

CURRICULUM VITAE

(Updated in September 2011)

I. Personal information:

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II. Research interests:

- Exchange rate forecasting and determination
- Credibility and duration of exchange-rate regimes
- Modelling of international capital flows
- Time series analysis
- Macroeconometric modelling
- Economic growth
- Technical analysis in financial markets

III. Academic degrees:

- B. A. in Economics, Universidad de La Laguna, 1984.
- Master in Economics, Universidad Autónoma de Barcelona, 1986
- Master in Economics, London School of Economics, 1987
- Ph. D. in Economics, The University of Birmingham, 1991

IV. Academic and research positions:

- Assistant Professor, Universidad Autónoma de Barcelona, 1984-86
- Visiting Professor, Universidad Complutense de Madrid, 1991-94
- Associated Professor, Universidad Complutense de Madrid, 1994-96
- Professor, Universidad Complutense de Madrid, 1996-2009
- Full Professor, Universidad Complutense de Madrid, from 2009
- Invited Professor in Doctoral courses in the universities of Vigo (1992/93 and 1993/94), Valencia (1992/93, 1993/94 and 1996/97) and La Laguna (1994/95 y 1996/97).
- Foundation for Applied Economic Research (FEDEA):
 - Senior Researcher, 1994-2007
 - Deputy Director, 2006-2007

V. Paper in international journals:

- "Cointegration and Unit Roots", *Journal of Economic Surveys*, 1990, Vol. 4, pp. 149-173 (with Juan J. Dolado and Tim Jenkinson).
- "Chaotic Behaviour in Exchange-Rate Series: First Results for the Peseta-US Dollar Case", *Economics Letters*, 1992, Vol. 39, pp. 207- 211 (with Oscar Bajo Rubio and Fernando Fernández Rodríguez).
- "Further Tests on the Forward Exchange Rate Unbiasedness Hypothesis", *Economics Letters*, 1992, Vol. 40, pp. 325-331 (with Young B. Park).
- "Does Public Capital Affect Private Sector Performance? An Analysis of the Spanish Case, 1964-1988", *Economic Modelling*, 1993, Vol. 10, pp. 179-185 (with Oscar Bajo Rubio).
- "An Econometric Analysis of Foreign Direct Investment in Spain, 1964-89", *Southern Economic Journal*, 1994, Vol. 61, pp. 104-120 (with Oscar Bajo Rubio).
- "HERMIN: A Macroeconomic Modelling Framework for the EU Periphery", *Economic Modelling*, 1995, Vol. 12, pp. 221-247 (with John Bradley and Leonor Modesto).
- "HERMIN Spain", *Economic Modelling*, 1995, Vol. 12, pp. 295-311 (with José A. Herce).
- "Similarity and Diversity in the EU Periphery: A HERMIN-Based Investigation", *Economic Modelling*, 1995, Vol. 12, pp. 313-322 (with John Bradley y Leonor Modesto).
- "Modelling International Capital Movements in the Spanish Economy: A Portfolio-Balance Approach", *Economia*, 1995, Vol. 19, pp. 57-82 (with Oscar Bajo Rubio).
- "Combining Information in Exchange Rate Forecasting: Evidence from the EMS", *Applied Economics Letters*, 1997, Vol. 4, pp. 441- 444 (with Fernando Fernández Rodríguez y Julián Andrada Félix).
- "Do Short Term Interest Rates Influence Long Term Interest Rates? Empirical Evidence from Some EMS Countries", *Applied Economics Letters*, 1997, Vol. 4, pp. 449-451 (with Gabriel Quirós).
- "Convergence in Social Protection Benefits across EU Countries", *Applied Economics Letters*, 1998, Vol. 5, pp. 153-155 (with Javier Alonso y Miguel A. Galindo).
- "Testing Nonlinear Forecastability in Time Series: Theory and Evidence from the EMS", *Economics Letters*, 1998, Vol. 59, pp. 49- 63 (with Fernando Fernández Rodríguez).
- "Purchasing Power Parity and Uncovered Interest Parity: The Spanish Case", *International Advances in Economic Research*, 1998, Vol. 4, pp. 335- 347 (with Francisco Ledesma, Manuel Navarro y Jorge Pérez).
- "Exchange Rate Volatility in the EMS before and after the Fall", *Applied Economics Letters*, 1999, Vol. 6, pp. 717-722 (with Fernando Fernández Rodríguez and Oscar Bajo Rubio).
- "Dancing with Bulls and Bears: Nearest-neighbour Forecasts for the Nikkei Index", *Japan and the World Economy*, 1999, Vol. 11, pp. 395-413 (with Fernando Fernández-Rodríguez and María Dolores García-Artiles).
- "Exchange-rate Forecasts with Simultaneous Nearest-neighbour Methods: Evidence from the EMS", *International Journal of Forecasting*, 1999, Vol. 15, pp. 383-392 (with Fernando Fernández-Rodríguez and Julián Andrada Félix).

- "Environmental Consequences of the Community Support Framework 1994-1999: Energy Consumption and Associated CO₂ Emissions in Spain. A HERMIN-model Based Evaluation", *Journal of Policy Modeling*, 1999, Vol. 21, pp. 831-850 (with Vicente Antón, Andrés de Bustos and José A. Herce).
- "Convergence in Fiscal Pressure across EU Countries", *Applied Economics Letters*, 2000, Vol. 7, pp. 117-124 (with Vicente Esteve and Cecilio Tamarit).
- "Social Protection Benefits and Growth: Evidence from the European Union", *Applied Economics Letters*, 2000, Vol. 7, pp. 255-258 (with José A. Herce and Juan J. de Lucio).
- "On the Profitability of Technical Trading Rules Based on Artificial Neural Networks: Evidence from the Madrid Stock Market", *Economics Letters*, 2000, Vol. 69, pp. 89-94 (with Fernando Fernández-Rodríguez and Christian González-Martel).
- "On Credibility of the Irish Pound in the EMS", *Economic and Social Review*, 2000, Vol. 31, pp.151-172 (with Francisco Ledesma, Manuel Navarro and Jorge Pérez).
- "Asymmetry in the EMS: New Evidence Based on Non-linear Forecasts", *European Economic Review*, 2001, Vol. 45, pp. 451-473 (with Oscar Bajo-Rubio and Fernando Fernández- Rodríguez).
- "Modelling Evolving Long-run Relationships: The Linkages between Stock Markets in Asia", *Japan and the World Economy*, 2001, Vol. 13, pp. 145-160 (with José Luis Fernández Serrano).
- "A Quantitative Analysis of the Effects of Capital Controls: Spain, 1986-1990", *International Economic Journal*, 2001, Vol. 15, pp. 129-146 (with Oscar Bajo-Rubio).
- "Growth and the Welfare State in the EU: A Causality Analysis", *Public Choice*, 2001, Vol. 109, pp. 55-68 (with José A. Herce and Juan J. de Lucio).
- "Further Evidence on Technical Trading Profitability and Foreign Exchange Intervention", *Applied Economics Letters*, 2002, Vol. 9, pp. 827-832 (with Fernando Fernández Rodríguez and Julián Andrada Félix).
- "Technical Analysis in Foreign Exchange Markets: Evidence from the EMS", *Applied Financial Economics*, 2003, Vol. 13, pp. 113-122 (with Fernando Fernández Rodríguez and Julián Andrada Félix).
- "Credibility in the EMS: New Evidence Using Nonlinear Forecastability Tests", *European Journal of Finance*, 2003, Vol. 9, 146-168 (with Fernando Fernández Rodríguez and Juan Martín González).
- "Modelling the Linkages between US and Latin American Stock Markets", *Applied Economics*, 2003, Vol. 35, pp. 1423-1434 (with José Luis Fernández Serrano).
- "An Empirical Evaluation of Non-linear Trading Rules", *Studies in Nonlinear Dynamics and Econometrics*, 2003, Vol. 7, No. 3, Art. 4 (with Julián Andrada Félix, Fernando Fernández Rodríguez and María Dolores García Artiles).
- "Long-run Convergence in Social Protection across EU Countries, 1970-1999", *Public Finance*, 2003, Vol. 53(1998), pp. 269-281 (with José A. Herce and Juan J. de Lucio).
- "Regimen Changes and Duration in the European Monetary System", *Applied Economics*, 2003, Vol. 35, pp. 1923-1933 (with Reyes Maroto Illera).
- "Price Convergence in the European Union", *Applied Economics Letters*, 2004, Vol. 11, pp. 39-47 (with Salvador Gil-Pareja).

- "Export Market Integration in the European Union", *Journal of Applied Economics*, 2004, Vol. 7, pp. 271-301 (with Salvador Gil-Pareja).
- "Forecasting the Dollar/Euro Exchange Rate: Are International Parities Useful?", *Journal of Forecasting*, Vol. 24, 2005, pp. 369-377 (with Emma García).
- "Optimisation of Technical Trading Rules by Genetic Algorithms: Evidence from the Madrid Stock Market", *Applied Financial Economics*, Vol. 15, 2005, pp. 773-775 (with Fernando Fernández-Rodríguez and Christian González-Martel).
- "Assessing the Credibility of a Target Zone: Evidence from the EMS", *Applied Economics*, Vol. 37, 2005, pp. 2265-2287 (with Francisco Ledesma-Rodríguez, Manuel Navarro-Ibáñez and Jorge Pérez-Rodríguez).
- "Testing Chaotic Dynamics via Lyapunov Exponents", *Journal of Applied Econometrics*, Vol. 20, 2005, pp. 911-930 (with Fernando Fernández-Rodríguez and Julián Andrada-Félix).
- "Assessing the Effectiveness of EU's Regional Policies: A New Approach", *European Planning Studies*, Vol. 14, 2006, pp. 383-396 (with Oscar Bajo-Rubio and Carmen Díaz-Roldán).
- "An Empirical Examination of Exchange-rate Credibility Determinants in the EMS", *Applied Economics Letter*, Vol. 13, 2006, pp. 847-850 (with Francisco Ledesma-Rodríguez and Jorge Pérez-Rodríguez).
- "Implicit Bands in the Spanish Peseta/Deutschmark Exchange Rate, 1965-1998", *Applied Financial Economics*, Vol. 17, 2007, 921-932 (with Francisco Ledesma-Rodríguez, Manuel Navarro-Ibáñez and Jorge Pérez-Rodríguez).
- "Price Convergence in the European Car Market", *Applied Economics*, Vol. 40, 2008, pp. 241-250 (with Salvador Gil-Pareja).
- "Human Capital in Spain: An Estimate of Educational Attainment", *Applied Economics*, Vol. 40, 2008, pp. 1005-1013 (with Javier Alonso Meseguer).
- "An Eclectic Approach to Currency Crises: Drawing Lessons from the EMS Experience", *Applied Financial Economics*, Vol. 18, 2008, pp. 503-519 (with Reyes Maroto and Francisco Pérez).
- "European Cohesion Policy and the Spanish Economy: A Policy Discussion Case", *Journal of Policy Modeling*, Vol. 30, 2008, pp. 559-570 (with José Antonio Herce).
- "Macroeconomic Instability in the European Monetary System?", *Applied Financial Economics*, Vol. 18, 2008, pp. 965-983 (with Amalia Morales-Zumaquero).
- "Political and Institutional Factors in Regime Changes in the ERM: An Application of Duration Analysis", *The World Economy*, Vol. 31, 2008, pp. 1049-1077 (with Francisco Pérez-Bermejo).
- "Implicit Exchange Regimes in Central and Eastern Europe: A First Exploration", *International Economics and Economic Policy*, Vol. 6, 2009, 179-206 (with Francisco Ledesma-Rodríguez and Jorge Pérez-Rodríguez).
- "Linkages in International Stock Markets: Evidence from a Classification Procedure", *Applied Economics*, Vol. 42, 2010, pp. 2081-2089 (with Pedro N. Rodríguez).
- "Structural Breaks in Volatility: Evidence for the OECD and non-OECD Real Exchange Rates", *Journal of International Money and Finance*, Vol. 29, 2010, 139-168 (with Amalia Morales-Zumaquero).

- "Implicit Bands in the Yen/Dollar Exchange Rate", *Applied Economics*, Vol. 43, 2011, pp. 1241-1255 (with Francisco Ledesma-Rodríguez, Manuel Navarro-Ibáñez and Jorge Pérez-Rodríguez).
- "Detecting Trends in the Foreign Exchange Markets", *Applied Economics Letters*, Vol.19, pp. 493-503 (with Adrián Fernández-Pérez and Fernando Fernández-Rodríguez).
- "Exploiting Trends in the Foreign Exchange Markets", *Applied Economics Letters*, Vol.19, pp. 591-597 (with Adrián Fernández-Pérez and Fernando Fernández-Rodríguez).
- "The Euro and the Volatility of Exchange Rates", forthcoming in *Applied Financial Economics* (with Amalia Morales-Zumaquero).
- "Convergence in Car Prices Among European Countries", forthcoming in *Applied Economics* (with Salvador Gil-Pareja).

VI. Other publications:

- "An Empirical Examination of Absolute Purchasing Power Parity: Spain 1977-1988", *Revista Española de Economía*, 1991, Vol. 8, pp. 285-311 (with Yerima L. Ngama).
- "Using Nearest Neighbour Predictors to Forecast the Spanish Stock Market", *Investigaciones Económicas*, 1997, Vol. 21, pp. 75-91 (with Fernando Fernández Rodríguez and María Dolores García Artiles).
- *Single Market Review: Aggregate and Regional Aspects: The Cases of Greece, Ireland, Portugal and Spain*. Londres: Kogan Page in association with Office for Official Publications of the European Communities, Luxemburg, 1997 (with F. Barry, J. Bradley, A. Hannan and J. McCartan).
- "Non-linear Forecasting Methods: Some Applications to the Analysis of Financial Series", in Albert Tavidze (ed.): *Progress in Economics Research*, Vol. II (New York: Nova Science Publishers, 2002), pp. 77-95. With Oscar Bajo and Fernando Fernández Rodríguez.
- "Macroeconomic Policy in Interdependent Economies", in Oscar Bajo-Rubio (ed.): *Macroeconomic Policy in an Open Economy* (New York: Nova Science Publishers, 2003.), pp.33-51.
- "Nearest-neighbour Predictions in Foreign Exchange Markets", in Shu-Heng Chen y Paul Wang (eds), *Computational Intelligence in Economics and Finance* (Berlin: Physica Verlag, 2003), pp. 297-325. With Fernando Fernández Rodríguez and Julián Andrada-Félix.
- "Dickey-Fuller Test" in Carlos Rodríguez Braun y Julio Segura (eds.), *An Eponymous Dictionary of Economics* (Cheltenham: Edward Elgar, 2004), pp. 55-56.
- "Phillips-Perron Test" in Carlos Rodríguez Braun y Julio Segura (eds.), *An Eponymous Dictionary of Economics* (Cheltenham: Edward Elgar, 2004), pp. 201-203.
- "Purchasing Power Parity Revisited", in Amalia Morales Zumaquero (ed.): *International Macroeconomics: Recent Developments*, (New York: Nova Science Publishers, 2006), pp. 1-37. With Emma García.
- "Credibility and Duration in Target Zones: Evidence from the EMS", in Amalia Morales Zumaquero (ed.): *International Macroeconomics: Recent Developments*, (New York: Nova Science Publishers, 2006), pp. 257-284. With Francisco Pérez-Bermejo.

- "European Cohesion Policy and the Spanish Economy: Evaluation and Prospective", in U. Stierle-von Schütz, M. H. Stierle, F. B. Jennings Jr. and A. T.H. Kuah (eds.) *Regional Economics: New challenges for Theory, Empirics and Policy* (Cheltenham: Edward Elgar, 2008), pp. 235-252. With José A. Herce.
- "Macroeconomic Effects of the European Cohesion Policy in the Spanish Economy" forthcoming in Juan R. Cuadrado-Roura (ed.) *Regional Policy, Economic Growth and Convergence: Lessons from the Spanish Case* (Springer-Verlag, 2009)
- "Technical Rules Based on Nearest-neighbour Predictions Optimised by Genetic Algorithms: Evidence from the Madrid Stock Market", forthcoming in C. Kyrtsov and C. Volrow (eds.) *Progress in Financial Markets Research* (New York: Nova Science Publishers, 2011). With Christian González-Martel and Fernando Fernández-Rodríguez.

V. Other academic activities:

- Advisor to seven Ph. D. students at the universities Complutense de Madrid, Las Palmas de Gran Canaria and Autónoma de Madrid.
- Member of the Scientific Committee at different national and international meetings:
 - Applied Econometrics Association (1995, 2003 and 2004)
 - Jornadas de Economía Internacional (1999, 2003, 2007 and 2009)
 - Foro de Finanzas (2000, 2001 and 2005)
 - Simposio de Análisis Económico (2002, 2003, 2004 and 2005)
 - International Workshop on Computational Intelligence in Economics and Finance (2003)
- 54 papers presented at international congresses and 121 in Spanish congresses.
- Referee for:
 - European Economic Review
 - Journal of Economic Dynamics and Control
 - Journal of International Money and Finance
 - Scandinavian Journal of Economics
 - Public Choice
 - IMF Staff Papers
 - Scottish Journal of Political Economy
 - Japan and the World Economy
 - Journal of International Financial Markets, Institutions and Money
 - Economics Bulletin
 - Journal of International Business Studies
 - Macroeconomic Dynamics
 - Journal of Economic Studies
 - Spanish academic journals
- Member of the International Economics Study Group