CURRICULUM VITAE

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RESEARCH INTERESTS

- Empirical Finance – Measuring financial risk
- Dynamic general equilibrium models for economic policy evaluation
- Macroeconomic Forecasting

I. ACADEMIC DEGREES.

- Ph.D. in Economics: University of Minnesota (USA), July 1983, *Some Stochastic Equilibrium Models of Interest Rates,* Thesis advisor: Christopher A. Sims.

- Ph.D. in Mathematics: Universidad del País Vasco (Spain). July 1982, *The Exponential Family of Densities: theoretical results and applications,* Thesis advisor: Miguel San Miguel.

- Master in Economics: University of Minnesota, January 1982.

- B.A. in Mathematics: University of Zaragoza, June 1974.

II. ACADEMIC POSITIONS.

- From October 1988, Professor of Economics, Department of Quantitative Economics, Universidad Complutense, Madrid (Spain). Acting as Chairman in 1992-1994, 1996-1998, 2004-2005.

- Visiting Professor, Department of Economics, City University of Yokohama, Yokohama, Japan, 10/2001-11/2001.

- Visiting Professor, Department of Economics, Keio University, Tokio, Japan, 10/2003 -11/2003.

- Visiting Scholar. Departamento de Economía. Yale University. August 1991-January 1992.

- Chairman and member of research team at Fundación de Estudios de Economía Aplicada (FEDEA), Madrid (Spain), 1986-1992.

- Assistant Professor. Department of Economics. State University of New York at Stony Brook, 1983-85

- Research Assistant for professors Christopher Sims, project: "Conditional forecasting with multivariate time series". Department of Economics, University of Minnesota, 1981-83.

- Research Assistant for professor Charles Holt, project: "Auction Markets". Department of Economics, University of Minnesota, 1979-81.

III. BOOKS

- *Economic growth: Theory and numerical solution methods.* A.Novales, E.Fernández-Casillas, J.Ruiz, Springer-Verlag, Berlín, 2008.
- *Análisis Macroeconómico,* A. Novales and C. Sebastián, 2 volume, Marcial Pons, Madrid, 1999.
- *Estadística y Econometría*, A.Novales, 637 p., McGraw Hill, Madrid 1996.
- *Econometría*, 2nd edition, A.Novales, McGraw Hill, 675 p., Madrid 1993.
- *Econometría,* 1st edition, A. Novales, McGraw Hill, 486 p., Madrid 1988.
- 5 other co-authored books on the Spanish economy (in Spanish)

IV. PAPERS IN INTERNATIONAL JOURNALS

1. M.T.González, and A. Novales, 2009, *Are volatility índices in international stock markets forward looking* ?, con Revista de la Real Academia de Ciencias, serie A, Matemáticas (RACSAM), 103 (2), 339-351.

2. Andani, A., Lafuente, J.A., and A. Novales, 2009, *Liquidity and hedging effectiveness under futures mispricing: international evidence*, Journal of Futures Markets, vol. 29, 7, 1-17.

3. Marrero, G., and A. Novales, 2008, *Transitional Dynamics and Welfare Effects of the Public Investment to Output Ratio*, in Journal of Current Issues in Finance and Economics, 1 (4), 14-42, 2008. Reprinted in "Economic Dynamics: Theory, Games and Empirical Studies". Nova ed., in press

4. Marrero, G., and A. Novales, 2007, *Income taxes, public investment and welfare in a growing economy,* Journal of Economic Dynamics and Control, 31, 10, 3348-3369.

5. S. Benito, and A. Novales, 2007, *A factor analysis of volatility across the term structure: the Spanish case*, Revista de Economía Financiera,in press.

6. Abad, P. and A. Novales, 2005, *An error correction factor model of term structure slopes in international swap markets*, Journal of International Financial Markets, Institutions and Money, 15, 3, 229 – 254.

7. Novales, A., 2005, *Comments on: "Linear models, smooth transition autoregressions and neural networks for forecasting macroeconomic time series: A re-examination*", International Journal of Forecasting, 21, 4, 775-780.

8. Marrero, G., and A. Novales, 2005, *Growth and welfare: distorting versus non-distorting taxes*, Journal of Macroeconomics, 27, 3, 403-433.

9. Novales, A, E. Fernandez and Ruiz, 2004, *Indeterminacy under nonseparability of public*

consumption and leisure in the utility function, Economic Modelling, 21, 3, 409- 428.

10. Novales, A, and J.J. Pérez, 2004, *Is it worth refining linear approximations to non-linear rational expectations models?*, Computational Economics, 23, 343-377.

11. P. Abad, and A. Novales, 2004, *Volatility transmission across the term structure of swap markets: international evidence*, Applied Financial Economics, 14, 14, 1045-1058.

12. J.A. Lafuente, and A. Novales, 2003, *Optimal hedging under departures from the cost of carry valuation: evidence from the Spanish stock index futures market*, Journal of Banking and Finance, 27, 1053-1078.

13. E. Domínguez, and A. Novales, 2002, *A factor model of term structure slopes in eurocurrency markets*, Applied Economics Letters, 9, 585-593.

14. Novales, A., and J. Ruiz, 2002, *Dynamic Laffer Curves*, Journal of Economic Dynamics and Control, 27, 181-206.

15. E. Domínguez, and A. Novales, 2002, *Can forward rates improve interest rate forecasts*?, Applied Financial Economics, 12, 7, 493-504.

16. E. Domínguez, and A. Novales, 2002, *Dynamic correlations among slopes in Eurocurrency markets*, International Journal of Finance, 12, 3, 1807-1822.

17. E. Domínguez, and A. Novales, 2000, *Testing the expectations hypothesis in eurocurrency markets*, International Journal of Money and Finance, 19, 5, 713-736.

18. Novales, A., 2000, *The Role of Simulation Methods in Macroeconomics*, Spanish Economic Review, 2, 155-181.

19. Novales, A., E. Domínguez, J. Pérez, and J. Ruiz, 1999, *Solving nonlinear rational expectations models by eigenvalue-eigenvector decompositions*, in Computational Methods for the Study of Dynamic Economies, R. Marimón y A. Scott (eds.), Oxford U. Press.

20. García-Ferrer, A. and A. Novales, 1998, *Cointegration, error correction models and forecasting: The UK demand for money*, Journal of Forecasting, 17, 125-145.

21. Flores, R., and A. Novales, 1997, *Forecasting with periodic models: A comparison with time invariant coefficient models*, International Journal of Forecasting, 13, 393-405.

22. Flores, R., and A. Novales, 1997, A *general test for univariate seasonality*, Journal of Time Series Analysis, 18, 1, 29-49.

23. García-Ferrer, A:, J. del Hoyo, A. Novales and P.C. Young, 1996, *Recursive identification, estimation and forecasting of nonstationary time series with applications to GNP international data*, in Bayesian Analysis in Statistics and Econometrics: Essays in Honour of Arnold Zellner, New York, John Wiley.

24. Novales, A., 1992, *The role of adjustment costs in interest rate determination*, Journal of Economic Dynamics and Control 16, 1-25.

25. B. Mateos, and A. Novales, 1991, *Employment, human capital and female participation: the*

Spanish case, in Modelling the Labour Market, Applied Econometrics Association, vol. 1, Ed. Dulbea.

26. Novales, A., 1990, *Solving nonlinear rational expectations models: A stochastic, monetary equilibrium model of interest rates*, Econometrica, 58, 1, 93-111.

27. Novales, A., 1978, *Monotone basic sequences in p-uniformely smooth Banach spaces*, Revista de la Academia de Ciencias de Zaragoza.

V. OTHER PUBLICATIONS

- Over 40 papers in Spanish academic journals and books
- *The U. Complutense Economic Report on the Spanish Economy:* published twice a year since 1994, serving as head of research team.
- *Bi*-weekly articles in Spanish economic press (CINCODIAS), 2000-2005
- *The U. Complutense Economic report for Comunidad de Madrid*: Publisher twice a year by Consejería de Economía e Innovación Tecnológica de la Comunidad de Madrid, since 2002, serving as head of research team.
- *The Spanish regional report on inflation and employment:* Published quarterly by CajaEspaña, since 2004.

VI. COURSES OFFERED

- **Universidad Complutense and U. de Zaragoza (1977-79):**

  B.A. in Economics Program:
  Mathematics for Economists, Statistics, Econometrics, Decision Theory, General Equilibrium Theory, Growth Theory, Advanced Macroeconomics, Finance

  Ph.D. Program in Quantitative Finance
  Financial Econometrics

  Ph.D.Program in Economics
  Optimization Theory, Dynamic Macroeconomics, General Equilibrium Models in Finance, Statistics, Advanced Econometrics

- **State University of New York (1983-1985):**

  Ph.D. Program in Economics:
  Advanced Econometrics, Advanced Macroeconomics

  B.A: in Economics, for Honor students:
  Business Cycles and Forecasting

VII. OTHER ACADEMIC ACTIVITIES.

- Spanish Economic Association, President, 1999. Named Honorary Fellow in 2007.

- Advisor to 11 Ph.D. students at Universidad Complutense (Madrid, Spain), on i) Dynamic general equilibrium macroeconomic models for the discussion of fiscal and monetary policy issues, ii) Empirical Finance, iii) Forecasting

- Referee for:
  - *Econometrica*
  - *Economic Journal*
  - *Review of Economic Studies*
  - *Journal of Economic Dynamics and Control*
  - *Journal of Public Economics*
  - *Journal of Public Economic Theory*
  - *Applied Econometris*
  - *Journal of Banking and Finance*
  - *International Journal of Forecasting*
  - *Journal of International Financial Markets, Institutions and Money*
  - *Journal of Forecasting*
  - *Applied Financial Economics*
  - *Journal of Business and Economics Statistics*
  - *Dynamic Macroeconomics*
  - *Journal of Financial Econometrics*
  - *Applied Economics*
  - *Economic Modeling*
  - *National Science Foundation*
  - *Spanish academic journals*

- Member of Scientific Committee at different national and international meetings: "Time Series Macroeconomics" seminar at National Bureau of Economic Research, New York, 1983-1985, Meeting of European Finance Association: 2003, 2004, 2006, 2007, 2008, Simposio de Análisis Económico, Foro de Finanzas: 2004, 2005, 2006, 2007 (Chairman), 2008, Meeting on Term Structure of Interest Rates: 2000, 2001, 202, 2003, 2004. U.Complutense, U. de Castilla-La Mancha, Meeting on Dynamic Macroeconomics: 1999, 2000. U. Complutense, U. del Pais Vasco

- Member of Spanish national committee for evaluation of research by University faculty: 2004-2005 2005-2006 (President), 2006-2007 (President)

- Member of committee for evaluation of research projects and fellowships for different Spanish private Institutions and for DGICYT (Ministerio de Educación)

- Head of research team for projects funded by Spanish Ministerio de Educación:
  - Optimalidad de la política fiscal y monetaria: 1) análisis teórico, 2) impacto sobre los mercados, SEJ2006-1435: 2006-2009
  - Análisis del riesgo en mercados de renta fija: evidencia empírica y caracterización teórica. BEC2003-03965: 2003-2006
  - Cordinación Óptima de Política Fiscal y Política Monetaria: Implicaciones Cíclicas y

Efectos sobre el Crecimiento a Largo Plazo" PB98-0831, 2000-2003
    - Un Mecanismo de Análisis y Seguimiento del Mercado de Trabajo en España. FEDEA:1990-1993

- Head of research group on Análisis cuantitativo de política económica y mercados financieros. Comunidad de Madrid: 2004, 2005, 2006.