



- Cum Laude, University of Monterrey 2003
- Academic Distinction, University of Monterrey 2000-2003
- University of Monterrey Fellowship for Undergraduate Studies 1999-2003

CONFERENCE  
PRESENTATIONS

- *Bank of Mexico Seminar*, Mexico City, Mexico August 2009
- *Missouri Economics Conference*, 9th Annual Meeting, Columbia, MO March 2009
- *PTSAFE Workshop*, Texas A&M, College Station, TX 2007, 2008

PROFESSIONAL  
ACTIVITIES

*Referee*, Economic Inquiry

PROFESSIONAL  
MEMBERSHIPS

- *American Economic Association*
- *Southern Economic Association*
- *American Society of Hispanic Economists*

COMPUTER SKILLS Gauss, R, Stata, Matlab, E-Views, L<sup>A</sup>T<sub>E</sub>X

LANGUAGES English (Fluent), Spanish (Native)

RESEARCH PAPERS **Stocks, Bonds and the Investment Horizon: A Spatial Dominance Approach**

This paper compares the distributions of cumulative returns for stocks and bonds at different investment horizons by using tests for spatial dominance. Spatial dominance is a generalization of the concept of stochastic dominance to dynamic settings with non-stationary variables. The results suggest that for investment horizons of one year or less, bonds second order spatially dominate stocks, which means that risk averse investors obtain higher levels of utility by investing in bonds. In contrast, for investment horizons of five years or longer, stocks second order spatially dominate bonds. For investment horizons of nine years or more stocks first order spatially dominate bonds, which means that investors who prefer more to less will obtain a higher expected utility by investing in stocks. This result is consistent with the advice given by practitioners to investors of allocating a higher proportion of stocks in their portfolio decisions.

**Testing for Stochastic Dominance with Uncertain Time Horizon**

This paper introduces a generalization of stochastic dominance to situations that involve an uncertain time horizon, and proposes a statistical test based on spatial analysis. In this setup, the expected utility depends on the distribution of the value of the asset as well as the distribution of the time horizon, which together form the *weighted spatial distribution*. The testing procedure is based on the Kolmogorov Smirnov distance between the empirical weighted spatial distributions. The distribution of the test statistic is data dependent but the critical values can be estimated using a subsampling procedure. An empirical application is presented assuming that the event of exit time follows an independent Poisson process with constant intensity.

**Forecasting Inflation in Mexico using Factor Models: Do disaggregated CPI data improve forecast accuracy?**

In this paper we apply a factor model to generate out of sample forecasts for the inflation rate in Mexico and to evaluate the role of using an important number of macroeconomic variables. We use a large data set containing 54 macroeconomic series and 243 CPI sub-

components from 1988 to 2008. Our results indicate that: i) Factor models outperform the benchmark autoregressive model at horizons of one, two, four and six quarters, ii) Using disaggregated price data improves forecasting performance, and iii) The factors are related to key variables in the economy such as output growth and inflation.

OTHER RESEARCH  
PAPERS

- Monetary Policy Rules: The Case of Mexico
- Economic Growth in a Cross Section of Countries: A Nonparametric Approach
- The Demand for Money in Mexico
- The Effects of Education on Income Distribution in Mexico

REFERENCES

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