

CURRICULUM VITAE

AYUSO, JUAN

Personal Information

Birth date: 16 February 1964
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Education

- Ph. D. in Economics. *Universidad Complutense de Madrid*, Madrid (Spain). Suma Cum Laude. March 1996
- Master in Economics and Finance. *Centro de Estudios Monetarios y Financieros (CEMFI)*, Madrid (Spain). Extraordinary Award. June 1989
- B.A. in Economics. *Universidad Complutense de Madrid*. Madrid (Spain). June 1987

Professional Experience

- Director of the Monetary and Financial Studies Department. DG Economics, Statistics and Research. Since September 2007.
- Head of the Financial Studies Division. Banco de España. DG Economics, Statistics and Research. January 2001-August 2007.
- Head of the Financial Unit. Banco de España. DG Economics, Statistics and Research. January 1999-December 2000.
- Economist. Banco de España. DG Economics, Statistics and Research. June 1990-December 1999.
- Research Assistant. *FEDEA* (Foundation for Studies on Applied Economics). June 1989-June 1999.

Also

- Member of the Monetary Policy Committee of the Eurosystem

- Member of the OECD Committee on Financial Markets
- Co-Director of *Moneda y Crédito*
- Co-Editor of *Revista de Economía Financiera*
- Member of the Editorial Board of *Investigaciones Económicas*
- Former member of the Research Task Force of the Basel Committee on Banking Supervision
- Former member of the Editorial Board of *Revista de Economía Aplicada*
- Former Associate Professor of Finance. Universidad Carlos III. Madrid (Spain). 1994-2001.
- Former Teaching Assistant of Finance. CEMFI. Madrid (Spain). 1990-1994

Publications (last five years)

- “House prices and rents in Spain: does the discount factor matter?”, joint with F. Restoy. *Journal of Housing*, forthcoming.
- “House Prices and Rents: An Equilibrium Asset Pricing Approach”, joint with F. Restoy. *Journal of Empirical Finance*, 13, 371-388. 2006
- “House Prices and Real Interest Rates in Spain”, joint with R. Blanco and F. Restoy. Banco de España. Occasional Paper n. 0608. 2006.
- “Financial Decisions of the Private Sector”, joint with A. del Río, in Servicio de Estudios del Banco de España (ed.) *The Analysis of the Spanish Economy. Data, Instruments and Procedures*. Banco de España. 2006.
- “Are capital buffers pro-cyclical? Evidence from Spanish panel data”, joint with D. Pérez and J. Saurina. *Journal of Financial Intermediation*, 13. 2004.
- “A Model of the Open Market Operations of the European Central Bank”, joint with R. Repullo. *Economic Journal*, 113 (490). 2003.
- “Inflation regimes and stabilisation policies: Spain 1962-2001”, joint with G. Kaminsky and J.D. López Salido. *Investigaciones Económicas*, vol. XXVII, n. 3. 2003.

Working Papers

- “The effects of the introduction of tax incentives on retirement savings”, joint with Juan F. Jimeno and E. Villanueva. Banco de España. Documento de Trabajo 0724.
- “Assessing banking competition: an application to the Spanish market for (quality-changing) deposits”, joint with J. Martínez. Banco de España. Documento de Trabajo 0623.