DANILO LEIVA-LEÓN

Banco de España
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PROFESSIONAL EXPERIENCE

Banco de España
DG Economics and Statistics. Research Economist, Apr. 2017 – Present.
DG Economics and Statistics. Research Fellow, Dec. 2016 – Mar. 2017.

Central Bank of Chile
Research Department. Senior Economist, May. 2015 – Nov. 2016.

Bank of Canada
International Economic Analysis Department. Senior Economist, Sep. 2013 – Apr. 2015.

EDUCATION

Ph.D., Economics (*cum laude*), University of Alicante (Spain), Jun. 2013.
Visiting Scholar, University of California Riverside (USA), Sep. 2012 – Feb. 2013.
M.Sc., Economics, University of Alicante (Spain), Jun. 2010.
B.A., Economics, Escuela Superior Politécnica del Litoral (Ecuador), 2007.

RESEARCH FIELDS

Applied Macroeconomics, Time-Series Econometrics, Forecasting, Business Cycles, Empirical Finance.

PUBLICATIONS

"Markov-Switching Three-Pass Regression Filter" (*with* Massimiliano Marcellino and Pierre Guerin). ***Journal of Business & Economic Statistics***, In Press.

"Increasing Linkages among European Regions: The Role of Sectoral Composition" (*with* Maria Dolores Gadea-Rivas and Ana Gomez-Loscos). ***Economic Modelling***, In Press.

"The Propagation of Industrial Business Cycles" (*with* Maximo Camacho). ***Macroeconomic Dynamics***, 23(1), 144-177, Jan. 2019.

"Measuring Business Cycles Intra-Synchronization in US. A Regime-Switching Interdependence Framework." ***Oxford Bulletin of Economics and Statistics***, 79(4), 513-545, Aug. 2017.

"Model Averaging in Markov-Switching Models: Predicting National Recessions with Regional Data" (*with* Pierre Guérin). ***Economics Letters***, 157, 45-49, Aug. 2017.

"Dynamics of Global Business Cycles Interdependence" (*with* Lorenzo Ductor). ***Journal of International Economics***,102, 110-127, Sep. 2016.

"Real-Time Nowcasting Nominal GDP Under Structural Breaks" (*with* William A. Barnett and Marcelle Chauvet). ***Journal of Econometrics***, 191(2), 312-324, Apr. 2016.

"Country Shocks, Monetary Policy Expectations and ECB Decisions. A Dynamic Nonlinear Approach." (*with* Gabriel Perez-Quiros and Maximo Camacho). ***Advances in Econometrics***, Vol. 35, Dic. 2015.

"Real vs. Nominal Cycles: A Multistate Markov-Switching Bi-Factor Approach." ***Studies in Nonlinear Dynamics and Econometrics***,18(5) 557-580, Dic. 2014.

WORKING PAPERS

"The Credit-Card-Services Augmented Divisia Monetary Aggregates" (*with* William Barnett, Marcelle Chauvet, and Liting Su). R&R in ***Journal of Money, Credit & Banking***.

"Mapping China's Time-Varying House Price Landscape" (*with* Michael Funke and Andrew Tsang). R&R in ***Regional Science and Urban Economics***

"Stock Market, Monetary Policy and Sectoral Comovement" (*with* Pierre Guérin).

"Fluctuations in Global Macro Volatility" (*with* Lorenzo Ductor).

"Macro-Financial Interactions in a Changing World" (*with* Eddie Gerba)

WORK IN PROGRESS

"Credit Sentiment and the Macroeconomy: A Nonlinear Approach" (*with* Gabriel Perez-Quiros, Horacio Sapriza and Egon Zakrajsek)

"Endogenous Time-variation in Vector Autoregressions" (*with* Luis Uzeda)

"Structural Instabilities in the Euro Area: Phillips vs. Okun" (with Javier Perez, Gabriel Perez-Quiros and Alberto Urtasun)

"Exchange Rate Shocks and Inflation Comovement in the Euro Area" (*with* Jaime Martinez-Martin, and Eva Ortega)

"Monetary Policy, Debt Overhang and Productivity Regimes" (*with* Sami Alpanda, and Sarah Zubairy)

POLICY ARTICLES

"An Application of dynamic factor models to nowcast regional economic activity in Spain" (with Maria Gil, Javier Perez, and Alberto Urtasun). ***Occasional Papers, Banco de España***, *Forthcoming*.

"Recent Movements in the Euro Exchange Rate and the Impact on Inflation in the Spanish Economy" (*with* Jaime Martinez-Martin, and Eva Ortega). ***Analytical Articles, Banco de España***. Nº 4-2018.

"Monitoring the Spanish Economy through the Lenses of Bayesian VARs." ***Occasional Papers, Banco de España***. Nº 1706.

"US Monetary Spillovers to Latin America: The Role of Long-term Interest Rates" (*with* Elías Albagli and Diego Saravia). ***Serie Banca Central. Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World***. Vol. 24, Dec. 2016.

TEACHING EXPERIENCE

Barcelona Graduate School of Economics
Adjunct Professor: Advanced Time Series Econometrics (2018 – present).

University of Navarra
Adjunct Professor: Financial Econometrics (2018 – present).

Pontifical Catholic University of Chile
Adjunct Professor: Econometrics (2016).

Alberto Hurtado University
Adjunct Professor: Graduate Time Series Econometrics (2016).

University of Alicante
Instructor: Introductory Macroeconomics (2012 – 2013).
Teaching Assistant: Econometrics (2011 – 2012), Macroeconomics (2010 – 2011), Mathematical Economics (2009– 2010), Intermediate Macroeconomics (2008 – 2009).

Escuela Superior Politécnica del Litoral
Teaching Assistant: Time Series Econometrics (2006 – 2007), Growth and Development Economics (2006 – 2007), Mathematical Economics (2005 – 2006).

CONFERENCES AND SEMINARS

2019: ASSA Annual Meetings (Atlanta).

2018: VIIIt Workshop in Time Series Econometrics (Zaragoza), 5th International Association of Applied Econometrics (Montreal), 24th Computing in Economics and Finance International Conference (Milan), Seminar at **European Central Bank** (Frankfurt), Seminar at Universidad Cardenal Herrera (Elche), University of Alicante Workshop in Quantitative Economics (Alicante), Seminar at **Deutsche Bundesbak** (Hamburg), Seminar at CEMLA (Mexico D.F.). Latin American Econometric Society Meeting (Guayaquil), Seminar at University of Gottingen.

2017: 25th Symposium of the Society for Nonlinear Dynamics and Econometrics (Paris), XIX Annual Inflation Targeting Seminar of the **Central Bank of Brazil** (Rio de Janeiro), NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (St. Louis) , CEPR-EABCN conference on Time-Varying Models for Monetary Policy and Financial Stability (Florence), 1st Annual Workshop of the ESCB Research Cluster at the **Bank of Greece** (Athens), 11th International Conference on Computational and Financial Econometrics (London), Seminar at Universitat Rovira I Virgili (Tarragona).

2016: 24nd Symposium of the Society for Nonlinear Dynamics and Econometrics (Tuscaloosa), 36th International Symposium on Forecasting (Santander), 3rd International Association for Applied

Econometrics Annual Conference (Milano), Seminar at the Pontifical Catholic University of Chile (Santiago), Seminar at the **Banco de España** (Madrid), Twentieth Annual Conference of the **Central Bank of Chile** (Santiago).

2015: 9th International Conference on Computational and Financial Econometrics (London), Midwest Econometrics Group Conference at the **Federal Reserve Bank of St. Louis** (St. Louis), Latin American and Caribbean Economic Association Meeting, University of Santa Cruz (Santa Cruz), Seminar at the Pontifical Catholic University of Chile (Santiago), Econometrics Seminar Series, University of California (Riverside).

2014: XXXIX Symposium of the Spanish Economic Association (Palma de Mallorca), 8th International Conference on Computational and Financial Econometrics (Pisa), Advances in Econometrics **-** Conference on Dynamic Factor Models (Aarhus), Latin American Meeting of the Econometric Society (Sao Paulo), Midwest Macro Meeting, Florida International University (Miami), Applied Time Series Econometrics Workshop at the **Federal Reserve Bank of St. Louis** (St. Louis), Conference on Real-Time Data Analysis, Methods, and Applications at the **Federal Reserve Bank of Philadelphia** (Philadelphia), 34th International Symposium on Forecasting (Rotterdam), 1th International Association for Applied Econometrics Annual Conference (London), 20th Computing in Economics and Finance International Conference (Oslo), 48th Conference of the Canadian Economic Association (Vancouver), 22nd Symposium of the Society for Nonlinear Dynamics and Econometrics (New York City), Annual Conference of the Royal Economic Society (Manchester).

2013: XXXVIII Symposium of the Spanish Economic Association (Santander), 14th IWH-CIREQ Macroeconometric Workshop (Halle), IIIt Workshop in Time Series Econometrics (Zaragoza), Seminar at the **Bank of Canada** (Ottawa), Seminar at the **Bank of Mexico** (Mexico D.F.), Internal Seminar, CEMLA (Mexico D.F.), Internal Seminar, Centro de Investigación y Docencia Económica (Mexico D.F.), Internal Seminar, University of the Andes (Bogota).

2012: XXXVII Symposium of the Spanish Economic Association (Vigo), 6th International Conference on Computational and Financial Econometrics (Oviedo), Econometrics Seminar Series, University of California (Riverside), 12th Annual Missouri Economics Conference (Columbia), Economic Policy Seminar at the **Central Bank of Chile** (Santiago), 20th Symposium of the Society for Nonlinear Dynamics and Econometrics (Istanbul).

2011: 31st Annual International Symposium on Forecasting (Prague), Econometrics Seminar Series, University of Alicante (Alicante), 17th Quantitative Economics Doctorate Jamboree, Universidade Nova (Lisbon).

AWARDS

Extraordinary Doctorate Award, University of Alicante, 2016.

REFEREEING

Journal of the European Economic Association, Journal of Applied Econometrics, Oxford Bulletin of Economics and Statistics, Macroeconomic Dynamics, Empirical Economics, Studies in Nonlinear Dynamics and Econometrics, Advances in Econometrics, Revista de Economía Aplicada.

OTHER ACADEMIC ACTIVITIES

Scientific Committee for the Latin American Meeting of the Econometric Society (LAMES) 2018

Scientific Committee for the 2nd International Conference on Econometrics and Statistics (EcoSta) 2018
Thesis Committee for Stefan Gudmundsson, Universitat Pompeu Fabra

LANGUAGES

English (fluent), Italian (fluent), Spanish (native).