

Carmen Díaz-Roldán

Contact details:

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Studies:

1998-1993 BA in Economics, University of Málaga (Spain)

1993-1994 PhD Program in Economics, University Carlos III de Madrid (Spain)

1994-1999 PhD in Economics, Public University of Navarra (Spain)

Current Positions:

Associate Professor, Department of Economic Analysis and Finance, University of Castilla-La Mancha, 2009-present

Accredited as Full Professor, by the Spanish National Agency of Evaluation and Prospective, 2015.

Previous Positions:

Assistant Professor, Department of Economics Analysis and Finance, University of Castilla-La Mancha, 2005-2009

Teaching Assitant, Department of Economics Department of Economics Analysis and Finance, University of Castilla-La Mancha, 2001-2005

Lecturer, Department of Economics, Public University of Navarra (Spain), 1996-2001

Visiting positions:

- Centre de Recherche en Économie et Statistique (CREST), Paris (France), 1999

- Oskar Lange University of Economics, Wroclaw (Poland), 2000, 2003, 2006, 2010, 2011

- Department of Economics, University of Oxford, Oxford (UK) 2000-2001

- Department of Geography and Environment, London School of Economics, London (UK) 2007

- Department of Economics, Suffolk University, Boston (MA), 2008
- Department of Applied Economics, University of Valencia (Spain), 2009, 2012
- Department of Economics, University of Granada (Spain), 2011
- Department of Economics, University of La Laguna (Spain), 2013.

Selected Publications: Articles

- “Insurance mechanisms against asymmetric shocks in a monetary union: a proposal with an application to EMU”, *Recherches Economiques de Louvain*, vol. 69, nº 1, 2003, 73-96 (with O. Bajo)
- “Supply policies coordination in a monetary union”, *Estudios Económicos de El Colegio de México*, vol. 18, nº 2, 2003, 163-179
- “La reglas de política monetaria en la actuación del Banco de España: 1978-1998”, *Revista de Economía Aplicada*, 12, 34, 2004, 39-52 (with A. Montero)
- “Searching for threshold effects in the evolution of budget deficits: an application to the Spanish case”, *Economics Letters*, vol. 82, nº 2, 2004, 239-243 (with O. Bajo and V. Esteve)
- “On the desirability of coordinated supply-side intervention: Does a monetary union matter?”, *Czech Journal of Economics and Finance*, vol. 54, nº 5-6, 2004, 243-251
- “Optimal endowments of public capital: an empirical analysis for the Spanish regions”, *Regional Studies*, vol. 39, nº 3, 2005, 297-304 (with O. Bajo)
- “Is the Fisher effect nonlinear? Some evidence for Spain: 1963-2002”, *Applied Financial Economics*, vol. 15, 2005, 849-854 (with O. Bajo and V. Esteve)
- “Characterizing macroeconomic shocks in the CEECs”, *Economic Change and Restructuring*, vol. 38, 2005, 227-234 (with O. Bajo)
- “Assessing the effectiveness of the EU’s regional policies on real convergence: an analysis based on the HERMIN model”, *European Planning Studies* 14, 3, 2006, 383-396 (with O. Bajo and S. Sosvilla)
- “Inversión pública y crecimiento: un panorama”, *Hacienda Pública Española/Revista de Economía Pública*, nº 176, 2006, 109-140 (with D. Martínez)
- “Is the budget deficit sustainable when fiscal policy is nonlinear? The case of Spain, 1964-2001”, *Journal of Macroeconomics*, vol. 28, 3, 2006, 596-

- 608 (with O. Bajo and V. Esteve)
- “Change of regime and Phillips curve stability: The case of Spain, 1964-2002”, *Journal of Policy Modelling*, vol. 29, 2007, 453-472 (with O. Bajo and V. Esteve)
 - “Vulnerability to shocks in EMU: 1991-2004”, *Czech Journal of Economics and Finance*, vol. 57, n° 5-6, 2007, 225-234 (with O. Bajo).
 - “U.S. deficit sustainability revisited: A multiple structural change approach”, *Applied Economics*, vol. 40, 2008, 1609-1613 (with O. Bajo and V. Esteve)
 - “Does the balance of payments constrain economic growth? Some evidence for the new EU members” *Post-Communist Economies*, vol. 21, n° 1, 2009, 41-46 (with O. Bajo)
 - “Deficit sustainability and inflation in EMU: an analysis from the fiscal theory of the price level”, *European Journal of Political Economy*, 25, 2009, 525-539 (with O. Bajo and V. Esteve)
 - “Foreign direct investment and regional growth: an analysis of the Spanish case”, *Regional Studies*, 44, 2010, 373-382 (with O. Bajo and C. Díaz Mora)
 - “On the sustainability of government deficits: Some long-term evidence for Spain, 1850-2000”, *Journal of Applied Economics*, vol. 13, 2010, pp. 263-281 (with O. Bajo and V. Esteve)
 - “Fiscal policy in the European Monetary Union: How can fiscal discipline be achieved?”, *Argumenta Oeconomica* 27 No.2, pp. 5-14, 2011, (with A. Montero)
 - “Do exports cause growth? Some evidence for the EU members”, *Post-Communist Economies* vol. 24, 2012, pp. 125-131, (with O. Bajo)
 - “Fiscal policy under alternative monetary policy regimes”, *Business and Economic Horizons*, Vol. 9 (2), 2013, pp. 1-9, (with C. Monteagudo)
 - “Open economy Keynesian macroeconomics without the LM curve”, SSRN: <http://ssrn.com/abstract=2241850>, 2013, (with O. Bajo)
 - “On the Fiscal Consolidation in Open Economies,” *International Advances in Economic Research* Vol. 20 n° 1, 2014, pp. 121-122 (with C. Monteagudo and J. J. Rubio)
 - “Sustainability of external imbalances in the OECD countries”, *Applied Economics*, Vol. 46, No. 4, 2014, pp. 441-449, (with O. Bajo and V. Esteve)
 - “Government deficit sustainability, and monetary versus fiscal

- dominance: the case of Spain, 1850-2000”, *Journal of Policy Modeling* 36 (5), 2014, pp. 924-937, (with Oscar Bajo and Vicente Esteve).
- “Price-cost margins and economic integration: how important is the pro-competitive effect”, *The World Economy* 38, 2015, 893-898 (with O. Bajo and A. Gómez)
 - “La construcción de la Unión Monetaria: Un enfoque de Teoría de Juegos”, *Revista Universitaria Europea* nº 22, 2015, 57-68 (with N. Carmona)
 - “Economic growth and the balance-of-payments constraint: The case of the Spanish regions, 1988-2008”, *Acta Oeconomica* 65, 2015, 617-628 (with O. Bajo)
 - “Is the exchange rate an adjustment mechanism?”, *International Advances in Economic Research* 22 (1), 2016, 107-108 (with N. Carmona).
 - "Las perturbaciones macroeconómicas en Latinoamérica: Implicaciones en los procesos de integración económica y monetaria", *Revista de Economía Mundial* nº 42, 2016, 19-42
 - “Open economy Keynesian macroeconomics without the LM curve”, *Journal of Economics and Economic Education Research*, vol. 17, 2016, 1-16 (with O. Bajo)
 - “Fiscal performance in monetary unions: How much austerity should be allowed?”, *Panoeconomicus*, Vol 64 (1), 61-76, 2017.
 - “Fiscal policy and International Trade: An application to the transition European countries”, *Argumenta Oeconomica*, (with Carmelo Monteagudo), forthcoming, 2017.
 - “Price differentials in the Eurozone: Do technological innovations matter?”, *International Advances in Economic Research*, (with José M. Pérez de la Cruz), forthcoming, 2017.

Selected Publications: Books

- *Ejercicios de Macroeconomía Intermedia*, Antoni Bosch, Barcelona, 2000 (with O. Bajo and M^a A. Monés)
- *Macroeconomic analysis of monetary unions. A general framework based on the Mundell-Fleming model*, Springer, Berlín, 2011 (with O. Bajo).
- *Teoría y política macroeconómica*, Antoni Bosch, Barcelona, 2011 (with Oscar Bajo)
- *Ejercicios de teoría y política macroeconómica*, Antoni Bosch,

- Barcelona, 2012 (with O.Bajo and R.María-Dolores).
- *Advances on International Economics*, Cambridge Scholars Publishing, Newcastle (UK), 2015 (co-edited with Javier Perote).

Selected Publications: Chapters

- “International monetary policy coordination under symmetric shocks: Would cooperation be desirable?”, in Bajo, O. (ed.): *Macroeconomic policy in an open economy. Applications of the Mundell-Fleming model*, Nova Science Publishers, New York, 2003, 83-102
- “Recent Developments on International Economics” , Ch. 1, 3-20 in Díaz-Roldán, C. and Perote, J. (eds.): *Advances on International Economics*, Cambridge Scholars Publishing, Newcastle (UK), 2015 (with Javier Perote)
- “Monetary unions under financial shocks: Do fiscal rules matter?” , Ch.. 3, 39-62 in Díaz-Roldán, C. and Perote, J. (eds.): *Advances on International Economics*, Cambridge Scholars Publishing, Newcastle (UK), 2015 (with Alberto Montero)
- “Macroeconomic linkages in the European Union” , Ch. 8, 208-232 in Tache, I. (ed.): *The European Union and the Challenges of the New Global Context*, Cambridge Scholars Publishing, Newcastle (UK), 2015 (with Oscar Bajo)
- “The scope for a budgetary union in the European monetary union”, Ch. 20, 357-366 in Nazaré da Costa Cabral, José Renato Gonçalves and Nuno Cunha Rodrigues (eds.): *The Euro and the Crisis: Perspectives for the Eurozone as a Monetary and Budgetary Union*, Springer-Verlag, Berlin, 2017, (with Oscar Bajo)

Some papers presented in International Conferences:

March 2006: “Deficit sustainability and inflation in EU countries: An analysis from the fiscal theory of the price level”, 61st International Atlantic Economic Conference, Berlin.

August 2007: “Foreign direct investment and growth: an analysis of the Spanish case”, 47th Congress of the European Regional Science Association, Paris.

April 2008: “Does the balance of payments constrain economic growth? Some evidence for transition countries”, 65th International Atlantic Economic Conference, Warsaw.

September 2008: “Does the balance of payments constrain economic growth? Some evidence for transition countries”, International Conference “Economic Transformation of Central and Eastern European Countries”, Vilnius.

October 2008: “Macroeconomic shocks and trade agreements: An analysis for NAFTA countries”, 66th International Atlantic Economic Conference, Montreal.

March 2009: “Fiscal discipline in monetary unions: Do we need fiscal rules?”, 67th International Atlantic Economic Conference, Rome.

July 2009: “The balance of payments constraint on economic growth: Some evidence from Spain”, 84th Annual Conference of the Western Economic Association International, Vancouver

September 2009: “Monetary and fiscal policies in the transition to EMU: An overview of the Spanish experience”, International Conference “Global Challenges and Policies of the European Union –Consequences for the ‘New Member States’”, Wroclaw (Poland)

October 2009: “On the sustainability of government deficits: Some long-term evidence for Spain, 1850-2000”, 68th International Atlantic Economic Conference, Boston.

March 2010: “Trade shocks under alternative monetary agreements”, 69th International Atlantic Economic Conference, Prague.

August 2010: “Economic growth and the balance-of-payments constraint: The case of the Spanish regions, 1988-2008”, 49th Congress of the European Regional Science Association, Jönköping (Sweden).

September 2010: “Do exports cause growth? Some evidence for the new EU members”, International Conference: “The Global Challenges for Economic Theory and Practice in Central and Eastern European Countries”, Vilnius.

September 2011: “Fiscal policy in the European Monetary Union: How can fiscal discipline be achieved?”, 4th International Conference “Economic Challenges for the CEE countries”, Wroclaw (Poland).

October 2011: “International financial crisis: The role of economic policies”, 72nd International Atlantic Economic Conference, Washington.

July 2012: “Exchange Rate Pass-Through in the European Union: Some evidence for the New Member States”, 86th Annual Conference of the Western Economic Association International, San Francisco.

- October 2012: “Macroeconomic analysis of financial crisis: Do monetary unions matter?”, 5th International Conference “Economic Challenges for the CEE countries”, Kiev
- April 2013: “On the fiscal consolidation in open economies”, 75th International Atlantic Economic Conference, Vienna.
- December 2013: “Las perturbaciones macroeconómicas en Latinoamérica: implicaciones en los procesos de integración y desarrollo económico”, I Iberoamerican Economic Meeting, Society for the Advancement of Socio-Economics (SASE), Mexico DF.
- July 2014: “La gestión pública en tiempos de crisis: experiencias de reformas en los países avanzados”, 26th Society for the Advancement of Socio-Economics (SASE) Annual Conference, Chicago.
- March 2015: “Is the exchange rate an adjustment mechanism?”, 79th International Atlantic Economic Conference, Milán.
- July 2015: “Políticas de gasto en tiempos de crisis: ¿es posible la austeridad?”, 27th Society for the Advancement of Socio-Economics (SASE) Annual Conference, London.
- October 2015: “Strategies of fiscal discipline in heterogeneous monetary unions”, 80th International Atlantic Economic Conference, Boston .
- November 2015: “Las instituciones y el desarrollo económico: el modelo europeo y el latinoamericano”, II Iberoamerican Economic Meeting, Society for the Advancement of Socio-Economics (SASE), Porto Alegre (Brasil).
- March 2016: “Stabilization policies and International Trade: A comparative study for the core, peripheral and Eastern European countries”, 81st International Atlantic Economic Conference, Lisbon.
- July 2016: “Economic doctrines: the role of the market versus that of the individual”, 28th Society for the Advancement of Socio-Economics (SASE) Annual Conference, Berkeley (USA).
- March 2017: “Price differentials in the Eurozone: Do technological innovations matter?”, 83st International Atlantic Economic Conference, Berlín.
- May 2017: “A sustainable economic policy-making: It is really possible?”, Economic Development and Social Sustainability (EDaSS) International Conference, La Coruña (Spain).

June 2017: “Fiscal adjustment and inflation: the Brazilian vs the Eurozone fiscal rules”, XVIII Conference on International Economics, La Rábida (Huelva).

June 2017: “Do monetary rules matter for the Fisher effect? Consequences for the European Monetary Union”, XVIII Conference on International Economics, La Rábida (Huelva).

Selected Invited Seminars:

- “Foreign direct investment and regional growth: an analysis of the Spanish case”, Department of Economics, Suffolk University, Boston (MA), 2008
- “Monetary and fiscal policies in the transition to EMU: The Spanish experience”, 1st STI-Workshop on Transition and Integration, Transilvania University, Braşov (Romania), 2009
- “Exchange Rate Pass-Through in the European Union: Some evidence for the New Member States”, Johns Hopkins University, Bologna (Italy), 2011
- “A new framework for Macroeconomic analysis”, Department of Economics, University of Granada (Spain) 2012
- “Globalization of the economy”, *Sapere Aude*, Moscow School of Civic Education, Valsain Foundation, Segovia (Spain), October 2014.
- “Strategies of fiscal discipline in heterogeneous monetary unions”, IV Meeting on International Economics, Institute of International Economics, Vila-real (Castellón, Spain), September 2015.
- “La macroeconomía del modelo de integración europeo”, International Workshop *Integración Económica y Desarrollo: Experiencias comparadas Unión Europea y América Latina*, Universidade Federal Fluminense, Rio de Janeiro (Brasil), November 2015.
- “Perspectives of the global economy”, *Sapere Aude*, Moscow School of Civic Education, Valsain Foundation, Segovia (Spain), March 2016.
- “Do monetary rules matter for the Fisher effect? Consequences for the European Monetary Union”, Workshop on International Economics, Institute of International Economics, Alicante (Spain), May 2016.
- “La macroeconomía del modelo de integración europeo”, International Workshop *Integración Económica y Desarrollo: Experiencias comparadas Unión Europea y América Latina*, Universidad Tecnológica Bolívar, Cartagena de Indias (Colombia), July 2016.
- “Fiscal consolidation and competitiveness in European regions: Key elements for recovery”, invited keynote address, 5th Economic Development

and Social Sustainability International Conference, EDaSS, La Coruña (Spain), October 2016.

Selected Research Projects (PI):

2017-2019: “Estrategias de consolidación fiscal y evolución del sector exterior en la Unión Europea.” Spanish Ministry of Science and Competitiveness, (ECO2016-78422-R)

2013-2014: “La política fiscal en uniones monetarias: implicaciones para el sector exterior”, Spanish Institute for Fiscal Studies

2012-2014: “Análisis de la integración en la Unión Europea: desequilibrios exteriores y políticas macroeconómicas”, Spanish Ministry of Science and Innovation, (ECO2011-29314-C02-02)

2007-2009: “Eficiencia y equidad de las políticas redistributivas”, University of Castilla-La Mancha

2008: “Las políticas de demanda en uniones monetarias: ¿Son necesarias las reglas de política fiscal?” Spanish Institute for Fiscal Studies

2003-2004: “Aspectos macroeconómicos de la integración europea”, University of Castilla-La Mancha

Ongoing PhD Thesis supervision

- PhD student, Economics: Daniel Dejuán Bitria (University of Castilla-La Mancha, Spain): “Monetary integration and economic convergence: An analysis for the EMU countries”, Expected date: June 2019
- PhD student, Economics: Mónica Rojas Garzón (University of Salamanca, Spain): “Socio-political consequences of the economic integration in Latin America”, Expected date: June 2019

Prizes:

- Regional Government of Castilla-La Mancha. Prize “Castilla-La Mancha, Región de Europa”, best paper: “Sobre la efectividad de la política regional comunitaria: el caso de Castilla-La Mancha”, 2004 (with O. Bajo y S. Sosvilla).
- 4th International Conference on Economic Challenges for the CEE Countries (Wroclaw University of Economics and Vilnius University), best paper: “Fiscal policy in the European Monetary Union: How can fiscal discipline be achieved?” 2011 (with A. Montero).

Referee activities:

Argumenta Oeconomica, Asia Pacific Management Review, @tic, Cuadernos de Economía y Dirección de la Empresa, Documentos de Trabajo de la Fundación Centro de Estudios Andaluces, Economic Change and Restructuring, Economic Modelling, Ekonomiaz, e-pública, Hacienda Pública Española/Revista de Economía Pública, Información Comercial Española, Journal of Applied Economics, Journal of International Economics; Journal of International Financial Markets, Institutions and Money; Journal of Macroeconomics, Journal of Policy Modelling, Open Economies Review, PLOS ONE, Principios: Estudios de Economía Política, Regional Studies, Revista de Economía Mundial, Revista Internacional de Sociología, Revista de Estudios Regionales.

Others:

- Positive evaluation as I3P Researcher, National Agency of Evaluation and Prospective, 2006.
- Positive evaluation of two six-year research periods (2000-2005, 2006-2011), National Commission for the Evaluation of the Research Activity, Spanish Ministry of Education.
- 2013-2017: President of the Spanish Association of International Economics and Finance (AEEFI www.aeffi.com) (General Secretary: 2011-2013)
- External research fellow Institute of International Economics. (<http://iei.uji.es/>)
- Advisory board of the Spanish Research Agency (Coordination and Evaluation Subdivision, ANEP), Ministry of Economy, Industry and Competitiveness.
- Editorial activities:
 - Advisory Board of “*Business and Economic Horizons*” (BEH) and *Journal of Smart Economic Growth* (JSEG)
 - Executive Editor of “*e-pública: Revista sobre la enseñanza de la Economía Pública*”
 - Editorial Board of *PLOS ONE*.


Carmen Díaz Roldán

September 2017