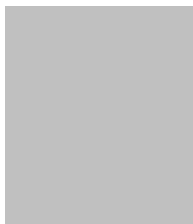


PERSONAL INFORMATION

Teresa Sastre de Miguel



tsastre@bde.es

Nationality Spanish

WORK EXPERIENCE

(mar.23-now)

Senior Economist

Banco de España, GD Research Department, Department of International Economy and the Euro Area

- Responsible for monitoring the US and UK economy
- Research on factors underlying recent migration developments

(mar.21-feb.23)

Technical Advisor

Ministry of Inclusion, Social Security and Migration (Cabinet of the Minister), Spain

- Social security reforms and Social Security budget.
- Monitoring and forecasts of Affiliates and other labour market developments.
- Design of the job incentives of the Minimum Income Guarantee (IMV).

(abr.19-feb.21)

Seconded National Expert

European Commission, DG ECFIN, Spain and Croatia Unit

- Analysis and monitoring of macroeconomic developments in the Spanish economy.
- Involvement in the Macroeconomic Imbalance Procedure, the European Semester and the Post-programme Surveillance Report for Spain.
- Responsible for macroeconomic forecasts for Spain.
- Planning and discussion of investments and reforms of Spain Recovery and Resilience Plan.

(2012–mar.19)

Senior Economist

Banco de España, AGD International Affairs

- Responsible for monitoring and analysis of the UK economy and Brexit developments
- Collaboration in the Eurosystem Brexit Task Force and participation in several OECD UK Economic Reviews
- Research on global current account imbalances, trade balance adjustment in the UK and Emerging Europe
- Research on investment in advanced economies, links to FDI and Brexit effect on FDI flows

(2002 - 2012)

Senior Economist

Banco de España, Economic Analysis and Forecasting Department

- Analysis and forecasting of consumption, housing demand, income and savings in the Spanish economy
- Current account and balance of payments financial account
- Spanish member in the Eurosystem Working Group on Forecasting (2006-07)
- Member of the Economic Impact of Asset Prices Team (Eurosystem) and its report (2002 -2004)

(1988-2002)

Economist

Banco de España, Monetary and Financial Studies Department

- Member of the Eurosystem Bank Lending Survey Task Force (design of the survey)
- Analysis and monitoring of Spanish banking sector (interest rates, preparations for EMU membership)
- Research on the Spanish banking sector (interest rate setting, competition, M&A)
- Research on monetary transmission mechanism (interest rate, credit demand, money demand modelling)

(1983 – 85) Junior Economist

Banco de España, GD Research Department, Monetary and Financial Studies Department

Research analyst on monetary time series modelling and forecasting

Banco Atlántico, Madrid,

Training Program for Young Economists

(1982 – 83) Macroeconomics Lecturer

Universidad Pontificia de Comillas (ICADE), Madrid

EDUCATION AND TRAINING

(1985 - 87) Master of Arts (Economics)

University of California- San Diego (United States)
Macroeconomics, Microeconomics, Econometrics

(1976 - 81) Bachelor in Economic Sciences

Universidad Complutense de Madrid (Spain)

(2023) New Developments in the Economics of Monopsonistic Labor Markets New Developments in the Econometrics of Heterogeneous Workers and Firms

CEMFI, Madrid (Spain)

(2017) Treatment Effects and the Econometrics of Program Evaluation

CEMFI, Madrid (Spain)

(2014) International dimensions of Optimal Monetary Policy

Euro Area Business Cycle Network, Cambridge (United Kingdom)

(2012) Credit bubbles and Business cycles Globalization, Technology and Inequality

CREI Macroeconomics Summer School, Barcelona (Spain)

(2010) Economic Modelling and Forecasting

Bank of England Center for Central Banking Studies, London (United Kingdom)

(2008) Monetary Policy Design in the New Keynesian Model

CREI and UPF, Barcelona (Spain)

(2004) Panel Data Econometrics

CEMFI, Madrid (Spain)

(1997) Financial Intermediation

CEMFI, Madrid (Spain)

- (1987 - 88) **Econometrics II**
Banco de España Training School, Madrid (Spain)
- (1981 - 82) **Econometrics I**
Banco de España Training School, Madrid (Spain)
- (1981 - 81) **Forecasting Time Series**
Banco de España Training School, Madrid (Spain)

PUBLICATIONS

Selected publications

Articles

"A characterization of migratory flows to Spain and other EU countries", *Economic Bulletin*, 2024.Q3, Banco de España; in collaboration with P. Cuadrado y A.L. Gómez.

"The post-pandemic inflationary episode in advanced economies: a historical perspective", *Economic Bulletin*, 2023.Q4, Banco de España; in collaboration with C. Ghirelli, N. Bonino, L.J. Álvarez y D. Santabábara.

"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 y M. Folch.

"La tasa de ahorro durante la crisis económica: el papel de las expectativas de desempleo y de la financiación" (The savings rate during the crisis: the role of unemployment expectations and financing conditions), *Boletín Económico*, November 2011, Banco de España; in collaboration with J. L. Fernández-Sánchez.

"Estructura de la renta y disponibilidad de ahorro en España: un análisis con datos de hogares" (Income sources and savings in Spain. An analysis with households data), *Boletín Económico*, April 2008, Banco de España; in collaboration with J. Martínez-Martín

Chapters in books

"An assessment of housing and financial market wealth effects in Spain. Aggregate evidence on durable and non-durable consumption", *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.

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

Working Papers and Occasional Papers

"Domestic and foreign direct investment in advanced economies. The role of industry integration", *Working Paper* 1933, Banco de Portugal, (2019); in collaboration with L. Heras.

"A tentative exploration of the effects of Brexit on FDI vis-à-vis the UK", *Occasional Paper* 2019-2, Banco de Portugal, (2019); in collaboration with A. de Almeida, D. Van Limbergen and M. Hoeberichts.

“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” (An empirical model for Spanish households’ spending decisions), *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.

CONFERENCE AND SEMINARS

Examples:

- “A tentative exploration of the effects of Brexit on FDI vis-à-vis the UK”, *Banco de Portugal Seminar*, Lisbon May 23th 2019
- “Domestic and foreign direct investment in advanced economies. The role of industry integration”, European Investment Bank, *European Network for Research on Investment*, Luxembourg, November 27th 2018
- “The weakness of private investment in advanced economies. Is it cyclical or structural?”, Banque de France, *4NCBs Informal Workshop*, Paris May 4th 2015
- “Countries’ safety and competitiveness, and the estimation of current account misalignments”, Universidad de Las Palmas, *WVII Encuentro de Economía Aplicada*, Las Palmas June 6th 2014
- Housing and financial wealth effects on private consumption in Spain“, Banca d’Italia Workshop on *Macroeconomics of Housing Markets*, Rome September 28th 2009.
- “Strategies developed by Spanish banks for adapting to financial globalisation: M&A and other strategies“, 22nd SUERF Colloquium *Adapting to financial globalisation*, Vienna April 27-29 2000