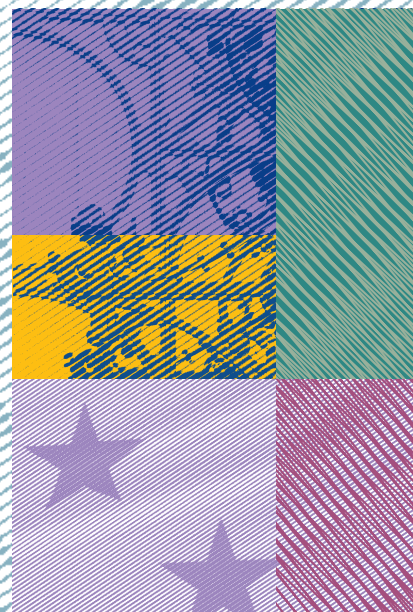


RESEARCH MEMORANDUM

201!

BANCO DE **ESPAÑA**
Eurosistema



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1 Introduction

Analysis and economic research are essential in order for the Banco de España to perform its functions. In 2011 various departments continued to carry out analysis and research on the Spanish economy and its international environment, with the fundamental aim of giving advice to the Bank's governing bodies in relation to the performance of these functions. Some of the results of these activities were the publication of 33 working papers, seven occasional papers and 51 articles in academic journals or specialised books, 33 of which were in anonymously refereed international journals. These figures confirm the upward trend in economic analysis and research at the Banco de España during the second half of the 2000s.

This Memorandum describes the main avenues of research conducted in 2011 (Section 2), the Bank's relations with academia and services provided to other researchers (Section 3), and the scientific findings made in the year (Section 4). The content of these activities and a professional profile of the researchers involved may be consulted on the *Economic Research Portal* (www.bde.es/investigador/home.htm) on the Banco de España's institutional website.

In 2011 an external evaluation of the Banco de España's research activities was conducted by Ricardo Caballero (Massachusetts Institute of Technology), Jordi Galí (CREI, Universitat Pompeu Fabra and Barcelona GSE), Lucrezia Reichlin (London Business School) and Luis Servén (World Bank). The related report, the attendant terms of reference and the Banco de España's comments on the report are available on the *Economic Research Portal* on the Banco de España's institutional website.

2 Priority areas of analysis

The Banco de España's research agenda currently covers four main areas:

- Macroeconomic modelling and forecasting.
- Monetary policy and its transmission mechanisms.
- Financial stability.
- The Spanish economy.

In the field of macroeconomic modelling and forecasting, the main results obtained refer to the development of general equilibrium models, in which the consequences of alternative fiscal policy measures can be evaluated, either in the context of monetary union or in the framework of a small economy, open to international trade and characterised by imperfect competition in goods and labour markets. Also noteworthy were the development of general equilibrium models of the world oil market (in which the price, production and consumption of oil are determined jointly as a result of a process of strategic decisions taken by crude oil importers and exporters) and of the housing market, in which the interactions of rents and fixed and variable rate mortgages are analysed.

As for models more geared towards the evaluation of policies and economic forecasting, the main progress refers, on one hand, to the preparation and improvement of macroeconomic models used to analyse various crisis-related issues and the adjustment of the Spanish economy and, on the other, to strengthen short-term forecasting tools. In this re-

spect, worth noting are: the review of the modelling of potential growth, capital accumulation and productivity; the analysis of the implications of various types of collective bargaining; the modelling of the impact on financial conditions and the crisis on households' decisions; and the development of specific models to monitor and forecast general government accounts. The tools for forecasting activity in the short term were extended as regards the projection of Spain's GDP, with a straightforward model based on a few indicators.

As for research on monetary policy and its transmission mechanisms, results were obtained in relation to the analysis of optimal monetary policy from an atemporal perspective in a general state-dependant pricing model in which corporations have monopolistic power and are subject to idiosyncratic shocks to their price adjustment costs (menu costs). This analysis is complemented with the development of models in which firms may change their prices freely, at any time and without any physical cost but where, however, prices are rigid for endogenous reasons. Additionally, the functioning of monetary policies based on direct inflation targets in a context of volatility and exchange rate interventions, such as that which characterises certain emerging economies, was analysed.

The stepping up of the crisis and the various measures adopted in the financial area to redress it have marked research in the area of financial stability and banking analysis during 2011. Avenues of research centring on the analysis of counterparty risk and the treatment of procyclicality within the regulatory framework and its effects on credit institutions were pursued; the effect of high-frequency operations on prices and volatility was addressed; the stress tests methodology and macro-prudential policy tools were researched in greater depth and the analysis of the relationships between competition and risk-taking continued. The following were analysed in the international arena: the international funding structure of savings banks; the performance of credit as a leading indicator of the crisis; the determinants of sovereign risk premia; the performance of gross international capital flows and the role of reserves; the relationship between external financing, global imbalances and the generation of bubbles; and international risk diversification through relative prices.

In the analysis of the Spanish economy in 2011, research focused intensively on fiscal matters, the labour market and competitiveness. Firstly, noteworthy was the analysis of the macroeconomic effects of fiscal policies, in particular, those policies affecting the remuneration of public employees, paying particular attention to the impact of fiscal consolidation on growth, and the characterisation and impact of discretionary measures and the medium-term reforms adopted.

Priority areas for analysis in the labour market were the study of various recent institutional changes that have affected several of its fundamental characteristics such as the collective bargaining system or dismissal procedures. Similarly, this analysis was complemented with the diagnosis of the situation of the labour market, focusing in particular on flows of workers and the cyclical sensitivity of wages agreed through collective bargaining. Finally, in the area of competitiveness and recent developments in the external sector, matters such as the quality of Spanish exports, the characteristics of exporting firms or the role of competitiveness were analysed using aggregate and microeconomic information.

3 Relations with academia

The Banco de España's connections with academia and with the economic analysis and research units at other central banks and international institutions were maintained through the traditional channels. First, the analysis and research produced by the Banco de España was presented and discussed at national and international seminars, congresses and academic conferences, and published through the profession's usual channels.

Second, the Banco de España organises several series of seminars, in which members of the Spanish and international academic community participate, including a weekly economic research seminar. As regards scientific meetings, in 2011 the Banco de España organised, in collaboration with other institutions, two international conferences:

- *Sustainable Financial Development. The Road Ahead*, jointly organised with the World Bank.
- *Workshop on Advances in Fixed Income Modelling*, jointly organised with the Bank of Canada.

The Bank also sponsored sessions at academic conferences, such as those of the European Economic Association and the Latin American and Caribbean Economic Association (LACEA).

3.1 SERVICES PROVIDED TO THE RESEARCH COMMUNITY

In addition to its interaction with the research community through the habitual channels (publications, seminars, conferences, etc.), the Banco de España provides other services and products of value for research, including most notably: i) statistics; ii) statistical and econometric software; and iii) training courses. Information about these activities is provided on the Economic Research Portal (<http://www.bde.es/investigador/home.htm>) on the Banco de España's institutional website.

3.2 SEMINARS AND CONFERENCES

A total of 29 external seminars given by national and international academic researchers were held in 2011:

3.2.1 Economic research seminars

- | | |
|----------|--|
| 03.03.11 | Lutz Kilian (University of Michigan): <i>Forecasting the Price of Oil</i> . |
| 09.03.11 | Antoni Espasa (Universidad Carlos III): <i>Forecasting aggregate and disaggregates with common features</i> . |
| 14.03.11 | Filippo di Mauro (European Central Bank): <i>Measuring Competitiveness: the results of traditional and new indicators</i> . |
| 16.03.11 | Andrei Zlate (Federal Reserve Board): <i>Immigration, Remittances and Business Cycles</i> , with Federico Mandelman. |
| 23.03.11 | Victoria Ivashina (Harvard Business School): <i>Cyclicality of Credit Supply: Firm Level Evidence</i> . |
| 31.03.11 | Giovanni Calice (University of Southampton): <i>Liquidity Interactions in Credit Markets: An Analysis of the Eurozone Sovereign Debt Crisis</i> . |
| 06.04.11 | Libertad Gonzalez Luna (Universitat Pompeu Fabra): <i>The Effects of a Universal Child Benefit: A Regression Discontinuity Design</i> . |
| 27.04.11 | Rafael Repullo (CEMFI): <i>Moral Hazard and Debt Maturity</i> . |
| 04.05.11 | Alejandro Cuñat (Vienna University): <i>Trade Liberalization and Heterogeneous Firm Models: An Evaluation Using the Canada - US Free Trade Agreement</i> . |
| 11.05.11 | Cristian Bartolucci (Collegio Carlo Alberto): <i>Identifying Sorting: In Practice</i> . |

- 18.05.11 Andrew Scott (London Business School): *Learning and Price Volatility in Duopoly Models of Resource Depletion.*
- 24.05.11 Jennifer La'O (Chicago Booth School of Business): *Dispersed information over the business cycle: optimal fiscal and monetary policy.*
- 02.06.11 Marco Lo Duca (European Central Bank): *Modeling the Time Varying Determinants of Portfolio Flows to Emerging Markets.*
- 06.06.11 John Duca (Federal Reserve Bank of Dallas): *How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption.*
- 15.06.11 Viktoria Hnatkovska (University of British Columbia): *The Rise of Corporate Savings.*
- 21.06.11 Pedro Gomes (Universidad Carlos III): *Do Credit Rating Agencies Piggyback? Evidence from Sovereign Debt Ratings.*
- 29.06.11 Javier Suárez (CEMFI): *A Macroeconomic Model of Endogenous Systemic Risk Taking.*
- 21.09.11 Anil K. Kashyap (University of Chicago Booth School of Business): *Financial Regulation in General Equilibrium.*
- 28.09.11 Jordan Rappaport (Kansas Fed): *The Settlement of the U.S., 1790 to 2000: The Emergence of Gibrat's Law.*
- 05.10.11 Sergi Jiménez (Universidad Pompeu Fabra): *The Effects of Employment Uncertainty and Wealth Shocks on the Labor Supply and Claiming Behavior of Older American Workers.*
- 19.10.11 Jonathan Thomas (University of Edinburgh): *Equal treatment, worker replacement and wage rigidity.*
- 21.10.11 Christopher Mayer (Columbia Business School): *Noise Traders, Distant Speculators and Asset Bubbles in the Housing Market.*
- 24.10.11 Rafael Doménech (BBVA): *Credit, Banking and Fiscal Policy in a DSGE Model for EMU.*
- 14.11.11 Cesaire Meh (Bank of Canada): *Bank Leverage Regulation and Macroeconomic Dynamics.*
- 16.11.11 David Dorn (CEMFI): *The China Syndrome: Local Labor Market Effects of Import Competition in the United States.*
- 23.11.11 Lars Erik Öller (Stockholm University): *Quantifying the Quality of Macroeconomic Variables.*
- 12.12.11 Óscar Jordá (Federal Reserve Bank of San Francisco): *When Credit Bites Back: Leverage, Business Cycles, and Crises.*

	2008		2009		2010		2011	
	Published	Accepted for publication	Published	Accepted for publication	Published	Accepted for publication	Published	Accepted for publication
Articles in refereed journals	34	28	26	27	22	30	33	29
Other publications	27	—	33	2	27	11	18	9
Working papers	38	—	35	—	39	—	33	—
Occasional papers	10	—	5	—	2	—	7	—

SOURCE: Banco de España.

13.12.11 Víctor Aguirregabiria (University of Toronto): *Bank Expansion after the Riegle-Neal Act: The Role of Diversification of Geographic Risk.*

21.12.11 Jesús Fernández Villaverde (University of Pennsylvania): *Fiscal Volatility Shocks and Economic Activity.*

3.2.2 Conferences

During 2011 the following conferences were organised:

- 1 *Sustainable Financial Development. The Road Ahead*, Madrid, 28 October 2011.
- 2 *Workshop on Advances in Fixed-Income Modelling*, Madrid, 4 and 5 July 2011.
- 3 *One region: two speeds? Challenges of the New Economic Order for Latin America and the Caribbean*, Madrid, 10 May 2011.

4 Publications

The research findings of Banco de España staff are disseminated via the Working Papers and Occasional Papers series of the Banco de España, and as articles or book chapters through the usual professional outlets. Table 1 summarises the total number of articles published over the period 2008-2011, along with those accepted for future publication in each year. As the table shows, in 2011 the rate of production of Working Papers and Occasional Papers was similar to that observed in the preceding three years.¹ Working Papers, which are published subject to an anonymous referee process, totalled 33 and there were seven Occasional Papers. As for external publications in anonymously-refereed academic journals, the numbers were similar to previous years, with 33 publications in 2011 and 29 accepted for publication.

Appendix: list of external publications in 2011

1 Publications in anonymously-refereed journals

1.1 PUBLISHED IN 2011

- 1 “A Revision of the Self-Selection of Migrants Using Returning Migrants’ Earnings” (A. Lacuesta), *Annales d’Economie et de Statistique*, 97/98, pp. 235-260.
- 2 “An assessment of the reform of the Spanish competition framework” (J. S. Mora-Sanguinetti and P. Hernández de Cos), *World Competition Law and Economics Review*, 34(3), pp. 477-493.
- 3 “Cooperative and savings banks in Europe: nature, challenges and perspectives” (R. Anguren and J. M. Marqués), *Banks and Bank Systems*, Vol. 6, No. 3, pp. 121-135 (also published in *Estabilidad Financiera*, 20).

¹ All Working Papers and Occasional Papers and all external publications are listed in the Appendix.

- 4 “Countercyclical macroprudential tools” (J. Saurina), *National Institute Economic Review*, No. 216, April.
- 5 “Cross-Border Coordination of Prudential Supervision and Deposit Guarantees” (D. Hardy and M. J. Nieto), *Journal of Financial Stability*, Vol. 7, pp. 155-164.
- 6 “Current Accounts in the Euro Area: An Intertemporal Approach” (J. Manuel Campa and Á. Gavilán), *Journal of International Money and Finance*, 30 (1), pp. 205-228.
- 7 “Distributional dynamics under smoothly state-dependent pricing”, J. Costain and A. Nakov, *Journal of Monetary Economics*, 58 (6-8), pp. 646-665, Sept.-Nov.
- 8 “Diversificación, precios y calidad de las exportaciones españolas: una comparación a nivel europeo” (E. Gordo Mora and P. Tello Casas), *Información Comercial Española. Cuadernos Económicos*, No. 82, pp. 31-62.
- 9 “Exploring governance of the new European Banking Authority - A case for harmonization?” (D. Masciandaro, M. J. Nieto and M. Quintyn), *Journal of Financial Stability*, 7, pp. 204-214.
- 10 “Estimating Nonlinear Models with Multiple Fixed Effects: A Computational Note” (L. Hospido), *Oxford Bulletin of Economics and Statistics*, forthcoming (online in August).
- 11 “Explaining cross-industry heterogeneity in price stickiness” (L. J. Álvarez, P. Burriel and I. Hernando), *Economics Bulletin*, Vol. 31, No.1, pp. 644-653.
- 12 “FiMod-A DSGE model for fiscal policy simulations” (N. Stähler and C. Thomas), *Economic Modelling*, 29(2), pp. 239-261.
- 13 “Fiscal Policy, Structural Reforms and External Imbalances: A Quantitative Evaluation for Spain” (Á. Gavilán, P. Hernández de Cos, J. F. Jimeno and J. A. Rojas), *Moneda y Crédito*, No. 232.
- 14 “Fiscal rules and federalism as determinants of budget performance: an empirical investigation for the Spanish case” (I. Argimón and P. Hernández de Cos), *Public Finance Review*, February.
- 15 “Fixed and Variable Rate Mortgages, Business Cycles and Monetary Policy” (M. Rubio), *Journal of Money, Credit and Banking*, June, Vol. 43, No. 4, pp. 657-688.
- 16 “From income to consumption: measuring households partial insurance” (J. M. Casado), *Empirical Economics*, 40(2), pp. 471-495.
- 17 “High-growth Recoveries, Inventories and the Great Moderation” (G. Pérez-Quirós, M. Camacho and H. Rodríguez), *Journal of Economic Dynamics and Control*, Elsevier, Vol. 35 (8), pp. 1322-1339, August.
- 18 “Housing purchase versus rental in Spain” (E. Ortega, M. Rubio and C. Thomas), *Moneda y Crédito*, No. 232.

- 19 “Inflation targeting in Latin America: Empirical analysis using GARCH models” (C. Broto), accepted in *Economic Modelling*, 28, pp. 1424-1434.
- 20 “Is there a signalling role for public wages? Evidence for the euro area based on macro data” (J. J. Pérez and J. Sánchez), *Empirical Economics*, 41, pp. 421-445.
- 21 “Las empresas españolas exportadoras de bienes y servicios no turísticos: análisis comparativo e impacto de la crisis” (C. Martín Machuca and A. Rodríguez Caloca), *Información Comercial Española, Cuadernos Económicos*, No. 82, second half of 2011, special study of international trade, companies and competitiveness.
- 22 “Measuring and Explaining the Volatility of Capital Flows toward Emerging Countries” (C. Broto, J. Díaz-Cassou and A. Erce), *Journal of Banking and Finance*, Vol. 35, No. 8, pp. 1941-1953.
- 23 “Optimal research and development and the cost of business cycles” (G. Nuño), *Journal of Economic Growth*, September 2011, Vol. 16, pp. 257-283.
- 24 “Price adjustments in a general model of state-dependent pricing” (J. Costain and A. Nakov), *Journal of Money, Credit and Banking* 43 (2-3), pp. 385-406, March-April.
- 25 “Search frictions, real rigidities and inflation dynamics” (C. Thomas), *Journal of Money, Credit and Banking*, 43(6), pp. 1131-1164.
- 26 “Short-term monitoring of the Spanish government balance” (T. Leal, D. J. Pedregal and J. J. Pérez), *SERIEs-Journal of the Spanish Economic Association*, 2, pp. 97-119.
- 27 “Spain-STING: España Short Term Indicator of Growth” (G. Pérez-Quirós and M. Camacho) *The Manchester School*, Vol. 79, No. S1, pp. 594-616, June.
- 28 “Testing the ‘brain gain’ hypothesis: Micro evidence from Cape Verde” (A. Lacuesta, C. Batista and P. Vicente), *Journal of Development Economics*, (available online 26 January).
- 29 “The contribution of changes in employment composition and relative returns to the evolution of wage inequality: the case of Spain” (M. Izquierdo and A. Lacuesta), *Journal of Population Economics*, (available online 15 May).
- 30 “The effects of formal and informal contracting in credit availability” (G. Jiménez, V. Salas and J. Saurina), *Journal of Money, Credit, and Banking*, Vol. 43, No. 1, pp. 109-132, February.
- 31 “The impact of oil price changes on Spanish and euro area consumer price inflation” (L. J. Álvarez, S. Hurtado, I. Sánchez and C. Thomas), *Economic Modelling*, 28 (1-2), pp. 422-431.
- 32 “The Regulation of Residential Tenancy Markets in Post-War Western Europe: An Economic Analysis” (J. S. Mora-Sanguinetti), *European Journal of Comparative Economics*, 8 (1), pp. 47-75.

1.2 FORTHCOMING
PUBLICATION

- 33 “Titularidad pública y eficiencia empresarial: una revisión de la literatura” (P. Hernández de Cos), *Economía Industrial*, No. 381.
- 1 “A market based approach to inflation expectations, risk premia and real interest rates” (R. Gimeno and J.M. Marqués Sevillano), accepted in *The Spanish Review of Financial Economics*.
- 2 “A systematic approach to multi-period stress testing of portfolio credit risk” (T. Breuer, M. Jandačka, J. Mencía and M. Summer), *Journal of Banking and Finance*, Vol. 36, No. 2, pp. 332-340, February 2012.
- 3 “Análisis de las desviaciones presupuestarias aplicado al caso del presupuesto del Estado” (T. Leal and J. J. Pérez), *Estudios de Economía Aplicada*.
- 4 “Assessing the risk-return trade-off in loan portfolios”, (J. Mencía), in *Journal of Banking and Finance*.
- 5 “Asymmetric Standing Facilities: An Unexploited Monetary Policy Tool” (G. Pérez-Quirós and H. Rodríguez), *IMF Economic Review*.
- 6 “Bayesian Posterior Prediction and Meta-Analysis: An Application to the Value of Travel Time Savings” (E. Moral Benito), *The Annals of Regional Science*.
- 7 “Central Banks, Macroprudential Policy and the Spanish Experience” (J. L. Vega, E. Alberola and C. Trucharte), in S. Fisher (Ed.), *Lessons from the World Financial Crisis*, forthcoming in MIT Press.
- 8 “Comercio minorista y regulación autonómica: efectos en la densidad comercial, el empleo y la inflación” (M. Ll. Matea and J. S. Mora-Sanguinetti), *Revista de Economía Aplicada*.
- 9 “Credit supply and Monetary Policy: Identifying bank balance-sheet channels with loan applications” (G. Jiménez, S. Ongena, J. L. Peydró and J. Saurina), *American Economic Review*.
- 10 “Determinants of Economic Growth: A Bayesian Panel Data Approach” (E. Moral Benito), *Review of Economics and Statistics*.
- 11 “Distributional tests in multivariate dynamic models with Normal and Student t innovations”, (J. Mencía and E. Sentana), *Review of Economics and Statistics*, Vol. 94, No. 1, pp. 133-152, February 2012.
- 12 “Does TFP drive housing prices? A growth accounting exercise for four countries” (A. Moro and G. Nuño), *Economic Letters*.
- 13 “Flexible inflation targets, forex interventions and exchange rate volatility in emerging countries” (J.C. Berganza and C. Broto), *Journal of International Money and Finance*.
- 14 “Impact of bank competition on the interest rate pass-through in the euro area” (M. van Leuvensteijn, C. Kok Sorensen, J. Bikker and A. van Rixtel), *Applied Economics*, publication in 2013 as Vol. 45, No. 11, pp. 1359-1380.

- 15 “Is judicial inefficacy increasing the weight of the house property market in Spain? Evidence at the local level” (J. S. Mora-Sanguinetti), *SERIEs, Journal of the Spanish Economic Association*.
- 16 “Oil prices and their effect on potential output” (Á. Estrada and P. Hernández de Cos), *Applied Economics Letters*, Vol. 19, No. 3, February 2012, pp. 207-214.
- 17 “Price setting in the euro area: some stylised facts from individual producer price data” (I. Hernando, P. Vermeulen, D. A. Dias, M. Dossche, E. Gautier, L. R. Sabbatini and H. Stahl), *Journal of Money, Credit and Banking*.
- 18 “Public and private sector wages interactions in a general equilibrium model” (G. Fernández de Cordoba, J. J. Pérez and J. L. Torres), *Public Choice*, 150, pp. 309-326, January 2012.
- 19 “Public or private sector wage leadership? An international perspective” (A. Lamo, J. J. Pérez and L. Schuknecht), *Scandinavian Journal of Economics*.
- 20 “Regulación de los horarios comerciales en España y su comparación internacional” (M. L. Matea), *Boletín Económico de Información Comercial Española*.
- 21 “Short-Run Forecasting of the Euro-Dollar Exchange Rate with Economic Fundamentals” (G. Pérez-Quirós, M. Camacho and M. dai Bianco), *Journal of International Money and Finance*.
- 22 “Spillovers and Absorptive Capacity in the Decision to Innovate of Spanish Firms: The Role of Human Capital” (P. López-García and J. J. Montero), *Economics of Innovation and New Technology*.
- 23 “Testing nonlinear dependence in the hedge fund industry” (J. Mencía), *Journal of Financial Econometrics*.
- 24 “The cyclicalities of consumption, wages and employment of the public sector in the euro area” (A. Lamo, J. J. Pérez and L. Schuknecht), *Applied Economics*.
- 25 “The insufficiency of traditional safety nets: What bank resolution fund for the EU?” (M. J. Nieto and G. Garcia), *Journal of Banking Regulation and Compliance*.
- 26 “The international risk-sharing puzzle is at business cycle and lower frequency” (F. Viani), *Canadian Journal of Economics*.
- 27 “Wage inequality, segregation by skill and the price of capital in an assignment model” (Á. Gavilán), *European Economic Review*.
- 28 “What do premiums paid for bank M&As reflect? The case of the European Union” (I. Hernando, J. Hagendorff; M. J. Nieto and L. D. Wall), *Journal of Banking and Finance* (also published as Documento de Trabajo No. 0915).
- 29 “What Makes a High-Growth Firm? A Dynamic Probit Analysis Using Spanish Firm-Level Data” (P. López-García and S. Puente), *Small Business Economics*.

2 Publications in non-refereed journals, books and book chapters and other publications

2.1 PUBLISHED IN 2011

- 1 “Cómo recuperar la competitividad perdida en la UEM” (E. Gordo), *Cuadernos de Información Económica*, Deberes para la próxima legislatura (November-December 2011), No. 225.
- 2 “Crecimiento económico y demografía y su incidencia sobre la sostenibilidad de los Sistemas de Seguridad Social” (P. Hernández de Cos), *Revista del Ministerio de Trabajo e Inmigración. Seguridad Social*. Special issue.
- 3 “Cuantificación de los beneficios de la regulación prudencial” (I. Argimón and M. Mertel), *Revista de Estabilidad Financiera*, 20, pp. 45-70.
- 4 “El inicio de la consolidación presupuestaria en España 2010” (P. Hernández de Cos), *Cuadernos de información Económica*, No. 221.
- 5 “How individual capital requirements affect capital ratios in UK banks and building societies” (I. Alfon, I. Argimón and P. Bascuñana-Ambrós) in K. Alexander and R. Dhumele (Eds.), *Research Handbook in International Financial Regulation*, Edward & Elgar.
- 6 “IMF Interventions in Sovereign Debt Restructurings” (J. Diaz-Cassou and A. Erce), *Sovereign Debt: From Safety to Default*, R. Kolb (Ed.), J. Wiley & Sons, New York 2011.
- 7 “La situación financiera y la riqueza de las economías familiares” (J. F. Jimeno), in *Crisis y agentes económicos: un marco mundial en movimiento*, Federación de Cajas de Ahorro Vasco-Navarras.
- 8 “Integration, Competition and Stability of the Financial System” (J. Saurina), Chapter 9 of the book, *The Spanish Financial System Growth and Development Since 1900*, J. L. Malo de Molina and P. Martín-Aceña (Eds.), Palgrave Macmillan, December 2011
- 9 “Local versus aggregate lending channels: the effects of securitization in corporate lending in Spain” (G. Jiménez, A. Mian, J. L. Peydró and J. Saurina), forthcoming in *Proceedings of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago.
- 10 “Los ejercicios de estrés test: experiencia y reflexiones sobre su futuro” (D. Pérez and C. Trucharte), *Revista de Estabilidad Financiera*, 21, pp. 63-82.
- 11 “Measuring the transmission of Economic Shocks Among the Household Members of the same Extended Family” (E. Villanueva), Chapter 8 of the book *Household Economic Behaviors*, José Alberto Molina (Ed.), Springer, International Series on Consumer Science.
- 12 “Old and new lessons of the financial crisis for risk management” (J. M^a. Roldán and J. Saurina). Chapter 4 of the book edited by Peter Hoflich for The Asian Banker which is titled *Banks at Risk: Global Best Practices in an Age of Turbulence*, John Wiley & Sons (Asia).
- 13 “Regulating remuneration schemes in banking” (I. Argimón, G. Arqué and F. Rodríguez) in F. Cannata and M. Quagliariello (Eds.), *Banking regulation: Basel III and beyond*, Riskbooks.

- 14 “Riesgos sistémicos y supervisión macroprudencial” (J. Saurina) *Papeles de Economía Española*, 130, pp. 130-149.
- 15 “The Crisis in Spain: Origins and Developments” (Á. Gavilán, P. Hernández de Cos, J. F. Jimeno and J. A. Rojas), in M. Beblavy, D. Cobham, and L. Odor (Eds.), *The Euro Area and the Financial Crisis*, Cambridge University Press.
- 16 “The effects of regulatory stringency and risk sensitivity on banks” (I. Argimón and J. Ruiz-Valenzuela), *Journal of Banking Regulation*, 12, pp. 144-166, 8 April.
- 17 “Tipos de referencia de las imposiciones a plazo fijo en los mercados interbancario y de deuda pública” (C. Pérez Montes), *Revista de Estabilidad Financiera*, 21, pp. 83-102.
- 18 “What role, if any, can market discipline play in supporting macroprudential policy?” (M. J. Nieto), in Stijn Claessens, Douglas D. Evanoff, George G. Kaufman and Laura Kodres (Eds.) *Macroprudential regulatory policies: The new road to financial stability?*, World Scientific Studies in International Economics, 17.
- 1 “Central Banks, macro-prudential policy and the Spanish experience” (E. Alberola, J. C. Trucharte and J. L. Vega), forthcoming as Chapter 4 of the book, *Lessons from the World Financial Crisis*, J. Braude, Z. Eckstein, S. Fischer and K. Flug (Eds.), MIT Press.
- 2 “Disciplina y estabilidad: algunas reflexiones sobre el caso europeo” (E. Alberola), for publication in the book on the FLAR-CAF conference.
- 3 “El impacto de la crisis global en las economías de Europa emergente y las perspectivas de medio plazo” (M. Duce and D. Garrote), accepted in the *Boletín de Estudios Económicos* of the Universidad de Deusto.
- 4 “La competitividad de la economía española en la UEM” (E. Gordo and P. Tello), *Revista Economistas*, specific study on the international competitiveness of the Spanish economy.
- 5 “La economía de Brasil desde los noventa. Una historia de éxitos y retos pendientes” (J.M. Serena), accepted in the *Boletín de Estudios Económicos* of the Universidad de Deusto.
- 6 “Post-crisis monetary policy frameworks. The differences between advanced and emerging economies” (E. Alberola), for publication in the book on the CEMLA-SEACEN conference.
- 7 “The countercyclical capital buffer of Basel III: A critical assessment” (J. Saurina and R. Repullo) in *New regulation in the aftermath of the crisis*, M. Dewatripont and X. Freixas (Eds.), Oxford University Press, 2012.
- 8 “The PEA-toolbox, a Matlab model-independent implementation of the Parameterized Expectations Algorithm” (J. J. Pérez and A. J. Sánchez), in *Business Models: Design, Dynamics and Implementation*, Nova Publishers, New York.
- 9 “Working macroprudential tools” (J. Saurina) Chapter 12 of *Macroprudential Regulatory Policies. The New Road to Financial Stability?*, Claessens, D. Evanoff, G. Kaufman and L. Kodres (Eds.), World Scientific Studies in International Economics, 17.

3 Working papers and occasional papers

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