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FIELDS OF INTEREST

Applied Macroeconomics. Empirical Finance. Monetary Policy. Business Cycle

EDUCATION

Doctor of Philosophy (Economics). August 1996. University of California San Diego.

Master of Arts (Economics). Fall 1992. University of California San Diego.

Graduate Studies in Monetary Economics. June 1991. Center for Monetary and Financial Studies (CEMFI). Bank of Spain, Madrid.

Licenciado in Economics. June 1989. University of Murcia.

EMPLOYMENT HISTORY

2006- Present - Economist. Banco de España. Research Department

2004- 2006. Economic Advisor. Economic Bureau of the Prime Minister of Spain.

2001- 2004 - Economist. Banco de España. Research Department

2001 – Present – Visiting Professor. University of Alicante. Teaching Ph.D Course Time Series Analysis

1998 – Present - Visiting Professor. Universidad Autonoma de Barcelona. Teaching: Ph.D Courses in Time Series Econometrics and Monetary Economics.

2004- Consultant, European Central Bank. DG. Economics. Euro-Area Macroeconomic Developments Division. Course in Non-linear techniques for Macroeconomist.

2003- Consultant, European Comission. DG. ECFIN. Project on Dating the European Business Cycle

2003-2004 Consultant, European Central Bank. Project on Money Markets and Project on Non-Linear Models.

2002 – Present. Lecturer “Escuela de Economía y Finanzas” CEMFI. September 2002, 2003, 2004, 2005, 2007 Applied Time Series Course

2003- Present - Lecturer, CEMFI. Course “Topics in Empirical Economics”

1999 – 2001 - Economist, European Central Bank. Research Department.

1996 – 1999- Economist, Federal Reserve Bank of New York, Research Department and Visiting Economist, Money Markets Group (August – December 1998).

December 2000- Invited Distinguished Scholar. Universidad Internacional Menendez Pelayo. Teaching: "Recent Developments in Time Series Techniques"

1996 - Consultant. The World Bank. Permanent and Transitory Components in Capital Flows.

1995 - Graduate Intern. The World Bank. International Capital Flows.

1994 - Consultant. Banco de la Republica, Colombia. Evaluation of Anti-inflationary Policies in Colombia.

1992 – 1996 - Teaching and Research Assistant. Dept of Economics. University of California, San Diego
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PUBLICATIONS

Refereed journals:

16. Do European Business Cycles look like one? (with Máximo Camacho and Lorena Saiz) ***Journal of Economic Dynamics and Control.*** Forthcoming.

15. Jump and rest effects in the US Business Cycle (with Maximo Camacho). ***Studies in Nonlinear Dynamics and Econometrics***. Forthcoming.

14. Interest rate dispersion and volatility in the Market for Daily Funds (with Vitor Gaspar and Hugo Rodriguez). Forthcoming ***European Economic Review***

13. A useful tool to forecast the Euro-area Business Cycle Phases (with Pilar Bengoechea and Maximo Camacho) ***International Journal of Forecasting.*** Volume 22, Issue 4 October-December 2006, pages 735-749.

12. Are European Business Cycles close enough to be just one? (with Máximo Camacho and Lorena Saiz). ***Journal of Economic Dynamics and Control*** Volume 30, Issues 9-10, September-October 2006, Pages 1687-1706

11. "The Daily Market for Funds in Europe. Has Something Changed with the EMU?" (with Hugo Rodriguez). ***Journal of Money Credit and Banking*** Volume 38 Number 1, February 2006, pp 91-110

10. Comments on "Some Methods for Assesing the Need for Non-Linear Models in Business Cycle Analysis" ***International Journal of Forecasting .*** Number 21, 2005, Pag 663-666**.**

9. "On the causes of the Increased Stability of the US Economy" (with James Kahn and Meg McConnell). ***Economic Policy Review*** Volume 8 Number 1 pp 183-203. May 2002

8. "Policymakers' Revealed Preferences and the Output - Inflation Variability Trade Off: Implications for the European Central Bank" (with Meg McConnell and Steve Cechetti). ***The Manchester School*** June 2002, vol. 70, no. 4, pp. 596-618(23)

7. “The ECB Monetary Policy Strategy and the Money Markets” (with Vitor Gaspar and Jorge Sicilia). ***International Journal of Finance and Economics.*** Volume 6, Issue 4, 2001. pp 325-342 ECB Working Paper 69.

6. “This is What the Leading Indicators Lead” (with Maximo Camacho). ***Journal of Applied Econometrics*** 17: 61-80. February 2002.

5. “Business Cycle Asymmetries in Stock Returns: Evidence from Higher Order Moments and Conditional Densities” (with Allan Timmermann). ***Journal of Econometrics,*** Vol. 103 1-2. July 2001

4. “Output Fluctuations in the United States: What has Changed since the Early 80s?” (with Margaret M. McConnell**)**. ***American Economic Review*** Vol 90, Num 5 December 2000.

3. “Firm Size and Cyclical Variations in Stock Returns”(with Allan Timmermann). ***The Journal of Finance,*** Vol 55, Number 3. June 2000.

2. “What do the Leading Indicators Lead?” (with James D. Hamilton) ***Journal of Business.*** Vol 69, Number 1. January 1996.

1. “Intertemporal Consumption and Current Account Balance in Spanish Economy.” (with Arielle Beyaert and Jose Garcia). ***Revista Española de Economia.*** Vol 11. Number 1, 1994. (in Spanish with English abstract).

Other publications:

“Nuevo procedimiento para la estimación de los Ingresos por Turismo y Viajes de la Balanza de Pagos” (with Maximo Camacho and Javier Alvarez). Boletín Económico del Banco de España. April 2007.

“A New Framework to Analyze Business Cycle Synchronization” (with Maximo Camacho) *Nonlinear Time Series Analysis. Elsevier´s Contributions to Economic Analysis* edited by Costas Milas, Philip Rothman and Dick van Dijk Elsevier 2006.

“Estabilidad presupuestaria, Equidad internacional y Solidaridad internacional” (with Miguel Sebastián and Luis González Calbet). . (in Spanish with English abstract) Hacienda Pública Española. Monografía 2004. Pp: 151-172.

“Análisis comparativo, convergencia real y sincronía cíclica y diferenciales de inflación” (with David López Salido) in the textbook, “Análisis de la Economía Española” Alianza Editorial 2005.

“Decomposing the Increased Stability of GDP Growth” (joint with Patricia Mosser and Margaret McConnell). *Current Issues in Economics and Finance,* September 1999.

“Variations in Stock Returns Around Turning Points of the Business Cycle” (with Allan Timmermann). *Forecasting Volatility in the Financial Markets* edited by John Knight and Stephen Satchell. Butterworth Heinemann. Oxford. 1998

“La Volatilidad del Crecimiento Económico y la Importancia de la Gestión de Inventarios en EE.UU.: Cambios Estructurales y Comportamientos Recientes.” Boletín Económico del Banco de España”. June 2002”

“Las Similitudes del Ciclo Económico en las Economías Europeas” (with Máximo Camacho and Lorena Saiz.. Boletín Económico del Banco de España”. December 2003”

OTHER RESEARCH:

“Is the European Central Bank (and the Federal Reserve) Predictable? (with Jorge Sicilia) ECB Working Paper 192

“Do Short Term Investment and Direct Investment Differ?” (with Punam Chuham and Helen Popper) Policy Research Working Paper 1669. The World Bank. October 1996.

“On Business Cycle Variation in the Mean, Volatility and Conditional Distribution of Stock Returns” (with Allan Timmermann), UCSD Working Paper 96 - 13. May 1996.

“Fight Against Inflation and Central Bank’s Independence. The Colombian Case”. Banco de la Republica. Colombia 1994.

“Optimizacion Intertemporal y Balanza Por Cuenta Corriente”. Working Paper 9113 CEMFI. Madrid 1991.

OTHER ACADEMIC ACTIVITIES

Professional Affiliations

Associate Editor, Spanish Economic Review, January 2001- 2004
Editorial Board Member, Investigaciones Económicas. January 2002 - Present
Member of the Board of Directors of the Spanish Economic Association 2003-2005
CEPR Research Affiliate, August 2003 -
Euro-Area Business Cycle Network (EABCN). 2002-2004 Member of the Scientific Committee

Presentations at Conferences:

Monitoring Methods and Forecasting Workshop. Bank of Canada. 2007. Forecast Uncertainty in Macroeconomics and Finance. Frankfurt 2007, ECB Workshop on the analysis of the Money Markets. Frankfurt 2007 (Discussant). Bank of England Conference on the Sources of Macroeconomic Stability., London 2007 (Discussant). Research Conference, DGECFIN, European Comission. “Business Cycles and Growth in Europe”. Brussels 2004. First International Institute of Forecasters Workshop Madrid 2003, IMOP Conference on Dynamic Macro Modelling, Hydra, Greece, 2003 (Discussant). ESSEM Meetings Tarragona, May 2002 (Discussant). "Exchange Rate And Monetary Policy Issues" Workshop Oesterreichische Nationalbank. Vienna 2001Financial Innovation and Monetary Transmission, Federal Reserve Bank of New York, April 2001. Federal Reserve Bank of San Francisco and Stanford University Annual Conference on Monetary Policy, San Francisco, March 1999 and 2000. Konstanz Seminar on Monetary Theory and Policy, Konstanz, 2000. The Operational Framework of the Eurosystem and Financial Markets, Frankfurt, February 2000. American Economic Association Meetings, New York, 1999. European Econometric Society Meetings, Berlin, 1998. Econometric Society Meetings, Chicago, 1997. American Economic Association Meetings, Chicago, 1997. XXII Simposio de Analisis Economico, Barcelona 1997. CEPR Conference. “International Financial Markets and Business Cycles”, Santiago, June 1997 (Discussant). Eastern Economic Association Meetings, Washington DC, April 1997. XXI Simposio de Analisis Economico, Barcelona 1996. NBER Summer Institute Forecasting and Empirical Methods in Macroeconomics Seminar, Boston, July 1996. International Symposium, Economic and Financial Cycles and NAFTA, Mexico DF, June 1995. XIX Simposio de Analisis Economico, Barcelona 1994. IV Congress of International Economics, Murcia 1993.

Referee for:

American Economic Review, Journal of Economics Dynamic and Control. Journal of Applied Econometrics; Spanish Economic Review; Empirical Economics; European Economic Review; Review of Economics and Statistics; Journal of Business and Economic Statistics; Journal of International Money and Finance; Journal of Money Credit and Banking; Journal of Forecasting; Investigaciones Económicas. IMF Staff Reports, Oxford Economic Papers.. Journal of International Economics.

Scientific Committee for:

26th International Symposium on Forecasting. June 2006. The International Institute of Forecasters.
Seventh Annual Meeting of the Latin American and Caribbean Economic Association.
XXVI and XXVII Simposio de Análisis Económico.
Spanish Foundation for Science and Technology. Ramón y Cajal Program. 2002.
VIII Jornadas de Economía Internacional. Ciudad Real, 2003.

DISSERTATIONS SUPERVISED

Maximo Camacho. University Autonoma of Barcelona. December 2001. “Three Essays in Nonlinear Macroeconometrics”

Rebeca Jimenez. University of Alicante. July 2003. “Three Essays on Macroeconometrics of Business Cylces”

Pilar Bengoechea. Unviersity of Alcala de Henares (Co-directed with Luis Toharia). June 2004. “Three Essays on Cyclical Analysis”

Julius Moschitz, University Autonoma of Barcelona. (Co-directed with Hugo Rodríguez). September 2004. “Three Essays on the Transmission of Monetary Policy”

Renatas Kizys, Universidad de Alicante. “Essays in Empirical Finance”. February 2005.

Sebestyen Szabolcs. Universidad de Alicante. “Price Discovery in the Euro Area Interest Rate Markets”. July 2006.

In progress:

Silvio di Sanzo. Universidad de Alicante (Co-directed with Maximo Camacho)
Aida Galiano. Universidad de Alicante. (Co-directed with Maximo Camacho)
Dawid Brychcy. Universidad Autonoma de Barcelona
Giovanni Arese. Universidad de Alicante.
Marcos di Bianco. Universidad de Alicante
Yuliya Lovcha. (Co-directed with Maximo Camacho). Universidad de Alicante

HONORS

Project in Econometric Analysis Scholarship. U.C. San Diego. 1994 - 95.

Academic Excellence Award, Department of Economics, U.C. San Diego, 1994 , 1995.

Bank of Spain Fellowship, 1991 - 1995.

Center for Monetary and Financial Studies Scholarship, Bank of Spain, 1989 - 91.

Graduated first out of five hundred students, Dept. of Economics, University of Murcia, 1989.

Personal Information: Born, June 26th 1966, Murcia, SPAIN.