



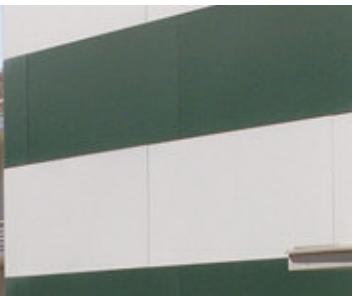
# 2011

## REPORT/MEMÒRIA



DEPARTMENT OF ECONOMICS AND BUSINESS  
DEPARTAMENT D'ECONOMIA I EMPRESA





# CONTENTS / ÍNDEX

## 3 2011 IN REVIEW RESUM DEL 2011

### 5 FACULTY PROFESSORAT

6 Professors Catedràtics

7 Associate Professors Professors Titulars

8 Assistant Professors Professors en via de permanència

9 Visiting Faculty Professors Visitants

## 10 CURRENT RESEARCH RECERCA EN CURS

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

#### 2011 RESEARCH PROJECTS PROJECTES DE RECERCA 2011

13 European Projects Projectes Europeus

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

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

#### 2011 PUBLICATIONS PUBLICACIONS 2011

16 Articles Articles 2011

22 Forthcoming publications Properes publicacions

25 Working Papers Documents de treball

25 Books Llibres

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

## 28 SEMINARS SEMINARIS

## 41 EDITORIAL SERVICES SERVEIS EDITORIALS

## GRADUATE PROGRAMMES ESTUDIS DE POSTGRAU

43 Master Programme Programa de Màster

43 Doctoral Programme Programa de Doctorat

45 Students awarded with the Doctoral Degree in 2011  
Estudiants que van obtenir el títol de doctor el 2011

## 46 EVENTS 2011 ESDEVENIMENTS 2011



ANTONI BOSCH-DOMÈNECH  
Department Chair . Director del DEE

## 2011 IN REVIEW

This report summarizes the research activities, news and trends of the Department of Economics and Business at Universitat Pompeu Fabra (UPF) during the year 2011. Our department is a large organization with a research and teaching staff of 391 faculty, 97 of which are full-time professors. We also have a very committed administration staff, a group formed by 15 people.

During 2011 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 addition, some of our faculty received administrative appointments. In particular, we want to mention:

Andreu Mas-Colell, Secretary of the Ministry of Economy and Knowledge in the Catalan government; Albert Carreras de Odriozola, Vice-secretary of Economy and Finance in the Ministry of Economy and Knowledge of the Catalan government; Oriol Amat, Jordi Galí and Guillem López, on the economic advisory council of the Catalan government; Oriol Amat, member of the Stock Market National Commission; Frederic Udina, Director of the Statistical Institute of Catalonia (Idescat); Ramon Marimon, President of the Society for Economic Dynamics (SED) and new chairman of the Barcelona GSE; Nagore Iribarri, Humberto Llavador, Walter García-Fontes, Frederic Udina and Pelegrí Viader won an Award of the Board of Trustees of the Universitat Pompeu Fabra, 2011 edition; Peter Koudijs among the "top seven" PhD students in Economics, according to the Revue of Economic Studies; Hans-Joachim Voth and Mauricio Drelichman have won the Explorations Prize for the best article in economic history; Marta Reynal-Querol won the prize of the Fundación Banco Herrero 2011. Jordi Galí was awarded the 2011 IEF Prize l'Excel·lència Financera for his Academic Career and the 2011 National (Catalan) research prize; Ghazala Azmat, Ramon y Cajal research grant; Christian Matthes, Juan de la Cierva research grant; Filippo Ippolito, Beatriu de Pinós research grant; Teresa García-Milà Lloveras, new Chair of the Department of Economics and Business; José García Montalvo, Vice-rector for Science Policy.

The Severo Ochoa Program distinguishes the Barcelona Graduate School of Economics as one of the 8 research centers in all fields of research in Spain.

## RESUM DEL 2011

Aquesta memòria recull les activitats de recerca, les notícies i les pautes del Departament d'Economia i Empresa de la UPF durant l'any 2011. El nostre departament és una organització extensa formada per 391 membres de personal docent i investigador, 97 dels quals són professors a temps complet. També disposem d'un diligent servei de personal d'administració i serveis, grup format per 15 persones.

Durant el 2011, diferents membres del professorat del departament han rebut càtedres i ajuts de recerca de diversa índole, la qual cosa els hi ha permès reduir la seva docència i gaudir de fons addicionals per a la recerca.

Andreu Mas-Colell, conseller d'Economia i Coneixement del govern de Catalunya; Albert Carreras de Odriozola, secretari d'Economia i Finances del Departament d'Economia i Coneixement del govern de Catalunya; Oriol Amat, Jordi Galí i Guillem López, formen part del Consell Assessor per a la Reactivació Econòmica i el Creixement del Govern de Catalunya; Oriol Amat, membre de la Comissió Nacional del Mercat de Valors; Frederic Udina, director de l'Institut d'Estadística de Catalunya (Idescat); Ramon Marimon, President de la Society for Economic Dynamics (SED) i nou president de la Barcelona GSE; Nagore Iribarri, Humberto Llavador, Walter García-Fontes, Frederic Udina i Pelegrí Viader van guanyar Premis del Consell Social de la Universitat Pompeu Fabra, edició 2011; Peter Koudijs, entre els "set primers" estudiants de doctorat en Economia, d'acord amb la Review of Economic Studies d'aquest any 2011; Els professors Hans-Joachim Voth i Mauricio Drelichman van guanyar el Premi Exploracions al millor article d'història econòmica; Marta Reynal-Querol va guanyar el premi de la Fundació Banco Herrero 2011. Jordi Galí ha rebut el Premi IEF 2011 a l'Excel·lència Financera en la Carrera Acadèmica i el Premi Nacional (català) de Recerca 2011; Ghazala Azmat, beca Ramon y Cajal; Christian Matthes, beca Juan de la Cierva; Filippo Ippolito, beca Beatriu de Pinós; Teresa García-Milà Lloveras, nova directora del Departament d'Economia i Empresa; José García Montalvo, vice-rector de Política Científica.

El Programa Severo Ochoa distingeix la Barcelona Graduate School of Economics com un dels vuit millors centres de recerca espanyols amb prestigi internacional.

Durant el 2011 un total de 36 professors a temps complet del Departament han gaudit d'un ajut/càte-

During 2011, a total of 36 full-time professors of the department held a Research Fellowship / Professorship. This represents around a 35% of all the full-time professors. A recent study shows that 67% of our Assistant Professors receive a Research Fellowship before the time of their tenure evaluation.

The 2011 job market was, as always, quite intense. We received around 600 applications and flew out 43 candidates. We hired 3 junior faculty (Epure Mircea, Christian Brownlees, Majid Al-Sadoon) and 3 senior faculty (Barbara Rossi – ICREA professor, Alessandro Tarozzi, José-Luis Peydró); José Apesteguia was awarded an ICREA professorship. As usual, we had a busy schedule of seminars and conferences. The department organized 252 seminars during 2011, which amounts to more than 5 seminars per week.

In the job market we had 8 PhD students. Despite the hiring freeze in many institutions, candidates did quite well. They found jobs, amongst others, at Stanford Graduate School of Business, University of Edinburg, European Central Bank, University of Notre Dame College of Business or JP Morgan-Chase, NYC.

dra de recerca. 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 avaluació docent.

El Job Market del 2011 ha estat, com sempre, molt intens. Hem rebut 600 sol·licituds i hem entrevistat personalment 43 candidats. Hem contractat 3 nous professors en vies de permanència (Mircea Epure, Christian Brownlees, Majid Al-Sadoon) i 3 professors permanents (Barbara Rossi – professora ICREA, Alessandro Tarozzi i José-Luis Peydró). Jose Apesteguia va ser nomenat professor ICREA.

Com és habitual, hem tingut una agenda repleta de seminaris i conferències. El Departament ha organitzat 252 seminaris durant el 2011, la qual cosa significa uns 5 seminaris per setmana.

Finalment, hem aportat 8 estudiants al Job Market. Malgrat 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 Stanford Graduate School of Business, la University of Edinburg, l'European Central Bank, la University of Notre Dame College of Business o el JP Morgan-Chase, NYC.



## 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 600 applications in 2011.

To evaluate the applications, committees by fields (macro, micro, finance and business) carry out an initial selection of candidates. The chosen candidates were 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, 43 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 70% 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 600 sol·licituds el 2011.

Per avaluar les sol·licituds 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 43 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 70% 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

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

## ● Associate Professors Professors Titulars

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

- Assistant Professors Professors en via de permanència

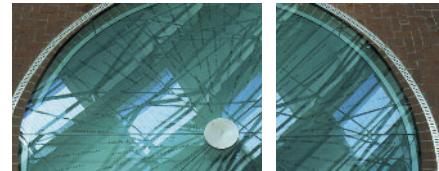
<b>Al-Sadoon, Majid</b> PhD Cambridge University	Statistics, Quantitative Methods
<b>Alaoui, Larbi</b> PhD University of Pennsylvania	Microeconomics
<b>Azmat, Ghazala</b> PhD London School of Economics	Labour, Public and Health Economics
<b>Banal-Estañol, Albert</b> PhD Universitat Autònoma de Barcelona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

- Assistant Professors Professors en via de permanència

<b>Nimark, Kristoffer*</b> PhD European University Institute	Macroeconomics and Asset Markets
<b>Ortega, Francesc</b> PhD New York University	Macroeconomics
<b>Papaspiliopoulos, Omilos</b> PhD Lancaster University	Statistics, Quantitative Methods
<b>Pascali, Luigi</b> PhD Boston College	Macroeconomics
<b>Peñaranda, Francisco</b> PhD Universidad Complutense and CEMFI	Finance, Accounting and Statistics
<b>Pérez Orive, Ander</b> PhD London School of Economics	Macroeconomics
<b>Perrone, Helena</b> PhD Toulouse School of Economics	Industrial Organization and Microeconomics
<b>Ponsetto, Giacomo*</b> PhD Harvard	Applied Microeconomics, Political Economy and International Economics
<b>Rupérez-Micola, Augusto</b> PhD London Business School	Business Economics and Industrial Organization
<b>Schmidheiny, Kurt</b> PhD Universität Bern	Econometric and Labour Economics
<b>Segal, Carmit</b> PhD Stanford University	Behavioural and Labour Economics
<b>Van Rens, Thijs*</b> PhD Princeton	Macroeconomics and Labour Markets

- Visiting Faculty Professors Visitants

<b>Ayllón, Sara</b> PhD Universitat Autònoma de Barcelona	Macroeconomics
<b>Batiz-Lazo, Bernardo</b> PhD Manchester Business School	History
<b>Binda, Veronica</b> PhD Bocconi University	History
<b>Ducoing, Christian</b> PhD Universitat Autònoma de Barcelona	History
<b>Güell, Maia</b> PhD London School of Economics	Labour Economics
<b>Longford, Nicholas</b> PhD Leeds University	Statistics and Operations Management
<b>Lejárraga, José</b> PhD Universidad Carlos III de Madrid	Management
<b>Llorca-Jaña, Manuel</b> PhD University of Leicester	History
<b>Sala-i-Martín, Xavier</b> PhD Harvard University	Macroeconomics
<b>Sengupta, Santoshi</b> PhD Jaypee Institute of Information Technology	Business and Marketing
<b>Vicente González, Fco. Javier</b> PhD Universidad Carlos III de Madrid	Finance and Mathematics
<b>Vives, Xavier</b> PhD University of California, Berkeley	Industrial Organization and Finance



## 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 2011 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.

The Barcelona Graduate School of Economics has recently been ranked by RePEc among the top 9 Economics Departments in the world, the top 3 in Europe and the top one in Spain.

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.

## 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, en tant que l'aplicació de la política de provisió de places en vies de permanència (*tenure track*) i la de consolidació del professorat depèn de manera crucial del seu historial de publicacions. La llarga llista del 2011 de publicacions i d'articles acceptats que apareixen a les seccions corresponents d'aquesta memòria, és el reflex de la importància que el Departament dóna a la investigació d'alt nivell.

La Barcelona Graduate School of Economics ha estat recentment classificada per RePEc entre els primers 9 millors departaments d'economia al món, els 3 principals a Europa i el primer a Espanya.

A banda d'això, cap departament orientat a la recerca pot assolir la seva plenitud 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 el CREI (Macro i Economia Internacional) i forma part de la Barcelona GSE, grup que inclou els economistes més importants de Catalunya.

## 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 especialitzat 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 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, a fi de 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.

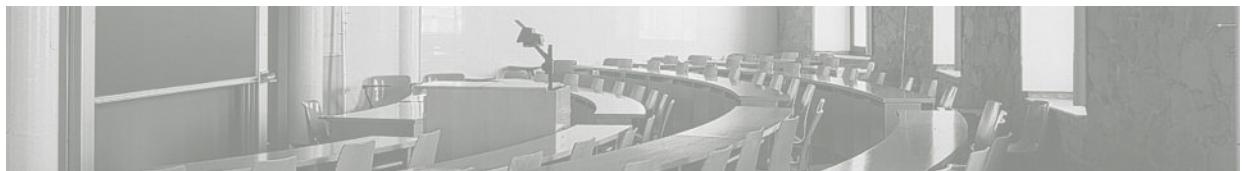
> <http://leex.upf.edu/>

### **LeeX** Laboratori d'Economia Experimental

El 1992 el **LeeX** va ser inaugurat pel professor Vernon Smith, futur 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** 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.

&gt;

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



### Barcelona GSE

The **Barcelona Graduate School of Economics** is an inter-university 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.

&gt;

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

### **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'accord 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.

&gt;

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

### Barcelona GSE

La **Barcelona Graduate School of Economics**, fundada al juliol de 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 heredant la reputació, professorat i recursos de les seves institucions fundadores. En el seu Patronat s'hi troben institucions públiques i privades.

&gt;

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

## 2011 RESEARCH PROJECTS PROJECTES DE RECERCA 2011



### • European Projects Projectes Europeus

**BRONER, Fernando** (European Research Council, Starting Grant)

» International capital flows and emerging markets.

**EECKHOUT, Jan** (European Research Council, Starting Grant)

» The role of sorting for estimation, market design and development.

**EECKHOUT, Jan** (European Commission, Marie Curie Grant)

» Identifying the sign and strength of complements in production.

**FREIXAS DARGALLO, Xavier** (European Commission)

» RISK: Risk management and risk reporting.

**GALÍ, Jordi** (European Research Council, Advanced Grant)

» Labour markets, economic fluctuations and monetary policy.

**GANCIA, Gino** (European Research Council, Starting Grant)

» Globalization, optimal policies and growth.

**GANUZA FERNANDEZ, Juan José** (European Commission)

» Consumer behavior and market equilibrium in industrial organization:  
Identification of structural parameters and implications to public policy.

**GENNAIOLI, Nicola** (European Research Council, Starting Grant)

» Institutions and globalization.

**REYNAL-QUEROL, Marta** (European Research Council, Starting Grant)

» Understanding and preventing conflicts: On the causes of social conflicts,  
and alternative institutional designs for their prevention.

**SCHMIDHEINY, Kurt** (Swiss National Science Foundation)

» The Swiss Confederation: A natural laboratory for research on fiscal and political decentralization.

**VENTURA, Jaume** (European Research Council, Advanced Grant)

» Asset bubbles and economic policy.

**VOTH, Hans-Joachim** (European Research Council, Advanced Grant)

» Securities in times of insecurity: Asset returns and holdings during political,  
social and economic crises in Europe.

### • Projects funded by the Spanish Government Projectes finançats pel Govern Espanyol

**ARRUÑADA SÁNCHEZ, Benito**

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

**BAUCELLS ALIBES, Manel**

» El papel del tiempo en la toma de decisiones: aprendizaje y expectativas.  
(The role of time in decision making: Learning and expectations.)

# 2011 RESEARCH PROJECTS PROJECTES DE RECERCA 2011

## CANOVA, Fabio

- » Modelos Macroeconómicos: especificación, estimación y análisis de política.  
(*Macroeconomic models: Specification, estimation and policy analysis.*)

## CICCONE, Antonio

- » Capital humano, instituciones y crecimiento económico.  
(*Human capital, institutions, and economic growth.*)

## EECKHOUT, Jan

- » Instituciones del mercado: teoría y aplicaciones.  
(*Market institutions: Theory and applications.*)

## FREIXAS DARGALLO, Xavier

- » Instituciones y mercados financieros en información asimétrica.  
(*Institutions and financial markets in asymmetric information.*)

## GALÍ, Jordi

- » Imperfecciones en el mercado de trabajo, política monetaria y fluctuaciones económicas.  
(*Imperfections in the labour market, monetary policy and economic fluctuations.*)

## GARCÍA MONTALVO, José

- » Desigualdad y desarrollo: de la aproximación local a la perspectiva internacional.  
(*Inequality and development: From the local approach to the international perspective.*)
- » Consolidating Economics.

## HOGARTH, Robin

- » Nuevos paradigmas de investigación sobre la toma de decisiones.  
(*New paradigms for decision research.*)

## JIMÉNEZ MARTÍNEZ, Sergi

- » La dinámica en las decisiones individuales y sus efectos sobre el bienestar.  
(*The dynamics of individual decisions and their welfare implications.*)

## LUGOSI, Gábor

- » Métodos estadísticos de aprendizaje, métodos de aprendizaje en estadística.  
(*Statistical methods in learning theory, learning-theoretical methods in statistics.*)

## MAS-COLELL, Andreu

- » Teoría de juegos: fundamentos y aplicaciones.  
(*Game theory: Principles and applications.*)

## MOTTA, Massimo

- » Nuevas fronteras en el estudio de la política de la competencia.  
(*New developments in the theory of competition policy.*)

## NAGEL, Rosemarie

- » Experimentación, mercados y comportamiento.  
(*Experiments, markets and behavior.*)

## SATORRA BRUCART, Albert

- » Modelado multivariante con variables latentes: datos de diseño complejo, causalidad y aplicaciones.  
(*Multivariate modeling with latent variables: Complex design data, causality and applications.*)

## SERRA DE LA FIGUERA, Daniel

- » Métodos cuantitativos en entornos productivos y logísticos.  
(*Quantitative methods in logistic and production environments.*)

## TAFUNELL SAMBOLA, Xavier

- » Formación y stock de capital, y consumo de energía en América Latina y el Caribe entre 1850 y 2010.  
(*Capital formation, capital stock and energy consumption in Latin America and the Caribbean 1850-2010.*)

## VOTH, Hans-Joachim

- » Sustentabilidad fiscal y bancarrotas en el reinado de Felipe II.  
(*Fiscal sustainability and bankruptcy during the reign of Philip II.*)

## 2011 RESEARCH PROJECTS PROJECTES DE RECERCA 2011



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

### CONSOLIDATED GROUPS GRUPS CONSOLIDATS

#### **GALÍ, Jordi**

CREI: Centre de Recerca en Economia Internacional  
(*Research Centre for International Economics*)

#### **GARCÍA MONTALVO, José**

Macroeconomia Aplicada i Mètodes Quantitatius  
(*Applied Macroeconomics and Quantitative Methods*)

#### **HOGART, Robin**

Grup de Recerca en Estratègies Empresarials  
(*Research Group on Business Strategies*)

#### **LUGOSI, Gábor**

Grup d'Estadística i Investigació Operativa  
(*Research Group on Statistics and Operations Research*)

#### **LLAVADOR, Humberto**

Grup d'Anàlisi Microeconòmica  
(*Research Group on Microeconomics*)

#### **VOTH, Hans-Joachim**

Economia Aplicada i Història Econòmica  
(*Applied Economics and Economic History*)

### EMERGING GROUPS GRUPS EMERGENTS

#### **EECKHOUT, Jan**

Grup de Teoria Aplicada  
(*Research Group on Applied Theory*)

#### **FREIXAS, Xavier**

Grup de Finances i Comptabilitat  
(*Research Group on Finance and Accounting*)

#### **PUIG, Jaume**

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

## PUBLICATIONS PUBLICACIONS

### • Articles Articles 2011

**Apesteguia, Jose; Ballester, M. A.; Ferrer, Rosa.**

“On the justice of decision rules.”

*Review of Economic Studies*, 78(1), 1-16, January 2011.

**Arruñada, Benito.**

“Mandatory accounting disclosure by small private companies.”

*European Journal of Law and Economics*, 32(3), 377-413, December 2011.

**Banal-Estañol, Albert; Rupérez-Micola, Augusto.**

“Behavioural simulations in spot electricity markets.”

*European Journal of Operational Research*, 214(1), 147-159, October 2011.

**Banal-Estañol, Albert; Seldeslachts, J.**

“Merger failures.”

*Journal of Economics and Management Strategy*, 20(2), 589-624, 2011.

**Dalal, R. S.; Bashshur, Michael R.; Credé, M.**

“The forgotten facet: Employee satisfaction with management above the level of immediate supervision.”

*Applied Psychology*, 60(2), 183-209, April 2011.

**Bashshur, Michael R.; Hernández, A.; González-Romá, V.**

“When managers and their teams disagree: A longitudinal look at the consequences of differences in perceptions of organizational support.”

*Journal of Applied Psychology*, 96(3), 558-573, May 2011.

**Bátiz-Lazo, Bernardo; Reid, R.J.K.**

“The development of cash-dispensing technology in the UK.”

*IEEE Annals of the History of Computing*, 33(3), 32-45, March 2011.

**Baucells, Manel; Weber, M.; Welfens, F.**

“Reference-point formation and updating.”

*Management Science*, 57(3), 506-519, March 2011.

**Binda, Veronica; Colli, A.**

“Changing big business in Italy and Spain, 1973-2003: Strategic responses to a new context.”

*Business History*, 53(1), 14-39, February 2011.

**Broner, Fernando; Ventura, Jaume.**

“Globalization and risk sharing.”

*Review of Economic Studies*, 78(1), 49-82, January 2011.

**Brownlees, Christian T.; Cipollini, F.; Gallo, G. M.**

“Intra-daily volume modeling and prediction for algorithmic trading.”

*Journal of Financial Econometrics*, 9(3), 489-518, August 2011.

**Brownlees, Christian T.; Gallo, G. M.**

“Shrinkage estimation of semiparametric multiplicative error models.”

*International Journal of Forecasting*, 27(2), 365-378, April 2011.

**Brownlees, Christian T.; Engle, R.; Kelly, B.**

“A practical guide to volatility forecasting through calm and storm.”

*Journal of Risk*, 14(2), 1-20, 2011.

**Bustos, Paula.**

“Trade liberalization, exports, and technology upgrading: Evidence on the impact of MERCOSUR on Argentinian firms.”

*American Economic Review*, 101(1), 304-340, February 2011.

**Canova, Fabio; Ferroni, F.**

“Multiple filtering devices for the estimation of cyclical DSGE models.”

*Quantitative Economics*, 2(1), 73-98, March 2011.

## PUBLICATIONS PUBLICACIONS

**Canova, Fabio;** Menz, T.

“Does money matter in shaping domestic business cycles? An international investigation.”  
*Journal of Money, Credit and Banking*, 43(4), 577-607, June 2011.

**Canova, Fabio;** Paustian, M.

“Business cycle measurement with some theory.”  
*Journal of Monetary Economics*, 58(4), 345-361, May 2011.

Brückner, M.; **Ciccone, Antonio**.

“Rain and the democratic window of opportunity.”  
*Econometrica*, 79(3), 923-947, May 2011.

**Ciccone, Antonio**.

“Economic shocks and civil conflict: A comment.”  
*American Economic Journal: Applied Economics*, 3(4), 215-227, October 2011.

**Cornelissen, Gert;** Dewitte, S.; Warlop, L.

“Are social value orientations expressed automatically? Decision making in the dictator game.”  
*Personality and Social Psychology Bulletin*, 37(8), 1080-1090, August 2011.

**Deckhout, Jan;** Kircher, P.

“Identifying sorting – In theory.”  
*The Review of Economic Studies*, 78(3), 872-906, July 2011.

**Epure, Mircea;** Kerstens, K.; Prior, D.

“Technology-based total factor productivity and benchmarking: New proposals and an application.”  
*Omega*, 39(6), 608-619, December 2011.

**Epure, Mircea;** Kerstens, K.; Prior, D.

“Bank productivity and performance groups: A decomposition approach based upon the Luenberger productivity indicator.”  
*European Journal of Operational Research*, 211(3), 630-641, June 2011.

**Freixas, Xavier;** Martin, A.; Skeie, D.

“Bank liquidity, interbank markets, and monetary policy.”  
*Review of Financial Studies*, 24(8), 2656-2692, August 2011.

**Freixas, Xavier;** Colin, M.

“Banking, finance, and the role of the state.”  
*Oxford Review of Economic Policy*, 27(3), 397-410, 2011.

Dewatripont, M.; **Freixas, Xavier**.

“Bank resolution: A framework for the assessment of regulatory intervention.”  
*Oxford Review of Economic Policy*, 27(3), 411-436, 2011.

**Funk, Patricia;** Gathmann, C.

“Does direct democracy reduce the size of government? New evidence from historical Data, 1890-2000.”  
*The Economic Journal*, 121(557), 1252-1280, December 2011.

**Galí, Jordi**.

“The return of the wage Phillips curve.”  
*Journal of the European Economic Association*, 9(3), 436-461, June 2011.

Luis Felipe Caspedes, C.; Fornero, J. A.; **Galí, Jordi**.

“Non-Ricardian aspects of fiscal policy in Chile”  
*Economía Chilena*, 14(2), 79-107, August 2011.

**Galí, Jordi**.

“Are central banks’ projections meaningful?”  
*Journal of Monetary Economics*, 58(6-8), 537-550, September-November 2011.

Epifani, P.; **Gancia, Gino**.

“Trade, markup heterogeneity and misallocations.”  
*Journal of International Economics*, 83(1), 1-13, January 2011.

Calveras, A.; **Ganuza, Juan José**; Llobet, G.

“Voluntary contributions “vote out” public ones.”  
*SERIES*, 2(3), 283-303, September 2011.

**Ganuza, Juan José**; Viecens, M.F.

“Deployment of high-speed broadband infrastructures during the economic crisis. The case of Xarxa Oberta.”  
*Telecommunications Policy*, 35(9-10), 857-870, October-November 2011.

Castellanos, P.; **García, Jaume**; Sánchez, J. M.

“The willingness to pay to keep a football club in a city: How important are the methodological issues?”  
*Journal of Sports Economics*, 12(4), 464-486, August 2011.

## PUBLICATIONS PUBLICACIONS

- Garcia, Jaume;** Lera-Lopez, F.; Suárez, M.J.  
 "Estimation of the determinants of the time spent on physical activity and sport: Evidence for Spain."  
*Journal of Sports Economics*, 12 (5), 515-537, October 2011.
- Garcia, Jaume; Raya, Josep M.**  
 "Price and income elasticities of demand for housing characteristics in the city of Barcelona."  
*Regional Studies*, 45(5), 597-608, 2011.
- Ferreira, E.; **Gil-Bazo, Javier;** Orbe, S.  
 "Conditional beta pricing models: A nonparametric approach."  
*Journal of Banking and Finance*, 35(12), 3362-3382, December 2011.
- Carranza, L.; Galdon-Sanchez, J. E.; **Gómez-Biscarri, Javier.**  
 "The relationship between investment and large exchange rate depreciations in dollarized economies."  
*Journal of International Money and Finance*, 30(7), 1265-1279, November 2011.
- Gonzalez, Libertad; Ortega, Francesc.**  
 "How do very open economies adjust to large immigration flows? Evidence from Spanish regions."  
*Labour Economics*, 18(1), 57-70, January 2011.
- Farre, L.; **Gonzalez, Libertad** and **Ortega, Francesc.**  
 "Immigration, family responsibilities and the labor supply of skilled native women."  
*The B. E. Journal of Economic Analysis & Policy*, 11(1), Article 34, 1-46 , June 2011.
- Carroll, M. L.; Ambrose Jr., W. G.; Levin, B. S.; Ryan, S. K.; Ratner, A. R.; Henkes, G. A.; **Greenacre, Michael.**  
 "Climatic regulation of Clinocardium ciliatum (bivalvia) growth in the northwestern Barents Sea."  
*Palaeogeography, Palaeoclimatology, Palaeoecology*, 302(1), 10-20, March 2011.
- Greenacre, Michael.**  
 "Measuring subcompositional incoherence."  
*Mathematical Geosciences*, 43(6), 681-693, August 2011.
- Aan, Z.; **Greenacre, Michael.**  
 "Biplots of fuzzy coded data."  
*Fuzzy Sets and Systems*, 183(1), 57-71, November 2011.
- Hogarth, Robin M.;** Portell, M.; **Cuxart, Anna;** Kolev, G.I.  
 "Emotion and reason in everyday risk perception."  
*Journal of Behavioral Decision Making*, 24(2), 202-222, April 2011.
- Hogarth, Robin M.;** Soyer, E.  
 "Sequentially simulated outcomes: Kind experience versus nontransparent description."  
*Journal of Experimental Psychology: General*, 140(3), 434-463, August 2011.
- Soyer, E.; **Hogarth, Robin M.**  
 "The size and distribution of donations: Effects of number of recipients."  
*Judgment and Decision Making*, 6(7), 616-628, October 2011.
- Iribarri, Nagore;** Rey-Biel, P.  
 "The role of role uncertainty in modified dictator games."  
*Experimental Economics*, 14(2), 160-180, May 2011.
- Rode, J.; **Le Menestrel, Marc.**  
 "The influence of decision power on distributive fairness."  
*Journal of Economic Behavior and Organization*, 79(3), 246-255, August 2011.
- Le Mens, Gaël;** Hannan, M. T.; Pólos, L.  
 "Founding conditions, learning, and organizational life chances: Age dependence revisited."  
*Administrative Science Quarterly*, 56(1), 95-126, March 2011.
- Le Mens, Gaël;** Denrell, J.  
 "Rational learning and information sampling: On the 'Naivety' assumption in sampling explanations of judgment biases."  
*Psychological Review*, 118(2), 379-392, April 2011.
- Denrell, J.; **Le Mens, Gaël.**  
 "Seeking positive experiences can produce illusory correlations."  
*Cognition*, 119(3), 313-324, June 2011.
- Llavador, Humberto;** Solano-García, A.  
 "Immigration policy with partisan parties."  
*Journal of Public Economics*, 95(1-2), 134-142, February 2011.

## PUBLICATIONS PUBLICACIONS

**Llavador, Humberto;** Roemer, J. E.; Silvestre, J.

“A dynamic analysis of human welfare in a warming planet.”  
*Journal of Public Economics*, 95(11-12), 1607-1620, December 2011.

**Llorca-Jaña, Manuel.**

“The organization of British textile exports to the River Plate and Chile: Merchant houses in operation, c.1810-1859.”  
*Business History*, 53(6), 821-865, October 2011.

**Llorca-Jaña, Manuel.**

“To be waterproof or to be soaked: Importance of packing in British textile exports to distant markets. The cases of Chile and the River Plate, c.1810-1859.”  
*Journal of Iberian and Latin American Economic History*, 29(1), 11-37, Spring 2011.

**Longford, Nick. T.**

“An assessment of empirical Bayes and composite estimators for small areas.”  
*Statistical Modelling*, 11(2), 137-157, April 2011.

**Longford, Nick. T.;** Nicodemo, C.; Núñez, M.; Núñez, E.

“Well-being and obesity of rheumatoid arthritis patients.”  
*Health Services and Outcomes Research Methodology*, 11(1-2), 27-43, July 2011.

**Longford, Nick. T.;** D'Urso, P.

“Mixture models with an improper component.”  
*Journal of Applied Statistics*, 38(11), 2511-2521, November 2011.

**López Casasnovas, Guillem.**

“The act of promotion of personal autonomy and long-term care. Reflections and recommendations for better development.”  
*Gaceta Sanitaria*, 25(2), 125-130, December 2011.

Benjamini, I.; Boucheron, S.; **Lugosi, Gábor**; Rossignol, R.

“Sharp threshold for percolation on expanders.”  
*The Annals of Probability*, 40(1), 130-145, January 2012.

Devroye, L.; György, A.; **Lugosi, Gábor**; Udina, Frederic.

“High-dimensional random geometric graphs and their clique number.”  
*Electronic Journal of Probability*, 16:2481-2508, 2011.

Corbae, D.; **Marimon, Ramon.**

“Introduction to incompleteness and uncertainty in economics.”  
*Journal of Economic Theory*, 146(3), 775-784, May 2011.

**Marimon, Ramon;** Quadrini, V.

“Competition, human capital and income inequality with limited commitment.”  
*Journal of Economic Theory*, 146(3), 976-1008, May 2011.

**Martin, Alberto,** and **Ventura, Jaume.**

“Theoretical notes on bubbles and the current crisis.”  
*IMF Economic Review*, 59 (1), 6-40, April 2011.

Cogley, T.; De Paoli, B.; **Matthes, Christian**; Nikolov, K.; Yates, T.

“A Bayesian approach to optimal monetary policy with parameter and model uncertainty.”  
*Journal of Economic Dynamics and Control*, 35(12), 2186-2212, December 2011.

Besley, T.; **Montalvo, José G.**; Reynal-Querol, Marta.

“Do educated leaders matter?”  
*Economic Journal*, 121(554), F205-F227, August 2011.

**Montalvo, José G.**

“Voting after the bombings: A natural experiment on the effect of terrorist attacks on democratic elections.”  
*Review of Economic and Statistics*, 93(4), 1146-1154, November 2011.

**Moreno-Torres, Ivan;** Puig-Junoy, Jaume; Raya, Josep M.

“The impact of repeated cost containment policies on pharmaceutical expenditure: Experience in Spain.”  
*European Journal of Health Economics*, 12(6), 563-573, December 2011.

Georganas, S.; **Nagel, Rosemarie**.

“Auctions with toeholds: An experimental study of company takeovers.”  
*International Journal of Industrial Organization*, 29(1), 34-45, January 2011.

Reutskaja, E.; **Nagel, Rosemarie**; Camerer, C. F.; Rangel, A.

“Search dynamics in consumer choice under time pressure: An eye-tracking study.”  
*American Economic Review*, 101(2), 900-926, April 2011.

## PUBLICATIONS PUBLICACIONS

**Jääskelä, J. P.; Nimark, Kristoffer.**

“A medium-scale new Keynesian open economy model of Australia.”  
*Economic Record*, 87(276), 11-36, March 2011.

**Armenter, R.; Ortega, Francesc.**

“Credible redistribution policy and skilled migration.”  
*European Economic Review*, 55(2), 228-245, February 2011.

**Meneu, R.; Ortún, Vicente.**

“Transparency and good healthcare governance: An aid to overcoming the crisis.”  
*Gaceta Sanitaria*, 25(4), 333-338, July 2011.

**Ortún, Vicente.**

“Private medical insurance.”  
*Atencion Primaria*, 43(9), 457-458, September 2011.

**García-Altés, A.; Pinilla, J.; Ortún, Vicente.**

“The evolution of health status and chronic conditions in Catalonia, 1994-2006:  
 The paradox of health revisited using the Blinder – Oaxaca decomposition.”  
*BMC Health Services Research*, 11 (116), May 2011.

**Yau, C.; Papaspiliopoulos, Omilos; Roberts, G. O.; Holmes, C.**  
 “Bayesian non-parametric hidden Markov models with applications in genomics.”  
*Journal of the Royal Statistical Society: Series B (Statistical Methodology)*, 73(1), 37-57, January 2011.

**Łatuszyński, K.; Kosmidis, I.; Papaspiliopoulos, Omilos; Roberts, G. O.**

“Simulating events of unknown probabilities via reverse time martingales.”  
*Random Structures and Algorithms*, 38(4), 441-452, July 2011.

**Papaspiliopoulos, Omilos; Roberts, G. O.; Sermaidis, G.**

“Whether’tis nobler in the mind to suffer the slings and arrows of outrageous mixing  
 problems, or to take arms against a sea of troubles, and by opposing end them?”  
*Journal of Computational and Graphical Statistics*, 20(3), 592-602, September 2011.

**Paradís, Jaume; Viader, Pelegri; Bibiloni, L.**

“A new singular function.”  
*American Mathematical Monthly*, 118(4), 344-354, April 2011.

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

“On the impact of fundamentals, liquidity, and coordination on market stability.”  
*International Economic Review*, 52(3), 621-638, August 2011.

**Cambra-Fierro, J.; Florin, J.; Perez, Lourdes; Whitelock, J.**

“Inter-firm market orientation as antecedent of knowledge transfer, innovation and value creation in networks.”  
*Management Decision*, 49(3), 444-467, 2011.

**Iyer, R.; Peydró, José-Luis.**

“Interbank contagion at work: Evidence from a natural experiment.”  
*Review of Financial Studies*, 24(4), 1337-1377, April 2011.

**Maddaloni, A.; Peydró, José-Luis.**

“Bank risk-taking, securitization, supervision, and low interest rates: Evidence from the Euro-area  
 and the U.S. lending standards.”  
*Review of Financial Studies*, 24(6), 2121-2165, June 2011.

**García-Altés, A.; Puig-Junoy, Jaume.**

“What is the social cost of injured people in traffic collisions? An assessment for Catalonia.”  
*Journal of Trauma - Injury, Infection and Critical Care*, 70(3), 744-750, March 2011.

**Juaneda, C.; Raya, Josep M.; Sastre, F.**

“Pricing the time and location of a stay at a hotel or apartment.”  
*Tourism Economics*, 17(2), 321-338, April 2011.

**Raya, Josep M.**

“The effect of time on hotel pricing strategy.”  
*Applied Economics Letters*, 18(13), 1201-1205, September 2011.

**Besley, T.; Reynal-Querol, Marta.**

“Do democracies select more educated leaders?”  
*American Political Science Review*, 105(3), 552-566, August 2011.

**Schmidheiny, Kurt; Brülhart, M.**

“On the equivalence of location choice models: Conditional logit, nested logit and Poisson.”  
*Journal of Urban Economics*, 69(2), 214-222, March 2011.

## PUBLICATIONS PUBLICACIONS

Marianov, V.; **Serra, Daniel.**

“Location of multiple-server common service centers or facilities, for minimizing general congestion and travel cost functions.”

*International Regional Science Review*, 34(3), 323-338, July 2011.

**Tafunell, Xavier.**

“La revolución eléctrica en América Latina: Una reconstrucción cuantitativa del proceso de electrificación hasta 1930.”

*Journal of Iberian and Latin American Economic History*, 29(3), 327-359, 2011.

Martínez-De-Albéniz, V.; **Talluri, Kalyan T.**

“Dynamic price competition with fixed capacities.”

*Management Science*, 57(6), 1078-1093, June 2011.

Broekhuizen, T. L. J.; Delre, S. A.; **Torres, Anna.**

“Simulating the cinema market: How cross-cultural differences in social influence explain box office distributions.”

*Journal of Product Innovation Management*, 28(2), 204-217, March 2011.

**Torres, Anna**; Tribó, J. A.

“Customer satisfaction and brand equity.”

*Journal of Business Research*, 64(10), 1089-1096, October 2011.

Drellichman, M.; **Voth, Hans-Joachim.**

“Lending to the borrower from hell: Debt and default in the age of Philip II.”

*Economic Journal*, 121(557), 1205-1227, December 2011.

Drellichman, M.; **Voth, Hans-Joachim.**

“Serial defaults, serial profits: Returns to sovereign lending in Habsburg Spain, 1566-1600.”

*Explorations in Economic History*, 48(1), 1-19, January 2011.

## PUBLICATIONS PUBLICACIONS

- **Forthcoming publications Properes publicacions**

**Apesteguia, Jose; Azmat, Ghazala; Iribarri, Nagore.**

“The impact of gender composition on team performance and decision making: Evidence from the field.”  
*Management Science*, forthcoming.

**Apesteguia, Jose;** Ballester, M. A.

“Welfare of naive and sophisticated players in school choice.”  
*Economics Letters*, forthcoming.

**Azmat, Ghazala;** Manning, A.; Van Reenen, J.

“Privatization and the decline of labour's share: International evidence from network industries.”  
*Economica*, forthcoming.

**Barnichon, Regis.**

“Vacancy posting, job separation and unemployment fluctuations.”  
*Journal of Economic Dynamics and Control*, forthcoming.

**Barnichon, Regis;** Elsby, M.; Hobijn, B.; Sahin, A.

“Which industries are shifting the Beveridge curve.”  
*Monthly Labor Review*, forthcoming.

**Broner, Fernando;** Lorenzoni, G.; Schmukler, S. L.

“Why do emerging economies borrow short term?”  
*Journal of the European Economic Association*, forthcoming.

**Calsamiglia, Xavier; Garcia-Milà, Teresa;** McGuire, T.J.

“Tobin meets Oates: solidarity and the optimal fiscal federal structure.”  
*International Tax and Public Finance*, forthcoming.

**Canova, Fabio;** Ferroni, F.

“The dynamics of US inflation: Can monetary policy explain the changes?”  
*Journal of Econometrics*, forthcoming.

**Cantoni, Davide;** Acemoglu, D.; Johnson, S.; Robinson, J. A.

“The consequences of radical reform: The French revolution.”  
*American Economic Review*, forthcoming.

**Deckhout, Jan;** Jovanovic, B.

“Occupational choice and development.”  
*Journal of Economic Theory*, forthcoming.

**Fons-Rosen, Christian;** Blanes, J.; Draca, M.

“Revolving door lobbyists.”  
*American Economic Review*, forthcoming.

Bolton, P.; **Freixas, Xavier;** Shapiro, J.

“The credit ratings game.”  
*The Journal of Finance*, forthcoming.

**Funk, Patricia;** Adams, R.

“Beyond the glass ceiling: Does gender matter?”  
*Management Science*, forthcoming.

Acemoglu, D.; **Gancia, Gino;** Zilibotti, F.

“Competing engines of growth: Innovation and standardization.”  
*Journal of Economic Theory*, forthcoming.

Gomez, F.; **Ganuza, Juan José.**

“How to build European private law: An economic analysis of the lawmaking and harmonization dimensions in European private law.”  
*European Journal of Law and Economics*, forthcoming.

## PUBLICATIONS PUBLICACIONS

### **Gennaioli, Nicola.**

“Optimal contracts with enforcement risk.”  
*Journal of the European Economic Association*, forthcoming.

### **Gennaioli, Nicola;** Caselli, F.

“Dynamic management.”  
*Economic Inquiry*, forthcoming.

### **Gennaioli, Nicola;** Shleifer, A.; Bordalo, P.

“Salience theory of choice under risk.”  
*Quarterly Journal of Economics*, forthcoming.

### **Gennaioli, Nicola;** Shleifer, A.; Bordalo, P.

“Salience in experimental tests of the endowment effect.”  
*American Economic Review P&P*, forthcoming.

### **Gennaioli, Nicola;** Shleifer, A.; Vishny, R.

“Neglected risks, financial innovation, and financial fragility.”  
*Journal of Financial Economics*, forthcoming.

### **Glitz, Albrecht.**

“The labor market impact of immigration: A quasi-experiment exploiting immigrant location rules in Germany.”  
*Journal of Labor Economics*, forthcoming.

### **Hogarth, Robin M.;** Karelai, N.

“Entrepreneurial success and failure: Confidence and fallible judgment.”  
*Organization Science*, forthcoming.

### **Hogarth, Robin M.;** Karelai, N.; Trujillo, C. A.

“When should I quit? Gender differences in exiting competitions.”  
*Journal of Economic Behavior and Organization*, forthcoming.

### Colla, P.; **Ippolito, Filippo;** Wagner, H. F.

“Leverage and pricing of debt in LBOs.”  
*Journal of Corporate Finance*, forthcoming.

### **Jiménez-Martín, Sergi;** Prieto, C. V.

“The trade-off between formal and informal care in Spain.”  
*European Journal of Health Economics*, forthcoming.

### García Gómez, P.; **Jiménez-Martín, Sergi;** Vilaplana Prieto, C.

“Trade-off between formal and informal care in Europe.”  
*Gaceta Sanitaria*, forthcoming.

### **Jiménez-Martín, Sergi;** Vilaplana Prieto, C.

“Interaction between the social and the health systems. SESPAS Report 2012.”  
*Gaceta Sanitaria*, forthcoming.

### Colomer, J. M.; **Llavador, Humberto.**

“An agenda-setting model of electoral competition.”  
*SERIES*, forthcoming.

### **Longford, Nick T.**

“Comparing normal random samples, with uncertainty about the priors and utilities.”  
*Scandinavian Journal of Statistics*, forthcoming.

### Benjamini, I.; Boucheron, S.; **Lugosi, Gábor;** Rossignol, R.

“Sharp threshold for percolation on expanders.”  
*The Annals of Probability*, forthcoming.

### **Martin, Alberto;** Taddei, F.

“International capital flows and credit market imperfections: A tale of two frictions.”  
*Journal of International Economics*, forthcoming.

### **Martin, Alberto;** Carvalho, Vasco M.; Ventura, Jaume.

“Understanding bubbly episodes.”  
*American Economic Review P&P*, forthcoming.

### **Martin, Alberto;** Ventura, Jaume.

“Economic growth with bubbles.”  
*American Economic Review*, forthcoming.

### **Matthes, Christian.;** Wang, M.-C.

“What drives inflation in New Keynesian models?”  
*Economics Letters*, forthcoming.

## PUBLICATIONS PUBLICACIONS

- Karlinger, L.; Motta, Massimo.**  
 "Exclusionary pricing when scale matters."  
*Journal of Industrial Economics*, forthcoming.
- Motta, Massimo;** Ruta, M.  
 "A political economy model of merger policy in international markets."  
*Economica*, forthcoming.
- Cabral, A.; Nagel, Rosemarie; Rodríguez Mora, José V.**  
 "It is Hobbes, not Rousseau: An experiment on voting and redistribution."  
*Experimental Economics*, forthcoming.
- Nagel, Rosemarie;** Georganas, S.  
 "Experiments on English auctions with asymmetric toeholds."  
*International Journal of Industrial Organization*, forthcoming.
- Peñaranda, Francisco;** Sentana, E.  
 "Spanning tests in return and stochastic discount factor mean-variance frontiers: A unifying approach."  
*Journal of Econometrics*, forthcoming.
- Braido, L. H. B.; Olinto, P.; **Perrone, Helena.**  
 "Gender bias in intrahousehold allocation: Evidence from an unintentional experiment."  
*Review of Economics and Statistics*, forthcoming.
- Peydró, José-Luis;** Jiménez, G.; Ongena, S.; Saurina, J.  
 "Credit supply and monetary policy: Identifying the bank balance-sheet channel with loan applications."  
*American Economic Review*, forthcoming.
- Peydró, José-Luis;** Kalemli-Ozcan, S.; Papaioannou, E.  
 "Financial regulation, globalization and synchronization of economic activity."  
*Journal of Finance*, forthcoming.
- Fernandez, P.A.; **Ponsetto, Giacomo.**  
 "Stare decisis: Rhetoric and substance."  
*Journal of Law, Economics, and Organization*, forthcoming.
- Rodríguez, M.; **Puig-Junoy, Jaume.**  
 "Why we shouldn't be afraid of cost sharing."  
*Gaceta Sanitaria*, forthcoming.
- Bryant, Fred B.; **Satorra, Albert.**  
 "Principles and practice of scaled difference Chi-Square testing."  
*Structural Equation Modeling*, forthcoming.
- Mooijaart, A.; **Satorra, Albert.**  
 "Moment testing for interaction terms in structural equation modeling."  
*Psychometrika*, forthcoming.
- Valenzuela, Ana;** Raghbir, P.; Mitakakis, C.  
 "Shelf space schemas: Myth or reality?"  
*Journal of Business Research*, forthcoming.
- van Rens, Thijs.**  
 "How important is the intensive margin of labor adjustment?"  
*Journal of Monetary Economics*, forthcoming.
- Ventura, Jaume.**  
 "Bubbles and capital flows."  
*Journal of Economic Theory*, forthcoming.
- Voigtländer, N.; **Voth, Hans-Joachim.**  
 "Persecution perpetuated: The medieval origins of anti-semitic violence in Nazi Germany."  
*Quarterly Journal of Economics*, forthcoming.

## PUBLICATIONS PUBLICACIONS

### • Working papers Documents de treball

The Department publishes a Working Paper Series which has the main objective to report on research developed by its professors, previous to the publication of the research in well-known professional journals.

The Working Paper Series can be found through the following link:

> <http://www.econ.upf.edu/en/research/papers.php>

El Departament disposa d'una Working Paper Series, l'objectiu principal de la qual és divulgar, de manera prèvia a la publicació en revistes professionals reconegudes, els resultats obtinguts en la recerca que es fa al Departament, per així sotmetre'ls a la crítica professional.

Els Working Papers es troben a l'espai següent:

> <http://www.econ.upf.edu/ca/recerca/papers.php>

### • Books 2011 Llibres 2011

#### **Arruñada, Benito**

*Foundations of Impersonal Exchange: The Theory and Policy of Contractual Registries.*  
University of Chicago Press, forthcoming.

#### **Baucells, Manel**

*The Engineering of Happiness.*  
(with Sarin, Rakesh K.)  
University of California Press, forthcoming.

#### **Cuadras Morató, Xavier**

*Sense Espanya. Balanç econòmic de la independència.*  
(with Guinjoan, Modest)  
Ed. Pòrtic, 2011.

#### **Gali, Jordi**

*Unemployment Fluctuations and Stabilization Policies: A New Keynesian Perspective.*  
MIT Press, 2011.

#### **Garcia-Fontes, Walter (Ed.)**

*Incentives for Research, Development and Innovation in Pharmaceuticals.*  
Springer Healthcare, 2011.

#### **Guirao, Fernando (Ed.)**

*Alan S. Milward and a Century of European Change.*  
(with Lynch, Frances; Ramírez Perez, Sigfrido M.)  
Routledge Studies in Modern European History Series, forthcoming.

#### **Llorca-Jaña, Manuel**

*The British Textile Trade in South America in the Nineteenth Century.*  
Cambridge University Press, forthcoming.

#### **Llorca-Jaña, Manuel**

*La Historia del Seguro en Chile, 1810-2010.*  
Fundación Mapfre Madrid, 2011.

#### **Ortún, Vicente (Ed.)**

*La refundación de la atención primaria.*  
Springer Healthcare, 2011.

#### **Voth, Hans-Joachim**

*Lending to the Borrower from Hell: Debt, Taxes, and Default in the Age of Philip II.*  
(with Drelichman, Mauricio) Princeton University Press, forthcoming.

*Prometheus Shackled: Goldsmith Banks and England's Financial Revolution after 1700.*  
(with Temin, Peter) Oxford University Press, forthcoming.

# SCIENTIFIC MEETINGS ORGANIZED BY THE FACULTY OF THE DEPARTMENT-2011

## REUNIONS CIENTÍFIQUES ORGANITZADES PER PROFESSORAT DEL DEE-2011



Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Conference • Conferència  
Organizer • Organitzador  
Place • Lloc  
Date • Data

Latin American Chapter of the Econometric Society Meeting (LAMES)  
**Fernando Broner** (Programme Committee)  
Santiago, Chile  
November 2011

International Meeting of Behavioral and Experimental Economics 2011  
**Antoni Bosch**, Jordi Brandts (IAE-CSIC) and **Nagore Iribarri**  
Barcelona  
April 2011

26th Annual Congress of the European Economic Association/  
65th European Meeting of the Econometric Society  
**Pablo Casas, Jordi Gali, Gino Gancia** and **Nicola Gennaioli**  
(Programme Committee)  
Oslo, Norway  
August 2011

Fifth BI-CEPR Conference on Money, Banking and Finance  
**Xavier Freixas** (Co-organizer)  
Rome, Italy  
December 2011

First Conference of the Macro-prudential Research (MaRs) network  
of the European System of Central Banks  
**Xavier Freixas** (Co-organizer)  
Frankfurt, Germany  
October 2011

CREI-CEPR Workshop on "Understanding Jobless Recoveries"  
**Jordi Gali** (Co-organizer)  
Barcelona  
December 2011

CREI-CEPR Conference on "Politics, Information and the Macroeconomy"  
**Gino Gancia** and **Giacomo Ponzetto**  
Barcelona  
May 2011

CREI-CEPR Conference on "Institutions and Capital Flows"  
**Nicola Gennaioli** and **Alberto Martin** (Co-organizers)  
Barcelona  
July 2011

Organizational Ecology Meeting (Nagymaros) 2011  
**Gaël Le Mens** (Scientific Committee)  
Lugano, Switzerland  
June 2011

2nd Meeting of the Theoretical Organization Modeling Society  
**Gaël Le Mens** (Organizer)  
Barcelona, UPF  
January 2011

# SCIENTIFIC MEETINGS ORGANIZED BY THE FACULTY OF THE DEPARTMENT REUNIONS CIENTÍFIQUES ORGANITZADES PER PROFESSORAT DEL DEE



Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

II LeeX International Conference on Theoretical and Experimental Macroeconomics

John Duffy (University of Pittsburgh), Frank Heinemann (TU-Berlin) and **Rosemarie Nagel**

Barcelona

June 2011

Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

CREI-CEPR Conference on "Information, Beliefs and Expectations in Macroeconomics"

**Kristoffer Nimark** (Co-organizer)

Barcelona

May 2011

Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

CREI-CEPR Conference on "Asset Prices and the Business Cycle"

**Andrea Caggese, Alberto Martin, Ander Pérez** and **Jaume Ventura**

Barcelona

December 2011

Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

II Workshop on "Economics of the Mediterranean and the Euromediterranean Process"

**Eva Ventura**

Barcelona

June 2011

Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

European Summer Symposium in International Macroeconomics

**Jaume Ventura** (Co-organizer)

Gerzensee, Switzerland

June 2011

Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

CREI-IAE-BGSE-CEPR II Barcelona II Workshop on "Towards Sustained Economic Growth"

**Hans-Joachim Voth** (Organizing Committee)

Bellaterra (Barcelona)

October 2011

Conference • Conferència

Organizer • Organitzador

Place • Lloc

Date • Data

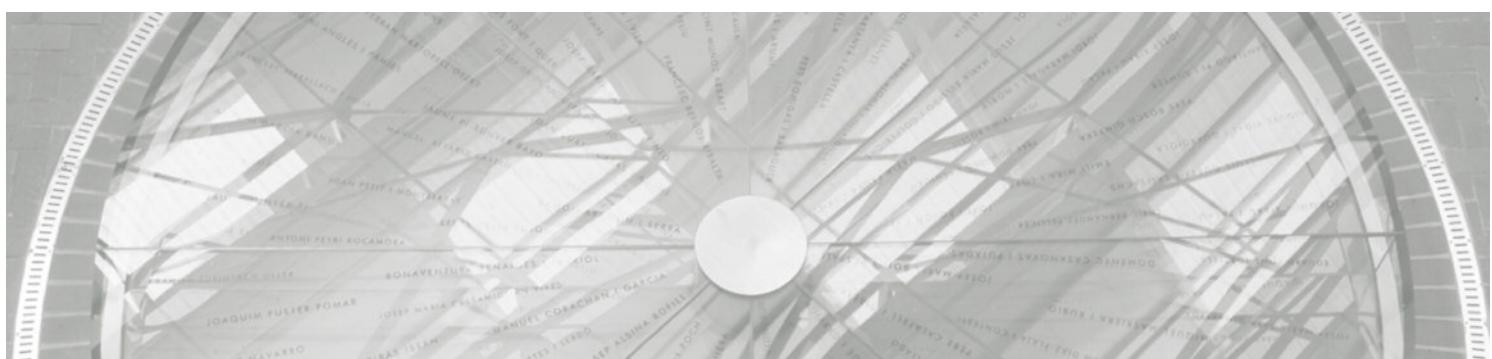
European Historical Economics Society (EHES) Annual Meeting

**Hans-Joachim Voth** (Chair of the Industrial Revolution Roundtable)

Dublin, Ireland

September 2011

## SEMINARS SEMINARIS



### • CREI-DEE MACROECONOMICS SEMINAR SERIES

“What drives movements in the unemployment rate? A decomposition of the Beveridge curve.”

**Régis Barnichon**, Federal Reserve Board.

“Technology adoption and labor market dynamics.”

**Nir Jaimovich**, Duke University.

“Trading and liquidity with imperfect cognition.”

**Pierre Oliveir Weill**, UCLA.

“War signals: a theory of trade, trust and conflict.”

**Mathias Thoenig**, HEC Lausanne.

“Optimal regulation in the presence of reputation concerns.”

**Christian Hellwig**, Toulouse School of Economics.

“An elementary theory of global supply chains.”

**Arnaud Costinot**, MIT.

“Beyond GDP? Welfare across countries and time.”

**Pete Klenow**, Stanford University.

“Teaching practices and social capital.”

**Yann Algan**, Sciences Po.

“Foreign aid and enlightened leaders.”

**Roland Hodler**, Study Center Gerzensee and University of Melbourne.

“The impact of trade on organization and productivity.”

**Esteban Rossi**, Princeton University.

“International trade: Linking micro and macro.”

**Samuel Kortum**, University of Chicago.

“On reallocation and productivity.”

**Hugo Hopenhaym**, UCLA.

“Dynamic labor demand in China: Public and private objectives.”

**Russell Cooper**, European University Institute.

“The return of the Gibson paradox.”

**Paolo Surico**, London Business School.

“Financial crises, bank risk exposure and government financial policy.”

**Mark Gertler**, New York University.

“The dynamics of consumer price distribution and monetary non-neutrality.”

**Oleksiy Kryvtsov**, Bank of Canada.

“Credit risk and the zero-interest rate bound.”

**Oreste Tristani**, European Central Bank.

“Capital controls and currency wars.”

**Anton Korinek**, University of Maryland.

“The economic impact of social ties: Evidence from German reunification.”

**Tarek Hassan**, University of Chicago.

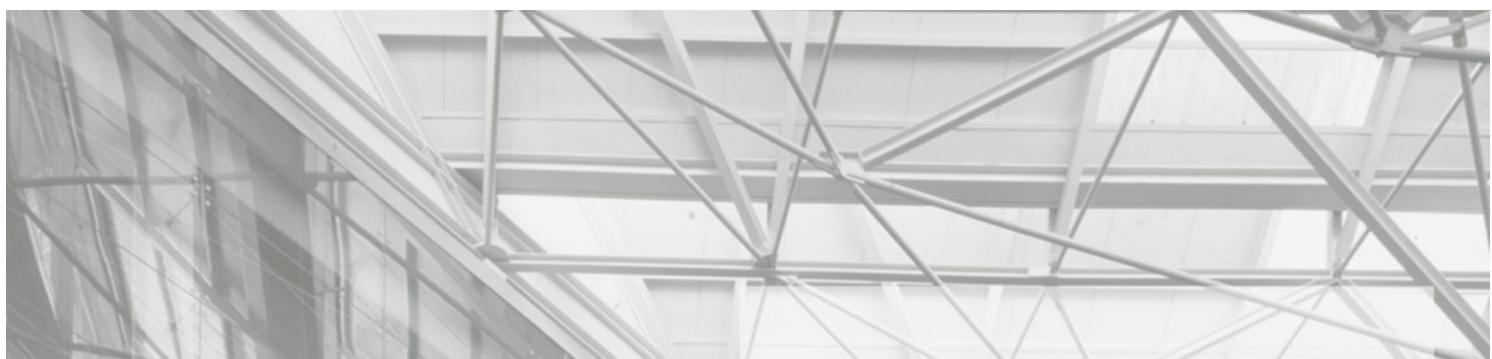
“Labor market entry and the business cycle.”

**Rafael Lopes de Melo**, University of Chicago.

“Leverage and asset prices: An experiment.”

**Ana Fostel**, George Washington University.

## SEMINARS SEMINARIS



### • FINANCE SEMINAR SERIES

“Ownership structure, governance, and innovation: Evidence from Italy.”

**Raoul Minetti**, Michigan State University.

“Performance evaluation in competitive REE models.”

**Paolo Colla**, Bocconi University.

“Borrow cheap, buy high? The determinants of leverage and pricing in buyouts.”

**Ulf Axelson**, LSE.

“Capital requirements and bank failure.”

**David Martínez-Miera**, Universidad Carlos III.

“Entrepreneurial spawning and firm characteristics.”

**Pierre Mella-Barral**, EDHEC.

“Aggregate risk and the choice between cash and lines of credit.”

**Heitor Almeida**, University of Illinois at Urbana-Champaign.

“Learning from inflation experiences.”

**Stefan Nagel**, Stanford University.

“Innovation, growth, and asset pricing.”

**Lukas Schmid**, Duke University-Fuqua.

“Bank regulation, credit ratings and systematic risk.”

**George Pennacchi**, University of Illinois.

“Walking wounded or living dead? Making banks foreclose bad loans.”

**Max Bruche**, CEMFI.

“Financial innovation: The bright and the dark sides.”

**Thorsten Beck**, Tilburg University.

“Political uncertainty and risk premia.”

**Lubos Pastor**, Chicago Booth University.

### • FINANCE LUNCH SEMINARS

“Banks’ risk taking, financial innovation and macroeconomic risk.”

**Afroditi Kero**, UPF.

“Variance derivatives and estimating realised variance from high-frequency data.”

**John Crosby**, University of Glasgow and UBS.

“Corporate liquidity.”

**Ander Pérez**, UPF.

“Fair value accounting and the use of available-for-sale instruments by bank managers.”

**Javier Gómez Biscarri**, UPF.

“Competition and performance of banks during a period of financial instability:  
The free banking period in antebellum US.”

**Fabrizio Spargoli**, UPF.

“Firms as liquidity providers: Evidence from the 2007-2008 financial crisis.”

**Judit Montoriol**, UAB.

“The relative leverage premium.”

**Roberto Steri**, Bocconi University.

## SEMINARS SEMINARIS



“Great moderation or great mistake: Can overconfidence in low macro-risk explain the boom in asset prices?”  
**Afroditi Kero, UPF.**

“Should mutual funds with high flow correlation change their strategy?”  
**Roland Umlauft, UPF.**

“Debt restructuring and the role of lending technologies.”  
**Paola Rossi, Banca d’Italia.**

“Dynamic investment policy with adverse selection and moral hazard.”  
**Miguel Cantillo, IESE.**

“Board structure and capital structure.”  
**Beatriz Mariano, Universidad Carlos III.**

“Understanding portfolio efficiency with conditioning information.”  
**Francisco Peñaranda, UPF.**

### • LABOUR / PUBLIC / DEVELOPMENT SEMINAR SERIES

“The political economy of deforestation in the tropics.”  
**Ben Olken, MIT.**

“Risk, credit constraints and investment in agriculture in Ghana.”  
**Chris Udry, Yale University.**

“Social ties and the job search of recent immigrants.”  
**Kevin Lang, Boston University.**

“The long-term effects of community-based monitoring: Evidence from a randomized field project in Uganda.”  
**Martina Bjorkman, Bocconi University.**

“Don’t spread yourself too thin.”  
**Andrea Ichino, Università di Bologna.**

“Farming the Ogallala aquifer: Short-run and long-run impacts groundwater access.”  
**Richard Hornbeck, Harvard University.**

“Evaluating the effect of minimum wage by the differential impact of federal minimum wage on state effective minimum wages.”  
**Yona Rubinstein, LSE.**

“The economic incentives of cultural transmission: Evidence from naming decisions by randomly allocated households in social housing.”  
**Mathias Thoenig, UNIL.**

“Laboratory experiments on voting rules.”  
**Karine van der Straeten, Toulouse School of Economics.**

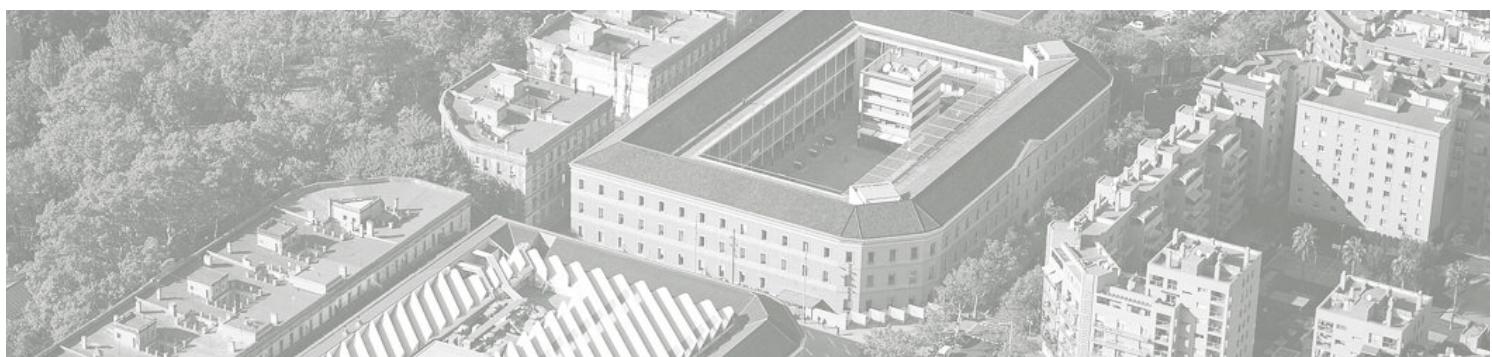
“The China syndrome: Local labor market effects of import competition in the United States.”  
**David Dorn, CEMFI.**

“Permanent income and the black-white test score gap.”  
**Jesse Rothstein, Berkeley.**

“Making use of willingness to pay: A generalizable and practical approach.”  
**Greg Fischer, LSE.**

“Local economic development, agglomeration economies and multiple equilibria: 100 years of evidence from the Tennessee Valley authority.”  
**Enrico Moretti, Berkeley.**

## SEMINARS SEMINARIS



“The effects of employment uncertainty and wealth shocks on the labor supply and claiming behavior of older American workers.”

**Hugo Benítez-Silva, SUNY at Stony Brook.**

“Inequality at work: The effect of peer salaries on job satisfaction.”

**Alexandre Mas, Princeton University.**

“Democracy, redistribution, and political participation: Evidence from Sweden 1919-1950.”

**Per Pettersson, Stockholm University.**

“Development effects of electrification: Evidence from the geologic placement of hydropower plants in Brazil.”

**Mushfiq Mobarak, Yale University.**

“The long-term impacts of teachers: Teacher value-added and student outcomes in adulthood.”

**John Friedman, Harvard University.**

“An integrated economic assessment of climate change control policies.”

**Massimo Tavoni, FEEM Milan.**

“Unemployment insurance over the business cycle.”

**Camille Landais, Stanford University.**

“The design and enforcement of social welfare programs: Learning and behavioral responses in the Bolsa Família program.”

**Eliana La Ferrara, Bocconi University.**

“The power of political voice: Women’s political representation and crime in India.”

**Lakshmi Iyer, Harvard University.**

“Financial liberalization and fragility: The US free banking experience.”

**Philip Ager, UPF.**

“Displacing corruption.”

**Sandra Sequeira, LSE.**

### • LABOUR / PUBLIC / DEVELOPMENT FACULTY LUNCH

“Structural unemployment.”

**Benedikt Herz and Thijs van Rens, UPF.**

“Gender inequality, performance pay and young professionals.”

**Ghazala Azmat and Rosa Ferre, UPF.**

“Trust, racial fragmentation and income inequality. New evidence from the US.”

**Andrea Tesei, UPF.**

“Clueless? The impact of television on consumption behavior.”

**Davide Cantoni, UPF.**

“Persecution perpetuated: The medieval origins of anti-semitic violence in Nazi Germany.”

**Hans-Joachim Voth, UPF.**

“Fertility differentials: Does discrimination matter?”

**Bastien Chabe-Ferret, IRES, Université Catholique de Louvain.**

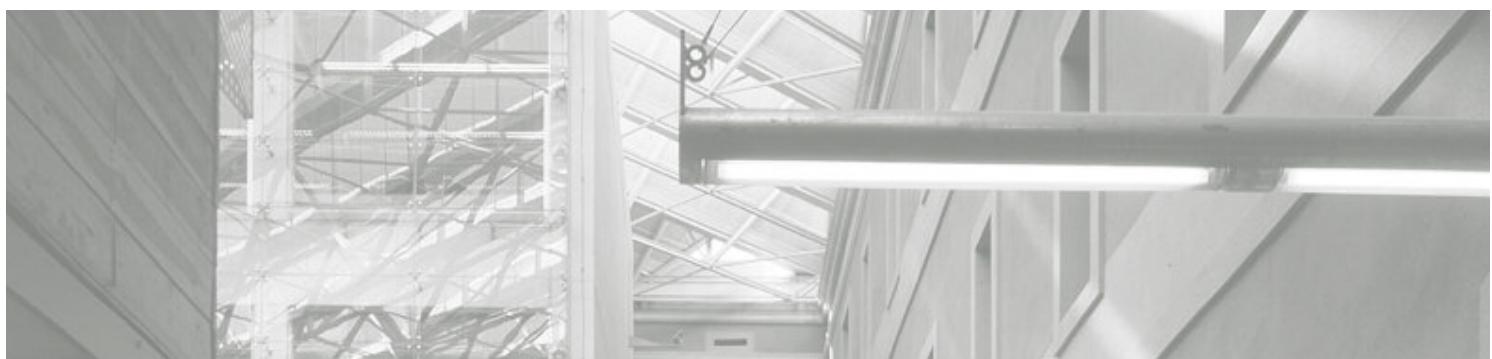
“Legal status and income allocation of immigrant households.”

**Francesco Fasani, IAE-CSIC.**

“Foreign aid and enlightened leaders.”

**Roland Holder, Universität Luzern.**

## SEMINARS SEMINARIS



“Domestic violence and divorce law.”

**Pablo Brassiolo, UPF.**

“The Schooling decision: Family preferences, intergenerational conflict, and moral hazard in the Brazilian favelas.”

**Leo Bursztyn, UCLA Anderson.**

“Childcare, maternal employment and persistence: A natural experiment from Spain.”

**Nuria Rodríguez, UAB.**

“The impact of new highways on business location: New evidence from Spain.”

**José García Montalvo, UPF.**

“Banks and development: Jewish communities in the Italian renaissance and current economic performance.”

**Luigi Pascali, UPF.**

“Wage scars after displacement. Who, how much and why?”

**Paula Garda, UPF.**

“What can we learn from the London Season.”

**Marc Goñi Trafach, UPF.**

“Racial fragmentation, income inequality and social capital formation. New evidence from the US.”

**Andrea Tesei, UPF.**

“Is Bob the banker more electable than Bob the builder? The effect of candidate profession on voter satisfaction and behavior.”

**Christoph Sajons, UPF.**

“Domestic violence and divorce law: When divorce threats become credible.”

**Pablo Brassiolo, UPF.**

“Wealth shocks and health outcomes: Evidence from stock market fluctuations.”

**Hannes Schwandt, UPF.**

“Selective hiring and welfare analysis in labor market models.”

**Thijs van Rens, UPF.**

“Co-worker networks in the labour market.”

**Albrecht Glitz, UPF.**

“Do tropical typhoons smash community ties?”

**Yanos Zylberberg, UPF-CREI.**

“Sources of comparative advantage in polluting industries.”

**Paula Bustos, UPF-CREI.**

“The unintended effects of protective measures for working mothers: A natural experiment from Spain.”

**Núria Rodríguez-Planas, UAB.**

“Sorting and earnings dispersion within and between firms.”

**Rafael Lopes de Melo, University of Chicago.**

“The tempest: Using a natural disaster to evaluate the link between wealth and child development.”

**Christina Felfe, UPF.**

## SEMINARS SEMINARIS



### • INTERNAL MICRO AND BEHAVIORAL ECONOMICS SEMINAR SERIES

“Endogenous public information and welfare.”

**Xavier Vives**, IESE and UPF.

“Perfect equilibrium in discontinuous games.”

**Oriol Carbonell**, Rutgers University.

“Why intergenerational conflict causes too much growth.”

**Francisco González**, University of Calgary.

“Sunspots and multiplicity.”

**Matthew Hoelle**, European University Institute.

“Task reallocation and organizations.”

**Miguel Angel Martínez**, UPF.

“Information acquisition, moral hazard, and rewarding for bad news.”

**Hector Chade**, Arizona State University.

“A foundation for strategic agenda voting.”

**José Apesteguia**, UPF.

“Self confidence and strategic deterrence.”

**Gary Charness**, UC Santa Barbara.

“Trade and exporting externalities.”

**Mehdi Mdaghri**, UPF.

“Dynamic information aggregation with strategic experts.”

**Fabrizio Germano**, UPF.

“Stochastic assortative matching.”

**Jan Eeckhout**, UPF.

“Online sharing and cultural globalization.”

**Andrés Hervás**, UPF.

“Quotient spaces of boundedly rational types.”

**Fabrizio Germano**, UPF.

“Product liability versus reputation.”

**Juanjo Ganuza**, UPF.

“Evaluating learning in the NFL labor market.”

**Stephen Hansen**, UPF.

“Objective lotteries as ambiguous objects: Allais, Ellsberg and Hedging.”

**Pietro Ortoleva**, Caltech.

### • MICROECONOMICS SEMINAR SERIES

“Algorithmic economics.”

**Christos Papadimitriou**, Berkeley.

“Refining not-too-tight solvency constraints.”

**Yiannis Vailakis**, University of Exeter.

“Optimal communication in teams.”

**Wouter Dessein**, Columbia Business School.

“Estimating ambiguity aversion in a portfolio choice experiment.”

**Shachar Kariv**, Berkeley.

## SEMINARS SEMINARIS



“Tacit collusion with partial mutual understanding among firms.”  
**Joe Harrington**, Johns Hopkins.

“A model of non-belief in the law of large numbers.”  
**Matthew Rabin**, Berkeley.

“Indirect effects of a policy altering criminal behaviour: Evidence from the Italian prison experiment.”  
**Roberto Galbiati**, CNRS and EconomiX-University of Paris.

“Field experiments on fundraising.”  
**Steffen Huck**, UCL.

“Efficiency in games with Markovian private information.”  
**Juuso Toikka**, MIT.

“The evolution of brand preferences evidence from consumer migration.”  
**Matthew Gentzkow**, Chicago Booth University.

“Spectrum auction design.”  
**Jacob Goeree**, University of Zurich.

“Competition between exchanges: Lessons from the battle of the bund.”  
**Estelle Cantillon**, Université Libre de Bruxelles.

“The market for deception.”  
**Paul Heidhues**, ESMT.

“An experimental study of sponsored-search auctions.”  
**Syngjoo Choi**, University College London.

“Bayesian and dominant strategy implementation revisited.”  
**Benny Moldovanu**, University of Bonn.

“Exclusionary minimum resale price maintenance.”  
**John Asker**, New York University.

“Price discrimination in many-to-many matching markets.”  
**Alessandro Pavan**, Northwestern University.

### • MANAGEMENT AND ORGANIZATION STUDIES SEMINAR SERIES

“Price muddles thinking: The effect of price on preference consistency.”  
**Marco Bertini**, London Business School.

“Prospective hedonics: How anticipating the future changes enjoyment of past and present.”  
**Tom Meyvis**, New York University.

“Surrogate decision making: Do we have to trade off accuracy and procedural satisfaction?”  
**Renato Frey**, Basel University.

“Starting prices and consumer appreciation for product customization.”  
**Marco Bertini**, London Business School.

“Strike prices of options for overconfident executives.”  
**Itzhak Venezia**, School of Business Hebrew University.

“From the special issue editors: Agent-based modeling of innovation diffusion.”  
**Rosanna García**, North-Eastern University.

“Socio-economic level and the influence of hope on creativity.”  
**Carlos Trujillo**, Universidad de los Andes.

## SEMINARS SEMINARIS



### • BARCELONA ECONOMICS DECISION GROUP SEMINARS

“Measuring individual differences in decision making competence.”

**Wändi Bruine de Bruin**, Carnegie Mellon University.

“Assessing the chances of success: the overconfidence of addition and confusion.”

**Emre Soyer** and **Robin Hogarth**, UPF.

### • STATISTICS AND OPERATIONS RESEARCH SEMINARS SERIES

“Cluster analysis through model selection.”

**Elias Moreno**, Universidad de Granada.

“Moment Method (MM) versus Maximum Likelihood (ML) estimates of structural equation models with interaction terms.”

**Ab Moijaart**, University of Leiden.

“Nonlinear shrinkage estimation of large-dimensional covariance matrices.”

**Michael Wolf**, University of Zurich.

“Spectrum of large non-hermitian random matrices.”

**Charles Bordenave**, Toulouse School of Economics.

“Bayesian estimation of the drift of a diffusion process.”

**Frank van der Meulen**, Delft University of Technology.

“High-frequency finance: A complexity science approach.”

**Javier Vicente**, UPF.

“Introduction to support vector machines.”

**Alex Ruiz de Villa Robert**, TSS Barcelona.

### • ECONOMIC AND BUSINESS HISTORY SEMINARS SERIES

“Rock, scissors, paper: The problem of incentives and information in traditional Chinese State and the origin of great divergence.”

**Debin Ma**, London School of Economics.

“Ecology, trade and states in pre-colonial Africa.”

**James Fenske**, University of Oxford.

“Multinationals and local context. The diffusion of joint ventures in Italy and Spain (1950-2002).”

**Veronica Binda**, Bocconi University and UPF.

“A business group in trouble: CUF and the beginning of management consulting in Portugal.”

**Álvaro Silva**, Nova School of Business and Economics.

“The creation of internet communities: A brief history of on-line distribution of working papers through NEP, 1998-2010.”

**Bernardo Batiz-Lazo** and **Thomas Krichel**, Bangor University and Long Island University.

“From workshop to factory. A case study in the Chinese dyeing industry.”

**Carles Brasó**, UPF.

“Permanent capital and risk management: The case of the VOC insurance contract of 1613.”

**Oscar Gelderblom**, Utrecht University.

## SEMINARS SEMINARIS



“The reinterpretation of Italian economic history: From unification to the Great War.”

**Stefano Fenoaltea, University of Rome.**

“The demarcation of land and the role of coordinating institutions.”

**Dean Lueck, University of Arizona.**

“City seeds: Geography and the origins of the European city system.”

**Maarten Bosker, Utrecht University.**

“The welfare impact of a new good: The printed book.”

**Jeremiah Dittmar, American University.**

“Coercive contract enforcement: Law and the labor market in 19th century industrial Britain.”

**Noam Yuchtman, UC Berkeley Haas School of Business.**

### • COMPUTATIONAL AND ECONOMETRIC SEMINAR SERIES

“Underidentification.”

**Enrique Sentana, CEMFI.**

“Policy evaluation and uncertainty about the effects of oil prices on economic activity.”

**Francesca Rondina, Institut d’Anàlisi Econòmica – CSIC.**

“A reliable and testable alternative to long-run restrictions in the frequency domain.”

**Alain Guay, Uqam.**

“Demand driven cycles without sticky prices.”

**Wouter den Haan, University of Amsterdam.**

“Asymptotic power of sphericity tests for high-dimensional data.”

**Alexei Onatski, University of Cambridge.**

“Forecasting with macroeconomic models.”

**Gianni Amisano, European Central Bank.**

“Sufficient information in structural VARs.”

**Luca Gambetti, UAB.**

“What determines firm performance? The role of demand and TFP shocks.”

**Fabio Schivardi, Università di Cagliari and EIEF.**

“Optimal fiscal policy with long term bonds.”

**Albert Marcet, IAE.**

### • BARCELONA ACCOUNTING SEMINAR SERIES

“Accounting for value.”

**Stephen Penman, Columbia Business School.**

### • SPECIAL SEMINAR

“Higher order risk attitudes, demographics and financial decisions.”

**Charles Noussair, University Tilburgh.**

“Price indices across the distribution of sales prices: A matching approach.”

**Daniel Mc Millen, University of Illinois.**

## SEMINARS SEMINARIS



### • MANAGEMENT AND BEHAVIOURAL RESEARCH BREAKFAST SEMINAR

“Simulating the South Sea Bubble: An experimental study.”

**Giovanni Giusti, UPF.**

“Testing ambiguity models through the measurement of probabilities for gains and losses.”

**Han Bleichrodt, Erasmus School of Economics.**

“Biases and imperfect utility forecasts.”

**Johannes Müller-Trede, UPF.**

“Finding happy sequences on the iPad.”

**Daniel Smith and Manel Baucell, Mannheim University and UPF.**

“Armed bandit experiments.”

**Gäel Le Mens, UPF.**

“The life game.”

**Robin Hogarth, UPF.**

“Is Bob the banker more electable to Bob the builder? The effect of stating the candidates’ professions on voting behavior in open ballot elections.”

**Christoph Sajons, UPF.**

“The moderating effect of goal specificity on the relationship between task attention and task progress.”

**Roger Paga, UPF.**

“A seed of experiential learning in every course.”

**Rosemarie Nagel and Humberto Llavorad, UPF.**

“Cognitive load and decisions from experience.”

**Hrvoje Stojic, UPF.**

“Assessing spin-offs from university support units.”

**Mircea Epure, UPF.**

“Choice and advice on the basis of imperfect affective forecasts.”

**Johannes Müller-Trede, UPF.**

“Bubbles and crashes: A laboratory experiment.”

**Alvaro Andrés Perdomo, UPF.**

“Evaluation of moral exemplars.”

**Santoshi Sengupta and Gert Cornelissen, UPF.**

### • CRES SEMINARS

“Where would you go for your next hospitalization?”

**Roger Feldman, University of Minnesota.**

“Projecting health expenditure in Spain under different scenarios with cost of death approach.”

**Angela Blanco, Instituto de Estudios Fiscales.**

“The impact of co-payment exemption on pharmaceuticals consumption: Evidence from a regression discontinuity design.”

**Anna Tur, CRES, UCEL and UAB.**

“The effect of research on health care: Evidence from the OECD countries.”

**Francesco Moscone, Brunel University.**

## SEMINARS SEMINARIS



“¿Qué pasaría si hubiese más competencia en precios en los medicamentos en España?”  
**Ivan Moreno Torres, Autoritat Catalana de la Competència.**

“Evolución de las condiciones crónicas y del coste sanitario a lo largo de la vida.”  
**Marc Carreras Pijuan, GRESSIONES (SSIBE) – Universitat de Girona.**

“Why are so many disabled individuals not working in Spain? A job search approach.”  
**Judit Vall Castelló, Universitat de Girona.**

“Building the business case for tobacco control: A toolkit to estimate economic impact of tobacco.”  
**Marta Trapero-Bertran, Health Economics Research Group (HERG), Brunel University.**

### • RECRUITING SEMINARS

“The analytic hierarchy process and the theory of measurement.”  
**Christine Choirat, Universidad de Navarra.**

“Information externalities in corporate governance.”  
**Konrad Raff, Toulouse School of Economics.**

“Labor market frictions, firm growth and international trade.”  
**Pablo Fajgelbaum, Princeton University.**

“Causality along subspace.”  
**Majid Al-Sadoon, Cambridge University.**

“Top executive mobility and firm specific skills.”  
**Marc Gabarro, London Business School.**

“No taxation without information.”  
**Dina Pomeranz, MIT.**

“I can't believe you agreed to that! Underestimating our influence over others in help-seeking.”  
**Vanessa Bohns, University of Toronto.**

“Portfolio matching by multi-fund managers: Effects on fund performance and flows.”  
**Vijay Yadad, INSEAD.**

“On the relation between firm characteristics and volatility dynamics with and application to the 2007-2009 financial crisis.”  
**Christian T. Brownlees, Florence University.**

“Media markets, special interests and voters.”  
**Leopoldo Fergusson, MIT.**

“The effects of expanding the generosity of the statutory sickness insurance system.”  
**Nicolas R. Ziebarth, Berlin University of Technology.**

“Inference on a generalized Roy model, with an application to schooling decisions in France.”  
**Arnaud Maurel, Paris School of Economics.**

“Overconfidence and diversification.”  
**Yuval Heller, Tel Aviv University.**

“Out-of-sample forecast tests robust to the window size choice.”  
**Barbara Rossi, Duke University.**

“The analytics of SVARs: A unified framework to measure fiscal multipliers.”  
**Dario Caldara, IIES.**

“Assignment reversals: Trade, skill allocation and wage inequality.”  
**Thomas Sampson, Harvard University.**

## SEMINARS SEMINARIS



“Micro-loans, insecticide-treated bednets and malaria: Evidence from a randomized controlled trial in Orissa (India).”

**Alessandro Tarozzi, Duke University.**

“Forced coexistence and economic development: Evidence from native American reservation.”

**Christian Dippel, Toronto University.**

“Immigration, wages and education: A labor market equilibrium structural model.”

**Joan Llull, CEMFI**

“The contingent effect of network centralization and team diversity on team performance.”

**Christian Troester, Singapore University.**

“The economic impact of social ties: Evidence from German reunification.”

**Konrad Burchardi, London School of Economics.**

“Price and variety in supermarkets: Can store competition hurt consumers?”

**Andre Trindade, Northwestern University.**

“The union threat.”

**Mathieu Taschereau-Dumouchel, Princeton University**

“Gravity and extended gravity: Estimating a structural model of export entry.”

**Eduardo Morales, Harvard University.**

“Optimal certification design.”

**Sergei Kovbasuk, Toulouse School of Economics.**

“Home equity, mobility and macroeconomic fluctuations.”

**Vincent Sterk, Amsterdam University.**

“Moral hazard in credit markets: The incentive effect of collateral.”

**Marta Serra-Garcia, Tilburg University.**

“Credit rationing in small business bank relationships.”

**Karolin Kirschenmann, University of Heidelberg.**

“The political economy of moral conflict: An empirical study of learning and law enforcement under prohibition.”

**Camilo García-Jimeno, University of Mannheim.**

“Heterogeneous information and the labor market.”

**Venky Venkateswaran, UCLA.**

“On credible monetary policies with model uncertainty.”

**Anna Orlitzky, NYU.**

“Sovereign default risk and uncertainty premia.”

**Ignacio Presno, NYU.**

“Salience theory and choice-set effects.”

**Pedro Bordalo, Harvard University.**

“Size and dynastic decline: The principal-agent problem in late imperial China 1700-1850.”

**Tuan-Hwee Sng, Northwestern University.**

“Higher-order infinitesimal robustness.”

**Davide La Vecchia, Princeton University.**

“The econometrics of DSGE models.”

**Raffaella Giacomini, UCL.**

“Internal control system, earnings quality and the dynamics of financial reporting.”

**Ivan Marinovic, Northwestern University.**

## SEMINARS SEMINARIS



“On the problem of compact support for scalar and vector valued random field.”

**Emilio Porcu**, Universidad de Castilla La Mancha.

“Technology-based total factor productivity and benchmarking: New proposals and an application.”

**Mircea Epure**, UAB.

“Do households use homeownership to insure themselves? Evidence across U.S. cities.”

**Jonathan Halket**, New York University.

“Consumption and labor income risk, aggregation and business cycles.”

**José I. López**, UCLA.

“Rational choice deferral.”

**Özgür Evren**, New York University.

“Innovation and foreign ownership.”

**Maria Guadalupe**, Columbia University.

“Automatic transfer of affect to brands.”

**Maria Galli**, Hong Kong University.

“The influence of cognitive consistency on the selection and interpretation of product information.”

**Anne-Sophie Chaxe**, Cornell University.

“The triggers, timing and speed of new product price landings.”

**Carlos Hernandez Mireles**, USC Marshall School of Business.

“The influence of friends on consumer spending: The role of agency-communion orientation and self-monitoring.”

**Didem Kurt**, University of Pittsburgh.

“How do financial constraints relate to financial reporting quality? Evidence from seasoned equity offerings.”

**Ahmet Kurt**, University of Pittsburgh.

“The psychology of inflation expectations and its implications for designing national consumer surveys.”

**Wändi Bruine de Bruin**, Carnegie Mellon University.

“Where fools fear to tread: The effects of security analysts’ tenure and performance on investment banks’ stock coverage initiation.”

**Matteo Prato**, IESE Business School.

“Minimum required payment and supplemental information disclosure effects on consumer debt repayment decisions.”

**Daniel Navarro**, London School of Economics.

“Innovation and expert evaluations: The influence of a firm’s approach to innovation on assessments in financial markets.”

**Mathew Theeke**, University of Texas at Austin.

“The burden of disclosure: Increased compliance with distrusted advice.”

**Sunita Sah**, Carnegie Mellon University.

“Immigration and innovation: Chinese graduate students in U.S. universities.”

**Patrick Gaule**, MIT Sloan School of Management.

“Diversity and creativity: In search of synergy.”

**Inga Hoever**, Erasmus University Rotterdam.

## EDITORIAL SERVICES SERVEIS EDITORIALS

# The Economic Journal *The Economic Journal* *American Economic Journal Management Science* *JOURNAL OF FINANCIAL INTERMEDIATION* *International Economic Review* *MANAGEMENT SCIENCE* *Review of Economic Studies*

• **Benito Arruñada**

[Journal of Institutional Economics](#), Editor

• **Manel Baucells**

[Management Science](#), Associate Editor

[Operations Research](#), Associate Editor

[Decision Analysis](#), Associate Editor

• **Fabio Canova**

[Journal of the European Economic Association](#), Co-Editor

• **Antonio Ciccone**

[The Economic Journal](#), Co-Editor

[SERIES](#), Editorial Board

[Rivista di Politica Economica](#), Scientific Committee

• **Jan Eeckhout**

[International Economic Review](#), Editorial Board

[Review of Economic Dynamics](#), Associate Editor

[Journal of the European Economic Association](#), Associate Editor

• **Xavier Freixas**

[Journal of Financial Intermediation](#), Associate Editor

[Journal of Financial Services Research](#), Associate Editor

• **Jordi Gali**

[International Journal of Central Banking](#), Associate Editor

[American Economic Journal-Macroeconomics](#), Associate Editor

[Monetaria](#), Editorial Board

• **Gino Gancia**

[Review of Economic Studies](#), Editorial Board

[Journal of the European Economic Association](#), Associate Editor

[The Economic Journal](#), Associate Editor

[Economics E-Journal](#), Associate Editor

• **Juan José Ganuza**

[Journal of the European Economic Association](#), Associate Editor

• **Nicola Gennaioli**

[The Economic Journal](#), Associate Editor

[Journal of Development Economics](#), Associate Editor

[Journal of the European Economic Association](#), Associate Editor

[Review of Economic Studies](#), Associate Editor

[Economic Policy](#), Panel Member

• **Javier Gómez Biscarri**

[Revista de Economía financiera](#), Editorial Board

[Latin American Journal of Economics](#), Editorial Board

• **Michael Greenacre**

[Statistics and Operations Research Transactions \(SORT\)](#), Production Editor

[Advances in Data Analysis and Classification](#), Associate Editor

• **Fernando Guirao**

[Journal of European Integration History](#), Editorial Board

## EDITORIAL SERVICES SERVEIS EDITORIAIS

*American Economic Journal  
Geographical Analysis  
Journal of Conflict Resolution  
European Review of Economic History  
Scandinavian Journal of Statistics  
Journal of Economic History  
Statistics & Decisions*

• **Robin Hogarth**

[Journal of Behavioral Decision Making](#), Editorial Board  
[Judgment and Decision Making](#), Associate Editor

• **Sergi Jiménez-Martín**

[Cuadernos Económicos de ICE](#), Editor

• **Gaël Le Mens**

[Decision Analysis](#), Editorial Board

• **Nick Longford**

[Journal of Educational and Behavioral Statistics](#), Associate Editor

• **Gábor Lugosi**

[Foundations and Trends in Machine Learning](#), Editorial Board  
[Machine Learning Journal](#), Editorial Board  
[Journal of Machine Learning Research](#), Action Editor  
[ESAIM: Probability and Statistics](#), Associate Editor  
[Scandinavian Journal of Statistics](#), Associate Editor  
[Statistics & Decisions](#), Associate Editor  
[TEST](#), Associate Editor

• **Guillem López Casasnovas**

[Hacienda Pública Española](#), Editorial Board  
[Health Care Management Science](#), Editorial Board  
[Health Economics Review](#), Editorial Board

• **Omiros Papaspiliopoulos**

[Journal of the Royal Statistical Society Series B](#), Associate Editor  
[Biometrika](#), Associate Editor  
[American Journal of Algorithms and Computing](#), Editorial Board

• **Marta Reynal-Querol**

[Journal of Conflict Resolution](#), Editorial Board  
[European Journal of Political Economy](#), Editorial Board  
[Spanish Economic Review](#), Associate Editor

• **Albert Satorra**

[Psychometrika](#), Associate Editor

• **Daniel Serra**

[Geographical Analysis](#), Editorial Board  
[International Regional Science Review](#), Editorial Board

• **Jaume Ventura**

[IMF Economic Review](#), Editorial Board  
[The B.E. Journal of Macroeconomics](#), Editorial Board

• **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  
[Financial History Review](#), Editorial Board  
[Quarterly Journal of Economics](#), Associate Editor



# 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 Lou-



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, the department 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.

vain, 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 2011  
 Estudiants que van obtenir el títol de doctor al 2011

<b>Aktar, Ipek</b>	Supervisor: Dissertation Title:	Marc Le Menestrel <i>Voluntary Disclosure of Negative Information in Corporate Communication. Can Companies Benefit from Disclosing Their Ethical Infractions?</i>
<b>Golez, Benjamin</b>	Supervisor: Dissertation Title:	José M. Marín / Xavier Freixas (tutor) <i>Three Essays in Finance</i>
<b>Hoffmann, Peter</b>	Supervisor: Dissertation Title:	Francisco Peñaranda <i>Essays in Market Microstructure: Inter-Market Competition, Algorithmic Trading and Call Auctions</i>
<b>Koudijs, Peter</b>	Supervisor: Dissertation Title:	Hans-Joachim Voth <i>Trading and Financial Market Efficiency in Eighteenth-Century Holland</i>
<b>Lucena, Abel Ernesto</b>	Supervisor: Dissertation Title:	Walter García-Fontes <i>Essays on Complementarities in R&amp;D Activities: Implications for Innovation Management and for Firm Performance</i>
<b>Meller, Marian</b>	Supervisor: Dissertation Title:	Marta Reynal-Querol / Stephan Litschig <i>Essays on Education, Gender, and Child Health in Developing Countries</i>
<b>Ormeño, Arturo</b>	Supervisor: Dissertation Title:	Fabio Canova <i>Essays on Inflation Expectations, Heterogeneous Agents, and the Use of Approximated Solutions in the Estimation of DGSE Models</i>
<b>Palacios, Xavier</b>	Supervisor: Dissertation Title:	Nick Longford / Michael Greenacre <i>Adoption and Discontinuance of Innovations</i>
<b>Pereira-Garmendia, Diego Walter</b>	Supervisor: Dissertation Title:	Hans-Joachim Voth <i>Essays on Inflation, Real Stock Prices, and Extreme Macroeconomic Events</i>
<b>Puerta, Juan Manuel</b>	Supervisor: Dissertation Title:	Hans-Joachim Voth <i>Essays on the Economic History of the Family</i>
<b>Sessa, Luca</b>	Supervisor: Dissertation Title:	Jordi Galí <i>Essays on Money, Credit and Fiscal Policy</i>
<b>Ugarte Ruiz, Alfonso</b>	Supervisor: Dissertation Title:	Andrea Caggese <i>Investment, Perception of Risk and Financial Constraints</i>
<b>Zymek, Robert</b>	Supervisor: Dissertation Title:	Jaume Ventura <i>International and Domestic Trade since 1980: Growth and Crises</i>



## EVENTS 2011

### JANUARY

January 14th 2011

#### **Albert Carreras de Odriozola**

#### **new Secretary of Economy and Finance of the Ministry of Economy and Knowledge**

Albert Carreras de Odriozola, Professor of the Department of Economics and Business and Dean of the School of Economics and Business of the Universitat Pompeu Fabra, will be the new Secretary of Economy and Finance of the Ministry of Economy and Knowledge of the Generalitat de Catalunya.

January 17th 2011

#### **The Department of Economics and Business welcomes Ana Valenzuela to the position of Associate Professor in marketing**

The Department of Economics and Business of the Universitat Pompeu Fabra welcomes Ana Valenzuela to the position of Associate Professor in marketing. Her previous position was at the Zicklin School of Business at the Baruch College of New York. Professor Valenzuela research is focused on cross-cultural consumer behaviour, brand perceptions and consumer decision biases.

### FEBRUARY

February 14th 2011

#### **Three professors from the Department of Economics and Business, on the economic advisory council of the Generalitat**

Oriol Amat, Jordi Galí and Guillem López, professors of the Department of Economics and Business of the UPF, are on the list of eminent persons from academia, business and professional of Catalonia that have been elected to serve on the Advisory Council for Economic Recovery and Growth (CAREC), which advises the President and the economic team of the Government of the Generalitat de Catalunya.

February 21st 2011

#### **Ramon Marimon,**

#### **new Chairman of the Barcelona GSE**

The Barcelona Graduate School of Economics (GSE) has elected as new Chairman Ramon Marimon, Professor of the Department of Economics and Business of the UPF (on leave). Professor Marimon takes over the position previously held by the School's founder, Professor

## ESDEVENIMENTS 2011

### GENER

14 de gener del 2011

#### **Albert Carreras de Odriozola**

#### **nou secretari d'Economia i Finances del Departament d'Economia i Coneixement**

El professor Albert Carreras de Odriozola, catedràtic del Departament d'Economia i Empresa i degà de la Facultat de Ciències Econòmiques i Empresarials de la Universitat Pompeu Fabra, serà el nou secretari d'Economia i Finances del Departament d'Economia i Coneixement de la Generalitat de Catalunya.

17 de gener del 2011

#### **El Departament d'Economia i Empresa**

#### **dóna la benvinguda a la professora**

#### **Ana Valenzuela**

El Departament d'Economia i Empresa de la Universitat Pompeu Fabra dóna la benvinguda a la professora de màrqueting Ana Valenzuela. Anteriorment era professora a la Zicklin School of Business del Baruch College de Nova York. La seva recerca està centrada en el comportament intercultural dels consumidors, la seva percepció de les marques i les tendències en les decisions dels consumidors.

### FEBRER

14 de febrer del 2011

#### **Tres catedràtics del Departament**

#### **d'Economia i Empresa, dins el consell assessor econòmic de la Generalitat**

Oriol Amat, Jordi Galí i Guillem López, catedràtics del Departament d'Economia i Empresa de la UPF, es troben en la llista de personalitats destacades del món acadèmic, empresarial i professional de Catalunya que han estat escollits per formar part del Consell Assessor per a la Reactivació Econòmica i el Creixement (CAREC), que assessorarà la Presidència i l'equip econòmic del Govern de la Generalitat de Catalunya.

21 de febrer del 2011

#### **Ramon Marimon,**

#### **nou president de la Barcelona GSE**

La Barcelona Graduate School of Economics (GSE) ha escollit com a nou president a Ramon Marimon, professor del Departament d'Economia i Empresa de la UPF (actualment visitant una altra institució). Ramon Marimon passarà a ocupar el càrrec del pro-



Andreu Mas-Colell (UPF and GSE), who has stepped down in order to focus on his responsibilities as the newly appointed Minister of Economy and Knowledge of the Government of the Generalitat de Catalunya.

**February 23rd 2011**

### **100 doctoral dissertations in the Department of Economics and Business available online**

The Department of Economics and Business of the UPF reaches 100 doctoral dissertations which are available online. The PhD in Economics, Finance and Management began in 1991. The hundredth thesis was defended by Diego Ruiz on April 14, 2007, whose director was K. Glazebrook, and its title was "Essays on Indexability of Stochastic Scheduling and Dynamic Allocation Problems." The doctoral dissertations are available at TDX (Tesis Doctoral en Xarxa) on the webpage "[Tesis en Xarxa](#)".

## **MARCH**

**March 21st 2011**

### **Peter Koudijs among the "top seven" PhD students in Economics**

Peter Koudijs, a PhD student in the Department of Economics and Business of the Universitat Pompeu Fabra, has been one of the seven students selected to participate in the 2011 Restud Tour, the Tour of the Review of Economic Studies. Every year, the prestigious Review of Economic Studies, one of the five reference journals in economics, selects the seven best and most promising students who have completed their doctoral studies worldwide. Peter Koudijs is completing his doctorate at UPF this year, and is going to take up a tenure-track position as an Assistant Professor at Stanford Business School in the fall of 2011.

## **APRIL**

**April 26th 2011**

### **7th International Meeting on Experimental and Behavioural Economics (IMEBE 2011)**

The 7th International Meeting on Experimental and Behavioural Economics (IMEBE 2011) took place in Barcelona (April 17-19, 2011). The meeting was organized by Antoni Bosch-Domènech and Nagore Iribarri, researchers from the Laboratory for Experimental Economics (LeeX) and from the Department of Economics and Business of the UPF, jointly with Jordi Brandts and Pedro Rey Biel from the UAB.

This edition of the IMEBE was structured in 5 full conferences and 150 presentations selected from more than 230 received proposals (the highest participation since the first edition of this event in 2005).

The full conferences were conducted by personalities with international prestige in the field of Experimental and Behavioural Economics. Also some of the

fessor i fundador de la Barcelona GSE, Andreu Mas-Colell (UPF i GSE), el qual recentment ha estat nomenat Conseller d'Economia i Coneixement de la Generalitat de Catalunya.

**23 de febrer del 2011**

### **100 tesis doctorals al Departament d'Economia i Empresa disponibles per a la seva consulta en línia**

El Departament d'Economia i Empresa de la UPF assoleix les 100 tesis doctorals consultables en xarxa. El Doctorat en Economia, Finances i Gestió va començar l'any 1991. La tesi número 100 la va llegir Diego Ruiz el 13 d'abril del 2007, el seu director fou K. Glazebrook, i la tesi es titula "Essays on Indexability of Stochastic Scheduling and Dynamic Allocation Problems". Les tesis doctorals es poden consultar a través del TDX (Tesis Doctorals en Xarxa) a l'adreça [Tesis en Xarxa](#).

## **MARÇ**

**21 de març del 2011**

### **Peter Koudijs al "top seven" dels estudiants de postgrau en Economia**

Peter Koudijs, estudiant del Doctorat en Economia del Departament d'Economia i Empresa de la Universitat Pompeu Fabra, és un dels set estudiants seleccionats per participar en el tour de la Review of Economic Studies d'aquest any 2011. Cada any, la prestigiosa Review of Economic Studies, una de les cinc revistes científiques de referència en economia, selecciona els set estudiants més brillants i prometedors que han acabat els seus estudis de doctorat a tot el món. Peter Koudijs finalitzarà aquest curs acadèmic el seu doctorat a la UPF, i a la tardor del 2011 s'incorporarà com a professor ajudant a la Stanford Business School.

## **ABRIL**

**26 d'abril del 2011**

### **7a. edició de l'IMEBE, una trobada internacional sobre economia experimental i del comportament**

La setena edició de l'International Meeting on Experimental and Behavioral Economics (IMEBE 2011) es va celebrar a Barcelona durant els dies 17 al 19 d'abril del 2011, sota l'organització d'Antoni Bosch-Domènech i Nagore Iribarri, investigadors del Laboratori d'Economia Experimental (LeeX), del Departament d'Economia i Empresa de la UPF, conjuntament amb Jordi Brandts i Pedro Rey Biel de la UAB.

L'edició d'enguany de l'IMEBE s'ha estructurat al voltant de cinc conferències plenàries i cent cinquanta ponències que han estat seleccionades entre les més de dues-centes trenta propostes rebudes, la participació més alta des que es va començar a celebrar aquest esdeveniment l'any 2005.

Les conferències plenàries van anar a càrrec d'ex-

highly specialized researchers from the Leex at the UPF participated in the meeting.

perts de reconegut prestigi internacional en l'àmbit de l'economia experimental i del comportament, i la trobada va comptar també amb les intervencions de diversos investigadors del Laboratori d'Economia Experimental (LeeX) de la UPF, altament especialitzats en aquest àmbit de coneixement.

## MAY

**May 23rd 2011**

### **The Department of Economics and Business of UPF hires five new professors**

After a selection and evaluation process carried out over last winter, the Department of Economics and Business of UPF has hired five new faculty. A brief profile of the new professors is presented below.

- Majid Al-Sadoon: PhD Cambridge University. Teaching and Research Fields: time series econometrics theory and applications.
- Christian Brownlees: PhD University of Florence. Teaching and Research Fields: time series and financial econometrics.
- Mircea Epure: PhD Universitat Autònoma de Barcelona. Teaching and Research Fields: management and accounting.
- Filippo Ippolito: PhD Oxford University. Teaching and Research Fields: finance.
- José Luis Peydró: PhD INSEAD. Teaching and Research Fields: banking, macroeconomics and international finance.

## MAIG

**23 de maig de 2011**

### **El Departament d'Economia i Empresa de la UPF contracta cinc 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 cinc nous professors. Us presentem un breu perfil de cadascun d'ells.

- Majid Al-Sadoon: PhD Cambridge University. Àrees d'interès en docència i recerca: teoria econòmetrica de sèries temporals i les seves aplicacions.
- Christian Brownlees: PhD Universitat de Florència. Àrees d'interès en docència i recerca: sèries temporals i econometria financera.
- Mircea Epure: PhD Universitat Autònoma de Barcelona. Àrees d'interès en docència i recerca: direcció i comptabilitat.
- Filippo Ippolito: PhD Oxford University. Àrees d'interès en docència i recerca: finances.
- José Luis Peydró: PhD INSEAD. Àrees d'interès en docència i recerca: banca, macroeconomia i finances internacionals.

## JUNE

**June 8th 2011**

### **Marta Reynal-Querol has won the prize of the Fundación Banco Herrero 2011**

The award from the Fundación Banco Herrero 2011 edition has been awarded to Marta Reynal Querol, ICREA research professor and professor of the Department of Economics and Business of the UPF. This award, funded with 30.000 Euros, distinguishes the researchers younger than 40 years with an outstanding research career in the field of economic knowledge, business and social.

Marta Reynal-Querol has earned this distinction for its innovative line of research focusing on economic development, ethnic and military conflicts.

**June 10th 2011**

### **The UPF presents the Barcelona School of Management**

The Universitat Pompeu Fabra is launching a new management school, the Barcelona School of Management, based on experience gained during the years of teaching and research in the field of business, and thanks to the initiative of the Department of Econom-

## JUNY

**8 de juny del 2011**

### **Marta Reynal-Querol ha guanyat el premi de la Fundación Banco Herrero 2011**

El premi de la Fundación Banco Herrero de l'edició 2011 ha estat atorgat a Marta Reynal Querol, investigadora ICREA i professora del Departament d'Economia i Empresa de la UPF. Aquest guardó, dotat amb 30.000 euros, distingeix la recerca de joves investigadors de menys de 40 anys amb una recerca destacada en l'àmbit del coneixement econòmic, empresarial i social.

Marta Reynal-Querol ha merescut aquesta distinció per la seva innovadora línia de recerca centrada en el desenvolupament econòmic, els grups ètnics i els conflictes bèl·lics.

**10 de juny del 2011**

### **La UPF presenta la Barcelona School of Management**

La Universitat Pompeu Fabra lanza una nova escola de negocis, la Barcelona School of Management, fruit de l'experiència adquirida durant tots els anys de docència i recerca en l'àmbit d'empresa, i gràcies a la iniciativa del departament d'Economia i Empresa

ics and Business of the UPF and the IDEC.

The presentation of the Barcelona School of Management took place on June 9th in the Balmes building of the UPF, and was attended by the rector of the UPF, Josep Joan Moreso, and the Board of Directors of the new business school.

The Barcelona School of Management is a business school model that aspires to be an international leader in scientific production, knowledge transfer and training of new entrepreneurship of the 21st Century. Therefore, the Barcelona School of Management brings together the range of training in economics, business and public management, and it will start its work next September.

**June 15th, 2011**

### **2nd LeeX International Conference on Theoretical and Experimental Macroeconomics (LICTEM 2011)**

Rosemarie Nagel, ICREA Research Professor of the Department of Economics and Business (Universitat Pompeu Fabra), together with John Duffy (University of Pittsburgh) and Frank Heinemann (Technische Universität Berlin), organized the 4 days Barcelona LeeX Experimental Economics Summer School (BLEESS 2011) in Macroeconomics, which was offered on Universitat Pompeu Fabra from June 6 to 9.

In this intensive course, students from different nationalities were taught experimental methods and asked to develop their own experimental macroeconomic projects. This edition of the Summer School was followed by the 2nd LeeX International Conference on Theoretical and Experimental Macroeconomics, which took place on 10th and 11th June at the Ciutadella Campus of Pompeu Fabra University. Keynote speakers were Jean-Robert Tyran (University of Vienna) and Jordi Galí (CREI UPF). This two day conference was an effort to demonstrate that macroeconomics can also be an experimental discipline, which implied a strong collaboration between macroeconomic theorists and experimentalists.

**June 16th 2011**

### **Oriol Amat, appointed member of the Stock Market National Commission**

Oriol Amat i Salas, professor of the Department of Economics and Business of the UPF, has been appointed member of the Stock Market National Commission (CNMV) by Elena Salgado, Deputy Prime Minister and Minister of Economy and Finance.

de la UPF i de l'IDEC.

La presentació de la Barcelona School of Management va tenir lloc el dia 9 de juny a l'edifici Balmes de la UPF, seu de l'IDEC, i va comptar amb la presència del rector, Josep Joan Moreso i del consell de direcció de la nova escola de negocis.

La Barcelona School of Management és un model d'escola de negocis que aspira a ser un referent internacional en producció científica, transferència de coneixement i formació del nou empresariat del segle XXI. Per això, la Barcelona School of Management aglutina l'oferta formativa en economia, empresa i gestió pública, i es posarà en funcionament el proper mes de setembre.

**15 de juny del 2011**

### **Segona Conferència Internacional en Macroeconomia Experimental i Teòrica organitzada pel Laboratori d'Economia Experimental (LICTEM 2011)**

Rosemarie Nagel, Professora Investigadora ICREA del Departament d'Economia i Empresa de la Universitat Pompeu Fabra, juntament amb John Duffy (Universitat de Pittsburgh) i Frank Heinemann (Technische Universität Berlin), van organitzar els 4 dies de l'Escola d'Estiu de Barcelona en Macroeconomia del Laboratori d'Economia Experimental (BLEESS 2011), que va tenir lloc del 6 al 9 de juny al Campus Ciutadella de la Universitat Pompeu Fabra.

En aquest curs intensiu, es van ensenyar els mètodes experimentals a estudiants de diferents nacionalitats i se'ls va instar a desenvolupar els seus propis projectes macroeconòmics experimentals. Aquesta edició de l'Escola d'Estiu fou seguida per la Segona Conferència Internacional en Macroeconomia Experimental i Teòrica, que va tenir lloc el 10 i l'11 de juny al Campus Ciutadella de la Universitat Pompeu Fabra. Els ponents principals foren Jean-Robert Tyran (Universitat de Viena) i Jordi Galí (CREI UPF). Aquesta conferència de dos dies va suposar un esforç per demostrar que la macroeconomia també pot ser una disciplina experimental, la qual cosa va implicar una estreta col·laboració entre els teòrics de la macroeconomia i els experimentalistes.

**16 de juny del 2011**

### **Oriol Amat, nomenat membre de la Comissió Nacional del Mercat de Valors**

Oriol Amat i Salas, catedràtic del Departament d'Economia i Empresa de la UPF, ha estat nomenat membre de la Comissió Nacional del Mercat de Valors (CNMV) per Elena Salgado, vicepresidenta del Govern i ministra d'Economia i Hisenda.

## JULY

**July 6th 2011**

**Frederic Udina, appointed director of the Statistical Institute of Catalonia (Idescat)**  
 Frederic Udina i Abelló, professor of the Department of Economics and Business of the UPF, has been appointed director of the Statistical Institute of Catalonia ([Idescat](#)).

## SEPTEMBER

**September 1st 2011**

**The Barcelona Graduate School of Economics ranked world-10th economic department for its research**

The Barcelona Graduate School of Economics has been ranked in August 2011 the tenth research centre in Economics in the world, according to the rankings generated by RePEc (Research Papers in Economics), an institution of independent bibliometric analysis in Economics and related fields.

The Barcelona GSE is an Interuniversity Research Institute in economics attached to the UPF and the UAB, established in 2006 with the aim of promoting research and graduate-level education of excellence in economics. Its academic community is made up of four groups: the Department of Economics and Business of the Universitat Pompeu Fabra, the Unit of Economic Analysis of the Universitat Autònoma de Barcelona, the Institute of Economic Analysis (IAE-CSIC), and the Center for Research in International Economics (CREI).

**September 8th 2011**

**Opening ceremony of the academic year of the Barcelona School of Management on September 15**

On Thursday 15 September at 12.00 in the Auditorium of the BSM (Balmes building) will be held the opening ceremony of the academic year 2011-2012 of the [Barcelona School of Management](#). Josep Joan Moreso, the UPF Rector and Chairman of the Board of BSM, will inaugurate the first academic year of the new business school at UPF.

The inaugural lecture will be delivered by the architect Benedetta Tagliabue, who will talk about her concept of architecture based on three axes: innovation, internationality and creativity, values that also identify the vision of the Barcelona School of Management.

**September 12th 2011**

**Nagore Iribarri, Humberto Llavador, Walter García-Fontes, Frederic Udina and Pelegrí Viader win an Award of the Board of Trustees of the Universitat Pompeu Fabra, 2011 edition**

Several professors of the Department of Economics and Business of the UPF, have won awards in three of the four categories of the Awards for Quality of Teaching granted by the Board of Trustees of the UPF, 2011 edition:

## JULIOL

**6 de juliol del 2011**

**Frederic Udina, nomenat director de l'Institut d'Estadística de Catalunya (Idescat)**

Frederic Udina i Abelló, professor del Departament d'Economia i Empresa de la UPF, va ser nomenat ahir director de l'Institut d'Estadística de Catalunya ([Idescat](#)).

## SETEMBRE

**1 de setembre del 2011**

**La Barcelona Graduate School of Economics es posiciona el 10è. millor centre de recerca en economia del món**

La Barcelona Graduate School of Economics s'ha posicionat el 10è. millor centre de recerca en economia del món pel que fa a producció científica, segons el rànquing elaborat el mes d'agost per RePEc (Research Papers in Economics), una institució independent d'anàlisi bibliomètrica en economia i disciplines relacionades.

La Barcelona GSE és un institut interuniversitari de recerca en economia adscrit a la UPF i a la UAB, creat el 2006 amb l'objectiu de promoure recerca de frontera i educació postgraduada d'excel·lència en economia. La seva comunitat acadèmica la conformen quatre grups: el Departament d'Economia i Empresa de la Universitat Pompeu Fabra, la Unitat de Fonaments de l'Anàlisi Econòmica de la Universitat Autònoma de Barcelona, l'Institut d'Anàlisi Econòmica (IAE-CSIC), i el Centre de Recerca en Economia Internacional (CREI).

**8 de setembre del 2011**

**Acte d'inauguració del curs acadèmic de la Barcelona School of Management el 15 de setembre**

El proper dijous 15 de setembre a les 12.00 hores a l'Auditori de la BSM (Edifici Balmes) tindrà lloc l'acte d'inauguració del curs acadèmic 2011-2012 de la [Barcelona School of Management](#). Josep Joan Moreso, rector de la UPF i president del Consell de Direcció de la BSM, inaugurarà el primer curs acadèmic de la nova escola de negocis de la UPF.

La lliçó inaugural anirà a càrrec de l'arquitecta Benedetta Tagliabue, que parlarà de la seva concepció de l'arquitectura en base a tres eixos: innovació, internacionalitat i creativitat, valors que també identifiquen la visió de la Barcelona School of Management.

**12 de setembre del 2011**

**Nagore Iribarri, Humberto Llavador, Walter García-Fontes, Frederic Udina i Pelegrí Viader guanyen Premis del Consell Social de la Universitat Pompeu Fabra, edició 2011**

Diversos professors del Departament d'Economia i Empresa de la UPF han guanyat premis en tres de les quatre categories dels Premis a la Qualitat en la Docència que atorga el Consell Social de la UPF, edició 2011:



Award for Teaching Initiative:  
Nagore Iribarri and Humberto Llavador.  
Award for Teaching Activity in a degree:  
Walter García-Fontes and Frederic Udina.  
Award for Teaching Activity in a master's degree:  
Pelegrí Viader.

**September 13th 2011**

**Hans-Joachim Voth and Mauricio Drellichman have won the Explorations Prize for the best article in economic history**

Hans-Joachim Voth, ICREA professor of the Department of Economics and Business of the UPF, and Mauricio Drellichman, this year visiting the Department of Economics and Business of the UPF, have won the Explorations Prize for the best article in economic history in 2010-2011, for their paper "Serial Defaults, Serial Profits: Returns to Sovereign Lending in Habsburg Spain, 1566-1600". Congratulations to both!

**September 14th 2011**

**Ramon Marimon, President of the Society for Economic Dynamics (SED)**

Ramon Marimon, Professor of the Department of Economics and Business of the UPF (on leave) and Chairman of the Barcelona GSE, has been elected President of the Society for Economic Dynamics (SED) for the period 2012-2015.

He will be the first European President of SED, a scientific society for the advancement of economic science. The society's journal, Review of Economic Dynamics, has become one of the leading international journals in macroeconomics and the yearly SED meetings one of the main gatherings to present and discuss new findings, ideas and methods in macroeconomics.

**September 15th 2011**

**A paper by Hans-Joachim Voth and Jacopo Ponticelli referred by several newspapers during the riots in United Kingdom**

During the riots in United Kingdom, several newspapers have referred to the paper "Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2009", by Hans-Joachim Voth, ICREA Professor of the Department of Economics and Business of the UPF, and our PhD in Economics student Jacopo Ponticelli.

Premi a la iniciativa docent:  
Nagore Iribarri i Humberto Llavador.

Premi a l'activitat docent dins d'un grau:  
Walter García-Fontes i Frederic Udina.

Premi a l'activitat docent dins d'un màster universitari:  
Pelegrí Viader.

**13 de setembre del 2011**

**Els professors Hans-Joachim Voth i Mauricio Drellichman han guanyat el Premi Exploracions al millor article d'història econòmica**

Hans-Joachim Voth, investigador ICREA del Departament d'Economia i Empresa de la UPF, i Mauricio Drellichman, professor visitant del Departament d'Economia i Empresa de la UPF aquest curs 2011-2012, han guanyat el Premi Exploracions al millor article d'història econòmica del curs 2010-2011, pel seu treball "Serial Defaults, Serial Profits: Returns to Sovereign Lending in Habsburg Spain, 1566-1600". Felicitats a tots dos!

**14 de setembre del 2011**

**Ramon Marimon, President de la Society for Economic Dynamics (SED)**

Ramon Marimon, professor del Departament d'Economia i Empresa de la UPF (actualment visitant una altra institució) i President de la Barcelona GSE, ha estat escollit President de la Society for Economic Dynamics (SED) durant el període 2012-2015.

Serà el primer president europeu de la SED, una societat científica per a l'avanç de la ciència econòmica. La revista de la societat, Review of Economic Dynamics, ha esdevingut una de les principals revistes internacionals en macroeconomia, i les seves trobades anuals són un dels llocs de trobada més destacats per presentar i discutir els nous descobriments, idees i mètodes en macroeconomia.

**15 de setembre del 2011**

**Un article de Hans-Joachim Voth i Jacopo Ponticelli citat per diversos diaris durant els aldarulls al Regne Unit**

Durant els recents aldarulls al Regne Unit, diversos diaris han fet referències a un article de Hans-Joachim Voth, investigador ICREA del Departament d'Economia i Empresa de la UPF, i Jacopo Ponticelli, estudiant del Doctorat en Economia del Departament d'Economia i Empresa de la UPF, titulat "Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2009".



## OCTOBER

October 3rd 2011

### **Jordi Galí has been awarded the 2011 IEF Prize to the Financial Excellence Academic Career**

Jordi Galí, Professor of the Department of Economics and Business of the UPF and Director of the Center of Research in International Economics (CREI), has been awarded the 2011 IEF Prize to the Financial Excellence Academic Career, for his long and brilliant academic dedication marked by quality, rigor and international renown.

The fourth edition of the Prize awarded by the Institute of Financial Studies (IEF) to the Financial Excellence will be held on October 24th in Barcelona, during a ceremony chaired by the Minister of Economy and Knowledge of the Government of the Generalitat de Catalunya, Andreu Mas-Colell.

October 5th 2011

### **Official opening ceremony of the 2011-2012 undergraduate programs of the College of Economic and Business Sciences of the UPF**

Professor Hal Varian from UC Berkeley and Chief Economist at Google gave the welcoming talk at the Ciutadella Campus.

October 6th 2011

### **Severo Ochoa Program distinguishes Barcelona Graduate School of Economics**

The Barcelona Graduate School of Economics (Barcelona GSE) has been recognized as one of eight top research institutions of excellence with an international impact in the framework of the Severo Ochoa Program, sponsored by the Spanish Ministry of Science and Innovation. The aim of the program is to identify and promote frontier research and distinguish those institutions that are defining the global scientific debate.

The benefits of the Severo Ochoa accreditation are: four million euros (one million euros a year for four years); preferential access to the best research facilities; improved access to other competitive calls; flexibility to hire new researchers; increased visibility and capacity for attracting sponsors.

The evaluation has been done by a selection committee composed of international researchers and led by three Nobel Prize laureates. The selection was focused on the examination of research activities and human resources, and the analysis of institutional outlook and projected results.

October 10th 2011

### **Barbara Rossi and Alessandro Tarozzi will join the Department of Economics and Business next January 2012**

Barbara Rossi and Alessandro Tarozzi (both at Duke University) will join the Department of Economics and Business of the UPF next January 2012. Barbara

## OCTUBRE

3 d'octubre del 2011

### **Jordi Galí ha rebut el Premi IEF 2011 a l'Excel·lència Financera en la Carrera Acadèmica**

Jordi Galí, professor del Departament d'Economia i Empresa de la UPF i director del Centre de Recerca en Economia Internacional (CREI) ha estat guardonat amb el Premi IEF 2011 a l'Excel·lència Financera en la Carrera Acadèmica, per la seva dilatada i brillant dedicació acadèmica caracteritzada per la seva qualitat, rigor i projecció internacional.

La cerimònia de lliurament de la IV edició dels Premis que atorga l'Institut d'Estudis Financers (IEF) a la Excel·lència Financera es celebrarà el proper 24 d'octubre a Barcelona, durant un acte presidit pel conseller d'Economia i Coneixement de la Generalitat de Catalunya, Andreu Mas-Colell.

5 d'octubre del 2011

### **Lliçó inaugural del curs 2011-2012 de la Facultat de Ciències Econòmiques i Empresamentals de la UPF**

La lliçó d'enguany anirà a càrrec de Hal Varian, professor de la UC Berkeley i Economista en Cap de Google.

6 d'octubre del 2011

### **La Barcelona Graduate School of Economics obté el distintiu Severo Ochoa**

La Barcelona Graduate School of Economics (Barcelona GSE) acaba d'obtenir un distintiu Severo Ochoa, una acreditació que ha convocat per primera vegada el Ministeri de Ciència i Innovació i que han obtingut els vuit millors centres de recerca espanyols amb prestigi internacional. L'objectiu del programa és identificar i promoure els centres i unitats de recerca a l'Estat que ja destaquen entre els millors del món en la seva especialitat.

L'acreditació tindrà una validesa de quatre anys i proporcionarà un milió d'euros anuals (quatre milions d'euros en total) a cadascun dels centres elegits que, a més, es beneficiaran d'un accés preferent a instal·lacions científiques, flexibilitat en la contractació d'investigadors i capacitat d'atracció de mecenatge.

L'avaluació ha estat feta per tres comitès de selecció integrats per investigadors internacionals entre els quals hi ha tres premis Nobel. La selecció ha tingut en compte els programes de recerca i de recursos humans dels centres, així com els plans de seguiment i avaluació de resultats proposats pels candidats.

10 d'octubre del 2011

### **Barbara Rossi i Alessandro Tarozzi s'incorporaran al Departament d'Economia i Empresa al gener del 2012**

Els professors Barbara Rossi i Alessandro Tarozzi (ambdós procedents de la Duke University) s'incorporaran al Departament d'Economia i Empresa de la

and Alessandro did their Ph.D. at Princeton (2001 and 2002, respectively).

Barbara works in Time Series Econometrics, Applied International Finance and Macroeconomics. Alessandro works in Development Economics and Microeconomics.

**October 11th 2011**

#### **José García Montalvo appointed member of the board of directors of Catalunya Banc**

José García Montalvo, professor of the Department of Economics and Business of the UPF, has been appointed member of the board of directors of Catalunya Banc.

**October 14th 2011**

#### **New Beatriu de Pinós researcher at the Department of Economics and Business of the UPF**

Filippo Ippolito, professor of the Department of Economics and Business of the UPF has obtained a Beatriu de Pinós scholarship.

## **NOVEMBER**

**November 2nd 2010**

#### **Jordi Galí has been awarded the 2011 National Research Prize**

Jordi Galí, Professor of the Department of Economics and Business of the UPF and Director of the Center of Research in International Economics (CREI), has been awarded the 2011 National Research Prize for his significant advances in Economics.

The National Research Prize granted by the Government of the Generalitat, through the Fundació Institució Catalana de Suport a la Recerca, recognizes a researcher who has recently contributed significantly and internationally to the advancement of a scientific discipline in all its areas: Humanities and Social Sciences, Life Sciences and Health, Engineering and Technology, and Experimental Sciences. The prize is funded with 40,000 Euros.

UPF al gener del 2012. Van obtenir els seus doctorats a Princeton (al 2001 i al 2002, respectivament) i la seva recerca està centrada en:

Barbara Rossi: econometria de sèries temporals, finances internacionals aplicades i macroeconomia.

Alessandro Tarozzi: economia del desenvolupament i microeconometria.

**11 d'octubre del 2011**

#### **José García Montalvo nomenat conseller de Catalunya Banc**

El consell d'administració de Catalunya Caixa ha nomenat José García Montalvo, professor del Departament d'Economia i Empresa de la UPF, conseller per representar l'entitat en el consell recentment creat de Catalunya Banc.

**14 d'octubre del 2011**

#### **Nou investigador Beatriu de Pinós al Departament d'Economia i Empresa de la UPF**

Filippo Ippolito, professor del Departament d'Economia i Empresa de la UPF ha obtingut una beca Beatriu de Pinós

## **NOVEMBRE**

**30 de novembre del 2011**

#### **Jordi Galí ha rebut el Premi Nacional de Recerca 2011**

Jordi Galí, professor del Departament d'Economia i Empresa de la UPF i director del Centre de Recerca en Economia Internacional (CREI) ha estat guardonat amb el Premi Nacional de Recerca 2011 pels seus rellevants avenços en economia.

El Premi Nacional de Recerca atorgat pel Govern de la Generalitat, a través de la Fundació Institució Catalana de Suport a la Recerca, reconeix l'investigador que hagi contribuït recentment i de manera significativa internacionalment a l'avenç d'una disciplina científica en qualsevol dels seus àmbits: ciències humanes i socials, ciències de la vida i de la salut, enginyeries i tecnologia, i ciències experimentals. El premi té una dotació econòmica de 40.000 euros.



## DECEMBER

December 12th 2011

### **Teresa García-Milà Lloveras, new Chair of the Department of Economics and Business**

Teresa García-Milà Lloveras 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-Chairs.

December 13th 2011

### **New Ramón y Cajal and Juan de la Cierva researchers at the Department of Economics and Business at UPF**

Ghazala Azmat has been awarded a Ramón y Cajal Fellowship, and Christian Matthes has been awarded a Juan de la Cierva Fellowship.

December 14th 2011

### **José García Montalvo new Vice-rector for Science Policy**

José García Montalvo, Professor of Applied Economics of the Department of Economics and Business of the UPF, on December 12 took up the position of Vice-rector for Science Policy. He replaces Professor Teresa García-Milà, who has held this Vice Chancellor's Office since March 2009. In the same ceremony she has been appointed chair of the Department of Economics and Business.

## DESEMBRE

12 de desembre del 2011

### **Teresa García-Milà Lloveras, nova directora del Departament d'Economia i Empresa**

La professora Teresa García-Milà Lloveras ha estat elegida nova directora del Departament d'Economia i Empresa de la Universitat Pompeu Fabra. Els professors Walter García-Fontes i Fernando Guirao han estat elegits sotsdirectors.

13 de desembre del 2011

### **Nous investigadors Ramón y Cajal i Juan de la Cierva al Departament d'Economia i Empresa de la UPF**

Ghazala Azmat ha rebut una beca Ramón y Cajal i Christian Matthes ha rebut una beca Juan de la Cierva.

14 de desembre del 2011

### **José García Montalvo nou vicerector de Política Científica**

José García Montalvo, catedràtic d'Economia Aplicada del departament d'Economia i Empresa de la UPF, va prendre possessió el dia 12 de desembre del càrrec de vicerector de Política Científica. Substitueix a la professora Teresa García-Milà, que ha ocupat aquest Vicerectorat des del març de 2009, i que en el mateix acte va prendre possessió com a directora del Departament d'Economia i Empresa.

Ramon Trias Fargas, 25-27  
08005 Barcelona  
Tel.: (34) 93 542 17 66  
Fax: (34) 93 542 17 46  
[dee@upf.edu](mailto:dee@upf.edu)  
<http://www.econ.upf.edu>

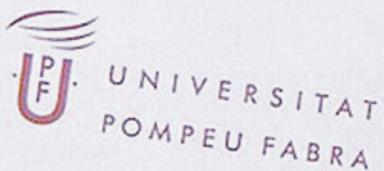
DEPARTAMENT D'ECONOMIA I EMPRESA

UNIVERSITAT POMPEU FABRA



UNIVERSITAT  
POMPEU FABRA  
DEPARTAMENT D'ECONOMIA I EMPRESA  
ECONOMIA APLICADA

Ramon Trias Fargas, 25-27 08005 BARCELONA



Ramon Trias Fargas, 25-27 08005 BARCELONA