

ANA GÓMEZ LOSCOS

April 2018

Banco de España
DG Economics, Statistics and Research
ADG Economics and Research
Alcala 48, 28014 Madrid

Telephone: +34 913385817
E-mail: agomezloscos@bde.es

Current Position: **Senior Economist, Modelling and Macroeconomic Analysis Division, Directorate General Economics, Statistics and Research, Banco de España (12/2013 - present)**

PREVIOUS PROFESSIONAL EXPERIENCE

- 03/2012-11/2013* Senior Economist, External Sector Unit, D. G. Economics, Statistics and Research, Banco de España.
- 04/2010-02/2012* Deputy Director, Aragonese Foundation for Applied Economic Research (Fundear).
- 09/2007-02/2012* Part-Time Lecturer, Universidad de Zaragoza. Economic Analysis Department.
- 01/2004-03/2010* Chief Economist, Aragonese Foundation for Applied Economic Research (Fundear).
- 06/2002-12/2003* Economist, Aragonese Foundation for Applied Economic Research (Fundear).

EDUCATION

PhD in Economics. Universidad de Zaragoza. 2010.

Title: *Business cycles aggregation and oil shocks. A non-linear econometric approach*
Committee: P. Perron (Boston University), G. Pérez-Quirós (Banco de España), J. Crespo-Cuaresma (Vienna University), J. Clemente (Universidad de Zaragoza) and S. Sosvilla (Universidad Complutense de Madrid).

Master/Phil (DEA) in Economics. Universidad de Zaragoza. 2003.

Master in Economic Journalism. Universidad de Zaragoza. 2011.

Degree in Economics. Universidad de Zaragoza. 2001

PAPERS IN PEER REVIEW JOURNALS

1. "Great Moderation and Great Recession: From Plain Sailing to Stormy Seas?" (2018, forthcoming), *International Economic Review* (with M. D. Gadea and G. Pérez-Quirós).
2. "Clustering Regional Business Cycles" (2018), *Economics Letters*, 162, pp. 171-176 (with M. D. Gadea and E. Bandres).
3. "A menu on output gap estimation methods" (2018), *Journal of Policy Modeling*, <https://doi.org/10.1016/j.jpolmod.2017.03.008> (with L.J. Álvarez).
4. "Dissecting US recoveries" (2017), *Economics Letters*, 154, pp. 59-63, (with M. D. Gadea and G. Pérez-Quirós).
5. "Oil Price and Economic Growth: A Long Story?" (2016), *Econometrics*, 4(41), doi:10.3390/econometrics4040041 (with M. D. Gadea and A. Montañés).
6. "Measuring urban agglomeration. A refoundation of the mean city-population size index" (2016), *Social Indicators Research*, 125(2), pp. 589-612 (with A. Lemelin and F. Rubiera).
7. "Oil price shocks and the US economy: What makes the latest oil price episode different" (2014), *International Economics Letters*, Transnational Press London, UK, vol. 3(2), pp. 36-44, October (with M. D. Gadea).
8. "Economic growth, inflation and oil shocks. Are the 1970s coming back?" (2012), *Applied Economics*, 44(35), pp. 4575-4589 (with M. D. Gadea and A. Montañés).
9. "Cycles inside cycles. Spanish regional aggregation" (2012), *SERIES – Journal of the Spanish Economic Association*, 3(4), pp. 423-456 (with M. D. Gadea and A. Montañés).
10. "The impact of oil shocks on the Spanish economy" (2011), *Energy Economics*, 33(6), pp. 1070-1081 (with M. D. Gadea and A. Montañés).
11. "Business services and space. Location inside a region with large urban asymmetries" (2010), *Regional and Sectoral Economic Studies*, 10(1), (with E. Pardos and F. Rubiera).
12. "The effects of KIBS outsourcing on Aragon firms' efficiency" (2010), *Estudios de Economía Aplicada*, 28, pp 205 (with E. Pardos and F. Rubiera).
13. "'Do versus Buy' decisions in the demand for Knowledge Intensive Business Services" (2007), *The Service Industries Journal*, 27(3), pp. 233-249 (with E. Pardos and F. Rubiera).
14. "Determinantes de la localización de los servicios a empresas. Aplicación a la economía aragonesa" (2005), *Investigaciones Regionales*, 7, pp. 141-150 (with E. Pardos and F. Rubiera).

SELECTED BOOKS AND CHAPTERS IN BOOKS (some in Spanish)

1. “Ciclos económicos regionales en España. El caso de Andalucía” (2009) in *Ensayos sobre ciclos económicos. Una perspectiva actual* (D. Martínez López, Coord.), Ed. Servicio de Estudios Cajazol, pp. 95-119 (with M. D. Gadea and A. Montañés).
2. *Los efectos económicos de la Expo Zaragoza 2008* (2009), Ed. Fundear (with J. M. Serrano, L. Pérez, J. Sanaú and I. Sanz).
3. “Inmigración en el mercado de trabajo de Aragón” (2009), in *Inmigración y desarrollo regional* (A. García-Lorca, Ed.), Ed. Universidad de Almería, pp. 149-161 (with G. Horna)
4. “Indicadores Económicos” (2008), in *La economía, España siglo XXI* (J. Velarde y J.M. Serrano, Eds.), Ed. Biblioteca Nueva, pp. 855-889. Madrid (with J. M. Serrano).
5. “Aragón, im 21. Jahrhundert: die aufstrebende Wirtschaft eines vielfältigen Landes” (2008), in *Aragón – Interkulturalität und Kompromiss* (R. Sevilla/ M. Kölling/ R. Öhlschläger, Hrsg.), Ed. Horlemann, pp. 194-211. Germany (with J. M. Serrano).
6. “Aragón, siglo XXI: una economía emergente en un territorio complejo” (2008), in *Aragón-Interculturalidad y compromiso* (R. Sevilla y J. Tudela, eds.), Ed. Horlemann, pp. 209-228. Germany (with J. M. Serrano).
7. “Regional macroeconomic behaviour: is there a common Spanish cycle driving activity?” (2006), in *Global Regions?*, Ed. Betforts, pp. 64-66 (with M. D. Gadea and A. Montañés).

OTHER SELECTED WORKS (some in Spanish)

1. “A short-term forecasting model for GDP and its demand components” (2017), *Economic Bulletin* Banco de España, October, pp. 1-9 (with A. Arencibia, M. de Luis and G. Pérez-Quirós).
2. “El ciclo económico en Europa” (2017), *Cuadernos de Información Económica*, 257, March-April, pp. 77-91 (with E. Bandrés and M. D. Gadea).
3. “Just one business cycle in Europe” (2016), *Spanish Economic and Financial Outlook*, 5(6), pp. 79-92 (with M. D. Gadea and E. Bandrés).
4. “Asymmetries in the relationship between inflation and activity” (2015), *Economic Bulletin* Banco de España, November, pp. 3-9 (with L. J. Alvarez and A. Urtasun).
5. “On the greatness of the Great Moderation” (26 October 2015), Voxeu column, <http://www.voxeu.org/article/greatness-great-moderation> (with M. Dolores Gadea and G. Pérez-Quirós).
6. “Un análisis de la dinámica del PIB de Estados Unidos. Un enfoque econométrico” (2015), *Economic Bulletin* Banco de España, January, pp. 41-47 (with M. Dolores Gadea and G. Pérez-Quirós).
7. “Una comparación de la respuesta del sector exterior en las dos últimas recesiones” (2014), *Economic Bulletin* Banco de España, May, pp. 43-52 (with C. Martín Machuca).
8. “La evolución reciente del turismo no residente en España” (2014), *Economic Bulletin* Banco de España, April, pp. 67-74 (with M. Jesús González).

SELECTED WORKING PAPERS (some in Spanish)

1. A short-term forecasting model for the Spanish economy: GDP and its demand components (2018), Occasional Paper no. 1801 (with A. Arencibia, M. de Luis and G. Pérez-Quirós).
2. Business cycle patterns in European regions (2018), MPRA Paper 83964, University Library of Munich, Germany (with M. D. Gadea and E. Bandres).
3. Clustering regional business cycles (2017), Bank of Spain, Working Paper no.1744 (with M. D. Gadea and E. Bandres).
4. A menu on output gap estimation methods (2017), Bank of Spain, Working Paper no.1720 (with L.J. Álvarez).
5. Dissecting US recoveries (2017), CEPR Discussion Paper no. 11997, April (with M. D. Gadea and G. Pérez-Quirós).
6. Dissecting US recoveries (2017), Bank of Spain, Working Paper no.1708 (with M. D. Gadea and G. Pérez-Quirós).
7. The Evolution of Regional Economic Interlinkages in Europe (2017), Bank of Spain, Working Paper no.1705 (with M. D. Gadea and D. Leiva-León).
8. Regional Business Cycles Accross Europe (2017), Bank of Spain, Occasional Paper no. 1702 (with E. Bandrés and M. D. Gadea).
9. Oil Price and Economic Growth: A Long Story? (2016), Bank of Spain, Working Paper no. 1625 (with M. D. Gadea and A. Montañés).
10. Regional Business Cycles Accross Europe (2016), Funcas Working Paper no. 785 (with E. Bandrés and M. D. Gadea).
11. The Great Moderation in historical perspective. Is it that Great? (2015), CEPR Discussion Paper no. 10825, September (with M. D. Gadea and G. Pérez-Quirós).
12. The Great Moderation in historical perspective. Is it that Great? (2015), Bank of Spain, Working Paper no. 1527 (with M. D. Gadea and G. Pérez-Quirós).
13. The Two Greatest. Great Recession vs. Great Moderation (2014), CEPR Discussion Paper no. 10092, August (with M. D. Gadea and G. Pérez-Quirós).
14. The Two Greatest. Great Recession vs. Great Moderation (2014), Bank of Spain, Working Paper no. 1423 (with M. D. Gadea and G. Pérez-Quirós).
15. Measuring urban agglomeration. A refoundation of the mean city-population size index (2014), Bank of Spain, Working Paper no. 1430 (with. A. Lemelin and F. Rubiera).
16. A territorial index of the potential agglomeration economies from urbanization (2012), Inèdits INRS, 3, Canada (with A. Lemelin and F. Rubiera).
17. Cycles inside cycles. Spanish regional aggregation (2011), WIFO Working Papers, 390/2011, Österreichisches Institut für wirtschaftsforschung (with M. D. Gadea and A. Montañés).
18. The impact of oil shocks on the Spanish economy (2010), Documento de trabajo de FUNCAS, 538, Funcas (with M. D. Gadea and A. Montañés).
19. Economic growth, inflation and oil shocks. Are the 1970s coming back? (2010), Discussion Paper on Applied Economics DPAE/10/01, Universidad de Oviedo (with M. D. Gadea and A. Montañés).
20. How many regional business cycles are there in Spain? A MSVAR approach (2006), Working paper 27/2006, Fundear (with M. D. Gadea and A. Montañés).

21. La demanda de servicios empresariales avanzados en la economía aragonesa (2005), Documento de trabajo 14/2005, Fundear (with E. Pardos and G. Horna).
22. Los servicios a empresas en la estructura productiva aragonesa (2003), Documento de trabajo 4/2003, Fundear (with E. Pardos).

WORK IN PROGRESS

1. A novel approach for business cycle dating: Finite mixture markov modeling to cluster turning points (with M. Camacho and M. D. Gadea).
2. The decline in volatility in the US economy. A historical perspective (with M. D. Gadea and G. Pérez-Quirós) (R&R).
3. Low Inflation and Inflation Comovements in Europe (with L. J. Álvarez and M. D. Gadea).
4. The Evolution of Regional Economic Interlinkages in Europe: A Flexible Nonlinear Synchronization Approach (with M. D. Gadea and D. Leiva-León) (submitted).
5. Regional Spillovers in The European Union: What has changed since the Euro? (with M. D. Gadea and D. Leiva-León).
6. Business Cycles Patterns in European Regions (with M. D. Gadea and E. Bandrés) (submitted).
7. What drives Regional Business Cycles in Europe? (with M. D. Gadea and E. Bandrés).
8. External Imbalances and Recoveries (with M. Camarero and C. Tamarit).
9. Structural Change in the Cyclical Patterns of the Spanish Economy (with M. D. Gadea and G. Pérez-Quirós).
10. The shape of the business cycle: recovery patterns (with M. D. Gadea and G. Pérez-Quirós).

CONFERENCE PRESENTATIONS AND SEMINARS

- 2018* VIII^t Workshop in Time Series Econometrics (Zaragoza).
- 2017* 25th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (Paris) // 4th International Association of Applied Econometrics Annual Conference (Sapporo) // CFE-ERCIM Congress (11st International Conference on Computational and Financial Econometrics) (London).
- 2016* VI^t Workshop in Time Series Econometrics (Zaragoza) // XIX Applied Economics Meeting (Sevilla) // 14th Infiniti Conference on International Finance (Dublin) // 56th ERSA Congress (Vienna) // European Commission V Regional Modelling Workshop (Ispra) // CFE-ERCIM Congress (10th International Conference on Computational and Financial Econometrics) (Sevilla) // U. Carlos III (Madrid).
- 2015* 23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (Oslo) // 35th International Symposium on Forecasting (Riverside) // 2nd International Association of Applied Econometrics Annual Conference (Thessaloniki) // 11th World Congress of the Econometric Society (Montreal) // 30th Annual Congress of the European Economic Association (Mannheim) // European Winter Meeting of the Econometric Society (Milan) // International Conference “Large-scale Crises” (Ancona).
- 2014* 17th World Congress of the International Economic Association (Dead Sea, Jordan) // 54th ERSA Congress (Saint Petersburg) // CFE-ERCIM Congress (8th Conference on Computational and Financial Econometrics) (Pisa).

- 2013 IIIrd Workshop in Time Series Econometrics (Zaragoza) // EEA-ESEM Congress (67th European Meeting of the Econometric Society) (Gothemburg) // XXXVIII Simposio de la Asociación Española de Economía (Santander) // CFE-ERCIM Congress (7th Conference on Computational and Financial Econometrics) (London).
- 2011 XXXVI Simposio de la Asociación Española de Economía (Málaga) // 58th Annual North American Meeting of the RSAI (Miami) // 51st ERSA Congress (Barcelona) // XIV Encuentro de Economía Aplicada (Huelva) // Interdisciplinary workshop on "Econometric and statistical modelling of multivariate time series" (Louvain-la-Neuve) // Workshop on "Advances in Business Cycles and Economic Growth Analysis" (Rimini) // Universidad de La Rioja.
- 2010 XXXV Simposio de la Asociación Española de Economía (Madrid) // 50th ERSA Congress (Jönköping) // XIII Encuentro de Economía Aplicada (Sevilla) // 14th Annual International Conference on "Macroeconomic analysis and International Finance" (Crete) // Universidad de Oviedo.
- 2009 XXXIV Simposio de la Asociación Española de Economía (Valencia).
- 2008 XVIIIth International RESER Conference (Stuttgart) // 47th ERSA Congress (Paris) // III Simposio pluridisciplinario sobre regiones de la península Ibérica, Zentrum für Wissenschaftliche Kommunikation mit Ibero-Amerika (CCC Tübingen) (Weingarten).
- 2007 Universidad Internacional Menéndez Pelayo // X Encuentro de Economía Aplicada (Logroño).
- 2006 XXXI Simposio de Análisis Económico (Oviedo) // Regional Studies Association Annual Conference (London) // XVIth International RESER Conference. Published in Proceedings, Vol. I, pp. 463-483 (Lisbon) // Workshop on "New developments in macroeconomic modelling and growth dynamics" (Faro) // Workshop on "Non linear dynamical methods and time series analysis" (Udine).
- 2005 XVth International RESER Conference. Published in Proceedings, Vol. 1, pp. 315-335 (Granada) // Universidad Internacional Menéndez Pelayo // VIII Encuentro de Economía Aplicada (Murcia) // Open Conference Knowledge and Regional Economic Development (Barcelona).
- 2004 VI Jornadas de Política Económica (Barcelona) // VII Encuentro de Economía Aplicada (Vigo).

VISITING POSITION

Visiting student at the London School of Economics and Political Sciences. 2008/2009

LANGUAGES

- SPANISH: native speaker
- ENGLISH: Advanced (C2 Level).

REFEREEING

Applied Economics Letters, Applied Geography, Economies, Empirical Economics, Energy Economics, Energy Journal, SERIEs, Revista de Economía Aplicada, Investigaciones Regionales, Revista Sistema, Spatial Economic Analysis.

EDITOR of the Bank of Spain Working Paper Series 2014-...

FURTHER MERITS

- Spanish representative at the “Working Group on Econometric Modeling”, European Central Bank (02/2018).
- Member of the “Competitiveness Research Network (Compnet)”, European Central Bank (03/2012 – 12/2013).
- Accreditation for “Profesor Contratado Doctor” through Spanish Science and Innovation Ministry (Agencia Nacional de Evaluación de la Calidad y Acreditación) (2010).