

Curriculum Vitae

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Professional Address

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Education

Ph.D. in Economics, *Université Catholique de Louvain*, Belgium, July 1991

M.A. in Economics, *Université Catholique de Louvain*, Belgium, September 1987

B.Sc. in Economics, *Universidad de la República*, Uruguay, May 1984

Main Professional Experience

From 2009: Catedrático, *Instituto de Análisis Económico*, CSIC, Spain

2001-2009: Professor, *European University Institute*, Italy

1994-2001: Senior Researcher, FEDEA, Spain

1991-2001: Associate Professor, *Universidad Carlos III de Madrid*, Spain

1987-1990: Research Assistant, *Université Catholique de Louvain*, Belgium

1982-1984: Teaching Assistant, *Universidad de la República*, Uruguay

Main Teaching Experience

From 2009: “Growth Theory,” PhD Program, *IDEA*, Barcelona

2001-2009: “Macroeconomics,” PhD Program, *European University Institute (EUI)*, Italy

2006-2009: “Growth Theory,” PhD Program, *EUI*, Italy

2001-2005: “Technological Progress and Economic Growth,” PhD Program, *EUI*, Italy

1992-2001: “Macroeconomics,” PhD Program, *Universidad Carlos III de Madrid*, Spain

1995: “Macroeconomics,” PhD Program, *Universidad Autónoma de Barcelona*, Spain

1994: “Macroeconomics,” PhD Program, *Universidade Nova de Lisboa*, Portugal

1993-1994: “Labor Economics,” Master on Education and Labor Economics, *U. Carlos III*, Spain

1991–1998: Undergraduate courses on “Microeconomics,” “Macroeconomics I, II, III and IV” and “Labor Economics,” *Universidad Carlos III de Madrid*, Spain

Published Articles

1. “The Short-Run Dynamics of Optimal Growth Models with Delays.” *Annales d’Economie et de Statistique*, forthcoming. Coauthors: F. Collard and L. Puch.
2. “A Vintage Model of Trade in Secondhand Markets and the Lifetime of Durable Goods,” *Mathematical Population Studies*, **15**(4), 1547-724, 2008. Coauthors: L.A. Puch and A.R. Sampayo.
3. “An Evolutionary Theory of Inflation Inertia.” *The Journal of the European Economic Association*, **5**, 433-443, 2007. Coauthors: A. Anagnostopoulos, I. Bove and K. Schlag.
4. “On the Use of Substitutability as a Measure of Competition.” *The B.E. Journal of Macroeconomics*, **6**(1), 2006. Coauthor: W. Koeninger.
5. “The Effects of Replacement Schemes on Car Sales: The Spanish Case.” *Investigaciones Económicas*, **30**(2), 239-282, 2006. Coauthor: A. R. Sampayo.
6. “The Under-Estimated Virtues of the Two-sector AK Model.” *The B.E. Journal of Macroeconomics*, **5**(1), 2005. Coauthor: G. J. Felbermayr.
7. “From Uncertainty to Macroeconomics and Back: An Interview with Jacques Dreze.” *Macroeconomic Dynamics*, **9**(3), 2005. Joint with Pierre Dehez.
8. “Obsolescence and Modernization in the Growth Process.” *Journal of Development Economics*, **77**, 153-171, 2005. Coauthors: R. Boucekkine and F. del Río.
9. “Vintage Capital and the Dynamics of the AK Model.” *Journal of Economic Theory*, **120**(1), 39-72, 2005. Coauthors: R. Boucekkine, L. A. Puch and F. del Río.
10. “Modelling Vintage Structures with DDEs: Principles and Applications.” *Mathematical Population Studies*, **11**(3/4), 151-179, 2004. Coauthors: R. Boucekkine and D. de la Croix.
11. “Early Mortality Declines at the Dawn of Modern Growth.” *Scandinavian Journal of Economics*, **105**(3), 401-418, 2003. Coauthors: R. Boucekkine and D. de la Croix.
12. “Embodied Technological Change, Learning-by-Doing and the Productivity Slowdown.” *Scandinavian Journal of Economics*, **105**(1), 87-98, 2003. Coauthors: R. Boucekkine and F. del Río.
13. “The Measurement of Growth under Embodied Technical Change.” *Recherches Economiques de Louvain*, **68**(1-2), 7-19, 2002. Coauthors: J. Ruiz-Castillo and J. Duran.
14. “Vintage Human Capital, Demographic Trends and Endogenous Growth.” *Journal of Economic Theory*, **104**(2), 340-375, 2002. Coauthors: R. Boucekkine and D. de la Croix.
15. “Optimal Growth under Endogenous Depreciation, Capital Utilization and Maintenance Costs”, *Investigaciones Económicas*, **25**(3), 543-559, 2001. Coauthors: L. Puch and J. R. Ruiz-Tamarit.
16. “Irreversibility, Uncertainty and Underemployment Equilibria”, *Spanish Economic Review*, **2**(3), 231-248, 2001. Coauthor: D. de la Croix.
17. “Numerical Solution by Iterative Methods of a Class of Vintage Capital Models”, *Journal of Economic Dynamics and Control*, **25**(5), 655-699, 2001. Coauthors: R. Boucekkine, M. Germain and A. Magnus.
18. “Capital Utilization, Maintenance Costs and the Business Cycle.” *Annales d’Economie et de Statistique*, **58**, 143-164, 2000. Coauthor: L. Puch.

19. "Endogenous vs Exogenously Driven Fluctuations in Vintage Capital Models", *Journal of Economic Theory*, **88**(1), 161-187, 1999. Coauthors: R. Boucekkine and F. del Río.
20. "Life Expectancy and Endogenous Growth." *Economic Letters*, **65**, 255-263, 1999. Coauthor: D. de la Croix.
21. "Firm Heterogeneity, Capacity Utilization and the Business Cycle." *Review of Economic Dynamics*, **2**, 433-455, 1999. Coauthors: J-F. Fagnart and F. Portier.
22. "Creative Destruction, Investment Volatility, and the Average Age of Capital." *Journal of Economic Growth*, **3**(4), 361-384, 1998. Coauthors: R. Boucekkine, M. Germain and A. Magnus.
23. "Differential-Difference Equations in Economics: On the Numerical Solution of Vintage Capital Growth Models." *Journal of Economic Dynamics and Control*, **21**, 347-362, 1997. Coauthors: R. Boucekkine and C. Paul.
24. "Replacement Echoes in the Vintage Capital Growth Model." *Journal of Economic Theory*, **74**(2), 333-348, 1997. Coauthors: R. Boucekkine and M. Germain.
25. "Capacity Utilization Dynamics and Market Power." *Journal of Economic Dynamics and Control*, **22**(1), 123-140, 1997. Coauthors: J-F. Fagnart and H. Sneessens.
26. "Are There Any Special Features in the Spanish Business Cycle?" *Investigaciones Económicas*, **21**(2), 361-394, 1997. Coauthor: L. Puch.
27. "Underemployment, Irreversibilities and Growth under Trade Unionism." *Scandinavian Journal of Economics*, **97**(3), 385-399, 1995. Coauthor: D. de la Croix.
28. "Demand Uncertainty and Unemployment in a Monopoly Union Model." In Dixon and Rankin, ed, *The New Macroeconomics: Imperfect Competition and Policy Effectiveness*. Cambridge University Press, 1995.
29. "A Non-Walrasian General Equilibrium Model with Monopolistic Competition and Wage Bargaining." *Annales d'Economie et de Statistique*, **37/38**, 237-253, 1995.
30. "The q Theory of Investment under Unit Root." *Cahiers Economiques de Bruxelles*, **139**, 329-339, 1993. Coauthor: D. de la Croix.
31. "Investment Dynamics and Capacity Utilization under Monopolistic Competition." *Annales d'Economie et de Statistique*, **27**, 91-113, 1992.
32. "Q Investment Models, Factor Complementarity and Monopolistic Competition." *Recherches Economiques de Louvain*, **58**, 51-73, 1992.
33. "Investment under Demand Uncertainty and Capacity Constraints: An empirical application to Belgium." *Economie et Prevision*, **104**, 85-95, 1992. Coauthor: D. de la Croix.

Published Articles (in Spanish or French)

1. "Crecimiento económico con progreso técnico incorporado," *Revista de Economía ICE*, **72**, 61-84, 2006. Coauthors: L.A. Puch and J. Durán.
2. "Subsidios al desguace de bienes duraderos, heterogeneidad y ecos de reemplazo," *Revista de Economía ICE*, **72**, 155-176, 2006. Coauthor: R. Boucekkine and L.A. Puch.
3. "Crecimiento económico y generaciones de capital," *Revista de Economía ICE*, **72**, 177-194, 2006. Coauthors: A.R. Sampayo.

4. "Picos de inversión y productividad del trabajo en los establecimientos industriales madrileños," *Investigaciones Económicas*, **25**(2), 255-288, 2001. Coauthors: A. Goicolea and R. Maroto.
5. "El equilibrio financiero del sistema español de pensiones." *Investigaciones Económicas*, **23**(1), 129-143, 1999. Coauthor: J. F. Jimeno.
6. "Inversion y progreso técnico en el sector industrial de la Comunidad de Madrid." *Papeles de Economía Española*, Economía de las Comunidades Autónomas, 212-224, 1999.
7. "Los efectos de los planes Renove y Prever sobre el reemplazo de turismos." *Economía Industrial*, **314**, 129-140, 1997. Coauthor: A. R. Sampayo.
8. "Utilización del capital y ciclo económico español." *Moneda y Crédito*, **202**, 241-278, 1996. Coauthors: L. Puch and R. Ruiz-Tamarit.
9. "L'impact des changements de conjoncture sur l'évaluation des actifs financiers." *Annales d'Economie et de Statistique*, **18**, 91-111, 1990.

Research Papers

1. "Trade, Firm Selection and Innovation: The Competition Chanel," 2009, Manuscript. Coauthor: G. Impullitti.
2. "Firm Dynamics Supports the Importance of the Embodied Question," 2009, " DP7486, CEPR, 2009. Coauthor: A. Gabler.
3. "Trade Liberalization, Competition and Growth," DP6500, CEPR, 2007. Coauthor: A. Navas-Ruiz.
4. "'The Child is Father of the Man:' Implications for the Demographic Transition," DP6493 , CEPR, 2007. Coauthor: D. de la Croix.
5. "Is Discrete Time a Good Representation of Continuous Time?" WP 2006/28, European University Institute. Coauthor: Luis Puch.
6. "The Impact of Regional Integration on Economic Convergence and Growth." WP 2004/26, European University Institute.
7. "(In)determinacy and Time-to-Build." WP 2004/17, European University Institute. Coauthor: M. Bambi.
8. "Innovation, Machine Replacement and Productivity." DP5422, CEPR, 2007. Coauthor: L. Puch and R. Maroto.
9. "How Brand Names Affect the Price Setting of Carmakers Producing Twin Cars." WP 2004/01, European University Institute. Coauthors: N. Lado and F. Perez.
10. "Car Quality Improvements and Price Indices in Spain." DT 2001-18, FEDEA. Coauthors: M. Izquierdo and A. Maydeu, 2001.

Other publications

1. "Vintage Capital." *The New Palgrave Dictionary of Economics*, 2009. Coauthors: R. Boucekkin and D. de la Croix.
2. "Economic Integration and Political Structure," III Annual LA Conference of ELSNIT, 2005. Coauthor: J. Ventura.

3. "Evaluación de los efectos del Plan Prever a partir de un modelo de simulación de reemplazos del parque español de automóviles." DT 2000-04, FEDEA. Coauthor: A. R. Sampayo, 2000.
4. "The Importance of the Embodied Question Revisited." DT 99-13, FEDEA. Coauthors: R. Boucekine and F. del Río, 1999.
5. *Las fuentes del progreso técnico: el caso de la industria en la Comunidad de Madrid*. Instituto de Estadística, Comunidad de Madrid. Coauthor: A. Goicolea, 1998.
6. "Employment Segmentation, Labour Mobility and Mismatch: Spain, 1987-1993." DT 98-04, FEDEA. Coauthors: S. Castillo and J.F. Jimeno, 1998.
7. "Replacement Echoes in Durable Goods Purchases." DT 97-15, FEDEA. Coauthor: R. Boucekine, 1997.
8. "La demanda de automóviles en España: Un análisis de la evolución y variabilidad de las tasas de reemplazo." DT 97-12, FEDEA. Coauthor: A. R. Sampayo, 1997.
9. *Investment and the Stock Market in Quantity Rationing Models*, Ph.D.Thesis, *Université Catholique de Louvain*, 1990.
10. "Uncertainty and Tobin's q in a Monopolistic Competition Framework." WP 9003, Département des Sciences Economiques, *Université Catholique de Louvain*, 1990.
11. "Le modèle de portefeuille dans le cadre d'une économie en déséquilibre: Le cas d'anticipations exogènes de régimes futurs." WP 8902, Département des Sciences Economiques, *Université Catholique de Louvain*, 1989.
12. "Real Disequilibrium and Financial Equilibrium." WP 8915, Département des Sciences Economiques, *Université Catholique de Louvain*, 1989.

Other Professional Experiences

- 2005-2008 Member of the Council of the *Spanish Economic Association*.
- Associate Editor of *Annales d'Economie et de Statistique*, and past Associate Editor of *Investigaciones Económicas* and the *Spanish Economic Review*
- Referee for *American Economic Review*, *Economic Journal*, *Economic Letters*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of Mathematical Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Scandinavian Journal of Economics*, *Annales d'Economie et de Statistique*, *BE Journals in Theoretical Economics*, *Economic Inquiry*, *Economic Modelling*, *Economica*, *Investigaciones Económicas*, *Journal of Economics*, *Journal of Empirical Finances*, *Journal of Population Economics*, *Journal of Public Economic Theory*, *Oxford Economic Papers*, *Recherches Economiques de Louvain*, *Revista de Economía Aplicada*, *Southern Economic Journal* and *Spanish Economic Review*, among others
- Research Fellow
 - CEPR, from 2005
 - IRES, *Université Catholique de Louvain*, Belgium, from 2003
 - FEDEA, 2007-2008
- Chairman of the Standing Committee for Students Affairs, *European Economic Association*, 1995–1997

- Administrative duties at the *European University Institute*, Italy
 - Director of Graduate Studies, 2001-2003 and 2007-2008
 - Admissions Officer, 2003-2005
 - Local coordinator of the European Doctoral Programme in Quantitative Economics, EDP, 2004-2006
 - Organizer of the Macro Workshop, from 2001, the Money Group, 2003-2004, the Informal Working Group in Macroeconomics, 2002-2006, the Reading Group on Trade and Firm Dynamics, 2007-2009
- Coordinator of the students exchange program ERASMUS, *Universidad Carlos III de Madrid*, Spain, 1992-1994
- Organizer of the FEDEA's seminar, 1994–2001
- Conference Organizer / Co-organizer
 - III to XIV Workshops on Dynamic Macroeconomics, *Universidad de Vigo*, Sotomayor, Spain, July, 1998 to 2009
 - I to IV Dynamic General Equilibrium Macroeconomics Workshop, REDg, *Universidad de Santiago*, Santiago de Compostela, Arpil 2006-2007, FEDEA, May 2008 and Universidad Autonoma de Barcelona, September 2009.
 - Euro-Latin Study Network on Integration and Trade (ELSNIT)
 - * 1st Conference, *Universitat Pompeu Fabra*, Barcelona, November 2003
 - * 2nd Conference, *European University Institute*, Florence, October 2004
 - * 3rd Conference, *Kiel Institute for World Economics*, Kiel, October 2005
 - * 4th Conference, *CEPII*, Paris, October 2006
 - * 5th Conference, *Universitat Pompeu Fabra*, Barcelona, October 2007
 - * 6th Conference, *European University Institute*, Florence, October 2008
 - EUI-IMT Workshop on Trade, Firm Dynamics and Growth, Lucca, June 2009
 - EUI-IZA Workshop on Firm Dynamics, Labor Markets and Growth, Bonn, July 2007
 - EUI-IZA Workshop on Demographic Change and Secular Transition, Bonn, September 2006
 - 2005 SAET Conference. Organizer of the invited session: “Economic Growth,” Baiona, Spain, June-July 2005
 - Encuentro de Jóvenes Economistas. Organizer of the invited sessions: “Human Capital, Life Expectancy and the Process of Development” and “Education and Growth,” Santiago de Compostela, Spain, September 2004
 - Summer Meeting of Economic Analysis. Organizer of the invited sessions: “Lumpy Investment and Durable Purchases” and “Topics in Technology Adoption and Growth.” Universidad de Vigo, Spain, September 2003
 - Conference on “Lumpy Investment, Durable Purchases and Technical Change,” FEDEA, Madrid, June 2003
 - European Conference on “Dynamic Macroeconomics and Time Series,” *European University Institute*, Italy, October 2002
 - Member of the Programme Committee of the European Economic Association Annual Congress, 2006-2007
 - Member of the Evaluation Committee of the XXV Simposio de Análisis Económico, Barcelona, 2000
 - Local organizer of the EEA Summer School on “The Political Economy of Reforms,” Madrid, Spain, September 1997

- “Third International Conference on Economic Theory: Growth and Business Cycles,” Santiago de Compostela, Spain, July 1996
- “First International Conference on Economic Theory: Alternative Approaches to Macroeconomics,” Madrid, July 1994
- Project Coordinator
 - Member of the Steering Committee of the Euro-Latin Study Network on Integration and Trade, Inter American Development Bank, 2002-2008
 - Local coordinator of the EC RTN project *Macroeconomic Policy Design for Monetary Unions*, 2003-2006
 - Coordinator of the project *Vintage Capital* funded by the Spanish Ministry of Sciences and Technology, 2000-2003
 - Spanish coordinator of the EC HCM project *Imperfect Competition in Intertemporal General Equilibrium Macro-Models*, 1995-1997
 - Spanish coordinator of the EC SPES project *Monopolistic Competition, Disequilibrium and Macroeconometric Models*, 1992-1994

Thesis Supervision

1. Luis Puch, U. Carlos III de Madrid (defended 1996), *Essays on Economic Dynamics*. Jointly supervised with Javier Díaz-Giménez. Associate Professor, Universidad Complutense de Madrid and Research Fellow, FEDEA, Madrid.
2. Fernando del Río, U. Carlos III de Madrid (defended 2000), *Monopolistic Competition in Overlapping Generations Models and Embodied Technical Progress in Vintage Capital Models*. Jointly supervised with Raouf Boucekkine. Associate Professor, Universidad de Santiago de Compostela, Spain.
3. Antonio Rodríguez-Sampayo, U. de Santiago (defended 2003), *The Replacement of Physical Assets: An Application to Durable Goods*. Assistant Professor, Universidad de Santiago de Compostela, Spain.
4. Julien Pratt, European University Institute (defended 2004), *Models of the Labor Market with Diffusion Processes*. Jointly supervised with Giuseppe Bertola. Assistant Professor, University of Vienna.
5. Gabriel Felbermayr, European University Institute (defended 2004), *Essays on Economic Growth and International Trade*. Full Professor of International Economics, University of Stuttgart-Hohenheim, Germany.
6. Bergljot Barkbu, European University Institute (defended 2005), *Essays on Prices*. Jointly supervised with Katarina Juselius. International Monetary Fund, IMF.
7. Laura Vartia, European University Institute (defended 2006), *Essays on Financial Conditions, Firm Dynamics and Plant Survival*. Organisation for Economic Co-operation and Development, OECD.
8. Antonio Navas-Ruiz, European University Institute (defended 2006), *Trade Liberalization, Increase in Competition and Economic Growth*. Assistant Professor, Universidad Autónoma de Madrid.
9. Mauro Bambi, European University Institute (defended 2007), *Essays on Growth Theory*. Lecturer, York University, UK.
10. Aurelien Saidi, European University Institute (defended 2007), *Increasing Returns to Scale, (In)-determinacy and Welfare*. Assistant Professor, University of Paris X.

11. Stephan Fahr, European University Institute (defended 2007), *Essays on Innovations, Technology and the Labor Market*. European Central Bank, ECB.
12. Davide Sala, European University Institute (defended June 2007), *Three Essays on International Trade*. Post-Doctoral Fellow, University of Aarhus, Denmark.
13. Alain Gabler, European University Institute (defended November 2007), *On the Macroeconomics of Firm Entry and Exit*. Assistant Professor, University of Laval, Canada (from September 2008).
14. Markus Poschke, European University Institute (defended: December 2007), *Firm Heterogeneity and Macroeconomic Performance*. Assistant Professor, McGill University, Canada.
15. Michael Wycherley, European University Institute (defended: December 2007), *Macroeconomics Growth and Technology Adoption*. Lecturer, Trinity College, Dublin (from September 2008).
16. Daria Denti, European University Institute (defended: February 2008), *R and D in R&D Endogenous Growth and Welfare*. University of Modena, Italy.
17. Teodora Borota, European University Institute (expected defense: december 2009). Research topic: Intellectual Property Right Protection / Endogenous Growth/Trade
18. Cristiana Benedetti, European University Institute (expected defense: may 2010). Research topic: Evolutionary Game Theory / Firm Dynamics/Endogenous Growth/Trade
19. Sarah Stolting, 3rd year PhD student, European University Institute
20. Miguel Sanchez, 2nd year PhD student, European University Institute