

# Antonio Moreno Ibáñez

## **CONTACT INFORMATION**

Edificio Amigos

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## **POSITIONS HELD**

Chair, Business Department, University of Navarra, September 2016-

Associate Professor, Economics Department, University of Navarra, October 2013-

Research Vice-Dean, School of Economics, University of Navarra, May2007-Oct 2013

Chair, Economics Department, University of Navarra, December 2006- December 2009

Assistant Professor, Economics Department, University of Navarra, 2003-2006

(Recognized: Prof. Titular since 06/2012 by ANECA + 2 Research Terms / Sexenios)

## **OTHER SCHOLAR ACTIVITIES**

PhD Faculty, LUISS (Rome), January 2015-

Head, Business and Economics Area, Belagua Student Residence, September 2015-

Academic Board, Empresa y Humanismo, January 2015-

Executive Board, Spanish Finance Association, January 2014-

Visiting Scholar, Stanford University, June 2013

Head, Banking and Finance for Society Research Group, January 2012-

Visiting Scholar, Columbia University, September-December 2010.

Visiting Scholar, International Monetary Fund, June 2010

Visiting Scholar, Yonsei University, June 2008

Head, Recruiting Committee, School of Economics, 2006-

## **EDUCATION**

2003 Ph. D. in Economics, Columbia University

2001 M. Phil. In Economics, Columbia University

2000 M. A. in Economics, Columbia University

1997 B.A. in Economics, University of Navarra

## **GRANTS, PRIZES**

BME Best Paper, Fixed Income, Foro de Finanzas 2012

Researcher Juan de la Cierva (December 2006-December 2009)

Graduate Student Summer Scholarship, Columbia University (2002)

President's Award, Columbia University (1999-2000)

Fundación Ramón Areces Graduate Grant (1998-2001)

Grant of the Ministerio de Educación y Ciencia for Young Researchers (1996-97)

## **FIELDS OF SPECIALIZATION**

Monetary Policy, Macroeconomics, Asset Pricing, Time Series, Banking

## ARTICLE PUBLICATIONS IN REFEREED JOURNALS

**“When Does Relationship Lending Start to Pay?”** (2016), (with Germán López-Espinosa and Sergio Mayordomo), Forthcoming *Journal of Financial Intermediation*.

**“Term Structure Persistence”** (2016), (with Mirko Abbritti, Luis Gil-Alana and Yuliya Lovcha). *Journal of Financial Econometrics* 14(2), 331-352.

**“The Macro-Finance Environment and Asset Allocation: A Simultaneous Equation Approach”** (2016), (with James Orlando and Dulce Redín), *Finance Research Letters*, 18, 199-204.

**“Systemic Risk and Asymmetric Returns in the Financial Industry”** (2015), (with Germán López Espinosa, Antonio Rubia and Laura Valderrama). *Journal of Banking and Finance* 58, 471-485.

**“Macroeconomic Regimes”** (2015), (with Lieven Baele, Geert Bekaert, Seonghoon Cho and Koen Inghelbrecht). *Journal of Monetary Economics* 70, 51-71.

**“An Estimated New-Keynesian Model with Unemployment as Excess Supply of Labor”** (2014), (with Mikel Casares and Jesús Vázquez). *Journal of Macroeconomics* 40, 338–359.

**“Short-term wholesale Funding and Systemic Risk: A global CoVaR approach”** (2012), (with Germán López-Espinosa, Antonio Rubia and Laura Valderrama). *Journal of Banking and Finance* 36, 3150-3162.

**“Wage Stickiness and Unemployment Fluctuations: An Alternative Approach”** (2012), (with Mikel Casares and Jesús Vázquez). *SERIES, Journal of the Spanish Economic Association* 3, 395-422.

**“Understanding Survey-Based Inflation Expectations”** (2012), (with Luis Gil-Alana and Fernando Pérez de Gracia). *Journal of Forecasting* 31, 524-539.

**“Fractional Integration and Structural Breaks in U.S. Macro Dynamics”** (2012), (with Luis Gil-Alana). *Empirical Economics* 43, 427-446.

**“Uncovering the U.S. Term Premium: An Alternative Route”** (2012), (with Luis Gil-Alana). *Journal of Banking and Finance* 36, 1184-1193.

**“The Deaton Paradox in a Long-Memory Context with Structural Breaks”** (2012), (with Seonghoon Cho y Luis Gil-Alana). *Applied Economics* 44, 3309-3322.

**“Banks’ Net Interest Margins in the 2000s: A Macro-Accounting International Approach”** (2011), (with Germán López-Espinosa and Fernando Pérez de Gracia). *Journal of International Money and Finance* 30, 1214-1233.

**“The Forward Solution as a Solution Refinement for Rational Expectations Models”** (2011), (with Seonghoon Cho). *Journal of Economic Dynamics & Control* 35, 257-272.

**“New-Keynesian Macroeconomics and the Term Structure”** (2010), (with Geert Bekaert y Seonghoon Cho), *Journal of Money, Credit and Banking* 42, 33-62.

**“Money Demand Accommodation: Impact on Macro-Dynamics and Policy Consequences”** (2010), (with Javier Gómez Biscarri y Fernando Pérez de Gracia). *Journal of Policy Modeling* 32, 138-154.

**“Technology Shocks and Hours Worked: A Fractional Integration Perspective”:** (2009), (with Luis Gil-Alana), *Macroeconomic Dynamics* 13, 580-604.

**“Inflation Targeting in Western Europe”** (2006), (with Luis Rey): *Berkeley Journals in Macroeconomics: Topics*, Vol. 6, Issue 2, Article 6.

**“A Small-Sample Study of the New-Keynesian Macro Model”** (2006), (with Seonghoon Cho): *Journal of Money, Credit and Banking*, 1461-1481.

**“Reaching Inflation Stability”** (2004) *Journal of Money, Credit and Banking*, 36(4), pp 801-825.

#### **SELECTED WORKING-PAPERS**

**“Global Determinacy under Monetary and Fiscal Switchings”** (2016), (with Seonghoon Cho)

**“‘Keeping It Personal’ or ‘Getting Real’? On the Drivers and Effectiveness of Personal versus Real Loan Guarantees”** (2016), (with Sergio Mayordomo, Steven Ongena and María Rodríguez), <http://dx.doi.org/10.2139/ssrn.2731833>

**“Sovereign Tail Risk”** (2016), (with Germán López Espinosa, Antonio Rubia and Laura Valderrama).

**“Deciphering Public Capital Injections in Banks”** (2016), (with Germán López Espinosa, Antonio Rubia and Laura Valderrama).

**“Global Factors in the Term Structure of Interest Rates”** (2013), *IMF Working Paper 13/223* (with Mirko Abbritti, Salvatore Dell’Erba and Sergio Sola).

**“Short-Term Wholesale Funding and Systemic Risk: A Global CoVaR Approach”** (2012), *IMF Working Paper 12/46* (with Germán López Espinosa, Antonio Rubia and Laura Valderrama).

**“Systemic Risk and Asymmetric Returns in the Financial Industry”** (2012), *IMF Working Paper 12/152*, (with Germán López Espinosa, Antonio Rubia and Laura Valderrama)

**“Macroeconomic Regimes”** (2011), (with Lieven Baele, Geert Bekaert, Seonghoon Cho and Koen Inghelbrecht), *NBER Working Paper 17190*.

**“New-Keynesian Macroeconomics and the Term Structure”** (2005), (with Geert Bekaert y Seonghoon Cho), *NBER Working Paper 11340*.

**“A Macro Model for the US Economy”**, (2004).

## **CHAPTERS IN BOOKS / ARTICLE DISCUSSIONS**

**Comment on Jesús Vázquez “Monetary Policy and Stock Returns”** (2007), *Moneda y Crédito* 227, pp 227-232.

**“The Fed’s Monetary Policy Rule: Past, Present and Future”** (2005) Published on the Conference Volume: “Monetary Policy and Unemployment: The US, Euro-area and Japan” (*Routledge International Studies in Money and Banking*), Willi Semmler Ed., Routledge, 2005, pp 238-251.

## **PARTICIPATION IN COMPETITIVE RESEARCH PROJECTS**

Project of the Ministerio de Economía y Competitividad: Awarded in 2016 (ECO2015-68815, 2016-2018), (Antonio Moreno Ibáñez, Head Researcher)

Project of the Fundación CAN: Awarded in 2014, (Antonio Moreno Ibáñez, Head Researcher)

Project of the Ministerio de Educación y Ciencia: Awarded in 2012 (ECO2012-34595, 2013-2015), (Antonio Moreno Ibáñez, Head Researcher)

Project of the Ramón Areces Foundation, 2012, (Antonio Moreno, Head Researcher)

Project of the Government of Navarra: Jerónimo de Ayanz, 2011, (Germán López Espinosa, Head Researcher)

Project of the Ministerio de Educación y Ciencia: Awarded in 2009 (ECO2008-11151, 2010-2012), (Antonio Moreno Ibáñez, Head Researcher)

Special Projects, University de Navarra (2005-2010), (Fernando Pérez de Gracia, Head Researcher)

Project of the Ministerio de Educación y Ciencia (SEJ2005-06302/ECON, 2006-2008), (Fernando Pérez de Gracia, Head Researcher)

(Referee for ANEP Research Projects since 2008)

## **INVITED SEMINAR PRESENTATIONS**

Universidad Autónoma de Madrid, Yonsei University (Seoul), Banco Nacional de Suecia, Columbia University (2), Federal Reserve Banks of New York, Kansas-City,

European Central Bank, Universidad de Alicante, Universidad de Navarra, Universidad del País Vasco, Tilburg University, University of Maastricht, Banco de España (2), Universidad de La Rioja, Fordham University, BBVA, La Caixa, Federal Reserve Bank of San Francisco, CEU (Elx), European Parliament (Strassbourg), York (UK), JUP (El Grado)

## **SELECTED CONGRESS PRESENTATIONS**

International Association for Applied Econometrics (IAAE 2016, Milán)  
European Economic Association Annual Meeting, Mannheim, 2015  
ASSA, North American Econometric Society, Winter Meeting, Boston, 2015  
Bank of Spain-Bank of Canada Macro/International Workshop, 2014  
Foro de Finanzas (IE), 2013  
Foro de Finanzas (Universidad de Oviedo), 2012  
Madrid Finance Forum (IESE), 2012 (Discussant)  
CNMV Conference, Madrid, 2012 (Discussant)  
III Time Series Workshop, Zaragoza, 2012  
Foro de Finanzas, Granada, 2011  
European Economic Association Annual Meeting, Oslo 2011  
Systemic Risk Conference, Sydney 2011  
Simposio de Análisis Económico, Valencia 2009  
Foro de Finanzas, IESE Madrid 2009  
International Finance Network, Luxembourg 2009  
European Econometric Association Meeting, Milán 2008  
Simposio de Análisis Económico, Murcia 2005  
European Finance Association Congress, Moscú 2005  
Econometric Society, World Congress, Londres 2005  
Simposio de Análisis Económico, Pamplona 2004  
Society for Economic Dynamics Meeting, Florencia 2004  
Meeting of the Econometric Society of North America, Brown University, 2004  
James Tobin Symposium, Federal Reserve Bank of Chicago, 2003  
Monetary Policy and Labor Markets: A Conference in Honor of James Tobin, New School University, 2002  
Social Science Research Council Summer Meeting for young Economists, Airlie Center, Virginia, 1999

## **SCIENTIFIC COMMITTEE MEMBERSHIP**

Simposio de Análisis Económico: Pamplona 2004, Oviedo 2006, Granada 2007, Zaragoza 2008  
Foro de Finanzas: ICADE 2015, CUNEF 2016  
European Finance Association Meeting: Zurich 2006, Lubjiana 2007, Bergen 2009, Frankfurt 2010  
CAN Foundation, PhD Research Abroad Grants, 2016

## **EDITORIAL ACTIVITIES**

Associate Editor: *Journal of Money, Credit, and Banking* (2016- )

Executive Editor: *Spanish Review of Financial Economics* (2014- )

## **JOURNAL REFEREEING ACTIVITY**

*American Economic Review, Review of Financial Studies, Economic Journal, Berkeley Journal of Macroeconomics, Journal of Monetary Economics, Journal of Econometrics, Journal of Empirical Finance, Journal of Banking and Finance, Review of Development Economics, Journal of Economics Dynamics and Control, Macroeconomic Dynamics, The Latin American Journal of Economics, Journal of Money, Credit and Banking, Spanish Economic Review, Journal of Macroeconomics, The Quarterly Review of Economics and Finance, Journal of International Money and Finance, International Journal of Central Banking, Investigaciones Económicas, Empirical Economics, Spanish Review of Financial Economics, Journal of Business Ethics, International Review of Finance, Economics Letters*

## **MEDIA CONTRIBUTIONS**

*Associated Press, BBC, Reuters, SER, ABC, Cope, La Vanguardia, La Información, Diario de Noticias, Diario de Navarra, La Razón, Información Elx, Expansión, El Mundo, Early Christians, Nuestro Tiempo, Nada es Gratis, El Comercio, El Idealista, Radio Euskadi, Radio Vitoria, Raíces de Europa*

## **MEMBERSHIP**

Econometric Society, Spanish Finance Association (Executive Board), European Finance Association, European Economic Association, Spanish Economic Association, CREDO, American Economic Association

## **OTHER UNIVERSITY RELATED SERVICE**

University Student Residence Management:  
Riverside, Schuyler Hall (New York)  
Mendaur, Belagua (Navarra)

## **TEACHING**

### **Undergraduate:**

World Economics (Navarra)  
International Finance (Navarra)  
Intermediate Microeconomics (Barnard)  
Intermediate Macroeconomics (Navarra)  
Money, Banking and Financial Markets (Navarra)

## **Graduate**

Advanced Macroeconomics (Navarra)  
Macroeconomic for Policy Makers (Columbia)  
Global Economic Environment (Navarra)

## **TECHNOLOGY TRANSFER**

BBVA, Popular, Magna

## **THESIS ADVISOR**

Dulce Redín (UNAV)  
José María Serena (Bank of Spain)  
William Atangana (UNAV)  
Judith Arnal (Ministry of Economics and Finance)

## **THESIS TRIBUNALS**

Xavier Aguirremalloa (UNAV)  
Ian Kwan (UNAV)  
María Rodríguez (Carlos III)  
José Ramón Arruabarrena (UNAV)  
Lidia Sanchis (UCLM)  
Ignacio Prieto (ICADE)

## **REFERENCES**

**Geert Bekaert**, Finance and Economics Professor  
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**Edmund S. Phelps**, Economics Professor  
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