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Citizenship: Uruguay

Date of Birth: 11 May 1960

Academic Qualifications

Ph.D. Economics, 1991, University of Southampton

M.Sc. Economics and Econometrics, 1988, University of Southampton

M.Sc. Economics, 1985, C.E.M.A. (Centro de Estudios Macroeconomicos de la Argentina), Buenos Aires, Argentina.

B.Sc. Economist 1986, Universidad de la Republica O. del Uruguay

Fields of Specialisation

Econometrics, Macroeconomics, Open Macroeconomics, Finance

Current Positions

Profesor, Departamento de Economia, Universidad Torcuato Di Tella, Buenos Aires, Argentina, August 1997- present.

Professor in Economics (part-time), Department of Economics, Birkbeck College, University of London, October 2001 - present.

Previous Positions

Birkbeck College, University of London: Reader in Financial Economics, October 1998 - September 2001 (part-time); Senior Lecturer in Financial Economics, October 1997 - September 1998; Lecturer in Financial Economics, October 1993 - September 1997.

Centre for Economic Forecasting, London Business School: Post-Doctoral Research Fellow, 1992 - 1993.

University of Southampton, Department of Economics: Temporary Lecturer, 1991 - 1992 (full-time), 1990 - 1991 (part-time); Research/Teaching Assistant, 1989 - 1990.

Other Experience

Federal Reserve Bank of St. Louis, Visiting Scholar, April – June 2004, January - June 2003

Centre for Economic Forecasting, London Business School, Visiting Research Fellow, 1993 - 1997

Universidad Torcuato Di-Tella, Visiting Lecturer, Oct-Nov 1996

CEIPOS, Montevideo, Uruguay, Visiting Lecturer, April 1991 and June 1993

Publications in Refereed Journals

1. "Red Signals: Current Account Deficits and Sustainability" with M. Raybaudi and F. Spagnolo, *Economics Letters,* forthcoming.
2. "Testing the. Unbiased Forward Exchange Rate Hypothesis Using a Markov Switching Model and Instrumental Variables" with Z. Psaradakis and F. Spagnolo, *Journal of Applied Econometrics*, forthcoming
3. "On Markov Error-correction Models, with an Application to Stock Prices and Dividends" with Z. Psaradakis and F. Spagnolo, *Journal of Applied Econometrics*, 19, 2004, 1, 69-88.
4. "On the Autocorrelation Properties of Long-Memory GARCH Processes" with M. Karanasos and Z. Psaradakis, *Journal of Time Series Analysis*, 25, 2004, 2, 265-282.
5. "On Detrending and Cyclical Asymmetry", with Z. Psaradakis, *Journal of Applied Econometrics* 18, 2003 , 271-289.
6. "Target Zones and Economic Fundamentals", with M. Tronzano and Z. Psaradakis, *Economic Modelling* 20, 2003, 791-807.
7. "Investment Under Uncertainty with Stochastically Switching Profit Streams: Entry, Exit and the Business Cycle", with J. Driffill and M. Raybaudi, *Studies in Nonlinear Dynamics and Econometrics* 7, 2003, Article 1 http://bepress.com/snde/vol7/iss1/art1.
8. "A Simple Method of Testing for Cointegration Subject to Multiple Changes in Regime", with V. Gabriel and Z. Psaradakis, *Economics Letters* 76, 2002, 213-221.
9. "A Test for Contagion", with F. Spagnolo and N. Spagnolo, *Economics Letters* 76, 2002, 77-84.
10. "A Simple Procedure for Detecting Periodically Collapsing Rational Bubbles", with Z. Psaradakis and F. Spagnolo, *Economics Letters* 72, 2001, 317-323.
11. "An Empirical Reassessment of Target-Zone Nonlinearities", with A. Garratt and Z. Psaradakis, *Journal of International Money and Finance* 20, 2001, 533-548.
12. "The Prisoner's Dilemma and Regime-Switching in the Greek-Turkish Arms Race", with R. Smith and F. Spagnolo, *Journal of Peace Research* 37, 2000, 737-750.
13. "Assessing the Credibility of a Target Zone: evidence from EMS countries", with M. Tronzano and Z. Psaradakis, *International Journal of Finance and Economics* 5, 2000, 107-120.

14. "Detecting Periodically Collapsing Bubbles: A Markov-Switching Unit Root Test", with S. Hall and Z. Psaradakis, *Journal of Applied Econometrics* 14, 1999, 141-154.
15. "Intrinsic Bubbles and Regime Switching", with J. Driffill, *Journal of Monetary Economics* 42, 1998, 357-373.
16. "Finite-Sample Properties of the Maximum Likelihood Estimator in Autoregressive Models with Markov Switching", with Z. Psaradakis, *Journal of Econometrics* 86*,* 1998, 369-386.
17. "On Testing the Expectations Hypothesis of the Term Structure Using Instrumental Variables", with J. Driffill and Z. Psaradakis*, International Journal of Finance and Economics* 3, 1998, 321-325.
18. "Changes in Regime and Cointegration: The Japanese Consumption Function", with S. Hall and Z. Psaradakis, *Journal of Applied Econometrics* 12, 1997, 151-168.
19. "A Reconcillation of Some Paradoxical Empirical Results on the Expectation Model of the Term Structure", with J. Driffill and Z. Psaradakis, *Oxford Bulletin of Economics and Statistics* 59, 1997, 29-42.
20. "Switching Error-Correction Models of House Prices in the United Kingdom", with S.Hall and Z. Psaradakis, *Economic Modeling* 14, 1997, 517-527.
21. "Empirical Properties of the Black Market Zloty/Dollar Exchange Rate, 1988-1990", with M. Funke and S. Hall, *International Journal of Finance and Economics*, 1997, 229-37.
22. "On the Power Tests for Superexogeneity and Structural Invariance", with Z. Psaradakis, *Journal of Econometrics* 72, 1996, 151-175.
23. "Testing for Bubbles in the German Hyperinflation", with K. Blackburn, *International Journal of Finance and Economics* 1, 1996, 303-317.
24. "Stylized Facts and Changes in Regime: Are Prices Pro-Cyclical?" with M. Ravn, *Journal of Monetary Economics* 36, 1995, 497-526.
25. "Exponential Smoothing and Spurious Autocorrelation", with K. Blackburn and F. Orduna, *Applied Economic Letters* 2, 1995, 76-79.
26. "Rational Bubbles During Poland's Hyperinflation: Implications and Empirical Evidence", with M. Funke and S. Hall, *European Economic Review* 38, 1994, 1257-1276.
27. "Testing the Term Structure of Interest Rates from a Stationary Switching Regime VAR", with J. Driffill, *Journal of Economic Dynamics and Control* 18, 1994, 601-628.
28. "Collapsing Exchange Rate Regimes: A Survey", with K. Blackburn. *Journal of Economic Surveys*, 1993, 119-144.
29. "The Use of Recursive Variance Plots: A Note", with M. Ravn, *Applied Economics*, 1993, 76-79.

Book Chapters and Other Publications

1. "A Reconsideration of the Empirical Evidence of the Asymmetric Effects of Money Supply Shocks: Positive vs. Negative or Big vs. Small", with M. Ravn, The Federal Reserve Bank of St. Louis *Review*, forthcoming.
2. "Business Cycle Dynamics: Predicting Transitions with Macrovariables", with M. Ravn, in *Nonlinear Time Series Analysis of Economic and Financial Data*, Kluwer Academic Press, edited by Phillip Rothman, 1999, 231-263.
3. "Testing the Present Value Hypothesis from a Vector Autoregression with Stochastic Regime Switching", with J. Driffill, in *Nonlinear Time Series Analysis of Economic and Financial Data*, Kluwer Academic Press, edited by Phillip Rothman, 1999, 209-229.
4. "Structural Breaks and Garch Modelling", with S. Hall, in *Computational Economic Systems Models, Methods & Econometrics*, edited by M. Gilli, Advances in Computational Economics, Kluwer Academic Press, 1996.

Papers Under Consideration

1. "Option Pricing and Regime Switching", with J. Driffill , T. Kenc. and F.Spagnolo
2. "Cross-Sectional Aggregation and Persistence in Conditional Variance", with M. Karanasos and Z. Psaradakis.
3. "Risk Premia with Markov Regimes and the Term Structure of Interest Rates", with Z. Psaradakis and F. Spagnolo.
4. "Modelling Long Memory in Stock Market Volatility: A Fractionally Integrated Generalized ARCH Approach", with Z. Psaradakis.
5. "Irreversible Investment and Changes in Regime", with J. Driffill.
6. "Target Zones for Exchange Rates and Policy Changes", with J. Driffill.
7. "Markov-Switching Causality and the Money-Output Relationship", with Z. Psaradakis and M. Ravn.

Research in Progress

1. "Regime Switching Term Structure", with J. Driffill and T. Kenc.
2. "Optimal Debt Buybacks", with J. Driffill and M. Raybaudi.
3. "Choice Between Alternative Projects", with M. Raybaudi and S. Shasikanta.
4. "A Multivariate Markov Switching ARCH", with Z. Psaradakis.
5. "A C-TAR Model: Estimation, Forecasting and Rational Expectations Applications", with M. Dueker and F. Spagnolo.
6. "A C-TAR Model: Stock Prices and Fundamentals", with M. Dueker and F. Spagnolo.

Other Papers

1. "Fitting the Moments: A Comparison of ARCH and Regime Switching Models for Daily Stock Returns", with A. Timmerman, Birkbeck College Working Paper, 1993.
2. "A New Test for Speculative Bubbles: The Case of Argentina", with K. Blackburn, London Business School CEF Working Paper, No. 4-1993.
3. "A Generalised Model of Regime Changes Applied to the US Treasury Bill Rate", with S. Hall, London Business School CEF Working Paper No. 7-1993.
4. "Was There an 'EMS Effect' in the European Disinflation?", with K. Blackburn and A. Mongiardino, University of Southampton Working Paper 9201, 1992.

Lecturing and Supervision Experience

Universidad Torcuato Di Tella

Supervision: Supervised several Undergraduates and Master Students.
Undergraduate: 3rd Year Theory of Finance, 4th Year Open Macroeconomics
Graduate: Econometrics, Advanced Econometrics, Financial Econometrics

Birkbeck College, University of London

Supervision: several Undergraduates, Masters, and Ph.D. students
Undergraduate: 3rd Year Econometrics, 4th Year Econometrics
Graduate: Statistics, International Finance, Growth Theory, Macroeconomics, Econometrics

University of Southampton

Undergraduate: 2nd Year Macroeconomic Theory, 3rd Year Applied Macroeconomics
Graduate: Open Macroeconomics

CEIPOS, Uruguay

International trade

Seminar Presentations

London School of Economics, University of Cambridge, University of Manchester, City Business University (Money, Macro and Finance Group seminar), University of Southampton, Birkbeck College, London Business School, European University Institute (Florence), Universidad Carlos III (Madrid), Aarhus University (Denmark), CEIPOS (Uruguay), Central Bank of Uruguay. Also presentations in Meetings of the Econometric Society, the Society of Economic Dynamics and Control and Lacea.

Refereeing and Editing

Associate Editor: *Studies in Nonlinear Dynamics and Econometrics*

Referee: *American Economic Review, Review of Economic Studies, Journal of Economic Dynamics and Control, Economica, European Economic Review, International Economic Review, Manchester School, Economic Journal, Journal of Industrial Economics, Studies in Nonlinear Dynamics and Econometrics, Review of Economics and Statistics, The Statistician, Applied Financial Economics, International Journal of Finance and Economics, Manchester School, Oxford Bulletin of Economics and Statistics, Journal of Computational Economics, Journal of Applied Econometrics*.

Scholarships, Grants and Prizes

Scholarships

University of Southampton Research Studentship 1989-1990.
Overseas Research Student Scholarship 1988-1990.
Foreign and Commonwealth Office Scholarship, administrated by the British Embassy in Uruguay 1987-1989.

Grants

Imperfect Financial Markets, Business Cycles, and Growth, ESRC 2000-2002, £176.000, with J. Driffill and R. Smith
Macroeconomics with Limited Credibility, Proyecto de Investigacion y Tecnologia Cientifica Codigo 02-03543, 1999-2001 US$144.000, with F. Alvarez, G. Della Paolera, H. Hopenhein, P. Newmayer, J. P. Nicollini, P. Sanguinetti

Prizes

Roland Tress Prize 1996 (awarded by the Faculties of Arts, Science and Economics of Birkbeck College for high quality research).

Administrative Duties (Birkbeck College)

Previous Administrative Duties

Sub-Chairman of the Board of Examiners
Finance Examining Officer, Department of Economics
Financial Economics Discussion Paper Coordinator.
MSc Finance Admissions
Enterprise Coordinator, Department of Economics.

Other

Organized with Mark Salmon A CEPR/ESRC/IFR Network Workshop in Financial Econometrics the 19 of March 1998.
Member of the RES/SES Conference 2000/3 Programme Committee
Referee for the ESRC Research Grants Board.

References