

ERNESTO VILLANUEVA

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DG Economics and Research

Banco de España

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PROFESSIONAL EXPERIENCE

Head of Microeconomic Studies Division, DG Economics and Research, Banco de España
November 2018-present.

Economist, DG Economics and Research, Microeconomic Analysis Division, Banco de España
September 2005-November 2018.

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. [Wage determination and the bite of collective contracts in Italy and Spain](#) (with E. Adamopoulou) *Labour Economics* (2022) Volume 76, June 2022, 102147.
2. [Task Specialization and Cognitive Skills: Evidence from PIAAC and IALS](#) (with M Martinez-Matute) *Review of Economics of the Household* (2021) <https://doi.org/10.1007/s11150-021-09587-2>
3. [The schooling response to a sustained increase in low-skill wages: evidence from Spain: 1989-2009](#) (with A. Lacuesta and S. Puente) *SERIES Journal of the Spanish Economic Association* (2020) 11: 457-499
4. [The effects of the introduction of tax incentives on retirement saving](#) (with J. Ayuso and J.F. Jimeno) *SERIEs Journal of the Spanish Economic Association* (2019) Volume 10: 211-249
5. [The response of household wealth to the risk of job loss: Evidence from differences in severance payments](#) (joint with C. Barceló). *Labour Economics* (2016) Vol 39: 1-98
6. [The distribution of debt across euro area countries: the role of institutions, individual characteristics and credit conditions](#) (Joint with Bover, Casado, Costa, DuCaju, McCarthy, Sierminska, Tzamourani and Zavadil) *International Journal of Central Banking* (2016) June issue
7. [The recent slowdown in bank lending in Spain: Are supply-side factors relevant?](#) (2014)

(joint with I. Hernando) *SERIEs Journal of the Spanish Economic Association* (2014) 5:245–285

8. [Does high cost of mortgage debt explain why young adults live with their parents?](#) (2009) (joint with N. Martins) *The Journal of the European Economic Association* 7:5 974–1010
9. [Estimating compensating wage differentials using voluntary job changes: Evidence from Germany](#) (2007) *The Industrial and Labor Relations Review*. Volume 60 Number 4.
10. [The marginal propensity to spend on adult children](#) (2007) (joint with J. Altonji) *The B. E. Journal of Economic Analysis and Policy* Volume 7 Issue 1. (Advances) Article 14.
11. [The impact of mortgage interest rate subsidies on household borrowing](#) (2006) (joint with N. Martins) *Journal of Public Economics* Volume 90, Issues 8-9 1601-1623.
12. [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](#) (2022) *IZA World of Labor*. DOI [10.15185/izawol.136](#) (with E. Adamopoulou, updated)
2. Los efectos del salario mínimo interprofesional en el empleo: nueva evidencia para España (with Barceló, Lacuesta, Puente, Régil e Izquierdo) Banco de España Documento Ocasional Número 2113
3. Spanish household debt defaults: evidence from the Spanish Survey of Household Finances (2002-2014)”. *Financial Stability Review* (with J. Casado).
4. Survey of Financial Competences 2016: main results. DG Economics and Statistics, Banco de España, 2018 (with O. Bover y L. Hospido).
5. The transmission of an economic shock among household members of the same extended family (2012) in *Household Economic Behavior* Editor: Jose Molina.
6. Formación de nuevos hogares y acceso al crédito (joint with N. Martins) (2009) Antoni Bosch (editor) “*Metodología y diseño de estudios para la evaluación de políticas públicas*”. Coordinador: J. Ignacio García-Pérez.
7. 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 risk of job loss, household formation and housing demand: Evidence from differences in severance payments](#). Banco de España Working paper no 1849 (with C. Barceló)
2. [The impact of high school financial education on financial knowledge and choices: evidence from a randomized experiment](#), Banco de España Working paper no 1801, (with O. Bover y L. Hospido). (2nd resubmission invited)
3. Staggered contracts and unemployment in recessions (joint with Efi Adamopoulou and Luis Díez-Catalan) Banco de España Working paper no. 1428

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

1. *Wage determination and the bite of collective contracts in Spain and Italy: evidence from the metalworking industry* ASSA Meetings (January 2021), European Association of Labour Economists, Sweden (September 2019). Workshop on Wages and the Labour Market, Finland (December 2017)
2. *The impact of high school financial education on financial knowledge and choices: evidence from a randomized experiment* EEA-ESEM VIRTUAL (August 2021), Banca d'Italia Workshop on Education. Italia (March 2018), IZA Conference on Education, Alemania (September 2017) European Economic Association Meetings, Portugal (August 2017).
3. *Contract Staggering and Unemployment during the Great Recession* CEPREMAP Workshop on Unions today, 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.
4. *Consumption Responses to Financial Liberalization: Evidence from Survey Data.* EEA-ESEM ITALY (August 2022), CEPR Workshop on Household Finance and Macroeconomic Stability (September 2015)

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.

PROFESSIONAL ACTIVITIES

1. At Banco de España:
 - a. Since 2018: Policy briefings and Analytical Articles on household saving, consumption, borrowing and the financial situation of households.
 - b. 2016-2019: Co-editor of the Working Paper Series.
 - c. Since 2015: Work on the implementation, edition, imputation and dissemination of the results of the Survey of Financial Competences.
 - d. Since 2014: Short and long-run evaluation of "Finanzas para todos" (high school-based financial literacy program): school recruitment, questionnaire design, test implementation and design of the evaluation
 - e. Since 2005: Work on Spanish household and corporate debt, wage rigidity and unemployment in Spain and in the euro zone.

- f. 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 Behavior and Organization*, *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*, *PLOS-ONE*, *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. Representative of Banco de España at the European Central Bank-coordinated “Survey of Expectations” (2018-present).
5. 2017-2018 Participant in the Network “The Economic Analysis of Collective Bargaining Extensions”, coordinated by Pedro Martins (QMUL)