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TERESA GARCIA-MILA CURRICULUM VITAE

CURRENT ADDRESS

Universitat Pompeu Fabra
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EDUCATION

- Ph.D. in Economics, University of Minnesota, January 1987.
- Llicenciada en Ciències Econòmiques (Bachelor's degree in Economics), Universitat de Barcelona, July 1977.

PREVIOUS AND PRESENT POSITIONS

- Professor, Department of Economics, Universitat Pompeu Fabra, since June 1995.
- Director, Barcelona School of Economics, since December 2012.
- Associate Researcher, Centre de Recerca en Economia Internacional (CREI), since 1994.
- Affiliated Professor, Barcelona School of Economics, since September 2006.
- Member of the *Comissió de Professorat*, Universitat Pompeu Fabra, since June 2017.
- Chair, Department of Economics and Business, Universitat Pompeu Fabra, December 2011 - October 2012.
- Vice-provost of Scientific Policy, Universitat Pompeu Fabra, February 2009 - December 2011.
- Dean, Department of Economics, Universitat Pompeu Fabra, October 1995 - July 2000.
- Associate Professor, Department of Economics, Universitat Pompeu Fabra, October 1990 - June 1995.
- Associate Researcher, Institut d'Anàlisi Econòmica (IAE), CSIC, 1987-1990.
- Associate Professor, Department of Economics, Universitat Autònoma de Barcelona, August 1989 - September 1990.
- Assistant Professor, Department of Economics, Universitat Autònoma de Barcelona, October 1987 - July 1989.
- Assistant Professor, Department of Economics, State University of New York at Stony Brook, September 1985 - September 1987.
- Teaching Assistant, Department of Economics, University of Minnesota, September 1982 - June 1984.
- Teaching Assistant, Department of Economics, Universitat Autònoma de Barcelona, October 1979 - June 1980.

OTHER ACADEMIC POSITIONS AND HONORS

- President (2014) and Vice-president (2013) of the Spanish Economic Association.
- Member of the directory board, Centre de Recerca en Economia Internacional (CREI), since May 1999.
- Vice-president of the directory board, Institute for Political Economy and Governance (IPEG), since 2013.
- Coordinator of Economics at ANEP (National Agency for Evaluation and Prospective), November 2005 - December 2007.
- President of the *Comissió de Professors Lectors i Professors Col·laboradors, Agència per a la Qualitat del Sistema Universitari de Catalunya*, March 2003 - July 2005.
- Member of the *Comisión Titulares Academia*, ANECA. December 2007 - July 2009.
- Member of the Academic Programs Committee (*Consell d'Estudis*), Barcelona School of Economics, October 2008 - November 2012.
- Member of the Research Commission, Universitat Pompeu Fabra, September 2005 - February 2009.

REFEREED PUBLICATIONS

- “Strength in Diversity? Fiscal Federalism among the Fifty U.S. States”, (with T. McGuire and W. Oates), *International Tax and Public Finance*, 25 (4), 2018, 1071-1091.
- “Tobin meets Oates: Solidarity and the Optimal Fiscal Federal Structure”, *International Tax and Public Finance*, (with X. Calsamiglia and T. McGuire.), 20 (3), 2013, 450-473.
- “Supply Side Interventions and Redistribution”, (with A. Marcet and E. Ventura), *Economic Journal*, 120 (543), 2010, 105-130.
- “Tax Incentives and the City”, (with T. McGuire), *Brookings-Wharton Papers on Urban Affairs*, William G. Gale and Janet Rothenberg Pack (Eds.), 2002, 95-135.
- “Do Interregional Transfers Improve the Economic Performance of Poor Regions? The Case of Spain”, (with T. McGuire), *International Tax and Public Finance*, 8 (3), 2001, 281-295.
- “A Note on the Shift to a Services-based Economy and the Consequences for Regional Growth”, (with T. McGuire), *Journal of Regional Science*, 38 (2), 1998, 353-363.
- “The Effect of Public Capital in State-Level Production Functions Reconsidered”, (with T. McGuire and R. Porter), *The Review of Economics and Statistics*, 78 (1), 1996, 177-180.
- “Industrial Mix as a Factor in the Growth and Variability of States’ Economies”, (with T. McGuire), *Regional Science and Urban Economics*, 23 (6), 1993, 731-748.
- “Evaluación del régimen de financiación de las CCAA a través de un análisis del gasto y de la renta”, (with T. McGuire), *Revista de Economía Aplicada*, 1 (3), 1993, 5-26.
- “The Contribution of Publicly Provided Inputs to States’ Economies”, (with T. McGuire), *Regional Science and Urban Economics*, 22 (2), 1992, 229-241.
- “Un modelo dinámico con capital público y su estimación por simulación”, *Investigaciones Económicas*, XIV (3), 1990, 369-383.
- “Some Empirical Evidence on Government Purchase Multipliers”, *Economic Letters*, 31 (4), 1989, 375-380.

OTHER PUBLICATIONS

- “United States”, (with T. McGuire), in *Fiscal Federalism: Comparative Experiences and Challenges*, Forum of Federations, Ottawa, Canada, forthcoming.
- “Do Differences in State Fiscal Structures Help Explain Differences in State Fiscal Crises? A Preliminary Examination”, (with N. Anderson and T. McGuire), *National Tax Association Proceedings*, 105, 2013, 137-145.
- “Do New Highways Attract Businesses? A New Microeconomic Methodology”, (with J. García-Montalvo) in J. Martínez Vázquez and F. Vaillancourt (Eds.): *Public Policy for Regional Development*, Routledge, 10, 2008, 180-197.
- “Public Infrastructure”, (with T. McGuire), *The New Palgrave Dictionary of Economics*. Second Edition. S. N. Durlauf and L. E. Blume (Eds.), Palgrave Macmillan, 2008. *The New Palgrave Dictionary of Economics Online*. Palgrave Macmillan. March 2008.
- “Dotació i gestió d’infraestructures de transport”, (with G. Bel), in *Economia catalana: Reptes de futur*, BBVA and Generalitat de Catalunya, 2007, 295-319.
- “Fiscal Decentralization in Spain: An Asymmetric Transition to Democracy”, (with T. McGuire), in R. M. Bird and R. D. Ebel (Eds.) *Fiscal Fragmentation in Decentralized Countries: Subsidiarity, Solidarity and Asymmetry*, E. Elgar Publishing, Cheltenham, UK 2007, 208-223.
- “Solidarity and Fiscal Decentralization”, (with T. McGuire), *Proceedings - 96th Annual Conference on Taxation*: National Tax Association, Washington, DC, 2004, 152-156.
- “Federalismo fiscal e integração regional: Lições da Espanha”, in *Federalismo e Integração Econômica Regional. Desafios para o Mercosul*, Forum of Federations, 2004, 125-152.
- “Crecimiento de las regiones españolas: Estructura sectorial, dinámica regional y distribución de rentas”, (with R. Marimon), *Papeles de Economía Española*, 80, 1999, 21-50.
- “Integración regional e inversión pública en España”, (with R. Marimon) in R. Marimon (Ed.), *La economía española: Una visión diferente*, Antoni Bosch, Barcelona 1996, 197-256.
English version in J. Adams and F. Pigliaru (Eds.), *Economic Growth and Change*, Edward Elgar, Northampton 1999, 349-416.
- “Regional Economic Performance and Industrial Composition”, (with T. McGuire), *A Cityscape, Journal of Policy Development and Research*, U.S Department of Housing and Urban Development, 1 (1), 1994, 95-115.
- “Impacto de la inversión pública en el crecimiento económico”, in J. Velarde, J. L. García-Delgado y A. Pedreño (Eds.) *El Estado en la economía española*, Editorial Civitas, Madrid, 1994, 173-191.
- “Teories de les fluctuacions econòmiques”, in R. Marimon i X. Calsamiglia (Eds.) *Invitació a la Teoria Econòmica*, Ariel, 1992, 259-273.
- “The Effects of Central Government Financing on Regional Government Expenditures in Spain”, (with T. McGuire), in Rémy Prud’homme (Ed.), *Public Finance at Several Levels of Government*, Foundation of Public Finance, The Hague-Koenigstein, 1991, 223-234.
- “Creixement del PIB a Catalunya: Avaluació a partir d’indicadors de conjuntura”, (with J. Garcia, S. Giménez and J. Ll. Raymond), *Nota d’Economia*, Departament d’Economia i Finances de la Generalitat de Catalunya, 35, 1989, 39-45.

- “Despesa pública i creixement”, *Revista Econòmica de Catalunya*, 8, 1988, 104-115.

UNPUBLISHED ARTICLES

- “When Theory Meets Practice: Can We Implement the Optimal Fiscal Federal Structure?”, (with T. McGuire), November 2018, revised July 2020.
- “A New Approach to Measure the Impact of Highways on Business Location with and Application to Spain”, (with J. García-Montalvo), June 2013, UPF WP 1412.
- “The Impact of New Highways on Business Location: New Evidence from Spain”, (with J. García-Montalvo), February 2007, revised 2011.
- “Why do Differences in the Degree of Fiscal Decentralization Endure? (with X. Calsamiglia and T. McGuire), Manuscript. August 2004, revised October 2008, CESifo Working Paper 1877, UPF WP 865.
- “Spanish Health Care Decentralization”, (with J. Puig), December 2001.
- “Fiscal Decentralization Policies and Sub-national Government Debt in Evolving Federations”, (with T. Goodspeed and T. McGuire), revised May 2002, UPF WP 549.
- “Redistributive and Business Cycles Effects of Capital Taxation; Calibration with the Spanish Case”, (with A. Marcet and E. Ventura), *Papeles de Trabajo*, Instituto de Estudios Fiscales, 1994, 18/94.
- “Public, Pseudo-public Capital and Regional Redistribution”, (with E. Ventura), November 1993.
- “Industry Production Functions with Highway Capital as an Input” in *Macroeconomic Analysis of the Linkage between Transportation Investment and Economic Performance*, NCHRP Project 2, U.S. Department of Transportation, 1993, 41-45.
- “Highways and Macroeconomic Productivity: Phase Two”, (with T. McGuire), Federal Highways Administration, Washington D.C., 1992, ch. 2.
- “An Overall Evaluation of the State of R&D in Spain”, (with J. Brandts, I. Bussom, R. Caminal, X. Martinez, C. Matutes and X. Vives), 1989.
- “An Analysis of the Impact of the European Community R&D Policies in Spain”, (with J. Brandts, I. Bussom, R. Caminal, X. Martinez, C. Matutes and X. Vives), 1989.

RESEARCH GRANTS AND OTHER FINANCED PROJECTS

- “Crisis económica y fragilidad social: El papel de las instituciones, la diversidad social, la política pública y los medios de comunicación”. Principal Investigator: M. Reynal-Querol. Ministerio de Ciencia, Innovación y Universidades (ECO2017-82696-P), 2018-2020.
- “La prevención de crisis y conflictos: el papel de las instituciones, el capital humano, la regulación y las redes sociales”. Principal Investigator: M. Reynal-Querol. Ministerio de Economía y Competitividad. (ECO2014-55555-P), 2015-2017.
- “Capital humano, Iniciativa Empresarial y Productividad”. Principal Investigator: A. Ciccone and T. Garcia-Milà. Ministerio de Ciencia e Innovación (ECO2011-25272), 2011-2014.
- “Desigualdad y desarrollo: de la aproximación local a la perspectiva internacional”. Principal Investigator: J. García-Montalvo. Ministerio de Ciencia y Tecnología (CONSOLIDER SEJ2007-64340/ECON), 2008-2012.

- “Aspectos normativos y positivos de las políticas de redistribución a la luz de su relación con los niveles de desigualdad, movilidad intergeneracional y eficiencia. La asignación de recursos humanos. Principal Investigator: J. V. Rodríguez-Mora. Ministerio de Ciencia y Tecnología (SEJ2004-06877/ECON), 2005-2007.
- “Diseño de políticas públicas y estructura económica y social. Interacciones generales y aplicación a políticas específicas”. Principal Investigator: T. Garcia-Milà. Ministerio de Ciencia y Tecnología (SEC2001-0769), 2002-2004.
- “The Growth and Scope of Local Government in Europe. The Case of Spain”. Principal Investigator: J. von Hagen. Center for European Integration Studies (ZEI), Bonn, 2001-2003.
- “Armonización de la política económica en la unión monetaria europea”. Principal Investigators: T. Garcia-Milà and G. Giovanetti. Ministerio de Educación y Cultura, Programa de Acciones Integradas entre España e Italia (HI1998-0027), 1999-2000.
- “Infraestructures i creixement econòmic”, in “Dotació, finançament, gestió d’infraestructures i activitat econòmica a Catalunya”. Cambra Oficial de Comerç Indústria i Navegació de Barcelona, Círculo de Economía, Foment del Treball Nacional y Fundació RACC, 1998-1999.
- “Desarrollo regional en un marco de integración económica: Análisis de actuaciones públicas y privadas”. Principal Investigator: T. Garcia-Milà. Ministerio de Educación y Cultura, CICYT (SEC98-0231), 1998-2001.
- “Fiscal Decentralization Policies and Debt: The Case of Spain”. Principal Investigators: T. Garcia-Milà, T. Goodspeed and T. McGuire. Tinker Foundation Incorporated. January-December 1998.
- “Finances, comerç internacional i benestar en una economia creixent”. Principal Investigator: X. Calsamiglia. Comissionat per a Universitats i Recerca (GRQ93-4003), 1994-1996.
- “Estudio de los factores de crecimiento de la economía española”. Principal Investigator: R. Marimon. Ministerio de Economía y Hacienda, January-June 1994.
- “Modelos estocásticos de crecimiento. Aplicaciones a la política fiscal y a la integración económica europea”. Principal Investigators: T. Garcia-Milà, A. Marcet and R. Marimon. Instituto de Estudios Fiscales, November-December 1992.
- “Macroeconomic Analysis of the Linkages Between Transportation Investments and Economic Performance”. Principal Investigators: M. Bell and T. McGuire. National Cooperative Highway Research Program, Transportation Research Board of the United States, 1991-1993.
- “Highways and Macroeconomic Productivity: Phase Two”. Principal Investigator: T. McGuire. Federal Highway Administration, United States, 1991-1992.
- “An Analysis of the Impact of the European Community R&D Policies in Spain”. European Community, 1988-1989.
- “An Overall Evaluation of the State of R&D in Spain”. European Community, 1988-1989.
- “Anàlisi de conjuntura i avaluació del PIB a Catalunya”. Generalitat de Catalunya, Departament d’Economia, 1988-1989.
- “Política fiscal y monetaria en economías dinámicas: Análisis teórico y empírico”. Principal Investigator: A. Marcet. Ministerio de Educación y Ciencia, DGICYT (PB94-1095), 1995-1998.
- "Dynamic Economics: Information, Fluctuations and Growth". European Union, Human Capital and Mobility program, 1993-1996.

- “Macroeconomía dinámica y economía internacional”. Principal Investigator: A. Marcet. Ministerio de Educación y Ciencia, DGCYT (PB94.1095), 1993-1995.
- “Modelos de simulación y aprendizaje en economía”. Principal Investigator: R. Marimon. Ministerio de Educación y Ciencia, DGCYT (PB90-0325), 1991-1993.
- “Economías dinámicas, desarrollo de modelos y análisis de cálculo numérico”. Principal Investigator: J. M. Esteban. Ministerio de Educación y Ciencia, DGCYT, 1990-1991.
- “An Overall Evaluation of the State of R&D in Spain”. Principal Investigator: J. Brandts, I. Busson, T. Garcia-Milà, C. Matutes and X. Vives. European Commission. 1988-1989.

PRESENTATIONS AT CONFERENCES

- 75th Annual Conference of the International Institute of Public Finance, Glasgow, August 2019.
- 109th Annual Conference on Taxation, Baltimore, National Tax Association, November 2016.
- 71st Annual Conference of the International Institute of Public Finance, Dublin, August 2015.
- XXXIX Simposio de Análisis Económico, Presidential Address, Palma de Mallorca, December 2014.
- 107th Annual Conference on Taxation, Santa Fe, National Tax Association, November 2014.
- 105th Annual Conference on Taxation, Providence, National Tax Association, November 2012.
- 104th Annual Conference on Taxation, New Orleans, National Tax Association, November 2011.
- 103rd Annual Conference on Taxation, National Tax Association, Chicago, November 2010.
- 66th Annual Congress of the International Institute of Public Finance on “Tax Evasion, Tax Avoidance and Shadow Economy”, Uppsala, August 2010.
- Taxation, Public Provision and the Future of the Welfare State, Helsinki, June 2009.
- XXXI Simposio de Análisis Económico, Valencia, December 2009.
- *Taxation, Public Provision and the Future of the Welfare State*, Helsinki, June 2009.
- XXX Simposio de Análisis Económico, Granada, December 2007.
- *New Directions in Fiscal Federalism*, IFIR and CESifo, Lexington, September 2006
- *The Role of Government in Regional Economic Development*, Baiona, September 2005.
- XXIX Simposio de Análisis Económico, Pamplona, December 2004.
- ASSET Meeting, Barcelona, November 2004.
- 60th International Institute of Public Finance Congress, Milan, August 2004.
- 96th Annual Conference on Taxation, National Tax Association, Chicago, November 2003.
- 59th International Institute of Public Finance Congress, Prague, August 2003.
- Comparative Fiscal Federalism Workshop, Bonn, May 1999.
- European Economic Association Congress, Toulouse, France, August 31, September 2 1997.
- 3rd CRENOS Growth Conference, Cagliari, June 19-21 1997.

- Trans-Atlantic Public Economics Seminar, Amsterdam, May 29-31 1996.
- 1995 Annual Meeting of the Society for Economic Dynamics and Control, Barcelona, July 2-4
- XX Simposi d'Anàlisi Econòmica, IAE and UAB, Bellaterra, December 1995.
- Economic Integration and Regional Gaps, organized by CRENoS, Università di Cagliari, Sardinia, May 26-27 1995.
- ASSET Meeting, Lisbon, November 1994.
- *The Location of Economic Activity: New Theories and Evidence*, CEPR Conference, Vigo, December 1993.
- VIII Jornadas de Alicante de Economía Española, Alicante, October 1993.
- North American Regional Science Association Meetings, Chicago, November 1992.
- XVI Simposi d'Anàlisi Econòmica, IAE and UAB, Bellaterra, December 1991.
- XV Simposi d'Anàlisi Econòmica, IAE and UAB, Bellaterra, December 1990.
- Econometric Society European Summer Meeting, Munich, September 1989.
- International Institute of Public Finance 46th Congress, Brussels, August 1990.
- Econometric Society European Summer Meeting, Munich, September 1990.
- XIII Simposi d'Anàlisi Econòmica, IAE and UAB, Barcelona, September 1988.
- ASSET Meeting, Toledo, December 1987.
- Econometric Society European Summer Meeting, Copenhagen, August 1987.
- ASSA Annual Meeting, Econometric Society, New Orleans, December 1986.
- Public Choice Society, Annual Meeting, Baltimore, Maryland, March 1986.

SCHOLARSHIPS AND AWARDS

- Medalla Narcís Monturiol, Generalitat de Catalunya, 2018.
- Col·legiada de Mèrit, Col·legi d'Economistes de Catalunya, October 2016.
- Visiting professor grant, Ministerio de Educación y Cultura, October-December 2000.
- Visiting professor grant, Generalitat de Catalunya, September 2000.
- Fulbright/MEC scholarship, September 1984-August 1985.
- Andreas Scholarship, University of Minnesota, September 1982-August 1984.
- Research scholarship, Ministerio de Educación y Ciencia, January-December 1978.
- Banco de España Scholarship for graduate studies abroad, September 1980-August 1982.
- Department of Economics-Universitat Autònoma de Barcelona (UAB) Graduate scholarship, January-June 1979.

NON-ACADEMIC CONFERENCES

- “Fiscal Equalization and Economic Development: The Case of Spain”, Fiscal Equalization and Economic Development Policy within Federations: An International Conference. Prince Edward Island, October 2002.
- “Fiscal Federalism and Regional Integration: Lessons from abroad”, Fiscal Federalism in MERCOSUR: The Challenges of Regional Integration, Porto Alegre, June 2002.
- “La investigación en economía regional”, Universidad Internacional Menéndez y Pelayo, Formigal, September 2001.

- “Les infraestructures com a factor de desenvolupament i creixement econòmic”, Seminari sobre Planificació i Gestió d’Infraestructures, Barcelona, July 1999.
- “Descentralización fiscal y deuda autonómica”, Jornada sobre la deuda autonómica y el actual sistema fiscal español, organized by FEDEA, Tinker Foundation, Consultores de Administraciones Públicas and Fundación Argentaria, Madrid, January 1999.
- “Polítiques de descentralització fiscal i deute autonòmic”, Jornada dels Economistes 98, Barcelona, October 1998.
- “Solidaritat”, presented at a study group on fiscal federalism at the Catalan Parlament, Barcelona, July 10 1997.
- “Asymmetrical Decentralization: The Case of Spain”, Mediterranean Development Forum, organized by the World Bank, Marrakesh, May 12-17, 1997.
- “Integració regional i inversió pública a Espanya”, Jornada sobre Inversió en infraestructures, dèficit públic i competitivitat, Col·legi d’Economistes de Catalunya, Barcelona, June 28, 1996.
- “El sector público ante el objetivo de convergencia. Enseñanzas de la experiencia española”, Círculo de Economía, Barcelona, June 5, 1996.
- “Infraestructuras y Actividad económica”, Jornada sobre Infraestructuras, Crecimiento y Déficit Público, organized by Ministerio de Obras Públicas, Transportes y Medio Ambiente, Madrid, June 1, 1994.

REFEREEING AND EDITORIAL SERVICES

- Referee for *European Economic Review*, *Investigaciones Económicas*, *Journal of Economic Studies*, *Journal of Public Economics*, *Journal of Regional Science*, *Journal of the European Economic Association*, *Journal of Public Economics*, *Journal of Urban Economics*, *National Tax Journal*, *Public Finance and Management*, *Regional Science and Urban Economics*, *Revista Española de Economía/Spanish Economic Review*.
- Associate Editor of *Revista de Economía Aplicada*, 2003-2009.
- Council Member of *Asociación Española de Economía/Revista Española de Economía*, 1999-2002.
- Member of the advisory board of *Revista de Economía Aplicada*, 1993-2002.
- Member of the editorial board of *Moneda y Crédito*, 1995-2001.

OTHER PROFESSIONAL ACTIVITIES

- Member of the Board of Directors of Repsol, since May 2019.
- Member of the Advisory Board of Economic Affairs, *Ministerio de Asuntos Económicos y Transformación Digital*, since July 2020.
- Member of the Academic Advisory Board of the 2030 Agenda, *Ajuntament de Barcelona*, since January 2020.
- Vice President of *Barcelona Global*, July 2018 - July 2020.
- Vice President of *Cercle d’Economia*, December 2016 – July 2019.
- Member of the Advisory Board of the *Autoridad Independiente de Responsabilidad Fiscal*, February 2015 – February 2020.

- Member of the Advisory Committee of the *Pla Estratègic Metropolità de Barcelona*, July 2014-July 2015.
- Member of the Board of Directors of Banc Sabadell, April 2007 - April 2020.
- Member of the *Consell Assessor per a la Reactivació i el Creixement* (CAREC), September 2012-July 2015.
- Member of the Board of Directors of ENAGAS, March 2006-March 2014.
- Member of the Directory Board of *Fundació Cercle d'Economia*, June 2000-December 2013.
- Member of the Board of Directors of Vueling, December 2007-July 2009.
- Chair of the Scientific Committee of the XXVIII *Simposio de Anàlisis Económico*, 2003.
- Member of the Subcommittee “Leadership and Globalization”, *Pla Estratègic Metropolità de Barcelona*, 2002.
- Member of the Advisory Board of *Servei d'Estudis de La Caixa*, February 2002-July 2007.
- Member of the Program Committee of XXVI *Simposio de Anàlisis Económico*, December 2001.
- Organizer of the Economic Policy Forum *Nuevas Fronteras de la Política Económica*, second, third and fourth editions, Barcelona June 1999, May 2000 and October 2001.
- Member of the Editorial Board of *Expansion*, October-December 1998, February 2000-May 2003, and September 2004-July 2005.
- Member of the Commission for Industrial Competitiveness, *Ministerio de Industria y Energía*, 1998-1999.
- Member of the Scientific Board of *Centre d'Economia Industrial*, 1998-2008.
- Member of the Directory Board of *Círculo de Economía*, July 1995-September 2013.
- Member of the Local Organizing Committee of the conference *Crecimiento económico, derechos de propiedad e instituciones políticas*, organized jointly by CREI, Universitat Pompeu Fabra and Harvard University, Barcelona, March 31, April 1995.
- Member of the Organizing Committee of Asset Meeting 1993, Barcelona, October 1993.
- Member of the Local Committee of the 6th. World Congress of the Econometric Society, August 1990.
- Member of the Organizing Committee of the congress “New Approaches to Macroeconomics”, Santander, June 1989.