

Department of Economics and Business

2003

REPORT

BARCELONA



UNIVERSITAT
POMPEU FABRA

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This brief Report you now have in your hands summarises the activities of the Department of Economics and Business (DEE) at UPF during the year 2003. The Department has a teaching staff of 312, 160 of which are full time, and an administrative staff of 11. As usual 2003 was a very busy year, highlights being the continued development of the MBA, consolidation of the GPEM with more than 400 applications from



Introduction

around the world, award of a new ICREA professor, two new “Distincions de la Generalitat” and three new Ramón y Cajal professors, incorporation in total of 15 new professors (visiting and permanent), the first steps of *Barcelona Economics*, a Generalitat Reference Centre—in which the Department participates jointly with IAE (CSIC) and UAB’s Economics Unit, the placement of this year’s doctoral graduates in Europe and the USA, ongoing construction of the CREI building and, in general, consolidation of DEE’s position as a world leader.

Oriol Amat i Salas
Department Chair

PROFESSORS

- Amat i Salas, Oriol Finance and Accounting
- Arruñada Sánchez, Benito Business Economics and Industrial Organization
- Bosch i Domènech, Antoni Behavioral and Experimental Economics/Microeconomics
- Calsamiglia i Blancafort, Xavier Microeconomics
- Carreras de Odriozola, Albert Economic and Business History



Jordi Gali

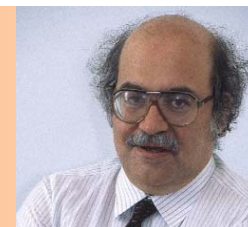
- Freixas i Dargallo, Xavier Finance and Accounting
- Galí Garreta, Jordi Macroeconomics
- García i Villar, Jaume Labour, Public and Health Economics/Statistics, Econometrics and Quantitative Methods
- Garcia-Milà Lloveras, M. Teresa Labour, Public and Health Economics/Macroeconomics
- Greenacre, Michael Statistics, Econometrics and Quantitative Methods
- Lugosi, Gábor Statistics, Econometrics and Quantitative Methods
- López Casanovas, Guillem Labour, Public and Health Economics
- Marcet i Torrens, Albert Macroeconomics
- Marimon Suñol, Ramon Behavioral and Experimental Economics/Macroeconomics/Microeconomics
- Mas-Colell, Andreu Microeconomics
- Satorra i Brucart, Albert Statistics, Econometrics and Quantitative Methods
- Serra i de la Figuera, Daniel Operations Management

ASSOCIATE PROFESSORS

- Cabrales Goitia, Antonio Behavioral and Experimental Economics/Microeconomics
- Camps i Cura, Enriqueta Economic and Business History
- Conesa Roca, Juan Carlos Macroeconomics/Labour, Public and Health Economics
- Crespán Echegoyen, Josep Lluís Business Economics and Industrial Organization
- Cuadras Morató, Xavier Macroeconomics
- Fuster Pérez, Lluïsa Macroeconomics
- García Montalvo, José Labour, Public and Health Economics/Statistics, Econometrics and Quantitative Methods
- Gil Estalló, M. dels Àngels Business Economics and Industrial Organization



Guillem López



Andreu Mas-Colell



Xavier Sala-i-Martin

- Guirao i Piñeyro, Fernando Economic and Business History
- Hurkens, Sjaak Microeconomics
- Jiménez Martin, Sergi Labour, Public and Health Economics/Statistics, Econometrics and Quantitative Methods
- Kohatsu Higa, Arturo Statistics, Econometrics and Quantitative Methods
- Ladrón de Guevara Martínez, Antonio Business Economics and Industrial Organization/Management and Organization Studies
- López Nicolás, Ángel Labour, Public and Health Economics/Statistics, Econometrics and Quantitative Methods
- Marín Viguera, José M. Finance and Accounting
- Medrano Adán, Luís Ángel Finance and Accounting
- Moreno Fuentes, Manuel Finance and Accounting
- Nagel, Rosemarie Behavioral and Experimental Economics/Microeconomics
- Ortún Rubio, Vicente Labour, Public and Health Economics
- Riba Romeva, Clara Statistics, Econometrics and Quantitative Methods
- Rodríguez Mora, José Vicente Macroeconomics
- Rosés Vendoiro, Joan Ramon Economic and Business History
- Tafunell i Sambola, Xavier Economic and Business History
- Talluri, Kalyan Teja Operations Management
- Tena Millán, Joaquín Business Economics and Industrial Organization

Faculty

CATEDRÀTICS D'ESCOLA UNIVERSITÀRIA

- Caballero Deulofeu, Josep Lluís Statistics, Econometrics and Quantitative Methods
- García-Fontes Badanian, Walter Business Economics and Industrial Organization/Statistics, Econometrics and Quantitative Methods
- Paradís Balaux, Jaume Statistics, Econometrics and Quantitative Methods
- Pinto Prades, José Luís Behavioral and Experimental Economics/ Labour, Public and Health Economics
- Puig Junoy, Jaume Labour, Public and Health Economics
- Udina i Abelló, Frederic Statistics, Econometrics and Quantitative Methods
- Ventura i Colera, Eva Macroeconomics/Operations Management/Statistics, Econometrics and Quantitative Methods
- Viader Canals, Pelegrí Statistics, Econometrics and Quantitative Methods
- Villanova i Fortuny, Ramon Statistics, Econometrics and Quantitative Methods

TITULARS D'ESCOLA UNIVERSITÀRIA

- Alemany i Costa, Josepa Finance and Accounting
- Alòs Alcalde, Elisa Statistics, Econometrics and Quantitative Methods
- Cuxart Jardí, Anna Statistics, Econometrics and Quantitative Methods
- Falguera Martínez-Alarcón, Jordi de Finance and Accounting
- Gil Estalló, Ángel Javier Statistics, Econometrics and Quantitative Methods
- Miralles de Imperial, Joan Statistics, Econometrics and Quantitative Methods
- Monllau i Jaques, Teresa Finance and Accounting
- Puig Pla, Xavier Finance and Accounting
- Sarbosa i Bergé, Eduard Finance and Accounting

VISITING FACULTY

- Armantier, Olivier Statistics, Econometrics and Quantitative Methods
- Beunza Ibáñez, Daniel Business Economics and Industrial Organization/Management and Organization Studies
- Caggese, Andrea Macroeconomics
- Ciccone, Antonio Macroeconomics
- Cuñat Martínez, Vicente Finance and Accounting
- Garolera Berrocal, Jordi Business Economics and Industrial Organization
- Giménez Thomsen, Cristina Operations Management
- Gómez López, Juan Pedro Finance and Accounting
- González Chapela, Jorge Macroeconomics
- González Luna, Libertad Labour, Public and Health Economics/Statistics, Econometrics and Quantitative Methods
- Haefke, Christian Macroeconomics/Statistics, Econometrics and Quantitative Methods
- Ispuerto Maté, Anna Microeconomics
- Josephson, Jens Finance and Accounting/Microeconomics
- Kipping, Matthias Economic and Business History/Management and Organization Studies
- Loveira Pazó, Rosa M. Business Economics and Industrial Organization
- Mercader Menéndez, Pere Business Economics and Industrial Organization
- Oliveras Sobrevías, Ester Finance and Accounting
- Penalva Zuasti, José Finance and Accounting
- Ramalhinho Dias Lourenço, Helena Operations Management
- Rojas Arredondo, Germán Macroeconomics
- Sala Martín, Xavier Macroeconomics
- Schwierén, Christiane Behavioral and Experimental Economics
- Shapiro, Joel Business Economics and Industrial Organization/Labour, Public and Health Economics/Microeconomics
- Urosevic, Branko Finance and Accounting/Labour, Public and Health Economics
- Villanueva López, Ernesto Labour, Public and Health Economics
- Villaplana Conde, Pablo Finance and Accounting

RAMÓN Y CAJAL RESEARCHERS

- Cespa, Giovanni (vigent 2003-2008) Finance and Accounting
- Ellman, Matthew (vigent 2003-2008) Behavioral and Experimental Economics/ Business Economics and Industrial Organization

■ Ganuza, Juan José (vigent 2003-2008)	Business Economics and Industrial Organization
■ Germano, Fabricio (vigent 2001-2006)	Microeconomics
■ Güell, Maia (vigent 2003-2008)	Business Economics and Industrial Organization/ Labour, Public and Health Economics
■ Hauk, Esther (vigent 2001-2006)	Microeconomics
■ Jeon, Doh-Shin (vigent 2003-2008)	Business Economics and Industrial Organization/Microeconomics
■ Kugler, Adriana (vigent 2001-2006)	Macroeconomics/ Labour, Public and Health Economics/Statistics, Econometrics and Quantitative Methods
■ Le Menestrel, Marc (vigent 2003-2008)	Business Economics and Industrial Organization/Management and Organization Studies
■ Llavador, Humberto (vigent 2001-2006)	Labour, Public and Health Economics/Microeconomics
■ Mayoral, Laura (vigent 2003-2008)	Macroeconomics/Statistics, Econometrics and Quantitative Methods
■ Reiter, Michael (vigent 2001-2006)	Macroeconomics
■ Voth, Hans-Joachim (vigent 2002-2007)	Economic and Business History
■ Wolf, Michael (vigent 2002-2007)	Finance and Accounting/ Statistics, Econometrics and Quantitative Methods

RESEARCH FELLOWS

■ Faia, Ester	Macroeconomics
■ Van de Velden, Michel	Statistics, Econometrics and Quantitative Methods
■ Rubio Varas, M. del Mar	Economic and Business History

GUEST FACULTY

■ Nadal Oller, Jordi	Economic and Business History
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ADJUNCT PROFESSORS

Aguilà Batllori, Santiago	Garcia Giménez, M. Pilar	Pochtanova, Svetlana
Amaro Martínez, Francesc	Garcia Gómez, Pilar	Ponsati Obiols, Clara
Amat Salas, Joan M.	Garriga Ubach, Francesc	Puddu, Stefano
Antolí Sala, Sergi	Geli Burgués, Josep	Pueyo Sánchez, Javier
Aoki, Kosuke	Gironella Masgrau, Emili	Pussetto, Lucas Anibal
Aragonés Alabart, Enriqueta	Gisbert i Sempere, Francesc J.	Rata, Cristina
Aubanell Jubany, Anna M.	Grau Gassó, M. Rosa	Raya Vilchez, Josep M.
Bagur Femenías, Llorenç	Gresa Martí, M. Dolors	Ribas Tur, Joan
Balash Terés, Juan	Gubern i Fortuny, Marcel	Ríos Boutin, Joaquín
Barbieri, Marco	Guillermo Viñeta, Salvador	Roa Díaz-Regañon, Alfonso
Belmonte Rodríguez, Ana	Guinjoan i Ferré, Modest	Ródenas Aguilar, Víctor
Berenguer Clarià, Joaquim	Gundín Castro, María Inés	Rodés Mayor, Eduardo César
Bertrán Vall, José	Haefke Schontaler, Johanna B.	Rodríguez Borràs, David
Boned Torres, Josep Lluís	Holgado Gómez, Sílvia	Rodríguez Farfán de los Godos, J. Julio
Broner, Fernando A.	Horowitz Gassol, Jeannine	Roldán Burgos, Francesc
Brutti, Filippo	Ibern Regàs, Pere	Rubio Fernández, Joan
Burguet Verde, Roberto	Karelaia, Natalia	Rubio Sánchez, Tomás
Busquets Garcia, Joan Ramon	Kugler Wagenberg, Bernardo	Ruiz Busons, Inmaculada
Callado Muñoz, Francisco J.	Leiva i Badosa, Lluís	Ruiz Hernández, Diego
Calviño Carmona, Pere	Llera Arce, Sònia	Sabés Figuera, Ramón
Campubí i Nieto, Ricard	Llop i Rigol, Josep	Sagués Cuxart, Albert
Carenys Fuster, Jordi	López i Saludas, José Manuel	Sala Buchaca, Neus
Carreras Marin, Ana	López Zorzano, Rafael	Salat Umbert, Jordi
Carrión Isbert, David	Lugón Ceruti, Alejandro	Salmerón Rodríguez, Antonio
Carulla Gratacós, Francesc	Mariño Castro, José Ramón	Sampere Moner, Ricard
Casado Marín, David	Martínez Deschamps, Gabriel	Sánchez Rodríguez, Víctor
Castellanos Maduell, Albert	Mata Monforte, Judit	Savino, Carlo
Ceniceros Gratis, Angel M.	Mateos Planas, Xavier	Seldeslachts, Jo
Colomer Calsina, Josep M.	Mele, Antonio	Soldevila García, Pilar
Constans i Garganta, Anselm	Melero Martín, Eduardo	Soler Bigas, Beatriz
Domingo Pérez, Susana	Menner, Martin	Soriano Villanova, Miguel Ángel
Duran-Sindreu Buxadé, Antoni	Molas Salvat, Josep	Soto Zuluaga, Juan Pablo
Elvira Benito, Òscar	Montfort Aguilar, Enric	Stoyanova, Alexandrina Petrova
Elvira Martínez, David	Monturiol Arnau, Enric	Tami, M. Clara Aurora
Etapé Triay, Salvador	Morales López del Castillo, Vicente	Telmer, Christopher
Esteban Marquillas, Joan M.	Moreno Torres, Ivan	Torras Soler, Sergi
Farran Porte, Eugènia	Moya Gutiérrez, Soledad	Torrent Tort, Oriol
Gabarró Font, Sílvia	Negrete Cárdenas, Sergio	Torres Torres, Teresa
Galicia Zamorano, Francisco	Pallarols Llinàs, Esther	Ventura Fontanet, Jaume
Gambús Sáiz, M. Luisa	Parés Goig, Ariadna	Vera Vinardell, Víctor
García Alegre, Eugeni	Perramon Costa, Jordi	Vinaixa Roselló, Albert
García Garcia, Gloria M.	Peyrolón Adams, Pablo	Vivas Urieta, Carlos
	Pezanis-Christou, Paul	Xifré Oliva, Ramon
	Placencia i Millán, Iolanda	
	Planas Miret, Ivan	

ICREA

- | | |
|--|---|
| ■ Hogarth, Robin | Behavioral and Experimental
Economics/Management
and Organization Studies |
| ■ Vives, Xavier
(ICREA- 2003, INSEAD) | Finance and Accounting |

NEW PROFESSORS

Tenure and tenure track

- Beunza, Daniel (from New York University/Stern School of Business)
- Gonzalez, Libertad (from Northwestern University)
- Josephson, Jens (from Stockholm School of Economics)
- Mas-Colell, Andreu (back from DURSI)
- Schwierien, Christiane (from Universiteit Maastricht)

Visiting professors

- Armbrüster, Thomas (from Mannheim University)
- Conesa, Juan Carlos (from UB)
- Fernandes, Ana (from CEMFI)
- Horowitz, Jeannine (from Universidad Simón Bolívar)
- Jeong, Byeongju (from CERGE)
- Rosés, Joan Ramon (from Universidad Carlos III)
- Telmer, Christopher (from Carnegie Mellon University)
- Villaplana, Pablo (from Universidad Carlos III)

CREI

- Broner, Fernando (from University of Maryland)
- Gancia, Gino (from MIT)
- Ranciere, Romain (from New York University)

Generalitat Awards

- Cabrales, Antonio (junior category, in effect 2002-2006)
- Ciccone, Antonio (junior category, in effect 2003-2007)
- Freixas, Xavier (senior category, in effect 2002-2008)
- Galí, Jordi (junior category, in effect 2001-2005)
- Guirao, Fernando (junior category, in effect 2001-2005)
- Lugosi, Gábor (junior category, in effect 2001-2005)
- Marcet, Albert (junior category, in effect 2001-2005)
- Wolf, Michael (junior category, in effect 2003-2007)

MEC, MCYT, DURSI, UPF, IGSOC, ADQUA

- | | | |
|-----------------------------------|------------------------------|---|
| Aguilar Chávez, Ana M. | Jancou, Marianne | Rapaport, Eliel |
| Amat Maltas, Francesc | Jariod Navales, Andrés J. | Reutskaja, Elena |
| Bages Amat, Arnau | Jarocinska, Elena | Roca Puigvert, Mercè |
| Balachev, Petar Kostadino | Jarocinski, Marek | Rocha Gafurri, Nadia P. |
| Ballesteros Vázquez, M.
Josefa | Karapandza, Rasa | Rodríguez Montemayor, E. |
| Basco Mascaró, Sergi | Kasperskaya, Yuliya | Rubí Barceló, Antoni |
| Bauducco, Sofia | Kolev, Gueorgui | Sadun, Raffaella |
| Berger, Stefan | Lejarraga, Tomas | Sánchez Espinoza, J. Luis
Martin |
| Bozovic, Milos | Lemus Sares, Daniel E. | Sánchez Espinoza, Luis
Santiago |
| Bustamante, M. Cecilia | Llorente Sager, Aniol | Sangiorgi, Francesco |
| Castro, Christian Eduardo | Lucena, Abel Ernesto | Sardelli, Chiara |
| Cervantes Cantu, Juan
Carlos | Mariscal Arlaban, Asier | Sarmiento Oliveira e Silva,
Fernando Maria |
| Cervellati, Matteo | Mendonça Tachizawa, Elcio | Saure, Philip Ulrich |
| Cecioni, Martina | Meyenschein, Kerstin | Sidneva, Irina |
| Cojuharenco, Irina | Miccoli, Marcello | Solorzano Andrade, Gustavo
Paul |
| Cusolito, Ana Paula | Mizrahi, Monique | Sommer, Sebastian |
| De la Garza Chapa, Karla L. | Mólnar, Krizstina | Sprenger, Carsten |
| Debertoli, Davide | Montoriol Garriga, Judit | Sureda Gomila, Antoni |
| Dorich Doig, J. Antonio | Moretti, Laura | Teignier Baqué, Marc |
| Dragone, Davide | Nupia Martínez, Óscar A. | Tepedino, Ana Paula |
| Evensen, Oysten | Ordeñana Rodríguez, Xavier | Trujillo Valencia, Carlos A. |
| Fadinger, Harald | Osambela Zabala, J. Emilio | Ugarte Ruiz, Alfonso |
| Ferrari, Fabrizio | Panina, Oxana | Vallés Garramuño, Verónica |
| Fleiss Weinberger, Pablo E. | Paz Arauco, María Verónica | Vanin, Paolo |
| Gambetti, Luca | Pérez de Rada, Francisco E. | Vesela, Zuzana |
| García Appendini, M. Emilia | Pescatori, Andrea | Wang, Hao |
| Gnocchi, Stefano | Pisani, Niccolo | Weinke, Lutz |
| Goldszier, Patricia Silvina | Platikanova, Petya Stefanova | Yellati, Hernán Maximiliano |
| Golec, Piotr | Praça Cavaco Nunes, Ricardo | |
| Guecheva, Maria Todorova | Pozarzycki, Michal | |
| Hopenhayn, Esteban A. | Prieto Katunaric, Rodolfo J. | |
| | Puerta, Juan M. | |
| | Rangel Hilt, Thomas A. | |

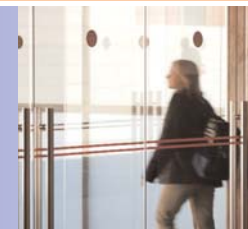
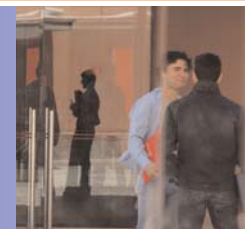
PROFESSORS INVITED TO TEACH GRADUATE COURSES IN ACADEMIC YEAR 2003-2004

- | | |
|---|-------------------------------|
| ■ Jean Pierre Benoit (New York University) | Law and Economics |
| ■ Joan M. Esteban (Institut d'Anàlisi Econòmica) | Income Distribution |
| ■ Tim Kehoe (University of Minnesota) | Topics in Macroeconomics |
| ■ Efe Ok (New York University) | Stochastic Processes |
| ■ Juan Pablo Nicolini (Universidad Torcuato di Tella) | Topics in Micro-Macro-Finance |
| ■ Xavier Sala-i-Martin (Columbia University) | Advanced Macroeconomics |

STUDENTS AWARDED THE MASTERS DEGREE (2002-2003)

SURNAME AND NAME	UNIVERSITY	COUNTRY OF ORIGIN	PRESENT SITUATION
AGUILAR, Ana Monica	ITAM	Mexico	Mexican National Water Comission / Economic Research Manager
AGUIRRE, Ezequiel	University of Belgrano	Argentina	UPF / Master in Advanced Studies
AMAT, Francesc	UPF	Spain	LSE / MSc in Public Financial Policy
BAGES, Arnau	UPF	Spain	Northwestern University / Graduate Program in Economics
BALLESTEROS, María Josefa	UPF	Spain	UPF / Master in Advanced Studies
BLANCO, Juan Manuel	University of Lausanne	Spain/Argentina	University of Lausanne / PhD in Economics
BONASSI, Chiara	Bocconi University	Italy	Bocconi University / PhD in International Economic Law
BRODMANN, Stefanie	Berufsakademie Mannheim	Italy	UPF / PhD in Political and Social Sciences
BUONO, Ines	Bocconi University	Italy	UPF / PhD in Economics
CAMPOLMI, Alessia	University of Florence	Italy	UPF / PhD in Economics
CERQUEIRO, Geraldo	Universidade Catolica de Portugal	Portugal	Universidade Lusofona / Teacher
CERVANTES, Juan Carlos	UANL	Mexico	National Water Comission (Mexico) / Consultant
COVIELLO, Decio	"La Sapienza" of Rome	Italy	UPF / Master in Advanced Studies
DE DONNO, Daniele	Bocconi University	Italy	

Students



DE LA GARZA, Karla	UANL	Mexico	
DE QUELEN, Olivier	London School of Economics	France	UBS Investment Bank
EVENSEN, Oystein	London School of Economics	Norway	UPF / Master in Advanced Studies
FADINGER, Harald	University of Viena	Austria	UPF / PhD in Economics
FAVRE, Boris	HEI	France	
FIDALGO, Antonio	University of Lausanne	Portugal	
FLEISS, Pablo	Universidad de la Republica	Uruguay	UPF / PhD in Economics
FLUHRER, Andreas	University of Tuebingen	Germany	
FRAMMARTINO, Pierangelo	LUISS	Italy	UPF / Master in Advanced Studies
GHINETTI, Paolo	Universita Cattolica di Milano	Italy	UPF / Visiting Student
GNOCCHI, Stefano	Bocconi University	Italy	UPF / PhD in Economics
GRÖSCHE, Peter	University of Kiel	Germany	University of Hannover / PhD in Economics
GOMEZ, Mónica	ITAM	Mexico	
GUAGLIANO, Claudia	Bocconi University	Italy	Bocconi University / PhD in International Economic Law
GUECHEVA, Maria	University of Sofia	Bulgary	UPF / PhD in Economics
ILLUMINATI, Andrea	Bocconi University	Italy	
INFANTE, Luigi	University of Foggia	Italy	Bank of Italy / Economic Research Department
JANCOU, Marianne	ENPC	France	McKinsey & Company (Geneva-SWI) / Junior Associate
LE BLANC, Julia	Humboldt University	Germany	Goethe University Frankfurt / PhD in Monetary Economics and Finance
LEJARRAGA, Tomás	Washington College	Argentina	UPF / Master in Advanced Studies
LLORENTE, Aniol	UPF	Spain	UPF / Master in Advanced Studies
LUCENA, Abel	Universidad de Carabobo	Venezuela	UPF / PhD in Management
MARISCAL, Asier	UPF	Spain	
MENDONÇA, Elcio	UFRJ	Brasil	UPF / PhD in Management

SURNAME AND NAME	UNIVERSITY	COUNTRY OF ORIGIN	PRESENT SITUATION
MOLINARI, Benedetto	"La Sapienza" of Rome	Italy	UPF / Master in Advanced Studies
MORNET, Philippe	ENST	France	
NERI, Claudia	University of Pisa	Italy	UPF / Master in Advanced Studies
NUNES, Ricardo	Universidade Tecnica de Lisboa	Portugal	UPF / PhD in Economics
PANINA, Oxana	Moscow State Linguistics Univ.	Russia	UPF / Master in Advanced Studies
PASTRANA, Rocío	Universidad Panamericana	Mexico	
PEDERSEN, Martin	University of Copenhagen	Denmark	
PINOTTI, Paolo	Bocconi University	Italy	
PONZIO, Salvatore	University Parthenope	Italy	UPF / Master in Advanced Studies
PRIETO, Rodolfo	Catolica de Valparaiso	Chile	UPF / Master in Advanced Studies
PUDDU, Stefano	University of Cagliari	Italy	UPF / Master in Advanced Studies
RABITSCH, Katharina	University of Viena	Austria	IUE / PhD in Economics
REUTSKAJA, Elena	Syracuse University	Bielorussia	UPF / PhD in Management
RUBI, Antoni	Universitat de les Illes Balears	Spain	UPF / PhD in Economics
SARDELLI, Chiara	Bocconi University	Italy	UPF / Master in Advanced Studies
SEVERGNINI, Battista	Bocconi University	Italy	
SIDNEVA, Irina	All-Russian Institute	Russia	
SOMMER, Sebastian	Universidad de Buenos Aires	Argentina	Argentina Trust Servicios Financieros
SUREDA, Antoni	Universitat Politècnica de Catalunya	Spain	UPF / PhD in Economics
TORCIANO, Milena	London School of Economics	Italy	
TURINO, Francesco	University of Bologna	Italy	UPF / PhD in Economics
UGARTE, Alfonso	Universidad de Los Andes	Mexico	UPF / Master in Advanced Studies
UTKILEN, Janne	University of Greenwich	Norway	UPF / Master in Advanced Studies
VALLES, Verónica	Universidad Nacional de Cuyo	Argentina	OIT / Consultant
VAN ERK, Paul	Utrecht University	The Netherlands	Deloitte & Touche The Netherlands / Consultant Finance & Control
VOIGTLAENDER, Nico	University of Technology (Berlin)	Germany	UPF / PhD in Economics
WANG, Hao	University of Beijing	China	Guangzhou / Consultant
WATABE, Masahiro	Keio University	Japan	UPF / Master in Advanced Studies
YELLATI, Hernán	UTDT	Argentina	
ZAZZARELLI, Giorgio	University College London	Italy	UPF / Master in Advanced Studies
ZENGER, Hans	University of Munich	Germany	University of Munich / PhD in Economics

STUDENTS AWARDED THE DOCTORAL DEGREE 2003

TRIBAS TUR, JOAN

Dissertation title: "Pollution, Environmental Policy and Endogenous Growth"

Supervisor: Prof. Xavier Sala i Martín

Present job: Universitat de Girona

NERI, STEFANO

Dissertation title: "Structural VARs and DSGE Models: Applications to Macroeconomics"

Supervisor: Prof. Fabio Canova

Present job: Banca d'Italia-Research Department

CASTILLO, ROBERTO DEMIÁN

Dissertation title: "Essays on Designations of Origin"

Supervisor: Prof. Benito Arruñada

Present job: Universidad de Puebla

ZULETA, HERNANDO

Dissertation title: "Essays on Actor Saving Innovations"

Supervisor: Prof. José Vicente Rodríguez Mora

Present job: Banco de la República Colombia

MERINO CASTELLÓ, ANNA

Dissertation title: "The Demand for Pharmaceutical Drugs under the New Regulatory Framework: a Theoretical and Empirical Approach"

Supervisor: Prof. Jaume Puig Junoy

Present job: Servei de Defensa de la Competència de la Generalitat de Catalunya

WORKING PAPERS

From January 1 to December 31, the Department has published 70 working papers. They are available at:

<http://www.econ.upf.edu>
Research -> Working papers

CASE STUDIES

Since 2003 the Department has a collection of Case studies. Some of them are available at

<http://www.econ.upf.edu>
Research -> Case studies

KOHATSU, ARTURO. "Monte Carlo Evaluation of Greeks for Multidimensional Barrier and Lookback Options" (amb/con/with G. Bernis & E. Gobet). *Mathematical Finance*, 13, 2003, 99-114

KOHATSU, ARTURO. "Local Vega Index and Variance Reduction Methods" (amb/con/with H.-P. Bermin & M. Montero). *Mathematical Finance*, 13, 2003, 85-98

KOHATSU, ARTURO. "On moments and tail behaviors of storage processes" (amb/con/with M. Yamazato). *Journal of Applied Probability*, 40 (4), 2003, 1069-1086

KOHATSU, ARTURO. "Lower bound estimates for densities of uniformly elliptic random variables on Wiener space". *Probability Theory and Related Fields*, 126 (3), 2003, 421-457

KOHATSU, ARTURO. "Mallavian Calculus applied to finance" (amb/con/with M. Montero). *Physica A – Statistical mechanics and its application*, 320, 2003, 548-570

Publications

PUBLICATIONS BY DEPARTMENT PROFESSORS (in journals included in Social Science Citation Index and Science Citation Index)

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Matthias Kipping

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- Grup de Recerca en Economia Analítica, comprising researchers from the CSIC's Institut d'Anàlisi Econòmica (IAE).

By integrating these groups, CREA becomes one of the leading research groups in Europe.* CREA is seeking to incorporate new groups from Catalan research centres, of similar research interests and prestige.

New CREA fellows (from the above three groups), as well as CREA associates (with a contractual relationship with any other Catalan research centre) are proposed by existing fellows and appointed by the Consell de Direcció (on a yearly basis). The Consell take into account candidates'

* For example, according to P. Kalaitzidakis, T. P. Mamuneas and T. Stengos, May 2002, "Ranking of Academic Journals and Institutions in Economics" the sum of the groups integrated in CREA should be **ranked no. 2**, when their top 30 journals are taken into account (period 1995-1999), and according to M. Lubrano, L. Bauwens, A. Kirman and C. Protopopescu, May 2003, "Ranking Economics Departments in Europe: A Statistical Approach" CREA should be **ranked no. 3** in Europe when their top journal list is considered (period 1991-2000).

Other Activities

contribution to research in economics (within the areas covered by CREA), their contribution to the international prestige of the Barcelona Economics Program, and their participation in the centre's activities.

The **Consell de Direcció** in 2003 was comprised as follows:

President

- Ramon Marimon, Universitat Pompeu Fabra

Representatives of UPF, UAB and IAE

- Salvador Barberà, Universitat Autònoma de Barcelona
- Antoni Bosch, Universitat Pompeu Fabra
- Jordi Caballé, Universitat Autònoma de Barcelona
- Ramon Caminal, Institut d'Anàlisi Econòmica
- Antonio Ciccone, Universitat Pompeu Fabra
- Joan M^a Esteban, Institut d'Anàlisi Econòmica



Daniel Benza

Representatives of Generalitat de Catalunya

- Joaquim Ibáñez
- Pere Galí

Secretary

- Anabel Poveda, Oficina d'Investigació i Transferència Tecnològica

Research

CREA research activity can be grouped into six distinct fields of specialization– Decision and Game Theory, Financial Economics, Macroeconomics and Growth, Microeconomics, Public Economics, Quantitative and Experimental Methods.

The Barcelona Economics Recognition of Research Program, for CREA research fellows and associates having published articles in selected journals over the previous three years. First Call was in October 2003

Working Papers List 2003. By the end of 2003 a total of 107 working papers had been published.

Activities

CREA promotes a variety of activities to foster interaction amongst its fellows.

■ *Barcelona Economics Lectures*

CREA invites internationally recognised economists to give open lectures at the Barcelona premises of the Bank of Spain.

On 12 June 2003, Professor Kenneth S. Rogoff, Senior Chief Economist of the IMF gave the first Barcelona Economics Lecture “Effects of Financial Globalization on Developing Countries: Some Empirical Evidence”.

■ *Barcelona Economics “Trobada”*

On 18 October 2003, members of the main economic research institutions in the city of Barcelona gathered at the Centre de Cultura Contemporània de Barcelona (CCCB) for the first CREA “Trobada” (“meeting”, in Catalan). CREA is a new “Reference Centre” for research in the field of economic analysis in the city of Barcelona. For the members of CREA it was an occasion to meet each other, present their research agendas and exchange ideas.

RESEARCH SUPPORT

INCENTIVES FOR QUALITY RESEARCH

In the first call, the Department of Economics and Business and CREI made the following awards during 2003:

- Hans-Joachim Voth. “With a Bang, not a Whimper: Pricking Germany’s “Stock Market Bubble” in 1927 and the Slide into Depression”, *The Journal of Economic History*, 63 (1), March 2003, 65-99
- José V. Rodríguez Mora, John Hassler, Kjetil Storesletten and Fabrizio Zilibotti. “The Survival of the Welfare State”, *The American Economic Review*, 93 (1), March 2003, 87-112
- Antonio Cabrales, Antoni Calvo-Armengol and Matthew O. Jackson. “La Crema: A Case Study of Mutual Fire Insurance”, *Journal of Political Economy*, 11 (2), April 2003, 425-458
- Albert Marcet and Juan P. Nicolini. “Recurrent Hyperinflations and Learning”, *The American Economic Review*, 93 (5), December 2003, 1476-1498

OTHER AFFILIATED CENTRES

Details of the activities of the Department’s affiliated research centres can be found on their respective web pages:

http://www.econ.upf.es/crei/	Research Centre in International Economics
http://www.econ.upf.es/crerc/	Research Centre in Financial Economics and Accounting
http://www.upf.es/cres/	Research Centre in Health Economics
http://www.ietcat.org/	Institute for Territorial Studies
http://www.econ.upf.es/leex/	Experimental Economics Laboratory

Research Group in Business Logistics, GREL

GREL’s main mission is to conduct research in logistics from a multidisciplinary perspective and to disseminate the results in the corporate environment. The group aims to contribute to improving business competitiveness and also to make a contribution, from a university research point of view, to teaching and management of business logistics. GREL also collaborates with firms with a view to improving logistics, and runs the Master in Business Logistics offered by IDEC-UPF. More information at: <http://www.grel.org>

BARCELONA GESTIÓ

In 2003, Department professor Daniel Beunza launched a new initiative jointly with Thomas Ambrüster (visiting professor at UPF) and Fabrizio Ferraro (IESE), entitled Barcelona Gestió.

Barcelona Gestió (formally, Barcelona Economic Sociology and Management Lab) is a joint seminar series with researchers from the Barcelona area (professors and doctoral students) designed to create an interuniversity community of academics with an interest in firms and organizations. The fortnightly meetings that started in November have had high levels of attendance and participation by researchers and professors, both from UPF and IESE.

BARCELONA MACRO SUMMER SCHOOL

The fifth edition of **Barcelona Macroeconomics Summer School**, organized by CREI, was held from 16 June to 4 July 2003.

Courses taught:

- Credibility and Learning with Applications to Economic Policy (Ramon Marimon)
- Topics in International Finance (Jaume Ventura)
- Monetary Policy, Inflation, and the Business Cycle (Jordi Galí)
- Advanced Methods for Applied Macroeconomics (Fabio Canova)
- Economic Growth (Antonio Ciccone and Xavier Sala i Martin)
- Optimal Fiscal Policy in Dynamic Models (Albert Marcet)
- The Future of Labor (Gilles Saint-Paul)

AWARDS

Professor Manuel Moreno received the Barclays Global Investors Australia Research Award for the article "Australian Options" (with J. F. Navas) presented at the 16th Annual Australasian Finance and Banking Conference.

Professor Libertad González won the "Young Scholars Competition" organised by Luxembourg Income Study on the occasion of their 20th Anniversary Conference, for her work on the determinants of the prevalence and labour supply of single mothers across countries. More information at: <http://www.lisproject.org/publications/newsletter/september03.pdf>

"Making Descriptive Use of Prospect Theory to Improve the Prescriptive Use of Expected Utility", Management Science 47, 1498-1514, by Han Bleichrodt, José Luis Pinto & Peter P. Wakker (2001), received the Decision Analysis 2003 publications award.

RANKINGS

In the paper by Universidad de Vigo researchers, G. Bergantiños, J.M. Da Rocha and P. Palomé, published in Investigaciones Económicas 26 (2), 2002,

373-392, the Department was ranked no. 1 in Spain in terms of quality research per volume with 975 points. The second-ranked department scored 638. The distance is even greater when ranking in terms of publications in the most select group of economics journals. The Department is first with a score of 157 points, while the two joint second-ranked departments had 70 points each.

In the paper "Publishing Performance in Economics: Spanish Rankings (1990-1999)" by J.J Dolado, A. Garcia-Romero and G. Zamarro, the authors report that six of the "ten most cited" economists during the 1990 decade are professors at UPF. Also, five or six UPF professors invariably feature in the four different rankings of the "ten most productive" researchers. In addition, the leader in all four rankings of the most productive researchers is a UPF professor and, in one of the rankings, the four most productive researchers are UPF professors.

In the ranking of university degrees carried out by *El Mundo*, the Department of Economics and Business Administration was ranked in second place, ahead of more than 60 universities.

	2002-2003	2003-2004
ADE	3rd	2nd
ECO	1st	2nd

XII FORO DE FINANZAS

UPF was appointed organizer of the XII Foro de Finanzas (the Congress of the Spanish Finance Association). Professor José Marín has been appointed president of the Organizing Committee and president of the Association for the aftermath of the Forum.

CONGRESSES AND CONFERENCES

Correspondence Analysis and Related Methods (CARME). This congress took place from 28 June to 2 July, 2003. The members of the Scientific Committee were Michael Greenacre and Jörg Blasius. The members of the Organizing Committee were Anna Cuxart, Clara Riba and Frederic Udina

Professor Albert Marcet co-organized the conference Entrepreneurship, Financial Markets, and Innovation, which took place on 20-22 November, 2003.

ISNIE

Professor Benito Arruñada was appointed Vicepresident of the International Society for New Institutional Economics (ISNIE) and will become its President in 2005.

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