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PERSONAL

Spanish, born in Murcia, 5 May 1973.

EDUCATION

2001. Ph.D. in Economics. Universitat Autònoma de Barcelona.
1996-1998. B.A. in economic analysis. Universitat Autònoma de Barcelona
1991-1996. Undergraduate degree in Economics Universidad de Murcia.

EMPLOYMENT HISTORY

From 2007. Associate professor. Universidad de Murcia
2000-2007. Teaching assistant. Universidad de Murcia.
1996-2000. Teaching assistant. Universitat Autònoma de Barcelona

SELECTED PUBLICATIONS

(2014) Real-time forecasting US GDP from small-scale factor models (with Jaime Martínez-Martin). In *Empirical Economics*, forthcoming.

(2014) Commodity prices and the business cycle in Latin America: Living and dying by commodities. (with Gabriel Pérez Quiros). In *Emerging Markets Finance and Trade*, forthcoming.

(2014) Green shoots and double dips in the Euro area. A real time measure. (with Gabriel Pérez Quiros and Pilar Poncela). In *International Journal of Forecasting*, forthcoming.

(2014) Short-Run Forecasting of Argentine GDP Growth (with Marcos dal Bianco and Jaime Martínez-Martin). In *Emerging Markets Finance and Trade*, forthcoming.

(2014) The Euro-Sting revisited: the usefulness of financial indicators to obtain euro area GDP (with Agustín García-Serrador). In *Journal of Forecasting*, forthcoming.

(2013) Short-term forecasting for empirical economists. A survey of the recently proposed algorithms (with Gabriel Pérez Quiros and Pilar Poncela). In *Foundations and Trends in Econometrics* 6: 101-161. Working paper n. 1318 at the Central Bank of Spain series. Download the paper.

(2013) Mixed-frequency VAR models with Markov-switching dynamics. In *Economics Letters* 121: 369-373.

(2012). Short-run forecasting of the euro-dollar exchange rates with economic fundamentals (with Marcos dal Bianco and Gabriel Pérez Quiros). In *Journal of International Money and Finance* 31: 377-396.

(2012) MICA-BBVA: A factor model of economic and financial indicators for short-term GDP forecasting (with Rafael Domenech). In *Journal of the Spanish Economic Association* 3: 475-497

(2012) Short-run forecasting of the euro-dollar exchange rates with economic fundamentals (with Marcos dal Bianco and Gabriel Pérez-Quiros). *Journal of International Money and Finance*, 31: 377-396.

(2011) High-growth recoveries, inventories and the Great Moderation (with Gabriel Pérez-Quiros and Hugo Rodríguez Mendizabal). *Journal of Economic Dynamics and Control*, 35: 1322-1339

(2011) **Markov-switching models and the unit root hypothesis in real U.S. GDP.** *Economics Letters*, 112: 161-164.

(2011) **Spain-STING: Spain Short Term INDicator of Growth** (with Gabel Perez-Quiros). *The Manchester School*, 79: 594-616.

(2010) **Introducing the EURO-STING: Short Term INDicator of Euro Area Growth** (with Gabel Perez-Quiros). *Journal of Applied Econometrics* 25: 663-694.

(2009) **The incidence of the 1990's expansion on income distribution.** (with Aida Galiano). *Economics Bulletin*. 4: 3177-3185

(2008) **Do European business cycles look like one?** (with Gabel Perez-Quiros and Lorena Saiz). *Journal of Economic Dynamics and Control* 32: 2165-2190.

(2008) **Determinants of Japanese Yen Interest Rate Swap Spreads: Evidence from a Smooth Transition Vector Autoregressive Model.** (with Carl R. Chen and Ying Huang). *Journal Futures Markets*, 28: 82-107.

(2008) **TAR panel unit root tests and real convergence: an application to the EU enlargement process** (with Arielle Beyaert). *Review of Development Economics*, 12: 668-681.

(2007) **Jump-and-rest effect of US business cycles.** (with Gabel Perez-Quiros). *Studies in Nonlinear Dynamics and Econometrics*, 11 (4). Article 3.

(2006) **Are European business cycles close enough to be just one?** (with Gabel Perez-Quiros and Lorena Saiz). *Journal of Economic Dynamics and Control*, 30: 1687-1706.

(2006) **A useful tool for forecasting the Euro-area business cycle phases** (with Pilar Bengoechea and Gabriel Perez-Quiros). *International Journal of Forecasting*, 22: 735-749.

(2006) **A new framework to analyze business cycle synchronization** (with Gabel Perez-Quiros). In: Milas, C., Rothman, P. and van Dijk, D. *Nonlinear Time Series Analysis of Business Cycles*. Elsevier Contributions to Economic Analysis series.

(2005) **Markov-switching stochastic trends and economic fluctuations.** *Journal of Economic Dynamics and Control*, Vol. 29, No. 1, pp. 135-158.

(2004) **Vector Smooth Transition Regression Models for US GDP and the Composite index of Leading Indicators.** *Journal of Forecasting*, Vol 23, No. 3, 2004, pp. 173-179.

(2003) **Spanish diffusion indexes** (with Israel Sancho). *Spanish Economic Review*, Vol. 5, No. 3, 2003, pp. 173-203.

(2002) **This is what the leading indicators lead** (with Gabel Perez-Quiros). *Journal of Applied Econometrics*. Vol. 17, No. 1, pp. 61-80.

WORK IN PROGRESS¹

(2013) **Markov-switching dynamic factor models in real time** (with Gabel Perez-Quiros and Pilar Poncela). Working paper n. 1205 at the Central Bank of Spain series and n. 8866 at the CEPR series.

(2013) **Extracting nonlinear signals from several economic indicators.** (with Gabriel Perez-Quiros and Pilar Poncela). Working paper n. 1202 at the Central Bank of Spain series and n. 8865 at the CEPR

¹ Available at

series.

(2013) Finite sample performance of small versus large scale dynamic factor models. (with Rocio Alvarez and Gabriel Perez-Quiros). Working paper n. 1204 at the Central Bank of Spain series and n. 8867 at the CEPR series.

(2013) Can we use seasonally adjusted indicators in dynamic factor models? (with Yuliya Lovcha and Gabriel Perez Quiros). Working paper n. 1235 at the Central Bank of Spain series and n. 9191 at the CEPR series.

EVALUATIONS FOR

Review of Economics and Statistics (2), Journal of Business and Economic Statistics, Journal of International Money and Finance, Journal of Applied Econometrics, Journal of the European Economic Association, Journal of the Royal Statistical Society, Journal of Economic Dynamic and Control (2), The B.E. Journal of Macroeconomics, International Review of Economics and Finance (2), Energy Economics, Oxford Bulletin of Economics and Statistics (2), Journal of Macroeconomics (3), Journal of Forecasting (2), Studies in Nonlinear Dynamics and Econometrics (3), Review of World Economics, Economic Letters, International Journal of Forecasting (4), Communications in Statistics (Simulation and Computation), International Economics and Economic Policy, Journal of Business Cycle Analysis and Measurement, Journal of Banking and Finance (2), Emerging Markets Finance and Trade (3), Southern Economic Journal, Empirical Economics (2), Fiscal Studies, Spanish Economic Review (3), Investigaciones Economicas (6), Revista de Economía Aplicada (9), SERIES, Cuadernos Económicos del ICE, Revista de Economía Mundial.

SCHOLARSHIPS AND GRANTS

2010-2013. Spanish Ministry of Science and Technology, grant ECO2010-19830
2010-2012. Fundación Seneca, grant 11998/PHCS/09
2008-2010. Fundación Ramón Areces.
2006-2008. Spanish Ministry of Science and Technology, grant SEC2006-15172
2006-2007. Bank of Spain. Fellow for research projects.
2006-2007. Foundation Seneca
2005-2008. BBVA.
2003-2005. BBVA.
2001-2004. Spanish Ministry of Science and Technology, grant SEC2001-0855.
1996-2000. Generalitat de Catalunya, scholarship for graduate studies abroad
1996-1997. Spanish Ministry of Science and Technology, grant PB93-0857.
1991-1996. Spanish Ministry of Science and Technology, scholarship for undergraduate studies.

OTHER ACADEMIC ACTIVITIES

Associate Editor, Revista de Economía Aplicada (included in JCR), since 2008.
Member of Euro-Area Business Cycle Network (EABCN).

DISSERTATIONS SUPERVISED

- (1) Silvio di Sanzo. University of Alicante (Co-directed with Gabriel Perez-Quiros). June 2008. "Essays on Nonlinear Time Series Models".
- (2) Aida Galiano. University of Alicante. (Co-directed with Gabriel Perez-Quiros). February 2009. "Economic Fluctuations and Welfare".
- (3) Marcos. J. Dal Bianco. University of Alicante. (Co-directed with Gabriel Perez-Quiros). June 2010. "Four Econometric Essays on Foreign Exchange Rates".
- (4) Yuliya Lovcha. University of Alicante. (Co-directed with Gabriel Perez-Quiros). October 2010. "Essays on Macroeconomic Time Series and Finance"
- (5) Rocio Alvarez Aranda. University of Alicante (Co-directed with Gabriel Perez-Quiros). July 2012. "Three Essays on Applied Econometrics"

(6) Danilo Leiva León. University of Alicante. (Co-directed with Gabriel Perez-Quiros). June 2013. "Essays on Macroeconomic Fluctuations".

In progress:

- (1) Germán López Buenache. University of Alicante. (Co-directed with Gabriel Perez-Quiros since 2011)
- (2) Matias Pacce. University of Alicante. (Co-directed with Gabriel Perez-Quiros since 2012)
- (3) Gonzalo Palmieri. University of Murcia. (since 2014)

CONSULTING ACTIVITIES

2013. BBVA Research
2012. BBVA Research
2011. Research
2010. Research
2010. OECD
2009. World Bank
2009. Servicio de Estudios del BBVA.
2009. Ministerio de Economía y Hacienda.

PRESENTATIONS AT CONFERENCES

(2013) XVI Encuentro de Economía Aplicada (Spain).

(2012) XV Encuentro de Economía Aplicada (Spain). 6th CSDA International Conference on Computational and Financial Econometrics (Spain).

(2011) IIT Workshop in time series econometrics (Spain). XIV Encuentro de Economía Aplicada (Spain), IDEA 20 years (Spain). European Economic Association and the Econometric Society European meeting (Norway). 8th International Institute of Forecasters Workshop on Forecasting the Business Cycle (France). XXXV Simposio de la Asociación Española de Economía (Spain). 4th International Conference of the ERCIM WG on COMPUTING & STATISTICS (UK).

(2010) XXXIV Simposio de Análisis Económico (Spain)

(2009) XII Encuentro de Economía Aplicada (Spain). XXXIV Simposio de Análisis Económico (Spain)

(2008) 5th Colloquium on Modern Tools for Business Cycle Analysis (Luxemburgo). I Jornadas de Nueva Economía (Spain)

(2007) 5th Workshop on Forecasting Techniques Forecast Uncertainty in Macroeconomics and Finance. (Alemania). XXXII Simposio de Análisis Económico (Spain)

(2006) Young Economists 2006 (Spain). XXXI Simposio de Análisis Económico (Spain)

(2005) 9th World Congress of the Econometric Society (London, UK). IX Jornadas de Economía Internacional (Spain). VII Encuentro de Economía Aplicada (Spain). XXX Simposio de Análisis Económico (Spain)

(2004) EABCN workshop on business cycles and acceding countries (Austria). 10th International conference on computing in economics and finance (Netherlands). 8th CEPR/ESI annual conference (Hungary). XXIX Simposio de Análisis Económico (Spain)

(2003) ASSET annual meeting (Turkey). XXVIII Simposio de Análisis Económico. Sevilla (Spain)

(2002) 8th Conference on Computing in Economics and Finance. (France). VIII Encuentro de Nuevos

Investigadores de Análisis Económico (Spain). 7th Meeting of the Latin American and Caribbean Economic Association (Spain).

(2001) XXIV Simposio de Análisis Económico. Alicante (Spain). V Encuentro de Economía Aplicada (Spain).

(2000). 8th World Congress of the Econometric Society (Seattle, US). Enter Meeting at University College of London (UK). Young Economists 2000 at Oxford University (UK). 4th Conference on Macroeconomic Analysis and International Finance (Greece). 20th International Symposium of Forecasting (Portugal). 6th Conference on Computing in Economics and Finance. Barcelona (Spain).

(1999). 7th Symposium of the Society for Nonlinear Dynamics and Econometrics at New York University (USA). XXIV Simposio de Análisis Económico. Barcelona (Spain).

SEMINARS AND COURSES

Universidad de Santiago de Chile (2010). Universidad de Chile (2010). Universidad Autonoma de Madrid (2010), Universidad de Granada (2009), Universidad CIDE (2008). European Central Bank (2008). FEDEA (2008). Universidad de Granada (2008). FUNDEAR (2006). Bank of Spain (2006). Universidad Complutense (2006). Universidad Pablo Olavide (2005). European Central Bank (2004.). Universidad de Alicante (2004). Bank of Spain (2003). Universidad del Pais Vasco (2003). Bank of Spain (2002). Centre for Research in Welfare Economics (CREB, 2001). Universidad Menendez Pelayo (2000). Universidad de Murcia (1999). Universitat Autonoma de Barcelona (1998).