

2010

REPORT/MEMÒRIA



DEPARTMENT OF ECONOMICS AND BUSINESS
DEPARTAMENT D'ECONOMIA I EMPRESA





CONTENTS / ÍNDEX

3 2010 IN REVIEW RESUM DEL 2010

4 FACULTY PROFESSORAT

5 Professors Catedràtics

6 Associate Professors Professors Titulars

7 Assistant Professors Professors en via de permanència

8 Catedràtics d'escola universitària

8 Visiting Faculty Professors Visitants

9 CURRENT RESEARCH RECERCA EN CURS

10 RESEARCH CENTRES WITH DEE PARTICIPATION ORGANISMES DE RECERCA AMB LA PARTICIPACIÓ DEL DEE

2010 RESEARCH PROJECTS PROJECTES DE RECERCA 2010

12 European Projects Projectes Europeus

12 Projects funded by the Spanish Government
Projectes finançats pel Govern Espanyol

14 Catalan Agency for Management of University and Research Grants
Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR)

2010 PUBLICATIONS PUBLICACIONS 2010

15 Articles Articles

21 Forthcoming publications in 2011 Properes publicacions en el 2011

25 Working Papers Documents de treball

25 Books Llibres

26 SCIENTIFIC MEETINGS ORGANIZED BY THE FACULTY OF THE DEPARTMENT REUNIONS CIENTÍFIQUES ORGANITZADES PER PROFESSORS DEL DEE

28 SEMINARS SEMINARIS

39 EDITORIAL ACTIVITY SERVEIS EDITORIALS

GRADUATE PROGRAMMES ESTUDIS DE POSTGRAU

41 Master Programme Programa de Màster

41 Doctoral Programme Progama de Doctorat

43 Students awarded with the Doctoral Degree in 2010
Estudiants que van obtenir el títol de doctor al 2010

44 EVENTS 2010 ESDEVENIMENTS 2010



JOSÉ GARCÍA MONTALVO
Department Chair · Director del DEE

2010 IN REVIEW

This report summarizes the research activities, news and trends of the Department of Economics and Business (DEE) at UPF during the year 2010.

Our department is a large organization with a research and teaching staff composed of 413 people, 96 of which are full-time professors. We also have a very committed administration staff, a group formed by 15 people.

During 2010 a number of the department faculty members received Research Fellowships and Research Professorships of various types, allowing them to reduce their teaching load and providing them with additional research funds. In particular the department hosts one new ICREA Research Professor (José Apesteguia), bringing us to a total of 11 and two new ICREA Academia awards (Xavier Freixas and Juanjo Ganuza). One new ERC Grant holder (Fernando Broner in the Starting category) increases the department's stock of ERC grants to a total of 8 (3 Advanced Grants and 5 Starting Grants). In addition, Marta Reynal-Querol and Fernando Broner received a Ramon Areces grant, Omiros Papaspiliopoulos has been awarded the Bronze Guy Medal from the Royal Statistical Society and Helena Perrone got a Marie Curie grant. In summary, a total of 30 full-time professors of the department held a Research Fellowship / Professorship during 2010. This represents around a 35% of all the full-time professors. A recent study shows that 67% of our Assistant Professors get a Research Fellowship before the time of their tenure evaluation. Since all these Fellowships are extremely competitive, we are quite proud of this achievement.

This year's job market was, as always, quite intense. We received 662 applications and flew out 32 candidates. We hired 6 new junior faculty and 4 senior faculty, who joined the department in September. We also had a very busy schedule of seminars and conferences. The department organized 223 seminars during 2010, which means around 5 seminars per week.

Finally, we had 7 students in the job market. Despite the economic crisis and the hiring freeze in many institutions our PhD candidates did quite well. They found jobs amongst others in universities (e.g. Carnegie Mellon University) and consulting companies (e.g. NERA).

RESUM DEL 2010

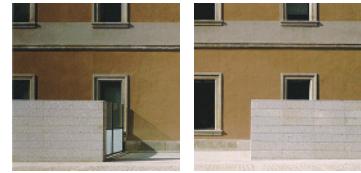
Aquesta memòria recull les activitats de recerca, les notícies i les pautes del Departament d'Economia i Empresa (DEE) de la UPF durant l'any 2010.

El nostre departament és una extensa organització formada per 413 membres de personal docent i de recerca, 96 dels quals són professors a temps complet. També disposem d'un diligent servei de personal d'administració i serveis, un grup format per 15 persones.

Durant el 2010, diferents membres del professorat del departament han rebut càtedres i ajuts de recerca de diversa índole, el que els hi ha permès reduir la seva docència i gaudir de fons addicionals per a la recerca. Concretament, el departament compta amb un nou membre ICREA (José Apesteguia) que ens fa arribar al nombre d'11, dos nous guardonats per ICREA Academia (Xavier Freixas i Juanjo Ganuza) i un nou beneficiari de la beca ERC (Fernando Broner, en la categoria inicial) augmentant el nombre de becaris ERC a un total de 8 (3 beques avançades i 5 beques inicials). A més, Marta Reynal-Querol i Fernando Broner han obtingut una beca Ramon Areces, Omiros Papaspiliopoulos ha obtingut el premi Bronze Guy Medall de la Royal Statistical Society i Helena Perrone va aconseguir una beca Marie Curie. En conjunt, un total de 30 professors a temps complet del Departament han gaudit d'un ajut / càtedra de recerca durant el 2010. Això representa al voltant d'un 35% del conjunt de professors a temps complet. Un estudi recent mostra que el 67% dels nostres professors associats obtenen un ajut de recerca abans de la seva evaluació docent. Ja que tots aquests ajuts són extremadament disputats, estem força orgullosos d'aquesta fita.

El Job Market d'aquest any ha estat, com sempre, molt intens. Hem rebut 662 sol·licituds i hem entrevistat personalment a 32 candidats. Hem contractat 6 nous professors en vies de permanència i 4 professors permanents, els quals s'han unit al departament al setembre. Hem tingut també una completa agenda de seminaris i conferències. El Departament ha organitzat 223 seminaris durant el 2010, el que significa uns 5 seminaris per setmana.

Finalment, hem aportat 7 estudiants al Job Market. Malgrat la crisi econòmica i la congelació de la contractació a moltes institucions, als nostres doctorats els hi ha anat prou bé. Han trobat, entre d'altres, feines a universitats com la Carnegie Mellon University i a empreses de consultoria (e.g. NERA).



FACULTY

The Department of Economics and Business aims to be and remain among the world's leading research centres in its fields of specialisation. This demands considerable effort in the process of recruiting its faculty and a strict policy of promotion.

The process of faculty recruiting starts every year with the announcement of the vacancies in different international media. As a result, the Department received 662 applications in 2010.

To evaluate the applications, committees by fields (macro, micro, finance and business) carry out an initial selection of candidates. The chosen candidates are interviewed either at the Allied Social Science Association (ASSA) Meeting in the United States or during the Spanish Symposium of Economics Analysis.

Among all interviewed candidates, 32 were invited to present seminars in the Department. Finally, after the candidates were interviewed on a one to one basis by a large number of faculty members, the hiring commission made an offer to the best candidates.

This demanding recruitment process results in a faculty drawn from the best European and American departments. All professors in tenure positions or in tenure-track positions have a PhD and 72% of them obtained it in non-Spanish universities. Our faculty includes around nineteen different nationalities.

The Department also values the figure of adjunct professors, coming from the world of business or politics, as well as visiting faculty, that is, top international professors who spend several months with us, often on a yearly basis.

PROFESSORAT

El DEE de la UPF aspira a mantenir-se a primera línia mundial en la seva especialitat. Això demana un esforç acurat de selecció i de contractació del professorat i una política molt exigent de promoció dels seus professors i investigadors.

El procés anual de contractació de professors comença amb la publicació a diversos mitjans de tot el món de les places que es volen cobrir. Arran d'aquesta publicació el Departament va rebre 662 sol·licituds el 2010.

Per avaluar-les es formen comissions, segons especialitats (macro, micro, empresa i finances), que fan una primera selecció de candidats. Els escollits van ser entrevistats durant la conferència de l'Allied Social Sciences Association (ASSA), als Estats Units, o al Simposi Espanyol d'Anàlisi Econòmica.

De tots els candidats entrevistats, se'n van convidar 32 a presentar seminaris al Departament. Finalment, un cop escoltat el seminari i entrevistats els candidats per un nombre considerable de professors del Departament, les comissions de contractació van fer ofertes als candidats considerats millors.

Aquest procediment de selecció de professorat dóna com a resultat que el cos facultatiu del DEE s'hagi format als departaments de les millors universitats d'Europa i dels Estats Units.

Tots els professors amb places permanentes o en vies de permanència són doctors. D'aquests, el 72% ho són per universitats no espanyoles. En el Departament conviven unes dinou nacionalitats diferents.

El Departament valora també la figura del professor associat, procedent de l'empresa o de la política; i la del professor convidat, és a dir, de l'acadèmic o de l'investigador de més alt nivell internacional que passa un any sencer amb nosaltres o que passa amb regularitat temporades al Departament (sovint, un trimestre a l'any, tots els anys).

● Professors Catedràtics

Amat i Salas, Oriol PhD Universitat Autònoma de Barcelona	Finance and Accounting
Arruñada Sánchez, Benito PhD Universidad de Oviedo	Business Economics
Baucells, Manel PhD UCLA Anderson School of Management	Business Economics
Bosch-Domènech, Antoni PhD University of Minnesota	Behavioural and Experimental Economics
Calsamiglia i Blancafort, Xavier PhD University of Minnesota	Microeconomics
Canova, Fabio PhD University of Minnesota	Applied and Quantitative Macroeconomics; Econometrics
Carreras de Odriozola, Albert PhD Universitat Autònoma de Barcelona	Economic and Business History
Ciccone, Antonio PhD Stanford University	Macroeconomics and Development
Deeckhout, Jan PhD London School of Economics	Applied Theory
Freixas i Dargallo, Xavier PhD Université de Toulouse	Finance
Gálí Garreta, Jordi PhD Massachusetts Institute of Technology	Macroeconomics
Ganuza, Juan José PhD Universidad Carlos III de Madrid	Business Economics and Industrial Organization
García Montalvo, José PhD Harvard University	Development, Statistics, Econometrics and Quantitative Methods
García Villar, Jaume PhD London School of Economics	Labour Economics, Econometrics
Garcia-Milà Lloveras, M. Teresa PhD University of Minnesota	Labour, Public and Health Economics, Macroeconomics
Greenacre, Michael PhD Université Pierre et Marie Curie	Statistics, Quantitative Methods
Hogarth, Robin PhD University of Chicago	Behavioural Decision Making
López Casasnovas, Guillem PhD University of York	Labour, Public and Health Economics
Lugosi, Gábor PhD Hungarian Academy of Sciences	Statistics, Quantitative Methods
Marimon Suñol, Ramon PhD Northwestern University	Macroeconomics and Microeconomics
Marín, José Mª PhD University of Pennsylvania	Finance
Mas-Colell, Andreu PhD University of Minnesota	Microeconomics
Motta, Massimo PhD London School of Economics & Université Catholique de Louvain	Business Economics and Industrial Organization
Nagel, Rosemarie PhD University of Bonn	Behavioural, Experimental Economics and Microeconomics
Satorra i Brucart, Albert PhD Universitat de Barcelona	Statistics, Econometrics and Quantitative Methods
Schlag, Karl PhD Northwestern University	Microeconomics
Serra i de la Figuera, Daniel PhD Johns Hopkins University	Operations Management
Talluri, Kalyan PhD Massachusetts Institute of Technology	Operations Management
Ventura, Jaume PhD Harvard University	Macroeconomics, International Economics
Voth, Hans-Joachim PhD Oxford University	Economic History and Macroeconomics

● Associate Professors Professors Titulars

Alòs Alcalde, Elisa PhD Universitat de Barcelona	Statistics, Quantitative Methods
Caggege, Andrea PhD London School of Economics	Macroeconomics
Camps i Cura, Enriqueta PhD European University Institute	Economic and Business History
Crespán Echegoyen, Josep Lluís PhD Universitat Autònoma de Barcelona	Marketing
Cuadras Morató, Xavier PhD University of York	Macroeconomics
Cuxart Jardí, Anna PhD Universitat Politècnica de Catalunya	Statistics, Quantitative Methods
García-Fontes, Walter PhD Stanford University	Industrial Organization, Econometrics
Germano, Fabrizio PhD University of California	Microeconomics
Gil, Àngel PhD Universitat de Barcelona	Statistics, Quantitative Methods
Gil Bazo, Javier PhD University of the Basque Country	Finance
Gil Estallo, M. dels Àngels PhD Universitat de Barcelona	Business Economics
Güell, Maia PhD London School of Economics	Labour Economics
Guirao i Piñeyro, Fernando PhD European University Institute	Economics and Business History
Jiménez-Martín, Sergi PhD Universitat Pompeu Fabra	Labour, Public and Health Economics, Econometrics
Ladrón de Guevara, Antonio PhD Universidad Carlos III de Madrid	Marketing
Le Menestrel, Marc PhD INSEAD	Decision Science
Llavador, Humberto PhD University of California-Davis	Public Economics, Political Economy
Oliveras, Ester PhD University of Lancashire	Accounting
Ortún Rubio, Vicente PhD Universitat de Barcelona	Health Economics
Puig, Jaume PhD Universitat Autònoma de Barcelona	Health Economics
Ramalhinho, Helena PhD Cornell University	Operations Management
Reynal-Querol, Marta PhD London School of Economics	Development Economics
Rodríguez Mora, José Vicente PhD Massachusetts Institute of Technology	Macroeconomics
Shapiro, Joel PhD Princeton University	Microeconomics
Tafunell i Sambola, Xavier PhD Universitat Autònoma de Barcelona	Economics and Business History
Tena Millán, Joaquín PhD Universitat Autònoma de Barcelona	Business Economics
Torres, Anna PhD Universitat Pompeu Fabra	Business and Marketing
Udina, Frederic PhD Universitat Politècnica de Catalunya	Statistics
Ventura, Eva PhD University of Minnesota	Econometrics
Viader, Pelegrí PhD Universitat Politècnica de Catalunya	Mathematics
Villanova, Ramon PhD Florida State University	Mathematics

- Assistant Professors Professors en via de permanència

Alaoui, Larbi PhD University of Pennsylvania	Microeconomics
Apesteguía, José Javier PhD Universidad Pública de Navarra	Behavioural and Experimental Economics
Azmat, Ghazala PhD London School of Economics	Labour, Public and Health Economics
Banal-Estañol, Albert PhD Universitat Autònoma de Barcelona	Business Economics and Industrial Organization
Bashshur, Michael PhD University of Illinois, Urbana-Champaign	Organizational Behaviour
Broner, Fernando* PhD Massachusetts Institute of Technology	Macroeconomics and International Economics
Bustos, Paula* PhD Harvard University	International Trade and Development Economics
Cantoni, Davide Phd Harvard University	Economic History, Macroeconomics
Carvalho, Vasco* PhD University of Chicago	Macroeconomics, Networks
Casas-Arce, Pablo PhD Harvard University	Business Economics and Industrial Organization
Cornelissen, Gert PhD Catholic University of Leuven	Management and Organization Studies
De Martí, Joan PhD Universitat Autònoma de Barcelona	Microeconomics
Fack, Gabrielle PhD PSE & EHESS, Paris	Public Economics and Applied Microeconomics
Ferrer Zarzuela, Rosa PhD Vanderbilt University	Law and Economics and Industrial Organization
Fons-Rosen, Christian Phd London School of Economics	Business Economics, Innovation
Funk, Patricia PhD University of Basel	Econometrics and Quantitative Methods
Gancia, Gino* PhD Stockholm University (IIES)	International Economics and Macroeconomics
Gennaioli, Nicola* PhD Harvard University	Law and Economics, Economic Development and Applied Theory
Glitz, Albrecht PhD University College London	Labour, Public and Health Economics
Gómez Biscarri, Javier PhD UCLA	Finance and Accounting
González, Libertad PhD Northwestern University	Labour, Public and Health Economics, Econometrics
Grasas León, Alex PhD University of Florida	Operations Management
Hansen, Stephen Eliot PhD London School of Economics	Microeconomics and Industrial Organization
Hervás Drane, Andrés PhD Universitat Autònoma de Barcelona	Business Economics and Industrial Organization
Iribarri, Nagore PhD University of California, San Diego	Behavioural and Experimental Economics, Microeconomics
Le Mens, Gaël PhD Stanford University	Behavioural Decision Making
Litschig, Stephan PhD Columbia University	Development and Public Economics
Martin, Alberto* PhD Columbia University	Macroeconomic Theory, and Financial Markets
Matthes, Christian PhD New York University	Macroeconomics
Nimark, Kristoffer* PhD European University Institute	Macroeconomics and Asset Markets
Ortega, Francesc PhD New York University	Macroeconomics

- Assistant Professors Professors en via de permanència

Papaspiliopoulos, Omilos PhD Lancaster University	Statistics, Quantitative Methods
Pascali, Luigi PhD Boston College	Macroeconomics
Peñaranda, Francisco PhD Universidad Complutense and CEMFI	Finance, Accounting and Statistics
Pérez Orive, Ander PhD London School of Economics	Macroeconomics
Perrone, Helena PhD Toulouse School of Economics	Industrial Organization and Microeconomics
Ponzetto, Giacomo* PhD Harvard	Applied Microeconomics, Political Economy and International Economics
Ruiz-Aliseda, Francisco PhD Northwestern University	Business Economics and Microeconomics
Rupérez-Micola, Augusto PhD London Business School	Business Economics and Industrial Organization
Schmidheiny, Kurt PhD Universität Bern	Econometric and Labour Economics
Segal, Carmit PhD Stanford University	Behavioural and Labour Economics
Van Rens, Thijs* PhD Princeton	Macroeconomics and Labour Markets

- Catedràtics d'escola universitària

Caballero Deulofeu, Josep Lluís PhD Universitat de Barcelona	Statistics
Paradís Balaix, Jaume PhD Universitat Politècnica de Catalunya	Mathematics

- Visiting Faculty Professors Visitants

Ayllón, Sara PhD Universitat Autònoma de Barcelona	Macroeconomics
Batiz-Lazo, Bernardo PhD Manchester Business School	History
Binda, Verónica PhD Bocconi University	History
Cabaña Nigro, Alejandra PhD Universidad Central de Venezuela	Mathematics
Colomer, Josep María PhD Universitat de Barcelona	Political Science, Game Theory, Social Choice Theory
Longford, Nicholas PhD Leeds University	Statistics and Operations Management
Ippolito, Filippo PhD Saïd Business School	Finance
Kaestner, Robert PhD City University of New York	Health Economics
Lejárraga, José PhD Universidad Carlos III de Madrid	Management
Sala-i-Martín, Xavier PhD Harvard University	Macroeconomics
Vives, Xavier PhD University of California, Berkeley	Industrial Organization and Finance
Weller, Leonardo	History



CURRENT RESEARCH

The goal of the UPF Department of Economics and Business is to promote high quality research. It is expected that its faculty members publish in the leading international journals, and both hiring and promotion depend crucially on the publishing record. The long list of 2010 publications and forthcoming papers, listed in the corresponding section of this report, is the reflection of the importance that the Department places in high quality research.

As a result the Department ranks 8th in a recent ranking amongst departments of economics in Europe using publications in the top-5 economic journals as the criterion, as compiled by the Center for Research in Economics and Business of Tilburg University (<https://econtop.uvt.nl>).

No research oriented department can acquire scope and breadth without a potent graduate programme. Our Masters in Economics and in Finance are part of the Barcelona Graduate School of Economics.

Our Graduate Programme is part of the European Doctoral Programme, together with the London School of Economics, Bonn University, Delta (Paris), CORE (Louvain), the European University Institute (Florence) and Tel-Aviv University, whose goal is to promote exchanges of graduate students among these leading European universities and offering a joint doctoral degree in economics.

The Department includes three research centres: CREFC (Finance), CRES (Health Economics) and LeeX (Experimental Economics), it has close connections with CREI (Macro and International Economics) and is part of the Barcelona GSE, a group that includes the leading academic economists of Catalonia. It also works closely with GREL (Logistics) and IET (Urban Planning).

RECERCA EN CURS

L'objectiu del DEE és promoure la recerca de major qualitat. S'espera dels professors del DEE que publin a les millors revistes internacionals, i l'aplicació de la política de provisió de places en vies de permanència (*tenure track*) o de consolidació del professorat depèn de manera crucial del seu historial de publicacions. La llarga llista del 2010 de publicacions i d'articles acceptats que apareixen a les seccions corresponents d'aquesta memòria, és el reflex de la importància que el Departament dona a la investigació d'alt nivell.

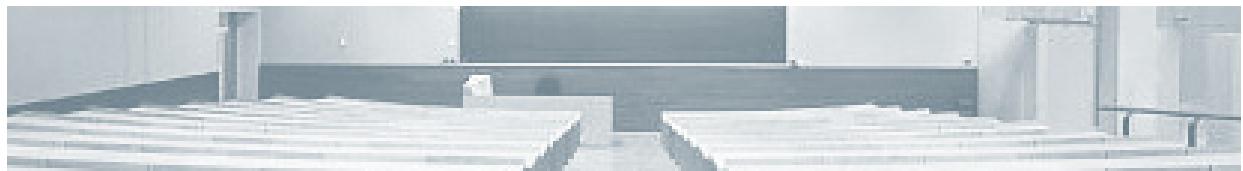
Com a resultat, el Departament ocupa el 8è lloc en una classificació recent entre els departaments d'economia a Europa prenent com a criteri les publicacions en el Top-5 de les revistes econòmiques, recopilades pel Centre de Recerca en Economia i Negocis de la Universitat de Tilburg (<https://econtop.uvt.nl>).

A banda d'això, cap departament orientat a la recerca pot assolir la seva plenitud sense un Programa sense un Programa de Postgrau de qualitat. Els nostres Màsters d'Economia i Finances són part de la Barcelona Graduate School of Economics.

El nostre Programa de Postgrau també forma part del Programa de Doctorat Europeu juntament amb la London School of Economics, la Universitat de Bonn, Delta (París), CORE (Lovanina), la Universitat Europea de Florència i la Universitat de Tel-Aviv, que té com a objectiu promoure intercanvis entre estudiants de postgrau de les principals universitats europees i oferir un doctorat en economia conjunt.

El Departament gestiona tres organismes de recerca propis: CREFC (Finances), CRES (Economia de la Salut) i LeeX (Economia Experimental), té estretes relacions amb CREI (Macro), i forma part de la Barcelona GSE, grup que inclou els economistes més importants de Catalunya. Treballa juntament amb el GREL (Logística) i l'IET (Urbanisme).

RESEARCH CENTRES WITH DEE PARTICIPATION ORGANISMES DE RECERCA AMB LA PARTICIPACIÓ DEL DEE



CREFC

CREFC Research Centre for Financial Economics and Accounting

CREFC was founded in 1995 under the auspices of a collaboration agreement between the Argentaria Foundation and Pompeu Fabra University. The Centre specializes in financial economics and combines the efforts of a group of UPF researchers with international co-operative projects.

> <http://www.crefc.upf.edu/>

CREFC Centre de Recerca en Economia Financera i Contabilitat

El **CREFC** va iniciar les seves activitats l'any 1995, a l'entorn del conveni de col·laboració entre la Fundació Argentaria i la Universitat Pompeu Fabra. El seu objectiu és la recerca en l'àrea de l'economia financer, i coordina els esforços d'un equip de recerca de la Universitat Pompeu Fabra amb projecció internacional.

> <http://www.crefc.upf.edu/>

CRES

CRES Center for Research in Health and Economics

CRES is a specialized research center of the Pompeu Fabra University created in 1996. Its success consolidated in December 2010 through the Consortium CRES, formed by the Government of Catalonia (through its Ministry of Health and Ministry of Economy and Knowledge) and the UPF. CRES has a strong multidisciplinary vocation, and as such its members are professors from both the Department of Economics and Business and the Department of Experimental and Health Science. The objective of CRES is to develop different lines of analysis of the health system, from the perspective of academic and scientific research, in order to contribute to changes in training and management of public services in areas related to Health Economics, Medicine and Health Administration.

> <http://www.upf.edu/cres/>

CRES Centre de Recerca en Economia i Salut

El **CRES** és un centre especial de recerca de la Universitat Pompeu Fabra des de 1996. La consolidació de la seva trajectòria es va fer efectiva el desembre del 2010 amb la creació del Consorci CRES integrat per la Generalitat de Catalunya (a través del Departament de Salut i del Departament d'Economia i Coneixement) i per la UPF. El CRES disposa d'una forta vocació multidisciplinari i, per aquesta raó, està format per professors tant del departament d'Economia i Empresa com dels de Ciències Experimentals i de la Salut. El CRES té com a objectiu desenvolupar diferents línies d'anàlisi del sistema sanitari, des de l'òptica de la recerca acadèmica i científica, amb la pretensió de col·laborar d'aquesta manera als processos de canvi en la formació i gestió dels serveis en temes relacionats amb l'Economia de la Salut, del Medicament i de l'Administració Sanitària.

> <http://www.upf.edu/cres/>

Leex

Leex Experimental Economics Laboratory

Leex was inaugurated in 1992 by Vernon Smith, the future Nobel Prize winner. It was the first laboratory in Spain dedicated to the research of experimental economics and in a short space of time has become one of the leading labs in Europe. In addition to its role as the experimental platform for research at our Department, it has organised a number of conferences on experimental topics and holds annually a summer school for doctoral students, professors and researchers specialising in experimental macroeconomics.

> <http://leex.upf.edu/>

Leex Laboratori d'Economia Experimental

El 1992, es va crear el **Leex**, i l'any següent es va inaugurar el professor Vernon Smith, premi Nobel d'economia. Va ser el primer laboratori a Espanya dedicat a la recerca en economia experimental i es va convertir, en pocs anys, en un dels líders europeus. A part de ser la plataforma de la recerca experimental del Departament d'Economia i Empresa de la UPF, ha organitzat un bon nombre de congressos sobre temes experimentals i convoca anualment una escola d'estiu, la Summer School, per a estudiants de doctorat, professors i investigadors especialitzats en macroeconomia.

> <http://leex.upf.edu/>

RESEARCH CENTRES WITH DEE PARTICIPATION ORGANISMES DE RECERCA AMB LA PARTICIPACIÓ DEL DEE



CREI

CREI Research Centre in International Economics

CREI is a research institute sponsored by the Catalan Government (Generalitat de Catalunya) and the Pompeu Fabra University. Its research activities focus on international economics and macroeconomics. The objective at CREI is to promote research subject to the highest standards of academic scholarship. Always in connection with that research dimension, they also want to be a source for education and dissemination of new ideas. The research activities are carried out by CREI's own group of researchers, as well as several research associates from the UPF community. All of them share a commitment to CREI's ultimate aim: to contribute to a better understanding of the economic forces that shape modern societies.

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<http://www.crei.cat/>

CREI Centre de Recerca en Economia Internacional

El **CREI** és un institut de recerca patrocinat per la Generalitat de Catalunya i la Universitat Pompeu Fabra. Les seves activitats es centren en l'economia internacional i la macroeconomia. L'objectiu del CREI és promoure la recerca d'acord amb els estàndards acadèmics més alts. També pretén ser un focus de formació i de divulgació de noves idees. Les activitats de recerca són portades a terme pels investigadors propis del CREI i pels investigadors associats del DEE de la UPF. La missió final del CREI és contribuir a una millor comprensió del funcionament de l'economia en la societat contemporània.

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<http://www.crei.cat/>

GSE

Barcelona GSE

The **Barcelona Graduate School of Economics** is an interuniversity research institute devoted to excellence in research and graduate education in economics and the social sciences. It was founded in July 2006 by a partnership of private and public institutions including four academic institutions (Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, CSIC and CREI) whose reputations, faculty, and resources underpin the School.

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<http://www.barcelonagse.eu/>

Barcelona GSE

La **Barcelona Graduate School of Economics**, fundada el 2006, és un institut de recerca interuniversitari de quatre nuclis acadèmics públics (UPF, UAB, IAE-CSIC i CREI) que té com a objectiu promoure la recerca en economia i les ciències socials i l'excel·lència en l'educació de postgrau herant la reputació, professorat i recursos de les seves institucions fundadores. En el seu Patronat s'hi troben institucions públiques i privades.

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<http://www.barcelonagse.eu/>

GREL

GREL Business Logistics Research Group

GREL was created in October 2002 and is dedicated to research in logistics from a multidisciplinary perspective and its dissemination in the business environment. Its mission is to contribute to improvements in logistic practices that allow firms to increase their competitiveness. The group is formed by a group of professors dedicated to research in business logistics from both the Department of Economics and Business and the Institute d'Estudis Territorials of the Pompeu Fabra University.

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<http://www.grel.org/>

GREL Grup de Recerca en Logística Empresarial

GREL va ser creat l'octubre de 2002 i es dedica a la investigació en logística des d'un punt de vista multidisciplinari, i la seva difusió en l'entorn empresarial. La seva missió és contribuir a millorar les pràctiques logístiques que permeten a les empreses a augmentar la seva competitivitat. El grup està format per un grup de professors dedicats a la investigació en logística empresarial, tant del Departament d'Economia i Empresa i de l'Institut d'Estudis Territorials de la Universitat Pompeu Fabra.

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<http://www.grel.org/>

IET

IET Institute of Territorial Studies

L'**IET** is a consortium created in 1992, formed by the Government of Catalonia through its Ministry of Territory and Sustainability and Pompeu Fabra University. It is a research center dedicated to monitoring of regional, urban planning and socioeconomic theory and practice.

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● Projects funded by the Spanish Government Projectes finançats pel Govern Espanyol

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» Medida de las instituciones y organizaciones.
(Measuring institutions and organizations.)

BAUCELLS ALIBES, Manel

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(Research Group on Statistics and Operations Research)

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PUIG, Jaume

Grup de Economia de la Salut
(Research Group on Health Economics)

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Journal of Economic Theory, forthcoming.

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Hogarth, Robin; Karelai, N.; Trujillo, C. A.

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“The impact of repeated cost containment policies on pharmaceutical expenditure: Experience in Spain.”
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Motta, Massimo; Ruta, Michele.

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Reutskaja, Elena; **Nagel, Rosemarie;** Camerer, Colin; Rangel, Antonio.

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Economic Record, forthcoming.

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Danielsson, J.; **Peñaranda, Francisco.**

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International Economic Review, forthcoming.

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Cambra-Fierro, Jesús; Florin, Juan; **Perez, Lourdes;** Whitelock, Jeryl.

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Raya, Josep Maria; Garcia, Jaume.

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(With Sarin, Rakesh K.) *University of California Press*, forthcoming.

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16th International Conference on Computing in Economics and Finance
Albert Banal-Estañol (Organizing Committee)
London
July 2010

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Antoni Bosch-Domènech, Pablo Brañas-Garza
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15th Annual Meeting of the Latin American and Caribbean Economic Association (LACEA)
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Medellín, Colombia
November 2010

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Antonio Ciccone (Organizer)
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Glasgow, UK
August 2010

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Santiago, Chile
October 2010

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The Comparative Experience of South Korea and Spain"
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35th Simposio de la Asociación Española de Economía
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December 2010

Rosemarie Nagel

1st LeeX International Conference on Theoretical and
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Bruno Jullien, TSE.

“Fiat without authority in firms (and markets).”

Giorgio Zanarone, CUNEF.

Platforms or franchisors? Two contractual forms when consumers care about quality.”

Wolf Gick, Harvard and Dartmouth University.

Information gathering externalities in product markets.”

Heski Bar-Isaac, New York University.

SEMINARS SEMINARIS



• MANAGEMENT AND ORGANIZATION STUDIES SEMINAR SERIES

“King for a day, fool for a lifetime: the unintended effects of ethical leadership.”

Jeroen Stouten, University of Leuven.

“On the pendulum of moral action: Contrasting effects of own and others’ past moral actions on future moral behavior.”

Jennifer Jordan, University of Groningen.

“Patterns and divergences in M & A behavior: The effect of institutional factors on M & AS execution and completion.”

Caterina Moschieri, FCEE.

“On understanding procedural justice effects: A motivational approach.”

David De Cremer, Erasmus University Rotterdam.

“White knights and firms in distress: Why marketing CEOs matter in corporate turnarounds.”

Rajesh Chandy, London Business School.

“Psychological heuristics for making inferences: Definition, performance, and the emerging theory and practice.”

Konstantinos Katsikopoulos, Max Planck Institute.

“Understanding the ethical context of organizations: The role of ethical climate, collective moral emotion, and collective ethical efficacy on ethical behavior in organizations.”

Marshall Schminke, University of Central Florida.

“The role of overall justice judgements in organizational justice research.”

Maureen Ambrose, University of Central Florida.

• BARCELONA ECONOMICS DECISION GROUP SEMINARS

“When experience beats analysis: The advantage of simulation in statistical inference.”

Emre Soyer and Robin Hogarth, UPF.

“Cognitive niches: An ecological model of emergent strategy selection.”

Julian Marewski, Max Planck Institute.

“Reference point formation and updating: Theory and experiments.”

Manel Baucells, UPF.

• STATISTICS AND OPERATIONS RESEARCH SEMINARS SERIES

“Exponential inequalities for self-normalized martingales.”

Bernard Bercu, Université Bordeaux.

“Random moments and random matrices models.”

Fabrice Gamboa, IMT Université Paul Sabatier.

“Making black boxes out of black boxes – the Bernoulli Factory problem and its applications.”

Krzysztof Latuszynski, Garwick.

“First and second-order stochastic differential equation modeling as an alternative to the LGC and ALT model of panel data.”

J. H. L. Oud, Behavioural Science Institute, Radboud University Nijmegen.

SEMINARS SEMINARIS



“A research agenda for studying poverty in Europe using EU-SILC.”

Jitka Bartosova, University of Economics, Prague, and **Nick Longford**, SNTL and UPF.

“Interconnected knowledge requires symmetric regression.”

Rein Taagepera, University of California-Irvine and University of Tartu-Estonia.

“Consistency of eigenvalues for principal component analysis.”

Yohji Akama, Tokohu University.

“Statistical inference for the parameters of planar ODEs.”

Sorana Froda, Université du Québec à Montréal.

“Anisotropy rest for Gaussian fields.”

José R. León, Universidad Central de Venezuela.

“Consistent and focused tests based on transformations of processes with application to the comparison of AR(p) vs AR(p + 1) models for stationary time series.”

Enrique Cabaña, Universidad de la República, Uruguay.

“Survival extrapolation with applications in health economics.”

Nikos Demiris, Agricultural University of Athens.

“The reduction of bias parametric estimation with emphasis on models for categorical responses.”

Ioannis Kosmidis, UCL.

“Gaussian dependence models for non-Gaussian marginal regression.”

Cristiano Varin, Venice University.

• REGULATION AND COMPETITION SEMINARS

“Upstream vs. downstream CO2 trading in electricity markets: What is the cheapest way to sustainability?”

Benjamin F. Hobbs, Johns Hopkins University.

“Network neutrality.”

Pietro Crocioni, OFCOM and Warwick Business School.

“The effects of lower mobile termination rates (MTRs) on retail price and demand.”

Scott Marcus, WIK.

• ECONOMIC AND BUSINESS HISTORY SEMINARS SERIES

“Better measures of worth.”

Sam Williamson, MeasuringWorth and University of Illinois.

“Strategy and structure. Big business Italian and Spanish style.”

Veronica Binda, UPF and Bocconi.

“What is worst, trade crisis or revolution? Foreign creditors, sovereign debt and bailouts in Brazil and Mexico, 1913–1914.”

Leonardo Weller, UPF and LSE.

“The legacies of forced freedom: China’s treaty ports.”

Ruixue Jia, IIES Stockholm.

“Of sticks and carrots: Why the Romans had two types of provinces.”

Andrea Matranga, UPF.

SEMINARS SEMINARIS



• OCCASIONAL ECONOMETRIC SEMINARS SERIES

“Misspecification in models for trends and cycles.”

Andrew Harvey, Cambridge University.

“Fiscal foresight and the effects of government spending.”

Mario Forni, University of Modena.

“Estimation of moment based models with latent variables.”

Raffaella Giacomini, University College London.

• CRES SEMINARS

“New evidence on the efficacy of medicare spending.”

Robert Kaestner, Institute of Government Public Affairs and University of Illinois.

“Observations on doing research in academic and real work setting.”

Harold Luft, Palo Alto Medical Foundation Research Institute.

“Business cycle effects on labour force transitions for older people in Spain.”

Judit Vall Castelló, Maastricht Graduate School of Governance.

“Does hospital competition save lives? Evidence from the recent NHS choice reforms.”

Alistair McGuire, LSE.

• RECRUITING SEMINARS

“Incorporated entrepreneurs: The first step from the basement to the boardroom.”

Jacob Short, Minnesota University.

“A likelihood analysis of models with information frictions.”

Leonardo Melosi, Pennsylvania University.

“Intertemporal incentives under loss aversion.”

Rosario Macera, California University.

“Two-party competition with persistent policies.”

Jean-Guillaume Forand, Toronto University.

“The economic effects of the protestant reformation: Testing the Weber Hypothesis in the German Lands.”

Davide Cantoni, Harvard University.

“The blessing of natural resources: Evidence from a Peruvian gold mine.”

Fernando Aragon, London School of Economics.

“Dynamic labor supply and saving incentives in a privatized pension systems: evidence from Chile.”

Clement Joubert, Pennsylvania University.

“The design of flexible transit systems: Models and solution methods.”

Errico Fausto, Montréal University.

“Is private leverage excessive?”

Kalin Nikolov, London School of Economics.

“Propaganda and conflict: Theory and evidence from the Rwandan Genocide.”

David Yanagizawa, Stockholm University.

SEMINARS SEMINARIS



“New incentive issues in kidney exchange.”

Itai Ashlagi, Harvard University.

“Figuring out the fed-beliefs about policymakers and gains from transparency.”

Christian Matthes, New York University.

“The value of debt covenants: A quantitative framework.”

Jin Yu, Vienna University.

“Financial frictions, the financial immoderation, and the great moderation.”

Cristina Fuentes-Albero, Pennsylvania University.

“Particle markov chain Monte Carlo for discrete latenet variable models.”

Nicholas Whiteley, Cambridge University.

“Ladders in post-secondary education academic 2-year colleges as a stepping stone.”

Nicholas Trachter, University of Chicago.

“Deporting undocumented migrants: The role of labor demand shocks.”

Francesco Fasani, University College London.

“The value of useless information.”

Larbi Alaoui, University of Pennsylvania.

“Early contract termination and specific investment.”

Bernhard Ganglmaier, Zurich University.

“Spatial position effects: Are top-bottom inferences conscious and left-right inference automatic?”

Ana Valenzuela, Baruch College.

“The complementary between segment disclosure and earnings quality, and its effect on cost of capital.”

Belén Blanco, Universidad Carlos III.

“Estimating labor market rigidities with heterogeneous firms.”

Nicolas Roys, Paris School of Economics.

“Mergers and adquisiciones accounting can explain the diversification discount.”

Claudia Custodio, London School of Economics.

“Structural estimation of price adjustment costs in the european car market.”

Carlos Noton, California University.

“Takeovers and the media.”

Matthias Bluehlmaier, Vienna University.

“The effect of birthright citizenship on parenta integration outcomes.”

Irma Clots, Universidad Carlos III.

“The role of school in the production of achievement.”

Maria Canon, University of Rochester.

“The impact of financial development.”

Juan Sánchez, University of Rochester.

“Risc premia in executive compensation: A life-cycle perspective.”

Florian Peters, Haas School of Business.

“Statistical applications of random projections.”

Alicia Nieto, Universidad de Cantabria.

“Stock returns on option expiration dates.”

Chin-hang Chiang, Columbia University.

“Borrowing in buyouts: The role of collateral.”

Filippo Ippolito, Bocconi University.

SEMINARS SEMINARIS



“Does gender matter for academic promotion? Evidence from a randomized natural experiment.”

Manuel Bagués, Universidad Carlos III.

“The interplay between social preferences and biological characteristics: Evidence from the ultimatum game.”

Santiago Sánchez Pages, Edinburgh University.

“Visual saliency bias in strategic and consumer decision-making.”

Mili Milosavljevic, Caltech.

“The perceived difficulty of attainment versus maintenance goals:

Why ‘reaching for a little more’ seems easier than simply ‘holding on’.”

Antonio Stamatogiannakis, INSEAD.

“Physician learning and new drug diffusion.”

Minki Kim, Chicago University.

“How process emotions and self-construal affect evaluation of self-made products.”

Sukriye Sime Atakan, Ross School of Business, Michigan University.

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• **Hans-Joachim Voth**

[European Review of Economic History](#), Editor
[Cliometrica \(Journal of Historical Economics and Econometric History\)](#), Editorial Board
[Explorations in Economic History](#), Editorial Board



GRADUATE PROGRAMMES

Master Programme

The MSc (Master of Science) is a one-year programme. Those students awarded the MSc degree will have acquired an excellent grounding in their field and sufficient analytical skills to enter a PhD programme or go into a technically demanding job. The department offers MSc Degrees in Economics, in Finance and also in Management.

The MAS (Master of Advanced Studies) is a two-year programme. Its first year is in common with the MSc programme and the second year is given over to field specialisation. Around 90% of the students enrolled in our Masters are foreigners.

Doctoral Programme

The purpose of the PhD degree programme is to prepare exceptionally talented students for careers in research and teaching at the world's leading academic institutions, research centres, consulting or financial firms, and international organisations. Students are encouraged to pursue their own research interests from the first year to the completion of their thesis.

The programme is designed to be completed in four years. All courses are taught in English, and demand exclusive, full time dedication.

The PhD programme is structured in two cycles: The first consists of courses aimed at gaining skills in a wide range of areas, and the second emphasizes active research.

During the first cycle, the advanced level courses must be passed, and during the second cycle, students carry out research together with participating actively in Department seminars and workshops.

Interaction with other programmes

The GPEFM (Graduate Program of Economics, Finance and Management) is a member of the European Doctoral Programme (EDP). This network includes Bonn University (Germany), the London School of Economics (United Kingdom), the Centre for Operations Research and Econometrics, CORE (Research centre of the Université Catholique de Louvain, Belgium), Delta (Research centre of the L'École des Hautes Études en Sciences Sociales in

ESTUDIS DE POSTGRAU

Programa de Màster

El Master of Science (MSc) és un programa d'un any. Aquells estudiants que aconsegueixin el títol de MSc adquiriran una excel·lent base en el seu camp i la competència analítica suficient per entrar en un programa de Doctorat, o bé optar per una feina amb requeriments tècnics. El Departament ofereix el títol de MSc en Economia, en Finances i també en Empresa.

El Master of Advanced Studies (MAS) és un programa de dos anys. El primer any és en comú amb el programa del MSc, mentre que al segon any s'especialitza en un sector. Al voltant del 90% dels estudiants matriculats als nostres màsters són estrangers.

Programa de Doctorat

L'objectiu del programa de Doctorat és preparar els estudiants especialment talentosos per a fer carrera en el camp de la recerca i l'ensenyament a les principals institucions acadèmiques, centres de recerca, empreses consultores o financeres, i organitzacions internacionals. S'anima als estudiants a perseguir els seus propis interessos de recerca des del primer any per a la consecució de les seves tesis.

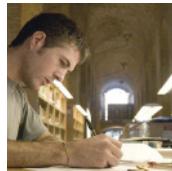
El programa està dissenyat per completar-se en quatre anys. Tots els cursos són impartits en anglès, i requereixen dedicació exclusiva.

El programa de doctorat s'estructura en dos cicles: el primer consisteix en cursos dirigits a obtenir coneixements en un ampli ventall d'àmbits del coneixement, mentre que el segon emfatitza la recerca activa.

Durant el primer cicle, els cursos de nivell avançat han de ser aprovats, i durant el segon cicle, els estudiants porten a terme recerca de forma conjunta, participant activament en els seminaris i tallers de treball del departament.

Interacció amb altres programes

El GPEFM (Graduate Program of Economics, Finance and Management) és membre del European Doctoral Programme (EDP). Aquesta xarxa inclou la Universitat de Bonn (Alemanya), la London School of Economics (Regne Unit), el Centre for Operations Research and Econometrics, CORE (Centre de Recerca de la Université Catholique de Louvain,



Paris), the European University Institute (Florence), and the Pompeu Fabra University. Tel Aviv University is also an associate member. The students of this programme have to spend one academic year at another member institution.

The Spanish Ministry of Education as well as the European Union have recognized the GPEFM and the EDP as institutions of excellence.

Professional Careers

As a general rule, UPF does not hire its own PhD graduates. Graduates enjoy tenure track positions in the United States (Stony Brook New York, San Diego, Duke, Yale, etc), Europe (Humboldt, Bocconi, Nova da Lisboa, Southampton, University College London, Lausanne, Mannheim, or the London School of Economics, etc), Latin America (UNAM or ITAM in Mexico), Spain (Carlos III of Madrid, Autonoma of Barcelona, Navarra, etc). Some students have continued their research with post-doctoral grants at prestigious universities such as Tilburg, Oxford or Harvard.

Others have decided to take jobs in central banks (Banca d'Italia, Bank of England, Boston FED, European Central Bank, etc.), international institutions like the International Monetary Fund, the World Bank or the InterAmerican Development Bank or to join economic consulting firms such as for example NERA.

Bèlgica), Delta (Centre de Recerca de L'École des Hautes Études en Sciences Sociales de Paris), l'European University Institute (Florència), i la Universitat Pompeu Fabra. La Universitat de Tel Aviv és també un membre associat. Els estudiants d'aquest programa han de passar un any acadèmic en una altra institució membre.

El Ministeri d'Educació Espanyol, així com la Unió Europea han reconegut el GPEFM i el EDP com institucions amb excel·lència.

Carrera professional

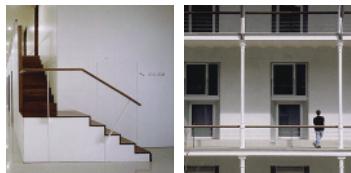
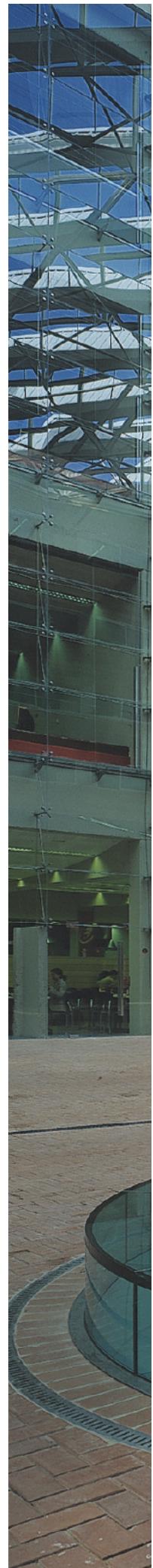
És norma del Departament no contractar els seus propis doctorats. La majoria d'ells gaudeixen d'una plaça de professor a prova als Estats Units (Stony Brook New York, San Diego, Duke, Yale, etc), Europa (Humboldt, Bocconi, Nova da Lisboa, Southampton, University College London, Lausanne, Mannheim, o la London School of Economics, etc), Amèrica Llatina (UNAM o ITAM a Mèxic), Espanya (Carlos III de Madrid, Autonoma de Barcelona, Navarra, etc.). Alguns estudiants han continuat la seva recerca amb beques post-doctorals a prestigioses universitats com Tilburg, Oxford o Harvard.

Altres han decidit treballar a bancs centrals (Banca d'Italia, Bank of England, Boston FED, European Central Bank, etc.), institucions internacionals com el Fons Monetari Internacional, el Banc Mundial o Banc Interamericà de Desenvolupament, o bé incorporar-se a empreses de consultoria econòmica com, per exemple, NERA.

● Students awarded with the Doctoral Degree in 2010
 Estudiants que van obtenir el títol de doctor al 2010



Aparicio, Ainhoa	Supervisor: Dissertation Title:	Libertad González The Spanish Labor Market: Temporary Employment, Immigration and the Construction Boom
Berger, Stephan	Supervisor: Dissertation Title:	Jaume Ventura Regulation of Intellectual Property Rights and Trade
Brutti, Filippo	Supervisor: Dissertation Title:	Jaume Ventura / Fernando Broner Essays on Sovereign Debt Crises and Macroeconomic Volatility
Brückner, Markus	Supervisor: Dissertation Title:	Fabio Canova / Evi Pappa Essays in Macroeconomics
Cecioni, Martina	Supervisor: Dissertation Title:	Jordi Galí Essays on Inflation Dynamics and Monetary Policy in Currency Areas
Coronado, Francisco Javier	Supervisor: Dissertation Title:	Sergi Jimenez / Antonio Cabrales Market Structure and Regulation in Pharmaceutical Markets
Eksi, Ozan	Supervisor: Dissertation Title:	Thijs van Rens Lower Volatility, Higher Inequality: Are They Related?
Fleiss, Pablo	Supervisor: Dissertation Title:	Antonio Ciccone Essays on Trade, Productivity, and Specialization
Lüthi, Eva	Supervisor: Dissertation Title:	Albert Marçet / Kurt Schmidheiny (tutor) Tax Competition: Dynamic Policy and Empirical Evidence
Platikanova, Petya	Supervisor: Dissertation Title:	Ester Oliveras Essays on the Value of Accounting Disclosure on Capital Markets
Sureda, Antoni	Supervisor: Dissertation Title:	José M. Marín / Xavier Freixas (tutor) Essays on the Behavior and Regulation of Insiders
Todeschini, Federico	Supervisor: Dissertation Title:	Sergi Jimenez Essay on the Health and Labor Consequences of Unhealthy Habits



EVENTS 2010

JANUARY

January 18th 2010

Professor Jaume Ventura has been awarded an Advanced Grant from the European Research Council

Professor Jaume Ventura has been awarded an Advanced Grant from the European Research Council for his project "Asset Bubbles and Economic Policy". With this prize the department of Economics and Business at UPF reaches the amount of 7 ERC Grants: three ERC Advanced Grants (Jordi Gali, Jaume Ventura and Joachim Voth), and four ERC Starting Grants (Jan Eeckhout, Gino Gancia, Nicola Gennaioli and Marta Reynal-Querol).

January 25th 2010

The Department of Economics and Business of the Universitat Pompeu Fabra ranks 35th worldwide amongst research centers in economics

The Department of Economics and Business of the Universitat Pompeu Fabra ranks 35th worldwide amongst research centers in economics, according to the ranking compiled by the Center for Research in Economics and Business of Tilburg University. Within Europe, it ranks 8th. The results are published at <https://econtop.uvt.nl>. Based on publication success in the top 5 journals in economics (Econometrica, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics and Review of Economics Studies) the Department of Economics and Business of the UPF rises to 31st position in the world.

FEBRUARY

February 15th 2010

Professor Omilos Papaspiliopoulos has been awarded the Bronze Guy Medal from the Royal Statistical Society

Professor Omilos Papaspiliopoulos has been awarded the Bronze Guy Medal which recognizes a paper presented at any meeting or conference run by the Royal Statistical Society, or published in the Society's journals. It is awarded only to fellows of the Society, or to non-fellows who are members of a section or a local group, with preference given to those under the age of 35. The list of Guy bronze medalists includes

ESDEVENIMENTS 2010

GENER

18 de gener del 2010

El professor Jaume Ventura ha estat guardonat amb una Advanced Grant de l'European Research Council

El professor Jaume Ventura ha estat guardonat amb una Advanced Grant de l'European Research Council pel seu projecte "Asset Bubbles and Economic Policy". Amb aquest premi el departament d'Economia i Empresa de la UPF ha assolit un total de 7 Beques de l'European Research Council: tres ERC Advanced Grants (Jordi Galí, Jaume Ventura i Joaquim Voth), i quatre ERC Starting Grants (Jan Eeckhout, Gino Gancia, Nicola Gennaioli i Marta Reynal-Querol).

25 de gener del 2010

El departament d'Economia i Empresa de la Universitat Pompeu Fabra se situa en el 35è lloc del rànquing mundial de centres de recerca en economia

El departament d'Economia i Empresa de la Universitat Pompeu Fabra se situa en el 35è. lloc del rànquing mundial de centres de recerca en economia, segons la classificació elaborada pel Centre de Recerca en Ciències Econòmiques i Empresarials de la Universitat de Tilburg. Dins d'Europa, se situa en la 8a posició. Els resultats s'han publicat a <https://econtop.uvt.nl>. En base a les publicacions a les 5 millors revistes en economia del món (Econometrica, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics i Review of Economics Studies) el departament d'Economia i Empresa de la UPF se situa en el 31è lloc del rànquing mundial.

FEBRER

15 de febrer del 2010

El professor Omilos Papaspiliopoulos ha estat guardonat amb la Bronze Guy Medal que concedeix la Royal Statistical Society

El professor Omilos Papaspiliopoulos ha estat guardonat amb la Bronze Guy Medal que reconeix un article presentat a qualsevol dels encontres o conferències de la Royal Statistical Society, o publicat en alguna de les seves revistes. Només reben aquest guardó els membres de la Royal Statistical Society o aquells que —tot i no ser-ho— són membres d'una secció o d'un grup local, i s'atorga preferentment a aquells que estan



Cochran (1936), Durbin (1966), Wilkinson (1974), Silverman (1984) or Hendry (1986).

February 22nd 2010

Peter Koudijs wins the 2010 Economic History Association Graduate Fellowships

Peter Koudijs, a PhD student of our Graduate Program, has won the Economic History Association (EHA) Graduate Fellowships, which is funded with \$10,000. The EHA Dissertation Fellowships are intended for students whose thesis topic has been approved and who have made progress towards completion.

February 25th 2010

Professor Andreu Mas-Colell wins the FBBVA Frontiers of KnowledgeAward in Economics

Economists Andreu Mas-Colell (Barcelona, 1944) and Hugo Sonnenschein (New York, 1940) share the award for extending the reach and applicability of general equilibrium analysis and for establishing the modern theory of aggregate demand. According to the jury, their work has helped to achieve better models for the overall behavior of the economy, and has had a major impact on the empirical measurement of consumer behavior and its interpretation. Professor Mas-Colell adds the Frontiers of Knowledge Award to the large series of prizes and recognitions he has got in his successful academic career which include the King Juan Carlos I Prize in Economics (1989) or the National Research Prize (2006). The BBVA Foundation Frontiers of Knowledge Awards seek to recognize and encourage world-class research and artistic creation, prizing contributions of lasting impact for their originality, theoretical significance and ability to push back the frontiers of the known world. These international awards span eight categories: Basic Sciences (Physics, Chemistry, and Mathematics), Biomedicine, Ecology and Conservation Biology, Information and Communication Technologies, Economics, Finance and Management, Contemporary Music, Climate Change and Development Cooperation. The total budget of these prizes is 3.2 millions of Euros.

MARCH

March 3rd 2010

Professors Andreu Mas-Colell, Jordi Galí and Xavier Sala i Martín among the top ten most influential Spanish social scientists

The Lauder Institute of Management and International Studies of the University of Pennsylvania has published the first annual ranking of the Spanish scientists more quoted in social sciences. Professors of the Depart-

per sota dels 35 anys d'edat. La llista dels guanyadors d'una medalla de bronze inclou a Cochran (1936), Durbin (1966), Wilkinson (1974), Silverman (1984) o Hendry (1986).

22 de febrer del 2010

Peter Koudijs ha guanyat la Beca Doctoral 2010

que atorga la Economic History Association

Peter Koudijs, un estudiant del nostre Programa de Doctorat, ha guanyat la Beca Doctoral que atorga la Economic History Association (EHA), i que està dotada amb 10.000 dòlars. Aquesta Beca està destinada als estudiants dels quals el tema de la seva tesi doctoral hagi estat aprovat i que hagi assolit progrés en la direcció de la seva finalització.

25 de febrer del 2010

El professor Andreu Mas-Colell

guanya el Premi Fronteres del Coneixement de la Fundació BBVA en la categoria d'Economia

Els economistes Andreu Mas-Colell (Barcelona, 1944) i Hugo Sonnenschein (New York, 1940) comparteixen el guardó per estendre l'àmbit i l'aplicabilitat de la ànalisi de l'equilibri general i per establir la teoria moderna de la demanda global. Segons el jurat, el seu treball ha ajudat a assolir millors models per al comportament global de l'economia, i ha tingut un impacte molt important en el mesurament empíric del comportament del consumidor i de la seva interpretació. El professor Mas-Colell afegeix el Premi Fronteres del Coneixement a l'extensa sèrie de premis i reconeixements que ha obtingut al llarg de la seva meritoria carrera acadèmica, premis que inclouen el Premi Rey Juan Carlos I d'Economia (1989) o el Premi Nacional d'Investigació (2006). Els Premis Fronteres del Coneixement de la Fundació BBVA busquen reconèixer i promoure la recerca de qualitat a nivell mundial i la creació artística, valorant les contribucions d'impacte durador per la seva originalitat, la seva importància teòrica i la seva capacitat d'ultrapassar les fronteres del món conegut. Aquests premis internacionals inclouen vuit categories: Ciències Bàsiques (Física, Química i Matemàtiques), Biomedicina, Ecologia i Biologia de la Protecció, Tecnologies de la Informació i de la Comunicació, Economia, Administració i Finances, Música Contemporània, Canvi Climàtic i Cooperació al Desenvolupament. El pressupost total d'aquests premis és de 3.2 milions d'Euros.

MARÇ

3 de març del 2010

Els professors Andreu Mas-Colell, Jordi Galí i Xavier Sala i Martín se situen entre els deu investigadors espanyols més influents en ciències socials

L'Institut Lauder de Gestió i Estudis Internacionals de la Universitat de Pennsilvània (EUA) ha publicat la primera edició de la classificació anual dels científics



ment of Economics and Business of the UPF Andreu Mas-Colell, Jordi Galí and Xavier Sala i Martín are ranked among the ten most influential researchers of Spain in Social Sciences since 1945. The ranking is calculated using cites of the published papers as the measure of influence.

March 8th 2010

The Department of Economics and Business of UPF hires six new professors

After a selection and evaluation process carried out over last winter, the Department of Economics and Business of UPF has hired six new faculty, one professor at the senior market and five assistants at the junior market. A brief profile of the new professors is presented below.

1. ANA VALENZUELA: PhD in Marketing at the Universitat Autònoma de Madrid (1998), Marketing Postdoctoral Studies at the University of Berkeley, California (2001). She is presently a professor at the Baruch College de New York.
2. LARBI ALAOUI: PhD at the University of Pennsylvania. BS in Physics and in Mathematics, Minor in Economics, Massachusetts Institute of Technology, Research MSc in Economics (merit), London School of Economics, 2004. Teaching and Research Interests: Microeconomic Theory, Applied Microeconomics, Decision Theory, Behavioral Economics.
3. DAVIDE CANTONI: PhD at Harvard University. Teaching and Research Fields: Primary fields: Economic History, Macroeconomics.
4. CHRISTIAN FONS-ROSEN: PhD at the London School of Economics. Teaching and Research Fields: Primary Fields: Economics of Innovation, Labour Economics.
5. CHRISTIAN MATTHES: PhD in Economics at the New York University. Teaching and Research Fields: Macroeconomics, Econometrics, Monetary Economics.
6. LUIGI PASCALI: PhD in Economics at the Boston College. Teaching and Research Fields: Macroeconomics.

APRIL

April 15th 2010

Xavier Freixas and Juan José Ganuza, Professors of the Department of Economics and Business at UPF, win the Research Fellowship ICREA Acadèmia

Xavier Freixas and Juan José Ganuza, Professors of the Department of Economics and Business at UPF, have won the Research Fellowship ICREA Acadèmia. This Fellowship, funded with 50,000 Euros per year and winner, acknowledges the excellence on research and the capacity of leadership. Its main aim is to motivate and recognize the excellence of research activi-

espanyols més citats en ciències socials. Els professors del departament d'Economia i Empresa de la UPF Andreu Mas-Colell, Jordi Galí i Xavier Sala i Martín se situen entre els deu investigadors més influents de la ciència social espanyola. Aquest rànquing mesura el impacte mundial de la productivitat investigadora en l'àmbit de les ciències socials a nivell internacional.

8 de març del 2010

El departament d'Economia i Empresa de la Universitat Pompeu Fabra contracta sis nous professors

Després d'un procés de selecció i avaluació efectuat al llarg de l'hivern passat, el departament d'Economia i Empresa de la UPF ha contractat sis nous professors, una professora al mercat sénior i cinc professors "assistant" al mercat junior. Us presentem un breu perfil de cadascun d'ells.

1. ANA VALENZUELA: PhD en Marketing per la Universitat Autònoma de Madrid (1998), Estudis Postdoctorals en Marketing a la Universitat de Berkeley, California (2001). Actualment és professora al Baruch College de New York.
2. LARBI ALAOUI: PhD per la University of Pennsylvania, BS en Física i Matemàtiques, Massachusetts Institute of Technology, Research Msc. in Economics (merit), London School of Economics, 2004. Àrees d'interès en docència i recerca: Teoria Microeconòmica, Microeconomia Aplicada, Teoria de Decisions, Economia del Comportament.
3. DAVIDE CANTONI: PhD per la Harvard University. Àrees d'interès en docència i recerca: Camps primaris: Història Econòmica i Macroeconomia.
4. CHRISTIAN FONS-ROSEN: PhD per la London School of Economics. Àrees d'interès en docència i recerca: Camps primaris: Economia de la Innovació, Economia Laboral.
5. CHRISTIAN MATTHES: PhD en Economia per la New York University. Àrees d'interès en docència i recerca: Macroeconomia, Econometria, Economia Monetària.
6. LUIGI PASCALI: PhD en Economia pel Boston College. Àrees d'interès: Macroeconomia.

ABRIL

15 d'abril del 2010

Xavier Freixas i Juan José Ganuza, professors del departament d'Economia i Empresa de la UPF, guanyen el Premi ICREA Acadèmia a l'excel·lència investigadora

Xavier Freixas i Juan José Ganuza, professors del departament d'Economia i Empresa de la UPF, han guanyat el Premi ICREA Acadèmia 2009. Aquest ajut està dotat amb un total de 50.000 Euros/any per candidat i reconeix l'excel·lència investigadora i la capacitat de lideratge. Amb l'objectiu principal de motivar i retenir els professors universitaris, els permet una dedi-



ities of university professors, allowing them to focus on activities of research as a primary dedication for a period of five years in a public university. Therefore, the total prize for researcher is 250,000 Euros.

JUNE

June 23rd 2010

**LeeX International Conference on
Theoretical and Experimental Macroeconomics,
June 11th and 12th**

Rosemarie Nagel, ICREA Research Professor of the Department of Economics and Business of the Universitat Pompeu Fabra, together with John Duffy (University of Pittsburgh) and Frank Heinemann (Technische Universität Berlin), organized the 1st LeeX International Conference on Theoretical and Experimental Macroeconomics, which took place on 11th and 12th June at the Ciutadella Campus of the Universitat Pompeu Fabra. Keynote speakers were Charles Noussair (Tilburg University) and Jaume Ventura (CREI UPF).

The two day conference was an effort to demonstrate that macroeconomics can also be an experimental discipline, which will imply a strong collaboration between macroeconomic theorists and experimentalists.

cació prioritària a activitats de recerca per un període de cinc anys en una universitat pública. Així doncs, el Premi total per investigador és de 250.000 Euros.

JUNY

23 de juny del 2010

**Primera Conferència Internacional
en Macroeconomia Experimental i Teòrica
organitzada pel Laboratori d'Economia
Experimental (LeeX), 11-12 de juny**

Rosemarie Nagel, Professora Investigadora ICREA del Departament d'Economia i Empresa de la Universitat Pompeu Fabra, juntament amb John Duffy (University of Pittsburgh) i Frank Heinemann (Technische Universität Berlin), van organitzar la Primera Conferència Internacional en Macroeconomia Experimental i Teòrica del Laboratori d'Economia Experimental (LeeX), que va tenir lloc els dies 11 i 12 de juny al Campus Ciutadella de la Universitat Pompeu Fabra. Els ponents principals varen ser Charles Noussair (Tilburg University) i Jaume Ventura (CREI UPF).

Les ponències presentades van intentar demostrar que la macroeconomia pot esdevenir també una disciplina experimental, el que suposarà una estreta col·laboració entre els teòrics en macroeconomia i els experimentalistes.

JULY

July 9th 2010

**The Fundación Ramón Areces and
the Barcelona Graduate School of Economics
sign an agreement to finance two grants
for students in the Master of Economics**

The Director of the Fundación Ramón Areces, Mr. Raimundo Pérez-Hernández y Torra, and the General Director of the Barcelona GSE, Mr. Eduard Vallory, signed an agreement to finance two students of the Master in Economics. The financial support of the Fundación Ramón Areces will pay for the tuition and part of the living expenses of the students during their studies in the Master of Economics at the Barcelona GSE. The signature took place in the premises of the Barcelona GSE in July 9, 2010, with the participation of the Director of the Department of Economics and Business.

JULIOL

9 de juliol del 2010

**La Fundación Ramón Areces i la Barcelona
Graduate School of Economics signen
un conveni per al finançament de dues beques
per a estudiants del Màster en Economia**

El director de la Fundación Ramón Areces, Sr. Raimundo Pérez-Hernández y Torra, i el director general de la Barcelona GSE, Sr. Eduard Vallory, van signar un conveni per finançar a dos estudiants del Màster en Economia. La Fundación Ramón Areces finançarà el cost de la matrícula i una part de les despeses de manutenció dels dos estudiants durant els seus estudis del Màster en Economia de la Barcelona GSE. La signatura va tenir lloc a la seu de la Barcelona GSE el dia 9 de juliol del 2010, amb la participació del director del departament d'Economia i Empresa de la UPF.

SEPTEMBER

September 6th 2010

**Albert Carreras, President
of the European Business History Association**

Albert Carreras, professor at the Department of Economics and Business and Dean of the School of Economics and Business of the Universitat Pompeu Fabra, elected President of the EBHA for the years 2010 and 2011, has chaired its 14th annual con-

SETEMBRE

6 de setembre del 2010

**Albert Carreras, President
de la European Business History Association**

Els dies 26 al 28 d'agost del 2010 es va celebrar el 14è congrés de la EBHA a Glasgow (Regne Unit), el qual va ser presidit per Albert Carreras, professor del Departament d'Economia i Empresa i degà de la Facultat de Ciències Econòmiques i Empresarials de la

ference, held in Glasgow, 26th to 28th August 2010.

Albert Carreras was a member of the first elected EBHA Council for the period 1997–2000. In 2004 he organized, jointly with Matthias kipping, the annual EBHA conference in Barcelona (16th–18th September 2004: <http://www.econ.upf.edu/ebha2004/>). He was elected again to Council membership for 2005–2008. In 2007 he was elected Vice-president for 2008–2009, and in 2009 he was elected President for 2010–2011. During his tenure he will chair the Glasgow 2010 and the Athens 2011 conferences, and he will supervise the preparation of the next one (Paris, 2012), jointly organized with the Business History Society of Japan.

Universitat Pompeu Fabra, elegit per aquesta tasca per al bienni 2010–2011.

Albert Carreras va ser membre del primer consell elegit de l'EBHA, per al període 1997–2000. El 2004 va organitzar, conjuntament amb Matthias Kipping, el congrés anual celebrat a Barcelona del 16 al 18 de setembre (<http://www.econ.upf.edu/ebha2004/>). Va ser novament elegit membre del Consell per al període 2005–2008. L'any 2007 va ser elegit vice-president per al període 2008–2009 i el 2009 va ser elegit president per al període 2010–2011. Durant el seu mandat es realitzaran el congrés de 2010 (Glasgow) i el del 2011 (Atenes), i es prepararà el següent (París, 2012, que serà conjunt amb la "Business History Society of Japan").

September 14th 2010

José García Montalvo wins the 2010 Knowledge Transfer Award of the Board of Trustees of the Universitat Pompeu Fabra

José García Montalvo, professor of the department of Economics and Business of the Universitat Pompeu Fabra, has won the 2010 Knowledge Transfer Award of the Board of Trustees of the UPF, in the fields of Social Sciences and Humanities, as a researcher that stands out in the transfer of knowledge.

September 27th 2010

Xavier Sala-i-Martín, Àngel Gil Estalló and Elena Reutskaja win an Award of the Board of Trustees of the Universitat Pompeu Fabra, 2010 edition

Xavier Sala-i-Martín and Àngel Gil Estalló, professors of the department of Economics and Business of the Universitat Pompeu Fabra, have won a Quality of Teaching Award of the Board of Trustees of the UPF, in the categories of Teaching Career and Teaching Acknowledgement in a degree, respectively. Elena Reutskaja has won the Transfer of Knowledge Award 2010, in the fields of Social Sciences and Humanities, in the section of doctoral thesis with high potential in the transfer of knowledge.

September 30th 2010

New Juan de la Cierva researchers at the Department of Economics and Business of the UPF

Paula Bustos, Giacomo Ponzetto (CREI-DEE), Gabrielle Fack, Rosa Ferrer and Albrecht Glitz have obtained a scholarship Juan de la Cierva.

14 de setembre del 2010

José García Montalvo guanya el Premi del Consell Social de la Universitat Pompeu Fabra a la Transferència de Coneixement, edició 2010

El professor del departament d'Economia i Empresa de la UPF José García Montalvo ha guanyat el Premi a la Transferència de Coneixement 2010 que atorga el Consell Social del la UPF, en l'àmbit de les Ciències Socials i les Humanitats, com a investigador que excel·leix en la transferència de coneixement.

27 de setembre del 2010

Xavier Sala-i-Martín, Àngel Gil Estalló i Elena Reutskaja guanyen Premis del Consell Social de la Universitat Pompeu Fabra, edició 2010

Els professors del Departament d'Economia i Empresa de la UPF Xavier Sala-i-Martín i Àngel Gil Estalló han guanyat un Premi a la Qualitat en la Docència 2010 que atorga el Consell Social del la UPF, en les modalitats de Trajectòria docent i de Reconeixement docent dins d'una titulació, respectivament. Elena Reutskaja ha guanyat el Premi a la Transferència de Coneixement 2010, en l'àmbit de les Ciències Socials i les Humanitats, en l'apartat de tesi doctoral recent d'alt potencial en la transferència de coneixement.

30 de setembre del 2010

Nous investigadors Juan de la Cierva al Departament d'Economia i Empresa de la UPF

Paula Bustos, Giacomo Ponzetto (CREI-DEE), Gabrielle Fack, Rosa Ferrer i Albrecht Glitz (DEE) han obtingut una beca Juan de la Cierva.

OCTOBER

October 15th 2010

José Apesteguía new ICREA researcher at Department of Economics and Business

Professor José Apesteguía has been granted senior ICREA scholarship, which is awarded annually by the Catalan Institute for Research and Advanced Studies

OCTUBRE

15 d'octubre del 2010

José Apesteguía nou investigador ICREA del Departament d'Economia i Empresa

El professor José Apesteguía (DEE) ha obtingut un ajut ICREA sénior atorgat per la Institució Catalana de Recerca i Estudis Avançats (ICREA). Els ajuts ICREA



(ICREA). ICREA senior scholarships aim to boost and develop research and scientific, humanistic and technological knowledge in benefit of society.

October 18th 2010

The 2010 Scimago World Report recognizes the outstanding results of research in Economics at UPF

The SIR 2010 World Report ranks more than 2000 of the best worldwide research institutions based on quantitative data related to citations and publications for the period 2004–2008. According to the "Normalized Impact" indicator, the UPF ranks first of all Spanish universities overall as well as in the subcategory "Social Sciences and Humanities". It also stands out especially in the areas Economics and Medicine.

October 21st 2010

Professor Guillem López Casasnovas appointed counsellor of the WHO in Europe

The professor of the Department of Economics and Business of the UPF Guillem Lopez Casasnovas will be part of a think tank who will give advice to the World Health Organization (WHO) about medical inequalities in the European Union.

This commission is formed by experts from several countries, including the Nobel Prize in Economy Thomas W. Amartya Sen. Its goal is to analyze the social determinants that have an influence on the health of the citizens in the different countries of the European Union.

October 23rd 2010

Fernando Broner has been awarded a Starting Grant from the European Research Council (ERC)

Fernando Broner, professor of the Department of Economics and Business of the UPF and researcher of the Research Center in International Economy (CREI), has been awarded a Starting Grant for his project "International Capital Flows and Emerging Markets"

sènior tenen l'objectiu d'impulsar i desenvolupar la recerca i el coneixement científic, humanístic i tecnològic en benefici de la societat.

18 d'octubre del 2010

L'Informe Mundial Scimago 2010 reconeix els destacats resultats de la recerca en economia a la UPF

L'Informe Mundial SIR 2010 classifica més de 2.000 institucions de recerca entre les millors del món, basant-se en dades quantitatives relacionades amb les cites i les publicacions del període 2004-2008. Segons l'indicador d'"Impacte Normalitzat", la UPF se situa en el primer lloc de totes les universitats espanyoles, tant globalment com en la subcategoria de les "Ciències Socials i les Humanitats". També destaca especialment en les àrees d'Economia i Medicina.

21 d'octubre del 2010

El professor Guillem López Casasnovas serà conseller de l'OMS a Europa

El professor del Departament d'Economia i Empresa de la UPF Guillem Lopez Casasnovas formarà part d'un grup d'experts que assessorarà l'Organització Mundial de la Salut (OMS) sobre les desigualtats mèdiques a la Unió Europea.

Aquesta comissió, integrada per experts de diversos països entre els quals destaca el Nobel d'Economia Thomas W. Amartya Sen, s'encarregarà d'analitzar els determinants socials que influeixen en la salut dels ciutadans dels diferents països de la Unió Europea.

23 d'octubre del 2010

Fernando Broner ha guanyat un ajut Starting Grant del Consell Europeu de Recerca

Fernando Broner, professor del Departament d'Economia i Empresa de la UPF i investigador del Centre de Recerca en Economia Internacional (CREI), ha obtingut un ajut "Starting Grant" pel seu projecte titulat "International Capital Flows and Emerging Markets".

NOVEMBER

November 2nd 2010

Marta Reynal-Querol elected member of the Council of the European Economic Association (EEA)

Marta Reynal-Querol, ICREA Research Professor of the Department of Economics and Business of the UPF, has been elected member of the Council of the European Economic Association for the period 2011–2015. She joins other professors of the Department of Economics and Business of the UPF who have also relevant positions in the European Economic Association like Jordi Galí (vice-president), Antonio Ciccone (member of the Executive Committee at large) and Massimo Motta (member of the Council).

NOVEMBRE

2 de novembre del 2010

Marta Reynal-Querol, escollida membre del Consell de l'Associació Econòmica Europea (EEA)

La professora del Departament d'Economia i Empresa de la UPF Marta Reynal-Querol (investigadora ICREA) ha estat escollida membre del Consell de l'Associació Econòmica Europea per al període 2011-2015. D'altres professors del Departament d'Economia i Empresa de la UPF que també tenen càrrecs rellevants a l'Associació Econòmica Europea són Jordi Galí (vicepresident), Antonio Ciccone (membre del Comitè Executiu) i Massimo Motta (membre del Consell).

DECEMBER

December 2nd 2010

Antoni Bosch-Domènech, new Chair of the Department of Economics and Business

Antoni Bosch-Domènech, has been elected the new Chair of the Department of Economics and Business of the Universitat Pompeu Fabra. Walter García-Fontes and Fernando Guirao are the two Vice-Chair.

December 20th 2010

Marta Reynal-Querol has been awarded a grant from the Fundación Ramon Areces

Marta Reynal-Querol, ICREA Research Professor of the Department of Economics and Business of the UPF, has been awarded a grant from the Fundación Ramón Areces for young researchers, funded with 36,000 Euros, granted during the IX edition of the National Competition for Research Grants.

Grants for research in social sciences from the Fundación Ramón Areces are awarded annually to enhance and understand the technological, economic and social reasons, among other things, to the globalization, as well as encourage the development of new projects to benefit the society and, ultimately, the international scientific community.

December 24th 2010

Andreu Mas-Colell new Minister of Economy and Knowledge of the Government of the Generalitat de Catalunya

Andreu Mas-Colell, Professor of the Department of Economics and Business of the Universitat Pompeu Fabra and president of the Barcelona Graduate School of Economics, will be the new Minister of Economy and Knowledge of the new government of the Generalitat de Catalunya.

DESEMBRE

2 de desembre del 2010

Antoni Bosch-Domènech, nou director del Departament d'Economia i Empresa

El professor Antoni Bosch-Domènech ha estat elegit nou director del Departament d'Economia i Empresa de la Universitat Pompeu Fabra. Els professors Walter García-Fontes i Fernando Guirao han estat elegits sotsdirectors.

20 de desembre del 2010

Marta Reynal-Querol ha guanyat un ajut de la Fundación Ramon Areces

Marta Reynal-Querol, professora del Departament d'Economia i Empresa i investigadora ICREA, ha guanyat un ajut de la Fundació Ramón Areces per a joves investigadors, dotat amb 36.000 euros, concedit en el decurs de la IX Edició del Concurs Nacional d'Ajuts a la Recerca.

Els ajuts a la recerca en ciències socials de la Fundación Ramón Areces s'adjudiquen anualment per tal d'aprofundir i entendre els canvis tecnològics, econòmics i socials motivats, entre altres causes, per la globalització, així com afavorir el desenvolupament de nous projectes en benefici de la societat i, en definitiva, de la comunitat científica internacional.

24 de desembre del 2010

Andreu Mas-Colell nou conseller d'Economia i Coneixement del govern de la Generalitat de Catalunya

El professor Andreu Mas-Colell, catedràtic del Departament d'Economia i Empresa de la Universitat Pompeu Fabra i president de la Barcelona Graduate School of Economics, serà el nou conseller del Departament d'Economia i Coneixement del nou govern de la Generalitat de Catalunya.

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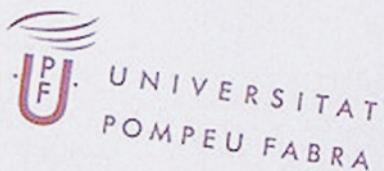
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