

Carlos Thomas

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Professional experience

Associate Director General for Economics and Research, Banco de España, since February 2022

Director, Department of Macroeconomic Analysis and Monetary Policy, Banco de España, since November 2018

Head of Monetary Policy Unit, Banco de España, March 2016-November 2018

Economist, Banco de España, September 2007-March 2016

Education

- Ph.D. in Economics, London School of Economics (LSE), UK, 2007.
Thesis title: "*Labor market frictions, inflation and monetary policy*"
Thesis advisors: Kosuke Aoki (main advisor), Christopher Pissarides and Nobuhiro Kiyotaki.
- MSc in Economics and Finance, CEMFI, Spain, 2003
- BSc in Economics, University of Zaragoza, Spain, 2001

Major fields of interests

Macroeconomics, monetary economics, macro-finance, labor economics

Visiting positions and other professional activity

Visiting Scholar, Federal Reserve Bank of Minneapolis, September 2015

Research internship, Bank of England, Structural Economic Analysis Division, June-September 2005

Other responsibilities

Member of the ESCB Monetary Policy Committee (MPC), representing Banco de España, since 2019

Banco de España's delegate, BIS Committee on the Global Financial System (CGFS)'s Working Group on Unconventional Monetary Policy Tools, 2018-2019

Coordinator, European System of Central Banks (ESCB) Research Cluster on Monetary Economics, 2017-2018

Publications in refereed journals

[“Monetary Policy and Sovereign Debt Sustainability”](#) (with S. Hurtado and G. Nuño). Forthcoming, *Journal of the European Economic Association*. June 2022

[“Optimal redistributive inflation”](#) (with G. Nuño), *Annals of Economics and Statistics*, 146, June 2022 (Previously circulated as “Optimal Monetary Policy with Heterogeneous Agents”)

[“A Large Central Bank Balance Sheet? Floor vs Corridor Systems in a New Keynesian Environment”](#) (with Ó. Arce, G. Nuño, D. Thaler), *Journal of Monetary Economics*, 114, October 2020.

[“When fiscal consolidation meets private deleveraging”](#) (with J. Andrés, Ó. Arce, D. Thaler), *Review of Economic Dynamics*, 37, July 2020.

[“Structural Reforms in a Debt Overhang”](#) (with J. Andrés and Ó. Arce), *Journal of Monetary Economics*, 88, June 2017.

[“Bank Leverage Cycles”](#) (with G. Nuño), *American Economic Journal: Macroeconomics*, 9(2), April 2017

[“Policy Spillovers and Synergies in a Monetary Union”](#) (with Ó. Arce and S. Hurtado) *International Journal of Central Banking*, 12(3), September 2016

[“Optimal monetary policy with state-dependent pricing”](#) (with A. Nakov), *International Journal of Central Banking*, 10(3), September 2014

[“Banking competition, collateral constraints and optimal monetary policy”](#) (with J. Andrés and O. Arce), *Journal of Money, Credit and Banking*, 45(s2), December 2013

[“Collective bargaining, firm heterogeneity and unemployment”](#) (with J. F. Jimeno), *European Economic Review*, 59, April 2013

[“Fi-Mod: a model for fiscal policy simulations”](#) (with N. Stähler), *Economic Modelling*, 29(2), March 2012

[“Search frictions, real rigidities and inflation dynamics”](#), *Journal of Money, Credit and Banking*, 43(6), September 2011

[“Labor market reform and price stability: an application to the Euro Area”](#) (with F. Zanetti), *Journal of Monetary Economics*, 56(6), September 2009

[“Search and matching frictions and optimal monetary policy”](#), *Journal of Monetary Economics*, 55(5), July 2008

Working papers

[“The Term Structure on Interest Rates in a Heterogeneous Monetary Union”](#) (with J. Costain and G. Nuño), November 2021

[“Employment fluctuations in a dual labor market”](#), April 2010 (with J. S. Costain and J. F. Jimeno)

Conference and seminar presentations

III Workshop of the Spanish Macroeconomics Network, Madrid, October 2020
Seminar, Oxford University, November 2018
Seminar, CREST/École Polytechnique, Paris, October 2018
Banque de France conference "*Monetary Policy and Asset Prices: Lessons from the Crisis and New Tools*", May 2018
Theories and Methods in Macroeconomics, Paris, March 2018
Theories and Methods in Macroeconomics, Lisbon, March 2017
ECB conference "Fiscal policy during and after the crisis", ECB, November 2016
Université Paris-Dauphine, LEDa, June 2016
Barcelona GSE Summer Forum, June 2016
Joint BoE, ECB, CEPR and CFM Conference on "Credit Dynamics and the Macroeconomy", Bank of England, December 2015
Annual IJCB Conference, Banco de México, November 2015
ECB conference on "Challenges for macroeconomic policy in a low inflation environment", ECB, November 2015
ECB Joint Lunchtime Seminar, October 2015
Seminar, University of Nottingham, October 2015
Seminar, Universidad Carlos III, Madrid, October 2015
Seminar, Federal Reserve Bank of Minneapolis, September 2015
Seminar, University of Porto, May 2015
XVII Annual Inflation Targeting Seminar, Banco Central do Brasil, Rio de Janeiro, May 2015
Theories and Methods in Macroeconomics, Humboldt University, Berlin, March 2015
European Winter Meeting of the Econometric Society, Madrid, December 2014
Experts' Meeting & ECFIN seminar, European Commission, Brussels, October 2014
Seminar, La Caixa Research Department, October 2014
EEA-ESEM Meetings, Toulouse, August 2014
Univ. of Bonn/CEPR Conference "The European Crisis - Causes and Consequences", Bonn, June 2014
ESSIM, Tarragona, May 2014
Seminar, IMF Institute for Capacity Development, Washington DC, March 2014
International Research Forum on Monetary Policy, Board of Governors of the Federal Reserve System, Washington DC, March 2014
WGEM Meeting, ECB, Frankfurt, March 2014
MadMac Seminar, CEMFI, Madrid, October 2013
Seminar, University of Lausanne, October 2013
REDg Workshop, Barcelona, September 2013
Transatlantic Conference on Banks and Governments in Globalised Financial Markets, Oesterreichischen Nationalbank, September 2013
SED Annual Meeting, Seoul, June 2013
Seminar, Oxford University, May 2013
ESSIM, Tarragona, May 2012
ECB/CEPR/IfW Labour Market Workshop on 'Wages in a Time of Adjustment and Restructuring', ECB, December 2011
"Macroeconomics and Financial Intermediation: Directions since the Crisis", National Bank of Belgium, December 2011

CCBS “Modelling monetary policy” Workshop, Bank of England, October 2011
MadMac Seminar, CEMFI, Madrid, March 2011
EABCN Conference “Advances in Business Cycle Research – Directions Since the Crisis”, National Bank of Belgium, December 2010
Banque de France International Conference on “Structural Analysis in Times of Crisis”, Paris, November 2010
REDg DGEM Workshop, CEMFI, Madrid, September 2010
Conference “Monetary and Fiscal Policy for Macroeconomic Stability”, University of Pavía, June 2010
Seminar, CREI, Barcelona, June 2010
ESSIM, Tarragona, May 2010
Flexibility in Heterogeneous Labor Markets, ZEW, Mannheim, March 2010
Tor Vergata Conference on Money, Banking and Finance, Rome, December 2009
ECB/CEPR Labor Markets Workshop, ECB, Frankfurt, December 2009
Macroeconomic Fluctuations and the Labor Market, CREI, Barcelona, October 2009
International Conference on Macroeconomics, Fundación Rafael del Pino, Madrid, September 2009
Macroeconomic Policy Research Workshop on DSGE Models, Magyar Nemzeti Bank, Budapest, September 2009
EES Workshop, Kiel Institute for the World Economy, Kiel, March 2009
International Research Forum on Monetary Policy, ECB, Frankfurt, July 2008
Monetary Policy and the Labor Market, University of Oslo, Oslo, June 2008
ESSIM, Tarragona, May 2008
Meeting of the Wage Dynamics Network, Banque de France, Paris, April 2008
Carnegie-Rochester Conference on Public Policy, Tepper School of Business, Pittsburgh, PA, November 2007
ESL Conference, Université Catholique de Louvain, Louvain, September 2007
Institute of International Economics, University of Valencia, Spain, November 2006
CEP/LSE Money-Macro Workshop, London, November 2006
MMGD Conference, University of Algarve, Faro, Portugal, September 2006
Bank of England, MA Seminar, London, September 2005

Honors, scholarships and fellowships

"Consolidating Economics" Research Excellence Award, Consolider/Ingenio Programme (CSD2006-00016), Spanish Ministry of Science and Innovation, 2011

Graduate Scholarship, Ramon Areces Foundation, 2003-2006

CEMFI Scholarship, 2001-2003

Teaching experience

Graduate:

- Lecturer, “Advanced Courses in Macroeconomics – DSGE Models with Matlab and Dynare”, Universidad Autónoma de Madrid, 10/2011, 11/2012, 11/2013
- Teaching assistant, International Economics, LSE, March-May 2005

Undergraduate:

- Teaching Assistant, Monetary Economics, LSE, 2005-2007
- Teaching Assistant, Economics B, LSE, 2003-2005

Languages

Spanish (native), English (fluent), German (basic)