the case of Spain”. In *The monetary and regulatory implications of changes in the banking industry*, BIS, March 1999; in collaboration with I. Fuentes.

“The role of the banking system in the monetary transmission mechanism “, ch. 13 in *Monetary policy and inflation in Spain*, Banco de España, Malo de Molina et al. ed. (1998)

“El sistema bancario español ante la Unión Monetaria Europea”. *Estudios Económicos* nº 59, Banco de España, Servicio de Estudios; in collaboration with J.L. Escrivá, I. Fuentes y F. Gutiérrez.

“The interest rate transmission mechanism: the Spanish case”. In *National differences in interest rate transmission*, BIS, March 1994; in collaboration with Estrada A. and Vega J. L.

“Demand equations of the new monetary aggregates”. *Economic Studies* nº 52, Banco de España, Servicio de Estudios (1993); in collaboration with Cabrero A. and Escrivá J. L.

“La determinación de los tipos de interés activos y pasivos de bancos y cajas de ahorros”. *Estudios Económicos* nº 45, Banco de España, Servicio de Estudios (1991)

WORKING PAPERS

“Countries’ safety and competitiveness, and the estimation of current account misalignments”, *Working Paper* 1401, Banco de España, (2014); in collaboration with F. Viani.

“Wealth and asset price effects on economic activity”, *Occasional paper* nº 29, European Central Bank, June 2005; in collaboration with F. Altissimo et al.

“Un modelo empírico de las decisiones de gasto de las familias españolas”, *Working paper* 0529, Banco de España, Servicio de Estudios (2005); in collaboration with J. L. Fernández Sánchez.

“Mergers and acquisitions in the Spanish banking industry: some empirical evidence”: *Working paper* 9924, Banco de España, Servicio de Estudios (1999); in collaboration with I. Fuentes.

“La utilidad de los índices de condiciones monetarios para un banco central”. *Working paper* 9716, Banco de España, Servicio de Estudios (1997); in collaboration with Caballero Fuentes J. and Martínez Pagés J.

“Factores relevantes en la determinación del margen de explotación de bancos y cajas de ahorros”. *Working paper* 9514, Banco de España, Servicio de Estudios (1995); in collaboration with Manzano M.C.

“¿Es el tamaño un factor explicativo de las diferencias entre entidades bancarias?”. *Working paper* 9512, Banco de España, Servicio de Estudios (1995); in collaboration with Sánchez J. M.

“Los mercados de operaciones bancarias en España: especialización productiva y competencia”. *Working paper* 9410, Banco de España, Servicio de Estudios (1994); in collaboration with Sánchez J.M. and Saez F.

“El mecanismo de transmisión de los tipos de interés: el caso español”. *Working paper* 9408, Banco de España, Servicio de Estudios (1994); in collaboration with Estrada A. and Vega J. L.

“Interpolación y predicción de series económicas con anomalías y cambios estructurales: los depósitos en las cooperativas de crédito”. *Working paper* 8414, Banco de España, Servicio de Estudios (1984)

PRESENTATIONS IN SEMINARS AND WORKSHOPS

- “The adjustment dynamics of trade balance. Evidence from European countries”, (in collaboration with C. Garcia, P. Tello and I. Marra), Banco de España, *Internal Seminar*, Madrid 16 July 2015.
- “The weakness of private investment in advanced economies. Is it cyclical or structural?”, (in collaboration with J. C. Berganza y M. Romero), Banque de France, *4NCBs Informal Workshop*, Paris 4 Mayo 2015.
- “Countries’ safety and competitiveness, and the estimation of current account misalignments”, (in collaboration with F. Viani), Universidad de Las Palmas, *WVII Encuentro de Economía Aplicada*, Las Palmas 6 Junio 2014.
- “Housing and financial wealth effects on private consumption in Spain”, (in collaboration with J. L. Fernández-Sánchez), Banca d’Italia Workshop on *Macroeconomics of Housing Markets*, Rome 28 September 2009.
- “Flow of funds analysis in the experience of Banco de España”, (in collaboration with J. Peñalosa), *Seminar on “Monetary Analysis: Tools and Applications*, European Central Bank (ECB), Francfort, November 2000.
- “Mergers and acquisitions in the Spanish banking industry: some empirical evidence”, (in collaboration with I. Fuentes), *Investigaciones recientes de eficiencia en banca*, Instituto Valenciano de Investigaciones Económicas (IVIE), Valencia, 28-29 June 2000.
- “Strategies developed by Spanish banks for adapting to financial globalisation: M&A and other strategies”, (in collaboration with I. Fuentes), 22nd SUERF Colloquium *Adapting to financial globalisation*, Vienna 27-29 April 2000.
- “Mergers and acquisitions in the Spanish banking industry: some empirical evidence”, (in collaboration with I. Fuentes), *XV Jornadas de Economía Industrial*, Fundación Empresa Pública, Madrid 22-24 September 1999.
- “The process towards the single monetary policy in a European central bank”, 3-day lectures in Centro de Estudios Latinoamericanos (CEMLA), Mexico 16-18 August 1999.
- “Mergers and acquisitions in the Spanish banking industry: some empirical evidence” (in collaboration with I. Fuentes), *Monetary Transmission Network* ECB, Francfort, 15-16 July 1999.
- “Implications of restructuring in the banking industry: the case of Spain” (in collaboration with I. Fuentes), *Autumn Meeting of Central Bank Economists*, BIS, Basle, 29-30 October 1998.
- “The role of the banking system in the monetary transmission mechanism”, Workshop *La competencia en el sistema bancario ¿se ha intensificado?*, IVIE, 16 December 1997.
- “The interest rate transmission mechanism: the Spanish case”, (in collaboration with A. Estrada and J.L. Vega), *Autumn Meeting of Central Bank Economists*, BIS, Basle 16-17 October 1993.