

OSCAR ARCE

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CONTACT

Banco de España

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PROFESSIONAL POSITIONS

Head of the Macroeconomic Analysis and Forecasting Division, at the Department of Economic Analysis and Forecasting, Banco de España (2012-present).

Director of the Research and Statistics Department, CNMV - Comisión Nacional del Mercado de Valores / Spanish Securities Market Commission (2009-2012).

Deputy Director General, Economic Policy Department, Economic Bureau of the Prime Minister, (2008-2009).

Senior Economist, Research Department, Banco de España, (2004-2008).

EDUCATION

PhD in Economics. London School of Economics (London, UK), 2005.

PhD in Business Economics, University of Burgos (Burgos, Spain), *suma cum laude*, 2002.

MSc Economics, University College London (London, UK), with distinction, 2000.

Bachelor in Economics and Business Administration, University of Valladolid (Valladolid, Spain), 1996.

RESEARCH

“Do Sovereign CDS and Bond Markets Share the Same Information to Price Credit Risk? An Empirical Application to the European Monetary Union Case”, with Sergio Mayordomo and Ignacio Peña, *Journal of International Money and Finance*, forthcoming. Awarded with the AEFIN prize for the Best Paper of the Conference and the BME prize for the best paper in fixed income, at the XIX Finance Forum, Granada, November 2011.

“Macroeconomic adjustment under loose financing conditions in the construction sector,” with José M. Campa and A. Gavilán, 2013, *European Economic Review*, vol. 59, issue 565: 19-34.

“Banking Competition, Housing Prices and Macroeconomic Stability”, with Javier Andrés, 2012, *Economic Journal*, vol. 122, issue 565: 1346-1372.

“Housing Bubbles”, with J. David López-Salido, 2011, *The American Economic Journal: Macroeconomics*, 3: 212-241.

“Collateral Constraints, Banking Competition and Optimal Monetary Policy,” with Javier Andrés and Carlos Thomas, 2010, Working Paper no 1001, Banco de España, under revision, resubmitted.

“Short-sales constraints and financial stability: Evidence from the Spanish 2011 ban”, with Sergio Mayordomo, working paper.

“Speculative Hyperinflations and Currency Substitution,” *Journal of Economic Dynamics and Control* 33 (2009), 1808-1823.

“Price Determinacy under Fiscal non-Ricardian Strategies”, Banco de España, 2007, Working Paper no. 741.

“House Prices, Rents, and Interest Rates under Collateral Constraints”, with J. David López-Salido, 2006, Banco de España, Working Paper no. 610.

“Reflections on Fiscalist Divergent Price-Paths”, Banco de España, Working Paper no. 533 (2005).

“The Fiscal Theory of the Price Level: A Narrow Theory for non-Fiat Money”, Banco de España, Working Paper no. 501 (2005).

Other writings –selected- (some in Spanish):

“La financiación bancaria en España: el impacto de la crisis de deuda soberana”, en *Desapalancamiento y Crédito en España*, (D. García-Coto, Ed.), Fundación de Estudios Financieros, Papeles de la Fundación nº 47, 2013, pp. 225-234.

“El mercado europeo de CDS soberanos en el contexto de la crisis de deuda soberana”, with Sergio Mayordomo, *Perspectivas del Sistema Financiero*, FUNCAS, octubre 2012.

“Hacia mercados secundarios de titulización líquidos y eficientes,” with Anna Ispuerto and Rosario Martín, *Revista de Estabilidad Financiera*, Banco de España (Ed.), Mayo 2012: 75-95.

“Sovereign CDS and bonds markets in the context of the European public debt crisis,” with Sergio Mayordomo, in *Quarterly Bulletin CNMV*, 2012 1st Quarter (pp. 63-78), available at: http://www.cnmv.es/DocPortal/Publicaciones/Boletin/QB_CNMV_I-2012_EN_Weben.pdf.

“Access of SMEs with growth potential to the capital markets,” with Elías López and Lucio Sanjuán, *CNMV Working Papers Series no. 52*, available at: http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/Doc52_ENen.pdf.

“Desequilibrios globales, burbujas de activos y sistema financiero,” with Lucio Sanjuán, in *Crisis y agentes económicos: un marco mundial en movimiento* (p. 67-82), Fundación de Cajas de Ahorros Vasco-Navarras (Ed.): Vitoria-Gasteiz, 2012.

“Restricciones en los mercados a la financiación de la pequeña y mediana empresa, ¿existen soluciones?”, with Elías López, in J.L. Crespo Espert and A. García Tabuenca (eds.), *Pequeña y mediana empresa: Impacto y retos de la crisis en su financiación* (p. 93-108), Fundación de Estudios Financieros (FEF): Madrid, 2012.

“Desequilibrios macrofinancieros y crisis económica”, with Javier Andrés, in *Pasado y presente. De la Gran Depresión del siglo XX a la Gran Recesión del siglo XXI*, p. 143-186, Pablo Martín-Aceña (ed.), Fundación BBVA: Bilbao.

“Participation shares in the current regulatory regime for savings banks,” with R. Crisóstomo and C. González, in *Quarterly Bulletin CNMV*, 2011 1st Quarter, available at: http://www.cnmv.es/DocPortal/Publicaciones/Boletin/QBI2011_Weben.pdf

“The CDS market: Vulnerabilities and policy responses,” with J. González and L. Sanjuán, *CNMV Working Papers Series* no. 42, available at: http://www.cnmv.es/DocPortal/Publicaciones/MONOGRAFIAS/DT42_eng_weben.pdf.

“La Crisis Actual desde una Perspectiva Macro-financiera”, with A. Garre and J. Vallés, *Presupuesto y Gasto Público*, 2009 (54): 31-43.

“Una nota teórica sobre el papel del acceso al crédito en el comportamiento del precio de la vivienda,” with David López-Salido, *Economic Bulletin Banco de España*, junio de 2006.

“El Reto del Sector Exterior en la Crisis de la Economía Cubana”, with J.M. Martínez-Sánchez, *Economiaz*, 1999 (41): 196-223.

RECENT CONFERENCE PRESENTATIONS, SEMINARS, DISCUSSIONS AND PANELS (selected, 2007-present)

- CNMV “Second International Conference on Securities Markets”, September 2012, Madrid; Banco de España-World Bank Conference on “Debt and Credit, Growth and Crises”, June 2012, Madrid; AFME 3rd Annual Spanish Funding Conference, November 2011, Madrid; Boao Forum for Asia, International Capital Conference, November 2011, Paris; XIX Finance Forum, panel on ‘Financial Regulation and Credit’, November 2011, Granada; Workshop on High Frequency Trading: Financial and Regulatory Implications, Universidad Carlos III de Madrid, October 2011; EFFAS Summer School, July 2010, Banco Santander; OECD WPFS Workshop on Securitisation, 2010 May, Banco de España; Conference on “Interactions between Monetary and Fiscal Policies,” 2010 February, Banco de España; Symposium Moneda y Crédito, “Global Crisis: How Did We Get Here? Where Do We stand? Where is the Exit?”, November 2009, Madrid; Workshop on Monetary Policy, 2009 February, Banco de España; Workshop on “Household Indebtedness, House Prices and the Economy”, 2008 September, Sveriges Riksbank; Society for Economic Dynamics, SED, 2008 Annual Meeting, July, Cambridge-MIT; CCBS/WGEM Workshop: “Financial Sector in Macroforecasting”, 2008 July, Bank of England; Conference on “DSGE Models in the Policy Environment”, 2008 June, Bank of Italy; Conference on “Real Estate Finance and Economics”, International Real Estate Business School, June 2008, Regensburg (Germany); CEPR European Summer Symposium in Macroeconomics, Roda de Bará, May 2008; CEPR Conference on “Finance, Growth and the Structure of the Economy”, May 2008, CREI, Barcelona; European Economic Association Meeting, EEA, Budapest 2007; WEL-MIT seminar, Massachusetts Institute of Technology, March 2007.

FIELDS OF INTEREST

Main: macroeconomics, Spanish economy, asset markets, financial and monetary economics.

TEACHING EXPERIENCE

Lecturer in Economics (part-time), ICADE (Madrid), 2005-2007.

London School of Economics, Dpt. of Economics: Temporary lecturer (macroeconomics, graduate; 2003-04); class teacher (macro & micro undergraduate; 2001-2003).

Lecturer, macro, micro, international economics. Dpt. of Applied Economics – University of Burgos, 1997-1999.

VISITING POSITIONS

Massachusetts Institute of Technology (Boston, MA), visiting economist, March 2007.

Board of Governors of the Federal Reserve System (Washington DC), visiting economist, Feb. 2007.

University of California – San Diego (San Diego, CA), visiting postgraduate student 1998.

PROFESSIONAL SERVICE

Member of the Monetary Policy Committee of the Eurosystem (11/2012-present).

Member of the Advisory Technical Committee of the European Systemic Risk Board (02/2011 to 10/2012).

Member of the Standing Committee on Risk and Research of IOSCO and coordinator of the Committee's work-stream on Methodology and Indicators of Systemic Risk (04/2011-09/2012).

Member of the Committee for Economic and Markets Analysis (CEMA) of the European Securities and Markets Authority (09/2009-10/2012).

Co-director of the Spanish Financial Literacy Program (01/2010-10/2012).

CNMV-coordinator of the 2011-2012 International Monetary Fund's Financial Sector Assessment Program (FSAP).

Assistant Sherpa of the Spanish Government in the G20 Summits in London (April 2009) and Pittsburgh (September 2009).

Co-organizer of the *Banco de España – CNMV Workshop on Small and Medium size Enterprises (SME) Finance*, 16 -17 February 2012.

Organizer of the *CNMV Observatory for the access of SME to the capital markets*.

Organizer of the 1st and 2nd *CNMV International Conference on Securities Markets*, 10 -11 November 2011 and 13-14 September 2012.

Co-organizer of the 8th CEPR Conference on Applied Industrial Organization, *Imperfect Competition and Dynamics in the New Economy*. Tarragona, May 2007.

Organizer of External Seminar of Research in Economics, Banco de España, September 2004-July 2005.

Member of several committees and boards (in quality of CNMV Director): CNMV Investments committee (2011-2012), Spanish Finance Association Board (AEFIN; 2011-2012), Spanish Higher Statistics Board;

Editor of the Quarterly Bulletin and the Annual Report of the CNMV.

Referee for *Economica*, *European Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of the European Economic Association*, *Journal of International Central Banking*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Revista de Economía Aplicada*, *Agencia Nacional de Evaluación y Prospectiva (ANEP)*, *Banco de España Working Papers Series*.