

BIOGRAPHY OF THE MEMBERS OF THE AIREF

ADVISORY BOARD

RAFAEL ÁLVAREZ BLANCO

Rafael Álvarez Blanco was director of the department of statistics and central balance sheets at the Bank of Spain for 24 years until his retirement in 2007. Before holding that post, he chaired the European Central Bank Statistics Committee (STC) from 1998 to 1999 and the Coordination Committee for National Statistical Institutes and the Statistical Departments in EU Central Banks (CMFB).

From the very start of provision of data to the European Commission under the Protocol on the Excessive Deficit Procedure, he coordinated with the IGAE and the INE in Spain the preparation of general government data, essentially relating to public debt and the financial counterparty. In addition, he has published numerous works on financial and non-financial economic statistics.

In 1978 he joined the research service at the Bank of Spain. From 1966 to 1978 he worked at the INE on national accounts.

Rafael has a degree in economic science from the *Universidad Complutense* in Madrid and is qualified as a State Statistician.



JAVIER ANDRÉS

PhD in Economics, Professor in Economic Analysis at the University of Valencia. Master of Science by the London School of Economics, at whose Centre for Economic Performance he was visiting researcher.

Honorary Member of the Spanish Association of Economics. He has directed a number of competitive research projects and has published numerous works in scientific journals of national and international renown.

His field of research comprises macroeconomic modelling, growth, labour markets and inflation, fiscal and monetary policy in the European Economic and Monetary Union, and the effect of economic policies in a context of high public and private indebtedness and friction among financial markets.

He has worked as researcher in collaboration with the Ministry of Economy and Finance and other public institutions, and is currently research consultant at the Research Department of the Bank of Spain.

He has held the posts of Managing Director of the National Research and Socioeconomics Programme of the Ministry of Science and Technology, board member for a number of scientific journals, director of the journal *Moneda y Crédito*, co-editor of the blog *Nada es Gratis*, and is the author of *En Busca de la Prosperidad* (Deusto).

JORDI CABALLÉ

Jordi Caballé holds a Chair at the *Universitat Autònoma de Barcelona*, is a professor at Barcelona Graduate School of Economics and a research fellow at MOVE (Markets, Organizations and Votes in Economics).

In his research work he has analysed the macroeconomic implications of habits and altruism, the functioning of imperfect competitive financial markets and the determining factors of tax evasion and intergenerational mobility. He has published articles in *Econometrica*, *Journal of Political Economy*, *Review of Economic Studies*, *Economic Journal*, *International Economic Review*, *Journal of Economic Theory* and *Journal of Public Economics*.

He has been president of the Spanish Association of Economics, dean of his Faculty, ICREA Academia researcher, principal researcher on 17 research projects and has directed 14 doctoral theses.

Jordi has a PhD from the University of Pennsylvania.



TERESA GARCIA-MILÀ LLOVERAS

Teresa Garcia-Milà Lloveras has been director of the Barcelona Graduate School of Economics since November 2012, holds the Chair in economics at *Universitat Pompeu Fabra* (UPF), and is associate researcher at the *Centre de Recerca en Economia Internacional*.

Her research work has focused on studying the role of public investment in economic growth and on analysing to what extent taxation structures and fiscal federalism influence growth, the distribution of resources and economic welfare.

She has been president of the Spanish Association of Economics (2014), member of the management board of *Cercle d'Economia* (1995-2013), director of the department of economics and business at UPF (2011-2012), vice-rector of political science at UPF (2009-2011) and dean of the faculty of economic and business sciences at UPF (1995-2000). Previously she was a lecturer at the *Universitat Autònoma de Barcelona* and the State University of New York at Stony Brook.

Teresa has a PhD in economics from the University of Minnesota and a bachelor's degree in economic science from the *Universitat de Barcelona*.

JAVIER GARDEAZABAL

Javier Gardeazabal holds the Chair in the fundamentals of economic analysis at the *Universidad del País Vasco*, where he has been a professor since 1991. He was a visiting professor at the University of California in Santa Cruz in 2012.

His research fields include international finance, the labour economy, gender economics, the economics of conflicts and econometrics. He has published his research work in leading scientific journals and has sat on editorial boards of the *Spanish Economic Review*, *Investigaciones Económicas*, *Revista de Economía Aplicada*, *Moneda y Crédito* and *Defence and Peace Economics*. He was a member of the Spanish Association of Economics and is now an honorary member.

Javier has a PhD in economics from the University of Pennsylvania and a bachelor's degree in economic and business science from the *Universidad del País Vasco*.



JOSÉ MARÍA MARÍN VIGUERAS

José María Marín Viguera currently holds a Chair of Excellence at the *Universidad Carlos III* in Madrid and held other academic posts in past in the *Universidad Pompeu Fabra*, Wharton School, New York University and IMDEA Ciencias Sociales.

His research work has been in the field of financial economics with emphasis on the valuation of financial assets, the analysis of conflicts of interests in markets, financial innovation, banking intermediation and the study of insider trading and stock market crashes. He has written scientific articles for publication in internationally prestigious journals such as *Journal of Finance*, *Journal of Financial Economics*, *Review of Economic Studies* or the *Journal of Monetary Economics*.

He has also been president of the Spanish Association of Finance (AEFIN), director of the *Centro de Investigación en Economía Financiera* (CREF), member of the Economics Experts Group in the European Security Markets Authority (ESMA) and member of the Commission of experts for the determination of the sustainability factor in the Spanish pensions system.

José María has a PhD in economics from the University of Pennsylvania and was awarded the extraordinary graduation prize for his degree from the *Universidad de Murcia*.

MIGUEL MARTÍN FERNÁNDEZ

Miguel Martín Fernández is president of the Spanish Banking Foundation for Financial Studies. Between 2006 and 2014 he was president of the Spanish Banking Association. Before that he held different posts of responsibility in the Bank of Spain including the post of sub-governor (1992-2000) and director general of supervision (1986-1992).

Previously he had worked in different positions in Spain's Ministry of Finance. He was undersecretary for economy and finance, undersecretary for budgets and public expenditure and director general of the treasury. He was also president of the *Instituto de Crédito Oficial*.

He has been awarded the *Gran Cruz de la Orden del Mérito Civil* and the *Medalla de la Orden del Mérito Constitucional*.

Miguel holds a bachelor's degree in economic science from the *Universidad Complutense de Madrid* and is a member of the Higher Corps of State Comptrollers and Auditors of the State in Spain.



AURELIO MARTÍNEZ ESTÉVEZ

Aurelio Martínez Estévez holds the Chair in applied economics at the Universidad de Valencia. His areas of specialisation are the Spanish economy and international finance.

Previously in his professional career he was president of the Instituto de Crédito Oficial (2004-2009), of the firm Navantia (2009-2011) and also of Sociedad Estatal Loterías y Apuestas del Estado (2011-2012).

He was a conseller in the department of economy and finance at of the Regional Government of Valencia, director of economics in the Prime Minister of Spain's private office and director general of economics and financial policy in the Generalitat Valenciana.

Aurelio has a bachelor's degree and a PhD in economic science from the Universidad de Valencia.

CARLOS MONASTERIO ESCUDERO

Carlos Monasterio Escudero holds the Chair of public finance at the *Universidad de Oviedo*.

He has specialised in issues of fiscal federalism and subcentral debt control on which he has published numerous articles in scientific journals on the economy as well as a dozen or more books.

Between 2008 and September 2014 he held executive posts in the financial sector as the director of global risk control and regulation in Liberbank. He has been an associate editor of *Hacienda Pública Española* and a member of the management board of the journal *Revista de Economía Aplicada y Presupuesto y Gasto Público*.

Carlos has a PhD in economics from the *Universidad de Oviedo* and a bachelor's degree in economics from the *Universidad del País Vasco*.



CARLOS SEBASTIÁN GASCÓN

Professor at Universidad Complutense (Department of Fundamentals of Economic Analysis II) until retirement in September 2014. He studied at University of Madrid, University of Essex (United Kingdom) and was Research Student at the London School of Economics.

In recent years he has worked as lecturer for the CUNEF Master's Degree in Economics and Finance.

Author of numerous articles on macroeconomics, economic growth and institutional economics, and of several books. His most recent publication is "*España estancada. Por qué somos poco eficientes*" published in 2016 by GalaxiaGutenberg.

His earlier publications include "*Subdesarrollo y esperanza en África*" (2013), GalaxiaGutenberg, "*Observatorio de la Economía Internacional*" (2009) published by Fundación de Estudios Financieros, and "*Instituciones y Economía*" (2008) published by Editorial Ramón Areces. Former columnist for Cinco Días (2000-2009).

Formerly Director-General for Planning at the Ministry of Economy during the mandate of Miguel Boyer; the first director of the Fundación de Estudios de Economía Aplicada (FEDEA); director of the Report issued by the Instituto Complutense de Análisis Económico on the Spanish economy and of the ERISTE situational services.

He has held the post of Director at a number of listed and non-listed companies.



JULIO SEGURA SÁNCHEZ

PhD in Economics from the Complutense University of Madrid (UCM) and Facultative State Statistician (1966). He has been Professor of Fundamentals of Economic Analysis at UCM (1970-2012) and is currently Extraordinary Professor in the MathematicsEconomics double-major.

He has been J.A. Schumpeter Chair of the School of Economics at the Menéndez y Pelayo International University and Professor of Microeconomics III and the Seminar on Applied Economics at the Centre for Monetary and Financial Studies (CEMFI) (1997-2006), having been a Centre's Patron since 1990.

He is the author of numerous books and articles in the areas of microeconomic analysis, general equilibrium, welfare economics, the labour market, and industrial and regulatory economics.

He has been Director of the magazine, *Investigaciones Económicas* (1976-92) and Director of the Fundación Empresa Pública (1983-98).

Member of the Board of Directors of the Bank of Spain since 1990, he was a member of its Executive Committee from 1994 to 2006, as well as a Director of the National Securities Market Commission and its Chairman (2007-2012). He was Chairman of the Ministerial Committee on Procurement, which drafted the report on the Labour Reform Act of 1984.

He received the King Juan Carlos Prize for Economics (1990) and an honorary doctorate from the University of Oviedo (1995) and the Menéndez y Pelayo International University (2010). He has been a member of the Royal Academy of Moral and Political Sciences since 1991.