

Daniel Ventosa-Santaulària  
daniel.ventosa@cide.edu  
ventosa-santaularia.com  
RePEc profile Google  
profile

+52 (55) 57279800 x-2723

**Address**  
Carr. Mx-Toluca 3655  
Santa Fe  
Mexico City, 01210  
Mexico

# Daniel Ventosa-Santaulària

## Macro-econometrician

**About Me** I am a macroeconometrician with expertise in time-series analysis and a strong interest in bridging theoretical econometrics with applied macroeconomic questions. My research covers exchange rates, tax revenue, macroeconomic forecasting, and price dynamics, with a consistent focus on policy-relevant insights. I obtained my Ph.D. in Mathematical Economics and Econometrics in 2004 in Marseille, France. Since then, I have built an academic career that includes more than seven years as Associate Professor at the University of Guanajuato, a research stay at CREATES in Aarhus, Denmark, and more than thirteen years as Full Professor at CIDE in Mexico City. I have also contributed to policy-oriented research as Senior Research Specialist at Mexico's Central Bank, Banxico, from 2019 to 2021, and later served as Director of the Economics Division at CIDE from 2021 to 2023. I am currently on my second sabbatical year, 2025–2026, as a visiting professor at the Aix-Marseille School of Economics, AMSE, in Aix-en-Provence, France. Beginning in 2026, I am also an Associate Member of AMSE.

## Education, Distinctions & Work

### 1999 - 2004, Aix-Marseille II

PhD in Mathematical Economics and Econometrics

### Languages

- Spanish
- Catalan (basic)
- French
- Italian (mostly invented)
- English

### 2000 - 2003, CNRS

Grant from the *Centre National de la Recherche Scientifique*

### 2005 - 2035, SNII

Member of the Sistema Nacional de Investigadoras e Investigadores.

- Candidate: 2005-2007
- Level II: 2012-2014
- Level I: 2008-2011
- Level III: 2015-2035

### Positions

#### † INEGI

‡ [July 1997 - August 1998] Chief of Department, Seasonal adjustment

#### † Universidad Anáhuac

‡ [January 1998 - May 1998] Lecturer, Econometrics I

‡ [August 1998 - December 1998] Lecturer, Econometrics II

‡ [January 1999 - May 1999] Lecturer, Econometrics I

#### † Secretaría de Hacienda y Crédito Público

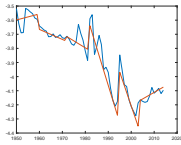
‡ [September 1998 - December 2000] Analyst & Tax-receipts forecasts

#### † Universidad de Guanajuato

‡ [August 2004 - July 2006] Assistant professor.

‡ [August 2006 - July 2011] Associate professor.

‡ [August 2011 - July 2012] Full professor.



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## Positions

- † **CREATES**
  - ‡ [January - November 2011] Visiting researcher.
- † **Banco de México**
  - ‡ [May 2019 - March 2021] Research specialist.
- † **AMSE**
  - ‡ [September 2025 - June 2026] Visiting professor.
  - ‡ [May 2026 - Today] Associate Member
- † **CIDE**
  - ‡ [August 2012 - Today] Full professor
  - ‡ [May 2019 - March 2021] On leave
  - ‡ [June 2021 - June 2023] Head of the Division of Economics

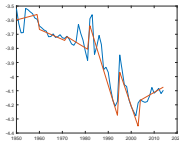
## Teaching experience

- † **1998 - 1999 Universidad Anáhuac** Undergraduate: Econometrics I & II.
- † **2004 - 2012 Universidad de Guanajuato** Undergraduate: international economics, econometrics I & II, time-series analysis; graduate: time series analysis, macroeconometrics.
- † **2025 - 2026 AMSE** PhD: Local projections: theory & practice.
- † **2012 - today CIDE** Undergraduate: statistics I, econometrics I, time-series analysis, macroeconometrics; graduate: time series analysis, advanced time series analysis, statistics, econometrics (MSc. & PhD).

## Publications

### Articles

- † **2026** **The Impact of Special Economic Zones on Border Regions in Mexico** *Bulletin of Economic Research* Vol. 78 pp. 224-231. [with R. Cepeda-Suárez & A. Romero-González].
- † **2026** **Monopoly unveiled: Telecom breakups in the US and Mexico** *Economics Bulletin* Vol. 45 (4) pp. 586-594 [with F. Hernández & C.V. Rodríguez-Caballero].
- † **2025** **Income elasticity of the main taxes in Mexico and fiscal loss during the COVID-19 pandemic** *Economics Bulletin* vol. 45 (1) pp. 586-594 [with J.R. Hernández & B. Roque].
- † **2024** **Inflation Dynamics under Different Weather Regimes. Evidence from Mexico** *Ecological Economics* vol. 220 (2024) 108179 [with E. Tapia & A.K. Pérez-Peña].
- † **2024** **Transferring remittances through Central Bank: a tool applied to the Guatemalan exchange rate** *Review of Development Economics* vol. 28 pp.630-648 [with A. López-Marmolejo].
- † **2024** **Global Supply Chain Inflationary Pressures and Monetary Policy in Mexico** *Emerging Markets Review* Vol. 58 101089 [with J.R. Hernández & E. Valencia].
- † **2023** **Does  $r - g$  cause wealth inequality? The case of the USA.** *Estudios Económicos* Vol. 38 (2) pp. 183-224 [with D. Strauss].



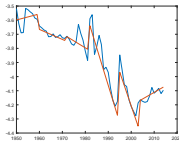
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## Articles

- † **2023** Inverse Balassa-Samuelson effect in Mexico: the role of the oil sector *Empirical Economics* Vol. 65, pp. 2273-2300 DOI: 10.1007/s00181-023-02427-5 [with A. López-Marmolejo and S. Díaz].
- † **2023** The effect of financial policies implemented during COVID-19 on banking credit in the Central American region *International Journal of Financial Services* 11:68 [with A. López-Marmolejo and L. Alvarado].
- † **2022** Spurious multivariate regressions under fractionally integrated processes. *Communications in Statistics. Theory and Methods* Vol. 51 (7) pp. 2034-2056 [with E. Vera-Valdés, K. Lasak and R. Ramírez-Vargas].
- † **2021** Remittances at record highs in Latin America: Time to revisit the Dutch disease. *Economics Bulletin* [with A. López-Marmolejo, and C.V. Rodríguez-Caballero] pp. 2133-2146.
- † **2021** (In)Effective tax enforcement and demand for cash. *Journal of Macroeconomics* Vol 70 (103350) [with A. Antón, and F. Hernández-Trillo].
- † **2021** Recessions and potential GDP: the case of Mexico *Bulletin of Economic Research* Vol 72(2) pp. 179-195 [with A. Villagómez and L.H. Hernández].
- † **2020** Saturation levels of mobile telecommunications markets and optimal termination rates. *Estudios Económicos* Vol 35(2) pp. 331-355 [with A.A. Elbittar, P. Matías Ortega and C. Aguilar].
- † **2020** The role of cognitive and personality characteristics in timely microcredit repayment: Evidence from a survey conducted by Provident, Mexico. *Ensayos. Revista de Economía* Vol 39(1) pp. 1-20 [with S.B. Digiannatale Menegali, D. Trujano, M.J. Roa and A.A. Elbittar].
- † **2020** Public Investment and Economic Activity in Mexico, 1925-1981 *Economics: The Open-Access, Open-Assessment E-Journal* Vol 14, 2020-6 pp. 1-24 [with A. Gómez-Zaldívar and F. Fonseca].
- † **2019** Why does the peso-dollar exchange rate show a depreciation trend? The role of productivity differentials *Economic Modelling* Vol 80, pp. 158-170 [with A. López-Marmolejo].
- † **2019** The VIX, the Variance Premium, and Expected Returns *Journal of Financial Econometrics* Vol. 17 (4), pp. 517-558 [with D. Osterrieder and E. Vera-Valdés].
- † **2019** Mexico's Inter-Regional Inequality: a Convergent Process? *Empirical Economics* Vol 56 (5), pp. 1683-1705 [with A. Mendoza and V. Germán-Soto].
- † **2017** Barriers and explanatory mechanisms of delays in the patient and diagnosis intervals of care for breast cancer in Mexico. *The Oncologist* 22:1, pp. 1-14 [with K. Unger-Saldaña, A. Miranda and G. Verduzco].
- † **2017** On the Persistence of Prices in Mexico: A Fractional Integration Approach. *Applied Economics* 49 (60), pp. 6014-6023 [with M. Gómez and P. Chávez].
- † **2017** Changes in persistence, spurious regressions and the Fisher hypothesis. *Studies in Nonlinear Dynamics & Econometrics* 21 (3), 28 [with R. Kruse and A.E. Noriega].



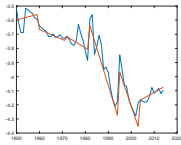
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 RePEc profile Google  
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 Mexico

## Articles

- † **2017** Energy-growth long-term relationship under structural breaks. Evidence from Canada, 17 Latin American economies and the USA. *Energy Economics* 61, pp.121-134 [with C.V. Rodríguez-Caballero].
- † **2016** A Simple Solution for Spurious Regressions. *Communications in Statistics. Theory and Methods* 45 (19), pp. 5561-5583 [with A.E. Noriega].
- † **2016** A comment on 'Resolving spurious regressions and serially correlated errors'. *Empirical Economics* 51 (3), pp. 1289-1298 [with J.E. Vera-Valdés and A. Martínez-Olmos].
- † **2015** Long-Run Monetary Neutrality Under Stochastic and Deterministic Trends. *Economic Modelling* 47, pp. 372-382 [with A.E. Noriega].
- † **2015** The Real Exchange Rate, Regime Change and Volatility Shift. *Applied Economics*. 47 (24) [with M. Gómez-Zaldívar and F.H. Wallace].
- † **2014** Long-Memory and the Sea Level - Temperature Relationship: A Fractional Cointegration Approach. *PLOS ONE* 9(11): E113493 [with D. Heres and L.C. Martínez]. DOI: 10.1371/journal.pone.0113439
- † **2014** Is the Real Effective Exchange Rate Biased Against the PPP Hypothesis. *Economics Bulletin*. Vol. 34(1), pp. 395-399 [with M. Gómez - Zaldívar and F.H. Wallace].
- † **2014** Granger-Causality and Unit Roots *Journal of Statistics and Econometric Methods*. Vol. 3(1), pp. 97-114 [with C.V. Rodríguez - Caballero].
- † **2013** The PPP Hypothesis and Structural Breaks: The Case of Mexico *Empirical Economics*. Vol. 45(3), pp. 1351-1359 [with M. Gómez-Zaldívar and F.H. Wallace].
- † **2013** Polynomial Regressions and Nonsense Inference *Econometrics*. Vol. 1(3), pp. 236-248 [with C.V Rodríguez Caballero].
- † **2013** The Statistical Relation of Sea Level and Temperature *Dynamics of Atmospheres and Oceans*. Vol. 64, pp. 1-9 [with S. Grassi and E.T. Hillebrand].
- † **2013** Long-Run Relationship whit Shifts Between Mexican Current Account Revenues and Expenditures *Economics Bulletin*. Vol. 33(2), pp. 1317-1327 [with M. Gómez-Zaldívar and L.A. Pérez].
- † **2013** A comment on 'Testing the Validity of quasi PPP: Evidence from a Recent Panel Unit Root Test with Structural Breaks *Applied Economics Letters*. Vol. 20(2), pp. 111-113 [with M. Gómez-Zaldívar].
- † **2012** Regional Output Convergence in Mexico *Latin American Journal of Economics*. Vol. 49(2), pp. 217-236 [with M. Gómez-Zaldívar].
- † **2012** Unbalanced Regressions and Spurious Inference *Open Journal of Statistics*. Vol. 2(3), pp. 297-299.
- † **2012** The Effect of Structural Breaks on the Engle-Granger Test for Cointegration *Estudios Económicos*. Vol. 27(1), pp. 99-132 [with A.E. Noriega].
- † **2012** A Comment on 'Is The Spurious Regression Problem Spurious?' *Economics Letters* Vol. 115, pp. 229-235 [with B. Martínez-Rivera].
- † **2012** Spurious Forecasts? *Journal of Forecasting* Vol. 31, pp. 245-259 [with B. Martínez-Rivera and J.E. Vera-Valdés].



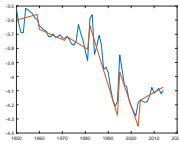
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 ventosa-santaularia.com  
 RePEc profile Google  
 profile

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 Santa Fe  
 Mexico City, 01210  
 Mexico

## Articles

- † **2011** Spurious Regression and Lurking Variables *Statistics & Probability Letters*. Vol. 81, pp. 2004-2010 [with L. García-Belmonte].
- † **2011** Revenue Elasticity of the Main Federal Taxes in Mexico *Latin American Journal of Economics*. Vol. 48(1), pp. 89-111 [with F.J. Fonseca].
- † **2011** Non-Stationarity and Non-Orthogonality: Should we care about it? *Journal of Probability and Statistics*. Vol. 2011, Article ID: 329870, pp. 15 [with J.A. Campillo-García].
- † **2010** Testing for a Deterministic Trend when there is Evidence of Unit Root *Journal of Time Series Econometrics*, Vol. 2. Issue 2, Article 3 [with M. Gómez-Zaldívar].
- † **2010** Per Capita Income Convergence: The Dickey-Fuller Test under the Simultaneous Presence of Stochastic and Deterministic Trends *Anales d'Économie et de Statistique*, No. 99/100, pp. 429-445 [with M. Gómez-Zaldívar].
- † **2010** Fall in the Indian Population After the Arrival of the Spaniards. Diseases or Exploitation? An Analysis of Wages in Central Mexico in the Sixteenth Century *Investigación Económica*, Vol. LXIX No 272, pp. 87-104 [with A.T. Moreno-Okuno].
- † **2010** Testing for an Irrelevant Regressor in a Simple Cointegration Analysis *Economics Bulletin*. Vol. 30 No 2, pp. 1333-1345.
- † **2010** Spurious Instrumental Variables *Communications in Statistics. Theory and Methods* Vol. 39, pp. 1997-2007.
- † **2009** Broken Mean Stationarity and the Validity of the Dickey-Fuller Test: The Case of Controlled Inflation *Brazilian Review of Econometrics*, Vol. 29 No 1, pp. 1-14 [with M. Gómez-Zaldívar].
- † **2009** Spurious Regression *Journal of Probability and Statistics* Vol. 2009, article ID:802975, 27 pages.
- † **2009** The Bilateral Relationship Between Consumption and GDP in Mexico and the US: A comment *Applied Econometrics and International Development*, Vol. 9 No 1, pp. 77-90 [with M. Gómez].
- † **2008** Granger-Causality in the Presence of Structural Breaks *Economics Bulletin* Vol. 3 No 61 pp. 1-14 [with J.E. Vera-Valdés].
- † **2007** Spurious Regression and Trending Variables *Oxford Bulletin of Economics and Statistics*, Vol. 69 No 3, pp.439-444 [with A.E. Noriega].
- † **2006** Spurious Regression under Broken Trend Stationarity *Journal of Time Series Analysis* Vol. 27 No 5, pp.671-684 [with A.E. Noriega].



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 daniel.ventosa@cide.edu  
 ventosa-santaularia.com  
 RePEc profile Google  
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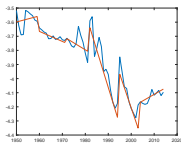
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 Carr. Mx-Toluca 3655  
 Santa Fe  
 Mexico City, 01210  
 Mexico

## Articles in Spanish

- † **2011** Paradoja Feldstein-Horioka: El caso de México(1950-2007). *Estudios Económicos*, Vol. 26 No 2, pp 293-313 [with V.H. Alcalá-Ríos and M. Gómez-Zaldívar].
- † **2009** Regresión Espuria en Especificaciones Dinámicas. *Ensayos Revista de Economía*, Vol. XXVIII No. 1, pp 1-20 [with M. Gómez - Zaldívar and O. Manjarrez].
- † **2009** Liberación Comercial y Convergencia Regional del Ingreso en México. *El Trimestre Económico*, Vol. LXXVI(1), pp 215-235 [with M. Gómez-Zaldívar].
- † **2008** Varianza Condicional de Medias Móviles No-lineales. *Ensayos Revista de Economía*, Vol. XXVII No. 2, pp 29-48 [with M. Gómez-Zaldívar and A. Mendoza].
- † **2008** Elasticidad-Ingreso de los Impuestos Federales en México: Efectos sobre la recaudación federal participable. *El Trimestre Económico*, Vol. LXXV (2) No. 298, pp 519-532 [with O.J. Cárdenas and M. Gómez-Zaldívar].

## Public outreach & books

- † **FORTHCOMING** Statistical Foundations of Econometrics Palgrave Ed., link.
- † **FORTHCOMING** Econometric Modelling Palgrave Ed., link.
- † **2025** Les Guerisseurs ont Bon Dos in La Provence, link.
- † **2025** El peso: ni tan fuerte como parece ni tan débil como tememos. Una mirada a las fuerzas que mueven su valor frente al dólar in Los retos de la Economía Mexicana. 2025-2030 [S. DiGiannatale & F. Hernández Trillo (Eds.)], DOI. <https://doi.org/10.60730/fka1-0q58>.
- † **2025** El impacto indeleble de la regresión in Miscelánea Matemática, Vol. 81 (2025), pp. 67-89 <https://doi.org/10.47234/mm.8104>.
- † **2024** Seguro de Gastos Médicos Mayores: Una reforma necesaria y urgente in Arena Pública], link.
- † **2024** Salario mínimo y reducción fiscal en la frontera norte: ¿un programa exitoso? in Nexos], link.
- † **2024** La obsesión de los mexicanos con el tipo de cambio in La Economía Mexicana. Un balance desde la academia [G.A. Del Ángel Mobarak, F. Hernández Trillo & S. DiGiannatale (Eds.)], DOI. <https://doi.org/10.60730/68vp-5j66>.
- † **2012** Crueldad [Photography] in Carta de la Tierra: Imágenes por la vida. [S.T. Súcar, M.M. Sandoval and J.F. Cruz Vega (Comps.)], Ed. Carta de la Tierra Internacional/Semarnat/INE/U.G.
- † **2010** Convergencia en el Ingreso entre la Frontera Sur de EEUU y la Frontera Norte y Región Capital de México, In R. Lozano, F.H. Wallace & L.F. Cabrera Castellanos (Eds) **Ensayos de Economía Regional**. Plaza y Valdés, México.
- † **2009** Spurious Regression in Time Series Econometrics [PoD Book], Ed VDM.
- † **2009** Non-Linear Moving-Average Conditional Heteroskedasticity: some proposal [PoD Book], Ed. VDM.



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 Mexico

- † **2006** ¿Qué es la Econometría? *Acta Universitaria*. Vol. 16 No 3 pp. 47-51.
- † **2017-2025** Invited speaker at the Radio Program "Bienes Terrenales", UNAM . Electronic website:"<here>".
- † **2007-2011** Columnist at The Daily News "Correo". Electronic Versions of these notes (in spanish) can be found at:"<here>".

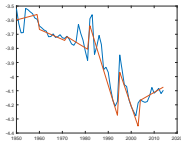
## Academic life

### Research stays

- † **AMSE, France** [September, 2025 - June 2026] Local Projections, historical data series, asymmetry tests, indebtedness and convergence.
- † **CREATES, Denmark** [November, 2013] VEC, Long Memory, Inflation, Polynomial Regressions and Endogeneity; (with D. Osterrieder, N. Haldrup, C.V. Rodríguez-Caballero & J.E. Vera-Valdés).
- † **CREATES, Denmark** [February-November, 2011] VEC, Long Memory, Fisher Effect and Climatic Change; (with S. Grassi, E. Hillebrand, R. Kruse & D. Osterrieder).
- † **Universitat de Girona, Spain** [June, 2010] Income Convergence Between Regions in Spain.

### Refereeing

- † **Associate editor:** Latin American Economic Review [2014-2019].
- † **Editor:** Latin American Economic Review [2023-...].
- † **Editorial Board:** Equilibrio Económico.
- † **Refereeing:**
  - ‡ English: Advances in Statistical Analysis, Atmosphere, Estudios Económicos, Communications in Statistics, Computational Statistics and Data Analysis, Review of Development Economics, Economic Modelling, Economics Bulletin, Economics & Business Letters, Applied Economics, Computational Economics, Empirical Economics, Journal of International Money and Finance, Journal of Statistical Computation and Simulation, Journal of Applied Mathematics, Latin American Economic Review, Journal of Money Credit and Banking, Economic Change and Restructuring, Mathematics, Theoretical and Applied Climatology, Singapore Economic Review, Journal of statistical planning and inference, Structural Change and Economics Dynamics, Computational Economics, Journal of Financial Stability, New Zealand Economics Papers, New Zealand Economic Papers.



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## Refereeing [Cont'd]

- ‡ Spanish: Asociación Mexicana de Estadística, Econoquantum, Economía Mexicana, Economía, Teoría y Práctica, Ensayos. Revista de Economía, Equilibrio Económico, Estudios Económicos, Estudios Gerenciales, Estudios de Economía, Trimestre Económico, Agrociencia, Lecturas de Economía, Realidad Datos y Espacio, Acta Universitaria, Bosques y Maderas, Sociedad y Desarrollo.
- ‡ Science Councils: NSF (USA), CONACYT (MEX).

## Consulting projects

- † **BID** [2016] Relationship between productivity and the exchange rate (Mexico).
- † **BID** [2019] Relationship between productivity and the exchange rate (Guatemala).
- † **BID** [2022] Relationship between output and Employment, and Credit delinquency rates under different indebtedness levels (Central America).
- † **BID** [2022] Income elasticity of Federal Taxes in Mexico.
- † **BID** [2022] Course in advanced Statistics and Econometrics.
- † **BID** [2023] The effect of female labour in migration.
- † **BID** [2025] Education and productivity.
- † **BID** [2026] Female labour force and Violence.
- † **Banxico** [2017] Cash holdings in Mexico.
- † **DeAcero** [2018] Forecasts of steel demand.

## References

- † Available upon request.