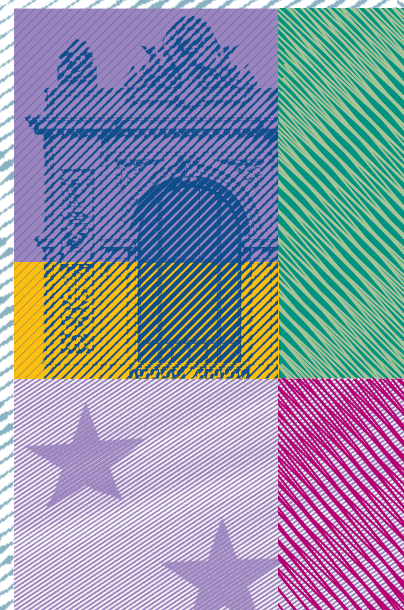


**RESEARCH MEMORANDUM**

**2005**

**BANCO DE ESPAÑA**









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## 1 Introduction

This memorandum describes the research activities carried out at Banco de España. The main goals of these research activities are to contribute to the institutional positions of the Banco de España by providing high-quality economic analysis as well as to foster economic research in those fields related to functions entrusted to the Banco de España.

These activities are conducted in parallel with the regular monitoring of the Spanish, the euro-zone and the world economies, the evaluation of the relevant economic policies, financial regulation and supervision, and the compilation of statistics. Traditionally, research activities have been almost exclusively conducted within DG-Economic, Statistics and Research. Most recently, however, other DGs have started contributing to producing research, disseminate new ideas, and provide services to the whole professional community, in the areas of their respective competences.

This memorandum reports the main research areas pursued during 2005 (Section 2), relations with research community and services provided to other researchers (Section 3), and the scientific output produced in 2005 (Section 4).

## 2 Main research lines

Table 1 summarises the main lines of research pursued during 2005 grouped in four categories: i) macroeconomic issues and monetary policy; ii) Structural factors of the Spanish economy; iii) financial issues, and iv) econometric and statistical methods. This classification gathers the research agendas of three DGs of Banco de España (DG-Economics, Statistics and Research, DG-International Affairs, and DG-Regulation).

The research agenda of DG Economics, Statistics and Research is geared essentially to contributing to knowledge of the workings of the Spanish economy in its European and institutional context, to the analysis of macroeconomic, monetary policy, and financial stability issues, and to the development of econometric and statistical tools. During 2005, the main research priorities were the positive and normative analysis of monetary policy, the identification of the sources of macroeconomic disparities in the EMU area, the surveillance of the main structural developments in the Spanish economy, such as productivity, price and wage setting, and other developments in the labour and goods market, and, as for financial issues, the analysis of the housing market and of the investment and financial decisions of households and firms.

The Department of International Economics and International Relations, within the DG-International Affairs, continued to deepen the research on financial stability and vulnerability issues in emerging markets. The scope of the research was extended to Asia, after being focused in Latin America on the previous years. Among others, the main topics in this area were: balance-sheet composition and mismatches in emerging markets, with special focus on the implications for sovereign risk and the role of foreign banks; the link between financial vulnerability, exchange rates regimes and fiscal policies in Latin America; the differential impact of the growth of foreign direct investment in China for Latin American countries, and other issues on the Chinese economy. Furthermore, some attention was also devoted to the economic challenges of new EU members and to issues of the international financial architecture. In the latter area the analysis was centered on the evaluation of the financial facilities of the IMF, both from an institutional and an empirical point of view.

The Department of Financial Stability, within DG-Regulation, has focused in three main research lines: i) prudential regulation of credit cycles; ii) the role of asymmetric information and



**1 MACROECONOMIC ISSUES AND MONETARY POLICY**

Monetary policy: Positive and Normative Analysis

Price setting in the Spanish economy (projects derived from participation in the ECB Inflation Persistence Network)

Macroeconomic disparities in the EMU and the external sector

Macroeconomic Modelling

Macroeconomic policies in emerging markets

**2 STRUCTURAL FACTORS OF THE SPANISH ECONOMY**

Productivity

Labour market (wages, employment, education, immigration)

**3 FINANCIAL ISSUES**

Housing market

Investment and financial decisions of households and firms

Credit cycles and prudential regulation

The role of asymmetric information and signalling in credit markets.

Banking: Interest rate competition among Spanish banks and banking integration in Europe

Financial flows and vulnerabilities in emerging markets

International Finance Architecture

**4 ECONOMETRIC AND STATISTICAL METHODS**

Time series analysis

Errors detection and quality control

signalling in the analysis of credit markets, and iii) interest rate competition among Spanish banks. Moreover, banking integration in Europe, the impact of the new international accounting rules, and the analysis of the size and type of ownership of deposit institutions are issues that have also been in the research agenda of this department.

Finally, DG Operations, Markets and Payment Systems, and DG Supervision also maintain applied research lines, focusing recently on central bank finances and markets microstructure and regulation.

### **3 Relations with the research community**

To forge tighter links with the academic community and with the economic analysis and research units in other central banks and international organisations, the Banco de España uses six channels:

- First, the analytical and research work produced is presented and discussed in national and international academic seminars, meetings and conferences, and, moreover, it is published in the profession's outlets.
- Second, it organises its own seminars, in which members of the national and international academic community participate, and it organises national and international conferences, occasionally in collaboration with other organisations.
- Third, the Banco de España participates in the research networks organised within the Eurosystem for the analysis of the euro area economy, as was the case in 2004 with the *Inflation Persistence Network*.
- Fourthly, it publishes regularly the output of research activities in its own series. These include most notably the Working Papers and Occasional Papers series. The former is composed of papers that are all externally refereed. In addition to these series, the monthly *Boletín Económico* (and a quarterly *Economic Bulletin* in



English) and the bi-annual *Estabilidad Financiera*, created in 2001, also contain research papers or brief accounts of research output produced at Banco de España.

- Further, developments regarding statistical and econometric tools, elaboration of statistics, financial regulation, etc., are regularly presented in training courses.
- Finally, there are regular external visitors' and fellows' programmes, boosting projects that may be considered strategic in different areas of analysis and research.

For the sake of brevity, only seminars, academic conferences organised by the Bank and some services provided to the research community are described below.

### 3.1 SEMINARS

In 2005 there were 43 seminars where economists from academic and non-academic institutions around the world presented their recent work. These seminars are listed below:

1. 18-January. José Luis Peydró (INSEAD): *Interbank Contagion: Evidence from India*.
2. 21-January. Alessandra Bonfiglioli (IIES Estocolmo): *Equities and inequality*.
3. 24-January. Borja Gracia (Yale University): *Fixed Exchange Rates and Delayed Stabilization: When the Central Bank Divorces the Treasury*.
4. 25-January. Bianca Di Paoli (London School of Economics): *Monetary Policy and Welfare in a Small Open Economy*.
5. 28-January. Aitor Lacuesta (University of Chicago): *Emigration and Human Capital: Who Leaves, Who Comes Back and What Difference Does it Make?*
6. 31-January. Pedro Silos (University of Iowa): *Housing, Portfolio Choice and the Macroeconomy*.
7. 1-February. Elena Martínez Sanchís (UCL): *Identification and Estimation of GMM Models by a Combination of Two Data Sets*.
8. 4-February. Héctor Calvo (DELTA): *Temperant Portfolio Choice with a Correlated Background Risk*.
9. 7-February. Josep Vilarubia (Columbia University): *Why Do Wealthy Countries Cluster?*.
10. 8-February. Ernesto Villanueva (Universidad Pompeu Fabra), *The Impact of Interest Rate Subsidies on Long-Term Household Debt: Evidence from a Large Program*.
11. 11-February. Ángel Gavilán (University of Chicago): *Explaining Wage Inequality in the U.S. with an Assignment Model*.
12. 15-February. David Cuberes (University of Chicago): *The rise and decline of cities*.

13. 18-February. Iván Fernández Val (MIT): *Estimation of Structural Parameters and Marginal Effects in Binary Choice Panel Data Models with Fixed Effects.*
14. 16-February. Santiago Carbó (Universidad de Granada): *Opening the Black Box: Finding the Source of Cost Inefficiency* (joint with David B. Humphrey and Rafael López del Paso.)
15. 02-March. Merxe Tudela (Bank of England): *A Merton Model Approach to Assessing the Default Risk of UK Public Companies* (joint with Garry Young.)
16. 16-March. Eugene White (Rutgers University): *Bubbles and Busts: the 1990s in the Mirror of the 1920s.*
17. 30-March. Volker Wieland (Goethe University): *Insurance Policies for Monetary Policy in the Euro Area* (joint with Keith Küster.)
18. 11-14-April. Andrew Rose (Haas School of Business, University of California): Cycle of seminars on International Economy: *Estimating the Expected Marginal Rate of Substitution: A Systematic Exploitation of Idiosyncratic Risk; A Meta-Analysis of the Effect of Common Currencies on International Trade; One Reason Countries Pay their Debts: Renegotiation and International Trade A Gravity Model of Sovereign Lending: Trade, Default, and Credit.*
19. 20-April. Antonia Díaz (Universidad Carlos III de Madrid): *On the User Cost and Home Ownership* (joint with María J. Luengo-Prado.)
20. 27-April. Enrique Quilis (National Statistics Institute): *Una aplicación de los modelos BVAR Estacionales.*
21. 04-May. Jerzand D. Koniecznand (Wilfrid Laurier University): *Search, Costly Price Adjustment and the Frequency of Price Changes Theory and Evidence* (joint with A. Skrzypacz.)
22. 11-May. Klaüs Walde (University of Würzburg): *Natural Volatility, Welfare and Taxation* (joint with O. Posch.)
23. 25-May. Sara de la Rica (Universidad del País Vasco): *Immigrants' Responsiveness to Labor Market Conditions and its Implications on Regional Disparities: Evidence from Spain* (joint with C. Amuedo-Dorantes.)
24. 01-June. David Findley (US Bureau of the Census): *Toward X-13-SEATS: Current and Planned Features and Diagnostics.*
25. 22-June. Frank Smets (European Central Bank): *On the Fit and Forecasting Performance of New Keynesian Models* (joint with Marco del Negro, Frank Schorfheide and Raf Wouters.)
26. 30-June. Stephanie Schmitt-Grohe (Duke University): *Deep habits.*
27. 19-September. Jesús Felipe (Asian Development Bank): *The Diverging Patterns of Profitability, Investment and Growth of China and India, 1980-2003.*

28. 21-September. Dirk Krueger (Goethe University, NBER and CEPR): *Housing and the Macroeconomy: The Role of Implicit Guarantees for Government Sponsored Enterprises.*
29. 29-September. Peter Schott (University of Yale and NBER): *Estimating Cross-Country Differences in Product Quality.*
30. 5-October. Juan J. Dolado (Universidad Carlos III de Madrid): *What is what?: A simple test of long memory vs. structural breaks in the time domain.*
31. 19-October. Bernarda Zamora (Universidad de Alicante): *The Casual Effect of Female Labour Participation on Household Consumption. Evidence from Spanish Data.*
32. 25-October. Tito Cordella (International Monetary Fund): *Country Insurance, and A new Country Insurance Facility.*
33. 4-November. Andreas Schabert (University of Amsterdam): *Open Market Operations, Eligible Securities, and Macroeconomic Stabilization.*
34. 14-November. Barbara Stallings (Brown University): *The Financial Sector in Latin America: New Trends and Implications for the Real Economy.*
35. 16-November. Marcus Miller (University of Warwick): *Contractionary Devaluations and Credit Crunch: analysing Argentina.*
36. 23-November. Javier Gómez Biscarri (Universidad de Navarra): *Financial Development and the Asymmetry of Monetary Policy.*
37. 24-November. Pau Rabanal (International Monetary Fund): *Euro-Dollar Real Exchange Rate Dynamics in an Estimated Two-Country Model: What is Important and What is Not.*
38. 30-November. Wilko Bolt (De Nederlandsche Bank): *Skewed Pricing in Two-Sided Markets: An IO Approach.*
39. 01-December. Javier Pérez (Universidad Pablo Olavide): *Early-Warning Tools to Forecast General Government Deficit in the Euro-Area: The Role of Intra-Annual Fiscal Indicators.*
40. 02-December. Luca Gambetti (Universidad Pompeu Fabra): *Technology shocks and the response of hours worked: time-varying dynamics matter.*
41. 13-December. Roc Armenter (Federal Reserve of New York): *Endogenous Productivity, Capital Vintages and Development Accounting.*
42. 14-December. Emilio Fernández-Coruguedo (Bank of England): *The dynamics of Consumer Expenditure: The UK consumption ECM redux.*

3.2 CONFERENCES  
In 2005

1. *XIII Foro de Finanzas*, co-organised by the Banco de España (DG Economics, Statistics and Research) and CEMFI, took place in Madrid on November 17th and 18th.

2. *Validación de Modelos Avanzados de Riesgo de Crédito y el Proceso de Implementación de Basilea II*, 21 and 22 April, Madrid.
3. Preparatory Workshop for the *III Seminar of Latin American and Eurosystem Central Bank governors* (co-organized with the ECB and Banco de México), Mexico, September.
4. *XI Latin America Meets the Market Conference* (co-organised with the World Bank), 26 October, Madrid.
5. *Third Workshop on Emerging Markets*, 24-25 November, Madrid.

Forthcoming in 2006

1. *Central Banks in the 21st Century* (co-organised with DG International Affairs), 8-9 June.
2. *European Summer Symposium in Macroeconomics* (co-organised with the CEPR), 23-28 May.
3. *Financial Integration and Financial Stability* (co-organised with the ECB and the Center for Financial Studies), 30 November-1st December.
4. *Validación de Modelos Avanzados en el Pilar 1 del Nuevo Marco de Capital*, Autumn 2006, Madrid.

### 3.3 SERVICES PROVIDED TO THE RESEARCH COMMUNITY

Besides the interactions with the research community through the standard channels (publications, seminars, conferences, etc.), the Banco de España provides other services and products valuable in research activities. Among these, there are three activities worth of highlighting: i) statistics; ii) statistical and econometric software, and iii) training courses.

#### 3.3.1 Statistics

##### a. Main regular statistical products

The Bank of Spain regularly produces a set of macroeconomic statistics being the most important the following: i) the Financial Accounts of the Spanish Economy (FASE); ii) Monetary and Financial Statistics (MFI); iii) Balance of Payments and International Investment Position Statistics, and iv) Central Balance Sheet Data Office's Statistics. All of them, but the last one, are included in the Spanish National Statistics Plan.

The Financial Accounts of the Spanish Economy (FASE) are full-fledged financial accounts (flow of funds accounts), prepared in the context of the European System of National Accounts (ESA 95). They include broad details of financial instruments, classified in the accounts of the resident institutional sectors and sub-sectors and in the account of the rest of the world. For each of these institutional groupings, balance sheet and transaction accounts are produced, in addition to less detailed revaluation and other changes in financial assets accounts. The homogeneous series of FASE starts in 1980 (annual series) and 1990 (quarterly series). The accounts are available at <http://www.bde.es/estadis/ccffe/cfcap2e.htm>, with a time lag of 120 days.

The production of monetary and financial statistics acquired a new dimension since 1998 in the wake of the establishment of the European Economic and Monetary Union (EMU). In the new context of the production of EMU harmonised statistics, new monthly series on interest rates applied by credit institutions to their customer and a quarterly survey on the bank credit market started to be disseminated in 2003. Monthly series of the credit institutions balance sheet data from supervisory returns are available from 1962 and monthly series of the balance sheet of MFI sector are available from 1980. These statistics are available in [www.bde.es/infoest/boleste.htm](http://www.bde.es/infoest/boleste.htm).

The Balance of Payments and the International Investment Position (IIP) Statistics include two other statistics also prepared by Banco de España, namely, International Reserves and Foreign Currency Liquidity, and External Debt and incorporate Foreign Trade Statistics prepared by the State Tax Revenue Service. The Balance of Payments and IIP follow the standards established in the IMF Balance of Payments Manual (Fifth Edition, 1993) and have very similar conceptual framework as the rest of the world account of the National Accounts (including accounts of financial transactions, financial stocks, revaluations, and other changes in volume, for this sector included in the FASE). These statistics are disseminated in [www.bde.es/bpagos/bpagose.htm](http://www.bde.es/bpagos/bpagose.htm).

Since the early 1980s the Central Balance Sheet Data Office (CB) provides data on the financial and net worth position and on the performance of non-financial corporations resident in Spain, based on the information available in its accounting records. The CB upkeeps the annual database (CBA), which is produced with the collaboration of more than 8,000 enterprises that complete a highly detailed questionnaire and the quarterly database (CBT), which is the result of the collaboration of more than 800 large companies that complete a substantially shorter questionnaire. Additionally, there is another CB database, including more than 250,000 enterprises, established from the mandatory accounts filed by Spanish companies with the Mercantile Registers of Spain (CBBE-RM). The final coverage of the three CB databases is about 50 percent of the non financial corporation sector's gross value added. Annual results and quarterly updates are disseminated in [www.bde.es/cenbal/cenbale.htm](http://www.bde.es/cenbal/cenbale.htm).

#### b. Survey of Household Finances

The Spanish Survey of Household Finances (EFF) is a new survey conducted by the Banco de España that is included in the National Statistics Plan. The main aim of the EFF is to obtain detailed information on Spanish households' wealth and financial decisions. The EFF is the only statistical source in Spain that allows the linking of incomes, assets, debts, and consumption at the household level. It was first launched in 2001 and the results for the first wave, 2002, were made available at the end of 2005 and are available at <http://www.bde.es/estadis/eff/effe.htm>. Data for the second wave, referred to 2005, are being collected.

#### 3.3.2 Statistical and Econometric Software

Several tools for statistical analysis of time series data are made available freely to users. They consist of new versions of programs TRAMO, "Time series Regression with ARIMA noise, Missing values and Outliers", and SEATS, "Signal Extraction in ARIMA Time Series", of program TERROR, "TRAMO for Errors", and program TSW, a Windows version of TRAMO-SEATS with some modifications and additions, developed by G. Caporello and A. Maravall at the Banco de España.

The programs are fundamentally aimed at monthly or lower frequency time series. Although structured to meet the needs of an expert analyst, they can be reliably used in an entirely automatic manner on very large sets of time series. The main applications are forecasting, seasonal adjustment, trend-cycle estimation, construction of leading indicators, interpolation, detection and correction of outliers, estimation of special effects, and quality control of data.

#### 3.3.3 Training courses

1. On the elaboration of statistics:
  - 1.1. Bank of Sweden and Swedish Statistical Central Office (February 28th and March 1st).
  - 1.2. National Bank of Bulgaria (October 18th to 20th).
2. On statistical and econometric software:

- 2.1. Improvements of TRAMO/SEATS (a statistical tool for time series analysis intensively used in statistical offices, central banks and international institutions) were one of the topics covered at the *European Courses in Advanced Statistics* and were also the subject of a Eurostat course attended by economists/statisticians from 26 countries.

#### 4 Publications

The output of the research activities of staff at Banco de España is disseminated, first as working papers or as occasional papers in the series of the Banco de España and, eventually, as articles or chapter books in professional outlets. Below these publications are listed grouped in three categories:

1. Publications in international refereed journals
2. Publications in Spanish refereed journals
3. Other publications (non-refereed articles, book chapters, etc.)

Table 2 reports the number of publications, classified in these categories. These publications are individually listed below. An annex lists the documents published in the regular series of the Banco de España, namely, Working Papers, Occasional Papers, Economic Studies, articles in the Economic Bulletin and Financial Stability and Statistical Notes. It also contains the list of external referees for the Working Paper Series.

##### 4.1 PUBLICATIONS IN INTERNATIONAL REFEREED JOURNALS

###### 4.1.1 Published

1. "An Application of the TRAMO and SEATS Automatic Procedure; Direct versus Indirect Adjustment" (A. Maravall), *Journal of Computational Statistics and Data Analysis*, 1-25, August.
2. "An Empirical Analysis of the Dynamic Relation between Investment-Grade Bonds and Credit Default Swaps" (R. Blanco, S. Brennan and I. W. Marsh), *The Journal of Finance*, 60, pp. 2255-2281.
3. "Are There Economies of Scale in the Demand for Money by Firms? Some Panel Data Estimates", (O. Bover and N. Watson), *Journal of Monetary Economics*, November.
4. "Combining Filter Design with Model-based Filtering: An Application to Business-cycle Estimation" (A. Maravall and Regina Kaiser), *International Journal of Forecasting*, 21, pp. 691-710.
5. "Consumption and Habits: Evidence from Panel Data" (J. D. López-Salido, R. Carrasco and J. M. Labeaga), *Economic Journal*, 115, pp. 144-165.
6. "Data Quality Control with ARIMA Filtering" (A. Maravall), *IFC Bulletin of the International Statistical Institute*, 22, pp. 48-53.
7. "Global Entrepreneurship Monitor: Data Collection Design and Implementation 1998-2003" (P. López García, P. Reynolds et al.), *Small Business Economics*, 24, pp. 205-231.
8. "Inter vivos transfers and bequests in three OECD Countries" (E. Villanueva), *Economic Policy*, 20, pp. 505-565.
9. "Lifecycle earnings, cohort size effects and social security: a quantitative exploration" (J. A. Rojas), *Journal of Public Economics*, 89, pp. 465-485.

	Published	Accepted for publication
Articles in international refereed journals	17	20
Articles in Spanish refereed journals	5	2
Other publications (non-refereed articles, book chapters, etc.)	48	9
Working papers	42	
Occasional Papers	7	

10. "Robustness of the Estimates of the Hybrid New Keynesian Phillips Curve" (J. D. López-Salido, J. Galí and M. Gertler), *Journal of Monetary Economics*, 52, pp. 1107-1118.
11. "Sticky Price Models and the Natural Rate Hypothesis" (J. D. López-Salido, J. Andrés and E. Nelson), *Journal of Monetary Economics*, 52, pp. 1025-1053.
12. "The effects of employment protection: Learning from variable enforcement" (J. F. Jimeno and T. Boeri), *European Economic Review*, 49, pp. 2057-2077.
13. "Firm productivity, heterogeneity, sunk costs and market selection" (J. C. Fariñas and S. Ruano), *International Journal of Industrial Organization*, 23, pp. 505-534.
14. "Procyclicality and the new Basel Accord-banks' choice of loan rating system" (E. Cataríneu-Rabell, P. Jackson and D. Tsomocos), *Economic Theory*, 26, pp. 537-557.
15. "Banking Crisis Management in the European Union: Multiple Regulators and Resolution Authorities" (G. García and M. J. Nieto), *Journal of Banking Regulation*, vol. 6, 3, pp. 215-219.
16. "Hard or Soft? Institutional Reforms and Infrastructure Spending as Determinants of Foreign Direct Investment in China" (K. C. Fung, A. García-Herrero, H. Lizaka and A. Siu), *Japan Economic Review*, vol. 56, No. 4.
17. "Determinants of the Venezuelan banking crisis of the Mid-1990s: An event history analysis" (A. García-Herrero), *Economía Mexicana*, vol. XIV, No.1, Mexico.

## 4.1.2 Accepted for publication

1. "Are European Business Cycles close enough to be just one?" (M. Camacho, G. Pérez-Quirós and L. Sáiz), *Journal of Economic Dynamics and Control*.
2. "Can fundamentals explain cross-country correlation of asset returns?" (F. Restoy and R. Rodríguez), *Review of World Economics (Weltwirtschaftliches Archiv)*.
3. "Differences in exchange rate pass-through in the euro area" (J. M. González Minguez and J. M. Campa), *European Economic Review*.
4. "Do European primarily Internet banks show scale and experience efficiencies?" (J. Delgado, I. Hernando and M. J. Nieto), *European Financial Management*.
5. "Endogenous Price Stickiness, Trend Inflation and the New Keynesian Phillips Curve" (P. Burriel, H. Khan and B. Rudolf), *Journal of Macroeconomics*, 28, 4, December 2006.



6. "House prices and rents. An equilibrium asset pricing approach" (J. Ayuso and F. Restoy), *Journal of Empirical Finance*.
7. "Inflation Persistence and Optimal Monetary Policy in Europe" (J. D. López-Salido and P. Benigno), *Journal of Money Credit and Banking*.
8. "M&As performance in the European financial industry" (J. M. Campa and I. Hernando), *Journal of Banking and Finance*.
9. "Markups, Gaps, and the Welfare Cost of Economic Fluctuations" (J. D. López-Salido, J. Galí and M. Gertler), *The Review of Economics and Statistics*.
10. "Money in an Estimated Business Cycle Model of the Euro Area" (J. D. López-Salido, J. Andrés and J. Vallés), *Economic Journal*.
11. "Price changes in the euro area and the United States: Some facts from individual consumer price data" (L. J. Álvarez, et al.), *Journal of Economic Perspectives*, Spring 2006.
12. "Similarities and Convergence in G7 Cycles" (F. Canova, M. Ciccarelli and E. Ortega), *Journal of Monetary Economics*.
13. "Sticky prices in the euro area: a summary of new micro evidence" (L. J. Álvarez, et al.), *Journal of the European Economic Association*, May 2006.
14. "The daily market for funds in Europe" (G. Pérez-Quirós and H. Rodríguez), *Journal of Money Credit and Banking*.
15. "The Determinants of Unsecured Borrowing: Evidence from the British Household Panel Survey" (A. del Río and G. Young), *Applied Financial Economics*.
16. "The impact of mortgage interest rate subsidies on household borrowing" (E. Villanueva and N. Martins), *Journal of Public Economics*.
17. "The Macroeconomic Effects of Fiscal Policy in Spain" (F. de Castro), *Applied Economics*, Spring 2006.
18. "Determinants of collateral" (G. Jiménez, V. Salas and J. Saurina), *Journal of Financial Economics*.
19. "China's banking reform: an assessment of its evolution and possible impact" (A. García-Herrero, S. Gavilá and D. Santabárbara), *Cesifo Economic Letters*.
20. The role of global risk aversion in explaining Latin American sovereign spreads (A. García-Herrero and A. Ortiz), *Economía*.

#### 4.2 PUBLICATIONS IN SPANISH REFEREED JOURNALS

##### 4.2.1 Published

1. "Inflation Differentials in EMU: The Spanish Case" (J. D. López-Salido, F. Restoy and J. Vallés), *Moneda y Crédito*, 220.
2. "Recent developments in Spanish household and corporate finances: Macroeconomic implications" (J. L. Malo de Molina and F. Restoy), *Moneda y Crédito*, 221.

3. "Banking integration in Europe" (D. Pérez, V. Salas and J. Saurina), *Moneda y Crédito*, 220, pp. 105-154.
  4. "Modified Maximum Likelihood Estimation of Tobit Models with Fixed Effects: Theory and Application to Earnings Equation" (G. Jimenez), *Investigaciones Económicas*, vol. XXIX (3), pp. 575-607.
  5. "Exchange rate regimes for the New Member States of the European Union", comments to J. García Solanes and R. María-Dolores (E. Alberola), *Moneda y Crédito*, 220.
- 4.2.2 Accepted for publication
1. "Problemas de medición por cambios de calidad en las TIC: Evidencia para España" (M.<sup>a</sup> de los Ll. Matea), *Economía Industrial*.
- 4.3 OTHER PUBLICATIONS  
(NON-REFEREED ARTICLES,  
BOOK CHAPTERS, ETC.)
- 4.3.1 Published
1. "Algunas reflexiones sobre la evolución del endeudamiento de los hogares españoles y sus implicaciones" (C. Martínez-Carrascal and A. del Río), *Actualidad 05*, Centro de Estudios Andaluces.
  2. "Capital humano, crecimiento y empleo en las regiones españolas" (J. F. Jimeno, A. de la Fuente and R. Doménech), *Documentos de Economía*, 24, Centro de Investigación Económica y Financiera, Fundación Caixa Galicia.
  3. "Competitividad, productividad y crecimiento económico en la Unión Europea", (J. F. Jimeno, A. Estrada and J. D. López-Salido), in *Crecimiento y competitividad: Bases del progreso económico y social*, Federación de Cajas de Ahorros Vasco-Navarras.
  4. "Discussion of Business Cycle Dynamics in OECD Countries: Evidence, Causes and Policy Implications" by J. Cotis and J. Coppel (E. Ortega), in *The Changing Nature of the Business Cycle*, Economic Group Reserve Bank of Australia, Sydney, pp. 58-62.
  5. "Discussion of Economic Integration, the Business Cycle and Productivity in North America", by R. Cardarelli and M. Ayhan Kose" (E. Ortega) in *Canada in the Global Economy. Proceedings of a conference held band the Bank of Canada. November 2004*, Bank of Canada, Ottawa, pp. 498-503.
  6. "Empleo y mercado de trabajo: Balance global" (A. Estrada and M. Izquierdo), *Economistas*, 104, pp. 200-206.
  7. "European primarily Internet banks: The profitability outlook" (J. Delgado, I. Hernando and M. J. Nieto), in *Competition and profitability in European Financial Services*, SUERF Colloquium Volume, Taylor & Francis, pp. 222-229.
  8. "Estimation Error and the Specification of Unobserved Component Models" (A. Maravall and C. Planas), in P. Newbold and S.J. Leybourne, *Recent Developments in Time Series*, The International Library of Critical Writings in Econometrics, Edward Elgar. (Reprinted from the *Journal of Econometrics*.)
  9. "Immigration as a strategy to relieve the aging problem in developed countries" (J. A. Rojas) in C. Tisdell (ed.), *Globalisation and World Economic Policies, Effects and Policy Responses of Nations and their Groupings*, Serials Publications, New Delhi.

10. "La industria española frente a los nuevos socios de la UE" (E. Gordo and M. Pérez) *Revista Valenciana de Economía y Hacienda*, 11.
11. "La reducción de la temporalidad" (J. F. Jimeno), in J. L. García-Pérez and J. J. Pérez-García (coords.), *Cuestiones clave de la economía española, perspectivas actuales*, Centro de Estudios Andaluces.
12. "La viabilidad financiera de los sistemas de pensiones en Europa" (J. F. Jimeno), in J. López Gandía and C. Ochando, (eds.), *El estado del bienestar: Modelos y líneas de reforma*, Editorial Germania.
13. *Más y mejor empleo en un nuevo escenario socioeconómico. Por una flexibilidad y seguridad laborales efectivas* (Report of the Expert Commission for Social Dialogue) (J. F. Jimeno, L. Toharia, S. Ruesga, F. Durán, F. Valdés, M. A. Olalla, J. Cruz and C. Sáez), Ministerio de Trabajo y Asuntos Sociales.
14. "Migrations in Spain: Historical Background and Current Trends" (O. Bover and P. Velilla), in K. Zimmermann (ed.), *European Migration: What Do We Know?*, CEPR and Oxford University Press.
15. "Model of the Banco de España" (P. Burriel, A. Estrada and J. Vallés) in G. Fagan and J. Morgan (eds.), *Econometric models of the Euro-area central banks*, Edward Elgar.
16. "Mondays at the sun: Unemployment, Time Use, and Consumption Patterns in Spain" (J. F. Jimeno, N. Ahn and A. Ugidos), in D. S. Hamermesh and G. A. Pfann (eds.), *The Economics of Time Use*, Contributions to Economic Analysis, Elsevier, Amsterdam.
17. "The impact of financial variables on firms' real decisions: evidence from Spanish firm-level data" (I. Hernando and C. Martínez-Carrascal), in *The relationship between the financial and real economy*, BIS Papers, No. 22, pp. 40-63.
18. "The Investment Climate and Job Creation" (P. López García), in J. J. Rutkowski and S. Scarpetta (eds.), *Enhancing Job opportunities: Eastern Europe and the Former Soviet Union*, The World Bank, Washington, DC.
19. "Spain in EMU: A virtuous long-lasting cycle?" (J. Ayuso, F. de Castro, Ó. Gómez and C. Martínez), *European Economy, Occasional Papers, No. 14, European Commission*.
20. "El mercado de la vivienda en España: Realidades e incertidumbres" (F. Restoy), *Economistas*.
21. "Los riesgos del alza del precio de la vivienda y del endeudamiento de las familias" (J. L. Malo de Molina), *Economistas*, 104.
22. "Reflections on the Institutional Framework for Financial Stability in EMU" (M. J. Nieto) in D. Mayes and G. Wood, *The Structure of Financial Regulation*, Suomen Pankki-Finlands Bank.
23. "Retos económicos, monetarios y financieros de los nuevos Estados miembros de la Unión Europea" (J. Viñals and P. del Río), *Papeles de Economía Española*, No. 103, pp. 91-109.

24. "What makes balance sheet effects detrimental for the country risk premium?" (A. García-Herrero and J. C. Berganza), *Conference proceedings Dollars, Debt & Deficits: Sixty years after Bretton Woods*.
25. "Central banks as monetary authorities and financial stability" (A. García-Herrero and P. del Río), *Handbook of Central Banking and Financial Authorities in Europe*, Edward Elgar.
26. "Banking crises in Latin America: lessons from Argentina, Paraguay and Venezuela" (A. García-Herrero), *Latin American Economic Crises, Trade and Labour*, IEA Conference, 136, and IMF Working Paper WP/97/140.
27. "How detrimental are Balance Sheet effects for the country risk premium" (A. García-Herrero), *Risk and crises in emerging economies*.
28. "El precio y el peso de los servicios en los diferenciales de inflación de Baleares con el resto de España" (E. Alberola), *Informe económico i social de les illes Balears 2005*, Sa Nostra, Caixa de Balears.

#### 4.3.2 Accepted for publication

1. "A comparison of the determinants of survival of Spanish firms across economic sectors" (P. López García and S. Puente) in *Firm demographics and industrial location*, Edward Elgar.
2. *A Two-Sector Small Open Economy Model. Which Inflation to Target?* (E. Ortega and N. Rebei), Bank of Canada Working Paper.
3. "Credit Constraints and Family Formation" (E. Villanueva and N. Martins), in J. Messina, C. Michelacci, J. Turunen and G. Zoega, (eds.), *Labour Market Adjustments in Europe*.
4. "El desafío de la competitividad" (E. Gordo), *Economistas*.
5. "The contribution of ICT to economic activity: A growth accounting exercise with Spanish firm-level data" (I. Hernando and S. Núñez), in P. Schreyer and M. Mas (eds.), *Growth, Capital and New Technologies*, IVIE and Fundación BBVA.
6. "The price setting behaviour of Spanish firms: evidence from survey data" (L. J. Álvarez and I. Hernando), in R. Sabbatini et al., (eds.), *Firms' Pricing Behaviour: New Euro Area Survey Evidence*, Oxford University Press.
7. "The Welfare Implications of Inflation versus Price-Level Targeting in a Two-Sector Small Open Economy" (E. Ortega and N. Rebei) in *Issues on Inflation Targeting. Proceedings of a conference held at the Bank of Canada*, Bank of Canada, Ottawa.
8. "Spanish unemployment: The end of the wild ride?" (J. F. Jimeno and S. Bentolila), in M. Werding (ed.), *Structural Unemployment in Western Europe. Reasons and Remedies*, CES Munich Lectures in Economics with MIT Press.
9. "Size and heterogeneity matter. A microstructure-based analysis of regulation of secondary markets for government bonds" (J. R. Martínez-Resano), in *Central Bank Finances*, CCBS-Bank of England.

In 2005 Banco de España (DG-Economics, Statistics and Research) published a collected volume ("El análisis de la economía española", Alianza Editorial: Madrid. English version forthcoming) aimed at recollecting and disseminating the main methodological approaches used at Banco de España in the analysis of the economic and financial situation of the Spanish economy.

1. "Analysis of the Spanish economy from Banco de España's perspective" (J. L. Malo de Molina), chapter 1.
2. "Impact of EMU integration and the new international context" (J. Peñalosa and F. Restoy), chapter 2.
3. "Basic features of the Spanish economy" (J. Segura), chapter 3.
4. "Statistical information for analysis of the Spanish economy" (R. Álvarez and J. M. Bonilla), chapter 4.
5. "Economic modelling and forecasting tools" (A. Estrada and J. Vallés), chapter 5.
6. "The monetary transmission mechanism" (I. Hernando and J. Martínez), chapter 6.
7. "Monetary and financial conditions" (R. Blanco and A. Cabrero), chapter 7.
8. "Fiscal policy: stabilisation, sustainability and growth" (J. M. González-Páramo), chapter 8.
9. "Fiscal policy analysis" (P. Hernández de Cos and E. Ortega), chapter 9.
10. "The international environment and external demand" (J. M. Bonilla and A. Buisán), chapter 10.
11. "Demand decisions by households and firms" (P. L'Hotellerie-Fallois and T. Sastre), chapter 11.
12. "Output and the labour market" (Á. Estrada and M. Izquierdo), chapter 12.
13. "Price dynamics" (L. J. Álvarez and P. Burriel), chapter 13.
14. "Financial decisions of the private sector" (J. Ayuso and A. del Río), chapter 14.
15. "Comparative analysis: real convergence, cyclical synchrony and inflation differentials" (J. D. López-Salido and G. Pérez Quirós), chapter 15.
16. "Productivity, factor use and potential growth" (J. D. López-Salido, S. Núñez and S. Puente), chapter 16.
17. "Competitiveness analysis" (S. Bravo and E. Gordo), chapter 17.
18. "Microeconomic policies" (M.<sup>a</sup> de los Ll. Matea y E. Ortega), chapter 18

19. "The financial system" (R. Blanco and V. García-Vaquero), chapter 19.
20. "Notes on statistical sources" (R. Álvarez), annex 1.

## ANNEX

### List of documents published in the regular series of Banco de España

#### *Working papers*

The objective of these series is the dissemination of the first drafts of the output from research projects for academic discussion. Working papers are accepted for publication only after an external referee process. Those appearing in 2005 are listed below.

- 0501 Óscar J. Arce: *The fiscal theory of the price level: a narrow theory for non-flat money.*
- 0502 Robert-Paul Berben, Alberto Locarno, Julian Morgan and Javier Vallés: *Cross-country differences in monetary policy transmission.*
- 0503 Ángel Estrada and J. David López-Salido: *Sectoral mark-up dynamics in Spain.*
- 0504 Francisco Alonso, Roberto Blanco and Gonzalo Rubio: *Testing the forecasting performance of IBEX 35 option implied risk neutral densities.*
- 0505 Alicia García-Herrero and Álvaro Ortiz: *The role of global risk aversion in explaining Latin American sovereign spreads.*
- 0506 Alfredo Martín, Jesús Saurina and Vicente Salas: *Interest rate dispersion in deposit and loan markets.*
- 0507 Máximo Camacho and Gabriel Pérez-Quirós: *Jump-and-rest effect of U.S. business cycles.*
- 0508 Luis J. Álvarez, Pablo Burriel and Ignacio Hernando: *Do decreasing hazard functions for price changes make any sense?*
- 0509 Ángel de la Fuente and Juan F. Jimeno: *The private and fiscal returns to schooling and the effect of public policies on private incentives to invest in education: a general framework and some results for the EU.*
- 0510 Juan J. Dolado, Marcel Jansen and Juan F. Jimeno: *Dual employment protection legislation: a framework for analysis.*
- 0511 Ana del Río and Garry Young: *The determinants of unsecured borrowing: evidence from the British household panel survey.*
- 0512 Ana del Río and Garry Young: *The impact of unsecured debt on financial distress among British households.*
- 0513 Adela Luque: *Skill mix and technology in Spain: evidence from firm level data.*
- 0514 J. David López Salido, Fernando Restoy and Javier Vallés: *Inflation differentials in EMU: the Spanish case.*
- 0515 Isaac Alfon, Isabel Argimón and Patricia Bascuñana-Ambrós: *How individual capital requirements affect capital ratios in UK banks and building societies.*



- 0516 José Manuel Campa e Ignacio Hernando: *M&As performance in the European financial industry.*
- 0517 Alicia García-Herrero and Daniel Santabárbara: *Does China have an impact on foreign direct investment to Latin America?*
- 0518 Máximo Camacho, Gabriel Pérez-Quirós and Lorena Saiz: *Do European business cycles look like one?*
- 0519 Daniel Pérez, Vicente Salas-Fumás and Jesús Saurina: *Banking integration in Europe.*
- 0520 Jordi Galí, Mark Gertler and J. David López-Salido: *Robustness of the Estimates of the Hybrid New Keynesian Phillips Curve.*
- 0521 Javier Andrés, J. David López-Salido and Edward Nelson: *Sticky-Price Models and the Natural Rate Hypothesis.*
- 0522 Olympia Bover: *Wealth effects on consumption: microeconomic estimates from the Spanish Survey of Household Finances.*
- 0523 Enrique Alberola, Luis Molina and Daniel Navia: *Say you fix, enjoy and relax: the deleterious effect of peg announcements on fiscal discipline.*
- 0524 Agustín Maravall: *An application of the TRAMO SEATS automatic procedure; direct versus indirect adjustment.*
- 0525 Alicia García-Herrero and María Soledad Martínez-Pería: *The mix of international banks' foreign claims: determinants and implications.*
- 0526 J. Ignacio García-Pérez and Juan F. Jimeno: *Public sector wage gaps in Spanish regions.*
- 0527 Luis J. Álvarez, Pablo Burriel and Ignacio Hernando: *Price setting behaviour in Spain: evidence from micro PPI data.*
- 0528 Emmanuel Dhyne, Luis J. Álvarez, Hervé Le Bihan, Giovanni Veronese, Daniel Dias, Johannes Hoffmann, Nicole Jonker, Patrick Lünemann, Fabio Rumler and Jouko Vilmunen: *Price setting in the euro area: Some stylized facts from Individual Consumer Price Data.*
- 0529 Teresa Sastre and José Luis Fernández-Sánchez: *Un modelo empírico de las decisiones de gasto de las familias españolas.*
- 0530 Alfredo Martín, Vicente Salas-Fumás and Jesús Saurina: *A test of the law of one price in retail banking.*
- 0531 Gabriel Jiménez and Jesús Saurina: *Credit cycles, credit risk, and prudential regulation.*
- 0532 Beatriz de-Blas-Pérez: *Exchange rate dynamics in economies with portfolio rigidities.*
- 0533 Óscar J. Arce: *Reflections on fiscalist divergent price-paths.*

- 0534 M.<sup>a</sup> de los Llanos Matea and Miguel Pérez: *Diferencias en la evolución de los precios de los alimentos frescos por tipo de establecimiento.*
- 0535 José Manuel Marqués, Fernando Nieto and Ana del Río: *Una aproximación a los determinantes de la financiación de las sociedades no financieras en España.*
- 0536 S. Fabiani, M. Druant, I. Hernando, C. Kwapil, B. Landau, C. Loupias, F. Martins, T. Mathä, R. Sabbatini, H. Stahl and A. Stokman: *The pricing behaviour of firms in the euro area: new survey evidence.*
- 0537 Luis J. Álvarez and Ignacio Hernando: *The price setting behaviour of Spanish firms: evidence from survey data.*
- 0538 José Manuel Campa, Linda S. Goldberg and José M. González-Mínguez: *Exchange-rate pass-through to import prices in the euro area.*
- 0539 Raquel Lago-González and Vicente Salas-Fumás: *Market power and bank interest rate adjustments.*
- 0540 Fernando Restoy and Rosa Rodríguez: *Can fundamentals explain cross-country correlations of asset returns?*
- 0541 Francisco Alonso and Roberto Blanco: *Is the volatility of the EONIA transmitted to longer-term euro money market interest rates?*
- 0542 Luis J. Álvarez, Enmanuel Dhyne, Marco M. Hoeberichts, Claudia Kwapil, Hervé Le Bihan, Patrick Lünnemann, Fernando Martins, Roberto Sabbatini, Harald Stahl, Philip Vermeulen and Jouko Vilmunen: *Sticky prices in the euro area: a summary of new micro evidence.*

**Referees of the Working Paper Series**

Papers published in this series are externally refereed. Banco de España acknowledges the collaboration in this task of:

A. Almazán, C. Alonso, J. Andrés, M. Arellano, P. Bacchetta, C. Ballabriga, M. Balmaseda, S. Barrios, A. Benito, S. Bentolilla, G. Bertola, M. Boldrin, F. Callado, R. Carrasco, D. Comín, J. Díaz Giménez, J. J. Dolado, R. Doménech, G. Fagan, A. Fatás, J. Fernández-Villaverde, V. Galasso, J. Galí, F. J. Gardeazábal, L. Goldberg, F. González Rodríguez, A. B. Gracia Andía, J. A. Herce, R. Kollman, L. Korhonen, A. León, I. Lelyveld, E. Ley, F. Lippi, V. López, B. Manzano, D. Marchetti, R. Marimón, C. Michelacci, D. Nautz, J. M. Navarro, V. Orts, G. Pérez-Quirós, R. Perotti, S. Rendón, H. Rodríguez Mendizábal, D. Rodríguez Palenzuela, V. Salas, M. Sebastián, E. Sentana, S. Siviero, F. Smets, S. Sosvilla, S. Stefano, M. Tudela, J. Vázquez, J. Ventura.

**Occasional Papers**

- 0501 *Size and heterogeneity matter. A microstructure-based analysis of regulation of secondary markets for governments bonds* (J. R. Martínez-Resano).
- 0502 *China's banking reform: an assessment of its evolution and possible impact* (A. García-Herrero, S. Gavilá and D. Santabárbara).
- 0503 *An industry approach to understanding export performance: stylised facts and empirical estimation* (A. Buisán, D. Learmonth and M. Sebastián-Barriel).

- 0504 *Cross country macroeconomic heterogeneity in EMU* (Ana Buisán and Fernando Restoy).
- 0505 *Una larga fase de expansión de la economía española* (José Luis Malo de Molina).
- 0506 *Fiscalidad de la vivienda en España* (Víctor García Vaquero and Jorge Martínez).
- 0507 *Monetary policy, financial stability and asset prices* (Jaime Caruana).

**Economic Studies**

- 76 *Una evaluación macroeconómica de la política fiscal en España* (Francisco de Castro).

**Boletín Económico and  
Economic Bulletin**

The following list only includes signed articles derived from research activities.

1. "Características de la innovación tecnológica en las empresas españolas" (E. Gordo), June.
2. "Efectos de la riqueza inmobiliaria sobre el consumo: Resultados a partir de la encuesta financiera de las familias" (O. Bover), May.
3. "Efectos del tipo de cambio sobre la inflación, la actividad y el comercio: Evidencia para España y la zona del euro" (A. Buisán and P. L'Hotellerie), October.
4. "El grado de flexibilidad de los precios de consumo en la zona del euro" (L. J. Álvarez), September.
5. "El relanzamiento de la estrategia de Lisboa" (J. M. González-Mínguez and P. López García), June.
6. "El sistema impositivo español y su comparación con el europeo" (P. Hernández de Cos), April.
7. "Heterogeneidad en los mercados de trabajo regionales" (M. Izquierdo and A. Lacuesta), October.
8. "Inmigración: desarrollos recientes y consecuencias económicas" (M. Izquierdo and J. F. Jimeno), February.
9. "La dependencia del petróleo de la economía española y de la UEM" (N. Jiménez and X. Torres), January.
10. "La evolución del endeudamiento de las Administraciones Públicas 2000-2004" (F. Martí), July-August.
11. "La evolución de los precios de los alimentos ¿existen diferencias por tipo de establecimiento?" (M.<sup>a</sup> de los Ll. Matea and M. Pérez), December.
12. "La dinámica de los precios de producción en la economía española" (L. J. Álvarez, P. Burriel and I. Hernando), May.
13. "La recaudación impositiva en el último decenio" (Á. L. Gómez, P. Hernández de Cos and F. Martí), April.

14. "The wealth of Spanish households: a microeconomic comparison with the United States, Italy and the United Kingdom" (O. Bover, C. Martínez-Carrascal and P. Velilla), July (Spanish version appeared in April).
15. "Las decisiones de gasto de las familias españolas y sus principales determinantes" (T. Sastre), September.
16. "Las estrategias de formación de precios de las empresas españolas" (L. J. Álvarez and I. Hernando), November.
17. "Los diferenciales de inflación en la UEM: el caso de la economía española" (J. D. López-Salido, F. Restoy and J. Vallés), November.
18. "Nuevos instrumentos de titulización de pasivos empresariales: características e implicaciones" (J. M. Marqués Sevillano), December.
19. "Una aproximación a los determinantes de la financiación de las sociedades no financieras en España" (J. M. Marqués, F. Nieto and A. del Río), April.
20. "Evolución y retos de la economía China" (D. Santabárbara), April.
21. "El impacto de China en la inversión extranjera directa hacia América Latina" (A. García-Herrero and D. Santabárbara), July-August.
22. "Impacto fiscal del anuncio de regímenes cambiarios en los países emergentes" (E. Alberola, L. Molina and D. Navia), October.

#### **Estabilidad financiera**

1. "XBRL. Una herramienta para la transparencia y reducción de la carga informativa. Los trabajos de la Asociación XBRL España" (M. Ortega), No. 8, May.
2. "El tratamiento del riesgo operacional en Basilea II" (M. A. Nieto Giménez-Montesinos), No. 8, May.
3. "Aspectos críticos en la implantación y validación de modelos internos de riesgo de crédito" (R. García Baena, L. González Mosquera and M. Oroz García), No. 9, November.
4. "Análisis de la dispersión de tipos de interés de los préstamos y depósitos bancarios" (A. Martín, V. Salas and J. Saurina), No. 8, May.
5. "Prociclicidad, volatilidad financiera y Basilea II" (E. González-Mota), No. 8, May.

#### **Statistical Notes**

1. *Registering Financial Intermediation Services on the National Account as of 2005* (Statistics and Central Balance Sheet Data Office Department).
2. *Valuation of shares and other equity in the Financial Accounts of the Spanish Economy* (Statistics and Central Balance Sheet Data Office Department).
3. *Registering Financial Intermediation Services on the National Account as of 2005. Addendum* (Statistics and Central Balance Sheet Data Office Department).

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Report on Banking Supervision in Spain (in Spanish and English) (annual)  
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#### NON-PERIODICAL

Central Balance Sheet Data Office: commissioned studies  
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- 59 JOSÉ LUIS ESCRIVÁ, IGNACIO FUENTES, FERNANDO GUTIÉRREZ AND M.ª TERESA SASTRE: El sistema bancario español ante la Unión Monetaria Europea (1997).
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All publications are available in electronic format, with the exception of statistical and miscellaneous publications and texts of the Human Resources Development Division.

- 74 MARIO IZQUIERDO AND M.<sup>a</sup> DE LOS LLANOS MATEA: Hedonic prices for personal computers in Spain during the 90s (2001). (The Spanish original of this publication has the same number.)
- 75 PABLO HERNÁNDEZ DE COS: Empresa pública, privatización y eficiencia (2004).
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