PÚBLICO

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Senior economist at Banco de España with extensive experience in labor economics, household finance, and financial competences. Combine administrative and survey data and leader in the design and implementation of large-scale household surveys (e.g., *Survey of Household Finances, Survey of Financial Competences*) and Randomized Controlled Trials on financial literacy and inclusion. Published in leading economics journals (*Journal of Monetary Economics, Journal of Human Resources*) and strong experience bridging academic research and policy.

PROFESSIONAL EXPERIENCE

Adviser Department of Analysis of the Spanish Economy, Banco de España, June 2026-.

Research Fellow IZA@LISER Network November 2026-

Research Coordinator, Banco de España June 2025-2026.

Head of Microeconomic Studies Division, DG Economics and Research, Banco de España November 2018-June 2025. Division with 20 economists, conducting research and implementing surveys.

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

EXPERTISE AND RESEARCH INTERESTS

Wage determination and differentials. Collective bargaining. Measurement and determinants of household wealth, debt and consumption. Financial competences and human capital formation. Economic links among family members. Implementation of household financial surveys.

ACADEMIC PUBLICATIONS

1. The Impact of High School Financial Education on Financial Knowledge and Saving choices: evidence from a randomized experiment (joint with Olympia Bover and Laura Hospido) *Journal of Human Resources* (lead article, 2026).

2. Staggered Contracts and Unemployment during Recessions (joint with Efi Adamopoulou and Luis Díez-Catalan) *Journal of Monetary Economics* (2025) 103830.

3. Task Specialization and Cognitive Skills: Evidence from PIAAC and IALS (joint with Marta Martinez-Matute) *Review of Economics of the Household* (2023) Volume 21, pages 59–93.

4. Wage Determination and the Bite of Collective Contracts in Italy and Spain (joint with Efi

Adamopoulou) *Labour Economics* (2022) Volume 76 102147.

5. The Schooling Response to a Sustained Increase in Low-Skill wages: Evidence from Spain: 1989-2009 (joint with Aitor Lacuesta and Sergio Puente) *SERIES Journal of the Spanish Economic Association* (2020).

6. The Effects of the Introduction of Tax Incentives on Retirement Saving ((joint with Juan Ayuso and Juan Francisco Jimeno) *SERIEs Journal of the Spanish Economic Association* (2019) 11:457–499.

7. The Response of Household Wealth to the Risk of Job Loss: Evidence from Differences in Severance Payments (joint with Cristina Barceló). *Labour Economics* (2016) Vol 39: 35-54

8. 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).

9. 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.

10. 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.

11. Estimating Compensating Wage Differentials Using Voluntary Job Changes: Evidence from Germany (2007) *The Industrial and Labor Relations Review*. Volume 60 Number 4.

12. 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.

13. 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.

14. Inter Vivos Transfers and Bequests in Three OECD Countries (2005) *Economic Policy* Volume 20, Issue 43. 505-565.

SELECTED WORKING PAPERS AND POLICY PUBLICATIONS (LAST 5 YEARS)

1. (Mis)measuring Uncertainty: Bunching in Probabilistic Expectations (joint with Carola Binder, Laura Crespo, Carlos Gento and Luis Guirola), NBER Working Paper 35733. 2026.

2. Assortative Mating, Inequality, and Rising Educational Mobility in Spain (joint with Jan Stuhler, Ricard Grébol and Margarita Machelett) IZA Discussion Paper 18351 2026.

3. Income and employment losses during the COVID-19 pandemic and the financial situation of households: evidence from the EFF (with Laura Crespo, Marina Gomez, Pau Jovell and Blanca Rivera) *Banco de España Economic Bulletin* 2023/Q4.

4. Heterogeneity in the means of payment and online banking: an analysis from the Survey of Household Finances (with Laura Crespo, Najiba el Amrani and Carlos Gento) *Banco de España Occasional Document* 2308.

5. Survey of Financial Competences: main results of the 2021 wave (with Laura Hospido, Margarita Machelett and Myroslav Pidkuyko).

6. The growth in permanent contracts and its potential impact on spending (with Brindusa Anghel and Cristina Barceló) *Banco de España Economic Bulletin* 2023Q1.

7. Employment and wage effects of extending collective agreements (2022) (joint with Efi Adamopoulou) *IZA World of Labor*.

8. The effect of workplace occupational schemes on household private savings (with Marina Gomez) *Banco de España Analytical Article* 2/2022.

9. Analysis of labor flows and consumption in Spain during COVID-19 (with Piluca Alvargonzalez, Marina Gomez, Carmen Martínez-Carrascal and Myroslav Pidkuyko) *Banco de España Occasional Document* no. 2202.

10. Los efectos del salario mínimo interprofesional en el empleo: nueva evidencia para España *The Employment Effects of Minimum Wage Increases: New Evidence for Spain* (with Cristina Barceló, Mario Izquierdo, Aitor Lacuesta, Sergio Puente and Ana Regil) *Documento Ocasional Banco de España* 2113

11. Personal Rates and Household Characteristics: Spain compared to other Euro Area countries (with Cristina Barceló and Elena Vozmediano) *Banco de España Analytical Article* 2/2021 (2021).

SURVEY IMPLEMENTATION

1. 2018- Representative of Banco de España at the European Central Bank-coordinated "Survey of Consumer Expectations".

2. 2015- Design and coordination of the work on the implementation, edition, imputation and dissemination of the 2016, 2021 and 2027 (ongoing) Survey of Financial Competences.

3. Since 2006: 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. Current co-chair of task team on administrative data task team.

4. 2020- 2026 Coordination of the work on the implementation, edition and dissemination of the results of the biennial Survey of Household Finances (2020, 2022, 2024).

PRE-REGISTERED RANDOMIZED CONTROLLED TRIALS

1. Improving Financial Access in Rural Areas: Evidence from a Randomized Trial in Spain AEARCTR-0016246

2. The Long-Term Impact of High-School Financial Education: Evidence from Spain AEARCTR-0006880

OTHER PROFESSIONAL ACTIVITIES

1. 2025- Representative of Banco de España at ECB's Heads of Research committee.

2. 2025- Expert in the OECD International Network of Financial Education (subgroup of measurement and evaluation) and PISA Financial Literacy Expert Group.

3. 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.

4. Ad-hoc referee for *American Economic Review*, *Economic Journal, Journal of Political Economy, Review of Economic Studies*, *Economic Journal, European Economic Review*, *Journal of the European Economic Association*, *Journal of Labor Economics*, *Journal of Public Economics*, *Review of Economics and Statistics*, *Review of Income and Wealth*.

5. 2017-2018 Member of "The Economic Analysis of Collective Bargaining Extensions (CobExt)", a project funded by the European Union, collecting and analyzing micro data in Greece, Italy, Portugal and Spain, coordinated by Pedro Martins (Universidade Nova de Lisboa).

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 OF UNPUBLISHED WORK, LAST FIVE YEARS

1. *Five-Year Impacts of High School Financial Education on Knowledge, Preferences and Schooling Decisions* (joint with Diego Gonzalez and Margarita Machelett) European Economic Association, (Dublin, August, 2026), Stanford Financial Education Symposium (Stanford, CA April 2026).

2. *Firm Responses to Increased Employment Protection: Evidence from Spain's 2021 Labor Reform* (joint with Cristina Barceló, Diego Caminero and Federico Tagliati) Joint BdE-IMF Workshop on Labor Economics, January 2026, Simposio de Analisis Economico 2025, Bellaterra, December 2025.

3. *Intertemporal Income Smoothing and Retirement Saving Tax Incentives: Evidence from a Kink Design* (joint with Raquel Carrasco) European Society of Population Economics, (Rotterdam, June 2024), European Economic Association Meetings (Rotterdam, August 2024).

4. *Consumption Responses to Financial Liberalization: Evidence from Survey Data* (joint with Cristina Barceló) BCL Workshop on Household Finance and Consumption (Luxembourg, October 2025) EEA-ESEM, Milan ITALY (August 2022).

INVITED SEMINARS

Banca d'Italia, National Bank of Austria-OENB, CEMFI, Collegio Carlo Alberto, European University Institute, FEDEA, IZA, London School of Economics, Národná banka Slovenska, Queen's University, Queen Mary and Westfield College, Tinbergen Institute, University of Alberta, Universitat Autonoma de Barcelona, Universidad Carlos III, Universitat de ses 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, Universita di Salerno, University of St. Gallen, and Utrecht University.

LANGUAGES

Spanish (native), English (fluent), French (basic), Hungarian (basic).