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FIELDS OF INTEREST

Forecasting. Business Cycle. Nowcasting. Applied Macroeconomics.
Empirical Finance. Monetary Policy.

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

2015- Unit Head. Macroeconomic Analysis Unit. Banco de España

In charge of producing econometric tools for macroeconomic
analysis, from forecasting models to structural models of the Spanish and

Euro-area economy. Also in charge of coordinating and helping the research of junior economists in the Bank.

**2014- 2015 Deputy Director of the Macroeconomic Analysis
Department Independent Fiscal Authority**

In charge of developing tools to analyze the credibility of fiscal projections and creating a research team in a newly created institution (I joined the fiscal authority in the first year of its creation)

2009-2014- Unit Head. Macroeconomics Research Unit. Banco de España

2006-2009 - Economist. Banco de España. Research Department

Research and policy position. Mainly in charge of producing research papers and internal documents on policy issues.

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

Policy position. Producing documents for policy decisions, specially on external sector and fiscal policy.

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

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

Research and policy position. In charge of producing research papers and in the policy area, producing internal and external documents on monetary policy implementation and the analysis of new rules for it.

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

Research and policy position. In charge of producing research papers and documents for the FOMC meetings. During my stay in the Money

Markets Group, I worked in the Desk doing open market operations and interacting with the desks of the private banks to understand the developments in the money markets.

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

OTHER POSITIONS:

Teaching positions:

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

2002 – 2015. Lecturer “Escuela de Economía y Finanzas” CEMFI. Applied Time Series Course

2008-Present Lecturer Master in Macroeconomic Policy and Financial Markets Program. Barcelona Graduate School.

2008-Present. Lecturer Barcelona Summer School.

2003- 2014 - Lecturer, CEMFI. Course “Topics in Empirical Economics” “Short Term Forecasting”

1998 –2006 - Visiting Professor. Universidad Autonoma de Barcelona. Teaching: Ph.D Courses in Time Series Econometrics and Monetary Economics.

June 2008- Cide Scuola Estiva Di Econometria. Bertinoro (Italy). "Empirical Methods for Business Cycle Research"

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

Non teaching positions:

2011- Consultant. OECD. Paris. Short Term Forecasting Models

2010- Consultant. United Nations. CEPAL. Latin-Sting. Short Term Indicators of Growth for Latin America

2009- Consultant. The World Bank. Commodity Prices and Business Cycle fluctuation in Latin America

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

2003- Consultant, European Commission. 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.

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.

PUBLICATIONS

Refereed journals:

30. Country shocks, monetary policy expectations and ECB decisions. A dynamic non-linear approach. (with Maximo Camacho and Danilo Leiva) *Advances in Econometrics* 35 January 2016, 283-316

29. Aggregate vs Disaggregate information in factor models. (with Maximo Camacho and Rocio Alvarez) *International Journal of Forecasting*. Vol 32. pp 680-694. 2016

28. Can we use seasonally adjusted indicators in dynamic factor models? (with Maximo Camacho and Yuliya Lovcha). In *Studies in Nonlinear Dynamics and Econometrics* 19: 377-391. 2015
27. Disentangling contagion among sovereign CDS spreads during the European Debt Crisis (with Carmen Broto) *Journal of Empirical Finance*. Volume 32 June 2015
26. The failure to predict the Great Recession. A view through the role of credit (with Maria Dolores Gadea). *Journal of the European Economic Association* Volume 13 Issue 3. June 2015
25. Extracting non linear signal from several economic indicators. (with Maximo Camacho and Pilar Poncela). *Journal of Applied Econometrics*. 30: 1073–1089 (2015)
24. Commodity Prices and the Business Cycle in Latin America. Living and Dying by Commodities? (with Maximo Camacho). *Emerging Markets Finance and Trade* M.E. Sharpe, Inc., vol. 50(2), pages 110-137, March 2014
23. Green Shoots in the Euro area. A real time approach. (with Maximo Camacho and Pilar Poncela). *International Journal of Forecasting* Elsevier, vol. 30(3), pages 520-535. 2014
22. "Short-term Forecasting for Empirical Economists: A Survey of the Recently Proposed Algorithms," (with Maximo Camacho and Pilar Poncela) *Foundations and Trends(R) in Econometrics*, now publishers, vol. 6(2), pages 101-161, November. 2013
21. Asymmetric Standing Facilities: An Unexploited Monetary Policy Tool (with Hugo Rodriguez). *IMF Economic Review*, Vol 60 Number 1 pp 43-75, 2012
20. Short-Run Forecasting of the Euro-Dollar Exchange Rate with Economic Fundamentals.(with Maximo Camacho and Marcos dal Bianco) *Journal of International Money and Finance* Vol 31 Issue 2 March 2012 pp 377-396.

19. High-growth Recoveries, Inventories and the Great Moderation. (with Maximo Camacho and Hugo Rodriguez). *Journal of Economic Dynamics and Control*, Elsevier, vol. 35(8), pages 1322-1339, August 2011
18. Spain-STING: España Short Term Indicator of Growth (with Maximo Camacho) *The Manchester School*. The Manchester School, 79: 594-616., 2011
17. Introducing the Euro-STING: Euro area Short Term Indicator of Growth (with Maximo Camacho) Bank of Spain WP 0807. *Journal of Applied Econometrics* Volume 25 Issue 4 pages 663-694 June-July 2010
16. Do European Business Cycles look like one? (with Máximo Camacho and Lorena Saiz) *Journal of Economic Dynamics and Control*. Volume 32, Issue 7 pp 2165-2190, 2008
15. Interest rate dispersion and volatility in the Market for Daily Funds (with Vitor Gaspar and Hugo Rodriguez). *European Economic Review* 52, 2008. 413-440.
14. Jump and rest effects in the US Business Cycle (with Maximo Camacho). *Studies in Nonlinear Dynamics and Econometrics*. Vol 11 (4) Art 3. 2007
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 Assessing 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 Economía*. Vol 11. Number 1, 1994. (in Spanish with English abstract).

Papers submitted for publication:

1. “The Great Moderation in historical perspective. Is it that great? (with Ana Gomez Loscos and Lola Gadea) . Submitted Scandinavian Journal of Economics
- 2.”The Two Greatest. Great Recession vs. Great Moderation” (with Ana Gomez Loscos and Lola Gadea) . Revised and Resubmit, International Economic Review
- 3.” Fiscal targets. A guide to forecasters?”(with Javier Perez and Joan Paredes) Journal of Applied Econometrics R&R
4. Disecting the US Business Cycle (with Ana Gomez Loscos and Lola Gadea) . R&R Economic Letters.

Other publications:

“Soverign CDS premia during the crisis and their interpretation as a measure of risk” Bank of Spaim Monthly bulletin April 2011.” (with Carmen Broto)

“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”

Some statistics on the impact of my research:

Top 5% in IDEAS in 32 categories, including Average Rank Score. My paper “Output Fluctuations in the United States: What has Changed since the Early 80s?” is among the 800 most quoted articles in Repec and it is the **7th most cited article from the top 5 Journal (1991-2015) in Macroeconomics and Monetary Economics**. (Linnermer and Viser 2016). Number of quotes in Google Scholar: 4976. H index: 25. Number of quotes in Web of Science, Thomsom Reuters, 968.

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

Advisory Committee. Editorial Services- University of Basque Country. Economic and Business Books.

Euro-Area Business Cycle Network (EABCN). 2008-2014 Member of the Steering Committee

Co-Editor SERIES, Journal of the Spanish Economic Association. January 2010-December 2011

Co-Director Investigaciones Económicas April 2008 – December 2009

Fellow of the Spanish Economic Association, 2009-Present

Associate Editor, Spanish Economic Review, January 2001- 2004

Editorial Board Member, Investigaciones Económicas. January 2002 - 2008

Member of the Board of Directors of the Spanish Economic Association 2003-2005

CEPR Research Affiliate, August 2003 - present

Euro-Area Business Cycle Network (EABCN). 2002-2004 Member of the Scientific Committee

Presentations at Conferences:

DNB Workshop on Estimating and Interpreting Financial Cycles. 2016.

IAAE Annual Conference. Queen Mary University.London. Celebrating 60th Birthday of James Hamilton. Federal Reserve of San Francisco 2014.

Invited Speaker. Econometric Methods for Banking and Finance. Bank of Portugal 2014. Barcelona Summer Forum. 2014. Joint Meetings of the American Statistical Association. Montreal 2013. European Econometric Society Meetings Malaga 2012. Forecasting the Business Cycle. Bank of France Workshop. Paris, 2011. European Central Bank Workshop on “The post-crisis design of the Operational Framework for the implementation of monetary policy” Frankfurt 2011. European Central Bank Workshop on “The Role of non-linear methods in empirical macroeconomics and forecasting” (Discussant) Frankfurt 2011, Workshop on Central Bank Forecasting. Federal Reserve Bank of Kansas City. 2010. 6th Eurostat Colloquium on “Modern Tools for Business Cycle Analysis”. Luxemburg. 2010. Financial Globalization: Shifting Balances. Banco de España, CREI and The World Bank. Madrid 2010. 6th Workshop on Forecasting Techniques. Real Time and Survey Data (Discussant) Frankfurt 2010. Myths and Realities of Commodity Dependence Policy: Policy Changes and Opportunities for Latin America and the Caribbean. The World Bank. Washington D.C. 2009. CIRANO Workshop on Forecasting Methods, Canada 2009 Center for Growth and Business Cycle Research 2009 (Keynote Speaker) 5th Eurostat Colloquium on “Modern Tools for Business Cycle Analysis”. Luxemburg. 2008. 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, DGEFIN, European Commission. “Business Cycles and Growth in Europe”. Brussels 2004. EABCN Workshop on Business Cycle and Acceding Countries. Vienna 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 2001 Financial 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 AND PLACEMENT OF MY STUDENTS

1. Maximo Camacho. University Autonoma of Barcelona. December 2001. "Three Essays in Nonlinear Macroeconometrics" Placement: University of Murcia

2. Rebeca Jimenez. University of Alicante. July 2003. "Three Essays on Macroeconometrics of Business Cycles" Placement: University of Salamanca
3. Pilar Bengoechea. University of Alcalá de Henares (Co-directed with Luis Toharia). June 2004. "Three Essays on Cyclical Analysis" Placement: European Commission
4. Julius Moschitz, University Autònoma of Barcelona. (Co-directed with Hugo Rodríguez). September 2004. "Three Essays on the Transmission of Monetary Policy" Placement: Oppenheimer Mutual Fund
5. Renatas Kizys, Universidad de Alicante. "Essays in Empirical Finance". February 2005. Placement: University of Portsmouth
6. Sebestyén Szabolcs. Universidad de Alicante. "Price Discovery in the Euro Area Interest Rate Markets". July 2006. Placement: ISCTE-IUL Business School.
7. Silvestro di Sanzo. Universidad de Alicante "Essays on Nonlinear Time Series Models". January 2008. (Co-directed with Maximo Camacho). Placement: University of Venice
8. Aida Galiano. Universidad de Alicante. "Economic Fluctuations and Welfare" February 2009 (Co-directed with Maximo Camacho) Placement: University of Zaragoza
9. Marcos J. Dal Bianco. Universidad de Alicante "Three Econometric Essays on Exchange Rate" July 2010. (Co-directed with Maximo Camacho). Placement: BBVA
10. Yuliya Lovcha. "Essays on Macroeconomic Time Series and Finance", October 2010. (Co-directed with Maximo Camacho). Universidad de Alicante. Placement: University of Navarra
11. Rocio Alvarez. "Essays on Business Cycles" July 2012. (Co-directed with Maximo Camacho). Universidad de Alicante. Placement: University Autònoma of Barcelona

12. Lorena Saiz “Empirical Essays on Business Cycles” September 2012. (Co-directed with Eva Senra). Universidad de Alcalá de Henares. Placement: European Central Bank

13. Danilo Leiva (Co-directed with Maximo Camacho). Universidad de Alicante. July 2013. Placement: Bank of Canada

14. Dawid Brychcy. Universidad Autonoma de Barcelona . Septemeber 2013. Placement: La Caixa.

15. Germán López. Universidad de Alicante. July 2015. Placement: University Carlos III

Dissertations prepared to be defended.

16. David Garcia. Universidad de Alicante. Placement: Fondazioni Eni Enrico Mattei. Marie Curie Research Fellow.

17. Matias Pacce (Co-directed with Maximo Camacho). Universidad de Alicante. Placement: BBVA

18. Rafael Valero (Co-directed with Serguei and Lilia Maliar). Universidad de Alicante. Placement: Keelse University.

19. Gustavo Cabrera (Co-Directed with Pilar Poncela). Universidad de Alicante. Placement: Universidad de Guadalajara (Mexico).

In progress:

20. Mar Delgado. (Co-directed with Javier Perez) Universidad Complutense of Madrid.

21. Concepcion Gonzalez Garcia. 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. Married, three children.