

# Preface

This work has been submitted as a dissertation to the faculty of Economics and Social Sciences at Fribourg University, Switzerland. It has been written under the supervision of Martin Wallmeier during my time as a teaching and research assistant at his chair for Financial Management of Fribourg University, as well as during a Swiss National Science Foundation (SNF) sponsored one year visiting residence in 2007 at the Centro de Estudios Monetarios y Financieros (CEMFI) in Madrid.

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