

**Miguel A. León-Ledesma**

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**WORK**

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- Professor of Economics, School of Economics, University of Kent, UK. October 2010-present.
- Reader in Economics, School of Economics, University of Kent, UK. October 2007-October 2010.
- Visiting professor, University of São Paulo, summer 2011 and 2012.
- Visiting Professor, DEFI, Université de la Méditerranée, Aix-en-Provence, 2008/09 and 2012 academic years.
- From 2003 to 2007: Senior Lecturer in Economics, Department of Economics, University of Kent, UK.
- From 1999 to 2003: Lecturer in Economics, Department of Economics, University of Kent, UK. Since 01/09/1999.
- From 1995 to 1999: Lecturer in Economics, Department of Applied Economics, University of La Laguna, Spain.

Other professional experience:

- Consultant *Asian Development Bank*, September 2010.
- Consultant *European Central Bank*, DG-Research, October 2009.
- Consultant *European Central Bank*, DG-Research, April 2009.
- Consultant, *European Central Bank*, DG-Research, June 2008.
- Frankfurter Allgemeine Zeitung Fellow, Department of Economics, Goethe University Frankfurt, June 2007.
- Consultant, *European Central Bank*, DG-Research, December 2006.
- Consultant, *Asian Development Bank*, August-December 2006.
- Consultant, *Centre for Strategy and Evaluation Services*: “Evaluation of the research activities and macroeconomic models of DG-ECOFIN (European Commission).” April-June, 2006.
- Consultant, *European Central Bank*, DG-Economics, July-August 2005.
- Consultant, *European Central Bank*, DG-Research, November 2002.
- Consultant, *Central Bank of the Dominican Republic*, Training on Applied Econometrics for Central Banking. July-August, 2001.
- Visiting Fellow, School of Finance and Economics, *University of Technology, Sydney, Australia*. July 2000.
- Visiting Training Fellow, Department of Economics, *University of Kent, UK*. September 1998 to January 1999.
- Visiting Training Fellow, Department of Economics, *University of Kent, UK*. September 1997 to February 1998.
- Visitor, Institut für Ernährungswirtschaft und Verbraucherschutz, *Universität zu Kiel, Germany*. July-August 1996.

## RESEARCH

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### Publications

Book:

León-Ledesma, MA and Mihailov, A. *Advanced International Macro and Finance*. Oxford University Press. Expected date of publication: 2013.

Refereed journals:

1. "Shocking stuff: technology, hours, and factor substitution" (with C. Cantore, P. McAdam and A. Willman). Forthcoming: *Journal of the European Economic Association*.
2. "Real exchange rates and net foreign assets in constrained and unconstrained economies" (with K. Gente and D. Christopoulos). *European Economic Review*, 2012, 56(3), 295-316.
3. "International output convergence, breaks and asymmetric adjustment" (with D. Christopoulos). *Studies in Nonlinear Dynamics and Econometrics*, BEP, 2011, vol. 15(3).
4. "Identifying the Elasticity of Substitution with Biased Technical Change" (with Peter McAdam and Alpo Willman). *The American Economic Review*, 2010, 100(4): 1330–1357.
5. "Does exchange rate pass-through respond to measures of macroeconomic instability?," *Journal of Applied Economics*, 2010, vol. 0, 167-180.
6. "Post-Bretton-Woods Real Exchange Rates: mean reverting with nonlinear adjustment" (with D. Christopoulos). *Journal of International Money and Finance*, 2010, 29(6), 1076-1093.
7. "Revisiting the real wages – unemployment relationship: new results from nonlinear models" (with D. Christopoulos). *Bulletin of Economic Research*, 2010, 62(1), 0307-3378.
8. "What did we really know about current account sustainability in the USA?" (with D. Christopoulos). *Journal of International Money and Finance*, 2010, 29(3), 442-459.
9. "The effect of the oil price on China's exports" (with J.R. Faria, A.V. Mollick and P. Albuquerque). *China Economic Review*, 2009, 20(4), 793-805.
10. "Remittances, Institutions and Economic Growth" (with, N. Catrinescu, M. Piracha and B. Quillin). *World Development*, 2009, 37(1), 81-92.
11. "Fear of floating in Brazil: did inflation targeting matter?" (with R.P. Nogueira Jr). *North American Journal of Economics and Finance*, 2009, 20(3), 255-266.
12. "Time series output convergence tests and stationary covariates" (with D. Christopoulos). *Economics Letters*, 2008, 101, 297-299.
13. "Can globalization stop the decline in commodities' terms of trade?" (with J.R.Faria, A.V.Mollick and P.Albuquerque). *Cambridge Journal of Economics*, 2008, 32, 683–701.
14. "Testing for Granger (non-)causality in a time-varying coefficients VAR model" (with D. Christopoulos). *Journal of Forecasting* 27, 293-303, 2008.
15. "A simple nonlinear dynamic model of unemployment: explaining the Spanish case" (with J.R. Faria). *Discrete Dynamics in Nature and Society*, volume 2008, Article 981952, 2008.

16. "How is real convergence driving nominal convergence in the new EU member states?" (with Sarah Lein-Rupprecht and Carolin Nerlich) *Journal of International Money and Finance* 27, 2008, 227-248.
17. "Non-linearities and unit roots in G7 macroeconomic variables" (with Yunus Aksoy). *The B.E. Journals in Macroeconomics* vol 8: Iss. 1 (Topics), Article 5, 2007.
18. "A Long-run Nonlinear Approach to the Fisher Effect" (with, D.K. Christopoulos). *Journal of Money, Credit and Banking* 39 (2-3), 2007, 543-559.
19. "Does the Real Interest Parity Hypothesis Hold? Evidence for Emerging and Developed Countries." (with A.L. Ferreira). *Journal of International Money and Finance* 26, 2007, 364-382.
20. "Unemployment hysteresis in the EU countries: what do we really know about it?" (with D.K. Christopoulos). *Journal of Economic Studies*, 34(2), 80-89.
21. "Does the world real interest rate affect the real exchange rate? The SEA experience" (with, Karine Gente). *Journal of International Trade and Economic Development* 15 (4), 2006, 441-467.
22. "Population and growth: is there a puzzle?" (with J. Faria and A. Sachida). *Journal of Development Studies* 42 (6), 2006, 909-917.
23. "Exports, Product Differentiation and Knowledge Spillovers." *Open Economies Review*, 17, 2005, 363-379.
24. "Real Exchange Rate and Employment Performance in an Open Economy" (with J. Faria,). *Research in Economics*, 59, 2005, 67-80.
25. "International Migration and the Role of Remittances in Eastern Europe" (with M. Piracha). *International Migration*, 42(4), 2004, 65-83.
26. "Unemployment, Hysteresis and Transition" (with P. McAdam). *Scottish Journal of Political Economy*, 51(3), 2004, 277-401.
27. "Habit Formation, Work Ethics and Technological Progress." (with J.R. Faria) *The Manchester School*, 72(3), 2004, 403-413.
28. "Testing the Balassa-Samuelson Effect: Implications for Growth and the PPP" (With: J. Faria). *Journal of Macroeconomics*, 25(2), 2003, 241-253.
29. "Unemployment Hysteresis in the US States and the EU: a Panel Approach". *Bulletin of Economic Research*, 54(2), 95-104, 2002.
30. "The Endogeneity of the Natural Rate of Growth" (with: A.P. Thirlwall). *Cambridge Journal of Economics*, 26(4), 2002.
31. "Accumulation, Innovation and Catching-up: an Extended Cumulative Growth Model." *Cambridge Journal of Economics*, 2002, 26(2), 201-216.
32. "The endogeneity of the natural rate of growth: a reply to Boggio and Seravalli." *Banca Nazionale del Lavoro, Quarterly Review*, 2002, LV, July.
33. "Is the natural rate of growth exogenous?" (With: A.P. Thirlwall). *Banca Nazionale del Lavoro, Quarterly Review*, 2000, LIII, No. 215, 433-446. (Translated into Italian in *Moneta e Credito*, September, 2000).
34. "Economic Growth and Verdoorn's Law in the Spanish Regions. 1962-1991". *International Review of Applied Economics*, 2000, 14, No. 1, 55-69.
35. "An Application of Thirlwall's Law to the Spanish Economy". *Journal of Post Keynesian Economics*, 1999, 21, 431-440.
36. "Verdoorn's Law and Increasing Returns: an Empirical Analysis of the Spanish Regions". *Applied Economics Letters*, 1999, 6, 373-376.

## Book chapters and invited papers:

- “Skills and Technology: Estimating Wage Premiums with a Supply Side Approach” (with P. McAdam and A. Willman) in de La Grandville and K. Choi (eds.) *Frontiers in Economics and Globalization*, vol. 11. Emerald, 2011.
- “Growth with Biased Technical Progress and Factor Complementarity: a New Approach” (with M. Satchi) in de La Grandville and K. Choi (eds.) *Frontiers in Economics and Globalization*, vol. 11. Emerald, 2011.
- "The Link Between Real and Nominal Convergence: The Case of the New EU Member States" (with S. Lein and C. Nerlich). In Reiner Martin and Adalbert Winkler (eds.) *Real Convergence in Central, Eastern and South-Eastern Europe*. Macmillan, 2009.
- "The endogenous nature of the natural rate of growth" (with M. Lanzafranco). In M. Setterfield (ed.) *Handbook of Alternative Theories of Economic Growth*. Edward Elgar, 2009.
- G. Estrada, J. Felipe, M. Lanzafranco and M. León-Ledesma (2009) “Sectoral engines of growth in developing Asia: stylized facts and implications.” *Malaysian Journal of Economic Studies*, vol. 47.
- M. León-Ledesma (2007) ‘Cycles, Aggregate Demand and Growth.’ In P. Arestis, J. McCombie and R. Vickerman (eds): *Growth and Economic Development: Essays in Honour of A.P. Thirlwall*. Edward Elgar, 2007.
- J.R. Faria and M. León-Ledesma (2007) ‘Cultural Heritage and Growth.’ (with J.R. Faria) *Planejamento e Políticas Públicas*, vol. 30.
- M. León-Ledesma and A.P. Thirlwall (2007) ‘Is the natural rate of growth exogenous? In Arestis, P., Baddeley, M. And McCombie, J.S.L (eds.): *Economic Growth: New Directions in Theory and Policy*. Edward Elgar.
- M. León-Ledesma (2004) ‘Cumulative growth and the catching-up debate from a dis-equilibrium standpoint.’ In J.S.L. McCombie, M. Pugno and B. Soro (eds.) *Productivity Growth and Economic Performance*, Macmillan.
- M. León-Ledesma (2003) ‘An Application of Thirlwall’s Law to the Spanish Economy.’ In J.S.L. McCombie and A.P. Thirlwall (eds.), *Collected Essays on Balance of Payments Constrained Growth*, Routledge.
- M. León-Ledesma (2002) ‘Nonlinearities and unit roots in OECD unemployment’ *Revista Brasileira de Economia de Empresa (Brazilian Review of Economics and Business)* 2(3), 23-30.
- M. León-Ledesma (2002) ‘Export performance and R&D spillovers in 21 OECD countries’. In J.R. Faria and A. Levi (eds.) *Economic Growth, Inequality and Migration*. Edward Elgar.

## Policy reports

- Contributor with other authors to: *The Asian Development Outlook 2007*. Asian Development Bank, Manila, 2007.
- Contributor with other authors to: *Migration and remittances: Eastern Europe and the Former Soviet Union*. The World Bank, 2006.
- “El Sector Exterior de la Economía Canaria (the external sector of the Canary Islands economy)”. *Situación*, BBV, Serie Estudios Regionales, 1997, n. 2, pp. 230-243. (Co-author: Raúl Hernández).

- *The economic, social and labour situation of the Canary Islands*. Social and Economic Council of the Canary Islands (ed.). Years: **1996**, **1997** and **1998**. Co-authors: C.J. Rodriguez, R. Hernandez, D. Godenau and P. Gutierrez.
- “A First Exploitation of the 1990 Input-Output Table of the Canary Islands”. In: Institute of Statistics (ISTAC) (ed.) *The 1990 Canary Islands Input-Output Table*, 1998. Co-author: P. Gutierrez.

#### Selected conference presentations:

*Royal Economic Society* (2), Cambridge, March 2012; *Society for Computational Economics*, San Francisco, July 2011; *China Economic Society Meeting*, June 2011, Beijing; *Econometric Society World Congress*, August 2010, Shanghai; *Society for Computational Economics*, July 2010, London; *EcoMod Conference*, July 2010 Istanbul, XXXIV; *Growth Trade and Development Conference*, Academia Sinica, Taipei, June 2010; *SAEe Meeting of the Spanish Economic Association*, Dec. 2009, Valencia; 2<sup>nd</sup> COOL Macro Meeting, Oxford, December 2009; *Center for Dynamic Macroeconomics Annual Conference*, St Andrews, 2<sup>nd</sup>-4<sup>th</sup> September, 2009; *European Economic Association Meeting*, Barcelona, 23-27 August 2009; 13<sup>th</sup> *International Conference in Macroeconomic Analysis and International Finance*, Crete, 28-30 May 2009; *Money Macro and Finance Conference*, Bradford University, September 2009; *Money Macro and Finance Conference*, Birkbeck College, September 2008; *European Economic Association Meeting*, Milan 30-31 August 2008; *Economics Conference for Central and Eastern Europe*, ECB 1-2 October 2007; *Money Macro and Finance Conference*, Birmingham, September 2007; 2<sup>nd</sup> *Open macroeconomics and Development Meeting*, CEDERS, Aix-en-Provence, 1-2 July, 2007; *Royal Economic Society Meeting*, Nottingham, 18-20 April 2006; 1<sup>st</sup> *Open macroeconomics and Development Meeting*, CEDERS, Aix-en-Provence, 27-28 April, 2006; XV *Global Finance Conference*, Dublin, June 2005; *Money Macro and Finance Conference*, City Business School, London, September 2004; *European Economic Association Meeting*, Madrid, August 2004; *Econometrics of Transition Economies Conference*, Toledo, November 2003; *European Economic Association Meeting*, Stockholm, Sweden, August, 2003; *ECOMOD Meeting*, Istanbul, July 2003; *Royal Economic Society meeting*, Warwick, 9-11 April 2003; *European Economic Association meeting*, Venice, 20-24 August, 2002; *Eastern Association of Regional Economics*, Los Angeles, USA, 18-20 February 2002; *European Economic Association meeting*, Laussane, 29 August – 1 September 2001; *Association of Population Economics*, Athens, 12-15 June, 2001; “*Growth, Unemployment and Institutions in Honour of John Cornwall*”, Cambridge, UK, September 1999; *III Symposium of International Economics*, Navarra, Spain, June 1997.

#### Invited seminars:

Keynote Speaker 4<sup>th</sup> Meeting of Bolivian Economists, Sucre, August 2011; Invited Speaker BMRC-QASS Conference in Macro and Financial Economics; Keynote Speaker at the INFER Conference, Coimbra, 2007. University of Lancaster (2), University of Sheffield, London Metropolitan, Paris School of Economics, University of Reading, Banco de España, University of Manchester, University of Surrey, Inaugural Lecture University of São Paulo (3), Birkbeck College, Xi'an Jiaotong-Liverpool University, University of Loughborough, University of Frankfurt (2), NTU, University of Aix-Marseille (2), Joint Bundesbank-ECB-CFS Seminar, University of Athens, Universidad de La Coruña, MIT, University of Sao Paulo, Universidad Pablo de Olavide (2), GREQAM, Bank of England, University of Essex, University of Nottingham, Tilburg University, National Bank of Poland, University of Leeds, Bank of Estonia, University of Mainz, University of Hamburg, University of Lancaster, European Central Bank (3),

Universidade Nacional de Brasília, Universidade Católica de Brasília, UNICAMP (Brasil), University of La Laguna (2), University of Genoa.

Refereeing services:

Journal of Econometrics, Econometrica, Journal of International Economics (3), Journal of Economic Growth, Journal of Money, Credit and Banking (5), Journal of Economic Dynamics and Control (3), Journal of International Money and Finance (5), Oxford Bulletin of Economics and Statistics (2), Economics Letters, Oxford Economic Papers, Journal of Macroeconomics (4), Journal of Comparative Economics, BE Journals in Macroeconomics, Journal of Banking and Finance, Review of International Economics, Journal of International Financial Markets Institutions and Money, Empirical Economics, Journal of Economic Surveys, Review of Financial Economics, Contemporary Economic Policy, Manchester School (3), Review of World Economics, Bulletin of Economic Research (3), Economic Modelling (3), Emerging Markets Finance and Trade (2), Review of Financial Economics, Macroeconomic Dynamics, International Review of Applied Economics (4), Journal of Development Studies (2), Cambridge Journal of Economics (3), Annales d'Economie et Statistique, International Economic Journal, Journal of Economic Studies (2), Weltwirtschaftliches Archiv, Economics Bulletin, Structural Change and Economic Dynamics (4), Journal of Applied Economics (2), E-conomics, Scottish Journal of Political Economy, Journal of International Trade and Economic Development (3), World Development (3), Global Finance Journal, Journal of Regional Science, Chinese Economic Review, Applied Economics Letters, Applied Economics, Journal of Post Keynesian Economics(3), Review of Urban and Regional Development Studies, Spanish Economic Review, Southern Economic Journal, Regional Studies, Open Economies Review, Economia Revista da ANPEC (2), Investigación Económica, Moneda y Crédito, Economic Issues (2), Routledge Publishers, Economic and Social Research Council (ESRC) (4), Netherlands Organisation for Scientific Research (NOW).

Editorial work:

Editorial board, *International Economics / Economie Internationale*, 2011-present

Editorial board, *Economic Research International*, 2010-present

Editorial board, *Economia*, 2012-present

Scientific Committee, Spanish Applied Economics Annual Conference 2009.

Co-organiser, "Workshop on International Macroeconomics 2012: Capital Flows, Real Exchange Rates and Growth in the Global Economy: A New Context for Macroeconomic Policies" 3<sup>rd</sup> July 2012, Aix-en-Provence, France.

Co-organiser, "2<sup>nd</sup> Structural Change and Economic Dynamics Conference", 16<sup>th</sup> November 2012 University of Surrey.

## ACADEMIC QUALIFICATIONS

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- PhD in Economics with Distinction cum Laude, September 1999. Department of Applied Economics, University of La Laguna, Spain.
- Licenciado in Economics (First, Summa cum Laude), June 1995, University of La Laguna (Spain). Special Graduate Award for "best university graduate."

## Other qualifications

- Postgraduate Certificate in Higher Education, November 2001. University of Kent.

## TEACHING

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### Courses taught

- International Finance, Undergraduate (U. Kent).
- International Economics, Undergraduate (U. Kent)
- International Finance, Graduate (U. Kent, U. of São Paulo, U. Marburg)
- Trade and Development, Graduate (U. Kent and U. Frankfurt)
- International Macroeconomics (U. of São Paulo)
- Macroeconomics, Undergraduate (U. Kent).
- Research Methods, Graduate (U. Kent)
- Econometrics (B.C. Dominican Republic)
- National Accounts and Input-Output Analysis (U. La Laguna)
- The International Economy (U. La Laguna)

### PhD Supervision

Alex L. Ferreira: “Causes of real interest rate differentials between emerging and developed countries” Completed: August 2005. Destination: University of Sao Paulo.

José Eduardo Ferreira: “Empirical Essays on Exchange Rate Determination: Fundamentals, Bubbles and News.” Completed: October 2005. Destination: Central Bank of Brazil.

Brinda Sooreea: “FDI and Growth in Developing Countries”. Completed: January 2006. Destination: London Metropolitan / University of Mauritius.

Reginaldo Nogueira: “Inflation targeting in Emerging Markets”. Completed: September 2007. Destination: Ibmecc Business School, Belo Horizonte.

Gabriele Amorosi: “Growth, financial constraints, and income distribution”. Completed: January 2012. Destination: University of Hull.

Aikaterini Karadimitropoulou: “Growth and cycles: a disaggregate perspective”. ESRC funded PhD Studentship. Completed: August 2012. Destination: University of East Anglia.

Timo Bettendorf: “Global Imbalances”. Second year.

Monica Paganini: “Efficiency and misallocation in African firms” (joint with Iain Fraser). First year

Jonathan Hughes: “Volatility and growth in open economies”. First year.

Aydan Dogan: “International capital flows and precautionary savings”. First year.

Mengyang Wei (at School of Engineering, Kent, co-supervisor): “Using control theory to detect systemic risk in banking networks”. First year.

## **MEMBERSHIPS**

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- External member, Centre for International Macroeconomic Studies (CIMS), University of Surrey.
- Member of the Royal Economic Society.
- Member of the American Economic Association.
- Member of the European Economic Association.

## **UNIVERSITY SERVICE**

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- Director of Research, Economics, U. Kent, 2011-present
- External examiner, MSc, Birkbeck College, Dep. Economics Maths and Stats, 2010-
- Periodic Program Review external panellist, Xi'an Jiaotong Liverpool University, May 2012.
- External panel reviewer, University of Sao Paulo, 2010.
- Director of Graduate Studies in Economics, U. Kent, 2005-2010.
- Member of the Economics Research Committee, U. Kent, 2003-2008, 2011-
- Undergraduate Admissions Officer (Economics), U. Kent, 1999-2004
- Erasmus Programmes Co-ordinator, 1999-2004
- Member of the China Taskforce, U. Kent. 2003.
- Internal PhD examiner at Kent: Amelia Santos, Matteo Lanzafame.
- External PhD examiner: Kingston University (Peter Prazmowski, 2009), University of Loughborough (Catarina Cardoso, Jan 2011), University of Warwick (Manuela Magalhães, Dec 2012).

## **LANGUAGES**

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English (bilingual), Spanish (mother tongue), Portuguese (fluent) and basic knowledge of French.