

Oscar Bajo-Rubio

Professor of Economics
Universidad de Castilla-La Mancha

ADDRESS

Department of Economics
Universidad de Castilla-La Mancha
Ronda de Toledo, s/n
13071 Ciudad Real (Spain)
Phone: +34-926-295300, ext.3580
E-mail: oscar.bajo@uclm.es
Web page: <http://www.uclm.es/profesorado/obajo>

EDUCATION

- BA in Economics, Universidad Complutense de Madrid, 1980
- MA in Economics, University of Warwick, 1985
- PhD in Economics (Extraordinary Award), UNED, 1987

FIELDS OF INTEREST

- Macroeconomics
- International economics
- Economic integration

PREVIOUS POSITIONS

- Teaching Assistant, Department of Economic Analysis, UNED, 1981-1987
- Assistant Professor, Department of Economic Analysis, UNED, 1987-1988
- Research Associate, Balance of Payments Department, Spanish Ministry of Economy and Finance, 1987-1989
- Associate Professor, Department of Economic Analysis, UNED, 1988-1995
- Research Associate, Institute for Fiscal Studies, Spanish Ministry of Economy and Finance, 1990-2008
- Full Professor, Department of Economics, Universidad Pública de Navarra, 1995-2001
- Full Professor, Department of Economics, Universidad de Castilla-La Mancha, 2001-present

VISITING POSITIONS

- Department of Economics, Harvard University, 1990
- Department of Economics, University of Warwick, 1994
- Instituto de Economía Internacional, Universitat de València, 1997
- Departamento de Estructura Económica, Universitat de València, 1998, 2004, 2009
- Instytut Ekonomii, Uniwersytet Ekonomiczny, Wrocław, 2000, 2003, 2006, 2010
- Department of Economics, University of Oxford, 2000-2001
- Department of Geography and Environment, London School of Economics, 2007
- Department of Economics, Suffolk University, Boston, 2008

SELECTED PUBLICATIONS

Journal articles

- “Chaotic behaviour in exchange-rate series: first results for the Peseta-U.S. Dollar case”, *Economics Letters*, vol. 39, 1992, 207-211 (with Fernando Fernández-Rodríguez and Simón Sosvilla-Rivero)
- “Does public capital affect private sector performance? An analysis of the Spanish case, 1964-88”, *Economic Modelling*, vol. 10, 1993, 179-185 (with Simón Sosvilla-Rivero)

- “An econometric analysis of foreign direct investment in Spain, 1964-89”, *Southern Economic Journal*, vol. 61, 1994, 104-120 (with Simón Sosvilla-Rivero)
- “The saving-investment correlation revisited: the case of Spain, 1964-1994”, *Applied Economics Letters*, vol. 5, 1998, 769-772
- “Exchange rate volatility in the EMS before and after the fall”, *Applied Economics Letters*, vol. 6, 1999, 717-722 (with Fernando Fernández-Rodríguez and Simón Sosvilla-Rivero)
- “A further generalization of the Solow growth model: the role of the public sector”, *Economics Letters*, vol. 68, 2000, 79-84
- “Asymmetry in the EMS: new evidence based on non-linear forecasts”, *European Economic Review*, vol. 45, 2001, 451-473 (with Simón Sosvilla-Rivero and Fernando Fernández-Rodríguez)
- “Foreign direct investment and trade: a causality analysis”, *Open Economies Review*, vol. 12, 2001, 305-323 (with María Montero-Muñoz)
- “A quantitative analysis of the effects of capital controls: Spain, 1986-1990”, *International Economic Journal*, vol. 15, 2001, 129-146 (with Simón Sosvilla-Rivero)
- “Foreign direct investment in a process of economic integration: the case of Spanish manufacturing, 1986-1992”, *Journal of Economic Integration*, vol. 17, 2002, 85-103 (with Carmen López-Pueyo)
- “Was there monetary autonomy in Europe on the eve of EMU? The German dominance hypothesis re-examined”, *Journal of Applied Economics*, vol. 5, 2002, 185-207 (with M. Dolores Montávez-Garcés)
- “Inequality foundations of concentration measures: an application to the Hannah-Kay indices”, *Spanish Economic Review*, vol. 4, 2002, 311-316 (with Rafael Salas)
- “Insurance mechanisms against asymmetric shocks in a monetary union: a proposal with an application to EMU”, *Recherches Economiques de Louvain*, vol. 69, 2003, 73-96 (with Carmen Díaz-Roldán)
- “Searching for threshold effects in the evolution of budget deficits: an application to the Spanish case”, *Economics Letters*, vol. 82, 2004, 239-243 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Reducing social contributions for unskilled labor as a way of fighting unemployment: an empirical evaluation for the case of Spain”, *FinanzArchiv*, vol. 60, 2004, 160-185 (with Antonio G. Gómez-Plana)
- “Optimal endowments of public capital: an empirical analysis for the Spanish regions”, *Regional Studies*, vol. 39, 2005, 297-304 (with Carmen Díaz-Roldán)
- “Is the Fisher effect nonlinear? Some evidence for Spain, 1963-2002”, *Applied Financial Economics*, vol. 15, 2005, 849-854 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Simulating the effects of the European Single Market: a CGE analysis for Spain”, *Journal of Policy Modeling*, vol. 27, 2005, 689-709 (with Antonio G. Gómez-Plana)
- “Characterizing macroeconomic shocks in the CEECs”, *Economic Change and Restructuring*, vol. 38, 2005, 227-234 (with Carmen Díaz-Roldán)
- “Assessing the effectiveness of the EU’s regional policies on real convergence: an analysis based on the HERMIN model”, *European Planning Studies*, vol. 14, 2006, 383-396 (with Simón Sosvilla-Rivero and Carmen Díaz-Roldán)
- “Is the budget deficit sustainable when fiscal policy is non-linear? The case of Spain”, *Journal of Macroeconomics*, vol. 28, 2006, 596-608 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Change of regime and Phillips curve stability: the case of Spain, 1964-2002”, *Journal of Policy Modeling*, vol. 29, 2007, 453-462 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Vulnerability to shocks in EMU: 1991-2004”, *Czech Journal of Economics and Finance*, vol. 57, 2007, 225-234 (with Carmen Díaz-Roldán)
- “US deficit sustainability revisited: a multiple structural change approach”, *Applied Economics*, vol. 40, 2008, 1609-1613 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Does the balance of payments constrain economic growth? Some evidence for the new EU members”, *Post-Communist Economies*, vol. 21, 2009, 41-46 (with Carmen Díaz-Roldán)

- “The effects of multinationals on host economies: a CGE approach”, *Economic Modelling*, vol. 26, 2009, 851-864 (with María C. Latorre and Antonio G. Gómez-Plana)
- “Deficit sustainability and inflation in EMU: an analysis from the fiscal theory of the price level”, *European Journal of Political Economy*, vol. 25, 2009, 525-539 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Foreign direct investment and regional growth: an analysis of the Spanish case”, *Regional Studies*, vol. 44, 2010, forthcoming (with Carmen Díaz-Mora and Carmen Díaz-Roldán)

Books and book chapters

- “Chaotic behavior in exchange-rate series: first results for the Peseta-U.S. Dollar case”, in Robert R. Trippi (ed.): *Chaos & nonlinear dynamics in the financial markets. Theory, evidence and applications*, Irwin Professional Publishing, Chicago, 1995, 327-334 (with Fernando Fernández-Rodríguez and Simón Sosvilla-Rivero)
- *The impact of Spain’s integration with the EC on trade and foreign investment*, Wydawnictwo Akademii Ekonomicznej im. Oskara Langego we Wrocławiu, Wrocław, 2001 (with Angel Torres)
- “Non-linear forecasting methods: some applications to the analysis of financial series”, in Albert Tavidze (ed.): *Progress in Economics Research*, Vol. II, Nova Science Publishers, New York, 2002, 77-95 (with Simón Sosvilla-Rivero and Fernando Fernández-Rodríguez)
- *Macroeconomic policy in an open economy: Applications of the Mundell-Fleming model*, Nova Science Publishers, New York, 2003 (editor)

Unpublished working papers

- “A general framework for the macroeconomic analysis of monetary unions”, Working Paper on International Economics and Finance 01-06, AEEFI-FEDEA, 2001 (with Carmen Díaz-Roldán)
- “Price-cost margins and economic integration: how important is the pro-competitive effect?”, Working Paper on International Economics and Finance 04-02, AEEFI-FEDEA, 2004 (with Carmen Díaz-Roldán and Antonio G. Gómez-Plana)
- “Foreign direct investment and regional growth: an analysis of the Spanish case”, Working Paper on International Economics and Finance 07-08, AEEFI, 2007 (with Carmen Díaz-Mora and Carmen Díaz-Roldán)
- “On the sustainability of government deficits: some long-term evidence for Spain, 1850-2000”, Working Paper 19/09, Instituto de Estudios Fiscales, 2009 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Testing the Fisher effect in the presence of structural change: a case study of the UK, 1966-2007”, Working Paper DT-E-2010-05, IUDR, Universidad de La Laguna, 2010 (with Carmen Díaz-Roldán and Vicente Esteve)
- “The balance-of-payments constraint on economic growth in a long-term perspective: Spain, 1850-2000”, Working Paper DT-E-2010-06, IUDR, Universidad de La Laguna, 2010
- “Medidas de política fiscal contra el desempleo (y el déficit público): cotizaciones sociales versus IVA”, Working Paper DT-E-2010-07, IUDR, Universidad de La Laguna, 2010 (with Antonio G. Gómez-Plana)
- “Government deficit sustainability, and monetary versus fiscal dominance: the case of Spain, 1850-2000”, Working Paper DT-E-2010-08, IUDR, Universidad de La Laguna, 2010 (with Carmen Díaz-Roldán and Vicente Esteve)

FELLOWSHIPS AND GRANTS

- Bank of Spain: Fellowship for advanced studies, University of Warwick, 1984-1985
- Spanish Ministry of Education: “Chaotic behaviour in Spanish financial and monetary series” (Project PB92-0909), 1993-1995 (principal investigator)
- Fundación BBV, Centre for Banking Studies: “Volatility in exchange-rate series: an application to the peseta-US dollar and peseta-DM cases”, 1993
- Spanish Ministry of Education: “Integration of financial markets: an application of fractal analysis” (Project PB94-0425), 1995-1998

- Spanish Ministry of Education: “Economic integration in Europe: convergence, regional development and macroeconomic implications” (Project PB98-0546-C02-01), 1999-2001 (principal investigator)
- Spanish Ministry of Science and Technology: “Macroeconomic effects of foreign direct investment and government capital in Spain: an analysis based on the model HERMIN-Spain” (Project SEC2002-01892), 2002-2005
- Fundación BBVA: “Economic integration in Europe: macroeconomic and regional aspects”, 2003-2005 (principal investigator)
- Spanish Ministry of Education and Science: “Regional integration in the European Union: growth and inequality” (Project SEJ2005-08738-C02-01), 2005-2008 (principal investigator)
- Spanish Ministry of Science and Innovation: “Economic integration in the enlarged European Union: external opening, growth and public policies” (Project ECO2008-05072-C02-01), 2009-2011 (principal investigator)

SUPERVISION OF DOCTORAL THESES

- María Montero-Muñoz, Universidade de Vigo, 1997
- Antonio G. Gómez-Plana, Universidad Pública de Navarra, 1998
- Carmen Díaz-Roldán, Universidad Pública de Navarra, 1999
- Miguel Casares-Polo, Universidad Pública de Navarra, 2000 (jointly with Bennett T. McCallum)
- María C. Latorre-Muñoz, Universidad Complutense de Madrid, 2007 (jointly with Antonio G. Gómez-Plana)

OTHER ACTIVITIES

- Positive evaluation of three six-year research periods (1987/1992, 1993/1998, 1999/2004), National Commission for the Evaluation of the Research Activity, Spanish Ministry of Education
- Referee for: *Review of International Economics, Economic Modelling, Southern Economic Journal, Economics Letters, Spanish Economic Review, International Economic Journal, Regional Studies, Applied Economics, Journal of Applied Economics, Open Economies Review, Journal of Macroeconomics, International Tax and Public Finance, European Economic Review, Environment and Planning C: Government and Policy, Public Choice, Macroeconomic Dynamics, Eastern Economic Journal, Journal of Economic Inequality, Czech Journal of Economics and Finance, Economic Change and Restructuring, International Review of Economics and Finance, Journal of Economic Integration*
- Founding member and first General Secretary of the Spanish Association of International Economics and Finance (Spanish Chapter of the International Economics and Finance Society), 1999-2005; President, 2009-present
- Director of the research group “International economics and economic integration”, Universidad de Castilla-La Mancha (http://www.uclm.es/organos/vic_investigacion/gruposweb/inteconomics/)