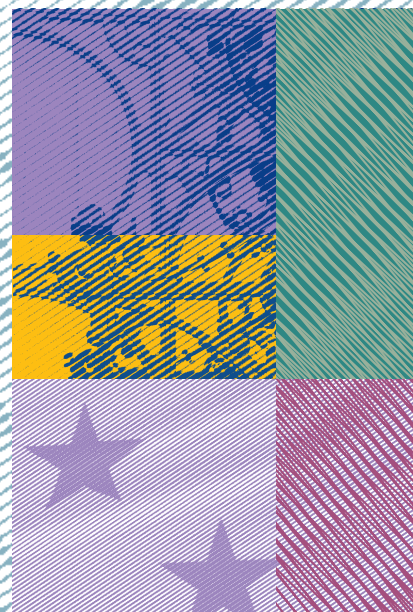


RESEARCH MEMORANDUM

2008

BANCO DE **ESPAÑA**
Eurosistema



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1 Introduction

The main goals of the research activities conducted in the Banco de España are to help define its institutional position in economic policy matters, providing high-quality analysis and fostering economic research in fields related to the responsibilities of the Banco de España. These research activities are conducted in parallel with the regular monitoring of the Spanish, euro area and international economies, the evaluation of economic policies, financial regulation and supervision and the compilation of statistics.

This Memorandum describes the main lines of research conducted in 2008 (Section 2), relations with the academic community and services provided to other researchers (Section 3) and the scientific findings made in the year (Section 4). The Banco de España has made an area available in its institutional web page, entitled "*Economic Research Portal*" (www.bde.es/investigador/home.htm), to provide information about its research activities, including the content of these activities and a professional profile of the researchers involved.

2 Priority areas of analysis

The areas of research on which the Banco de España regularly focuses are: i) development of models and tools for economic analysis and forecasting; ii) analysis of monetary policy and the monetary transmission mechanism; iii) the stability and efficiency of the financial system; iv) international economics and finance; and v) the Spanish economy. During 2008 the research agenda of each of these areas has been redesigned to heighten the focus on analysis of the causes and consequences of the international economic and financial crisis.

MODELLING, FORECASTING AND ECONOMIC ANALYSIS TOOLS

In macroeconomic modelling and forecasting, the dynamic stochastic general equilibrium (DSGE) model for the Spanish economy and the rest of the euro area (BEMOD) has been estimated and similar models have been developed on a smaller scale, incorporating financial restrictions and certain institutional elements of the Spanish labour market. The possibility of incorporating financial variables into other short- and medium-term forecasting tools, such as the Banco de España Quarterly Model (Modelo Trimestral del Banco de España, MBTE) and the real-time forecasting models for the euro area and Spanish economies, has also been studied. In addition, the macroeconomic models available have been used to assess the effects of the lower oil price or of government economic stimulus measures on the Spanish economy. Moreover, new lines of research have been launched on the causes and consequences of the present international financial crisis, aiming to improve the modelling of the links between the financial sector and the real economy and to analyse the effects of the structural changes in the financial sector on economic growth potential.

In terms of new economic analysis tools, the most notable incorporation in 2008 has been the completion of a new wave of the Spanish Survey of Household Finances (Encuesta Financiera de las Familias, EFF-2008). The preparatory and design work was conducted during the second half of 2008 and the first preliminary results will be available at the end of 2010.

ANALYSIS OF MONETARY POLICY AND ITS TRANSMISSION MECHANISMS

In 2008 the lines of research under this heading have continued to focus on analysis of the consequences of financial frictions for monetary policy transmission and the implications of price and wage rigidities and of the sources of oil price shocks for optimal monetary policy design. The new lines of research in connection with monetary policy transmission include consideration of the heterogeneity of agents, the role of financial intermediation, the consequences of alternative sources of price and wage rigidities, the consequences of the new macroeconomic and financial setting, the effects of the international financial crisis on the in-

strumentation of monetary policy and analysis of alternative monetary policy strategies in response to the international financial crisis.

STABILITY AND EFFICIENCY OF THE FINANCIAL SYSTEM

Research on financial stability and banking analysis in 2008 has also been focused, to a great extent, on aspects connected with the international financial crisis. Thus the role of the “originate to distribute” model has been studied, based on analysis of the determinants of securitisation in Spain, the key relationships in the Spanish interbank market have been described, the existence of the credit channel in Spain has been explored and the use of stress tests in supervision has been discussed. Further research has been conducted into competition and its relationship to financial stability and the role played by banks in the development of firms’ financial positions has been analysed. Other lines of research being developed include analysis of the impact of Basel II, analysis of the efficiency and competence of the Spanish banking system, design of dynamic provisioning systems, the liquidity risk and its possible regulatory treatment and, in general, the effects of different intervention mechanisms.

INTERNATIONAL ECONOMICS AND FINANCE

Research in the area of international economics has also been conditioned by the situation arising from the economic and financial crisis. New research lines have been established on the determinants of capital flows to emerging economies, including the role played by remittances, the causes and consequences of global financial turmoil and analysis of the global imbalances and of financial stability, especially their connection with the globalisation process. The traditional lines of work have continued, including analysis of the public sector and the labour market and the impact of regulation on product markets and of recent labour market reforms on economic growth in the euro area, analysis of fiscal, financial, banking and financial stability aspects of the emerging markets, especially Latin America and China, developments in international trade and empirical and theoretical analysis of issues relevant to the international financial architecture.

THE SPANISH ECONOMY

Lastly, as regards lines of research on the Spanish economy, a wide range of issues have been considered in connection both with recent trends in the Spanish economy and its structural characteristics. The main lines of research relate to the financial position of households, the behaviour of the external sector, the source and implications of the high external deficit and the consequences of globalisation on productive specialisation, developments in the construction sector and the real estate market and the determinants of productivity growth. The decisions on location of direct investment abroad by Spanish firms have also been analysed, and progress has been made in the exploration of the determinants of corporate investment and foreign trade. Turning to the structural problems of the Spanish economy, the key lines of research are: regulation of the labour market, the degree of competition, regulation and liberalisation of the goods and services sectors and of other markets for factors of production (capital, energy, land, etc.), the position and quality of public finances, analysis of regional government funding and of the decentralisation of public expenditure and public borrowing, assessment of alternative economic policy measures and analysis of the economic consequences of demographic change, particularly in connection with social policies and with the functioning of the pension system, and of the socioeconomic effects of immigration. Regarding the consequences of the international financial crisis, the priority areas of research relate to developments on the real estate market, the behaviour of credit and its influence on spending decisions and analysis of the changes in the wage and price formation processes and in productivity gains that affect the process of adjustment of the Spanish economy in the new economic scenario.

3 Relations with academia

One major development in 2008 has been the launch by the Banco de España of its programme *Excelencia en Educación e Investigación en Economía Monetaria, Financiera y Bancaria* (Excellence in Teaching and Research in Monetary, Financial and Banking Economics)

which spans several years and envisages subsidies for hiring lecturers and for research projects in a number of fields – macroeconomics, monetary policy, finance and the financial system, regulation and financial supervision and international economics – in Spanish universities and research centres. Several “Banco de España Chairs” will be created with this backing, and the Programme will also support research projects conducted in Spanish institutions that present internationally competitive teaching and research projects.

Moreover, to strengthen its connections with the academic community and with the analytical and economic research units of other central banks and international institutions, the Banco de España has used the habitual channels: i) organising national and international academic conferences, congresses and seminars; ii) participating in research networks organised within the Eurosystem for analysis of the euro area economy, for example in 2007 and 2008 in the *Wage Dynamics Network*, the *Euro Area Business Cycle Network* (organising a course on “DSGE models for quantitative analysis of economic cycles” given by Larry Christiano) and the *Household Finance and Consumption Network*, and, in the area of Latin America, within the CEMLA, and as from this year in a consortium of European universities and institutions organised to develop the EFIGE (European Firms in the Global Economy) project under the European Commission’s 7th Framework Programme (FP7) which aims to comprehend the interaction between globalisation and the European economy for EU firms; iii) maintaining the regular external visitors’ and fellows’ programmes designed to promote projects of strategic value for various areas of analysis and research; iv) organising and taking part in training courses in the development of statistical and econometric tools, the compilation of statistics or financial regulation, etc. The following two sub-sections describe some of the services provided to the research community, as well as the seminars, conferences and training courses organised in 2008.

3.1 SERVICES PROVIDED TO THE RESEARCH COMMUNITY

In addition to its interaction with the research community through the habitual channels (publications, seminars, conferences, etc.), the Banco de España provides other services and products of value for research, including most notably: i) publication of statistics; ii) development of statistical and econometric software; and iii) organisation of training courses.

3.1.1 Statistics

a. Principal regular statistical products

The Banco de España regularly publishes a variety of statistics, the most important of which are: i) the Financial Accounts of the Spanish Economy; ii) monetary and financial statistics; iii) balance of payments and international investment position statistics; and iv) statistics from the Central Balance Sheet Data Office. All, except the latter, are included in the Spanish National Statistics Plan.

The Financial Accounts of the Spanish Economy (FASE) are prepared following the guidelines of the European System of Accounts (ESA 95). They include detailed information on financial instruments, classified into accounts of resident institutional sectors and sub-sectors, and a rest of the world account. For each of these institutional groupings, balance sheet and transaction accounts are produced, in addition to less detailed revaluation accounts and accounts of other changes in financial assets. The homogeneous series of FASE starts in 1980 (for the annual series) and in 1990 (for the quarterly series). The accounts are published on the website <http://www.bde.es> (Statistics, Financial Accounts of the Spanish Economy, Chapter 2) with a lag of 120 days.

The production of monetary and financial statistics acquired a new dimension from 1998 further to the establishment of the European Economic and Monetary Union (EMU). Under the new arrangements for the production of Euro-area harmonised statistics, new monthly series on interest rates applied by credit institutions to their customers and a quarterly survey on the bank credit market began to be disseminated in 2003. Monthly series of credit institutions’ balance sheet data drawn from supervisory returns are available from 1962, and monthly se-

ries of the balance sheet of the Monetary Financial Institutions sector from 1980. These statistics can be found at www.bde.es (Statistics, *Boletín Estadístico*).

The balance of payments and international investment position statistics include other statistics likewise compiled by the Banco de España, namely international reserves and foreign currency liquidity, and external debt. They also incorporate the foreign trade statistics prepared by the State Tax Revenue Service. The balance of payments and international investment position statistics follow the methodological guidelines of the IMF Balance of Payments Manual (Fifth Edition, 1993) and their conceptual framework is very similar to that of the National Accounts rest of the world accounts (including the accounts of financial transactions, financial stocks, revaluations and other changes in volume for this sector included in the FASE). These statistics can be found at www.bde.es (Statistics, International Investment Position and Reserves, and *Boletín Estadístico*).

Since the early 1980s, the Central Balance Sheet Data Office (CBSO) has provided data on the financial and net worth position and on the performance of non-financial corporations resident in Spain, based on the information available from their accounting records. The CBSO maintains an annual database (CBA), which relies on the collaboration of more than 8,000 enterprises that complete a highly detailed questionnaire, and a quarterly database (CBQ) which draws on a substantially shorter questionnaire completed by over 800 large corporations. The CBSO has another database in which over 25,000 companies are included and which is based on the mandatory accounts filed by Spanish companies with the Mercantile Registers of Spain. The full coverage of the three CBSO databases is close to 50% of the gross value added of the non-financial corporations sector. The annual and quarterly results can be found at www.bde.es (Central Balance Sheet Data Office, publications).

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 incomes, assets, debt and consumption of each household unit to be linked. It was launched in 2001 and the results for the first wave, for 2002, were released at the end of 2005. At the end of 2007, preliminary results were published for the second wave (EFF-2005) and, in December 2008, following completion of the imputation process, the final results were published and made available on the same conditions as the results of the first wave (EFF-2002). The results of both waves can be found on the website at <http://www.bde.es> (Statistics, Survey of Household Finances). Compilation of the third wave (EFF-2008) is now in process; preliminary results will be published in December 2010 at the latest.

3.1.2 Statistical and econometric software

Several tools for the statistical analysis of time series are made freely available to users. These are new versions of the programs TRAMO (Time series Regression with ARIMA noise, Missing values and Outliers) and SEATS (Signal Extraction in ARIMA Time Series), documented in Banco de España Working Papers 9628 and 9805 by V. Gómez and A. Maravall, the program TERROR (TRAMO for Errors) and the program TSW, a Windows version of these programs, with some modification and additions, developed by G. Caporello and A. Maravall at the Banco de España (see Occasional Paper 0301 and Working Paper 0408).

The programs are essentially aimed at monthly or lower frequency time series. Although structured to meet the needs of expert analysts, 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 data quality control.

3.1.3 Training courses

In 2008 training courses on TRAMO-SEATS were offered at:

- 1 Eurostat (Luxembourg), for economists/statisticians of the European Statistical System, April and October 2008.
- 2 INSEE (Paris), for economists/statisticians from France and the southern Mediterranean countries, November 2008.
- 3 People's Bank of China, for Chinese economists/statisticians, June 2008.
- 4 CEMFI, March 2008.
- 5 Universidad Pontificia de Comillas (ICAI) (Madrid), February 2008.
- 6 Fudan University (Shanghai), June 2008.
- 7 China Europe International Business School (CEIBS), Shanghai, June 2008.

3.2 SEMINARS AND CONFERENCES

3.2.1 Economic research seminars

A total of 38 external research seminars given by national and international academic researchers took place in 2008:

- 16.1.2008 Ricardo Reis (Princeton University): A Few Model-Based Answers to Monetary Policy Questions in the United States and the Euro-Area.
- 10.3.2008 Don Harding (University of Melbourne): The Econometric Analysis of Some Constructed Binary Time Series.
- 26.3.2008 David Weinstein (Columbia University): Understanding International Price Differences Using Barcode Data.
- 2.4.2008 Hervé le Bihan (Banque de France): Sticky Wages. Evidence from Quarterly Microeconomic Data.
- 9.4.2008 Jean Imbs (HEC Lausanne): Risk Sharing, Finance and Institutions in International Portfolios.
- 16.4.2008 Martin Summer (Oesterreichische Nationalbank): Macro Stress and Worst Case Analysis of Loan Portfolios.
- 17.4.2008 Görgy Kopits (Magyar Nemzeti Bank, Hungarian central bank): Monetary Policy on the Road to the Euro.
- 23.4.2008 Matteo Ciccarelli (ECB): Information combination and forecast (st)ability: evidence from vintages of time-series data..
- 30.4.2008 Giovanni Mastrobuoni (Collegio Carlo Alberto): Labor Supply Effects of the Recent Social Security Benefit Cuts: Empirical Estimates Using Cohort Discontinuities.
- 7.5.2008 Michael Krause (Bundesbank): Aggregate Hours Adjustment in Frictional Labour Markets.

- 13.5.2008 Geoff Wood (Cass Business School): Shattered on the Rock?
- 14.5.2008 Gianmarco Ottaviano (Bologna): The Labor Market Impact of Immigration in Western Germany in the 1990s.
- 19.5.2008 Pol Antràs (Harvard University): Trade and Capital Flows: A Financial Frictions Perspective.
- 26.5.2008 David López-Salido (Federal Reserve Board): The Fed's Response to Financial Turmoil.
- 28.5.2008 Tom Crossley (University of Cambridge): Is the elasticity of intertemporal substitution constant?
- 11.6.2008 Ed Green (Penn State University): Optimal Intermediated Investment in a Liquidity-Driven Business Cycle.
- 16.6.2008 Catalina Amuedo Dorantes (San Diego University): Remittance Volatility and Asset Accumulation.
- 18.6.2008 Steven Ongena (CentER - Tilburg University and CEPR): Rules versus Discretion in Loan Rate Setting.
- 19.6.2008 Rakesh Mohan (Central Bank of India): Indian Monetary Policy.
- 25.6.2008 Kevin James (Bank of England): Measuring Financial Market Efficiency: The Proof of the Pudding is in the Eating.
- 9.7.2008 Ivan Vidangos (Federal Reserve Board): Modelling Earnings Dynamics.
- 10.9.2008 Jan Eekhout (University of Pennsylvania): Occupational Choice and Development.
- 17.9.2008 Luca Gambetti (Universitat Autònoma de Barcelona): Forecasting Inflation in Real Time with Time Varying Vector Autoregressions.
- 19.9.2008 David Findley (US Census Bureau): Modeling Stock Trading Day Effects under Flow Day-of-Week Effect Constraints.
- 24.9.2008 Antonella Trigari (Bocconi): An Estimated Monetary DSGE Model with Unemployment and Staggered Nominal Wage Bargaining.
- 1.10.2008 Luis Jacome (International Monetary Fund): Central Bank Involvement in Banking Crises in Latin America.
- 8.10.2008 Juan Carlos Conesa (Universitat Autònoma de Barcelona): Generational Policy and the Measurement of Tax Incidence.
- 15.10.2008 Pau Rabanal (La Caixa): Cointegrated TFP Processes and International Business Cycles.

- 22.10.2008 Angel León (Universidad de Alicante): Jumps in Interest Rates: To What Extent do News Surprises Matter?
- 29.10.2008 Christian Haefke (Institute for Advanced Studies): Wage Rigidity and Job Creation.
- 5.11.2008 Christoph Trebesch (Hertie School of Governance): Varieties of Sovereign Default.
- 12.11.2008 Nicolas Coeurdacier (London Business School): When Bonds Matter: Home Bias in Goods and Assets.
- 19.11.2008 Antonia Díaz (Universidad Carlos III): House Prices, Sales, and Time on the Market with Competitive Search.
- 26.11.2008 Alberto Martin (CREI): Sovereign Risk and Domestic Institutions.
- 3.12.2008 Omar Licandro (European University Institute): The Child is Father of the Man: Implications for the Demographic Transition.
- 10.12.2008 Roc Armenter (Federal Reserve Bank of Philadelphia): The Economies of Scale and the Size of Exporters.
- 17.12.2008 Salvador Ortigueira (European University Institute): Markov-perfect optimal fiscal policy: The case of unbalanced budgets.
- 17.12.2008 Roundtable, "*Crisis Financiera: Dinámicas, Causas, Consecuencias y Retos de Futuro*".

3.2.2 Conferences

Conferences organised in 2008:

- 1 41st Annual Assembly of the Asian Development Bank, seminar organised by the Banco de España. Madrid, 6 May 2008.
- 2 European Summer Symposium in International Macroeconomics (ESSIM) 2008. Roda de Bará (Tarragona), 20-25 May 2008.
- 3 Spain in the International Monetary Fund and the World Bank: fifty years on. Madrid, 15 December 2008.

Conferences planned for 2009:

- 1 Workshop on Monetary Policy. Madrid, 26 February 2009.
- 2 Conference 10th Anniversary of Spain's entry into the euro area. Madrid, 27 February 2009.
- 3 Estimation and Empirical Validation of Structural Dynamic Stochastic Models for the Spanish Economy. Madrid, 13 March 2009.
- 4 Conference on Procyclicality and the Role of Financial Regulation. Madrid, 4 May 2009 (organised jointly with the BIS).

	2005		2006		2007		2008	
	Published	Accepted for publication	Published	Accepted for publication	Published	Accepted for publication	Published	Accepted for publication
Articles in refereed journals	22	22	27	25	26	24	34	27
Other publications	48	9	40	14	35	10	27	
Working papers	42		39		41		38	
Occasional papers	7		8		6		10	

5 COSME Workshop (Committee on the Status of Women in Economics). Madrid, 1 & 2 June 2009 (<http://www.spaneconrev.org/cosme/proyectos.htm>).

6 Conference on Household Finance and Macroeconomics. Madrid, 15 & 16 October 2009.

4 Publications

The research findings of Banco de España staff are disseminated both through the Working Papers and Occasional Papers series of the Banco de España and as journal articles or book chapters through the usual professional outlets. Table 1 summarises the total number of articles of various types published over the period 2005-2008, along with those accepted for future publication in each year. As the table shows, during 2008 the rate of production of Working Papers and Occasional Papers has been similar to that observed in the preceding three years¹. The total number of Working Papers, which are published subject to an anonymous referee process, was 38. There were 10 Occasional Papers. As for external publications in anonymously-refereed academic journals, output has continued to rise, maintaining the trend of recent years, with 33 publications in 2008 and 27 accepted for publication.

APPENDIX: List of external publications in 2008

1 Publications in anonymously-refereed journals

1.1 PUBLISHED IN 2008

- 1 "Business cycles, unemployment insurance and the calibration of matching models" (James Costain and Michael Reiter), *Journal of Economic Dynamics and Control*, 32 (4), pp.1120-1155.
- 2 "Competition and inflation differentials in EMU" (Javier Andrés, Eva Ortega and Javier Vallés), *Journal of Economic Dynamics and Control*, 32 (3), pp. 848-874.
- 3 "Do European business cycles look like one?" (Gabriel Pérez Quirós, Máximo Camacho and Lorena Sáiz), *Journal of Economic Dynamics and Control*, 32 (7), pp. 2165-2190.
- 4 "Do trade and financial links foster business cycle synchronization in a small economy?" (Alicia García-Herrero and Juan Ruiz), *Moneda y Crédito*, 226, pp. 187-228.
- 5 "Do we know why banks go to emerging countries and what is the impact for the home country?: a survey" (Alicia García-Herrero and D. Navia), *The Journal of Financial Decision Making*, 4 (2).
- 6 "Does immigration affect the Phillips Curve? Some evidence for Spain" (Juan F. Jimeno, Samuel Bentolila and Juan J. Dolado), *European Economic Review*, 52 (2008), pp. 1398-1423.

1. All Working Papers and Occasional Papers and all external publications are listed in the Appendix.

- 7 "Does population ageing promote faster economic growth?" (Rafael Gómez and Pablo Hernández de Cos), *Review of Income and Wealth*, 54 (3).
- 8 "Earnings and capital management in alternative loan loss provision regulatory regimes" (Jesús Saurina, Daniel Pérez Cid and Vicente Salas), *European Accounting Review*, 17(3), pp. 423-445.
- 9 "Economic analysis of the Spanish port sector reform during the 1990s" (José I. Castillo, Lourdes López and Javier J. Pérez), *Transportation Research A: Policy and Practice*, 42, pp. 1056-1063.
- 10 "Equilibrium exchange rates in new EU members: external imbalances vs. real convergence" (Enrique Alberola and Daniel Navia), *Review of Development Economics*, 12 (3), pp. 605-619.
- 11 "Fiscal forecasting: lessons from the literature and challenges" (Teresa Leal, Javier J. Pérez, Mika Tujula and Jean-Pierre Vidal), *Fiscal Studies*, 29, pp. 347-386.
- 12 "Foreign direct investment and spillovers: gradualism may be better" (Juan A. Rojas, Klaus Desmet and Felipe Meza), *Canadian Journal of Economics*, 41 (3), pp. 926-953.
13. "Fuga de cerebros" (Aitor Lacuesta, C. Batista and P. Vicente), *Moneda y Crédito*, 226, pp. 33-71.
- 14 "Gender differences in Wage Growth and Job Mobility of Young Workers in Spain" (Laura Hospido), *Investigaciones Económicas*, 33(1), January 2009, pp. 5-37.
- 15 "Informational differentiation, interest rate dispersion and market power" (Alfredo Martín Oliver, Vicente Salas and Jesús Saurina), *Applied Economics Letters*, 2008, pp. 1-15.
- 16 "Interest rate dispersion and volatility in the market for daily funds" (Gabriel Pérez Quirós, Vitor Gaspar and Hugo Rodríguez), *European Economic Review*, 52 (3) pp. 413-440.
- 17 "Labour demand, flexible contracts and financial factors: new evidence from Spain" (Ignacio Hernando and Andrew Benito), *Oxford Bulletin of Economics and Statistics*, 70 (3), pp. 283-301.
- 18 "Modelling the impact of demographic aging on Social Security expenditures" (Juan A. Rojas, Juan F. Jimeno and Sergio Puente), *Economic Modelling*, 25 (2), pp. 201-224.
- 19 "Multiple safety net regulators and agency problems in the EU: Is prompt corrective action partly the solution?" (M^a Jesús Nieto, Larry Wall and D. G. Mayes), *Journal of Financial Stability*, 4 (3), pp. 165-304.
- 20 "Optimal and simple monetary policy rules with zero floor on the nominal interest rate" (Antón Nákov), *International Journal of Central Banking*, 4 (2), pp. 73-127.
- 21 "Search and matching frictions and optimal monetary policy" (Carlos Thomas), *Journal of Monetary Economics*, 55 (5), pp. 936-956.

- 22 “Social Security reform with uninsurable income risk and endogenous borrowing constraints” (Juan A. Rojas and Carlos Urrutia), *Review of Economic Dynamics*, 11 (1), pp. 83-103.
- 23 “Stress Tests and their Contribution to Financial Stability” (A. Marcelo, A. Rodríguez and C. Trucharte), *Journal of Banking Regulation*, 9 (2008), pp. 65-81.
- 24 “The economic effects of fiscal policy: the case of Spain” (Francisco de Castro and Pablo Hernández de Cos), *Journal of Macroeconomics*, 30 (3), pp. 1005-1028.
- 25 “The effects of foreign service on trade volumes and trade partners” (Rubén Segura and Josep Vilarrubia), *Moneda y Crédito*, 226, pp. 99-133.
- 26 “The effect of immigration on the labor market performance of native-born workers: some evidence for Spain” (Juan F. Jimeno, Raquel Carrasco and Carolina Ortega), *Journal of Population Economics*, 21 (3), pp. 624-648.
- 27 “The impact of financial variables on firms’ real decisions: evidence from Spanish firm-level data” (Ignacio Hernando and Carmen Martínez-Carrascal), *Journal of Macroeconomics*, 30 (1), pp. 543-561.
28. “The impact of government budgets on prices: evidence from macroeconomic models” (Pablo Hernández de Cos, Jérôme Henry and Sandro Momigliano), *Journal of Policy Modeling*, 30 (1), pp. 123-143.
- 29 “The impact of unsecured debt on financial pressure among British households” (Ana del Río and Garry Young), *Applied Economic Letters*, 18 (5), pp. 1209-1220.
- 30 “The importance of being mature: the effect of demographic maturations on global per-capita income” (Pablo Hernández de Cos and Rafael Gómez), *Journal of Population Economics*, 21 (3), pp. 589-608.
- 31 “The output and profit contribution of information technology and advertising investments in banks” (Alfredo Martín-Oliver and Vicente Salas-Fumás), *Journal of Financial Intermediation*, 17 (3), pp. 295-255.
- 32 “The reaction by industry insiders to M&As in the European financial industry” (José M. Campa and Ignacio Hernando), *Journal of Financial Services Research*, 33 (2), pp. 127-146.
- 33 “The sources of capital flows volatility: empirical evidence for emerging countries” (Carmen Broto, Javier Díaz-Cassou and Aitor Erce), *Money Affairs*, 21 (1).
- 34 “What do micro price data tell us on the validity of the New Keynesian Phillips Curve?” (Luis J. Álvarez), *Economics: The Open-Access, Open-Assessment E-Journal*, 2 (19), pp. 1-38.
- 1 “Alternatives to initialize the Parameterised expectations algorithm” (Javier J. Pérez and Antonio J. Sánchez), *Economic Letters*.
- 2 “Determinants of domestic and cross-border bank acquisitions in the European Union” (Ignacio Hernando, María J. Nieto and Larry D. Wall), *Journal of Banking and Finance*.

1.2. ACCEPTED FOR
PUBLICATION

- 3 “Do trade and financial linkages foster business cycle synchronization in a small economy?” (Alicia García-Herrero and Juan M. Ruiz), *Moneda y Crédito*.
- 4 “Does the high cost of mortgage debt explain why young adults live with their parents?” (Ernesto Villanueva), *Journal of the European Economic Association*.
- 5 “EAD calibration for corporate credit lines” (Gabriel Jiménez, J. A. López and Jesús Saurina), *Journal of Risk Management in Financial Institutions*.
- 6 “Empirical analysis of corporate credit lines” (Gabriel Jiménez, José A. López and J. Saurina), *Review of Financial Studies*.
- 7 “Finance for growth: does a balanced financial structure matter?” (Lucía Cuadro and Alicia García-Herrero), *Revue Économique*.
- 8 “Informational differentiation, interest rate dispersion and market power” (Alfredo Martín-Oliver, Vicente Salas-Fumás and Jesús Saurina), *Review of Industrial Organization*.
- 9 “International trade policy towards monopoly and oligopoly” (Juan Ruiz and Praveen Kujal), *Review of International Economics*.
- 10 “Modelling the daily banknotes in circulation in the context of the liquidity management of the European Central Bank” (Alberto Cabrero, G. Camba-Méndez, A. Hirsch and Fernando Nieto), *Journal of Forecasting*, 28, 2009, pp. 194-217.
- 11 “Modelling the distribution of credit losses with observable and latent factors” (Gabriel Jiménez and F. J. Mencía), *Journal of Empirical Finance* (16), 2009, pp. 235-253.
- 12 “Money and the natural rate of interest: structural estimates for the United States and the euro area” (Javier Andrés, J. David López-Salido and Edward Nelson), *Journal of Economic Dynamics and Control*.
- 13 “Oil and the great moderation” (Antón Nákov), *Economic Journal*.
- 14 “On the job search in a matching model with heterogeneous jobs and workers” (Juan F. Jimeno, Marcel Jansen and Juan J. Dolado), *The Economic Journal*, 119 (2009) 53, 534 (January), pp. 200-228.
- 15 “Option-implied preferences, density forecasts and the equity risk premium” (Francisco Alonso, Roberto Blanco and Gonzalo Rubio), *Spanish Economic Review*.
- 16 “Organizational distance and use of collateral for business loans” (Gabriel Jiménez, Vicente Salas-Fumás and Jesús Saurina), *Journal of Banking and Finance*, 33 (2), February 2009, pp. 234-243.
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