

# **Oscar Bajo-Rubio**

Professor of Economics  
Universidad de Castilla-La Mancha

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## **ADDRESS**

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## **EDUCATION**

- BA in Economics, Universidad Complutense de Madrid, 1980
- MA in Economics, University of Warwick, 1985
- PhD in Economics (Extraordinary Award), UNED, 1987

## **FIELDS OF INTEREST**

- Macroeconomics
- International economics
- Economic integration

## **PREVIOUS POSITIONS**

- Teaching Assistant, Department of Economic Analysis, UNED: 1981-1987
- Assistant Professor, Department of Economic Analysis, UNED: 1987-1988
- Research Associate, Balance of Payments Department, Spanish Ministry of Economy and Finance: 1987-1989
- Associate Professor, Department of Economic Analysis, UNED: 1988-1995
- Research Associate, Institute for Fiscal Studies, Spanish Ministry of Economy and Finance: 1990-2008
- Professor, Department of Economics, Universidad Pública de Navarra: 1995-2001
- Professor, Department of Economics, Universidad de Castilla-La Mancha: 2001-present

## **VISITING POSITIONS**

- Department of Economics, Harvard University: 01/1990-06/1990
- Department of Economics, University of Warwick: 07/1994
- Instituto de Economía Internacional, Universitat de València: 10/1997-11/1997
- Departamento de Estructura Económica, Universitat de València: 10/1998-11/1998, 12/2004, 12/2009
- Instytut Ekonomii, Uniwersytet Ekonomiczny, Wrocław: 01/2000-02/2000, 03/2003-04/2003, 04/2006, 05/2010, 04/2011
- Department of Economics, University of Oxford: 09/2000-02/2001
- Department of Geography and Environment, London School of Economics: 04/2007
- Department of Economics, Suffolk University, Boston: 06/2008-07/2008, 09/2015-10/2015
- Departamento de Teoría e Historia Económica, Universidad de Granada: 11/2011
- European Institute, London School of Economics: 11/2012-12/2012
- Department of Economics, Marmara Üniversitesi, Istanbul: 09/2013-10/2013
- Departamento de Economía, Universidad del CEMA, Buenos Aires: 09/2014-10/2014
- Business School, Xiangtan University: 09/2016-10/2016

- Jean Monnet Center of Excellence “Challenges and Prospects of EU Integration in South Eastern Europe”, Universitatea Transilvania din Braşov: 10/2017
- Osaka School of International Public Policy, Osaka University: 09/2018-10/2018
- Graduate School of Economics, Waseda University, Tokyo: 09/2019-10/2019
- Department of Economics, Feng Chia University, Taichung: 02/2024-03/2024

## SELECTED PUBLICATIONS

### Journal articles

- “Chaotic behaviour in exchange-rate series: first results for the Peseta-U.S. Dollar case”, *Economics Letters*, vol. 39, 1992, 207-211 (with Fernando Fernández-Rodríguez and Simón Sosvilla-Rivero)
- “Does public capital affect private sector performance? An analysis of the Spanish case, 1964-88”, *Economic Modelling*, vol. 10, 1993, 179-185 (with Simón Sosvilla-Rivero)
- “An econometric analysis of foreign direct investment in Spain, 1964-89”, *Southern Economic Journal*, vol. 61, 1994, 104-120 (with Simón Sosvilla-Rivero)
- “The saving-investment correlation revisited: the case of Spain, 1964-1994”, *Applied Economics Letters*, vol. 5, 1998, 769-772
- “Exchange rate volatility in the EMS before and after the fall”, *Applied Economics Letters*, vol. 6, 1999, 717-722 (with Fernando Fernández-Rodríguez and Simón Sosvilla-Rivero)
- “A further generalization of the Solow growth model: the role of the public sector”, *Economics Letters*, vol. 68, 2000, 79-84
- “Asymmetry in the EMS: new evidence based on non-linear forecasts”, *European Economic Review*, vol. 45, 2001, 451-473 (with Simón Sosvilla-Rivero and Fernando Fernández-Rodríguez)
- “Foreign direct investment and trade: a causality analysis”, *Open Economies Review*, vol. 12, 2001, 305-323 (with María Montero-Muñoz)
- “A quantitative analysis of the effects of capital controls: Spain, 1986-1990”, *International Economic Journal*, vol. 15, 2001, 129-146 (with Simón Sosvilla-Rivero)
- “Foreign direct investment in a process of economic integration: the case of Spanish manufacturing, 1986-1992”, *Journal of Economic Integration*, vol. 17, 2002, 85-103 (with Carmen López-Pueyo)
- “Was there monetary autonomy in Europe on the eve of EMU? The German dominance hypothesis re-examined”, *Journal of Applied Economics*, vol. 5, 2002, 185-207 (with M. Dolores Montávez-Garcés)
- “Inequality foundations of concentration measures: an application to the Hannah-Kay indices”, *Spanish Economic Review*, vol. 4, 2002, 311-316 (with Rafael Salas)
- “Insurance mechanisms against asymmetric shocks in a monetary union: a proposal with an application to EMU”, *Recherches Economiques de Louvain*, vol. 69, 2003, 73-96 (with Carmen Díaz-Roldán)
- “Searching for threshold effects in the evolution of budget deficits: an application to the Spanish case”, *Economics Letters*, vol. 82, 2004, 239-243 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Reducing social contributions for unskilled labor as a way of fighting unemployment: an empirical evaluation for the case of Spain”, *FinanzArchiv*, vol. 60, 2004, 160-185 (with Antonio G. Gómez-Plana)
- “Optimal endowments of public capital: an empirical analysis for the Spanish regions”, *Regional Studies*, vol. 39, 2005, 297-304 (with Carmen Díaz-Roldán)
- “Is the Fisher effect nonlinear? Some evidence for Spain, 1963-2002”, *Applied Financial Economics*, vol. 15, 2005, 849-854 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Simulating the effects of the European Single Market: a CGE analysis for Spain”, *Journal of Policy Modeling*, vol. 27, 2005, 689-709 (with Antonio G. Gómez-Plana)
- “Characterizing macroeconomic shocks in the CEECs”, *Economic Change and Restructuring*, vol. 38, 2005, 227-234 (with Carmen Díaz-Roldán)
- “Assessing the effectiveness of the EU’s regional policies on real convergence: an analysis based on the HERMIN model”, *European Planning Studies*, vol. 14, 2006, 383-396 (with Simón Sosvilla-Rivero and Carmen Díaz-Roldán)
- “Is the budget deficit sustainable when fiscal policy is non-linear? The case of Spain”, *Journal of Macroeconomics*, vol. 28, 2006, 596-608 (with Carmen Díaz-Roldán and Vicente Esteve)

- “Change of regime and Phillips curve stability: the case of Spain, 1964-2002”, *Journal of Policy Modeling*, vol. 29, 2007, 453-462 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Vulnerability to shocks in EMU: 1991-2004”, *Czech Journal of Economics and Finance*, vol. 57, 2007, 225-234 (with Carmen Díaz-Roldán)
- “US deficit sustainability revisited: a multiple structural change approach”, *Applied Economics*, vol. 40, 2008, 1609-1613 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Does the balance of payments constrain economic growth? Some evidence for the new EU members”, *Post-Communist Economies*, vol. 21, 2009, 41-46 (with Carmen Díaz-Roldán)
- “The effects of multinationals on host economies: a CGE approach”, *Economic Modelling*, vol. 26, 2009, 851-864 (with María C. Latorre and Antonio G. Gómez-Plana)
- “Deficit sustainability and inflation in EMU: an analysis from the fiscal theory of the price level”, *European Journal of Political Economy*, vol. 25, 2009, 525-539 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Foreign direct investment and regional growth: an analysis of the Spanish case”, *Regional Studies*, vol. 44, 2010, 373-382 (with Carmen Díaz-Mora and Carmen Díaz-Roldán)
- “Testing the Fisher effect in the presence of structural change: a case study of the UK, 1966-2007”, *Economic Issues*, vol. 15, 2010, 1-15 (with Carmen Díaz-Roldán and Vicente Esteve)
- “On the sustainability of government deficits: some long-term evidence for Spain, 1850-2000”, *Journal of Applied Economics*, vol. 13, 2010, 263-281 (with Carmen Díaz-Roldán and Vicente Esteve)
- “The balance-of-payments constraint on economic growth in a long-term perspective: Spain, 1850-2000”, *Explorations in Economic History*, vol. 49, 2012, 105-117
- “Do exports cause growth? Some evidence for the new EU members”, *Post-Communist Economies*, vol. 24, 2012, 125-131 (with Carmen Díaz-Roldán)
- “Sustainability of external imbalances in the OECD countries”, *Applied Economics*, vol. 46, 2014, 441-449 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Balance-constrained growth rates: generalizing Thirlwall’s law”, *Applied Economics Letters*, vol. 21, 2014, 593-596
- “Deficit sustainability, and monetary versus fiscal dominance: the case of Spain, 1850-2000”, *Journal of Policy Modeling*, vol. 36, 2014, 924-937 (with Carmen Díaz-Roldán and Vicente Esteve)
- “Price-cost margins and economic integration: how important is the pro-competitive effect?”, *The World Economy*, vol. 38, 2015, 893-898 (with Carmen Díaz-Roldán and Antonio G. Gómez-Plana)
- “Alternative strategies to reduce public deficits: taxes vs. spending”, *Journal of Applied Economics*, vol. 18, 2015, 45-70 (with Antonio G. Gómez-Plana)
- “On the employment effects of outward FDI: the case of Spain, 1995-2011”, *Applied Economics*, vol. 47, 2015, 2127-2141 (with Carmen Díaz-Mora)
- “Economic growth and the balance-of-payments constraint: the case of the Spanish regions, 1988-2009”, *Acta Oeconomica*, vol. 65, 2015, 617-628 (with Carmen Díaz-Roldán)
- “Open economy Keynesian macroeconomics without the LM curve”, *Journal of Economics and Economic Education Research*, vol. 17, 2016, 1-16 (with Carmen Díaz-Roldán)
- “The effects of competitiveness on trade balance: the case of Southern Europe”, *Economics: The Open-Access, Open-Assessment E-Journal*, vol. 10, No. 30, 2016, 1-26 (with Burcu Berke and Vicente Esteve)
- “The behaviour of asset return and volatility spillovers in Turkey: a tale of two crises”, *Research in International Business and Finance*, vol. 41, 2017, 577-589 (with Burcu Berke and David McMillan)
- “International trade and finance: a review”, *Revista de Economía Mundial/Journal of World Economy*, No. 49, 2018, 23-38 (with Burcu Berke)
- “Exchange rate volatility in the eurozone”, *Economics: The Open-Access, Open-Assessment E-Journal*, vol. 14, No. 5, 2020, 1-23 (with Burcu Berke and David McMillan)
- “Fiscal policy and the real exchange rate: some evidence from Spain”, *Empirica*, vol. 47, 2020, 267-280 (with Burcu Berke and Vicente Esteve)
- “Provision of public health services and sustainable development: evidence for 12 emerging countries”, *Sustainability*, vol. 12, No. 16, 2020, 6546 (with Antonio G. Gómez-Plana)

- “The current account of the Spanish economy, 1850-2016: was it optimal?”, *Revista de Historia Económica/Journal of Iberian and Latin American Economic History*, vol. 39, 2021, 329-354 (with Vicente Esteve)
- “A multi-country analysis of austerity policies in the European Union”, *The World Economy*, vol. 45, 2022, 4-35 (with Antonio G. Gómez-Plana)
- “The role of foreign direct investment in growth: Spain, 1964-2013”, *Applied Economic Analysis*, vol. 30, 2022, 263-276
- “Exports and long-run growth: the case of Spain, 1850-2020”, *Journal of Applied Economics*, vol. 25, 2022, 1314-1337
- “Revisiting the effects of government size and labour market institutions on macroeconomic volatility: the case of the eurozone”, *Economics and Business Letters*, vol. 12, 2023, 91-96 (with Burcu Berke)
- “Does international trade promote economic growth? Europe, 19th and 20th centuries”, *Economic Analysis and Policy*, vol. 84, 2024, 561-575 (with María del Carmen Ramos-Herrera)
- “Austerity and asymmetries in the fiscal policies of the Eurozone: the case of Southern Europe”, *International Economics and Economic Policy*, vol. 22, 2025, 33 (with Antonio G. Gómez-Plana)

### Books and book chapters

- “Chaotic behavior in exchange-rate series: first results for the Peseta-U.S. Dollar case”, in Robert R. Trippi (ed.): *Chaos & nonlinear dynamics in the financial markets. Theory, evidence and applications*, Irwin Professional Publishing, Chicago, 1995, 327-334 (with Fernando Fernández-Rodríguez and Simón Sosvilla-Rivero)
- *The impact of Spain's integration with the EC on trade and foreign investment*, Wydawnictwo Akademii Ekonomicznej im. Oskara Langego we Wrocławiu, Wrocław, 2001 (with Angel Torres)
- “Non-linear forecasting methods: some applications to the analysis of financial series”, in Albert Tavidze (ed.): *Progress in Economics Research*, Vol. II, Nova Science Publishers, New York, 2002, 77-95 (with Simón Sosvilla-Rivero and Fernando Fernández-Rodríguez)
- *Macroeconomic policy in an open economy: Applications of the Mundell-Fleming model*, Nova Science Publishers, New York, 2003 (editor)
- “Monetary and fiscal policies in dynamic models of the open economy”, in Oscar Bajo-Rubio (ed.): *Macroeconomic policy in an open economy: Applications of the Mundell-Fleming model*, Nova Science Publishers, New York, 2003, 9-31
- “Monetary and fiscal policies in the transition to EMU: an overview of the Spanish experience”, in Maria Piotrowska and Lech Kurowski (eds.): *Global Challenges and Policies of the European Union –Consequences for the “New Member States”*, Publishing House of Wrocław University of Economics, Wrocław, 2009, 22-29 (with Carmen Díaz-Roldán)
- *Macroeconomic analysis of monetary unions: A general framework based on the Mundell-Fleming model*, Springer, Berlin, 2011 (with Carmen Díaz-Roldán)
- “Macroeconomic linkages in the European Union”, in Ileana Tache (ed.): *The European Union and the Challenges of the New Global Context*, Cambridge Scholars Publishing, Newcastle, 2015, 208-232 (with Carmen Díaz-Roldán)
- “The scope for a budgetary union in the European monetary union”, 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, Berlin, 2017, 357-366 (with Carmen Díaz-Roldán)
- “Globalization and populism”, in Fu-Lai Tony Yu and Diana S. Kwan (eds.): *Contemporary Issues in International Political Economy*, Palgrave Macmillan, Singapore, 2019, 229-252 (with Ho-Don Yan)
- *Conflicts and Challenges in the Middle East: Religious, Political and Economic Perspectives*, Springer, Cham, 2024 (editor) (with Ho-Don Yan, Diana S. Kwan and Fu-Lai Tony Yu)
- “The political and economic evolution of the Greater Middle East: an overview”, in Ho-Don Yan, Oscar Bajo-Rubio, Diana S. Kwan and Fu-Lai Tony Yu (eds.): *Conflicts and Challenges in the Middle East: Religious, Political and Economic Perspectives*, Springer, Cham, 2024, 3-19 (with Ho-Don Yan)

- “China’s direct investment in Indo-Pacific: a quantitative assessment”, in Sang Chul Park and Yun-Chen Lai (eds.): *Goeconomic Risks in Europe and the Indo-Pacific Region: Perspectives of Economic Security*, Springer, Singapore, 2025, 99-116 (with Jing Zhou)

#### **Unpublished working papers and work in progress**

- “Distribution and aggregate demand: implications of the Bhaduri-Marglin model”, mimeo, 2017
- “Spending in social services in China: a multi-country analysis”, GLO Discussion Paper 447, Global Labor Organization, 2020 (with Antonio G. Gómez-Plana)
- “Financial inclusion and wealth inequality across groups of countries: developed versus emerging countries”, mimeo, 2026 (with Burcu Berke and Melike Saraç)

#### **FELLOWSHIPS AND GRANTS**

- Bank of Spain: Fellowship for advanced studies, University of Warwick, 1984-1985
- Spanish Ministry of Education: “Chaotic behaviour in Spanish financial and monetary series” (Project PB92-0909), 1993-1995 (principal investigator)
- Fundación BBV, Centre for Banking Studies: “Volatility in exchange-rate series: an application to the peseta-US dollar and peseta-DM cases”, 1993
- Spanish Ministry of Education: “Integration of financial markets: an application of fractal analysis” (Project PB94-0425), 1995-1998
- Spanish Ministry of Education: “Economic integration in Europe: convergence, regional development and macroeconomic implications” (Project PB98-0546-C02-01), 1999-2001 (principal investigator)
- Spanish Ministry of Science and Technology: “Macroeconomic effects of foreign direct investment and government capital in Spain: an analysis based on the model HERMIN-Spain” (Project SEC2002-01892), 2002-2005
- Fundación BBVA: “Economic integration in Europe: macroeconomic and regional aspects”, 2003-2005 (principal investigator)
- Spanish Ministry of Education and Science: “Regional integration in the European Union: growth and inequality” (Project SEJ2005-08738-C02-01), 2005-2008 (principal investigator)
- Spanish Ministry of Science and Innovation: “Economic integration in the enlarged European Union: external openness, growth and public policies” (Project ECO2008-05072-C02-01), 2009-2011 (principal investigator)
- Spanish Ministry of Economy and Competitiveness: “An analysis of integration in the European Union: external disequilibria and macroeconomic policies” (Project ECO2011-29314-C02-02), 2012-2014
- Spanish Ministry of Economy, Industry and Competitiveness: “Fiscal consolidation strategies and external sector evolution in the European Union” (Project ECO2016-78422-R), 2016-2019
- University of Castilla-La Mancha and European Regional Development Fund (ERDF): “Industry in transition: the impact of digitalisation and the 4.0 connected industry in the reconfiguration of global value chains” (Project 2022-GRIN-34135), 2022-2024
- University of Castilla-La Mancha and European Regional Development Fund (ERDF): “Lost in transition? The challenge of global structural transformations in a context of disruptive technologies and geopolitical fragmentation” (Project 2025-GRIN-38475), 2025-2027

#### **SUPERVISION OF DOCTORAL THESES**

- María Montero-Muñoz, Universidade de Vigo, 1997
- Antonio G. Gómez-Plana, Universidad Pública de Navarra, 1998
- Carmen Díaz-Roldán, Universidad Pública de Navarra, 1999
- Miguel Casares-Polo, Universidad Pública de Navarra, 2000 (jointly with Bennett T. McCallum)
- María C. Latorre-Muñoz, Universidad Complutense de Madrid, 2007 (jointly with Antonio G. Gómez-Plana)

#### **OTHER ACTIVITIES**

- Positive evaluation of six six-year research periods (1987/1992, 1993/1998, 1999/2004, 2005/2010, 2011/2016, 2017/2022), National Commission for the Evaluation of the Research Activity, Spanish Ministry of Education

- Referee for: *Review of International Economics*; *Economic Modelling*; *Southern Economic Journal*; *Economics Letters*; *Spanish Economic Review*; *International Economic Journal*; *Regional Studies*; *Applied Economics*; *Journal of Applied Economics*; *Open Economies Review*; *Journal of Macroeconomics*; *International Tax and Public Finance*; *European Economic Review*; *Applied Financial Economics*; *Empirical Economics*; *Environment and Planning C: Government and Policy*; *Public Choice*; *Macroeconomic Dynamics*; *Journal of Economic Inequality*; *Czech Journal of Economics and Finance*; *Economic Change and Restructuring*; *International Review of Economics and Finance*; *Emerging Markets Finance and Trade*; *Journal of Economic Integration*; *European Review of Economic History*; *Journal of Common Market Studies*; *Studies in Nonlinear Dynamics & Econometrics*; *Economics: The Open-Access, Open-Assessment E-Journal*; *Oxford Economic Papers*; *Economic Systems*; *European Journal of Political Economy*; *Acta Oeconomica*; *Economia Politica: Journal of Analytical and Institutional Economics*; *Post-Communist Economies*; *Eastern European Economics*; *Revista de Historia Económica/Journal of Iberian and Latin American Economic History*; *Sustainability*; *Australian Economic Papers*; *The World Economy*; *Journal of Economic Studies*; *Economic Analysis and Policy*; *Structural Change and Economic Dynamics*; *The Annals of Regional Science*; *Review of Regional Research*; *International Economics and Economic Policy*
- Founding member and first General Secretary of the Spanish Association of International Economics and Finance (Spanish Chapter of the International Economics and Finance Society), 1999-2005; President, 2009-2013
- Member of the World Economic Survey (WES) expert group; ifo Institute, Munich; 2016-2019
- Member of the Economic Experts Survey (EES) expert group; ifo Institute, Munich and Institute for Swiss Economic Policy, Luzern; 2022-
- Fellow of the Global Labor Organization (GLO), 2019-
- Member of the Research Group “International and Spanish Economics”, Universidad de Castilla-La Mancha
- Member of the Centre of European Studies “Luis Ortega Alvarez”– Centre of Excellence “Jean Monnet”, Universidad de Castilla-La Mancha