

RESEARCH MEMORANDUM

2007

BANCO DE ESPAÑA
Eurosistema



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Research memorandum, 2007

1 Introduction

This Memorandum describes the research activities conducted at the Banco de España in 2007. The main goals of these activities are to provide high-quality analysis to help define the institutional position of the Banco de España in economic policy matters, and to foster economic research in fields related to the responsibilities of the Banco de España.

These research activities are conducted in parallel with the regular monitoring of the Spanish, euro area and international economies, the evaluation of relevant economic policies, financial regulation and supervision, and the compilation of statistics. Set forth below are the main lines of research in 2007 (Section 2), relations with the academic community and services provided to other researchers (Section 3), and the scientific findings in 2007 (Section 4). Finally, publications are listed in Section 5 and its appendix.

Beginning in October of 2007, the Banco de España has made an area available in its institutional web page to provide information about its research activities: www.bde.es/investigador/home.htm.

2 Priority areas of analysis

The areas of research on which the Banco de España regularly focuses are the following: i) development of models and tools for economic analysis and forecasting; ii) analysis of monetary policy and the monetary transmission mechanism; iii) the stability and efficiency of the financial system; iv) international economics and finance, and v) the Spanish economy. The current research agenda in each of these areas is described below.

MODELLING AND ECONOMIC ANALYSIS AND FORECASTING TOOLS

Over the course of 2007, the first phase of the preparation and use of the 2005 wave of the Spanish Survey of Household Finances (Encuesta Financiera de las Familias, EFF-2005) has been completed. Also, the updating and maintenance of the Banco de España Quarterly Model (Modelo Trimestral del Banco de España, MTBE) has continued, together with the development of a set of dynamic, stochastic general equilibrium models, called BEMOD. There has also been progress in the construction of real-time forecasting models, both for the euro area and Spanish economies.

ANALYSIS OF MONETARY POLICY AND ITS TRANSMISSION MECHANISMS

The main projects under this heading carried out in 2007 addressed the extension of standard macroeconomic models used for analysing inflation and monetary policy. These extensions went in three main directions: i) the importance of oil prices and of the strategic behaviour of oil-producing countries for monetary policy-making; ii) the implications of rigidity in housing supply for the optimal design of monetary policy rules, and iii) the effects of monetary policy in a context where monetary and credit frictions coexist, and where the private sector obtains credit by way of monopolistically competitive financial intermediaries.

STABILITY AND EFFICIENCY OF THE FINANCIAL SYSTEM

Research on financial stability and banking analysis in 2007 has been oriented in several directions. It has addressed the impact of monetary policy on financial institutions' adoption of credit risk, looked closely at competition and its relationship to financial stability, and analysed the role played by banks in the evolution of firms' financial situation. Furthermore, progress has been made in the measurement of productivity in the Spanish banking sector, and in the analysis of the determinants of the production process for banking services.

INTERNATIONAL ECONOMICS AND FINANCE

Research in the area of international economics reflects the growing exposure and influence of Spain in the global economy. The current research agenda has tended to shift towards monetary and financial themes of global relevance. However, this has not distracted attention from

economic and financial issues related to emerging economies (in particular, Latin America) which have characterised analysis in recent years, as reflected in studies on remittances and financial flows in these countries. In addition, research has addressed other regions of growing importance, including certain Asian countries -such as China and India- and the Mediterranean countries. There has also been a deeper analysis of financial integration and global trade, including the impact of this integration on the Spanish economy's exposure, of various aspects of international financial architecture, and of the consequences of demographic change on international capital flows. With regard to the euro area economy, analytical priorities have been the public sector and the labour market, and the impact of regulation on product markets and of recent labour market reforms on economic growth.

THE SPANISH ECONOMY

During 2007 the analysis of the Spanish economy has focused fundamentally on three principal areas: i) evaluation of the imbalances built up during the Spanish economy's recent phase of expansion (relating to household indebtedness, the real estate sector and the external deficit) and the possible mechanisms through which adjustment will occur ; ii) the study of recent structural transformations in the Spanish economy (relating to demographic change, productivity, factor markets, and financial markets and intermediaries), and iii) evaluation of economic policies applied (regarding competition, regulation and sectoral liberalisation, the pension system and fiscal decentralisation).

3 Relations with academia

To strengthen its connections with the academic community and with the analytical and research units of other central banks and international institutions, the Banco de España uses six main channels:

First, analytical documents and research papers are submitted and discussed in national and international academic seminars, meetings and conferences, and, moreover, they are published through the usual professional outlets.

Second, it organises seminars in which members of the national and international academic community participate, and it arranges national and international conferences, occasionally in collaboration with other institutions.

Third, the Banco de España participates in international research networks, such as the Eurosystem *Wage Dynamics Network*, created in 2006 for the analysis of the euro area economy, and the CEMLA Central Bank Researchers' Network, which focuses on Latin American countries.

Fourth, it regularly publishes the results of its research activities in its own series, especially the *Documento de Trabajo* (Working Papers) and *Documentos Ocasionales* (Occasional Papers) series. Papers in the first of these two series are subject to anonymous refereeing. In addition, the monthly *Boletín Económico* (and a quarterly *Economic Bulletin* in English) and the half-yearly *Estabilidad Financiera*, created in 2001, publish research papers or brief abstracts of research output from the Banco de España.

Fifth, in-house training courses regularly present advances in the development of statistical and econometric tools, in the compilation of statistics, in financial regulation, etc.

Finally, there are regular external visitors' and fellows' programmes designed to promote projects of strategic value for various areas of analysis and research.

For the sake of brevity, only some of the services provided to the research community in the economics field and, in a separate section, the seminars and academic conferences organised by the Bank, are detailed below.

3.1 SERVICES PROVIDED TO THE RESEARCH COMMUNITY

In addition to its interaction with the research community through the habitual channels (publications, seminars, conferences, etc.), the Banco de España provides other services and products of value for research, including most notably: i) publication of statistics; ii) development of statistical and econometric software, and iii) organization of training courses.

3.1.1 Statistics

a. Principal regular statistical products

The Banco de España regularly publishes a variety of statistics, the most important of which are: i) the Financial Accounts of the Spanish Economy; ii) monetary and financial statistics; iii) balance of payments and international investment position statistics, and iv) statistics from the Central Balance Sheet Data Office. All, except the latter, are included in the Spanish National Statistics Plan.

The Financial Accounts of the Spanish Economy (FASE) are prepared following the guidelines of the European System of Accounts (ESA 95). They include detailed information on financial instruments, classified into accounts of resident institutional sectors and sub-sectors, and a rest of the world account. For each of these institutional groupings, balance sheet and transaction accounts are produced, in addition to less-detailed revaluation accounts and accounts of other changes in financial assets. The homogeneous series of FASE starts in 1980 (for the annual series) and 1990 (for the quarterly series). The accounts are published on the website <http://www.bde.es/estadis/ccffe/cfcap2e.htm> with a lag of 120 days.

The production of monetary and financial statistics acquired a new dimension from 1998 further to the establishment of the European Economic and Monetary Union (EMU). Under the new arrangements for the production of Euro-area harmonised statistics, new monthly series on interest rates applied by credit institutions to their customers and a quarterly survey on the bank credit market began to be disseminated in 2003. Monthly series of credit institutions' balance sheet data drawn from supervisory returns are available from 1962, and monthly series of the balance sheet of the Monetary Financial Institutions sector from 1980. These statistics can be found at www.bde.es/infoest/boleste.htm.

The Balance of Payments and International Investment Position statistics include other statistics likewise compiled by the Banco de España, namely international reserves and foreign currency liquidity, and external debt. They also incorporate the foreign trade statistics prepared by the State Tax Revenue Service. The Balance of Payments and International Investment Position statistics follow the methodological guidelines of the IMF Balance of Payments Manual (Fifth Edition, 1993) and their conceptual framework is very similar to that of the National Accounts rest of the world accounts (including the accounts of financial transactions, financial stocks, revaluations and other changes in volume for this sector included in the FASE). These statistics can be found at www.bde.es/bpagos/bpagose.htm.

Since the early 1980s, the Central Balance Sheet Data Office (CBSO) has provided data on the financial and net worth position and on the performance of non-financial corporations resident in Spain, based on the information available from their accounting records. The CBSO maintains an annual database (CBA), which relies on the collaboration of more than 8000 enterprises that complete a highly detailed questionnaire, and a quarterly database (CBQ) which draws on a substantially shorter questionnaire completed by over 800 large corporations. The CBSO has another database in which over 250,000 companies are included and which is based on the mandatory accounts filed by Spanish companies with the Mercantile Registers of Spain. The full coverage of the three CBSO databases is close to 50% of the gross value added of the non-financial corporations sector. The annual and quarterly results can be found at www.bde.es/cenbal/cenbale.htm.

b. Survey of Household Finances

The Spanish Survey of Household Finances (EFF) is a new survey conducted by the Banco de España that is included in the National Statistics Plan. The main aim of the EFF is to obtain detailed information on Spanish households' wealth and financial decisions. The EFF is the only statistical source in Spain that allows the incomes, assets, debt and consumption of each household unit to be linked. It was launched in 2001, and the results for the first wave, for 2002, were released at the end of 2005 on the website <http://www.bde.es/estadis/eff/effe.htm>. At the end of 2007, preliminary results were published for the second wave, for 2005. The second wave data (EFF-2005) will be available under the same conditions as the EFF-2002 data, once the process of imputation is completed, around the fourth quarter of 2008.

3.1.2 Statistical and econometric software

Several tools for the statistical analysis of time series are made freely available to users. These are new versions of the programs TRAMO (Time series Regression with ARIMA noise, Missing values and Outliers, documented in Banco de España Working Papers 9628 and 9805, by V. Gómez and A. Maravall) and SEATS (Signal Extraction in ARIMA Time Series), the program TERROR (TRAMO for Errors) and the program TSW, a Windows version of TRAMO-SEATS with some modifications and additions, developed by G. Caporello and A. Maravall at the Banco de España (see Working Papers 0301 and 0408).

The programs are essentially aimed at monthly or lower frequency time series. Although structured to meet the needs of an expert analyst, they can be reliably used in an entirely automatic manner on very large sets of time series. The main applications are forecasting, seasonal adjustment, trend-cycle estimation, construction of leading indicators, interpolation, detection and correction of outliers, estimation of special effects and data quality control.

3.1.3 Training courses

In 2007, courses on TRAMO-SEATS were offered at Eurostat (Luxembourg; 5 days); the Universidad de Alcalá de Henares (2 days); CEMFI, (Madrid; 3 hours); the Research Conference of the Federal Committee on Statistical Methodology, USA (3 hours); and the University of Birmingham (UK; 3 hours).

4 Dissemination and communication

A total of 27 external research seminars given by national and international researchers took place at the Banco de España in 2007. The list of external seminars follows:

4.1 ECONOMIC RESEARCH SEMINARS

- 7.3.2007 Bernardo Guimaraes (London School of Economics): *Optimal external debt and default.*
- 14.3.2007 Alessandro Sembenelli (University of Torino): *Banks and Innovation: Microeconomic Evidence from Italian Firms* (joint with L. Benfratello and F. Schiantarelli.)
- 21.3.2007 Álex Cuñat (University of Essex and London School of Economics): *Volatility, Labour Market Flexibility and the Pattern of Comparative Advantage.*
- 28.3.2007 Albert-Lee Chun (University of Montreal, HEC): *Expectations, Bond Yields and Monetary Policy.*
- 11.4.2007 Alfonso Sánchez (Universidad Pablo de Olavide): *Social Security and the Search Behavior of Workers Approaching Retirement* (joint with J. Ignacio García Pérez.)
- 18.4.2007 Jaume Ventura (CREI, Universitat Pompeu Fabra): *The Dot-Com Bubble, the Bush Deficits, and the US Current Account.*

- 27.4.2007 Eric Santor (Bank of Canada): *Governance and the IMF: Does the Fund Follow Corporate Best Practice?*
- 9.5.2007 Stéphane Bonhomme (CEMFI): *Accounting for Unobservables in Comparing Selective and Comprehensive Schooling* (joint with Ulrich Sauder.)
- 16.5.2007 Gino Gancia (CREI): *Procompetitive Losses from Trade.*
- 24.5.2007 Paolo Surico (Bank of England): *VAR Analysis and Great Moderation* (joint with Luca Benati.)
- 30.5.2007 Gian Maria Milesi-Ferretti (International Monetary Fund): *Europe and Global Imbalances.*
- 13.6.2007 Garri Schinasi (International Monetary Fund): *Safeguarding Financial Stability: Theory and Practice.*
- 20.6.2007 Florin Bilbiie (Oxford University): *Monetary Policy and Business Cycles with Endogenous Entry and Product Variety.*
- 12.9.2007 Carlos de Resende (Bank of Canada): *IMF-Supported Programs Welfare Implications and the Catalytic Effect.*
- 19.9.2007 Antonio Moreno (Universidad de Navarra): *Fractional Integration and Applied Macroeconomics.*
- 26.9.2007 Ashley Lester (Brown University): *When Does Improving Health Raise GDP?*
- 3.10.2007 Pedro Silos (Atlanta Fed): *Uninsurable individual risk and the cyclical behavior of unemployment and vacancies.*
- 10.10.2007 Diego Puga (UPF, IMDEA): *The productivity advantages of large markets: distinguishing agglomeration from firm selection.*
- 17.10.2007 Fernando Broner (UPF, CREI): *Sovereign Risk and Secondary Markets.*
- 24.10.2007 Josep Pijoan (CEMFI): *The Effects of Labor Market Conditions on Working Time: the US-EU Experience.*
- 30.10.2007 Karolina Ekholm (Stockholm University): *Offshoring and the Onshore Composition of Occupations, Tasks and Skills.*
- 12.11.2007 Antonio Díez de los Ríos (Bank of Canada): *Assessing and Valuing the Non-Linear Structure of Hedge Fund Returns* (joint with Rene Garcia.)
- 21.11.2007 Virginia Sánchez-Marcos (Universidad de Cantabria): *Explaining Changes in Female Labor Supply in a Life-Cycle Model* (joint with Orazio Attanasio and Hamish Low.)
- 28.11.2007 Bart van Ark (University of Groningen): *Productivity and Growth in Spain and the EU: A Comparative Perspective based on the EU KLEMS Database.*

	2005		2006		2007	
	Published	Accepted for publication	Published	Accepted for publication	Published	Accepted for publication
Publications in refereed journals	22	22	27	25	26	24
Other publications (non-refereed papers, chapters of books, etc.)	48	9	40	14	35	10
Working papers	42		39		41	
Occasional Papers	7		8		6	

04.12.2007 Jérôme Adda (University College of London): *Career Progression and Formal versus On-the-Job Training*.

11.12.2007 Hal Cole (University of Pennsylvania): A Multiplier Approach to Understanding the Macro Implications of Household Finance.

19.12.2007 Michel Strawczynski (Bank of Israel): *Cyclical Policy in OECD Countries: Permanent and Temporary Shocks* (joint with Joseph Zeira.)

4.2 CONFERENCES ORGANISED

- 1 *Household Finances and Housing Wealth*, Madrid, 24-25 April 2007.
- 2 *Fourth CEPR Applied Industrial Organisation School and eighth CEPR conference on Applied Industrial Organisation* (jointly organised with the CEPR), 23-28 May 2007, Roda de Bará (Tarragona).
- 3 XII Meeting of the Central Bank Researchers' Network, 5-7 November 2007, Madrid.

4.3 PLANNED CONFERENCES

- 1 European Summer Symposium in International Macroeconomics (ESSIM) 2008 (jointly organised with the CEPR). 20-25 May 2008, Roda de Bará (Tarragona).
- 2 41st Annual Meeting of the Board of Governors of the Asian Development Bank, 6 May 2008, Madrid.

5 Publications

The research findings of Banco de España staff are disseminated both through the Working Papers and Occasional Papers series of the Banco de España and as journal articles or book chapters through the usual professional outlets. Table 1 summarises the total number of articles of various types published over the period 2005-2007, along with those accepted for future publication in each year. As the Table shows, during 2007 the rate of production of Working Papers and external publications has been similar to that observed in the preceding two years, which has been substantially higher than before.¹ The total number of Working Papers, which are published subject to an anonymous referee process, was 41 (similar to the mean of 2005-2006, and higher than the 21 papers in 2004 and the mean of 28 for the years 1999-2003). There were 6 Occasional Papers, again consistent with the productivity of the two previous years. As for external publications in anonymously-refereed academic journals, the output has been very similar to that in 2006, both in terms of the number of publications over the course of the year (26 in 2007, compared with 27 in 2006), and in terms of forthcoming papers accepted for imminent publica-

1. The external publications are listed in the appendix.

tion (24 in 2007, compared with 25 in 2006). With regard to other external publications (non-refereed articles, book chapters, etc.), there has been a decrease in the number of publications (35 published and 10 forthcoming, compared with 40 and 14, respectively, in 2006).

**APPENDIX: List
of external publications
in 2007**

1 Publications

in refereed journals

1.1 PUBLISHED IN 2007

- 1 "A herding perspective on global games and multiplicity" (James Costain) *Contributions to Theoretical Economics* vol. 7, p. 55.
- 2 "A Positive Analysis of Targeted Employment Protection" (Juan F. Jimeno, J. J. Dolado and M. Jansen), *The B. E. Journal of Macroeconomics: Topics*, vol. 2.
- 3 "A Q-Model of Labour Demand" (Cristina Barceló), *Investigaciones Económicas*, Vol. 31, No. 1.
- 4 "A test of the law of one price in retail banking" (Alfredo Martín Oliver, Vicente Salas-Fumás and Jesús Saurina), *Journal of Money, Credit and Banking*, vol. 39 (8), pp. 2021-2040.
- 5 "An assessment of Basel II Procyclicality in Mortgage Portfolios" (J. Saurina and C. Trucharte), *Journal of Financial Services Research*, Vol.32, pp. 81-101.
- 6 "Cost effectiveness of R&D and strategic trade policy" (Praveen Kujal and Juan M. Ruiz), *The B. E. Journal of Economic Analysis & Policy*, vol. 7, No. 1.
- 7 "Debt sustainability and procyclical fiscal policies in Latin America" (E. Alberola and J.M. Montero), *Economía Lacea*, Vol. 7, No. 1, pp. 157-190.
- 8 "Determinantes de la morosidad bancaria en una economía dolarizada. El caso uruguayo" (Martín Vallcorba and Javier Delgado), *Moneda y Crédito*, No. 225.
- 9 "Do Asian investors rebalance their portfolios and what are the consequences?" (A. García-Herrero and A. Terada), *Journal of Asian Economies*, 18 (2007), pp.195-216.
- 10 "Does China Have an Impact on Foreign Direct Investment to Latin America?" (A. García-Herrero and D. Santabárbara), *China Economic Review*, Vol. 18 (3), pp. 266-286.
- 11 "Do European Primarily Internet Banks Show Scale and Experience Efficiencies?" (Javier Delgado, Ignacio Hernando and María Jesús Nieto), *European Financial Management*, Vol. 13, No. 4.
- 12 "Estimating Compensating Wage Differentials Using Voluntary Job Changes" (Ernesto Villanueva), *Industrial and Labor Relations Review*, Vol. 60, No. 4.
- 13 "Firm behaviour and financial pressure: Evidence from Spanish panel data" (Andrew Benito and Ignacio Hernando), *Bulletin of Economic Research*, Vol. 53, No. 4, pp. 283-311.
- 14 "Global Financial Integration, Monetary Policy and Reserve Accumulation. Assessing the Limits in Emerging Economies" (Enrique Alberola and José M. Serena), *Moneda y Crédito*, 224.
- 15 "Is the Internet delivery channel changing banks' performance? The case of Spanish banks" (Ignacio Hernando and María Jesús Nieto), *Journal of Banking and Finance*, Vol. 31, No. 4.

- 16 “Joint Size and Ownership Specialization in Bank Lending” (Javier Delgado, Vicente Salas and Jesús Saurina), *Journal of Banking and Finance*, Vol. 31, Issue 12.
 - 17 “Jump-and-Rest Effect of U.S. Business Cycles” (Máximo Camacho and Gabriel Pérez Quirós), *Studies in Nonlinear Dynamics & Econometrics*, vol 11, issue 4.
 - 18 “Loss Coverage and Stress Testing Mortgage Portfolios: A non-parametric Approach” (A. Rodríguez and C.Trucharte), *Journal of Financial Stability*, Vol.3, issue 4, pp. 342-367.
 - 19 “Public sector wage gaps in Spanish regions” (Juan F. Jimeno and J. Ignacio García-Pérez), *The Manchester School*, Vol. 75, p. 30.
 - 20 “Real exchange rates, dollarization and industrial employment in Latin America” (Arturo Galindo, Alejandro Izquierdo and J.M. Montero), *Emerging Markets Review*, Vol. 8, No. 4, pp. 284-298.
 - 21 “Say you fix, enjoy and relax: The deleterious effect of peg announcements on fiscal discipline” (E. Alberola, L. Molina and D. Navia), *Emerging Markets Review*, Vol. 8, pp. 328-338.
 - 22 “Similarities and Convergence in G-7 Cycles” (Matteo Ciccarelli, Fabio Canova and Eva Ortega), *Journal of Monetary Economics*, Vol. 54 (3), pp. 850-878.
 - 23 “Temporal aggregation, systematic sampling and the Hodrick-Prescott filter” (Agustín Maravall and Ana del Río), *Computational Statistics and Data Analysis*, Vol. 52, pp. 975-998.
 - 24 “The marginal propensity to spend on adult children” (Joseph Altonji and Ernesto Villanueva), *The B. E. Journal of Economic Analysis & Policy*, Vol. 7 (Advances).
 - 25 “The mix of international banks’ foreign claims: Determinants and implications” (A. García-Herrero and S. Martínez-Pería), *Journal of Money and Banking*, Vol. 31, Issue 6, pp.1613-1631.
 - 26 “Una aproximación a los determinantes de la financiación de las sociedades no financieras en España” (J. M. Marqués Sevillano and F. Nieto), *Moneda y Crédito*, 225.
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- 1 “Business cycles, unemployment insurance, and the calibration of matching models” (James S. Costain and Michael Reiter), *Journal of Economic Dynamics and Control*.
 - 2 “Competition and Inflation Differentials in EMU” (Javier Andrés, Eva Ortega and Javier Vallés), *Journal of Economic Dynamics and Control*, 2008, 32 (3), pp. 848-874.
 - 3 “Do European business cycles look like one?” (Máximo Camacho, Gabriel Pérez Quirós and Lorena Saiz), *Journal of Economic Dynamics and Control*.
 - 4 “Earnings and Capital Management in Alternative Loan Loss Provision Regulatory Regimes” (Daniel Pérez, Vicente Salas Fumás and Jesús Saurina). *European Accounting Review*.

1.2 ACCEPTED FOR
PUBLICATION

- 5 “Equilibrium Exchange rates in new EU members: External imbalances vs. real convergence” (E. Alberola and D. Navia), *Review of Development Economics*.
- 6 “Foreign Direct Investment and Spillovers: Gradualism may be better” (Klaus Desmet, Felipe Meza and Juan A. Rojas), *Canadian Journal of Economics*.
- 7 “Informational differentiation, interest rate dispersion and market power” (Alfredo Martín-Oliver, Vicente Salas Fumás and Jesús Saurina), *Applied Economic Letters*.
- 8 “Interest rate dispersion and volatility in the Market for Daily Funds” (Vitor Gaspar, Gabriel Pérez Quirós and Hugo Rodríguez), *European Economic Review*.
- 9 “Labour Demand, Flexible Contracts and Financial Factors: Firm-Level Evidence from Spain” (Andrew Benito and Ignacio Hernando), *Oxford Bulletin of Economics and Statistics*.
- 10 “Modelling the impact of aging on Social Security expenditures” (Juan F. Jimeno, Juan A. Rojas and S. Puente), *Economic Modelling*.
- 11 “Optimal and Simple Monetary Policy Rules with Zero Floor on the Nominal Interest Rate” (Antón Nakov), *International Journal of Central Banking*.
- 12 “Parametric properties of semi-nonparametric distributions with applications to option valuation” (Ángel León, Javier Mencía and Enrique Sentana), *Journal of Business and Economic Statistics*.
- 13 “Price setting behaviour in Spain: evidence from micro PPI data” (Álvarez, L. J.; P. Buriel and I. Hernando), *Managerial and Decision Economics*.
- 14 “Simulation and risk adjustment on a real options valuation model: A case study of an e-commerce company”, (R. Sáenz-Díez, R. Gimeno, and C. Abajo), *Journal of Applied Corporate Finance*.
- 15 “Social Security with Uninsurable Income Risk and Endogenous Borrowing Constraints” (Juan A. Rojas and Carlos Urrutia), *Review of Economic Dynamics*.
- 16 “Stress Tests and Their Contribution to Financial Stability” (A. Marcelo, A. Rodríguez and C. Trucharte), *Journal of Banking Regulation*.
- 17 “The Economic Effects of Fiscal Policy: the Case of Spain” (Francisco de Castro and Pablo Hernández de Cos), *Journal of Macroeconomics*.
- 18 “The Effect of Immigration on the Labor Market Performance of Native-Born Workers: Some evidence for Spain” (Juan F. Jimeno, R. Carrasco and A. C. Ortega), *Journal of Population Economics*.
- 19 “The impact of financial variables on firms’ real decisions: evidence from Spanish firm-level data” (Ignacio Hernando and Carmen Martínez Carrascal), *Journal of Macroeconomics*.
- 20 “The impact of government budgets on prices: Evidence from macroeconomic models” (J. Henry, P. Hernández de Cos and S. Momigliano), *Journal of Policy Modeling*.

- 21 “The impact of unsecured debt on financial pressure among British households” (Ana del Río and Garry Young), *Applied Economic Letters*.
- 22 “The Importance of Being Mature: The Effect of Demographic Maturation on Global Per-Capita GDP”, (Rafael Gómez and Pablo Hernández de Cos), *Journal of Population Economics*.
- 23 “The Output and Profit Contribution of Information Technology and Advertising Investments in Banks” (Alfredo Martín-Oliver and Vicente Salas-Fumás), *Journal of Financial Intermediation*.
- 24 “The reaction by industry insiders to M&As in the European Finance Industry” (José M. Campa and Ignacio Hernando), *Journal of Financial Services Research*.

2 Publications in non-refereed journals, books and book chapters, and other publications

2.1 PUBLISHED IN 2007

- 1 “A comparison of the determinants of survival of Spanish firms across economic sectors” (P. López-García, S. Puente and A.L. Gómez), *Entrepreneurship, Industrial Location and Economic Growth*, Edward Elgar.
- 2 “Aplicación de los registros mercantiles al análisis de la dinámica empresarial en España” (P. López-García and S. Puente), in *El papel de los registros administrativos en relación con el análisis social y económico y el desarrollo del Sistema Estadístico Nacional*, Instituto de Estudios Fiscales.
- 3 “Assessing the Role of International and Domestic Financial Factors in the Sovereign Debt Structure” (A. Erce), *Proceedings of OeNB Workshops*, No. 12, Oesterreichische Nationalbank, pp. 169-204.
- 4 “Available data on budget and off-budget activities of Spanish central, state and local Governments” (Isabel Argimón and F. Martí), in G. Kiss (ed.), *Temporary measures and off-budget activities*, Magyar Nemzeti Bank.
- 5 “Competition and price flexibility in the euro area” (Luis Julián Álvarez and Ignacio Hernando), *Pricing Decisions in the Euro Area: How Firms Set Prices and Why*, Oxford University Press, p. 18.
- 6 “Construcción de indicadores del grado de regulación del comercio minorista por CCAA” (M^a de los Llanos Matea and Juan S. Mora), *Anales de las VIII Jornadas de Política Económica*, Universitat de Valencia.
- 7 “El desequilibrio exterior y la competitividad de la economía española en la Unión Económica y Monetaria”, Esther Gordo and Juan María Peñalosa, *Papeles de Economía Española*, 111, pp. 148-161.
- 8 “El mercado de trabajo en España: Panorámica actual y perspectivas futuras” (Juan F. Jimeno), *Papeles de Economía Española*, Vol. 113, Fundación de las Cajas de Ahorros (FUNCAS), p. 12.
- 9 “Emerging countries’ sovereign risk: Balance sheets, contagion and risk aversion” (A. García-Herrero), *Proceedings of the First Annual Conference of Fondo Latinoamericano de Reservas (FLAR)*, No. 3, March.

- 10 “Empleo y mercado de trabajo” (Mario Izquierdo), *Economistas*, monográfico *España 2006. Un balance*, No. 111, March, pp. 200-207.
- 11 “How Does Competition Impact Bank Risk Taking” (Gabriel Jiménez, José Antonio López and Jesús Saurina). *Proceedings of the 43rd Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago.
- 12 *Informality and Monetary Policy in Japan: The Political Economy of Bank Performance* (A. van Rixtel), Cambridge University Press, Paperback edition.
- 13 “Jubilación entre los 60 y los 65 años. Algunas características” (Isabel Argimón, Clara I. González, and Raquel Vegas), *Presupuesto y Gasto Público*, 47/2007, pp. 161-184.
- 14 “La competitividad internacional de la industria” (Esther Gordo), *Papeles de Economía Española*, 112, 156-169.
- 15 “La competitividad internacional de España en un contexto global” (Esther Gordo) *Economistas*, 25, pp. 26-36.
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