

# Manuel Balmaseda

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## EMPLOYMENT

Instituto Español de Banca y Finanzas (IEBF), Director	2023 – present
CUNEF Universidad, Dept. of Economics, Adjunct Lecturer of International Macroeconomics	2023 – present
REALE Seguros Generales and REALE Vida, Board Member	2020 – present
ARGIA GT&E, Founding Member	2023 – present
CEMEX, Chief Economist	2006 – 2022
BBVA, Chief Economist for Europe, Spain and Capital Markets	1998 – 2006
CEMFI, Professor of Macroeconomics	1995 – 1998
Kronos Investment Group, Member of Advisory Board	2019 – 2024
IE University, Master's Program, Professor of Macroeconomics	
IESE, Executive Program, Professor of Macroeconomics	
Escuela de Organización Industrial, Professor of Economics	

## EDUCATION

Ph.D in Economics, Northwestern University (1995)  
MA in Economics, Northwestern University (1992)  
BA in Economics, Government, Mathematics-Computer Science, Colby College (1989)  
Certified Business Economist (2015)

## FIELDS OF INTEREST

Macroeconomics and Applied International Macroeconomics

## PUBLICATIONS

Balmaseda, Manuel, Dolado, Juan José, López-Salido, J. David: "The dynamic effects of shocks to labour markets: evidence from OECD countries," *Oxford Economic Papers*, 52(1), 3–23, 2000.

- Balmaseda, Manuel, Sebastián, Miguel: "Spain in the EU: Fifteen years may not be enough," *South European Society and Politics*, 8(1–2), 195–230, 2003.
- Balmaseda, Manuel, Sebastián, Miguel, Tello, Patry: "Spain accession to the EMU: a long and hilly road," *The Economic and Social Review*, 33(2), 195–222, 2002.
- Balmaseda, Manuel: "The multiple hats of a Global Business Economist," *Business Economics*, 57(1), 2–5, 2022.
- Balmaseda del Campo, Manuel, Melguizo, Ángel: "I+D como factor productivo en la economía española: un análisis regional y sectorial," *Hacienda Pública Española (Review of Public Economics)*, 180(1), 9–34, 2007.
- Balmaseda, Manuel, Melguizo, Ángel, Taguas, David: "Las reformas necesarias en el sistema de pensiones contributivas en España," *Moneda y Crédito*, 222, 313–340, 2006.
- Balmaseda, Manuel, Sebastián, Miguel: "The Spanish Experience in the European Union," in *Living Standards and the Wealth of Nations: Successes and Failures in Real Convergence*, MIT Press, 2006.
- Balmaseda, Manuel, Taguas, David: "The Propagation of Monetary Policy in Europe," in *Convergence Issues in the European Union*, Edward Elgar Publishing, 131–152, 2002.
- Balmaseda, Manuel, Hernansanz, Carmen, Melguizo, Ángel, Sebastián, Miguel: "The New Economy in Spain: Situation and Prospects," in *The New Economy and Economic Growth in Europe and the US*, Springer, 53–86, 2002.
- Balmaseda, Manuel, Muñoz, Víctor, Melguizo, Ángel: *Habilidades para la economía digital. Impacto económico y social de la formación para el presente y el futuro del trabajo en América Latina y el Caribe*, Fundación Carolina, 2025.

## WORKING PAPERS

- Balmaseda, Manuel, Daude, Christian, Melguizo, Ángel, Taft, Lawrence: "Infrastructure patterns: an empirical analysis with focus in Latin America," OECD Development Centre Working Paper, 2011
- Doménech, Rafael, et al.: "Por la Estabilidad Macroeconómica y Presupuestaria tras el COVID-19," FEDEA Policy Papers, 2020-07, 2020.

## SELECTED ACADEMIC HONOURS AND GRANTS

- Bank of Spain Doctoral Fellowship (1992-95)
- International Monetary Fund (IMF), Internship Program, Summer Intern (1995)
- Visiting Researcher, Research Department, Federal Reserve Bank of Minneapolis (1997)

## SELECTED PRESENTATIONS

### CONFERENCES

- Board of Governors of the Federal Reserve Bank of the United States, Bank of Spain, Bank of Italy, Bundesbank, Bank of France, Riksbank, Banco de Mexico, NBER Summer

Institute, NABE Annual Meetings, NABE Policy Conference, NABE International Symposium, Moody's, EMNET (OECD), Walton College (University of Arkansas), Moneda y Crédito, CAF Colombia, ICBE, Conference Board, Global Interdependence Center (GIC), NBEIC, GIC, Kin Global, ASNEF, ...

## **SEMINARS**

Federal Reserve Bank of New York, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Chicago, Bank of Spain, IMF, Georgetown University, University of Virginia, University of Iowa, Walton College (University of Arkansas), Universidad Carlos III, Pompeu Fabra, CEMFI, Universidad Autónoma de Barcelona, ...

## **PROFESSIONAL ACTIVITIES**

National Association for Business Economics (NABE), US, President (2020-2021),  
Member of the Board (2019-2023)

GIC (Global Interdependence Center), US, Member of the Board

NBEIC (National Business Economist Issues Council), US, Member of the Board

ICBE (International Conference of Business Economists), EMNET (OECD), Conference of Business Economists (US), GACE (Spain), ...

Past member of: ECB Shadow Council, Council of Economists of the Conference Board Europe, CEESP (Mexico), ...

External consultant for IMF, OECD, European Commission, SEGIB (Secretaría General para Iberoamérica), CAF (Confederación Andina de Fomento), ICEX, Moody's, Standard & Poor's, ...