



DISTINGUISHED VISITOR

PROFESSOR JESUS GONZALO

UNIVERSITY CARLOS III OF MADRID, SPAIN

Professor Jesus Gonzalo will visit the Department of Economics as a distinguished visiting scholar from January 12 to January 15, 2004. During his stay here, he will give two seminars on January 12 and 14. A meeting with graduate students will be on Tuesday.



- (1) Monday, January 12, 2004, 4:10-5:30 p.m., SPR 2206: "Persistence and Asymmetries".
- (2) Tuesday, January 13, 2004, 4:10-5:30 p.m., SPR 3123 "A meeting with economics graduate students".
- (3) Wednesday, January 14, 2004, 2004, 4:10-5:30 p.m., SPR 2206: "Threshold Integrated Moving Average Models: Does Size Matter? Maybe So".

Abstract of the two presentations

Persistency, asymmetries and extreme values are the three most common characteristics of economic time series. The two talks analyse jointly the first two issues. The seminar on Monday presents a simple stochastic unit root model that is flexible enough to represent time series with explosive, random walk, or even mean-reverting behaviour. The model is applied to explain the evolution of US stock prices. The seminar on Wednesday is about identification of shocks according to their physical characteristics (e.g., size, sign) and their long-run impact. This identification produces a new permanent and transitory decomposition that is applied to study the quality of the stock markets.

Professor Jesus Gonzalo

Dr. Gonzalo is Professor of Econometrics at University Carlos III of Madrid (one of the best Econometric groups in Europe). He received a BA in Economic Theory from U. Complutense Madrid and a Ph.D. in Econometrics from UCSD. From 1991-95 he was at Boston University. He is on the editorial board of *Journal of Applied Econometrics*, and *Spanish Economic Review*. His fields of interest are Econometric Theory, Time Series Analysis, Applied Macroeconomics and Applied Finance. His research is focused on threshold models, long memory and extreme value theory. His research has been published in journals such as *Econometrica*, *Journal of Econometrics*, *Journal of Business & Economic Statistics*, *Journal of Applied Econometrics*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Time Series Analysis*, etc. Some of his publications have generated a high number of citations placing him on the top 250 most cited economists in the 1990's.