

CURRICULUM VITAE

JUAN CARLOS CUESTAS

CONTACT DETAILS

<i>Address</i>	<i>Eesti Pank (Bank of Estonia)</i> Research Unit Estonia pst. 13 15095 Tallinn Estonia
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EDUCATION AND RELEVANT EMPLOYMENT

<i>Postgraduate</i>	PhD in Industrial and International Economics (European doctorate) (<i>Cum laude</i>) . Jaume I University (Spain) (2005). Dissertation entitled "Real Exchange Rate modelling in the Mediterranean countries". MSc in Economics and Econometrics (Merit) . University of Nottingham.
<i>Undergraduate</i>	B.A. in Business Administration and Management with Honours (First class) . University of Valencia (Spain) (1996-2000).
<i>Awards</i>	Scholarship for postgraduate studies abroad, awarded by the " Fundación Ramón Areces " (2005-2006). PhD scholarship awarded by the Spanish Ministry of Education (2001-2005).

Complementary training

Research Assistant Scholarship in the Business Management Department at the University of Valencia (1999-2000).

Visiting researcher Eesti Pank (Central Bank of Estonia). (April-June 2014)

Guest researcher at the University of Nottingham (October-November 2002, August-September 2004).

Course on **Sustainable Development: progresses and indicators.** Duration: 30 hours (July 2000).

Formative training in the **Santander Bank** (July-September 2000).

Posts held

Senior Economist, Research Unit, Eesti Pank (Central Bank of Estonia) (2016-present)

Visiting academic, University of Sheffield (2016-present)

Senior Lecturer (Associate Professor) in Economics, University of Sheffield (2012-2016)

Adjunct professor, Korea University, summer school (2015)

Visiting professor, Tallinn University of Technology, Department of Economics (2009 and 2014)

Visiting professor, Tias Business School (Tilburg University) 2009-present

Lecturer in Economics, Department of Economics, University of Sheffield (2010-2012)

Teaching experience

Lecturer in Economics, Economics Department, Nottingham Trent University (2007-2010).

Assistant Professor, University of Alicante, Department of Foundations of the Economic Analysis (2006-2007).

Teaching Assistant, Jaume I University. Department of Economics. (2003-2005).

Macroeconomic Principles, undergraduate level 2. The University of Sheffield (2010-present).

Modern Finance, undergraduate Level 3. The University of Sheffield (2011-2013).

Applied Macroeconomics, undergraduate level 2. The University of Sheffield. (2010-2011).

International Economics, undergraduate level 3. Nottingham Trent University. (2007-2009).

Quantitative methods at Masters level. Nottingham Trent University (2007-2009).

Monetary Economics and Banking for the Economics degree course. University of Alicante. (2006-2007), and Level 2, University of Sheffield (2011-2013).

	<p>Economics II (Introduction to macroeconomics) for the Business degree course. University of Alicante. (2006-2007).</p> <p>Labour Economics for the Business and Administration Management degree course. Jaume I University (2003-2005).</p> <p>International Economics for the Business degree course. Jaume I University (2003-2004, 2004-2005).</p>
<i>Admin</i>	<p>Level 3 tutor. University of Sheffield (2014-present).</p> <p>Deputy director of the PhD programme. University of Sheffield (2013-2014)</p> <p>Level 2 tutor. University of Sheffield (2011-2013).</p>
<i>PhD supervision</i>	5 Completions
<i>PhD external examiner</i>	Jaume I Universty, Spain University of Manchester Tallinn University of Technology, Estonia (x2)

RESEARCH

Published Papers

1. “Convergence in Corporate Statutory Tax Rates in the Asian and Pacific Economies” (2016), *International Journal of Finance and Economics*, forthcoming. (With Yang Chen and Paulo Regis).
2. “Investigating the oil price-exchange rate nexus: evidence from Africa 1970-2004” (2016), *Economic Issues*, forthcoming. (With Simeon Coleman and Estefanía Mourelle).

3. “Inflation convergence in Central and Eastern Europe vs. the Eurozone: Non-linearities and long memory” (2016), *Scottish Journal of Political Economy*, vol. 23, pp. 445-468. (With Luis A. Gil-Alana and Karl Taylor).
4. “Testing for long memory in the presence of non-linear deterministic trends with Chebyshev polynomials” (2016), *Studies in Nonlinear Dynamics and Econometrics*, vol. 23, pp. 445-468 (With Luis A. Gil-Alana).
5. “Corporate tax in Europe: Towards convergence?” (2015), *Economics Letters*, vol. 134, pp. 9-12. (With Yang Chen and Paulo Jose Regis).
6. “Do foreign exchange forecasters believe in UIP?” (2015), *Economics Letters*, vol. 134, pp. 92-95. (With Fabio Filipozi and Karsten Staehr).
7. “Sustainability of European external debt: What have we learned?” (2015), *Review of International Economics*, vol. 23, pp. 445-468. (With Luis A. Gil-Alana and Paulo J. Regis).
8. “Government debt dynamics and the global financial crisis: Has anything changed in the EA12?” (2014), *Economics Letters*, vol. 124, pp. 64-66. (With Karsten Staehr).
9. “Unemployment hysteresis in the EU15: Has anything changed?” (2014), *Economics Bulletin*, vol. 34, pp. 2308-2314. (With Barry Harrison).
10. “Unemployment convergence in Central and Eastern European countries: driving forces and cluster behaviour” (2015), *Emerging Markets Finance and Trade*, vol. 51, pp. 253-279. (With Javier Ordóñez and Mercedes Monfort).
11. “Smooth transitions, symmetric adjustment and unit roots” (2014), *Applied Economics Letters*, vol. 21, pp. 969-972. (With Javier Ordóñez).
12. “Real convergence in Europe: A cluster analysis” (2013), *Economic Modelling*, vol. 33, pp. 689-694. (With Javier Ordóñez and Mercedes Monfort).
13. “Convergence of inflationary shocks: Evidence from the Caribbean” (2013), *The World Economy*, vol. 36, pp. 1229-1236. (with Carlyn Ramlogan-Dobson).
14. “Purchasing power parity in OECD countries: Non-linear unit root tests revisited” (2013), *Economic Modelling*, vol. 32, pp. 343-346. (With Paulo J. Regis).
15. “The current account sustainability of European transition economies” (2013), *Journal of Common Market Studies*, vol. 51, pp. 232-245.

16. “Fiscal shocks and budget balance persistence in the EU countries from central and eastern Europe” (2013), *Applied Economics*, vol. 45, pp. 3211-3219. (With Karsten Staehr).
17. “Inflationary shocks and common economic trends: implications for West African monetary union membership” (2012), *Journal of Policy Modeling*, vol. 34, pp. 460-475. (With Paul Alagidede and Simeon Coleman).
18. “Economic class and the distribution of income: A time series analysis of the UK economy, 1955-2010” (2012), *International Review of Applied Economics*, vol. 26, pp. 565-578. (With Bruce Philp).
19. “A further investigation of the unemployment persistence in European transition economies” (2011), *Journal of Comparative Economics*, vol. 39, pp. 514-532. (With Luis A. Gil-Alana and Karsten Staehr).
20. “Unemployment and common smooth transition trends in Central and Eastern European Countries” (2011), *Economic Issues*, vol. 16, pp. 39-52 (With Javier Ordóñez).
21. “Is there an asymmetric behaviour in African inflation? A nonlinear approach (2011), *South African Journal of Economics*, vol. 79, pp. 68-90. (With Estefanía Mourelle and Luis Gil-Alana).
22. “Is real GDP per capita a stationary process? Smooth transitions, nonlinear trends and unit root testing” (2011), *Empirical Economics*, vol. 44, pp. 555-563. (With Dean Garratt).
23. “Nonlinearities in real exchange rate determination: Do African exchange rates follow a random walk?” (2011), *Applied Economics*, vol. 43, pp. 243-258. (With Estefanía Mourelle).
24. “Further evidence on the real interest rate parity hypothesis in Central and Eastern European Countries: unit roots and nonlinearities” (2010), *Emerging Markets Finance and Trade*, vol. 46, no. 6, pp. 22-39. (With Barry Harrison).
25. “Entrepreneurship and Unemployment: A nonlinear bidirectional causality?” (2010), *Economic Modelling*, vol. 27, pp. 1282-1291. (With Joao Faria and Estefania Mourelle).
26. “Nonlinearities and the order of integration of oil prices” (2010), *Empirical Economics Letters*, vol. 9, pp. 193-202. (With Paulo Regis).
27. “Inflation persistence and nonlinearities in Central and Eastern European countries” (2010), *Economics Letters*, vol. 106, pp. 81-83. (With Barry Harrison).
28. “Unemployment and Entrepreneurship: A cyclical relationship?” (2009), *Economics Letters*, vol. 105(3), pp. 318-320. (With Joao Faria and Luis A. Gil-Alana).

29. "Further evidence on the PPP analysis of the Australian dollar: nonlinearities, structural changes and fractional integration" (2009), *Economic Modelling*, vol. 26, pp. 1184-1192. (With Luis A. Gil-Alana).
30. "The media and public agendas: testing for media effects in Argentina during 2003-2008" (2009), *Revista de Economía y Estadística*, vol. 47, pp. 97-124. (With Sebastian Freille and Patricio O'Gorman).
31. "Nonlinearities in price convergence among Mercosur countries" (2009), *Economics Bulletin*, vol. 29, no. 1, pp. 150-161. (With Javier Ordóñez).
32. "Purchasing Power Parity in Central and East European Countries: An analysis of Unit Roots and Nonlinearities" (2009). *Applied Economics Letters*, vol.16, pp. 87-94.
33. "Nonlinear trend stationarity of real exchange rates: The case of the Mediterranean countries" (2008), *International Journal of Banking, Accounting and Finance*, vol. 1, pp. 30-46. (With Mariam Camarero and Javier Ordóñez).
34. "Testing for PPP in Australia: Evidence from unit root test against nonlinear trend stationarity alternatives" (2008). *Economics Bulletin*, vol. 3, no. 27, pp. 1-9. (With Paulo J. Regis).
35. "The role of commodity terms of trade in the determination of the real exchange rates of the Mediterranean countries" (2008), *The Developing Economies*, vol. 46, pp. 188-205. (With Mariam Camarero and Javier Ordóñez).
36. "Purchasing Power Parity versus the EU in the Mediterranean countries" (2006), *Applied Financial Economics*, vol. 16, pp. 157-167. (With Mariam Camarero and Javier Ordóñez).

Working Papers

1. "Uncovered interest parity in Central and Eastern Europe : expectations and structural breaks" (2015), wp2015-4, Bank of Estonia. [With Fabio Filipozzi and Karsten Staehr].
2. "Exchange Rate Changes and Stock Returns in China: A Markov Switching SVAR Approach" (2015), Sheffield Economics Research Papers, no. 2015024, Department of Economics, University of Sheffield. [With Bo Tang].
3. "Inflation targeting or Exchange Rate Targeting: Which Framework Supports The Goal of Price Stability in Emerging Market Economics?" (2015), Sheffield Economics Research Papers, no. 2015025,

- Department of Economics, University of Sheffield. [With Noura Abu Asab and Alberto Montagnoli].
4. "Asymmetric Exchange Rate Exposure of Stock Returns: Empirical Evidence from Chinese Industries" (2015), Sheffield Economics Research Papers, no. 2015021, Department of Economics, University of Sheffield. [With Bo Tang].
 5. "Financial development, institutions and poverty alleviation: an empirical analysis" (2015), Navarra Center for International Development, working paper no. 012015 , [With Alessandra Cepparulo and Maurizio Intartaglia].
 6. "Towards Adopting Inflation Targeting in Emerging Markets: The (A)symmetric Transmission Mechanism in Jordan" (2015), Sheffield Economics Research Papers, no. 2015013, Department of Economics, University of Sheffield. [With Noura Abu Asab].
 7. "The Great Leveraging in the GIIPS Countries: Domestic Credit and Net Foreign Liabilities" (2015), Sheffield Economics Research Papers, no. 2015012, Department of Economics, University of Sheffield. [With Karsten Staehr].
 8. "Do Institutions Alleviate Poverty? An Empirical Analysis" (2014), Navarra Center for International Development, working paper no. 05014 , [With Maurizio Intartaglia].
 9. "On the relationship between real exchange rates and external imbalances: East and Southeast Asia" (2013), Sheffield Economics Research Papers, no. 2013015, Department of Economics, University of Sheffield. [With Paulo José Regis].

Presentations

- Leverhulme Centre for Economic Research on Globalisation and Economic Policy invited seminar, University of Nottingham. (September 2004).
- Department of Economic Analysis II invited seminar, Complutense de Madrid University. (February 2005).
- XXXI Simposio de Análisis Económico (XXXI Conference on Economic Analysis), Oviedo, Spain. (December 2006).
- II PhD Meeting of the Royal Economic Society, London School of Economics. (January 2007).
- IV INFINITI Conference on International Finance, Trinity College Dublin. (June 2007).
- VI Annual Meeting of the European Economics and Finance Society International Conference, Sofia, Bulgaria. (June 2007).

- X Jornadas de Economía Internacional (X Conference on International Economics), Juan Carlos I University, Madrid, Spain . (June 2007).
- I Modeling Economic Dynamics International Conference, University of Hull. (August 2007).
- 39th Money, Macro and Finance Conference, University of Birmingham. (September 2007).
- Economics Division Staff Seminar, Nottingham Trent University. (September 2007).
- Eastern Economic Association Annual Conference, Boston, USA. (March 2008).
- VII Workshop on International Economics International Network for Economic Research-Asociación Española de Economía y Finanzas Internacionales, Murcia, Spain. (March 2008).
- 65th International Atlantic Economic Conference, Warsaw, Poland (April 2008).
- VII Annual Meeting of the European Economics and Finance Society International Conference, Prague, Czech Republic. (June 2008).
- Invited speaker at the V Conference on Economic Integration, Jaume I University, Spain. (November 2008).
- Eastern Economics Association Annual Conference, New York, USA. (February 2009).
- 84th Western Economic Association International, Vancouver, Canada. (June 2009).
- I International conference on Economies of Central and Eastern Europe: Convergence, Opportunities and Challenges, Tallinn University of Technology, Estonia. (June 2009).
- Universidad Nacional de Cordoba (Argentina), Time Series two-days invited seminar (September 2009).
- Eastern Economic Association Annual Conference, Philadelphia, USA. (February 2010).
- IX Annual Meeting of the European Economics and Finance Society International Conference, Athens, Greece. (June 2010).
- II International conference on Economies of Central and Eastern Europe: Convergence, Opportunities and Challenges, Tallinn University of technology, Estonia. (June 2010).
- Bank of Estonia invited seminar, Estonia. (November 2010).
- Eastern Economic Association Annual Conference, New York, USA. (February 2011).
- III International conference on Economies of Central and Eastern Europe: Convergence, Opportunities and Challenges, Tallinn University of technology, Estonia. (June 2011).

- IV Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2012).
- 87th Western Economic Association International, San Francisco, USA. (July 2012).
- 1st Workshop on Asia and Pacific Economies. (May 2013)
- V Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2013).
- UCL, external seminar (November 2013).
- Nottingham Trent University, external seminar (November 2013)
- 2nd Workshop on Asia and Pacific Economies. (May 2014)
- VI Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2014).
- Bank of Estonia external seminar, Estonia. (June 2014).
- University of East Anglia, external seminar. (February 2015).

REFEERING ACTIVITIES

Journal of International Money and Finance, Empirical Economics, Journal of Macroeconomics, Bulletin of Economic Research, International Review of Economics and Finance, Emerging Markets Finance and Trade, Economía Aplicada, Journal of International Development, International Small Business Journal, International Journal of Finance and Economics, Theoretical and Applied Climatology, Journal of African Economies, Small Business Economic Journal, Economic Modelling, Physica A, Journal of International Financial Markets Institutions and Money, Technological and Economic Development of Economy, Applied Economics, China Economic Review, Journal of Applied Economics, South African Journal of Economics, Energy Economics, The World Economy, Economic Issues.

OTHER ACADEMIC ACTIVITIES

Research fellow for the Institute of International Economics (Jaume I University, Spain) (2014-present)

Associate Editor

- *Economics and Business Letters*
- *Economics Issues*

Editor

- Editor-in-charge Special Issue on debt and sustainability *Economics and Business Letters* (2015).
- Sheffield Economic Research Papers (2010-2011).
- Working Paper Series, Economics Division, Nottingham Trent University (2008-2010)

Member of the scientific committee

- VII Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2015)
- VI Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2014)
- V Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2013)
- IV Economic Challenges in Enlarged Europe conference, Tallinn University of technology, Estonia. (June 2012)
- XIII Conference on International Economics, Granada, Spain (June 2012)

FUNDING

Project: Globalisation effects on trade, foreign direct investment and environmental policy

Sponsored by: Spanish Ministry of Innovation

Principal Investigator: Cecilio Tamarit

Duration: 2012-2014

Amount: €49000

Project: Non-linearities and oil prices

Sponsored by: Castilla and León council

Principal Investigator: Rebeca Jiménez

Duration: 2010-2011

Amount: €15345

Project: Commonalities in unemployment rates in Central and Eastern European countries

Sponsored by: Nottingham Trent University

Principal Investigator: Juan Carlos Cuestas

Duration: 2009

Amount: £2000

Project: Reestructuración productiva y movilidad de factores en la “Nueva Economía” (Productive restructuring and factor mobility in the “New Economy”)

Sponsored by: CICYT Comisión interministerial de ciencia y tecnología

Principal Investigator: Mariam Camarero

Duration: from 01-01-2003 to 21-12-2005

Amount: €33120

Project: El papel de la productividad y la movilidad de factores en la UEM (The role of productivity and factor mobility in the European Monetary Union)

Sponsored by: Bancaixa-Caixa Castelló and Universitat Jaume I

Principal Investigator: Mariam Camarero

Duration: from 01-11-2002 to 31-10-2005

Amount: €9520

Project: INTECO Group

Sponsored by: Agencia Valenciana de Ciencia y Tecnología

Principal Investigator: Mariam Camarero

Duration: from 2003 onwards

Amount: €9086.04

Project: Análisis empírico de la integración comercial: medición del efecto frontera y del papel de los términos de intercambio (Empirical analysis of commercial integration: border effect and the role of terms of trade)

Sponsored by: Agencia Valenciana de Ciencia y Tecnología

Principal Investigator: Mariam Camarero

Duration: from 01-01-2004 onwards

Amount: € 6904