JESUS GONZALO MUÑOZ

Department of Economics
Universidad Carlos III de Madrid
jesus.gonzalo@uc3m.es
http://www.eco.uc3m.es/jgonzalo

Personal

Place of Birth:	Spain
Category:	Full-Professor

Education

Graduate School:	Ph.D. in Economics, U. California, San Diego, 1991. Thesis: "***Estimation of Long Run Equilibrium Relationships and Common Long Memory Components in Cointegrated Systems***", (Advisors: Profs. Clive Granger and Robert Engle).

Significant and Recent Publications

[1] "Five Alternative Methods of Estimating Long Run Equilibrium Relationships", *Journal of Econometrics* (1994), 60, 1-31.

[2] "Estimation of Common Long Memory Components in Cointegrated Systems" (with Clive Granger), *JBES* (1995), 13, 27-36.

[3] "P-values of Non-Standard Distributions: The DF Case" (with Jerome Adda), *Economic Letters* (1996), 50, 155-160.

[4] "Testing for Multicointegration" (with Tom Engsted and Niels Haldrup), *Economic Letters* (1997), 56,259-266.

[5] "Pitfalls in Testing for Long Run Relationships" (with Tae Lee), *Journal of Econometrics* (1998), 86, 129-154.

[6] "Specification via Model Selection in Vector Error Correction Models" (with Jean-Yves Pitarakis), *Economic Letters* (1998), 60, 321-328.

[7] "A Systematic Framework for Analyzing the Dynamic Effects of Permanent and Transitory Shocks" (with Serena Ng), *Journal of Economic Dynamics & Control* (2001), 25, 1527-1546.

[8] "Estimation and Model Selection Based Inference in Single and Multiple Threshold Models" (with Jean-Yves Pitarakis), *Journal of Econometrics* (2002), 110, 319-352.

[9] "Lag Length Estimation in Large Dimensional Systems" (with Jean-Yves Pitarakis), *Journal of Time Series Analysis* (2002), vol 23, No. 4, 401-423.

[10] "A Fractional Dickey-Fuller Test" (with Juan Dolado and Laura Mayoral), *Econometrica* (2002), vol 70, No. 5, 1963-2006.

[11] "Which Extreme Values are Really Extremes?" (with José Olmo), *Journal of Financial Econometrics* (2004), 349-369.

[12] "Subsampling Inference in TAR Models" (with Michael Wolf), *Journal of Econometrics* (2005), 127, 201-224.

[13] "Large Shocks versus small Shocks (or Does Size Matter? Maybe so)" (with Oscar Martínez), *Journal of Econometrics* (2006), 135, 311-347.

[14] "Threshold Effects in Cointegrating Relationships" (with Jean-Yves Pitarakis). *Oxford Bulletin of Economics and Statistics* (2006), 813-833.

[15] "Modelling and Measuring Price Discovery in Commodity Markets" (with Isabel Figuerola-Ferretti), *Journal of Econometrics* (2010), 158, 95-107.

[16] "Regime Specific Predictability in Predictive Regressions" (with J-Y Pitarakis), *JBES*, vol 30, issue 2, (2012), 229-241.

[17] "Summability of Stochastic Processes (A Generalization of Integration and Co-integration valid forNon-linear Processes)" (with Vanessa Berenguer-Rico), *Journal of Econometrics*, 178 (2014) 331–341.

[18] "Detecting Big Structural Breaks in Large Factor Model" (with Liang Cheng and Juan Jose Dolado), Journal of Econometrics, Volume 180, Issue 1, May 2014, 30–48.

[19] "Conditional Stochastic Dominance Tests in Dynamic Settings" (with Jose Olmo), International Economic Review, 55 (2014), 3, 819-838.

[20] "Inferring the Predictability Induced by a Persistent Regressor in a Predictive Threshold Model" (with Jean-Yves Pitarakis). *JBES* (2017), 35:2, 202-217.

[21] "The Reaction of Stock Market Returns to Anticipated Unemployment" (with Abderrahim Taamouti). *Studies on Nonlinear Dynamics and Econometrics* (2017), vol 21(4), 1-20.

[22] "Predictive Regressions" (with Jean-Yves Pitarakis). *Oxford Research Encyclopedia of Economics and Finance* (2019), 1-19.

[23] "Trends in Distributional Characteristics; Existence of Global Warming" (with Lola Gadea). *Journal of Econometrics*, (2020) Volume 214, Issue 1, Pages 153-174.

[24] "Spurious Relationships in High Dimensional Systems with Strong or Mild Persistence" (with Jean-Yves Pitarakis), *IJF*, 2021, vol 37, Pages 1480-1491.

[25] "Quantile Factor Models" (with Juan José Dolado and Liang Chen), *Econometrica* (2021) Vol. 89, No. 2 875–910.

[26] "A Tale of Three Cities: Climate Heterogeneity" (with Lola Gadea) *SERIES,* 2021, https://doi.org/10.1007/s13209-021-00254-4.

[27] "Heterogeneous Predictive Association of CO2 with Global Warming" (with Liang Chen, Juan Jose Dolado and Andrey Ramos), *Economica* (2023), 397-1421.

[28] "Out of Sample Predictability in Predictive Regressions with Many Predictor Candidates" (with Jean-Yves Pitarakis) *IJF* (2024) Volume 40, Issue 3, Pages 1166-1178.

[29] "Trends in Temperature Data: Microfundations of their Nature" ((with Lola Gadea and Andrey Ramos), *Economic Letters* Volume 244, November 2024, 111992.

[30] "Dynamic Effects of Persistent Shocks "(with Mario Alloza and Carlos Sanz) *Journal of Applied Econometrics*, February 2025.

[31] "Climate Change Heterogeneity: A Novel Quantitative Methodology" (with Lola Gadea), *Plos One* (2025), January.

Citations

Among the Top 250 most cited Economists in the World during the period 1990-2000, according to the Social Science Citation Index, (see T. Coupe, 2002).

7684 citations in Google Scholar and **h-index 34** (Dec 2023). Repec: Top 2%- 5% of the world in many publication impact factors.
TWO papers on the top 1% MOST CITED PAPERS in Economics (Jan 2025).

Other Merits

Ass. Professor at Boston University, 1991-1996; The Journal of Financial Markets published a special issue in 2002 about "price discovery" via the use of Gonzalo-Granger decomposition (article [2] of this CV); **Fellow of the Journal of Econometrics** and the **Journal of Applied Econometrics**; **Keynote Speaker of the IAAE 2022** (London).