

ERNESTO VILLANUEVA

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DG Economics, Statistics and Research

Banco de España

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PROFESSIONAL EXPERIENCE

Economist, DG Economics, Statistics and Research, Research Division, Bank of Spain September 2005-present.

Assistant Professor, Department of Economics, *Universitat Pompeu Fabra*. September 2000 – 2005.

STUDIES

Ph.D., Economics, *Northwestern University*, Evanston, Illinois. December 2000

M.A., Economics, *Centro de Estudios Monetarios y Financieros (CEMFI)*, Madrid, Spain 1995

B.A., Economics *Universidad Complutense de Madrid*, Madrid, Spain, 1993

RESEARCH INTERESTS

Measurement of the determinants of the household wealth, debt and consumption. Economic links among family members. Wage differentials.

PUBLICATIONS

1. The recent slowdown in bank lending in Spain: Are supply-side factors relevant? (2014) (joint with Ignacio Hernando) *SERIEs Journal of the Spanish Economic Association* (2014) 5:245–285
2. Does high cost of mortgage debt explain why young adults live with their parents? (2009) (joint with Nuno Martins) *The Journal of the European Economic Association* 7:5 974–1010
3. Estimating compensating wage differentials using voluntary job changes: Evidence from Germany (2007) *The Industrial and Labor Relations Review*. Volume 60 Number 4.
4. The marginal propensity to spend on adult children (2007) (joint with Joseph Altonji) *The B. E. Journal of Economic Analysis and Policy* Volume 7 Issue 1. (Advances) Article 14.
5. The impact of mortgage interest rate subsidies on household borrowing (2006) (joint with Nuno Martins) *Journal of Public Economics* Volume 90, Issues 8-9 1601-1623.
6. Inter vivos transfers and bequests in three OECD countries (2005) *Economic Policy* Volume 20, Issue 43. 505-565.

OTHER PUBLICATIONS

1. Employment and wage effects of extending collective agreements (2015) *IZA World of Labor*. DOI [10.15185/izawol.136](https://doi.org/10.15185/izawol.136)
2. The transmission of an economic shock among household members of the same extended family (2012) in *Household Economic Behavior* Editor: Jose Molina.

3. Formación de nuevos hogares y acceso al crédito (joint with Nuno Martins) (2009) Antoni Bosch (editor) “*Metodología y diseño de estudios para la evaluación de políticas públicas*”. Coordinador: J. Ignacio García-Pérez.
4. Credit constraints and household formation (joint with Nuno Martins). (2006) Edgar Elgar, eddss. “*What Helps or Hinders Job Mobility in Europe?*” Editors: Claudio Michelacci, Julian Messina, Jarkko Turunen, Gylfi Zoega.

COMPLETED WORKING PAPERS

1. The response of household wealth to the risk of losing the job: Evidence from differences in firing costs (joint with Cristina Barceló). Banco de España Working Paper no. 1002 (*resubmitted*)
2. The distribution of debt across euro area countries: the role of institutions, individual characteristics and credit conditions. 2013 Banco de España Working Paper no. 1320 (Joint with Bover, Casado, Costa, DuCaju, McCarthy, Sierminska, Tzamourani and Zavadil) (*resubmitted*)
3. Finance for All: The Impact of Financial Literacy Training in Compulsory Education in Spain (joint with Laura Hospido and Gema Zamarro). Banco de España Working Paper no. 1502.
4. Parental altruism under imperfect information: theory and evidence. Universitat Pompeu Fabra September 2002. Working Paper no. [650](#)
5. The schooling response to a sustained increase in low skill wages (joint with Aitor Lacuesta and Sergio Puentes) Banco de España Working Paper no. 1208
6. Consumption and initial mortgage conditions: evidence from survey data (with Giacomo Masier). Banco de España Working paper no 1101, ECB Working paper no. 1297
7. Employment risk and household formation: evidence from differences in firing costs Banco de España Working Paper no. 738 (joint with Mario Garcia).
8. The effects of the introduction of tax incentives on retirement saving. Banco de España Working Paper no. 724. (joint with Juan Ayuso and Juan Jimeno).

TEACHING EXPERIENCE

Causal Inference (3-week graduate course, CEMFI), Public Finance (undergraduate and graduate, Universitat Pompeu Fabra), International Economics (undergraduate, UPF), Labor Economics (undergraduate, UPF), Introduction to Statistics (undergraduate, UPF).

SELECTED CONFERENCES (LAST FIVE YEARS)

1. *Contract Staggering and Unemployment during the Great Recession* IMF-DNB Conference on Structural Reforms NETHERLANDS (October 2015), NBER Summer Institute (July 2015) USA, European Economic Association Meetings (August 2014) FRANCE, IZA Workshop on Labor Market Rigidities (June 2014) GERMANY. Society of Labor Economists, USA (May 2013). ECB-CEPR Workshop on Labor markets (December 2012).
2. *Consumption and Initial Mortgage Conditions: Evidence from Survey Data*. CEPR

Workshop on Household Finance and Macroeconomic Stability (September 2015), 11th CEPR-MNB Workshop on Macroeconomics (September 2012). HUNGARY. Workshop on Household Behavior, Household Finance, Housing and Macroeconomics, Nottingham, UK. (May 2011). ECB/Bank of Luxembourg Household Finance and Consumption Conference (September 2010) LUXEMBOURG

3. *The recent slowdown of bank lending in Spain*. ESCB Day-Ahead Conference. September 2012. XXII Finance Forum. November 2011. SPAIN
4. *The schooling response to a sustained increase in low-skilled wages*. Joint CEPR-IZA European Symposium in Labor Economics, Ammersee, (September 2011) GERMANY. Society of Labor Economists, Vancouver (May 2011) CANADA. 3rd Joint EALE-SOLE, (May 2010) London UK
5. *The response of household wealth to the risk of job loss: evidence from differences in firing costs* NBER Summer Institute US (July 2010), World Congress Econometric Society (August 2010) CHINA , European Economic Association Meetings (August 2013) SWEDEN.

INVITED SEMINARS

Banca d'Italia, National Bank of Austria , CEMFI, Collegio Carlo Alberto, European University Institute, FEDEA, IZA, London School of Economics, Northwestern University, Queen's University, Queen Mary and Westfield College, Tinbergen Institute, University of Alberta, Universitat Autònoma de Barcelona, Universidad Carlos III, Universitat de les Illes Balears, Universidad de Alicante, Universidad de Navarra, University of Nottingham, Universidad del País Vasco, University College Dublin, University of Rome Roma "Tor Vergata", Universitat Pompeu Fabra, Università di Salerno, University of St. Gallen, and Utrecht University.

OTHER PROFESSIONAL ACTIVITIES

1. At Banco de España:
 - a. Work on Spanish household and corporate debt. Wage rigidity and unemployment in Spain and in the euro zone.
 - b. Since 2014: Evaluation of "Finanzas para todos" (high school-based financial literacy program): school recruitment, questionnaire design, test implementation and design of the evaluation.
 - c. Sampling strategies and questionnaire implementation for EFF: household finance survey.
2. Ad-hoc referee for *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Berkeley Electronic Journals: Macroeconomics*, *Economica*, *Economic Journal*, *Economics of Education Review*, *Empirical Economics*, *European Economic Review*, *FinanzArchiv*, *Fiscal Studies*, *International Journal of Forecasting*, *Journal of Applied Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Inequality*, *Journal of the European Economic Association*, *Journal of Housing Economics*, *Journal of Human Capital*, *Journal of Labor Economics*, *Journal of Public Economics*, *Journal of Public Economic Theory*, *Journal of Urban Economics*, *LABOUR*, *Labour Economics*, *Macroeconomic Dynamics*, *Mathematical Population Studies*, *Oxford Bulletin of Economics and Statistics*, *Review of Economics and Statistics*, *Review of Income and Wealth*.
3. Representative of the Banco de España at the European Central Bank-coordinated

“Household Finance and Consumption Survey” (2006-present). A network of National Central Banks and Statistical Institutes implementing a coordinated survey on Household Finances in Euro-Area Countries.

4. Co-organizer with Luigi Pistaferri (Stanford University) of the Conference “What Can We Learn from Subjective Expectations Data? March 2006, Madrid, SPAIN. Sponsored by Ramón Areces Foundation.

5. Co-organizer of the Policy Evaluation Workshop at CEMFI. September 2006- 2010. Co-organizer of the External Research Seminar at the Banco de España. September 2006- 2008.

6. PhD Committee/Thesis Jury member (first job).

Dolores de la Mata, *Universidad Carlos III*, 2011

Carlo Savino, *Universitat Pompeu Fabra*. 2008. (ANIA)

Berkay Ozcan, *Universitat Pompeu Fabra*. 2008. (Yale University, Dept. of Sociology)

Ildefonso Méndez, *Universidad de Murcia*. 2008 (Universidad de Murcia)

Miguel Ángel Carpio, *Universitat Pompeu Fabra*. 2008.

Christina Felfe, *Universitat Pompeu Fabra*. 2008 (University of St. Gallen).

Jorge González-Chapela, *Universitat Pompeu Fabra*. 2004 (University of Alicante).

Alejandro Lugón, *Universitat Pompeu Fabra*. 2004 (Universidad de Perú).

Paola Profeta, *Universitat Pompeu Fabra*. 2000 (Bocconi University).