

CURRICULUM VITAE

I. PERSONAL DATA

Name : Juan Luis Vega Croissier

Place and Date of Birth: Las Palmas de Gran Canaria, Spain, 24 November 1962

Citizenship: Spanish

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II. PROFESSIONAL EXPERIENCE

- Adviser to the Director of the Monetary Policy and International Economics Department, **Banco de España**, June 2025 to date
- Adviser to the Director of the International Economics & Euro Area Department, **Banco de España**, December 2018 to May 2025.
- Head of the Monetary Policy & Euro Area Economy Division, **Banco de España**, February 2008 to November 2018.
- Head of the European Affairs and Monetary Policy Division, **Banco de España**, July 2005 to January 2008
- Senior Adviser to the Director General Research, **European Central Bank**, 2001 – June 2005.
- Principal Economist in the Monetary Policy Research Division, **European Central Bank**, 1998 – 2000
- Senior Economist in the Stage Three Division, **European Monetary Institute**, 1996 – 1998
- Economist in the Monetary and Financial Studies Department, **Banco de España**, 1989 – 1996

Other professional activities:

- Member of the Monetary Policy Committee of the ESCB, June 2025 to date.
- Member of the Framework for Growth Working Group of the G20, January 2025 to date.
- Member of the EU-UK Network of the International Relations Committee of the ESCB, April 2021 to date.
- Member of the Brexit Task Force of the International Relations Committee of the ESCB, and co-chair of its Economic & Trade Cluster, June 2019 to March 2021.
- Alternate Member of the Economic and Financial Committee of the EU, July 2005 to June 2019.
- Member of the Council of **SUERF** (Société Universitaire Européenne de Recherches Financières), 2002 – 2005
- Secretary of the ECB Group of Eurosystem Heads of Research, 2001- June 2005

- Secretary of the Editorial Board of the ECB Working Paper Series,
- Visiting Economist, Monetary Assessment and Strategy Division of the Monetary Analysis and Statistics Department, **Bank of England**, 1993.
- Instructor in charge of Applied Econometrics courses for the Bank's junior economists at the Banco de España's Training Centre, 1991-1996.

III. PUBLICATIONS AND RESEARCH PAPERS

⇒ Articles in refereed journals

1. "A first assessment of some measures of core inflation for the euro area" (with M Wynne), *German Economic Review*, 4 (3): 269-306, August 2003.
2. "Research at a policy making institution: Launching research at the ECB" (with V. Gaspar), *Swiss Journal of Economics and Statistics*, 138 (4): 359-376, December 2002.
3. "The information content of M3 for future inflation in the euro area" (with C. Trecrocci), *Weltwirtschaftliches Archiv* (Review of World Economics), 138 (1): 22-53, 2002.
4. "The demand for M3 in the euro area" (with G. Coenen), *Journal of Applied Econometrics*, 16: 727-748, November-December 2001.
5. "Spanish Unemployment and Inflation Persistence: are there Phillips trade-offs?" (with J.J Dolado and D. López-Salido). *Spanish Economic Review*, 2 (3): 267-291, December 2000.
6. "Money Demand Stability: Evidence from Spain". *Empirical Economics* 23 (3): 387-400, 1998.
7. "Purchasing Power Parity: an Empirical Analysis" (with M. Pérez-Jurado). *Investigaciones Económicas*, 18 (3): 539-556, September 1994.
8. "Weighted Monetary Aggregates: The Spanish Case" (with J. Ayuso). *Revista Española de Economía*, 11 (1), 161-189, 1994.

⇒ Publications in books and conference volumes

1. "Central Banks, Macroprudential Policy and the Spanish Experience" (with E. Alberola and C. Trucharte), in J. Braude, Z. Eckstein, S. Fischer and K. Flug (eds.), *The Great Recession - Lessons for Central Bankers*, MIT Press, 2013; 99-121
2. "Money Demand Stability: evidence from Spain", in H. Lütkepohl and J. Wolters (eds.), *Money Demand in Europe*, Studies in Empirical Economics, (Physica-Verlag) Heidelberg, 1999; 121-134.
3. "Money Demand", in J. L. Malo de Molina, J. Viñals and F. Gutiérrez (eds.) *Monetary Policy and Inflation in Spain*, MacMillan Press Ltd (London) and St Martin's Press Inc. (New York), 1998; 159-174. Spanish version: "La Demanda de Dinero" in *La Política Monetaria y la Inflación en España*. Banco de España / Servicio de Estudios, eds. Alianza Economía, 23. Alianza Editorial, 1997; 121-138.
4. "An Empirical Analysis of the Peseta's Exchange Rate Dynamics" (with J. Ayuso). In *The determination of long-term interest rates and exchange rates and the role of expectations*. Conference Papers 2. Bank for International Settlements, 1996.
5. "The Interest Rate Transmission Mechanism: The Spanish Case" (with A. Estrada and T. Sastre). In *National Differences in Interest Rate Transmission*. Bank for International Settlements, 1994.
6. "*The Role of Credit in the Monetary Transmission Mechanism*". Estudios Económicos 4892. Banco de España / Servicio de Estudios, 1992.

⇒ Articles in other journals and central bank publications

1. "The reform of the EU's fiscal governance framework in a new macroeconomic environment" (con Mario Alloza, Javier Andrés, Pablo Burriel, Iván Kataryniuk, y Javier J. Pérez), SUERF Policy Brief No 203, octubre 2021.
2. "La reforma del marco de gobernanza de la política fiscal de la Unión Europea en un nuevo entorno macroeconómico" (con Mario Alloza, Javier Andrés, Pablo Burriel, Iván Kataryniuk, y Javier J. Pérez), Documentos Ocasionales nº 2121, Banco de España, 2021.
3. "La UE frente al brexit: el canal comercial" (con Alejandro Buesa y Moritz Roth), Revista "Economistas" # 166. Colegio de Economistas de Madrid, 2020.
4. "The Federal Reserve review of its monetary policy framework" (La revision del marco de política monetaria de la Reserva Federal) (with Pedro del Río y Susana Párraga), *Analytical Articles (Artículos Analíticos)*, 28-10-2019, Banco de España.
5. "Brexit: Current situation and Outlook" (Brexit: Estado de Situación y perspectivas"), *Documento Ocasional 1905*, Banco de España.
6. "Algunas lecciones de la crisis para la política monetaria", *Presupuesto y Gasto Público*, 59 (2): 137-143, 2010.
7. "Un análisis empírico de la dinámica del tipo de cambio de la peseta" (with J. Ayuso). *Boletín Económico*, June 1996. Banco de España. [English version in *Economic Bulletin*, July 1996: 61-65].
8. "Es estable la demanda a largo plazo de ALP?" *Boletín Económico*, September 1994. Banco de España. [English version in *Economic Bulletin*, October 1994: 51-53].
9. "El mecanismo de transmisión a través de los tipos de interés: el caso español" (with A. Estrada and T. Sastre). *Boletín Económico*, September, 1994. Banco de España [English version in *Economic Bulletin*, October 1994].
10. "Un análisis empírico de M4 en el Reino Unido" (with P. G. Fisher). *Boletín Económico*, March 1994. Banco de España.
11. "Paridad del poder de compra: un análisis empírico" (with M. Pérez-Jurado). *Boletín Económico*, September 1993. Banco de España. [English version in *Economic Bulletin*, October 1993: 89-92].
12. "Agregados monetarios ponderados: el caso español" (with J. Ayuso). *Boletín Económico*, February 1993. Banco de España. [English version in *Economic Bulletin*, April 1993: 23-28].
13. "El papel del crédito en el mecanismo de transmisión". *Boletín Económico*, March 1992. Banco de España. [English version in *Economic Bulletin*, July 1992].
14. "Constrastes de raíces unitarias: aplicación a series económicas españolas (1964-1990)". *Boletín Económico*, October 1991. Banco de España.

V. EDUCATION

1987 – 1989: MSc in Monetary and Financial Economics, Centro de Estudios Monetarios y Financieros (CEMFI). Dissertation subject: "Credit aggregates in the monetary policy transmission mechanism: the Spanish case", under the supervision of Professor Juan José Dolado.

1980 – 1985: Licenciatura (B.Sc.) in Economics, Universidad Complutense de Madrid.

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