

# Lucía Rodríguez Muñoz

Nationality: Spanish | Phone number: | Email address:

Address:

## WORK EXPERIENCE

11/09/2024 – CURRENT Madrid, Spain

### MEMBER OF THE GOVERNING COUNCIL AND THE EXECUTIVE COMMITTEE - BANK OF SPAIN BANCO DE ESPAÑA

As member of the Executive Committee of Banco de España, I contribute to the instrumentation of monetary policy decided by the European System of Central Banks, participate in the resolution of administrative authorizations that the Bank must grant, formulate recommendations and requirements to credit institutions and agree on measures to intervene and replace administrators or other measures whose exercise has been entrusted by law to the Bank of Spain.

As member of the Governing Council of the Bank of Spain, I participate in the approval of the general operating guidelines of the Bank, discuss monetary policy issues and supervise the Bank's contribution to the implementation of the monetary policy of the European System of Central Banks, participate in the approval of the circulars of the Bank of Spain and ratify the appointments of the general directors of the Bank of Spain.

01/03/2022 – 10/09/2024

### CO-CHAIR OF THE WORKING GROUP ON THE EU ECONOMIC GOVERNANCE REVIEW EU NETWORK OF INDEPENDENT FISCAL INSTITUTIONS

- Co-leadership of the EU IFI Network working group in charge of monitoring the reform of the EU economic governance framework.
- Contribution to the preparation of Network position papers in relation to the reform of the EU fiscal framework.
- Appearances on behalf of the EU IFI network before the European Economic and Social Committee in conferences related to the economic governance review.
- Coordination of working groups within the Network for the preparation of papers and their presentation at the annual conferences of the European Fiscal Board, as well as at other technical conferences.

01/11/2020 – 10/09/2024 Madrid, Spain

### HEAD OF UNIT FOR PUBLIC INDEBTEDNESS AND SUSTAINABILITY AUTORIDAD INDEPENDIENTE DE RESPONSABILIDAD FISCAL (AIREF)

- Responsible for analysing the financial implications of public policies, through the monitoring and analysis of public debt dynamics in the short, medium and long term.
- Analysis of the sustainability of public finances under different macro-fiscal scenarios built around macroeconomic models
- Responsible for the monitoring of compliance with both the EU and the national fiscal frameworks. Estimation and analysis of different macrofiscal indicators such as the structural balance, national expenditure rule and the EU expenditure benchmark that allow evaluating and monitoring compliance with fiscal frameworks.
- Calibration of the fiscal adjustment (and corresponding net primary expenditure growth) compatible with alternative debt trajectories for Spain over different time horizons.
- Drafting of working papers and institutional papers with concrete proposals for reforming the national fiscal framework and the EU economic governance framework.
- Active participation in the discussions conducive to the Economic Governance Review, both within the context of the EU Network of Independent Fiscal Institutions, as well as bilaterally with the European Commission and the Spanish government.
- Estimation and analysis of different discretionary fiscal effort indicators that approximate the fiscal stance and its implications on macroeconomic forecasts under different execution scenarios of NGEU funds.

01/05/2021 – 31/12/2021 Bruselas, Belgium

**MEMBER OF THE EXPERT TASK FORCE ON RETHINKING ECONOMIC GOVERNANCE EUROPEAN POLICY CENTER**

---

- The Task Force to Rethink EU Economic Governance brought together experts, academics and policy makers to stimulate debate on economic governance reform and make recommendations on how to improve the EU policy mix. Other members were Thomas Wieser and Nicolas Carnot.
- I participated in the discussions and in the preparation of three policy briefs with the aim of assisting the European Commission in the work of preparing the legislative proposal to modify the Stability and Growth Pact.

01/07/2018 – 01/01/2020 Madrid, Spain

**SENIOR ADVISOR. CABINET OF MINISTER NADIA CALVIÑO, MINISTER OF ECONOMY AND DIGITAL TRANSFORMATION MINISTER OF ECONOMY AND DIGITAL TRANSFORMATION**

---

- Monitoring of the economic situation. Preparation of reports on the economic situation for the Minister
- Preparation of the Government's official macroeconomic forecasts that accompany the General State Budget, the Draft Budgetary Plan and the Stability Program Updates.
- Analysis of compliance with EU fiscal rules applicable to Spain in 2018, 2019 and 2020. Preparation of the corresponding reports in which said compliance was detailed.
- Coordination from the Cabinet of the different units of the Ministry of Economy and Digital Transformation involved in the preparation of the Draft Budgetary Plan and the Stability Program Updates
- Preparation of long-term analysis on the fiscal and financial implications of the budgetary measures contained in the Draft Budgetary Plans and Stability Program Updates

16/10/2017 – 01/07/2018 Madrid, Spain

**SENIOR ANALYST. ECONOMIC ANALYSIS DIVISION AUTORIDAD INDEPENDIENTE DE RESPONSABILIDAD FISCAL**

---

- Risk analysis for debt sustainability, using macroeconometric models for the projection of fiscal magnitudes in the medium and long term
- Participation in the development of macroeconometric models for scenario simulation
- Preparation and analysis of macroeconomic forecasts for the Spanish economy, with special attention to medium-term dynamics.
- Regular use of various macroeconometric and computational tools such as Matlab, Eviews and Stata.

01/03/2013 – 30/09/2017 Brussels, Belgium

**SECONDED NATIONAL EXPERT IN THE EUROPEAN COMMISSION EUROPEAN COMMISSION. DG ECFIN.C1 FISCAL POLICY AND SURVEILLANCE**

---

- Analysis and monitoring of the aggregate fiscal stance in the euro area. Evaluation of its macroeconomic impact.
- Application of the Stability and Growth Pact. In particular, assessment of compliance with fiscal rules by EU Member States, both in the preventive and corrective arms of the Pact.
- Development of indicators to assess and quantify the fiscal effort within the EU fiscal framework.
- Analysis of the impact on GDP growth and the sustainability of public debt of fiscal consolidations undertaken on the expenditure side.
- Preparation of reports and technical documentation for the Economic and Financial Committee, filière of ECOFIN.
- Contribution to the development of regulatory and interpretative documents within the framework of the Stability and Growth Pact. In particular, preparation of the so-called "Code of conduct" of the Two Pack and the Vademecum of the Stability and Growth Pact.
- Analysis of the draft budgetary plans of euro area Member States. Preparation of the annual report published by DG ECFIN "Draft Budgetary Plans. Overall assessment".
- Analysis of the Stability and Convergence Programs of EU Member States. Preparation of the annual report published by DG ECFIN "An Overview of the Stability and Convergence Programs and an Assessment of the Euro Area Fiscal Stance".
- Preparation of the "Report on Public Finances in EMU" in its 2014 and 2016 editions.
- Presentations on EU fiscal rules at different seminars, given to officials from EU Member States, officials from third countries and officials in the European Commission itself.
- Management of software for panel data processing, in particular STATA

**Business or Sector** Public administration and defence; compulsory social security

01/03/2011 – 01/03/2013 Madrid, Spain

**DEPUTY HEAD OF UNIT FOR MACROECONOMIC ANALYSIS** MINISTRY OF ECONOMY AND COMPETITIVENESS. GENERAL DIRECTORATE FOR MACROECONOMIC ANALYSIS

---

- Spanish representative in the European Commission Working Group on the Lisbon Methodology (LIME WG).
- Estimation of a fiscal VAR for the Spanish economy and analysis of fiscal multipliers.
- Assessment of alternative fiscal consolidation strategies in a dynamic general equilibrium (DGE) model: comparison of the effects of different paces of fiscal consolidation in a credit constrained scenario.
- Sustainability analysis of the Spanish net international investment position.
- Estimation in dynamic general equilibrium (DGE) models of the macroeconomic impact of economic policy decisions such as structural reforms (labor reform, financial reforms) or tax reforms.
- Participation in meetings with different international organizations, in their missions to assess the evolution of the Spanish economy (particularly the European Commission, the International Monetary Fund and the OECD).

**Business or Sector** Public administration and defence; compulsory social security

01/08/2009 – 28/02/2011 Madrid, Spain

**ADVISOR** GENERAL DIRECTORATE OF THE TREASURY AND FINANCIAL POLICY. MINISTRY OF ECONOMY AND FINANCE

---

- Spanish representative in the Payments Committee (level 2) supporting the European Commission.
- Negotiations at community level on financial regulation matters.
- Negotiation of the SEPA Regulation, as Spanish representative in the Council's working group.
- Spanish representation in the Working Group on Early Intervention, for the cross-border management of banking crises. Preparatory work for a new Community Directive on banking crisis management.
- Participation in the drafting of financial legislation.
- Participation in the transposition of the Capital Adequacy Directives III and IV (CRD III and IV), the Payment Services Directive (PSD) and the Second Electronic Money Directive (EDM II) into the Spanish legal system.

**Business or Sector** Public administration and defence; compulsory social security

01/09/2008 – 31/07/2009 Madrid, Spain

**ANALYST** GENERAL DIRECTORATE OF INTERNATIONAL FINANCING. MINISTRY OF ECONOMY AND FINANCE

---

- Spanish representative on the Investment Facility Committee, European Investment Bank (EIB).
- Evaluation of financial projects submitted for approval by the Board of Directors of the European Investment Bank (EIB).

**Business or Sector** Public administration and defence; compulsory social security

01/01/2010 – CURRENT

**PUBLICATIONS AND CONFERENCES** VARIOUS PUBLICATIONS AND PARTICIPATION IN SPECIALISED FORA

---

- "Opinion on the European Union fiscal governance reform". Opinion 1/2024, AIReF.
- "Reform of the fiscal governance framework: a proposal for Spain for a debt anchor and expenditure rule". Working Paper 3/22, AIReF
- "Contribution to the European Commission's public consultation on the reform of the European fiscal framework". Working Paper 1/22, AIReF
- "How to strengthen Fiscal Surveillance towards a medium-term focus?" Rodríguez et al, Applied Economics Quarterly Vol. 67. N° 3 (2021)
- "La deuda pública en España: sostenibilidad en un contexto de tipos de interés reducidos y retos para el futuro marco fiscal". E. Gordo, Martínez A., Ramos J.M., Rodríguez L. Revista de Economía ICE, Núm. 923. Noviembre – Diciembre 2021
- "Un marco común para la política fiscal europea". C. Crespo, Ramos J.M., Rodríguez L. Revista de Economía ICE, Núm. 916. Septiembre – Octubre 2020
- "Some elements of a revamped fiscal framework for Spain". Working Paper 3/2018, AIReF (2018)
- "Why we need a positive fiscal stance for the Eurozone and what it means". Marco Buti and Lucía Rodríguez Muñoz. Voxeu, noviembre de 2016.
- "Report on Public Finances in EMU", 2016 (Part III). Institutional Paper 045 | December 2016. European Commission.
- "Report on Public Finances in EMU", 2014 (Parts I, III and IV). European Economy 9 | 2014. European Commission.
- Presentations on the preventive arm of the Stability and Growth Pact. ECFIN Summer School for National Officials, 2015 and 2016 editions.



- Seminar on the Stability and Growth Pact, within the workshop "Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability", organised by the IMF at the Joint Vienna Institute. July 2014
- "Fiscal multipliers and deleveraging in Spain". October 2012. Seventh meeting of the network of public finance economists, Brussels.

## EDUCATION AND TRAINING

01/09/2006 – 30/03/2008 Spain

**ENTRY INTO THE CIVIL SERVANTS CORPS OF STATE ECONOMISTS** Ministry of Economy and Finance

01/10/2000 – 30/06/2006 Spain

**BACHELOR OF BUSINESS ADMINISTRATION AND MANAGEMENT (DOUBLE DEGREE PROGRAMME)**

ICADE, Universidad Pontificia Comillas

01/10/2000 – 30/06/2005 Spain

**BACHELOR OF LAW (DOUBLE DEGREE PROGRAMME)** ICADE, Universidad Pontificia Comillas

## LANGUAGE SKILLS

Mother tongue(s): **SPANISH**

Other language(s):

	UNDERSTANDING		SPEAKING		WRITING
	Listening	Reading	Spoken production	Spoken interaction	
<b>ENGLISH</b>	C2	C2	C2	C2	C2
<b>GERMAN</b>	B2	B2	B2	B2	B1
<b>FRENCH</b>	B2	B2	C1	C1	B2

*Levels: A1 and A2: Basic user; B1 and B2: Independent user; C1 and C2: Proficient user*

## DIGITAL SKILLS

**Tools for macroeconomic analysis and model simulation**

DSGE | Quest model

**Various macroeconometric and computational techniques**

MATLAB | R, Eviews, Stata, Gretl, C++.