

JESUS GONZALO
Department of Economics
Universidad Carlos III de Madrid
jesus.gonzalo@uc3m.es
<http://www.eco.uc3m.es/jgonzalo>

Personal

Place of Birth: Spain
Category: Full-Professor

Education

Graduate School: Ph.D. in Economics, U. California, San Diego, 1991. Thesis: *“Estimation of Long Run Equilibrium Relationships and Common Long Memory Components in Cointegrated Systems”*, (Advisors: Profs. Clive Granger and Robert Engle).

Significant and Recent Publications

- [1] “Five Alternative Methods of Estimating Long Run Equilibrium Relationships”, *Journal of Econometrics* (1994), 60, 1-31.
- [2] “Estimation of Common Long Memory Components in Cointegrated Systems” (with Clive Granger), *JBES* (1995), 13, 27-36.
- [3] “P-values of Non-Standard Distributions: The DF Case” (with Jerome Adda), *Economic Letters* (1996), 50, 155-160.
- [4] “Testing for Multicointegration” (with Tom Engsted and Niels Haldrup), *Economic Letters* (1997), 56,259-266.
- [5] “Pitfalls in Testing for Long Run Relationships” (with Tae Lee), *Journal of Econometrics* (1998), 86, 129-154.
- [6] “Specification via Model Selection in Vector Error Correction Models” (with Jean-Yves Pitarakis), *Economic Letters* (1998), 60, 321-328.
- [7] “A Systematic Framework for Analyzing the Dynamic Effects of Permanent and Transitory Shocks” (with Serena Ng), *Journal of Economic Dynamics & Control* (2001), 25, 1527-1546.
- [8] “Estimation and Model Selection Based Inference in Single and Multiple Threshold Models” (with Jean-Yves Pitarakis), *Journal of Econometrics* (2002), 110, 319-352.
- [9] “Lag Length Estimation in Large Dimensional Systems” (with Jean-Yves Pitarakis), *Journal of Time Series Analysis* (2002), vol 23, No. 4, 401-423.
- [10] “A Fractional Dickey-Fuller Test” (with Juan Dolado and Laura Mayoral), *Econometrica* (2002), vol 70, No. 5, 1963-2006.
- [11] “Which Extreme Values are Really Extremes?” (with José Olmo), *Journal of Financial Econometrics* (2004), 349-369.
- [12] “Subsampling Inference in TAR Models” (with Michael Wolf), *Journal of Econometrics* (2005), 127, 201-224.
- [13] “Large Shocks versus small Shocks (or Does Size Matter? Maybe so)” (with Oscar Martínez), *Journal of Econometrics* (2006), 135, 311-347.
- [14] “Threshold Effects in Cointegrating Relationships” (with Jean-Yves Pitarakis). *Oxford Bulletin of Economics and Statistics* (2006), 813-833.
- [15] “Modelling and Measuring Price Discovery in Commodity Markets” (with Isabel Figuerola-Ferretti), *Journal of Econometrics* (2010), 158, 95-107.

- [16] “Regime Specific Predictability in Predictive Regressions” (with J-Y Pitarakis), *JBES*, vol 30, issue 2, (2012), 229-241.
- [17] “Summability of Stochastic Processes (A Generalization of Integration and Co-integration valid for Non-linear Processes)” (with Vanessa Berenguer-Rico), *Journal of Econometrics*, 178 (2014) 331–341.
- [18] "Detecting Big Structural Breaks in Large Factor Model" (with Liang Cheng and Juan Jose Dolado), *Journal of Econometrics*, Volume 180, Issue 1, May 2014, 30–48.
- [19] "Conditional Stochastic Dominance Tests in Dynamic Settings” (with Jose Olmo), *International Economic Review*, 55 (2014), 3, 819-838.
- [20] “Inferring the Predictability Induced by a Persistent Regressor in a Predictive Threshold Model” (with Jean-Yves Pitarakis). *JBES* (2017), 35:2, 202-217.
- [21] “The Reaction of Stock Market Returns to Anticipated Unemployment” (with Abderrahim Taamouti). *Studies on Nonlinear Dynamics and Econometrics* (2017), vol 21(4), 1-20.
- [22] "Predictive Regressions" (with Jean-Yves Pitarakis). *Oxford Research Encyclopedia of Economics and Finance* (2019), 1-19.
- [23] “Trends in Distributional Characteristics; Existence of Global Warming” (with Lola Gadea). *Journal of Econometrics*, (2020) Volume 214, Issue 1, Pages 153-174.
- [24] “Spurious Relationships in High Dimensional Systems with Strong or Mild Persistence” (with Jean-Yves Pitarakis), *IJF*, 2021, vol 37, Pages 1480-1491.
- [25] “Quantile Factor Models” (with Juan José Dolado and Liang Chen), *Econometrica* (2021) Vol. 89, No. 2 875–910.
- [26] “A Tale of Three Cities: Climate Heterogeneity” (with Lola Gadea) *SERIES*, 2021, <https://doi.org/10.1007/s13209-021-00254-4>.
- [27] “Heterogeneous Predictive Association of CO2 with Global Warming” (with Liang Chen, Juan Jose Dolado and Andrey Ramos), *Economica* (2023), 397-1421.
- [28] “Out of Sample Predictability in Predictive Regressions with Many Predictor Candidates” (with Jean-Yves Pitarakis) *IJF* (2024) Volume 40, Issue 3, Pages 1166-1178.
- [29] “Trends in Temperature Data: Microfoundations of their Nature” ((with Lola Gadea and Andrey Ramos), *Economic Letters* Volume 244, November 2024, 111992.
- [30] “Dynamic Effects of Persistent Shocks “(with Mario Alloza and Carlos Sanz) *Journal of Applied Econometrics*, February 2025.
- [31] “Climate Change Heterogeneity: A Novel Quantitative Methodology” (with Lola Gadea), *Plos One* (2025), January.
- [32] “Testing extreme warming and geographical heterogeneity” (with Lola Gadea and Jose Olmo), *Communications in Statistics*, Volume 11, 2025 - Issue 2.
- [33] “Regional Heterogeneity and Warming Dominance in the US”, *PLOS Climate*, (with Lola Gadea), (February 2026).

Citations

Among the Top 250 most cited Economists in the World during the period 1990-2000, according to the Social Science Citation Index, (see [T. Coupe, 2002](#)).

8000 citations in Google Scholar and **h-index 33** (Feb 2026). Repec: Top 2%- 5% of the world in many publications impact factors.

TWO papers on the top [1% MOST CITED PAPERS](#) in Economics (Jan 2026).

**Other
Merits**

Ass. Professor at Boston University, 1991-1996; The *Journal of Financial Markets* published a special issue in 2002 about “price discovery” via the use of Gonzalo-Granger decomposition (article [2] of this CV); **Fellow of the Journal of Econometrics** and the **Journal of Applied Econometrics**; **Keynote Speaker**: IAAE 2022 (London), RCEA-Europe Conference on Global Threats (2023), and RCEA-Climate and Energy Finance Conference (2026).

JULIAN MARIAS Madrid Community **research prize** 2025 for the whole career in Humanities & Social Sciences.