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## EDUCATION

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Ph. D. in Economics, University of California, San Diego 1997  
B.S. in Economics, Universidad Complutense de Madrid 1991

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## PROFESSIONAL EXPERIENCE

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Associate Professor of Economics, University of California, Davis July, 2004 – present  
Assistant Professor of Economics, University of California, Davis July, 1997 – June, 2004

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## PUBLICATIONS IN REFEREED JOURNALS

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“Estimation and Inference by the Method of Projection Minimum Distance: An Application to the New Keynesian Hybrid Phillips Curve,” (with Sharon Kozicki), *International Economic Review*, forthcoming.

“Path Forecast Evaluation,” (with Massimiliano Marcellino), *Journal of Applied Econometrics*, forthcoming.

“Simultaneous Confidence Regions for Impulse Responses,” *Review of Economics and Statistics*, 91(3): 629-647.

“Estimation and Inference of Impulse Responses by Local Projections,” *American Economic Review*, 95(1): 161-182.

“Time Scale Transformations of Discrete Time Processes,” (with Massimiliano Marcellino), *Journal of Time Series Analysis*, 25(6): 873-894.

“The Response of Term Rates to Fed Announcements,” (with Selva Demiralp), *Journal of Money, Credit, and Banking*, 2004, 36(3), part 1: 387-406.

“Measuring Monetary Policy Interdependence,” (with Paul Bergin), *Journal of International Money and Finance*, 2004, 23(5): 761-783.

“The Response of Term Rates to Monetary Policy Uncertainty,” (with Kevin Salyer). *Review of Economic Dynamics*, 2003, v.6: 941-962.

“Modelling High-Frequency FX Data Dynamics,” (with Massimiliano Marcellino). *Macroeconomic Dynamics*, 2003, v.7, 618-635.

“A Model for the Federal Funds Rate Target,” (with James Hamilton), *Journal of Political Economy*, 2002, 110(5): 1135-1167.

“Testing Nonlinearity: Decision Rules for Choosing between Logistic and Exponential STAR Models,” (with Alvaro Escribano), *Spanish Economic Review*, 2001, Vol. 3, 193-209.

“Random Time Aggregation in Partial Adjustment Models,” *Journal of Business and Economic Statistics*, July 1999, 7(3): 382-396

## BOOK CHAPTERS, REPORTS, AND INVITED ARTICLES

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“Book Review: New Introduction to Multiple Time Series Analysis by Helmut Lütkepohl” *Econometric Reviews*, forthcoming.

“Open Market Operations,” in *International Encyclopedia of the Social Sciences*, 2<sup>nd</sup> edition. MacMillan Reference/Thomson-Gale. November 2007.

“Do Monetary Aggregates Help Forecast Inflation?” *Economic Letter*, Federal Reserve Bank of San Francisco, 2007-10.

“Can Monetary Policy Influence Long-Term Interest Rates?” *Economic Letter*, Federal Reserve Bank of San Francisco, 2005-09.

- Cited by Reuters, May 24, 2005 in “Fed could hike rates for another year-SF FED Study.”
- Cited by Dow Jones Newswires, May 27, 2005 in “Fed Watch: San Francisco Fed Paper Makes Sense of Bond Yields” by Michael S. Derby.

“North Coast River Loading Study. Road Crossing on Small Streams,” (with Michael L. Johnson, Gregory Pasternack, John Florsheim, Inge Werner, Timothy B. Smith, Elizabeth Bowen, Melissa Turner, Josh Viers, Jeff Steinmetz, Jose Constantine, Eric Huber, and Joaquin Feliciano). A report prepared for the Division of Environmental Analysis. California Department of Transportation. Interagency Agreements Nos. 43A0014 and 43A0073, October 2002.

“The Announcement Effect: Evidence from Open Market Desk Data.” (with Selva Demiralp), *Economic Policy Review*, Federal Reserve Bank of New York, May 2002, v. 8, n. 1, 29-48.

“Measuring Systematic Monetary Policy,” (with Kevin Hoover), *Review*, Federal Reserve Bank of St. Louis, May-June 2001, v. 83, n. 4, 113-137.

“Economic Time,” *Boletín Inflación y Analisis Económico: Predicción y Diagnóstico*, n° 68, June 2000. Insituto Flores de Lemus, Universidad Carlos III de Madrid.

“Improved Testing and Specification of Smooth Transition Regression Models,” (with Alvaro Escribano) in *Dynamic Modeling and Econometrics in Economics and Finance*, Vol. 1, *Nonlinear Time Series Analysis of Economic and Financial Data*, Philip Rothman (ed.), Kluwer Academic Press, November 1998, 289-319

“La Política Monetaria en los Estados Unidos: El Objetivo de los Tipos de Fondos Federales,” *Situación*, March 1998, 89-92

## INVITED SEMINARS

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Arizona State University  
Banca d'Italia  
Banco de España  
Bank of Canada  
Bilkent University, Ankara, Turkey  
Carleton University, Ottawa, Canada  
Center for Operations Research and Econometrics,  
Centro de Estudios Monetarios y Financieros,  
Madrid  
Central Bank of the Republic of Turkey

Rutgers University  
Sabanci University, Istanbul, Turkey  
Simon Frasier University, Vancouver, Canada  
Southern Methodist University  
University of British Columbia, Vancouver, Canada  
U.C. Berkeley  
U.C. Davis  
U.C.L.A.  
U.C. Santa Cruz  
U.C. San Diego

Duke University	U.C. Riverside
European University Institute, Florence, Italy	University College of London, London, England
European Central Bank	University of Florida
Federal Reserve Board	University of Houston
Federal Reserve Bank of Dallas	University of Illinois, Urbana-Champaign
Federal Reserve Bank of Kansas City	University of Kansas
Federal Reserve Bank of New York	University of Korea
Federal Reserve Bank of Philadelphia	University of Pennsylvania
Federal Reserve Bank of Richmond	University of Southern California
Federal Reserve Bank of San Francisco	University of Texas, Austin
Federal Reserve Bank of St. Louis	Universidad Carlos III de Madrid, Spain
Florida International University	Universidad Complutense de Madrid, Spain
Indiana University	Università Bicocca, Milan, Italy
Institute for Monetary and Economics Studies, Bank of Japan	Università Luigi Bocconi – I.G.I.E.R., Milan, Italy
Koc University, Istanbul, Turkey	Universitat de Barcelona, Spain
Nuffield College, Oxford University, England	Universitat Pompeu Fabra, Barcelona, Spain
	Université Catholique de Louvain, Belgium

## CONFERENCE PRESENTATIONS

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- 2009 Time Series Econometrics Workshop, Federal Reserve Bank of St. Louis, November 6, 2009. Presenter.
- 2009 International Finance and Macroeconomics Program Meeting, NBER, Boston, October 9, 2009.
- 2009 All UC Econometrics Conference, U.C. Riverside, September 25-26, 2009. Presenter.
- 2009 Canadian Econometrics Study Group, September 19, Ottawa, Canada. Presenter
- 2009 64<sup>th</sup> Econometric Society European Meetings, August 23-27, Barcelona Spain. Presenter.
- 2009 Third Annual SSCIE – JIMF Conference, U.C. Santa Cruz, May 1-2. Presenter
- 2009 Third Time Series CIREQ Conference, April 22-23, Montreal, Canada. Presenter.
- 2009 U.C. Riverside Conference. Business Cycles: Theoretical and Empirical Advances. Presenter.
- 2009 Winter Meetings of the Econometric Society, San Francisco. Presenter.
- 2008 V Jornadas de Integración Económica (INTECO), Castellón de la Plana, Spain. Keynote speaker.
- 2008 NBER Summer Institute, “Dynamic General Equilibrium Models” workshop, presenter.
- 2007 Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Federal Reserve Bank of Cleveland, presenter.
- 2007 Econometrics Workshop, Federal Reserve Bank of St. Louis, presenter.
- 2007 Joint Statistical Meetings, Salt Lake City, presenter
- 2007 Summer Meetings of the Econometric Society, Duke University, presenter
- 2006 Third Vienna Macro workshop on Current Topics in Macroeconomic Theory and Policy, October 4-5, presenter.

2006 Econometric Society European Meetings, Vienna, presenter.

2006 Winter Meetings of the American Economic Association, discussant.

2006 Winter Meetings of the Econometric Society, Boston, discussant.

2005 Macro System Meeting, Federal Reserve System, discussant.

2005 World Congress of the Econometric Society, London, presenter.

2005 Winter Meetings of the Econometric Society, Philadelphia, presenter.

2004 First Vienna Macro workshop on Current Topics in Macroeconomic Theory and Policy, October 1-2, presenter.

2004, 59<sup>th</sup> European Meeting of the Econometric Society, Madrid, August 20-24, presenter.

2003 Federal Reserve Board and European Central Bank, International Research Forum on Monetary Policy, second conference, November 14-15, invited discussant

2003 Federal Reserve Bank of New York and European Central Bank Conference “Monetary Policy and the Money Market,” June 4-5, invited discussant.

2003 Winter Meetings of the Econometric Society, Washington D.C., presenter.

2001 Federal Reserve Bank of New York Conference “Financial Innovation and Monetary Transmission,” April 5-6, invited paper.

2000 Federal Reserve Bank of St. Louis Conference “Monetary Policy in Theory and Practice: Essays in Honor of Darryl R. Francis, 25<sup>th</sup> Annual Economic Policy Conference, October 19-20, invited paper.

1998 Winter Meetings of the Econometric Society, Chicago, presenter.

1997 XIX Symposium of Economic Analysis, Barcelona, Spain, presenter.

#### CONFERENCE ORGANIZATION

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20<sup>th</sup> EC<sup>2</sup> Conference, December 18-19, 2009, Aarhus University, Denmark. Member of the Scientific Committee.

NBER-NSF Time Series Conference, September 11-12, 2009, Davis, California. Co-organizer.

#### VISITING POSITIONS

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Federal Reserve Bank of San Francisco

*July, 2004 – present*

Universita Luigi Bocconi, Innocenzo Gasparini Institute for Economic Research Milan, Italy. Educational Abroad Exchange Program

*November 4 - December 10, 1999*

Board of Governors of the Federal Reserve System, Division of International Finance

*July 20 - August 17, 1999*

## THESIS SUPERVISION (*First Appointment*)

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Uluc Aysun, *University of Connecticut*  
Florence Bouvet, *Lewis and Clark*  
Ryan Brady, *U.S. Naval Academy, Annapolis*  
Churchih Chen, *Taipei University*  
Kyuil Chung, *Bank of Korea*  
Selva Demiralp, *Board of Governors of the Federal Reserve System*  
Masami Imai, *Wesleyan University*  
Seung-Cheol Jeon, *Bank of Korea (Dissertation Chair)*  
Sharmila King, *University of the Pacific*  
Holly Liu, *KPMG*  
Kristin Van Gaasbeck, *California State University – Sacramento*  
Derek Stimel, *Stanford University Post-Doc.*  
Yuan Xu, *Beijing University*

## OTHER PROFESSIONAL ACTIVITIES

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*Associate Editor*, Journal of Business and Economic Statistics.

*July 2006 – present*

*Referee*: American Economic Review, Bank of Japan, Berkeley Economic Journals, Bulletin of Economic Research, Contemporary Economic Policy, Econometric Reviews, Econometrics Journal, Econometric Theory, Economics Journal, Economics Letters, Economic Modelling, Empirical Economics, European Economic Review, IEEE Systems and Cybernetics, International Economic Review, International Finance, International Journal of Central Banking, International Journal of Forecasting, International Review of Finance and Economics, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economics and Finance, Journal of Economic Dynamics and Control, Journal of Economics Education, Journal of the European Economic Association, Journal of Financial Econometrics, Journal of Forecasting, Journal of International Economics, Journal of International Markets and Institutions, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of the Japanese and International Economies, Macroeconomic Dynamics, Marketing Science, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Review of Economics and Statistics, Revista de Economía Aplicada, Southern Economics Journal, Swiss National Bank.

*Book Reviewer*: Addison-Wesley-Longman, Ann Arbor Press, Blackwell Publishers, McGraw-Hill, Norton, Prentice-Hall

*Reviewer*: Agència de Gestió d'Ajuts Universitaris i de Recerca, Generalitat de Catalunya; National Science Foundation; Social Sciences and Humanities Research Council of Canada

*Consultant*: European Central Bank, the Bank of Korea.

*Researcher* of the Spanish Grant SEJ2007-63098

## MEMBERSHIP

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American Economic Association, American Statistical Society, Econometric Society