

# MARIA DOLORES GADEA RIVAS

## CURRICULUM VITAE

JANUARY 2024

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### CONTACT INFORMATION

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### EDUCATION

BSc degree in Economics, University of Zaragoza, 1988

Ph.D. in Economics, University of Zaragoza, 1993

BSc degree. in Statistics, University of Zaragoza, 2006

BSc degree in Mathematics, University of Zaragoza, 2008

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### ACADEMIC POSITION

Professor of Applied Economics at the University of Zaragoza, Department of Applied Economics

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### PROFESSIONAL AND PUBLIC POSITIONS

Member of the court of defence of competition in Aragón

President of the Economic Commission of the Economic and Social Council of Aragón

Secretary of the Economy Commission ANECA

Coordinator of the ECO-EMA area of the State Investigation Agency

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### TEACHING EXPERIENCE

Spanish Economy; International Economy; Political Economy; Business Cycles; Public Economy; Exchange Rates and monetary integration, Econometrics.

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### RESEARCH FIELDS

Applied Econometrics; Applied Macroeconomics; Spanish Economy; International Economy; Exchange rates and Monetary integration; Public Economy; Monetary policy and inflation; Business cycles; Heterogeneous growth; Trends in Global Warming

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## PUBLICATIONS IN JOURNAL WITH REFEREE

"Detecting multiple level shifts in bounded time series" with Josep Lluís Carrion-i-Silvestre, 2024, *Journal of Business and Economics Statistics* (forthcoming).

"Credit shortages and limited liquidity in periphery EMU countries", with Michael Arghyrou and Alexandros Kontonikas, 2023, *Journal of International Money and Finance* (forthcoming).

"Testing for multiple level shifts with an integrated or stationary noise component" with Josep Lluís Carrion-i-Silvestre, 2023, *Journal of Applied Econometrics* 38:801–819.

"Econometric methods for business cycle dating: a practical guide" with Máximo Camacho, 2023, *Oxford Research Encyclopedia of Economics and Finance* (forthcoming).

"A new approach to dating the reference cycle" with Máximo Camacho and Ana Gómez-Loscos, 2022, *Journal of Business and Economics Statistics* 40 (1), 66-81.

"A tale of three cities: Climate heterogeneity", with Jesús Gonzalo, 2022, *SERIES* 13(1,2), 475-511.

"An Automatic Algorithm to Date the Reference Cycle of the Spanish Economy", with Máximo Camacho and Ana Gómez-Loscos, 2021, *Mathematics* 9, 2241.

"Effects of external imbalances on GDP recovery patterns", with Mariam Camarero, Ana Gomez-Loscos and Cecilio Tamarit, 2021, *Journal of Economic Behavior and Organization*, 182, 349-362.

"Inflation interdependence in advanced economies: facts and drivers", with Ana Gómez-Loscos and Luis Julian Alvarez, 2020, *World Economy* 44(2), 485-509.

"Growth and Business Cycle in Argentina. A long-run approach, 1870-2015", 2020, with Isabel Sanz, *Applied Economics Analysis* 28(84), 197-220.

"Nearly unbiased estimation of autoregressive models for bounded near-integrated stochastic processes", with Josep Lluís Carrion-i-Silvestre and Antonio Montañes, 2020, *Oxford Bulletin of Economics and Statistics* 83(1), 273-297.

"Exchange rates and prices in Spain during the gold standard (1868-1914). A test of purchasing power parity", with José Aixalá and Gema Fabró, 2020, *Applied Economics Letters* 27, 1028-1032.

"The decline in volatility in the US economy. A historical perspective, with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2020, *Oxford Economics Papers* 72, 101-123.

"Trends in distributional characteristics. The existence of Global Warming-, with Jesús Gonzalo, 2020, *Journal of Econometrics* 214, 153-174.

"Business cycle patterns in European regions", with Ana Gómez-Loscos and Eduardo Bandrés, 2019, *Empirical Economics* 59(6), 2639-2661.

"Increasing linkages among European regions. The role of sectoral composition", with Ana Gómez-Loscos and Danilo Leiva-Leon, 2019, *Economic Modelling* 80, 222-243.

"Whatever it takes" to resolve the European sovereign debt crisis? Bond pricing regime switches and monetary policy effects ", with Antonio Afonso, Michael Arghyrou and Alexandros Kontonikas, 2018, *Journal of International Money and Finance* 86, 1-30.

"The Great Recession. Worse than ever?" with Máximo Camacho and Gabriel Pérez-Quirós, 2018, *Revista de Economía Aplicada* 76, 73-100.

"Great Moderation and Great Recession: From plain sailing to stormy seas?" with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2018 *International Economic Review* 59(4), 2297-2321.

"Clustering business cycles", with Ana Gómez-Loscos and Eduardo Bandrés, 2018; *Economics Letters* 162, 171-176.

"Dissecting US recoveries", with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2017; *Economics Letters* 154, 59-63.

"Testing the convergence hypothesis for OECD countries: a reappraisal", with Isabel Sanz, 2017, *Economics Ejournal* No. 2017-4. March 14, 2017.

"Structural Breaks, Inflation and Interest Rates. Evidence from the G7 Countries", with Jesús Clemente, Marcelo Reyes and Antonio Montañés, 2017, *Econometrics*, 5(11).

"GDP growth and oil prices: A long story?" with Ana Gómez-Loscos and Antonio Montañés, 2017, *Econometrics*, 4(4).

"Gone with the euro. The peripheral peseta and its purchasing power parity (1870-1998)", with José María Serrano and Marcela Sabaté, 2016, *Revista de Historia Económica/ Journal of the Iberian and Latin American Economic History* 35, 207-239.

"Lost in intervention. The Harrod-Balassa-Samuelson effect on the peseta/dollar real exchange rate (1870-1998)", with Marcela Sabaté and José María Serrano Sanz, 2015, *Applied Economics Letters* 23(14), 1012-1017.

"Bounds, breaks and unit root tests", with Josep Lluís Carrion, 2015, *Journal of Time Series Analysis* 37(2), 165-181.

"Model selection, uncertainty and the PPP puzzle", with Laura Mayoral, 2015, *Oxford Economics Papers* 67(3), 614-633.

"The failure to predict the Great Recession. A view through the role of credit", with Gabriel Pérez-Quirós, 2015, *Journal of the European Economic Association* 13-3, 534-559.

"Fighting fiscal dominance. The case of Spain, 1874–1998", with Marcela Sabaté and Regina Escario, 2015, *European Review of Economic History* 19(1), 23-43.

"Oil price shocks and the US economy: What makes the latest oil price episode different?" with Ana Gómez-Loscos, *International Economic Letters* 3(2), 36-44.

"Cyclical properties of Spanish Defence Expenditures", with Noelia Cámara and Claudia Pérez-Fornies, 2014, *Defence and Peace Economics* 25(1), 7-22.

"GLS-based unit root tests for bounded processes", with Josep Lluís Carrion-i-Silvestre, 2013, *Economic Letters* 120 (2), 184-187.

"Trade Openness and Public Expenditure. The Spanish Case, 1960-2000", with Estela Sáenz and Marcela Sabaté, 2013, *Public Choice* 154, 173-195.

"Long-run fiscal dominance in Argentina: 1875-1990", with Isabel Sanz and Marcela Sabaté, 2012, *Financial History Review* 19, 311-335.

"Comparing globalization", with Noelia Cámara and Marcela Sabaté, 2012, *The Empirical Economic Letters* 11, 815-820.

"Cycles inside cycles. Spanish Regional Aggregation", with Ana Gómez-Loscos and Antonio Montañés, 2012, *SERIES* 3(4), 423-456.

"The single monetary policy and domestic macro-fundamentals: Evidence from Spain", with Michael Arghyrou, 2012, *Journal of Policy Modelling* 34, 16-34.

"Multicointegration, Seigniorage and Fiscal Sustainability. Spain 1874-1998", with Regina Escario and Marcela Sabaté, 2012, *Journal of Policy Modelling* 34, 270-283.

"Aggregate real exchange rate persistence through the lens of sectoral data", with Laura Mayoral, 2011, *Journal of Monetary Economics* 58, 290-304.

"Economic growth, inflation and oil shocks: are the 1970s coming back?" with Ana Gómez-Loscos with Antonio Montañés, 2012, *Applied Economics* 44, 4575-4589.

"The impact of oil shocks on the Spanish Economy", with Ana Gómez-Loscos and Antonio Montañés, 2011, *Energy Economics* 33, 1070-1081.

"Aggregate real exchange rate persistence through the lens of sectoral data", with Laura Mayoral, 2011, *Journal of Monetary Economics* 58, 290-304.

"¿Condiciona la apertura exterior el tamaño del sector público? Un panorama", with Estela Sáenz and Marcela Sabaté, 2011, *Hacienda Pública* 198, 131-149.

"Economic growth, inflation and oil shocks: are the 1970s coming back?" with Ana Gómez-Loscos and Antonio Montañés, 2011, *Applied Economics* 44, 4575-4586.

"The impact of oil shocks on the Spanish Economy", with Ana Gómez-Loscos and Antonio Montañés, 2011, *Energy Economics* 33, 1070-1081.

"Change in the persistence of the real exchange rates", with Sergio Gabás and Antonio Montañés, *Applied Economic Letters*, 2011, 18, 189-192.

"Monetary shadow of deficit. Spain 1874-1998", with Regina Escario and Marcela Sabaté, *Investigaciones de Historia Económica* 17, 151-181, 2011.

"Exchange rate regimes and prices. The cases of Italy, Spain and the United Kingdom (1874-1998)", with Monia Ben-Kaabia and Marcela Sabaté, *Journal of International Financial Markets, Institutions and Money* 19, 2009, 477-489.

"European Monetary Integration and Persistence of Real Exchange Rates" with Ana Belén Gracia, *Financial Research Letters* 4, 242-249, 2009.

"Aggregation is not the solution: the PPP puzzle strikes back", with Laura Mayoral, *Journal of Applied Econometrics* 24, 875-894, 2009.

"La medición del riesgo externo. Un estudio aplicado para el caso español, 1960-2000", with Estela Sáenz and Marcela Sabaté, *Estudios de Economía Aplicada* 27, 575-591, 2009.

"Measuring the external risk in the United Kingdom, with Estela Sáenz and Marcela Sabaté, *Economic Bulletin* 29, 1182-1189, 2009.

"Una mirada ingenua sobre las series del sector exterior, 1870-2000", with José María Serrano and Marcela Sabaté, *Revista de Historia Económica. Journal of Iberian and Latin American Economic History* (2.ª época) 1, 83-107, 2008.

"The Persistence of Inflation in OECD Countries: A Fractionally Integrated Approach", with Laura Mayoral, *International Journal of Central Banking* 2(1), 51-104, 2006.

"The effects of macroeconomic stability on foreign trade. An analysis for Spain, 1986-2000", with Ana Belén Gracia and José María Serrano, *Applied Economics*, 38, 2021-2036, 2006.

"Does Fiscal Policy Influence Monetary Policy? The Case of Spain 1874-1935", with Marcela Sabaté and Regina Escario, *Explorations in Economic History* 43, 309-331, 2006.

"The Welfare State and Economic Growth in Europe" with Eduardo Bandrés and Alain Cuenca, *Public Finance/Finances Publiques* 54 (3-4), 1-38, 1999/2006.

"The Spanish peseta versus the pound sterling, the French franc and the US dollar (1870-1935). A long floating experience", with Marcela Sabaté and José María Serrano, *Applied Financial Economics Letters* 1, 95-99, 2005.

"What causes the Spanish Hidden Economy?" with José María Serrano, *Applied Financial Economics Letters* 1, 143-150, 2005.

"The European currencies and the dollar: from the post-Bretton-Woods era to the euro" with Antonio Montañés and Marcelo Reyes, *Journal of International Money and Finance* 23, 1109-1136, 2004.

"The European Periphery in the Era of the Gold Standard: the Case of the Spanish Peseta and the Pound Sterling from 1870 to 1935", with Marcela Sabaté, *Open Economies Review* 15, 63-85, 2004.

"Gasto en Defensa and renta en los países de la Alianza Atlántica", with Claudia Pérez-Forniés and Eva Pardos, *Hacienda Pública Española* 170, 137-153, 2004.

"Structural breaks and their trace in the memory: Inflation rate series in the long-run", with José María Serrano and Marcela Sabaté, *Journal of International Financial Markets, Institutions and Money* 14, 117-134, 2004.

"A long-run analysis of defence spending in the NATO countries (1960-1999)" with Eva Pardos and Claudia Pérez-Forniés, *Defence and Peace Economics* 15, 231-249, 2004.

"PPP and structural breaks. The peseta-sterling rate, 50 years of a floating regime", with Marcela Sabaté and José María Serrano, *Journal of International Money and Finance* 22, 613-627, 2003.

"The hidden economy in Spain. A Monetary Estimation, 1964-1998", with José María Serrano, *Empirical Economics* 27, 499-527, 2002.

"An analysis of Defence Spending in Spain: a long-run approach", with Antonio Montañés, *Defence and Peace Economics* 12, 369-393, 2001.

"Economic growth and the long run balance of payments constraint in Spain", with José María Serrano and Marcela Sabaté, *Journal of International Trade and Economic Development* 8, 395-424, 1999.

"Tipo de cambio and protección. La peseta al margen del patrón oro, 1883-1931", with José María Serrano and Marcela Sabaté, *Revista de Historia Industrial* 13, 83-112, 1998.

"Un modelo sobre los determinantes del crecimiento del gasto público en España (1964-1990)", *Revista de Economía Aplicada* 2, 31-66, 1993.

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#### **PUBLICATIONS IN JOURNALS WITHOUT A REFEREE**

"La Europa del futuro: ¿del Next Generation a un plan para las futuras generaciones? with Carlos Martínez-Mongay, *Papeles de Economía Española* 177, 2023.

"El Plan de Recuperación, Transformación y Resiliencia en España", with Carlos Martínez, *Papeles de Economía Española* 173, 2022.

"Datado y sincronía del ciclo regional en España", with Eduardo Bandrés and Ana Gómez-Loscos, 2021, *Banco de España, Documento Ocasional* 2107.

"La evolución cíclica de la economía europea en el contexto europeo", with Luis Julian Alvarez and Ana Gómez-Loscos, 2021, *Banco de España, Documento Ocasional* 2103.

"Datado y sincronía del ciclo regional en España", with Eduardo Bandrés and Ana Gómez-Loscos, 2020, *Papeles de Economía Española*, Ciclos Económico, 165.

"La evolución cíclica de la economía europea en el contexto europeo", with Luis Julian Alvarez and Ana Gómez-Loscos, 2020, *Papeles de Economía Española*, Ciclos Económicos, 165.

“Ciclos económicos. Introducción Editorial”. (coordinación), *Papeles de Economía Española*, 2020, 165.

“España y el plan europeo de recuperación”, with Eduardo Bandrés, Vicente Salas and Yolanda Sauras, 2020, *Cuadernos de Información Económica, FUNCAS*, 277.

“Gasto público y crecimiento en Europa”, with E. Bandrés, 2019, *Cuadernos de Información Económica, FUNCAS*, 271.

“Ciclos económicos y clusters regionales en Europa”, with E. Bandrés and A. Gomez-Loscos, 2019, *Cuadernos de Información Económica, FUNCAS*, 270.

“Un ciclo económico en Europa”, with Eduardo Bandrés and Ana Gómez-Loscos, 2017, *Cuadernos de información Económica, Funcas*.

"Just one business cycle in Europe", with Eduardo Bandrés and Ana Gómez-Loscos, 2016, *Spanish Economy and Financial Outlook*, vol. 15 (6).

“Crisis Económica y ciclos regionales en España”, with Eduardo Bandrés, 2013, *Papeles de Economía Española* 138, 2-30.

“Nato Defence Expenditure: A Statistical Compendium (1960-2007)”, with Claudia Pérez-Fornies and Eva Pardos, 2012, *Cuadernos Aragoneses de Economía*, 22, 65-84.

“El valor de la peseta”, with Marcela Sabaté, *Papeles and Memorias de la Real Academia de Ciencias Morales and Políticas* 11, 23-31, 2002.

“La inflación en España en el siglo XX”, with Marcela Sabaté, *Papeles de Economía Española, forthcoming*.

“La ética de la igualdad. Consideraciones sobre los fundamentos contractuales de la redistribución de la renta”, with Eduardo Bandrés, *Ekonomiaz* 40, 11-41, 1998.

“La renta del turismo en las comarcas del Pirineo oscense”, with Alain Cuenca, *Cuadernos Aragoneses de Economía* 2.ª época 4.1, 119-128, 1994.

“La importancia del turismo”, *Papeles de Economía Española: Economía de las Comunidades Autónomas* 10, 301-303, 1991.

“¿Por qué crece el gasto público?: Un modelo de oferta and demanda aplicado al caso español (1962-1986)”, *Cuadernos Aragoneses de Economía* 14, 119-148, 1990.

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## PUBLICATIONS IN BOOKS

“Ciclos económicos regionales en España. El caso de Andalucía”, with Antonio Montañés and Ana Gómez Loscos en *Ensayos sobre ciclos económicos. Una perspectiva actual*. Servicio de Estudios Cajasol, 96-119, 2009.

"PPP and Black Market Exchange Rates (1939-1959): The Experience of the Spanish Peseta", with Marcela Sabaté and José María Serrano, *International Business and Finance Issues*, NovaPublishers, 277-304, 2007.

"Regional macroeconomic behaviour: Is there a common Spanish cycle driving activity", with Ana Gómez and Antonio Montañés, *Papers and Proceedings: Global Regions? Annual conference of Regional Studies Association*, London, 2006.

*La peseta en su camino hacia el euro*, Madrid, Civitas, 2002.

*Las ayudas comunitarias en Aragón*, with José Antonio Herce, Antonio Montañés and Simón Sosvilla. CESA, Zaragoza, 2001.

“Cambio, Precios, Balanza y Expectativas”, with Marcela Sabaté and José María Serrano. In Sudriá, C. and Tirado, D., *Peseta y protección. Comercio Exterior, Moneda and Crecimiento Económico en la España de la Restauración*, 143-156, Ediciones de la Universidad de Barcelona, Barcelona, 2001.

“La determinación del tipo de cambio de la peseta (1883-1931). Una nota a propósito de Sardá” with Marcela Sabaté Sort and José María Serrano Sanz, in *Peseta and protección* Estudios en Homenaje a Joan Sardá i Dexeus. Ediciones de la Universidad de Barcelona, 2001.

*La peseta en la cultura de la estabilidad*, in *Del real al euro*, Servicio de Estudios de la Caixa (editor), 2000.

“La modernización de los Estados de Bienestar en el Sur de Europa”, with Eduardo Bandrés, Alain Cuenca and Antonio Sánchez, *Dimensiones de la Desigualdad*, 89-149, Fundación Argentaria, Madrid, 1999.

*Desigualdades territoriales en la economía sumergida*, with José María Serrano, Eduardo Bandrés and Jaime Sanaú, Confederación de Empresarios de Aragón and el Instituto Aragonés de Fomento, Zaragoza, 1998.

“La peseta and el patrón oro. Un caso de la Paridad del Poder Adquisitivo”, with José María Serrano and Marcela Sabaté, in *La peseta and el patrón de cambios en la España del siglo XIX.* “La política monetaria y las fluctuaciones de la economía española en el siglo XIX. Homenaje a Joan Sardá and Dexeus”, Barcelona, 1998.

*La economía política del gasto público en España (1964-1993)*, (1996), Madrid, Consejo Económico and Social, 1996.

*Las Administraciones Públicas Centrales y la Economía Aragonesa. Una estimación de la balanza fiscal*, with José María Serrano, Eduardo Bandrés, Ramón Barberán and Alain Cuenca, Consejo Económico and Social de Aragón y la Diputación General de Aragón, Zaragoza, 1995.

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## WORKING PAPERS

“Trends in Temperature Data: Micro-foundations of Their Nature”, with Jesús Gonzalo and Andrey Ramos, arXiv:2312.06379.

"An automatic algorithm to date the reference cycle of the Spanish Economy" with Máximo Camacho and Ana Gómez-Loscos, **Banco de España, Documento de Trabajo** 2139, 2021.

"Growth-and-risk trade-off", with L. Laeven and G. Pérez-Quiros, **Working Paper Series European Central Bank**, 2020, 2397.

"Growth-and-risk trade-off", with L. Laeven and G. Pérez-Quiros, **Center for Economic Policy Research**, 2020, DP 14492.

"The relationship between inflation rates in advanced economies", **Economic Bulletin, Banco de España** 1/2020, 1-11.

"Inflation Interdependence in Advanced Economies", with L.J. Alvarez A. Gómez, 2019, **Documento de Trabajo Banco de España**, 1920.

"A new approach to dating the reference cycle", with M. Camacho and A. Gómez-Loscos, 2019, **Documento de Trabajo Banco de España**, 1914.

"Business cycle patterns in European regions", with E. Bandrés and Ana Gómez-Loscos, 2018, **MPRA Paper** 83964, University Library of Munich, Germany.

"Whatever it takes" to resolve the European sovereign debt crisis? Bond pricing regime switches and monetary policy effects ", with Antonio Afonso, Michael Arghyrou and Alexandros Kotonikas, **REM WP Series, ISEG Working Paper, Cardiff Working Paper and CESifo series.**

"Dissecting US recoveries", with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2017; **Working Paper CEPR 11997, Documento de Trabajo Banco de España, 1708.**

"Trends in distributional characteristics: Existence of global warming", with Jesús Gonzalo, 2017, **Documento de Trabajo Carlos III, 17-03.**

"The Evolution of Regional Economic Interlinkages in Europe", with Ana Gomez-Loscos and Danilo Leiva-León, 2017, **Documento de Trabajo Banco de España, 1705.**

"Regional Business Cycles Across Europe", with Eduardo Bandrés and Ana Gómez-Loscos, 2017, **Documento Ocasional Banco de España, 1702, Documento de Trabajo FUNCAS, 785.**

"GDP growth and oil prices: A long story?" with Ana Gómez-Loscos and Antonio Montañes, 2016, **Documento de Trabajo Banco de España, 1625.**

"Testing the Convergence Hypothesis for OECD Countries: A Reappraisal", with Isabel Sanz, **Economics, Discussion Paper 11-10, 2016** (<http://www.economics-ejournal.org/economics/discussionpapers/2016-45>).

"The Great Moderation from a historical perspective. Is it that great?" with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2015, **Working Paper CEPR DP10825, Documento de Trabajo Banco de España 1527.**

"The two greatest. Great Recession vs. Great Moderation", with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2014, **Documento de Trabajo Banco de España, 1423, Working Paper CEPR DP10092.**

"Las previsiones económicas en España. Estudio comparativo del Panel de Funcas", 2014, **Documento de Trabajo FUNCAS, 749.**

"La Gran Recesión en España en clave regional. Un análisis de ciclos económicos" with Eduardo Bandrés, 2013, **Documento de Trabajo FUNCAS, 737.**

"The failure to predict the Great Recession. The failure of academic economics? A view focusing on the role of credit" with Gabriel Pérez-Quirós, 2012, **Documento de Trabajo Banco de España, 1240, Working Paper CEPR DP9269.**

"El papel del crédito como predictor del ciclo económico", with Gabriel Pérez-Quirós, **Boletín Económico, Banco de España 34, 2012.**

Cycles inside cycles. Spanish Regional Aggregation", with Ana Gómez-Loscos and Antonio Montañes, **WIFO Working Papers 390/2011.**

"The impact of oil shocks on the Spanish economy", with Ana Gómez Loscos and Antonio Montañes, **Documento de Trabajo, FUNCAS, 2010.**

"Economic growth, inflation and oil shocks. Are the 1970s coming back?" with Ana Gomez Loscos and Antonio Montañes, **Discussion Paper on Applied Economics DPAE/10/01/, University of Oviedo, 2010.**

"Vertical Specialization and Nonstationarities in International Trade Series", **Institute for International Integration Studies Discussion Paper, 309, 2009.**

"Government solvency or just pseudo-sustainability? A long-run multicointegration approach for Spain", with Regina Escario and Marcela Sabaté, **DTECONZ 2009-07.**

"Openness and the size of the public sector in Spain, 1960-2000", with Estela Saenz and Marcela Sabaté, **DTECONZ 2009-06.**



"Beating fiscal dominance. The case of Spain, 1874-1998", with Marcela Sabaté and Regina Escario, *DTECONZ* 2008-08.

"The single monetary policy and domestic macro-fundamentals: Evidence from Spain", with Michael Arghyrou, *DTECONZ* 2008-05, *Discussion Papers Cardiff Business School*.

"How many regional cycles are there in Spain? An MS-VAR approach", with Ana Gómez and Antonio Montañés, *Working Papers Fundear*, research section, 2006/1.

"Unit roots, Levels Shifts and Purchasing Power Parity", with Antonio Montañés and Marcelo Reyes, *Computing in Economics and Finance*, 208, 2002.

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## **BLOGS, REPORTS AND OTHER PUBLICATIONS**

"The added value of the Recovery and Resilience Facility", with Carlos Martínez Mongay, Vanessa Azón and Beatriz Barrado, European Parliament, Economic Governance Support Unit, 2022."

"On the greatness of the great moderation", with Ana Gómez-Loscos and Gabriel Pérez-Quirós, 2015, Voxeu, <http://www.voxeu.org/article/greatness-great-moderation>.

"El fallo en predecir la Gran Recesión. ¿Un fallo de los economistas académicos?", Nada es gratis, 2013.

"Índice Fundear. Un sistema de indicadores sintéticos de coyuntura para la economía aragonesa", with Antonio Montañés and Domingo Pérez, Documentos de Trabajo FUNDEAR 2003/2, 2003. Reports to the Government of Aragón.

"Análisis de Coyuntura, Series temporales and Desagregación de la Información: Aplicación al caso de la economía aragonesa", with Antonio Montañés and José María Serrano, Documentos de Trabajo IAEST, 5, 2001. Reports to the Government of Aragon.

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## **SUBMITTED PAPERS**

"Growth-and-risk trade-off", with L. Laeven and G. Pérez-Quiros.

"Climate change heterogeneity: A new quantitative approach", with Jesús Gonzalo (revised and resubmitted in PLOS ONE).

"Polar Warming: two opposite poles", with Jesús Gonzalo.

"Trends in Temperature Data: Micro-foundations of Their Nature", with Jesús Gonzalo and Andrey Ramos.

"Extreme climate heterogeneity", with Jesús Gonzalo and José Olmo.

"Global Warming: Does it exhibit a homogeneous pattern of behavior?" with Antonio Montañés and Jesús Gonzalo.

"Social Welfare and Government Size", with Javier Andrés, Eduardo Bandrés and Rafael Domenech.

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## **WORK IN PROGRESS**

"Warming Dominance in the Planet", with Jesús Gonzalo.

"Local Projections Inference", with Oscar Jordá.

"The Great moderation, 25 years later", with Gabriel Pérez-Quiros.

"Long-term climate forecast: a heterogeneous future", with Jesús Gonzalo.

"Inflation regimes in advanced economies", with Ana Gómez-Loscos and Luis Julian Alvarez.

"Explaining regional clusters in Europe", with Eduardo Bandrés and Ana Gómez-Loscos.

"Testing for cointegration with broken trend variables", with Mariam Camarero, Antonio Montañes and Cecilio Tamarit.

"Macroeconomic imbalances, forecast recessions and output gap", with Mariam Camarero, Ana Gómez Loscos, Gabriel Pérez-Quirós and Cecilio Tamarit.

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## SEMINARS AND CONFERENCES

2023: IAAE, Oslo; CFE-CMS, Berlin.

2022: IAAE, London; University of California (Riverside); University of California (Davis).

2021: ASSA Meetings, Chicago-online; WSTSE, Zaragoza-online; NASMES, Montreal-online; Ecomod2021, Milan-online; IAAE, Rotterdam-online; International Conference on Macroeconomic Analysis and International Finance, Creta; CFE, London.

2020: ASSA Meetings, San Diego; World Congress of the Econometric Society, Milano-online; 8th UECE Conference on Economic and Financial Adjustments, Lisbon; European Winter Meeting of the Econometric Society, Nottingham.

2019: *SNDE Conference*, Dallas; *IX Workshop in Time Series Econometrics*, Zaragoza; *Banco de España*, Madrid; *The Pi-day Econometrics Conference at Boston University*, Boston; *13th International Conference Challenges of Europe: Growth, Competitiveness, Innovation and Well-being*, Croatia; *6th International Association of Applied Econometrics Annual Conference*, Cyprus; *Multinational Financial Society*, Jerusalem; *Econometric Models of Climate Change*, Milano; *World Finance & Banking Symposium*, New Delhi; CFE, London; *7th UECE Conference on Economic and Financial Adjustments*, Lisbon.

2018: *25th Annual Conference of the Multinational Finance Society*, Budapest; *International Association of Applied Econometrics Annual Conference*, Montreal; CFE-CMS, Pisa.

2017: CFE-CMS, London; *42 Simposio de la Asociación Española de Economía*, Barcelona; *4th International Association of Applied Econometrics Annual Conference*, Sapporo.

2016: CFE-CMS, Sevilla; *Econometric Models of Climate Change*, Aarhus; *ERSA Congress*; *3th International Association of Applied Econometrics Annual Conference*, Milano; *13th INFINITI Conference on International Finance*, Dublin; *Encuentro de Economía Aplicada*, Sevilla; *VI Workshop in Time Series Econometrics*, Zaragoza.

2015: *European Winter Meeting*, Econometric Society (Milan); *International Conference "Large-scale Crises: 1929 vs 2008"*, (Ancona); *XL SAE*, (Gerona); *World Finance Conference*, (Hanoi); CFE-CMS, (London); *INTECO*, (Valencia); *NBER*, (Paris); *EEA*, (Mannheim); *11th World Congress of the Econometric Society*, (Montreal); *EcoMod*, (Boston); *35th International Symposium on Forecasting*, (Riverside); *23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics*, (Oslo); *INFINITI Conference on International Finance*, (Ljubljana); *2nd International Association of Applied Econometrics Annual Conference*, (Thessaloniki); *V Workshop in Time Series Econometrics*, (Zaragoza); *Nuffield College and INET*, (Oxford); *Erasmus School of Economics*, (Rotterdam).

2014: *XXXIX Simposio de Análisis Económico*, (Palma); *8th International Conference on Computational and Financial Econometrics CFE-ERCIM*, (Pisa); *Conference in Honor of James Hamilton*, Federal Reserve Bank of San Francisco, (San Francisco); *ERSA Congress*, (San

Petersburg); International Association for Applied Econometrics IAAE, (London); Econometric Analysis of Recurrent Events in Macroeconomics and Finance, (Rotterdam); GSE, (Barcelona); International Economic Association, (Jordan); IV Workshop in Time Series Econometrics, (Zaragoza).

2013: 8th International Conference on Computational and Financial Econometrics CFE-ERCIM, (London); Annual Congress of the European Economic Association/European Meeting of the Econometric Society EEA-ESEM, (Gotembourg); XXXVIII Simposio de Análisis Económico, (Oviedo);.III Workshop in Time Series Econometrics, (Zaragoza).

2012: XXXVII Simposio de Análisis Económico, (Vigo); Annual Congress of the European Economic Association/European Meeting of the Econometric Society EEA-ESEM, (Málaga); II Workshop in Time Series Econometrics, (Zaragoza).

2011: XXXVI Simposio de Análisis Económico, (Málaga); 58th Annual North American Meetings of the Regional Science Association International & Second Conference of the Regional Science Association of the Americas (RSAmericas), (Miami); 51st Conference of the European Regional Science Association, (Barcelona); Annual Congress of the European Economic Association/European Meeting of the Econometric Society EEA-ESEM, (Oslo); Interdisciplinary Workshop Econometric and Statistical Modelling of Multivariate Time Series,( Lovain-la-Neuve); Workshop in Advances in Business Cycles and Economic Growth Analysis, (Rimini).

2010: XXXV Simposio de la Asociación Española de Economía SAE, (Madrid); 4th CSDA International Conference on Computational and Financial Econometrics (CFE'10), (London); Conference on Microeconomic Sources of Real Exchange Rate Behaviour, (Nashville); UE-Real Workshop, (Viena); 15th Annual Conference on Econometric Modeling for Africa, (El Cairo); ERSA, (Jönköping); Sir Clive Granger Memorial Conference, (Nottingham);.AFE Conference, (Samos); O Workshop in Time Series Econometrics, (Zaragoza); INFINITI, (Dublin); 14th International Conference on Macroeconomic Analysis and International Finance, (Creta); International Atlantic Economic Society, (Praga); Congreso Latinoamericano de Historia Económica CLADHE2, (México); XVII Encuentro de Economía Pública, (Murcia).

2009: Far Eastern Meeting Econometric Society, (Tokyo); XI Conference on International Economics, (Barcelona); XI Conference on International Economics, (Barcelona); XII Encuentro de Economía Aplicada, (Madrid); North American Summer Meeting Econometric Society, (Boston); INFINITI, (Dublin); 13th International Conference on Macroeconomic Analysis and International Finance, (Creta); Economic Association, (New York);.XVI Encuentro Economía Pública, Granada, 2009.

2008: XXXIII Simposio de Análisis Económico, (Zaragoza); European Meeting of the Econometric Society, (Milan); Far Eastern Meeting of Econometric Society (FEMES), (Singapur); 12th International Conference on Macroeconomic analysis and International Finance, (Creta); XVº Congreso Internacional de AHILA, (Leiden, Holanda).

2007: 47th Congreso of the European Regional Science Association, (Paris); Far Eastern Meeting of Econometric Society (FEMES), (Taipei); 7th European History Economic Society, (Lund); X Encuentro de Economía Aplicada, (Logroño); X Jornadas de Economía Internacional, (Madrid); Infinity Conference on International Finance, (Dublin); 11th International Conference on Macroeconomic Analysis and International Finance, (Creta); Third Iberian Economic History Workshop: Iberometrics III, (Valencia).

2006: XXXI Simposio de Análisis Económico, (Oviedo); Global Regions? Annual conference of Regional Studies Association, (Londres); New Developments in Macroeconomic Modeling and Growth Dynamics Conference, (Algarve); Non-linear Dynamical Methods and Time Series Analysis, (Udine); Econometrics and Empirical Economics (EEE) Programme of the 61st European Meeting of the Econometric Society (ESEM), (Viena); Far Eastern Meeting of Econometric Society

(FEMES), (Beijing); 10th International Conference on Macroeconomic Analysis and International Finance, (Creta); Long memory for Paco Marmol, Conferencia en Homenaje a Paco Marmol, Universidad Carlos III, (Madrid).

2005: 9th International Conference on Macroeconomic Analysis and International Finance, (Creta); IX Jornadas de Economía Internacional, (La Laguna).

2004: XXIX Simposio de Análisis Económico, (Pamplona); VII Encuentro de Economía Aplicada, Vigo; VI Jornadas de Política Económica, (Barcelona); 3th EEFS Annual Conference, European Integration and World Economy, (Poland).

2003: Fourth Annual Conference, Finance and the International Economy, City University, (London); VI Encuentro de Economía Aplicada, (Granada).

2002: XXVII Simposio de Análisis Económico, Salamanca; Computing in Economics and Finance, (Aix-an-Provence); V Encuentro de Economía Aplicada, (Oviedo); IX Encuentro de Economía Pública, (Vigo).

2001: IV Encuentro de Economía Aplicada, (Reus).

2000: XIV Jornadas de Alicante de Economía Española, (Alicante).

1999: Fundación Argentaria, Madrid; II Encuentro de Economía Aplicada, (Zaragoza); VI Encuentro de Economía Pública, (Oviedo).

1998: "La política monetaria and las fluctuaciones de la economía española en el siglo XIX. Homenaje a Joan Sardá and Dexeus", (Barcelona); XXIII Simposio de Análisis Económico, (Barcelona).

1997: IV Encuentro de Economía Pública, (Pamplona).

1993: VIII Jornadas de Economía Española, Alicante; Universidad Internacional Menéndez Pelayo, Formigal (Huesca).

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## **EDITORIAL AND OTHER ACADEMIC ACTIVITIES**

Member of European Economic Association; Member of Econometric Society; Member of Spanish Economic Association; Member of Editorial Board of *Revista de Economía Aplicada*; Editor of Working Papers University of Zaragoza; Co-editor of Economic Modelling, Special Issue AEM-2013; Scientific committee of EEA-ESEM, Simposio de la Asociación Española de Economía, Encuentro de Economía Aplicada and Workshop in Time Series Econometrics; Member of the expert committee of Ifo Institute, World Economic Survey since 2013

Referee for: Journal of Business and Economic Statistics; Journal of Applied Econometrics; Journal of Banking and Finance; Review for Quantitative Finance; Revista de Economía Aplicada; Información Comercial Española; Hacienda Pública; Journal of International Financial Markets, Institutions and Money; Cuadernos Aragoneses de Economía; Explorations in Economic History; Revista de Historia Económica; Journal of Macroeconomics; Working papers of Bank of Spain; SERIES; Statistics and Probability Letters; PLUS ONE; Review of Political Economy; Estudios de Economía Aplicada; Contemporary Economics; Financial History Review; SERIES; Review of Political Economy; Estudios de Economía Aplicada; South Asian Journal of Business Studies; Portuguese Economic Journal; Economies; Journal of Global Economics, Management and Business Research.

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## **STAYS AT FOREIGN CENTERS**

Visiting Scholar at Warwick Business School, University of Warwick, 2005

Research Fellow at Real Colegio Complutense, Harvard University, 2008.

Visiting Scholar at Boston University, 2010.

Research Fellow at Real Colegio Complutense, Harvard University, 2010.

Fellow research at Banco de España, Madrid, 2011-2012.

Visiting Scholar at Universidad Carlos III, Madrid, 2012-2013.

Visiting Scholar at the University of California, Davis, 2022.

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## **RESEARCH PROJECTS**

Project title: Métodos econométricos y retos económicos ante inestabilidades

Funding institution: PID2020-114646RB-C44, Ministerio de Ciencia e Innovación

Duration: 2021-2023

Principal Investigator: María Dolores Gadea Rivas

Project title: Análisis econométrico del cambio climático

Funding institution: Gobierno de Aragón y Feder

Duration: 2019-2020

Principal Investigator: María Dolores Gadea Rivas

Project title: Econometría de series temporales

Funding institution: Ministerio de Economía y Competitividad, RED2023.

Duration: 2023-2024.

Principal Investigator: Antonio Montañes Bernal

Project title: Econometría de series temporales

Funding institution: Ministerio de Economía y Competitividad, RED2018-102563-T

Duration: 2019

Principal Investigator: Antonio Montañes Bernal

Project title: Desequilibrios macroeconómicos, crecimiento y gobernanza en la eurozona

Funding institution: Ministerio de Ciencia y Tecnología, Agencia Española de Investigación (AEI) and European Regional Development Fund (ERDF, EU), ECO2017-83255-C3-2-P (AEI/ERDF, EU).

Duration: 2017-2019

Principal Investigator: Cecilio Tamarit

Project title: Non-stationary time series and panel data analysis with instabilities

Funding institution: Ministerio de Ciencia y Tecnología, Agencia Española de Investigación (AEI) and European Regional Development Fund (ERDF, EU), ECO2017-83255-C3-2-P (AEI/ERDF, EU).

Duration: 2017-2019

Principal Investigator: Josep-Lluís Carrion-i-Silvestre

Project title: Business cycle patterns in European regions. What is behind them?

Funding institution: Funcas

Duration: 2018.

Principal Investigator: María Dolores Gadea Rivas

Project title: What drives the regional European business cycles.

Funding institution: Funcas

Duration: 2017.

Principal Investigator: María Dolores Gadea Rivas

Project title: Regional Business Cycles Across Europe

Funding institution: Funcas

Duration: 2015-2017

Principal Investigator: María Dolores Gadea Rivas

Project title: Econometría de series temporales

Funding institution: Ministerio de Economía y Competitividad, ECO2016-81901-REDT

Duration: 2016

Principal Investigator: Antonio Montañes Bernal

Project title: Desequilibrios macroeconómicos, crecimiento y gobernanza en la eurozona

Funding institution: Ministerio de Ciencia e Innovación, ECO2014-58991-C3-2-R

Duration: 2015-2017

Principal Investigator: Cecilio Tamarit

Project title: Non-stationary time series and panel data analysis with instabilities

Funding institution: Ministerio de Ciencia e Innovación, ECO2014-58991-C3-1-R

Duration: 2015-2017

Principal Investigator: Josep-Lluís Carrion-i-Silvestre

Project title: Avances en las medidas de integración: comercio, apertura y tipo de cambio real

Funding institution: Ministerio de Ciencia e Innovación, ECO2011-30260-C03-02

Duration: 2012-2014

Principal Investigator: María Dolores Gadea Rivas

Project title: El puzzle de la Paridad del Poder Adquisitivo: ¿que hemos aprendido hasta el momento?

Funding institution: Ministerio de Ciencia e Innovación, 2008/03040ECON

Duration: 2009-2011

Principal Investigator: María Dolores Gadea Rivas

Project title: SOLVEX, solvencia exterior

Funding institution: Ministerio de Ciencia e Innovación, ECO2009-06676; Acción complementaria (Modalidad B)

Duration: 2009-2010

Principal Investigator: Cecilio Tamarit Escalona

Project title: Workshop in Time Series Econometrics

Funding institution: Ministerio de Ciencia e Innovación, ECO2010-11469-E; Acción complementaria (Modalidad A)

Duration: 2011

Principal Investigator: Antonio Montañes Bernal

Project title: Los procesos de integración económica y sus efectos en el comercio internacional

Funding institution: Universidad de Zaragoza

Duration: 2008

Principal Investigator: Ana Belén Gracia Andía

Project title: El puzzle de la Paridad del Poder Adquisitivo: medida y evidencia histórica

Funding institution: CICYT SEJ2005-00215ECON

Duration: 2005-2008

Principal Investigator: María Dolores Gadea Rivas

Project title: El comercio exterior de España en perspectiva histórica. Los efectos de la Unión Europea y Monetaria

Funding institution: CICYT, SEC2003-06106

Duration: 2003-2006

Principal Investigator: José Maria Serrano

Project title: Déficit público, dinero e inflación en España (1868-1998). Una perspectiva histórica

Funding institution: CICYT, BEC2003-07531

Duration: 2003-2006

Principal Investigator: Marcela Sabaté

Project title: Sector exterior e integración monetaria SEIM

Funding institution: Grupo Consolidado del Gobierno de Aragón

Duration: 2003-2012

Principal Investigator: José María Serrano

Project title: La modernización del Comercio Exterior Español

Funding institution: Fundación BBVA

Duration: 2006

Principal Investigator: José María Serrano

Project title: Los efectos de la integración monetaria sobre el comercio europeo

Funding institution: Universidad de Zaragoza

Duration: 2006-07

Principal Investigator: Ana Belén Gracia

Project title: Los efectos de la integración monetaria sobre el comercio exterior de España

Funding institution: Universidad de Zaragoza

Duration: 2003-2004

Principal Investigator: Ana Belén Gracia

Project title: Cambio estructural en las series macroeconómicas

Funding institution: CICYT

Duration: 2001-2004

Principal Investigator: Antonio Montañés

Project title: Políticas macroeconómicas del sector exterior y la competitividad de las exportaciones

Funding institution: CYCYT, SEC98-0623

Duration: 1998-2001 (Integración en 1999)

Principal Investigator: José María Serrano

Project title: Determinantes del tipo de cambio de la peseta a largo plazo

Funding institution: Universidad de Zaragoza

Duration: 2001-2002

Principal Investigator: Marcela Sabaté

Project title: Formulación y Evaluación de las Políticas Públicas: Análisis Económico del crecimiento y eficiencia del sector público

Funding institution: Consejo Asesor de Investigación de la Diputación General de Aragón

Duration: 1993-95

Principal Investigator: Eduardo Bandrés