

CURRICULUM VITAE

I PERSONAL DATA

Name: Juan Luis Vega Croissier

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

Citizenship: Spanish

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II PROFESSIONAL EXPERIENCE

- Head of the Monetary Policy Division, **Banco de España**, July 2005 to date.
- 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:

- Alternate Member of the **Economic and Financial Committee** of the EU, July 2005 to date
- Member of the Council of **SUERF** (Société Universitaire Européenne de Recherches Financières), 2002 – 2005
- Co-organiser of the ECB Conference “What Effects is EMU having on the Euro Area and its Member Countries”, Frankfurt am Main, June 2005.
- Co-organiser of the ECB/BdE/CEPR Conference “Prices, Productivity and Growth, Madrid October 2003.
- 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. "Algunas lecciones de la crisis para la política monetaria", *Presupuesto y Gasto Público*, 59 (2): 137-143, 2010.
2. "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.
3. "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.
4. "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.
5. "The demand for M3 in the euro area" (with G. Coenen), *Journal of Applied Econometrics*, 16: 727-748, November-December 2001.
6. "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.
7. "Money Demand Stability: Evidence from Spain". *Empirical Economics* 23 (3): 387-400, 1998.
8. "Purchasing Power Parity: an Empirical Analysis" (with M. Pérez-Jurado). *Investigaciones Económicas*, 18 (3): 539-556, September 1994.
9. "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*, MITT 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 central bank publications

1. "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].

2. "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].
3. "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].
4. "Un análisis empírico de M4 en el Reino Unido" (with P. G. Fisher). *Boletín Económico*, March 1994. Banco de España.
5. "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].
6. "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].
7. "El papel del crédito en el mecanismo de transmisión". *Boletín Económico*, March 1992. Banco de España. [English version in *Economic Bulletin*, July 1992].
8. "Contrastes de raíces unitarias: aplicación a series económicas españolas (1964-1990)". *Boletín Económico*, October 1991. Banco de España.

⇒ Working Papers and work in progress

1. "Central Banks and Macroprudential policy: Some Reflections from the Spanish Experience" (with E. Alberola and C. Trucharte). Occasional Papers No 1105, Banco de España, 2011.
2. "What effects is EMU having on the euro area and its member countries? An overview" (with F. P. Mongelli). Working Paper No 599. European Central Bank, 2006.
3. "An evaluation of some measures of core inflation for the euro area" (with M. Wynne). Working Paper No 53. European Central Bank, April 2001.
4. "The information content of M3 for future inflation in the euro area" (with C. Trecroci). Working Paper No 33. European Central Bank, October 2000.
5. "The demand for M3 in the euro area" (with G. Coenen). Working Paper No. 6. European Central Bank, September 1999.
6. "Spanish Unemployment and Inflation Persistence: are there Phillips trade-offs?" (with J.J. Dolado and D. López-Salido). Documento de Trabajo 9712. Banco de España / Servicio de Estudios, 1997.
7. "Short- and Long-run Phillips Trade-offs and the Cost of Disinflationary Policies" (with J.J. Dolado and D. López-Salido). Discussion Paper Series, 1483. Centre For Economic Policy Research (CEPR), October 1996.
8. "An Empirical Analysis of the Peseta's Exchange Rate Dynamics" (with J. Ayuso). Documento de Trabajo 9613. Banco de España / Servicio de Estudios, 1996.
9. "Is the ALP Long-run Demand Function Stable?" Documento de Trabajo 9422. Banco de España / Servicio de Estudios, 1994.
10. "The Interest Rate Transmission Mechanism: The Spanish Case" (with A. Estrada and T. Sastre). Documento de Trabajo 9408. Banco de España / Servicio de Estudios, 1994.
11. "An Empirical Analysis of M4 in the United Kingdom" (with P. G. Fisher). Working Paper 21. Bank of England, 1994. [Also published as Documento de Trabajo 9402. Banco de España-Servicio de Estudios].

12. "Purchasing Power Parity: an Empirical Analysis" (with M. Pérez-Jurado). Documento de Trabajo 9322. Banco de España / Servicio de Estudios, 1993.
13. "Weighted Monetary Aggregates: The Spanish Case" (with J.Ayuso). Documento de Trabajo 9303. Banco de España / Servicio de Estudios, 1993.
14. "Unit Roots Tests: Application to Spanish Economic Series (1964-1990)". Documento de Trabajo 9117. Banco de España / Servicio de Estudios, 1991.
15. "Credit Aggregates in the Monetary Policy Transmission Mechanism: The Spanish Case". Documento de Trabajo 8902. Centro de Estudios Monetarios y Financieros (CEMFI), 1989.

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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