

**Octavio Fernández-Amador**  
World Trade Institute  
University Bern  
Hallerstrasse 6 3012 Bern (Switzerland)  
E-mail: [octavio.fernandez@wti.org](mailto:octavio.fernandez@wti.org)

Citizenship: Spanish

## CURRICULUM VITAE

### RESEARCH INTERESTS

---

Applied econometrics – Time series analysis and Forecasting; Bayesian econometrics; Dynamic panel data  
Statistics – Bayesian statistics; Statistical computing and learning; MC and MCMC; Bayesian nonparametrics  
Macroeconomics – Business cycle; Monetary policy; DSGE  
Financial economics – Macrofinance  
International economics – Optimum currency areas; Trade forecasting; Trade, growth and climate change

### CURRENT POSITION

---

Postdoc Senior Researcher- World Trade Institute, University Bern (July 2014 – ).

### EDUCATION

---

PhD. in Economics — Leopold Franzens University of Innsbruck, Austria.  
(Postgraduate) Masters in Public Administration — University of Sevilla, Spain.  
(Degree) Masters in Economics — University of Sevilla, Spain.

### PROFESSIONAL AND RESEARCH EXPERIENCE

---

- Postdoc Assistant Professor- Department of Economics, Johannes Kepler University Linz. (December 2010 – June 2014).
- Postdoc Senior Researcher- Switzerland's Sustainability Footprint: Economic and Legal Challenges - World Trade Institute, University of Bern (November 2017– ).
- Leader econometric modeling team - International Trade Flows Forecasts Project, Joint Project ING – World Trade Institute, University Bern (June 2015–January 2019).
- Postdoc Senior Researcher- NCCR Trade Regulation - World Trade Institute, University of Bern (July 2014 – October 2017).
- Postdoc Researcher- Project Business cycle and trade in the European Union, Jubiläumsfond Österreichische Nationalbank. Leader: Prof. Joseph F. Francois.
- Postdoc Researcher- Project Uncertainty transmission through bank lending, Jubiläumsfond Österreichische Nationalbank. Leader: Prof. Johann Scharler.
- Postdoc Researcher- Project Analysis of the Impacts of Global Changes (Global IQ), EU 7th Framework Programme. Leader: Prof. Joseph F. Francois.
- Econometric modeler: Project AUSA (AD-AS) CESEE Prognosemodels, Österreichische Nationalbank.
- Grant researcher: Project International Price Transmission in Fuel Markets - The case of Austria, WIFO Austrian Institute of Economic Research. Leader: Dr. Gerhard Rünstler (WIFO Austrian Institute of Economic Research). Jubiläumsfond Österreichische Nationalbank.
- Grant researcher: Project Macroeconomics Aspects of European Integration: Trade Integration and Business Cycle Synchronization. Leader: Prof. Jesús Crespo-Cuaresma (Vienna University of Economics and Business) and Prof. Michael Pfaffermayr (Univ. of Innsbruck). Funded by: Austrian Ministry of Economic Affairs.

- Grant researcher: Project Business Cycle Convergence in EMU, Univ. of Innsbruck. Leader: Prof. Jesús Crespo-Cuaresma (Univ. of Innsbruck).
- Grant researcher: Project Marktspannen und Marktmacht des österreichischen Lebensmitteleinzelhandels am Beispiel Milchprodukte, WIFO Austrian Institute of Economic Research. Leader: Dr. Josef Baumgartner (WIFO Austrian Institute of Economic Research).
- Grant researcher: Project European Value of a Quality Adjusted Life Year. Ref: European Commission, SP5A CT 2007 044172. Leader: Prof. José Luis Pinto Prades (Univ. Pablo Olavide, Sevilla).
- Grant researcher: Project Analysis of the Public Finance System for Municipalities in Andalusia (2005/512). Governance Ministry of the Regional Government of Andalucía - Univ. of Sevilla, 2005-2006. Leader: Prof. José Vallés-Ferrer (Univ. of Sevilla).

---

## TEACHING EXPERIENCE

**PhD level:** Macroeconometrics: Applied Time Series Analysis. Dept. of Economics, Johannes Kepler University Linz.

**Master level:** Econometrics; Macroeconometrics; Advanced Exchange Rate Theory; Financial Economics and Risk. Dept. of Economics, Johannes Kepler University Linz.

**Bachelor level:**

- International Macroeconomics; Seminar on International Macroeconomics; Seminar on Introductory Macroeconomics. Dept. of Economics, Johannes Kepler University Linz.
- Empirical Economics (Applied Econometrics-Time Series); Monetary Macroeconomics and Economics of Financial Markets; Seminar on International Monetary Economics. Dept. of Economics, Univ. of Innsbruck [as external professor].

**Other:**

- Macro Foundations for the Global Economy (MILE Programme, Ex. Master). World Trade Institute, University Bern.
- Lectures on Introduction to VAR models, Österreichische Nationalbank.
- Introduction to Macroeconomics (Bachelor level); Spanish Economy (Master level). Dept. of Economics, Univ. Pablo Olavide, Sevilla. (2007/2008) [as teaching assistant].
- European Economy. Center For Foreign Students, Univ. Pablo Olavide, Sevilla. (2007/2008).
- European Economy. Degree in Economics (3rd year), Dept. of Applied Economics III, University of Seville. (2004/2005) [substitution part of semester].

### Teaching coordination

- PhD Programme Coordinator (Economics), World Trade Institute, University Bern.
- Academic Coordinator – Master of International Law and Economics, World Trade Institute, University Bern.
- Coordination *PhD. Program in Economics* Johannes Kepler University Linz — Leopold-Franzens University Innsbruck.

---

## MASTER THESIS SUPERVISION

- Sae-Tae, Duangthida: *The impact of monetary policy on stock liquidity: Evidence from Thailand*. Msc. Economics, Johannes Kepler University Linz, Austria. Summer semester 2013. Grade: 1 [sehr gut]. Current job: Analyst in a financial firm (specialized in mutual funds management).
- Gartner, Sebastian: *Investor, community and market sentiment in competitive financial markets*. Msc. Economics, Johannes Kepler University Linz, Austria. Summer semester 2014. Grade: 1 [sehr gut]. Current job: Self-employed, PhD. candidate at University of Bern.
- Jandalovaité, Monika: *Forecasting corporate bonds in emerging markets*. Msc. Economics, Johannes Kepler University Linz, Austria. Summer semester 2014. Grade: 1 [sehr gut]. Current job: Research Analyst at the European Central Bank.

---

## PHD. SUPERVISION

- Gartner, Sebastian. Topic: *Financial Economics and Monetary Policy*. University of Bern, Switzerland.

## CURRENT RESEARCH

---

- Bekkers, E. and Fernández-Amador, O.: Business cycle synchronization and trade in the European Monetary Union (EMU). *In progress*.
- Fernández-Amador, O. : Interest rate pass-through in Europe. *In progress*.
- Fernández-Amador, O. and Gartner, S.: Investor, community, and market sentiment in competitive financial markets. *In progress*.
- Fernández-Amador, O., Oberdabernig, D.A.: Evaluating the effects of IMF programs on financial development under model uncertainty: A Bayesian approach. *In progress*.
- Fernández-Amador, O., Oberdabernig, D.A., Tomberger, P.: Business cycle synchronization and trade in value added. *In progress*.
- Fernández-Amador, O., Oberdabernig, D.A. Non-linearities in current account changes and economic growth: Evidence from Bayesian splines. *In progress*.
- Fernández-Amador, O., Oberdabernig, D.A.: Bayesian estimation of dynamic panels. *In progress*.

### Finished recent papers

- Fernández-Amador, O., Francois, J.F., Oberdabernig, D.A., Tomberger, P.: The methane footprint of nations: Stylized facts from a global panel dataset. (2nd Revise & Resubmit in *Ecological Economics*).
- Fernández-Amador, O., Francois, J.F., Oberdabernig, D.A., Tomberger, P.: Economic growth and methane footprints: A Sectoral analysis. (Revise & Resubmit in *Applied Economics*).
- Fernández-Amador, O. and Gartner, S.: Identifying monetary policy shocks. (*Available upon request*).

## PUBLICATIONS

---

### In refereed journals

- Fernández-Amador, O., Gächter, M., Larch, M. and Peter, G. (2013): [Monetary policy and its impact on stock market liquidity](#), *Journal of Empirical Finance*, 21. 54–68.  
Awarded: WHU Finance Award of the Campus for Finance - Research Conference 2011 to the paper Monetary policy and its impact on stock market liquidity, WHU - Otto Beisheim School of Management, Vallendar.
- Crespo-Cuaresma, J. and Fernández-Amador, O. (2013): [Business Cycle Convergence in EMU: A First Look at the Second Moment](#), *Journal of Macroeconomics*, 37. 265–284.
- Crespo-Cuaresma, J. and Fernández-Amador, O. (2013): [Business Cycle Convergence in EMU: A Second Look at the Second Moment](#), *Journal of International Money and Finance*, 37. 239–259.
- Bernhofer, D., Fernández-Amador, O., Gächter, M. and Sindermann, F. (2014): [Finance, Potential Output and the Business Cycle: Empirical Evidence from Selected Advanced and CESEE Economies](#), *Focus on European Economic Integration*, 2. 52–75.
- Fernández-Amador, O., Gächter, M. and Sindermann, F. (2016): [Finance-augmented business cycles: A robustness check](#), *Economics Bulletin*, 36. 132–144.
- Fernández-Amador, O., Francois, J.F. and Tomberger, P. (2016): [Carbon dioxide emissions and international trade at the turn of the millenium](#), *Ecological Economics*, 125. 14–26.
- Fernández-Amador, O., Francois, J. and Tomberger P. (2016): [MRIO Linkages and Switzerland's CO2 Profile](#), *Journal Aussenwirtschaft*, 67.3. 47–63.
- Fernández-Amador, O., Francois, J.F., Oberdabernig, D.A. and Tomberger P. (2017): [Carbon dioxide emissions and economic growth: An assessment based on production and consumption emission inventories](#), *Ecological Economics*, 135. 269–279.
- Fernández-Amador, O., Francois, J.F., Oberdabernig, D.A., Tomberger, P. (2018): [Empirical Estimates of the Methane–Income Elasticity](#), *Economics Letters*, 171. 137–139.
- Fernández-Amador, O., Oberdabernig, D.A., Tomberger, P. (2019): [Testing for Convergence in Carbon Dioxide Emissions using a Bayesian Robust Structural Model](#), *Environmental and Resource Economics*, 73. 1265–1286.

### Chapters in books

#### In English:

- Bernhofer, D., Fernández-Amador, O., Gächter, M. and Sindermann, F. (2014): Finance, potential output and the business cycle, in Nowotny, E. Ritzberger-Grünwald, D. and Backé, P. (eds): *Financial Cycles and the Real Economy. Lessons for CESEE Countries*, Edward Elgar, Cheltenham (UK). 235–263.

**In German:**

- Crespo-Cuaresma, J., Fernández-Amador, O. and Gächter, M. L. (2011): Die Währungsunion in der Finanzkrise und die Rolle der Fiskalpolitik, in Hummer, W. (ed.): *Die Finanzkrise aus internationaler und österreichischer Sicht*, StudienVerlag, Innsbruck (Austria). 95-114.

**In Spanish:**

- Fernández-Amador, O. and Crespo-Cuaresma, J. (2009): El Ciclo Económico, in Vallés-Ferrer, J. (dir.): *Economía Española*, McGraw-Hill, Madrid. 123-133.
- Vallés-Ferrer, J. and Fernández-Amador, O. (2005): Determinantes de la Política Económica Andaluza: una Propuesta de Futuro, in Delgado, M., López, M<sup>a</sup>C. and Romero, J.J. (Coords.): *Economía y Territorio. La Comunidad Autónoma Andaluza*, Desclée De Brouwer, Colección ETEA. 83-104.
- Vallés-Ferrer, J. and Fernández-Amador, O. (2003): El Proceso de Cooperación Fiscal en la Unión Europea: Fiscalidad de Empresas, in AA.VV.: *Financiación de las Haciendas Territoriales*, IAAP-Consejería de Justicia y Administración Pública (Junta de Andalucía). 39-69.
- Vallés-Ferrer, J. and Fernández-Amador, O. (2003): Acuerdos entre el Ministerio de Hacienda y la Federación Española de Municipios y Provincias en Materia de Financiación Local. Un Comentario Crítico, in AA.VV.: *Financiación de las Haciendas Territoriales*, IAAP-Consejería de Justicia y Administración Pública (Junta de Andalucía). 259-263.

**Working papers (unpublished)**

- Crespo-Cuaresma, J., Pfaffermayr, M., Keppel, C. and Fernández-Amador, O. (2011): Macroeconomic Aspects of European Integration: Fiscal Policy, Trade Integration and the European Business Cycle, FIW Research Reports Series III-004, FIW.
- Fernández-Amador, O., Baumgartner, J. and Crespo-Cuaresma, J. (2010): Milking the Prices: The Role of Asymmetries in the Price Transmission Mechanism for Milk Products in Austria, WIFO working paper No. 378.

**Coordination of books**

- Vallés-Ferrer, J. (dir.) (2009): *Economía Española*, McGraw-Hill, Madrid.

**REFEREE**

---

Ecological Economics, Economics Bulletin, Empirica, Empirical Economics, Energy Economics, The Energy Journal, Journal of Comparative Economics, Journal of Economic Integration, Journal of Empirical Finance, Journal of Macroeconomics, Journal of International Money and Finance, Revista de Economía Española, Empirica, Review of International Economics.

Österreichisches Nationalbank Jubiläumsfond, 2013, 2014.

Annual Meeting of the Austrian Economic Association, 2013; Encuentro de Economía Aplicada, 2016.

**AWARDS**

---

- Young Economists Award of the Austrian Economic Association to the paper Modeling interest rate pass-through in Europe. Is linearity enough?, NOeG-2011, Graz.
- WHU Finance Award of the Campus for Finance - Research Conference 2011 to the paper Monetary policy and its impact on stock market liquidity, WHU - Otto Beisheim School of Management, Vallendar.

**PRESENTATIONS AT CONFERENCES AND WORKSHOPS**

---

Winter NOeG-workshop, December 2017; World Trade Forum, October 2017; XIX Encuentro de Economía Aplicada, June 2016; 6th Villars Research Workshop on Trade, February 2015; Macroeconometrics Workshop, DIW, Berlin, December 2011; Dept. of Economics Seminar, Pablo Olavide University, June 2011; NOeG conference, June 2011; International Conference on Macroeconomic Analysis and International Finance, May 2011; Time Series workshop, April 2011; 4-FIW conference, December 2010; Macroeconometric Workshop DIW-Berlin, November 2010; Encuentros de Economía Aplicada, June 2010; NOeG conference, May 2010; WIIW Seminar, December 2009; Dept. of Economics Seminar, Univ. of Zaragoza, June 2009; i-Tax Seminar, Univ. of Innsbruck, June 2008; Conference Crecimiento, Comercio y Políticas Macroeconómicas en la Unión Europea, UIMP-Sevilla, November 2007; CEPR-Loughborough

University Workshop on Business Cycle Convergence, March 2007; XXXI Simposio de Análisis Económico, December 2006; XI Spring Meeting of Young Economists, May 2006; VII Congreso de la Asociación Andaluza de Ciencia Regional, March 2006; Conference Políticas Macroeconómicas y el Reto de la Ampliación, UIMP-Sevilla, November 2006; Conference El Futuro del Estado del Bienestar, IAAP, April 2006; Conference Políticas Macroeconómicas en la Unión Europea: Políticas Monetaria y Fiscal, UIMP-Sevilla, November 2005; Conference Finanzas Públicas, Política Fiscal Española e Integración Europea, UIMP-Sevilla, October 2004.

## ORGANIZATION OF CONFERENCES AND WORKSHOPS

---

- Coordinator: Conference on Crecimiento, Comercio y Políticas Macroeconómicas en la Unión Europea, UIMP, Sevilla, 8-9 November 2007.
- Board Committee, Spring Meeting of Young Economists, 2006-2009.
- Local Organizing Committee, XI Spring Meeting of Young Economists, Sevilla, 26-28 May 2006.
- Coordinator: Conference Políticas Macroeconómicas y el Reto de la Ampliación, UIMP, Sevilla, 20-22 November 2006.
- Coordinator: Conference El Futuro del Estado del Bienestar, IAAP, Sevilla, 4-7 April 2006.
- Coordinator: Conference Políticas Macroeconómicas en la Unión Europea: Políticas Monetaria y Fiscal, UIMP, Sevilla, 23-25 November 2005.
- Coordinator: Conference Finanzas Públicas, Política Fiscal Española e Integración Europea, UIMP, Sevilla, 19-21 October 2004.

## MEMBERSHIPS

---

American Economic Association, European Economic Association, Austrian Economic Association (NOeG), Royal Economic Society.

## COURSES

---

- Computational tools for Macroeconomists. CEMFI, Madrid, August 25-29 2014.
- 22nd Short Course in Global Economic Analysis. GTAP. Purdue University, West Lafayette, August 3-8 2014.
- Dynare Summer school. CEPREMAP. Banque de France, Paris, June 9-13 2014.
- OeNB Summer school on Non-linear VAR models. Gianni Amisano. Joint Vienna Institute (JVI), Vienna, August 26-30 2013.
- Seminar on Time Series for Empirical Analysis of Business Cycles. Gabriel Pérez-Quirós and Juan Toro. Centro de Estudios Andaluces, Sevilla, October 4-8 2005.
- Seminar on Statistical Analysis Techniques. César Pérez, Daniel Santín and Víctor Gómez. Instituto de Estudios Fiscales, Madrid, October 4-8 2004.

## LANGUAGE SKILLS

---

|                  |                  |                       |                |
|------------------|------------------|-----------------------|----------------|
| Spanish (native) | English (fluent) | German (intermediate) | French (basic) |
|------------------|------------------|-----------------------|----------------|

## SOFTWARE SKILLS

---

|                           |          |                                     |
|---------------------------|----------|-------------------------------------|
| EvIEWS***, Rats**         | Stata*** | Gauss**, R***, Matlab***, Dynare*** |
| GAMS**, GEMPACK**, GTAP** |          | Mathematica*, Maxima*               |

\*: basic; \*\*: user; \*\*\*: advanced.

## REFERENCES

---

- |                                   |                                                                                                                                                         |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Univ. Prof. Joseph F. Francois    | World Trade Institute & Department of Economics<br>University Bern, Switzerland<br><a href="mailto:joseph.francois@wti.org">joseph.francois@wti.org</a> |
| Univ. Prof. Jesús Crespo Cuaresma | Vienna University of Economics and Business (WU), Austria<br><a href="mailto:jcrespo@wu.ac.at">jcrespo@wu.ac.at</a>                                     |
| Univ. Prof. Michael Pfaffermayr   | Leopold Franzens University Innsbruck, Austria<br><a href="mailto:michael.pfaffermayr@uibk.ac.at">michael.pfaffermayr@uibk.ac.at</a>                    |

## LIST OF ACQUIRED THIRD-PART FUNDED PROJECTS

---

- Coordination of proposal – Switzerland’s Sustainability Footprint: Economic and Legal Challenges - World Trade Institute, University of Bern (November 2017 – ). Leader: Prof. Joseph F. Francois (WTI, Univ. Bern). [863.950CHF].
- Petitioner – Project Business cycle and trade in the European Union, Jubiläumsfond Österreichische Nationalbank. Leader: Prof. Joseph F. Francois (WTI, Univ. Bern). [96.560EUR].
- Petitioner – Project Uncertainty transmission through bank lending, Jubiläumsfond Österreichische Nationalbank. Leader: Prof. Johann Scharler (Univ. Innsbruck).
- Petitioner – Project International Price Transmission in Fuel Markets - The case of Austria, Jubiläumsfond Österreichische Nationalbank. Leader: Dr. Gerhard Rünstler (WIFO Austrian Institute of Economic Research).
- Petitioner – Project Macroeconomics Aspects of European Integration: Trade Integration and Business Cycle Synchronization. Leader: Prof. Jesús Crespo-Cuaresma (Vienna University of Economics and Business) and Prof. Michael Pfaffermayr (Univ. of Innsbruck). Funded by: Austrian Ministry of Economic Affairs.
- Petitioner – Project Business Cycle Convergence in EMU, Univ. of Innsbruck. Leader: Prof. Jesús Crespo-Cuaresma (Univ. of Innsbruck).
- Petitioner – Project Analysis of the Public Finance System for Municipalities in Andalusia (2005/512). Governance Ministry of the Regional Government of Andalucía - Univ. of Sevilla, 2005-2006. Leader: Prof. José Vallés-Ferrer (Univ. of Sevilla).

### **Consultancy projects:**

- Leader of team of economists – International Trade Flows Forecasts Project, Joint Project ING – World Trade Institute, University Bern (several contracts, June 2015 – ). [173.600EUR to date].
- Contractor – Project AUSA (AD-AS) CESEE Prognosemodels, Österreichische Nationalbank.