

BIBLIOGRAPHY

- AL-EYD, A., AND R. BARRELL (2004): “Estimating fiscal multipliers in Europe,” Discussion paper, National Institute of Economic and Social Research (NIESR).
- ANDO, A. K., AND F. MODIGLIANI (1963): “The ”Life-Cycle” Hypothesis of Saving: Aggregate Implications and Tests,” *American Economic Review*, 53, 55–84.
- ASHWORTH, P., AND E. DAVIS (2001): “Some Evidence on Financial Factors in the Determination of Aggregate Business Investment for the G7 Countries,” Working Paper 187, NIESR, London.
- AYUSO, J., G. KAMINSKY, AND D. LÓPEZ-SALIDO (2003): “Inflation Regimes and Stabilisation: Spain 1962-2001,” *Investigaciones Económicas*, XXVII(3), 615–631.
- AYUSO, J., J. MARTÍNEZ, L. MAZA, AND F. RESTOY (2003): “El precio de la vivienda en España,” Boletín económico, Banco de España.
- BANCO DE ESPAÑA, BDE (2003): “Balanza de Pagos de España, 2002,” Discussion paper, Banco de España, Madrid.
- BANERJEE, A., J. DOLADO, AND R. MESTRE (1998): “Error-correction mechanism tests for cointegration in a single-equation framework,” *Journal of Time Series Analysis*, 19, 267–283.
- BARCELLAN, R. (1994): “ECOTRIM: a Program for Temporal Disaggregation of Time Series,” Paper presented at the joint INSEE and Eurostat Quarterly National Accounts Workshop in Paris on December 5th and 6th, 1994.
- BAYAR, A., AND K. McMORROW (1999): “Determinants of private consumption,” Economic Paper 135, European Commission.

- BENTOLILA, S., AND J. JIMENO (2003): “Spanish Unemployment: The End of the Wild Ride?,” Documento de Trabajo 2003-10, FEDEA, Madrid.
- BOVER, O., P. GARCÍA-PEREÀ, AND P. PORTUGAL (2000): “Labour market outliers: lessons from Portugal and Spain,” *Economic Policy*, pp. 381–428.
- BRAVO, S., AND E. GORDO (2003): “Los factores determinantes de la competitividad y sus indicadores para la economía española,” Boletín económico, Banco de España.
- BROWN, T. M. (1952): “Habit Persistence and Lags in Consumer Behaviour,” *Econometrica*, 20, 355–371.
- BRÜGGEMANN, R., AND H. LÜTKEPOHL (2004): “Practical Problems with Reduced Rank ML Estimators for Cointegration Parameters and a Simple Alternative,” Discussion paper, European University Institute, Florence and Humboldt-Universität zu Berlin.
- BUISÁN, A., AND J. CABALLERO (2003): “Un análisis comparado de la demanda de exportación de manufacturas en los países de la UEM,” *Banco de España: Boletín Económico*, May 2003, 45–54.
- CHOW, G. (1967): “Multiplier, Accelerator, and Liquidity Preference in the Determination of National Income in the United States,” *The Review of Economics and Statistics*, 49(1), 1–15.
- CHOW, G., AND A. LIN (1971): “Best linear unbiased interpolation, distribution and extrapolation of time series by related series,” *The Review of Economics and Statistics*, (53), 372–375.
- CHURCH, K. B., P. N. SMITH, AND K. F. WALLIS (1996): “Econometric Evaluation of Consumers’ Expenditure Equations,” *Oxford Review of Economic Policy*, 12(2), 71–85.
- DEBELLE, G. (1997): “Inflation Targeting in Practice,” IMF Working Paper WP/97/35, International Monetary Fund.

- DEUTSCHE BUNDES BANK (1998): “Zur Indikatorqualität unterschiedlicher Konzepte des realen Außenwerts der D-Mark,” *Monatsberichte der Deutschen Bundesbank*, pp. 41–55.
- (2000): “Bestimmungsgründe und gesamtwirtschaftliche Bedeutung von Produzenten- und Konsumentenlohn,” *Monatsberichte der Deutschen Bundesbank*, pp. 15–27.
- (2002): “Monetary Policy and Investment Behaviour - an Empirical Study,” *Deutsche Bundesbank Monthly Report*, pp. 41–54.
- DICKEY, D., AND W. FULLER (1979): “Distribution of the Estimators for Autoregressive Time Series with a Unit Root,” *Journal of the American Statistical Association*, 74, 427–431.
- DOLADO, J., C. GARCÍA-SERRANO, AND J. JIMENO (2001): “Drawing Lessons from the Boom of Temporary Jobs in Spain,” Documento de Trabajo 2001-11, FEDEA, Madrid.
- DOORNIK, A., AND D. HENDRY (2001): *Empirical econometric modelling using PcGive*, vol. I-III. Timberlake Consultants.
- ENDERS, W. (2004): *Applied Econometric Time Series*. Wiley, second edn.
- ENGLE, R., AND C. GRANGER (1987): “Co-integration and error-correction: Representation, estimation and testing,” *Econometrica*, 55(2), 251–276.
- ESTRADA, A., AND A. BUISÁN (1999): “El gasto de las familias en España,” Estudio Económico 65, Banco de España.
- ESTRADA, A., J. FERNÁNDEZ, E. MORAL, AND A. REGIL (2004): “A quarterly macroeconomic model of the Spanish Economy,” Working Paper 0413, Bank of Spain.
- ESTRADA, A., I. HERNANDO, AND J. D. LÓPEZ-SALIDO (2000): “Measuring the NAIRU in the Spanish Economy,” Documento de Trabajo 0009, Banco de España, Madrid.

- ESTRADA, A., AND A. WILLMAN (2002): "The Spanish Block of the ESCB-Multi-Country Model," Working Paper 149, European Central Bank.
- EUROPEAN COMMISSION (2003): "Employment in Europe 2003," Discussion paper, Luxembourg.
- (2004): "Price and cost competitiveness, Quarterly data on price and cost competitiveness of the European Union and its member states, Third quarter 2004," Discussion paper.
- FAGAN, G., J. HENRY, AND R. MESTRE (2001): "An Area-Wide Model (AWM) for the Euro Area," Working paper 42, European Central Bank.
- FAIR, R. (2004): *Estimating how the macroeconomy works*. Harvard University Press, Cambridge, Massachusetts.
- FORD, R., AND P. PORET (1991): "Business Investment: Recent Performance and Some Implications for Policy," OECD Economic Study 16, OECD, Paris.
- FRIEDMAN, M. (1957): *A Theory of the Consumption Function*. Princeton University Press.
- FRITSCHE, U., C. LOGEAY, K. LOMMATZSCH, K. RIETZLER, S. STEPHAN, AND R. ZWIENER (2004): "Auswirkungen von länderspezifischen Differenzen in der Lohn-, Preis- und Produktivitätsentwicklung auf Wachstum und Beschäftigung in den Ländern des Euroraums," Expertise for the federal ministry of economy and labour, published on the diw's web site, Deutsches Institut für Wirtschaftsforschung.
- GALÍ, J., AND M. GERTLER (1999): "Inflation dynamics: A structural econometric analysis," *Journal of Monetary Economics*, 44, 195–222.
- GALÍ, J., M. GERTLER, AND J. LÓPEZ-SALIDO (2001): "European inflation dynamics," *European Economic Review*, 45, 1237–1270.
- GOLDSTEIN, M., AND M. KHAN (1985): "Income and Price Effects in Foreign Trade," in *Handbook of International Economics*, ed. by R. Jones, and P. Kenen, vol. II, chap. 20, pp. 1040–1105. Elsevier Science Publishers B.V.

- GÓMEZ, V., AND A. MARAVALL (1996): “Programs TRAMO (Time series Regression with Arima noise, Missing observations, and Outliers) and SEATS (Signal Extraction in Arima Time Series). Instructions for the User,” Working paper 9628, Banco de España, Madrid.
- HALL, R. (1978): “Stochastic Implications of the Life Cycle-Permanent Income Hypothesis: Theory and Evidence,” *The Journal of Political Economy*, 86(6), 971–987.
- HASSLER, U. (2004): “Leitfaden zum Testen und Schätzen von Kointegration,” in *Arbeiten mit ökonometrischen Modellen*, ed. by W. Gaab, U. Heilemann, and J. Wolters, pp. 85–115. Physica-Verlag, Heidelberg.
- HASSLER, U., AND J. WOLTERS (2001): “Forecasting Money Market Rates in the Unified Germany,” in *Econometric Studies, A Festschrift in Honour of Joachim Frohn*, ed. by R. Friedmann, L. Knüppel, and H. Lütkepohl. LIT Verlag.
- HAYASHI, F. (1982): “Tobin’s Marginal q and Average q: A Neoclassical Interpretation,” *Econometrica*, 50(1), 213–224.
- IMF (2003): “Spain - Article IV Consultation, Preliminary Conclusions,” Discussion paper, International Monetary Fund, Washington.
- INSTITUTO NACIONAL DE ESTADÍSTICA, INE (1993): *Contabilidad Nacional Trimestral de España, Metodología y Serie Trimestral 1970-1992*. INE, Madrid.
- (2004): *España en cifras 2003-2004*. INE, Madrid.
- IZQUIERDO, M., E. MORAL, AND A. URTASUN (2003): “El sistema de negociación colectiva en España: un análisis con datos individuales de convenios,” Documento ocasional 0302, Banco de España, Madrid.
- JOHANSEN, S. (1995): *Likelihood-Based Inference in Cointegrated Vector Autoregressive Models*. Oxford University Press.
- JORGENSEN, D. (1963): “Capital Theory and Investment Behavior,” *The American Economic Review*, 53(2), 247–259.

- JUSELIUS, K. (1999): “Models and relations in economics and econometrics,” *Journal of Economic Methodology*, 6(2), 259–290.
- KEYNES, J. M. (1936): *The General Theory of Employment, Interest and Money*. Cambridge University Press, 1973 edn.
- LAYARD, R., S. NICKELL, AND R. JACKMAN (1991): *Unemployment*. Oxford University Press.
- LEAMER, E., AND R. STERN (1970): *Quantitative International Economics*. Allyn and Bacon Inc., Boston.
- LOMMATZSCH, K., AND K. RIETZLER (2001): “Inflationsunterschiede im Euroraum: Muss die EZB ihr Inflationsziel revidieren?”, Wochbericht 38, DIW Berlin.
- LOPES, J. D. S. (2001): “The Role of the State in the Labour Market: Its Impact on Employment and Wages in Portugal as Compared with Spain,” Working Paper 90, Minda de Gunzburg Center for European Studies at Harvard University.
- LÜTKEPOHL, H. (2004): “Univariate Time Series Analysis,” in *Applied Time Series Econometrics*, ed. by H. Lütkepohl, and M. Krätsig, pp. 8–85. Cambridge University Press.
- MACKINNON, J. (1991): “Critical values for cointegration tests,” in *Long-run economic relationships: readings in cointegration*, ed. by R. Engle, and C. Granger. Oxford University Press.
- MUELLBAUER, J., AND R. LATTIMORE (1999): “The Consumption Function: A Theoretical and Empirical Overview,” in *Handbook of applied econometrics: macroeconomics*, ed. by M. Pesaran, and M. Wickens, vol. 1, chap. 5, pp. 221–311. Blackwell.
- OECD (2003): “OECD Economic Survey: Spain,” Discussion Paper 2003/7, Organisation for Economic Cooperation and Development, Paris.
- (2004): “OECD Employment Outlook,” Discussion paper, Organisation for Economic Cooperation and Development, Paris.

- OREGUI, P. (2004): “Hipotecas sin derecho a deducir,” *El País*, pp. p. 20, NEGOCIOS.
- PERRON, P. (1989): “The Great Crash, the Oil Price Shock, and the Unit Root Hypothesis,” *Econometrica*, 57(6), 1361–1401.
- PERRON, P., AND T. VOGELSANG (1993): “Erratum,” *Econometrica*, 61(1), 248–250.
- PESARAN, M., Y. SHIN, AND R. SMITH (2000): “Structural analysis of vector error correction models with exogenous I(1) variables,” *Journal of Econometrics*, 97, 293–343.
- QUANTITATIVE MICRO SOFTWARE, LLC (2001): *Eviews 4 User’s Guide*. Irvine, CA, USA.
- QUILIS, E. (2001): “Notas sobre desagregación temporal de series económicas,” Discussion paper, Instituto Nacional de Estadística, Madrid.
- RAMSEY, J. (1969): “Tests for specification errors in classical linear least-squares regression analysis,” *Journal of the Royal Statistical Society*, 31, 350–371.
- RIETZLER, K. (2004): “Spanien: Kräftige monetäre Impulse überdecken strukturelle Schwächen,” Wochbericht 11, DIW Berlin.
- RIETZLER, K., S. STEPHAN, AND J. WOLTERS (2000): “Saisonbereinigung und Aggregationsprobleme bei der Erstellung der volkswirtschaftlichen Gesamtrechnungen fr die Länder der Europäischen Währungsunion,” Expertise for the German Federal Ministry of Finance, Deutsches Institut für Wirtschaftsforschung (DIW Berlin).
- (2001): “Aggregation and seasonal adjustment: Empirical results for EMU quarterly national accounts,” *Allgemeines Statistisches Archiv (AStA)*, 85(4), 367–386.
- ROEGER, W., AND J. IN’T VELD (1997): “Quest II, A Multi Country Business Cycle and Growth Model,” Discussion paper, European Commission, Brussels.
- ROMER, D. (1996): *Advanced Macroeconomics*. McGraw Hill.

- SCHREIBER, S., AND J. WOLTERS (2003): "What's Wrong with the (German) NAIRU?" Revised version of fu berlin department of economics discussion paper 2002/8, Johann Wolfgang Goethe-Universität Frankfurt am Main and Freie Universität Berlin.
- SHILLER, R. (1979): "The Volatility of the Long-Term Interest Rates and Expectation Models of the Term Structure," *Journal of Political Economy*, 87, 1190–1219.
- STEPHAN, S. (2002): "German exports to the euro area," *DIW Discussion Papers*, (286).
- (2005a): "Pricing-to-Market Effects in Foreign Trade Prices," *IMK Working Paper*, (7/2005).
- (2005b): "Sind deutsche Warenimport preisunelastisch? Neue Antworten auf ein altes "Puzzle", "
- STOCK, J. (1987): "Asymptotic properties of least squares estimators of cointegrating vectors," *Econometrica*, 55(5), 1035–1056.
- STRAUSS, H. (2000): "Eingleichungsmodelle zur Prognose des deutschen Außenhandels," Kieler Arbeitspapier 987, Institut für Weltwirtschaft, Kiel.
- (2002): "Globalisierung und die Prognose des deutschen Außenhandels," *Jahrbücher für Nationalökonomie und Statistik*, 222.
- WARMEDINGER, T. (2004): "Import Prices and Pricing to Market Effects in the Euro Area," Working Paper 299, European Central Bank.
- WHITE, H. (1980): "A heteroskedastic-consistent covariance matrix estimator and a direct test for heteroskedasticity," *Econometrica*, 48, 817–838.