

University of Miami  
School of Business

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**Current Academic Rank:** Professor and James L. Knight Chair

**Primary Department:** Economics

“On the speed of convergence in endogenous growth models (with S. Ortigueira), *American Economic Review*, 1997, Vol. 87, pp. 383-399  
 Equilibrium dynamics in two-sector models of endogenous growth (with A. Ladrón de Guevara and S. Ortigueira), *Journal of Economic Dynamics and Control*, 1997, Vol. 21, pp. 115-145  
 On endogenous growth with physical and human capital (with J. Caballé), *Journal of Political Economy*, 1993, Vol. 101, pp. 1042-1067

**(B) Analysis and Computation of Macroeconomic Models**

Problems in the numerical simulation of dynamic models with heterogeneous agents and economic distortions (with A. Peralta-Alva), *Journal of the European Economic Association*, 2010, Vol. 8, pp. 617-25.  
 Consistency properties of a simulation-based estimator, *Annals of Applied Probability*, 2010, Vol. 20, pp. 196-213.  
 Differentiability of the value function under non-interiority conditions (with J.- P. Rincon-Zapatero), *Journal of Economic Theory*, 2009, Vol. 144, pp. 1948-1964  
 Convergence properties of the likelihood of computed dynamic models (with J. Fernandez-Villaverde and J. Rubio-Ramirez), *Econometrica*, 2006, Vol. 74, pp. 93-120.  
 Accuracy of simulations for stochastic dynamic models (with A. Peralta-Alva), *Econometrica*, 2005, Vol. 73, pp. 1939-1976.  
 Convergence properties of policy iteration (with J. Rust), *SIAM*

Incomplete financial markets with an infinite horizon (with A. Hernández), in R. Becker, M. Boldrin, R. Jones and W. Thompson, eds., *Growth, Trade and Equilibrium, Essays in Honor of L.W. McKenzie*, Academic Press, 1993, pp. 115-150

Existence of equilibria for monetary economies, *International Economic Review*, 1990, Vol. 31, pp. 783-797

On the structure of the equilibrium set of overlapping generations economies (with J. Bona), *Journal of Mathematical Economics*, 1989, Vol. 18, pp. 209-231

**(D) *Microeconomics***

Stock options and managerial optimal contracts (with J. Aseff), *Economic Theory*, 2004, Vol. 26, pp. 813-837.

On expenditure functions (with J. E. Martínez-Legaz), *Journal of Mathematical Economics*, 1996, Vol. 25, pp. 143-163

Duality between direct and indirect preferences (with J. E. Martínez-Legaz), *Economic Theory*, 1993, Vol. 3, pp. 335-351

**Referred Works Accepted for Publication:**

None

**Manuscripts Under Review/Under Revision:**

Long-term asset price volatility and economic fluctuations (with M. A. Iraola), submitted to *the Review of Economic Studies*.

Numerical solution of nonoptimal dynamic equilibrium models, submitted to *Econometrica*.

Differentiability of the value function in continuous-time economic models (with A. Rincon-Zapatero), submitted to *Mathematics of Operations Research*.

**Books and Monographs Published:**

None.

**Book Reviews:**

None.

**Other Works and Publications**

Speculative bubbles (with Miguel A. Iraola), *The New Palgrave Dictionary of Economics*, second edition, 2007

The two-sector model (with Fernando Garcia-Belenguer), *The International Encyclopedia of the Social Sciences*, second edition, 2008

The Solow Residual (with Fernando Garcia-Belenguer), *The International Encyclopedia of the Social Sciences*, second edition, 2008

Market Fundamentals (with Miguel A. Iraola), *The International Encyclopedia of the Social Sciences*, second edition, 2008.

***Research in Progress***

Currency speculation in a game theoretical model of international reserves (with C. Perez), manuscript, November 2010.

Analysis of numerical errors and accuracy of solutions (with A. Peralta-Alva), manuscript prepared for the Handbook of Computation, January 2010.

Generalized laws of large numbers for the simulation of dynamic economies (with A. Peralta-Alva), manuscript, February 2010.

Determinants of investment and relative prices across countries, manuscript, February, 2009

An empirical model of economic growth for a sample of countries, manuscript, September 2008

## **PROFESSIONAL**

### **Funded Research Performed:**

Various grants from the European Union and the Spanish government (Caycit)

### **Editorial Responsibilities:**

- Associate Editor: *Review of Economic Dynamics*, January 1997 - present
- Associate Editor: *Journal of Economic Theory*, October 1995 - present
- Associate Editor: *Economic Theory*, August 1992 - present
- Associate Editor: *Econometrica*, July 1991 - July 1999
- Associate Editor: *Revista Española de Economía*, January 1992 - January 1997
- Editor: *Cuadernos Económicos de I.C.E.*, August 1988 - August 1995
- *Economic Theory*, August 1992 – 2004
- *Review of Economic Dynamics*, January 1997 - 2003

### **Editorial Boards:**

- *Journal of Economic Theory*, October 1995 - present

### **Reviewer/Discussant:**

Discussant in various international conferences

Reviewer in all major journals in economics

### **Coordinator:**

- Organization Conferences:
  - Meetings of the Society of Economic Theory, Vigo, July 2005.
  - Meetings of the Society of Economic Dynamics, Sardinia, June 1999, member of the organizing committee
  - North American Meetings of the Econometric Society, Chicago, January 1998, member of the organizing committee
  - Meetings of the Society for Economic Dynamics and Control, Mexico City, June 1996, chairman of the organizing committee
  - Meetings of the Society for Economic Dynamics and Control, Los Angeles, June 1994, member of the organizing committee
  - Symposium "Economic Integration in Europe and the Americas," Segovia, September 1993, organizer (with M. Boldrin, T.K. Kehoe and Z. Jimenez-Ridruejo)

First Meetings of the Society of Economic Theory, Cefalonia (Greece), May 1992, member of the organizing committee  
 Meetings of the Society for Economic Dynamics and Control, Capri, June 1991, member of the organizing committee  
 Symposium "Business Cycles and Labor Economics," Madrid, August 1990, organizer (with M. Boldrin, A. Escribano and G. Hansen)  
 World Meetings of the Econometric Society, Barcelona, August 1990, member of the local organizing committee  
 Symposium "Dynamic Economic Models," Madrid, June 1989, organizer (with M. Boldrin, M. Gracia, E. Palla)  
 Symposium "Intertemporal Economic Theory," Universidad Autónoma de Barcelona, June 1988, organizer, (with J. Esteban)  
 Symposium "Equilibrium Theory and Finance," Universidad Autónoma de Barcelona, June 1987, organizer (with J. Esteban)

#### **Professional and Honorary Organizations:**

American Economic Association  
 Econometrica  
 Society of Economic Dynamics

#### **Honors and Awards:**

None

#### **Listings:**

None.

#### **Other Professional Activities (e.g., papers presented; performances; conference proceedings, seminar or conference panel member, catalogue work, etc.):**

- Invited Presentations:
  - Current Trends in Economic Theory, University of Paris I, June 2003
  - Conference in Computational and Mathematical Methods for Science and Engineering, CMMSE 2002, Alicante, Spain, September 2002, plenary speaker
  - Cornell-Penn State Meetings, March 2002, invited speaker
  - XXV Symposium of the Spanish Economic Association, December 2000, keynote speaker
  - Latin American Meetings of the Econometric Society, Cancun, August 1999, invited speaker
  - Meetings of the Society of Economic Dynamics and Control, Nafplio (Greece), June 1992, plenary speaker
- Contributed Presentations:
  - World Congress of the Econometric Society, London, August 2005
  - Society of Economic Dynamics, Budapest, June, 2005
  - Econometric Society, Madrid, August 2004.
  - Society of Economic Dynamics, Paris, June 2003
  - Society of Economic Theory, Rhodes, June 2003
  - Society of Economic Dynamics, New York, June 2002
  - Meetings of the Society for Economic Dynamics and Control, Oxford, June 1997
  - Meetings of the Society for Economic Dynamics and Control, Barcelona, June 1995
  - Meetings on "Mathematical Economics and Finance," Tunisia, June 1994
  - Latin-American Meetings of the Econometric Society, Mexico City, September 1992
  - XVI Simposio de Análisis Económico, Barcelona, December 1991

SEEDS, Athens, November 1991  
Latin-American Meetings of the Econometric Society, Punta del Este, August 1991  
IMPA, Río de Janeiro, August 1991  
XV Simposio de Análisis Económico, Barcelona, December 1990  
SEEDS, Bilbao, November 1990  
SEEDS, Florence, October 1989  
SEEDS, Madrid, December 1987  
European Meetings of the Econometric Society, Budapest, September 1986  
X Simposio de Análisis Económico, Barcelona, September 1985  
SEEDS, Bilbao, February 1985  
Encuentros de Invierno 1985, Universidad Autónoma de Barcelona, January 1985

## **TEACHING**

### **Teaching Awards Received:**

None.

### **Teaching Specialization (courses taught):**

Ph. D. Macroeconomics and computation  
MBA Global economics and managerial economics

## **PLEASE COMPLETE**

### **Thesis and Dissertation Advising:**

#### ***Dissertations Supervised***

Antonio Ladrón-de-Guevara, Universidad Carlos III de Madrid  
Salvador Ortigueira, Universidad Carlos III de Madrid  
Eduardo Gimenez, Universidad Carlos III de Madrid  
Luciane Carpena, University of Minnesota  
Jorge Aseff, Arizona State University  
Seongman Moon, Arizona State University  
Fernando Garcia-Belenguer, Universidad Carlos III de Madrid  
Sergio Puente, Universidad Carlos III de Madrid  
Miguel Angel Iraola, Universidad Carlos III de Madrid  
Stanimir Morfov, Universidad Carlos III de Madrid

#### ***Current Advisees***

Carlos Perez, Universidad Carlos III de Madrid  
Gerasimos Lianos, Universidad Carlos III de Madrid

## **SERVICE**

### **University Committees and Administrative Responsibilities:**

Chairman of the Department of Economics

### **Community Activities:**

None.

