A mixed splicing procedure for economic time series

Economic Analysis
Madrid, January 2013
A mixed splicing procedure for economic time series*
Angel de la Fuente

January 2013

Abstract
This note develops a flexible methodology for splicing economic time series that avoids the extreme assumptions implicit in the procedures most commonly used in the literature. It allows the user to split the required correction to the older of the series being linked between its levels and growth rates on the basis of what he knows or conjectures about the persistence of the factors that account for the discrepancy between the two series that emerges at their linking point. The time profile of the correction is derived from the assumption that the error in the older series reflects the inadequate coverage of emerging sectors or activities that grow faster than the aggregate.

Keywords: linking, splicing, economic series.

JEL: C82, E01.

---

* This paper is part of a research project cofinanced by BBVA Research and Fundación Rafael del Pino. Additional financial support from the Spanish Ministry of Science and Innovation under project ECO2011-28348 is also gratefully acknowledged. I would like to thank the participants in the Economic History Workshop at Universidad Carlos III for their useful comments.

a. Instituto de Análisis Económico (CSIC)
1. Introduction

In order to construct long time series of economic aggregates, it is generally necessary to piece together several heterogeneous shorter series. Heterogeneity arises even in official national accounting data due to changes in benchmark years, which are often accompanied by methodological changes and by improvements in the quality of primary data sources and in estimation methods. Things are generally even worse when we face the task of linking unofficial series constructed by historians and other researchers using incomplete data and different methodologies.

The problem has no easy solution. National statistical institutes can (and sometimes do) help mitigate it by recalculating back series of key aggregates using current methods and criteria in conjunction with detailed source data for earlier periods, but even in this case there is no sure way to know how earlier estimates would have changed if, for instance, new or improved data sources had been available earlier on. From the perspective of independent researchers, such detailed reconstructions are generally out of the question and the only feasible strategy involves the use of simple splicing or linking techniques for pasting together a set of series on a given variable.

The linking procedures commonly used in the literature generally involve the backward extrapolation of the most recent available series using the growth rates of older series (this is what I will call pure retropolation for short) or interpolation between the benchmark years of successive series. The basic idea is similar in both cases: we correct the older series so that it matches the newer one at its starting point while retaining some of its features. The nature of the correction is, however, very different in each case. Retropolation preserves the period-by-period growth rates of the older series and places the entire burden of the correction on its levels, while interpolation preserves the starting (or benchmark) level of the older series and adjusts its growth rates as needed. Both procedures rewrite history but they do so in very different ways. As Prados (2006) warns, which method is chosen can make a very big difference, especially when we are dealing with long periods of time.

The linking of economic time series is therefore a delicate exercise that should probably be handled with a bit more care than it often has been exercised in the literature. This note develops a new splicing procedure that may be a useful tool in this regard. The proposed method provides an intermediate option between the two standard methods sketched above that avoids their rather extreme implicit assumptions and allows the researcher to distribute the

---

1 As far as I can tell, there is no settled standard terminology in this area. Different expressions (including backcasting, backward projection, retropolation and back calculation) are used to refer generically to the backward extrapolation of time series and to specific ways to go about it.

2 This author analyzes the implications of applying different splicing procedures to Spanish GDP data covering the period 1954-2000. According to his calculations, pure retropolation of the most recent series leads to an upward revision of original GDP estimates for 1954 that exceeds 30%. He observes that such a large correction would significantly alter current views about Spain’s relative income level in the mid 20th century in a direction that does not seem entirely plausible.
required correction between the levels and the growth rates of the older series on the basis of what he knows or conjectures about the persistence of the factors that account for the discrepancy between the old and new series that emerges at their linking point. It also derives the time path of the required correction from the assumption that such discrepancies arise from improvements in the coverage of emerging sectors or activities in the basic data underlying the new series. This may not always be the case, but it is certainly one of the usual suspects.

The rest of the note is organized as follows. Section 2 briefly describes the simplest versions of the two standard linking procedures used in the literature and highlights the assumptions implicit in each of them regarding the time profile of the "error" contained in the older series. Section 3 argues that these assumptions are too extreme to be plausible in many cases and introduces a new procedure that can accommodate intermediate situations. Section 4 concludes with a brief illustration of how the proposed procedure has been used in the construction of long employment series for Spain.

2. Simple splicing procedures: a quick review

Figure 1 illustrates a typical splicing problem. We have two series, \( X_t \) and \( Y_t \), referring to the same economic aggregate. The older series, \( X_t \), starts at 0 and extends until \( T \). At this time a new and in principle better series, \( Y_t \), is introduced. As is generally the case, the two series do not agree at their linking point, \( T \). I will denote by \( D_T \) the discrepancy between the new and the old series at the linking point and by

\[
(1) \quad d_T = \ln Y_T - \ln X_T = y_T - x_T
\]

the proportional or logarithmic difference between them. It is convenient (although not entirely accurate) to think of \( d_T \) as the "measurement error" contained in the older series at the linking point. In principle, measurement error may affect all terms of the older series but it can only be observed at \( T \).

**Figure 1: Two series to be spliced**
The problem we face is that of extending the more recent series back to time 0 taking as a reference the older one. As noted above, there are two simple standard solutions that embody alternative hypotheses regarding the time profile of the "measurement error" contained in the older series: 

\textit{retropolation} and \textit{interpolation}.

\textit{Retropolation} works by extending the new series backward from time \( T \) using the growth rates of the old series. As illustrated in Figure 2, the idea is to "raise" the older series by a constant proportion, respecting its time profile, until it matches the new series at the linking point. Using lower case letters to indicate that we are working with logarithms, the retropolation of \( Y_t \) taking \( X_t \) as a reference will be given by

\[ \hat{y}_t = x_t + (y_T - x_T) \times x_t + d_T \quad \text{for} \ 0 \leq t \leq T \]

Notice that the spliced series coincides with \( Y_t \) at time \( T \) and preserves the growth rates of \( X_t \) for the period before the linking point, that is

\[ \Delta \hat{y}_t = \Delta x_t \quad \text{for} \ 0 \leq t \leq T \quad \text{and} \quad \hat{y}_T = y_T \]

The implicit assumption is that the "error" contained in the older series

\[ d_t = y_t - x_t \]

remains constant over time -- that is, that it already existed at time 0 and that its magnitude, measured in proportional terms, has not changed between 0 and \( T \). Hence, in order to recover the "correct" value of the magnitude of interest, all we have to do is add to the older series (measured in logs) the proportional discrepancy between the two series that is observed at the linking point, \( d_T \).

In the \textit{interpolation} method, the series are linked by forcing the backward extension of the new series to go through a given point in the old one, say \( x_o \), which will generally correspond to its base or benchmark year. (See Figure 2). The procedure assumes that the error in the older series has been generated entirely between 0 and \( T \). In its simplest form, it also assumes that the proportional error increases linearly with time. Under these assumptions, the correct value of the variable prior to the linking point can be recovered by adding to the older series (in logs) a linear function of time:

\[ \hat{y}_t = x_t + \frac{t}{T} (y_T - x_T) = x_t + \frac{T}{T} d_T \]

Proceeding in this manner, we preserve the original value of the older series in its base year, but not its growth rates, which are raised by a constant fraction of \( d_T \) that depends on the length of the period between the base year of the older series and the linking point,

\[ \Delta \hat{y}_t = \Delta x_t + \frac{1}{T} d_T \quad \text{for} \ 0 \leq t \leq T \quad \text{and} \quad \hat{y}_o = x_o \]

As a result, the time profile of the spliced series can be quite different from that of the older series (see Figure 2).
It is useful to note that both procedures are variations on a common theme. In both cases, the linked series is constructed by adding to the older series an estimate of the “error” contained in it that is based on the only direct observation of this magnitude available to the analyst: the one corresponding to the linking point. Hence, the spliced series obtained with procedure $j$ will be given by

$$\hat{y}_t^j = x_t + \hat{d}_t^j$$

for $0 \leq t \leq T$ with

$$\hat{d}_t^j = \begin{cases} d_T & \text{if } t = T \\ \frac{t}{T} d_T & \text{otherwise} \end{cases}$$

3. A mixed splicing procedure

When should each of the splicing procedures described in the previous section be used? In many countries, base-year estimates of employment, output and other aggregates are built on a substantially more thorough analysis than estimates for non-benchmark years. Other things equal, this would be an important argument in favor of the interpolation procedure, which preserves base-year estimates. On the other hand, things are seldom equal for new base years are often accompanied by improvements in the primary data and in the estimation methods that are used to construct the national accounts. As a result of such improvements, the estimated volume of activity is generally revised upward, presumably because better data and estimation methods allow national accountants to measure more accurately emerging activities or sectors that were not adequately covered in the older series. When this is the case, it seems plausible to conjecture that i) the error that emerges in the new base year already existed to some extent in previous years and will therefore affect the older series in its entirety and ii) that the size of such error has been growing over time because coverage problems tend to be especially severe in emerging sectors that have a growing weight in the aggregate.

An additional source of discrepancies between the two series is the introduction of methodological changes. The most reasonable way to eliminate this type of discontinuity would be to reconstruct the older series using the new methodology prior to splicing it with the new series. I am assuming this has already been done to the extent that it is possible, so that remaining discrepancies between the series are due only to improvements in primary data and in estimation methods.
Hence, what we may expect to be a typical situation following the introduction of a new benchmark will not fit the assumptions that are implicit in standard linking procedures. This suggests that it may be a good idea to develop an alternative splicing methodology that can accommodate such situations. I will refer to the proposed procedure as the *mixed* splicing method because it will occupy an intermediate position between the two standard procedures in the sense that the required correction to the older series will be distributed between its initial level and its growth rates.

One way to describe the difference between the two approaches reviewed in the previous section is in terms of their assumptions regarding the initial error in the older series, \( d_o \). This magnitude is set to zero in interpolation and to \( d_r \) in retropolation. A natural way to proceed when neither of these extreme assumptions seems plausible is to parameterize the initial error so that

\[
(8) \quad \hat{d}_o^m = \rho d_r
\]

where \( \rho \in (0,1) \) is a free parameter.

The second change I will introduce in the splicing procedure has to do with the time profile of the estimate of the error contained in the older series. In its simplest form, interpolation assumes that this error increases linearly with time. However, this is not the most plausible assumption if, as it often seems likely, the source of the error is the deficient coverage of certain activities whose weight in the aggregate increases over time. In this case, the time path of the error will depend on the rate of growth of such activities relative to the rest of the economy. To model the evolution of the error in a simple way, I will assume that the ratio between these two growth rates is constant.

I will assume, in particular, that the error contained in the older series, \( D_t \), is a constant fraction \( \theta \) of the volume of a set of activities, \( Z_t \), that are deficiently measured. The "real value" of the series of interest will then be given by

\[
(9) \quad Y_t = X_t + D_t = X_t + \theta Z_t
\]

I will also assume that the growth factor of \( Z_t \) is a constant multiple of the growth factor of \( X_t \). That is, denoting by \( G_t \) the growth factor of \( X_t \),

\[
(10) \quad \frac{X_{t+1}}{X_t} = G_t
\]

I will assume that

\[
(11) \quad \frac{Z_{t+1}}{Z_t} = \mu G_t
\]

where \( \mu \) is a constant whose value will be determined later on. Letting \( z = Z/X \), we obtain a simple difference equation
\[ (12) \quad z_{t+1} = \frac{Z_{t+1}}{X_{t+1}} \]

\[ = \mu \frac{G_t}{X_t} = \mu \frac{Z_t}{X_t} = \mu z_t \]

whose solution is of the form

\[ (13) \quad z_t = z_0 \mu^t \]

Dividing both sides of (9) by \( X_t \),

\[ (14) \quad \frac{Y_t}{X_t} = \frac{X_t + \theta Z_t}{X_t} = 1 + \theta z_t \]

and taking logs of this expression, we obtain a convenient approximation for \( d_t \):

\[ (15) \quad d_t = \ln \frac{Y_t}{X_t} = \ln (1 + \theta z_t) = \theta z_t \]

Using (13), this expression implies that

\[ (16) \quad d_t = \theta z_t = \theta z_0 \mu^t = d_o \mu^t \]

Next, we can recover the value of \( \mu \) that is implicit in \( \rho \). Evaluating (16) at time \( T \) and recalling that, by assumption, \( d_o = \rho d_T \) we have

\[ (17) \quad d_T = d_o \mu^T = \rho d_T \mu^T \]

where we can solve for \( \mu \),

\[ (18) \quad 1 = \rho \mu^T \Rightarrow \mu = \left( \frac{1}{\rho} \right)^\frac{1}{T} \]

Finally, we substitute (18) into (16) to obtain the following expression for the time path of the proportional error in the older series:

\[ (19) \quad d_t = d_o \left( \frac{1}{\rho} \right)^\frac{t}{T} = \rho d_T \left( \frac{1}{\rho} \right)^\frac{t}{T} = d_T \rho^{\frac{T-t}{T}} \]

Hence, the spliced series will be given by

\[ (20) \quad \hat{y}_t = x_t + \hat{d}_t \quad \text{for} \quad 0 \leq t \leq T \quad \text{with} \quad \hat{d}_t = d_T \rho^{\frac{T-t}{T}} \]

As illustrated in Figure 3, equation (19) describes a time path for the estimated error of the older series that is quite different from those assumed in the splicing procedures described above, given in equation (7). Under the hypotheses of this section, the error \( (d_t) \) will not be constant or a linear function of time but will grow at an increasing rate because the weight of the emerging activities that presumably are not well covered in the old series will increase as we approach the linking year. This implies that the appropriate correction to the growth rate of the original
series will not be constant but increasing in time and will be an increasing function of the parameter $\rho$ that captures our hypothesis regarding the severity of the initial error.

Figure 3: Estimated time path of the error contained in the older series with different splicing procedures

The one decision the analyst has to make when using the mixed splicing procedure is that of assigning a value to the parameter $\rho$ that measures the severity of the error in the older series at time 0. While this is not generally an observable magnitude, the analyst may have access to external information that can be used to approximate its value. In this connection, it may be useful to note that the mixed procedure implicitly fixes the initial value of the spliced series, $\hat{y}_o^m$, as a weighted average of the values at time 0 of the older series and the series obtained by retropolation of the new series:

$$\hat{y}_o^m = x_o + \hat{d}_o^m = x_o + \rho d_f = (1 + \rho - \rho)x_o + \rho d_f = (1 - \rho)x_o + \rho(x_o + d_f) = (1 - \rho)x_o + \rho\hat{y}_o^r$$

Hence, a comparison of the initial values of these two series with some outside estimate of the relevant magnitude at 0 or some nearby year may allow us to assess the relative plausibility of these two estimates and help us set the value of $\rho$. In the absence of outside information, it may still be possible to formulate a plausible conjecture about the value of $\rho$ on the basis of whatever is known about the factors that account for the discrepancy between the two series at the linking point. While this is not an ideal situation, it seems preferable to having to choose between the two extreme assumptions implicit in the procedures discussed above. At the very least, the proposed procedure brings out in the open a problem that both of the standard approaches hide – that we don’t know the time profile of the error in the older series—and allows us to try to make a reasonable guess on the basis of whatever information may be available.

**An alternative parameterization**

An alternative parameterization of the mixed procedure can also be useful at times. Instead of setting $\rho$ directly, we can work in terms of a parameter $H$ that measures the persistence over
time of the measurement error that emerges at \( T \). \( H \) is defined as the half-life, going backward in time, of the measurement error, i.e. as the time required for \( d_t \) to drop to half the value we observe at \( T \). By definition, \( H \) must satisfy the following expression:

\[
(22) \quad d_{T-H} = 0.5 * d_T
\]

Using (19) evaluated at \( T-H \) in this expression, we have

\[
(23) \quad d_{T-H} = d_T \frac{\tau - (T-H)}{\tau} = 0.5 * d_T
\]

from where

\[
(24) \quad \rho^\tau = 0.5 \Rightarrow \rho = 0.5^{\frac{\tau}{H}} = \left(\frac{1}{2}\right)^{\frac{\tau}{H}}
\]

and substituting this back into (19)

\[
(25) \quad d_t = d_T \rho^{\frac{\tau}{H}} = d_T \left(\frac{1}{2}\right)^{\frac{T-t}{H}} = d_T \left(\frac{1}{2}\right)^{\frac{T-t}{H}}
\]

which gives us the time path of the correction to the older series as a function of \( H \) rather than \( \rho \). Figure 4 shows the profile of gradual adjustment that is generated by equation (25) with two alternative values of \( H \). With a half-life of ten years, for instance, a discrepancy of 10% between the two series at the linking point \( T \) implies a correction of 5% to the older series at \( T-10 \), 2.5% at \( T-20 \) and 0.625% at \( T-40 \).

**Figure 4: Time profile of the correction to the older series generated by the mixed splicing procedure**

When no outside information is available to help us fix the initial value of the linked series, it may be more natural to make some assumption regarding the half-life of the measurement error. Working with this parameter may be helpful in ensuring the consistency of our
assumptions when the construction of the spliced series requires the linking of several segments of different size.

4. Some illustrations

A few comments on a specific application may perhaps be useful as an illustration of how the proposed procedure may be applied and of its potential advantages. The Spanish Statistical Institute (INE) has published series of national and regional accounts that take as a benchmark the year 2000 (INE00) and a spliced series that extends this series back to 1995, which was the base year for the previous official series. The spliced series has been constructed (essentially) by interpolation in order to respect the original estimate for 1995, which the INE considers quite reliable due to its “structural character” (INE, 2007). However, comparison of the two series in their common year of 2000 reveals a sizable upward revision of employment, with an increase of 7.55% in the estimated number of jobs. Since this discrepancy is distributed by the INE over only 5 years, the time profile of its spliced employment series is very different from that of the older one and not entirely plausible. As shown in Figure 5, for instance, INE’s spliced series implies a reduction in average labor productivity between 1995 and 2000, while the previous official series (INE95) showed a positive, although modest, increase in this variable during the same period.

Figure 5: Average labor productivity in Spain
constant prices of 2000 (100 = 2000 in INE00)

The upward revision of employment seems to be due mostly to improvements in the design of the Spanish Labor Force Survey (EPA) that have allowed a more accurate measurement of the number of part-time workers. It seems hard to argue that problems with the measurement of part-time jobs did not arise until 1995, but it is probably true that the severity of the problem

---

4 Both series are available at INE (2009).
has increased over time as part-time work has become more frequent in Spanish society. Hence, neither of the extreme assumptions made by the standard linking procedures discussed in section 2 seems to be appropriate in this case. As far as I know, there are no hard data available that can be used to set the value of $\rho$. It seems likely, however, that the error due to this problem was only marginally smaller in 1995 than in 2000, which points to a value of $\rho$ only slightly below 1. Figure 5 compares INE’s spliced productivity series (INE’s splice) with an alternative one that has been constructed by the mixed procedure with a $\rho$ of 0.90 (see de la Fuente, 2010). While there is absolutely no guarantee that this is the correct value of the parameter, the correction does at least yield a spliced series with a rather more plausible time profile.

A second illustration involves the projection of the Spanish employment series back to the mid 1950s. Pure retropolation of my spliced 1995-2000 series, using as a reference the historical series constructed by Maluquer and Llonch (M&L, 2005) working with national accounts data with benchmarks in 1986 and earlier years, would lead to a 13% upward revision of these authors’ original estimate of Spanish employment in 1955, as illustrated in Figure 6.

Figure 6: Employment series for Spain

In order to determine whether such a large revision may be plausible, we need to analyze the sources of the discrepancy that existed between the two series in 1995 (which is carried back unchanged to 1955 by the retropolation procedure). It turns out that the break in the series in 1995 is due to two factors of approximately equal weight. One is the already mentioned change in the methodology of the Labor Force Survey that has led to the “emergence” in 2000 of a large number of part-time jobs held mostly by women—90% of which have been carried back to 1995 in my spliced series. The other is a change in the concept of employment used in the Spanish National Accounts, which supplied data on the number of employed workers until the 1995 base was introduced and switched at this point to the number of jobs.

To set the value of $\rho$ we need to try to establish how relevant these two factors (part time employment and workers holding more than one job) were in the mid 50s. Fortunately, there are some outside sources that can be used to shed some light on this question. One is the 1950 Census, which tells us that only 0.55% of active workers declared to have a “secondary
occupation” on top of their primary job (INE, 1950, volume II, Table V). The second is an independent estimate of the number of jobs in the year of interest constructed by the research department of a large Spanish bank (FBBV, 1999), which is considerably closer to M&L’s original estimate than to the retropolated series. Hence, the available information suggests that most of the “error” in the older series was not there in 1955 and points therefore to a low value of $\rho$. More informal evidence also points in the same direction, as we know that female labor force participation was much lower a few decades back and that the use of part-time contracts was much less common than it is now. On the basis of these considerations, I have chosen a value of 0.10 for $\rho$, obtaining the spliced series that is shown in Figure 6.6

References


http://www.fedea.es/030_Publicaciones_Principal.asp?z=3


http://www.ine.es/INEbaseWeb/71807.do?language=0

http://www.ine.es/jaxi/menu.do?type=pcaxis&path=%2Ft35%2Fp010&file=inebase&L=0

http://www.ine.es/jaxi/menu.do?type=pcaxis&path=%2Ft35%2Fp010&file=inebase&L=0


6 See de la Fuente (2009) for additional details.
Working Papers

10/01 Carlos Herrera: Rentabilidad de largo plazo y tasas de reemplazo en el Sistema de Pensiones de México.


10/05 Soledad Hormazabal D.: Gobierno Corporativo y Administradoras de Fondos de Pensiones (AFP). El caso chileno.


10/07 Rafael Doménech y Juan Ramón García: ¿Cómo Conseguir que Crezcan la Productividad y el Empleo, y Disminuya el Desequilibrio Exterior?

10/08 Markus Brückner and Antonio Ciccone: International Commodity Prices, Growth, and the Outbreak of Civil War in Sub-Saharan Africa.

10/09 Antonio Ciccone and Marek Jarocinski: Determinants of Economic Growth: Will Data Tell?

10/10 Antonio Ciccone and Markus Brückner: Rain and the Democratic Window of Opportunity.

10/11 Eduardo Fuentes: Incentivando la cotización voluntaria de los trabajadores independientes a los fondos de pensiones: una aproximación a partir del caso de Chile.

10/12 Eduardo Fuentes: Creating incentives for voluntary contributions to pension funds by independent workers: A primer based on the case of Chile.


10/16 Soledad Zignago: Determinantes del comercio internacional en tiempos de crisis.

10/17 Angel de la Fuente and José Emilio Boscá: EU cohesion aid to Spain: a data set Part I: 2000-06 planning period.

10/18 Angel de la Fuente: Infrastructures and productivity: an updated survey.

10/19 Jasmina Bjeletic, Carlos Herrera, David Tuesta y Javier Alonso: Simulaciones de rentabilidades en la industria de pensiones privadas en el Perú.


10/21 Máximo Camacho and Rafael Doménech: MICA-BBVA: A Factor Model of Economic and Financial Indicators for Short-term GDP Forecasting.

10/22 Enestor Dos Santos and Soledad Zignago: The impact of the emergence of China on Brazilian international trade.
10/23 Javier Alonso, Jasmina Bjeletic y David Tuesta: Elementos que justifican una comisión por saldo administrado en la industria de pensiones privadas en el Perú.

10/24 Javier Alonso, Jasmina Bjeletic y David Tuesta: Reasons to justify fees on assets in the Peruvian private pension sector.


10/26 Carlos A. Herrera: Long-term returns and replacement rates in Mexico’s pension system.

10/27 Soledad Hormazábal: Multi-fonds en el Sistema de Pensiones en Chile.

10/28 Soledad Hormazábal: Multi-funds in the Chilean Pension System.

10/29 Javier Alonso, Carlos Herrera, María Claudia Llanes y David Tuesta: Simulations of long-term returns and replacement rates in the Colombian pension system.

10/30 Javier Alonso, Carlos Herrera, María Claudia Llanes y David Tuesta: Simulaciones de rentabilidades de largo plazo y tasas de reemplazo en el sistema de pensiones de Colombia.

11/01 Alicia García Herrero: Hong Kong as international banking center: present and future.


11/03 Angel de la Fuente: Human capital and productivity

11/04 Adolfo Albo y Juan Luis Ordaz Díaz: Los determinantes de la migración y factores de la expulsión de la migración mexicana hacia el exterior, evidencia municipal.

11/05 Adolfo Albo y Juan Luis Ordaz Díaz: La Migración Mexicana hacia los Estados Unidos: Una breve radiografía.

11/06 Adolfo Albo y Juan Luis Ordaz Díaz: El Impacto de las Redes Sociales en los Ingresos de los Mexicanos en EEUU.

11/07 María Abascal, Luis Carranza, Mayte Ledo y Arnoldo López Marmolejo: Impacto de la Regulación Financiera sobre Países Emergentes.


11/09 Angel de la Fuente y Rafael Doménech: El impacto sobre el gasto de la reforma de las pensiones: una primera estimación.

11/10 Juan Yermo: El papel ineludible de las pensiones privadas en los sistemas de ingresos de jubilación.

11/11 Juan Yermo: The unavoidable role of private pensions in retirement income systems.

11/12 Angel de la Fuente and Rafael Doménech: The impact of Spanish pension reform on expenditure: A quick estimate.


11/14 David Tuesta: Una revisión de los sistemas de pensiones en Latinoamérica.


11/16 Adolfo Albo y Juan Luis Ordaz Díaz: La Migración en Arizona y los efectos de la Nueva Ley “SB-1070”.

11/17 Adolfo Albo y Juan Luis Ordaz Díaz: Los efectos económicos de la Migración en el país de destino. Los beneficios de la migración mexicana para Estados Unidos.

11/19 Angel de la Fuente y José E. Boscá: Gasto educativo por regiones y niveles en 2005.

11/20 Máximo Camacho and Agustín García Serrador: The Euro-Sting revisited: PMI versus ESI to obtain euro area GDP forecasts.


11/22 Eduardo Fuentes Corripio: El riesgo de longevidad en Latinoamérica.


11/25 Adolfo Albo y Juan Luis Ordaz Díaz: Migración mexicana altamente calificada en EEUU y Transferencia de México a Estados Unidos a través del gasto en la educación de los migrantes.

11/26 Adolfo Albo y Juan Luis Ordaz Díaz: Highly qualified Mexican immigrants in the U.S. and transfer of resources to the U.S. through the education costs of Mexican migrants.


11/28 Adolfo Albo y Juan Luis Ordaz Díaz: Migration and Climate Change: The Mexican Case.


11/30 Juan Ramón García: Desempleo juvenil en España: causas y soluciones.

11/31 Juan Ramón García: Youth unemployment in Spain: causes and solutions.


11/33 Javier Alonso, Miguel Angel Caballero, Li Hui, María Claudia Llanes, David Tuesta, Yuwei Hu and Yun Cao: Potential outcomes of private pension developments in China.

11/34 Javier Alonso, Miguel Angel Caballero, Li Hui, María Claudia Llanes, David Tuesta, Yuwei Hu and Yun Cao: Posibles consecuencias de la evolución de las pensiones privadas en China.

11/35 Enestor Dos Santos: Brazil on the global finance map: an analysis of the development of the Brazilian capital market

11/36 Enestor Dos Santos, Diego Torres and David Tuesta: Una revisión de los avances en la inversión en infraestructura en Latinoamérica y el papel de los fondos de pensiones privados.

11/37 Enestor Dos Santos, Diego Torres and David Tuesta: A review of recent infrastructure investment in Latin America and the role of private pension funds.


12/01 Marcos Dal Bianco, Máximo Camacho and Gabriel Pérez-Quiros: Short-run forecasting of the euro-dollar exchange rate with economic fundamentals.


12/03 George Chouliarakis and Mónica Correa-López: A Fair Wage Model of Unemployment with Inertia in Fairness Perceptions.


12/05 Javier Alonso, Miguel Angel Caballero, Li Hui, María Claudia Llanes, David Tuesta, Yuwei Hu and Yun Cao: Potential outcomes of private pension developments in China (Chinese Version).

12/06 Alicia García-Herrero, Yingyi Tsai and Xia Le: RMB Internationalization: What is in for Taiwan?
<table>
<thead>
<tr>
<th>Date</th>
<th>Authors/Editors</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/07</td>
<td>K.C. Fung, Alicia García-Herrero, Mario Nigrinis Ospina</td>
<td>Latin American Commodity Export Concentration: Is There a China Effect?</td>
</tr>
<tr>
<td>12/08</td>
<td>Matt Ferchen, Alicia García-Herrero and Mario Nigrinis</td>
<td>Evaluating Latin America's Commodity Dependence on China.</td>
</tr>
<tr>
<td>12/10</td>
<td>Maximo Camacho and Jaime Martinez-Martin</td>
<td>Real-time forecasting US GDP from small-scale factor models.</td>
</tr>
<tr>
<td>12/11</td>
<td>J.E. Boscá, R. Doménech and J. Ferri</td>
<td>Fiscal Devaluations in EMU.</td>
</tr>
<tr>
<td>12/12</td>
<td>Ángel de la Fuente and Rafael Doménech</td>
<td>The financial impact of Spanish pension reform: A quick estimate.</td>
</tr>
<tr>
<td>12/13</td>
<td>Biliana Alexandrova-Kabadjova, Sara G. Castellanos Pascacio, Alma L. García-Almanza</td>
<td>The Adoption Process of Payment Cards -An Agent- Based Approach:</td>
</tr>
<tr>
<td>12/15</td>
<td>Sara G. Castellanos, F. Javier Morales y Mariana A. Torán</td>
<td>Análisis del Uso de Servicios Financieros por Parte de las Empresas en México: ¿Qué nos dice el Censo Económico 2009?</td>
</tr>
<tr>
<td>12/16</td>
<td>Sara G. Castellanos, F. Javier Morales y Mariana A. Torán</td>
<td>Análisis del Uso de Servicios Financieros by Companies in Mexico: What does the 2009 Economic Census tell us?</td>
</tr>
<tr>
<td>12/18</td>
<td>Chen Shiyuan, Zhou Yinggang</td>
<td>Revelation of the bond market (Chinese version).</td>
</tr>
<tr>
<td>12/19</td>
<td>Zhouying Gang, Chen Shiyuan</td>
<td>On the development strategy of the government bond market in China (Chinese version).</td>
</tr>
<tr>
<td>12/20</td>
<td>Ángel de la Fuente and Rafael Doménech</td>
<td>Educational Attainment in the OECD, 1960-2010.</td>
</tr>
<tr>
<td>12/22</td>
<td>Santiago Fernández de Lis and Alicia García-Herrero</td>
<td>Dynamic provisioning: a buffer rather than a countercyclical tool?</td>
</tr>
<tr>
<td>12/23</td>
<td>Ángel de la Fuente</td>
<td>El nuevo sistema de financiación de las Comunidades Autónomas de régimen común: un análisis crítico y datos homogéneos para 2009 y 2010.</td>
</tr>
<tr>
<td>12/24</td>
<td>Beatriz Irene Balmaseda Perez, Lizbeth Necoechea Hasfield</td>
<td>Metodología de estimación del número de clientes del Sistema Bancario en México.</td>
</tr>
<tr>
<td>12/25</td>
<td>Ángel de la Fuente</td>
<td>Series enlazadas de empleo y VAB para España, 1955-2010.</td>
</tr>
<tr>
<td>12/26</td>
<td>Oscar Arce, José Manuel Campa y Ángel Gavilán</td>
<td>Macroeconomic Adjustment under Loose Financing Conditions in the Construction Sector.</td>
</tr>
<tr>
<td>12/27</td>
<td>Ángel de la Fuente</td>
<td>Algunas propuestas para la reforma del sistema de financiación de las comunidades autónomas de régimen común.</td>
</tr>
<tr>
<td>12/28</td>
<td>Amparo Castelló-Climent and Rafael Doménech</td>
<td>Human Capital and Income Inequality: Some Facts and Some Puzzles.</td>
</tr>
<tr>
<td>12/29</td>
<td>Mónica Correa-López y Rafael Doménech</td>
<td>La Internacionalización de las Empresas Españolas.</td>
</tr>
<tr>
<td>12/30</td>
<td>Mónica Correa-López and Rafael Doménech</td>
<td>The Internationalisation of Spanish Firms.</td>
</tr>
<tr>
<td>12/32</td>
<td>Luis Carranza, Ángel Melguizo and David Tuesta</td>
<td>Matching Contributions for Pensions in Colombia, Mexico, and Peru: Experiences and Prospects.</td>
</tr>
<tr>
<td>12/34</td>
<td>Luis Carranza, Ángel Melguizo and David Tuesta</td>
<td>Aportaciones compartidas para pensiones en Colombia, México y Perú: Experiencias y perspectivas.</td>
</tr>
</tbody>
</table>
13/01 Hugo Perea, David Tuesta y Alfonso Ugarte: Lineamientos para impulsar el Crédito y el Ahorro. Perú.

13/02 Ángel de la Fuente: A mixed splicing procedure for economic time series.