

Fernando Ballabriga Clavería
CURRICULUM VITAE
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Personal Data

Birthdate: 01.07.1957

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Current Position

ESADE Business School. Professor and Director of the Department of Economics.

Editor and Director of the Biannual Economic Report of ESADE Business School.

Educational Background

Degree	Field	Institution	Year
Ph. D.	Economics	University of Minnesota, USA	1988
M.A.	Economics	University of Minnesota, USA	1986
B.A.	Economics	University A. of Barcelona, SPAIN	1980

Major Fields of Concentration

International Macroeconomics and Finance
Fiscal, Monetary and Exchange rate Policies
Applied Research for Macroeconomic Policy Advice
Monetary Unions, Structural Reforms and Growth
Applied Econometrics

Academic Positions

- 2003- Director of the Department of Economics, ESADE Business School (University Ramon Llull), Spain.
- 1995- Professor of Economics, ESADE Business School (University Ramon Llull), Spain.
- 1993-1995 Senior Research Fellow, Institute for Economic Analysis (CSIC, National Research Center), Spain.
- 1992-1995 Associate Professor of Economics, ESADE Business School (University Ramon Llull), Spain.
- 1988-1992 Associate Professor of Economics, University Complutense of Madrid, Spain.

Professional & Policy Positions

- 2000-2003 Economic Advisor -- Directorate General for Economic and Financial Affairs of the European Commission. Brussels, Belgium.
- 1997-2000 Study Research Advisor -- Research Department of BBVA, Spain.
- 1990-1999 Policy Research Advisor -- Research Department of the Central Bank of Spain.
- 1993-1995 Consultancy appointments -- European Commission.
- 1988-1990 Policy Research Advisor -- Ministry of Finance of Spain.

Selected Teaching Activities

- 1992- 2011 Department of Economics of ESADE International Business School. Courses and Seminars in the areas of *Managerial Economics, International Macroeconomics and Finance, The European Monetary Union, The Rational for Fiscal Discipline in Monetary Unions, Financial and Exchange Rate Crisis in Emerging Economies* and *The Fundamentals of Economic Globalization*. Delivered to audiences of the international MBA (ranked as world's number 1 in the Wall Street Journal Rankings 2006 and 2007) and the Executive MBA Programs.
- 1993-1995 European Union PHARE Program. Seminars in *Economics* and *Economic Policy* delivered to Government Officials of Eastern European countries.
- 1990-1992 Human Resources Department of the Central Bank of Spain. Courses in *Macroeconomic Policy*.
- 1988-1991 Department of Economics of the University Complutense of Madrid, Spain. Courses in *Advanced Macroeconomic Theory and Econometric Modelling*.
- 1983-1987 Department of Economics of the University of Minnesota (USA). Courses in *Managerial Economics*

Selected International Seminar and Workshop Presentations

- Brussels, 9/06 European Commission. *Fiscal Indicators in the EU Budgetary Surveillance*
- Brussels, 11/05 BRUEGEL Workshop on divergence within the euro area. *Discussion on Real Interest Rate divergence*.
- Siena, 5/05 Jean Monnet Macroeconomic Workshop. *Sustainability of EU Public Finances*.
- Frankfurt, 7/04 European Central Bank. *Sustainability of EU Public Finances*.
- Brussels, 3/02 European Commission. *The Interaction between Fiscal and Monetary Policy in EMU*.
- Frankfurt, 5/01 European Central Bank. *A Forecasting and Simulation Model for EMU*.
- Barcelona, 3/99 IV CEMS (Confederation of European Management Schools) Academic Conference. *European Asymmetric Macroeconomic Variability and EMU*.
- Vienna, 3/96 I CEMS Academic Conference. *International Evidence on the Impact of Monetary Policy*
- Tokyo, 8/95 VII World Congress of the Econometric Society. *Investigating the Sources of European Macroeconomic fluctuations*.
- Madrid, 6/91 Conference on Financial and Monetary European Integration. CEPR. *Private and Public Saving-Investment Gaps in European Countries*.

Selected Publications

Periodic Publications

International Economic Report. Editor and Director of the Report. Department of Economics, ESADE Business School, 2005-2011

Articles in Journals and in Policy Collections

"A Further Inquire about the Sustainability of Fiscal Policy in the EU" (joint with C. Martinez-Mongay) European Commission, DG ECFIN, *European Economy*, EP 297, 2007.

"Sustainability of EU Public Finances" (joint with C. Martinez-Mongay). European Commission, DG ECFIN, *European Economy*, EP 225, 2005.

"BBVA-ARIES: A Forecasting and Simulation Model for EMU" (joint with S. Castillo). *Journal of Forecasting*, Vol. 22, nº 5, 2003.

"Non-Ricardian Fiscal Policies in an Open Monetary Union" (joint with J. Andrés and J. Vallés). European Commission, DG ECFIN, *European Economy*, EP 169, 2002.

"The Development of Quantitative Empirical Analysis in Macroeconomics". European Commission, DG ECFIN, *European Economy*, EP 168, 2002.

"Fiscal Policy and Price Stability in a Monetary Union" (joint with J. Andrés and J. Vallés). Bank of Spain, *Economic Bulletin*, March 2001.

"The Impact of Monetary Policy and Banks' Balance Sheets: Some International Evidence" (joint with Ph. Bacchetta). *Applied Financial Economics*. Vol. 10, nº1, 2000.

"European Asymmetries" (joint with M. Sebastián and J. Vallés). *Journal of International Economics*, Vol. 48, nº 2, 1999.

"A Macroeconometric Forecasting Model for the Spanish Economy" (joint with Alvarez and Jareño). Bank of Spain, *Economic Bulletin*, January, 1997.

"Spain within Europe: Real and Nominal Asymmetries" (Spanish. Joint with M. Sebastian and J. Vallés). *Papeles de Economía*, 63, 1995.

"Interdependence of European Economies" (joint with M. Sebastián and J. Vallés). Bank of Spain. *Economic Bulletin*, May, 1993.

"Public Deficit and Interest Rate in The Spanish Economy: Is there Evidence of Causality?" (joint with M. Sebastian). *Spanish Economic Review*, Vol. 10, nº 2, 1993.

"Demand Rationing and Capital Constraints in the Spanish Economy: 1964-1989" (joint with C. Molinas, M. Sebastian and A. Zabalza). *Economic Modelling*, Vol. 10, nº 2, 1993.

"Implementation of the VAR Methodology". *Cuadernos Económicos de ICE*, 48, 1991.

Book Chapters

“A Further Inquire about the Sustainability of Fiscal Policy in the EU” (joint with C. Martinez-Mongay). In *Fiscal Policy Making in the European Union*, Routledge, 2009.

“The Fiscal Theory of the Price Level”, in *Estudios en homenaje a Luis Ángel Rojo*. Complutense University Press, 2004.

“Has EMU Shifted Monetary and Fiscal Policies?” (joint with C. Martinez- Mongay). In *Monetary and Fiscal Policies in EMU*. Cambridge University Press, 2003.

“A BVAR Forecasting Model for the Spanish Economy” (joint with Alvarez and Jareño), in *Monetary Policy and Inflation in Spain*. MacMillan, 1998.

Books

A BVAR Macroeconometric Model for the Spanish Economy: Methodology and Results (joint with Alvarez and Jareño). Research Department of the Bank of Spain. Economic Studies, 64, 1998.

MOISEES, a Macroeconomic Disequilibrium Model of the Spanish Economy (several authors). Bosch Ed., 1990.

Working Papers

“The Fiscal Theory of the Price Level”. ESADE, WP nº 186, 2004.

“Monetary Policy and Exchange Rate Behavior in the Fiscal Theory of the Price Level”. Bank of Spain, Research Department, WP nº 0004, 2000.

“VAR Macroeconometrics: Formulation, Specification, Estimation, Identification, and Uses”. ESADE, WP nº 161, 1998.

“Bayesian Vector Autoregressions”. ESADE, WP nº 155, 1997.

“Inflation Convergence, Wage Growth, and Monetary Policy: A Note on the Spanish Case”. ESADE, WP nº 153, 1997.

“BVAR Models in the Context of Cointegration. A Monte Carlo Experiment”. Bank of Spain, Research Department, WP nº 9405, 1994.

“Interdependence of EC Economies: A VAR Approach”. Bank of Spain, Research Department, WP nº 9314, 1993.

“Investigating Private and Public Saving-Investment Gaps in EC Countries”. CEPR, WP nº 607, 1991.