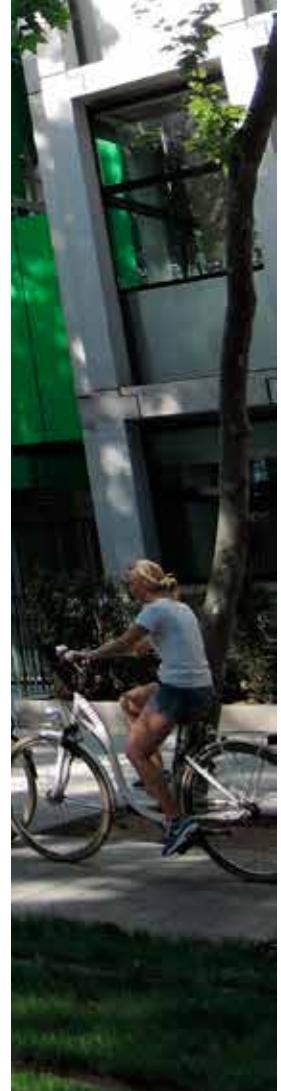


2015 REPORT/MEMÒRIA



Universitat
Pompeu Fabra
Barcelona

DEPARTMENT OF ECONOMICS AND BUSINESS
DEPARTAMENT D'ECONOMIA I EMPRESA





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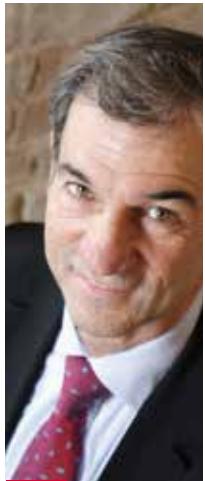
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XAVIER FREIXAS DARGALLO
Department Chair - Director

2015 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 2015. Our Department is a large organization with a research and teaching staff of 343 faculty, 113 of which are full-time professors. We also have a very committed administration staff, a group formed by 13 people.

During 2015 a number of the Department faculty members received Research Fellowships and Research Professorships of various types, allowing them to reduce their teaching load and providing them with additional research funds.

In particular, the Department obtained two new ERC Consolidator grants: Marta Reynal-Querol who had previously held an ERC Starting grant and José Luis Peydró. A BBVA research grant was each awarded to José Apesteguia and Gael le Mens; the latter also obtained a Ramon y Cajal position.

During 2015, a total of 46 full-time professors of the Department held an individual Research Fellowship/ Professorship. This represents around 41% of all fulltime professors.

We hired 5 junior faculty: Alexander Frug (PhD Tel Aviv University), Timo Sohl (PhD University of St. Gallen), Manuel Garcia-Santana (PhD CEMFI), Sandro Shelegia (PhD UPF) and Isaac Baley (PhD New York University) and we had 2 visiting researchers Laia Maynou (PhD Universitat de Girona) and Maria Cervini (PhD UAB).

The 2015 job market was, as always, quite intense. We received 856 applications and flew out 20 candidates. As usual, we had a busy schedule of seminars and conferences. The Department organized 248 seminars during 2015, which amounts to around 5 seminars per week.

We would also like to mention that we had 10 PhD students in the job market who found jobs, amongst others at Stanford University, Bocconi and the Bank of England.

RESUM DEL 2015

Aquesta memòria recull les activitats de recerca, les notícies i les tendències del Departament d'Economia i Empresa de la Universitat Pompeu Fabra (UPF) durant l'any 2015. El nostre Departament és una organització extensa formada per 343 membres de personal docent i investigador, 113 dels quals són professors a temps complet. També disposem d'un diligent servei de personal d'administració i serveis, format per 13 personnes.

Durant el 2015, diferents membres del professorat del Departament han rebut càtedres i ajuts de recerca de diversa índole, la qual cosa els ha permès de reduir la docència i gaudir de fons addicionals per a la recerca.

Cal destacar que el Departament va aconseguir dues noves subvencions del Consell Europeu de Recerca (ERC): Marta Reynal-Querol, que havia ocupat anteriorment una ERC Starting Grant, i José Luis Peydró. Es va atorgar una beca d'investigació BBVA als investigadors Jose Apesteguia i Gaël le Mens ; aquest últim també va obtenir la beca Ramón y Cajal.

Al llarg del 2015, un total de 46 professors a temps complet del Departament han gaudit d'un ajut/càtedra de recerca. Això representa al voltant del 41% del conjunt de professors a temps complet.

El Departament va contractar cinc professors junior : Alexander Frug (PhD Tel Aviv University), Timo Sohl (PhD University of St. Gallen), Manuel Garcia-Santana (PhD CEMFI), Sandro Shelegia (PhD UPF) i Isaac Baley (PhD New York University); també va acollir a dues professores visitants: Laia Maynou (PhD Universitat de Girona) i Maria Cervini (PhD UAB).

El Job Market del 2015 ha estat, com sempre, molt intens. Hem rebut 856 sol·licituds i hem entrevistat personalment 20 candidats. Com és habitual, hem tingut una agenda replena de seminaris i conferències. El Departament ha organitzat 248 seminaris durant el 2015, la qual cosa significa uns 5 seminaris per setmana.

També voldríem esmentar que hem aportat 10 estudiants de doctorat al Job Market i van trobar treball, entre d'altres llocs, a la Stanford University, a la Universitat Bocconi i al Bank of England.



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 856 applications in 2015.

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, 20 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 75% of them obtained it in non-Spanish universities. Our faculty includes more than twenty 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 en primera línia mundial en la seva especialitat. Això requereix 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 856 sol·licituds el 2015.

Per avaluar les sol·licituds es formen comissions segons les 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 de l'Associació Espanyola d'Economia (SAEe). De tots els candidats entrevistats, se'n van convidar 20 a presentar seminaris al Departament. Finalment, un cop 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 tan exigent dóna com a resultat que el cos facultatiu del DEE s'hagi format als departaments de les millors universitats europees i nord-americanes. Tots els professors amb places permanents o en vies de permanència són doctors, dels quals un 75% ho són per universitats no espanyoles. En el Departament conviven més de vint 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, la de l'acadèmic o l'investigador de més alt nivell internacional que passa uns mesos amb nosaltres i, sovint, un any sencer.

- Professors Catedràtics

Amat i Salas, Oriol PhD Universitat Autònoma de Barcelona	Finance and Accounting
Apesteguia, Jose Javier PhD Universidad Pública de Navarra	Behavioural and Experimental Economics
Arruñada Sánchez, Benito PhD Universidad de Oviedo	Business Economics
Bosch-Domènec, Antoni PhD University of Minnesota	Behavioural and Experimental Economics
Broner, Fernando¹ PhD Massachusetts Institute of Technology	Macroeconomics and International Economics
Calsamiglia i Blancafort, Xavier PhD University of Minnesota	Microeconomics
Carreras de Odriozola, Albert PhD Universitat Autònoma de Barcelona	Economic and Business History
Ciccone, Antonio PhD Stanford University	Macroeconomics and Development
Di Giovanni, Julian PhD University of California, Berkeley	International Macroeconomics and International Trade
Deckhout, Jan PhD London School of Economics	Applied Theory
Freixas i Dargallo, Xavier PhD Université de Toulouse	Finance
Galí Garreta, Jordi¹ PhD Massachusetts Institute of Technology	Macroeconomics
Gancia, Gino¹ PhD Stockholm University (IIES)	International Economics and Macroeconomics
Ganuza, Juan José PhD Universidad Carlos III de Madrid	Business Economics and Industrial Organization
García Montalvo, José PhD Harvard University	Development, Statistics, Econometrics and Quantitative Methods
García Villar, Jaume PhD London School of Economics	Labour Economics, Econometrics
Garcia-Milà Lloveras, Teresa PhD University of Minnesota	Labour, Public and Health Economics, Macroeconomics
Greenacre, Michael PhD Université Pierre et Marie Curie	Statistics, Quantitative Methods
Hogarth, Robin PhD University of Chicago	Behavioural Decision Making
López Casasnovas, Guillem PhD University of York	Labour, Public and Health Economics
Lugosi, Gábor PhD Hungarian Academy of Sciences	Statistics, Quantitative Methods
Marimon Suñol, Ramon PhD Northwestern University	Macroeconomics and Microeconomics
Martin, Alberto¹ PhD Columbia University	Macroeconomic Theory and Financial Markets
Mas-Colell, Andreu PhD University of Minnesota	Microeconomics
Motta, Massimo PhD London School of Economics & Université Catholique de Louvain	Business Economics and Industrial Organization
Nagel, Rosemarie PhD University of Bonn	Behavioural, Experimental Economics and Microeconomics
Papaspiliopoulos, Omilos PhD Lancaster University	Statistics, Quantitative Methods
Peydró, José-Luis PhD INSEAD	Finance
Ponzetto, Giacomo¹ PhD Harvard University	Applied Microeconomics, Political Economy and International Economics
Reynal-Querol, Marta PhD London School of Economics	Development Economics
Rossi, Barbara PhD Princeton University	Applied and Quantitative Macroeconomics, Econometrics

Satorra i Brucart, Albert PhD Universitat de Barcelona	Statistics, Econometrics and Quantitative Methods
Serra i de la Figuera, Daniel PhD Johns Hopkins University	Quantitative Methods in Management and Operations research
Talluri, Kalyan PhD Massachusetts Institute of Technology	Operations Management
Ventura, Jaume ¹ PhD Harvard University	Macroeconomics, International Economics

- Associate Professors Professorat titular

Alòs Alcalde, Elisa PhD Universitat de Barcelona	Statistics, Quantitative Methods
Banal-Estañol, Albert PhD Universitat Autònoma de Barcelona	Business Economics and Industrial Organization
Caggese, Andrea PhD London School of Economics	Macroeconomics
Camps i Cura, Enriqueta PhD European University Institute	Economic and Business History
Cornelissen, Gert PhD Catholic University of Leuven	Management and Organization Studies
Cuadras Morató, Xavier PhD University of York	Macroeconomics
Cuxart Jardí, Anna PhD Universitat Politècnica de Catalunya	Statistics, Quantitative Methods
Funk, Patricia PhD University of Basel	Econometrics and Quantitative Methods
García-Fontes, Walter PhD Stanford University	Industrial Organization, Econometrics
Germano, Fabrizio PhD University of California	Microeconomics
Gil, Àngel PhD Universitat de Barcelona	Statistics, Quantitative Methods
Gil Bazo, Javier PhD University of the Basque Country	Finance
Glitz, Albrecht PhD University College London	Labour, Public and Health Economics
Gómez Biscarri, Javier PhD UCL A	Finance and Accounting
González, Libertad PhD Northwestern University	Labour, Public and Health Economics, Econometrics
Guirao Piñeyro, Fernando PhD European University Institute	Economics and Business History
Hansen, Stephen Eliot PhD London School of Economics	Microeconomics and Industrial Organization
Ippolito, Filippo PhD Saïd Business School	Finance
Jiménez-Martín, Sergi PhD Universitat Pompeu Fabra	Labour, Public and Health Economics, Econometrics
Ladrón de Guevara, Antonio PhD Universidad Carlos III de Madrid	Marketing
Le Menestrel, Marc PhD INSEAD	Decision Science
Le Mens, Gaël PhD Stanford University	Behavioural Decision Making
Llavador, Humberto PhD University of California-Davis	Public Economics, Political Economy

Nualart, Eulalia PhD Ecole Polytechnique Fédérale de Lausanne	Statistics, Quantitative Methods
Oliveras, Ester PhD University of Lancashire	Accounting
Ortún Rubio, Vicente PhD Universitat de Barcelona	Health Economics
Puig, Jaume PhD Universitat Autònoma de Barcelona	Health Economics
Ramalhinho Lourenço, Helena PhD Cornell University	Operations Management
Tafunell i Sambola, Xavier PhD Universitat Autònoma de Barcelona	Economics and Business History
Tarozzi, Alessandro PhD Princeton University	Development Economics and Microeconometrics
Tena Millán, Joaquín PhD Universitat Autònoma de Barcelona	Business Economics
Torres, Anna PhD Universitat Pompeu Fabra	Business and Marketing
Udina, Frederic PhD Universitat Politècnica de Catalunya	Statistics
Valenzuela, Ana PhD Universidad Autónoma de Madrid	Marketing
Ventura, Eva PhD University of Minnesota	Econometrics
Viader, Pelegrí PhD Universitat Politècnica de Catalunya	Mathematics
Villanova, Ramon PhD Florida State University	Mathematics

- Assistant Professors Professorat en vies de permanència

Alaoui, Larbi PhD University of Pennsylvania	Microeconomics
Al-Sadoon, Majid PhD Cambridge University	Statistics, Quantitative Methods
Asriyan, Vladimir ¹ PhD Berkley	Macroeconomics
Baley, Isaac PhD New York University	Macroeconomics
Barnichon, Régis ¹ PhD London School of Economics	Macroeconomics
Bonfiglioli, Alessandra PhD IIES, Stockholm University	Macroeconomics and International Economics
Brownlees, Christian PhD University of Florence	Statistics and Quantitative Methods
Chondrakis, George PhD Said Business School	Strategy
Debortoli, Davide PhD Universitat Pompeu Fabra	Macroeconomics
Enikolopov, Ruben ² PhD Harvard University	Political Economy
Epure, Mircea PhD Universitat Autònoma de Barcelona	Business Economics
Ferrer Zarzuela, Rosa PhD Vanderbilt University	Law and Economics and Industrial Organization
Fons-Rosen, Christian PhD London School of Economics	Business Economics, Innovation

Fornaro, Luca ¹ PhD London School of Economics	International Macroeconomics and Monetary Economics
Frug, Alexander PhD Tel Aviv University	Microeconomics
Galli, Maria PhD INSEAD	Marketing
García-Santana, Manuel PhD CEMFI	Macroeconomics
León, Gianmarco PhD University of California, Berkeley	Development and Health Economics
Markakis, Mihalis PhD MIT	Operations Research
Mesters, Geert PhD VU University Amsterdam	Econometrics
Michel, Christian PhD Mannheim University	Business Economics and Industrial Organization
Navarro Martinez, Daniel PhD Universitat Jaume I	Behavioural Decision Making
Pascali, Luigi PhD Boston College	Macroeconomics
Pérez Orive, Ander PhD London School of Economics	Macroeconomics
Perrone, Helena PhD Toulouse School of Economics	Industrial Organization and Microeconomics
Petrova, Maria ² PhD Harvard University	Political Economy
Polo, Andrea PhD Oxford University	Finance
Quoidbach, Jordi PhD Université de Liège	Decision Analysis
Serrano, Carlos PhD University of Minnesota	Business Economics and Industrial Organization
Shelegia, Sandro PhD Universitat Pompeu Fabra	Industrial Organization and Political Economy
Sohl, Timo PhD University of St.Gallen	Business Economics

- Visiting Faculty Professorat visitant

Bustin, Gaëlle PhD PhD Université de Liège	Business Economics
Cervini, María PhD Universitat Autònoma de Barcelona	Labour, Public Economics and Econometrics
Gundin, María Universidad Santiago de Compostela	Behavioural and Experimental Economics
Maynou, Laia Universitat de Girona	Health Economics
Pinzon, Luz Universidad de Salamanca	Statistics and Operations Management
Pretel O'Sullivan, David PhD Universitat Autònoma de Barcelona	History
Sayag, Rei PhD Erasmus University Rotterdam	Microeconomics
Tur Prats, Ana PhD Universitat Autònoma de Barcelona	Behavioural, Experimental Economics

¹ CREI researcher² IPSEG researcher



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 2015 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 15 Economics Departments in the world, the top 5 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 a partner in the European Doctoral Program in Quantitative Economics which aims to promote the exchange of doctoral students between the following universities: the London School of Economics, the European University Institute (Florence), the Université Catholique de Louvain, the Paris School of Economics and the Universität Bonn.

The Department includes four research centres: BE-SLab: Behavioral Sciences Laboratory (Experimental Economics), BCBS (Barcelona Center for Banking Studies), CRES (Health Economics) and BARG (Business Analytics Research Group), it has close connections with CREI (Macro and International Economics) and is part of the Barcelona GSE, as well as of IPEG (Institute of Political Economy and Governance) which was created in 2013.

RECERCA EN CURS

L'objectiu del DEE és promoure la recerca de més alta qualitat. S'espera dels professors del DEE que publiquin 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 2015 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 pel RePEc entre els primers 15 millors departaments d'economia al món, els 5 principals dels quals són a Europa i aquest el primer d'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 és un soci en el Programa de Doctorat Europeu en Economia Quantitativa que té com a objectiu promoure l'intercanvi d'estudiants de doctorat entre les universitats següents: la London School of Economics, l'Institut Universitari Europeu de Florència, la Universitat Catòlica de Lovaina, la Paris School of Economics and la Universitat de Bonn.

El Departament gestiona quatre organismes de recerca propis: BESLab: Behavioral Sciences Laboratory (Economia Experimental), BCBS (Finances), CRES (Economia de la Salut) i BARG (Business Analytics Research Group), té estretes relacions amb el CREI (Macro i Economia Internacional) i forma part de la Barcelona GSE, així com de l'IPEG (Institute for Political Economy and Governance) que es va crear el 2013.

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

BESLab

Behavioral Sciences Laboratory

The Behavioral Sciences Laboratory (BESLab) was created in 2014 as a joint effort involving the merging of the first experimental economics laboratory in Spain, LeeX, the experimental lab of the Department of Economics and Business and the Department of Political and Social Sciences laboratory. This new interdisciplinary laboratory brings together researchers from psychology, experimental economics, marketing science, political science, sociology, neuroscience and other relevant fields. In addition to its role as the experimental platform for research, the BESLab hosts a number of conferences on experiment-based approaches and methods and holds annually a summer school for doctoral students, professors and researchers specializing in experimental macroeconomics.

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

BCBS

Barcelona Center for Banking Studies

The Barcelona Center of Banking Studies was founded in 2015 and comprises a number of researchers of Universitat Pompeu Fabra that share a common interest in banking. The Center coordinates and promotes several activities like seminar series and the Workshop on Financial Intermediation, Risk and Liquidity that takes place during the Barcelona GSE Summer Forum.

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

CRES

CRES Center for Research in Health and Economics

CRES is a research center at Pompeu Fabra University that specializes in research on health and economics. CRES was created in 1996 and has a strong multidisciplinary vocation. CRES members are professors from both the Department of Economics and the Department of Experimental and Health Science at UPF as well as professors from other Universities and members of health organizations. The main aim of CRES is to develop different lines of analysis of the health system in order to inform policy makers and health managers about the impact of health policies and health system interventions.

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

BARG

BARG Business Analytics Research Group

BARG at Pompeu Fabra University focuses on developing new insights and understanding of business performance based on a broad set of analytics methodologies including Artificial Intelligence, Operations Research and Statistics Methods. Business Analytics is the discipline of applying data-driven analytics methods and fact-based decision making to help making better decisions in business.

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

Behavioral Sciences Laboratory

El Behavioral Sciences Laboratory (BESLab) va ser creat el 2014 de la fusió del primer laboratori d'economia experimental a Espanya, LeeX, del Departament d'Economia i Empresa i el laboratori del Departament de Ciències Polítiques i Socials.

Aquest nou laboratori interdisciplinari aplega investigadors en els camps, entre altres, de la psicologia, l'economia experimental, el marketing, les ciències polítiques, la sociologia i la neurociència.

A més de la seva funció com a plataforma experimental, el BESLab acull un nombre de conferències sobre temes experimentals i organitza anualment una escola d'estiu per estudiants de doctorar i investigadors en l'àmbit de la macroeconomia experimental.

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

Centre d'Estudis Bancaris, Barcelona

El Barcelona Center of Banking Studies (Centre d'Estudis Bancaris, Barcelona) s'ha establert el 2015 i està compost per investigadors de la Universitat Pompeu Fabra que comparteixen un interès comú en la banca. El Centre coordina i promou diverses activitats com els seminaris, que tenen lloc durant l'any, i el worshop sobre la intermediació financer, risc i liquiditat que té lloc durant el Fòrum d'estiu de Barcelona GSE.

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

CRES Centre de Recerca en Economia i Salut

El **CRES** és un centre de recerca de la Universitat Pompeu Fabra que està especialitzat en recerca en economia i salut. El CRES es va crear l'any 1996 i es caracteritza per una forta vocació multidisciplinari. Els membres del CRES són professors tant del Departament d'Economia i Empresa com del de Ciències Experimentals i de la Salut de la UPF així com professors d'altres Universitats i membres d'organitzacions dedicades a la salut. L'objectiu principal del CRES és el desenvolupament de diferents línies d'anàlisis sobre el sistema de salut per tal d'informar als actors polítics i als responsables de salut pública sobre l'impacte de les polítiques de salut i les intervencions als sistemes de salut.

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

BARG Grup de Recerca en Analítica Empresarial

El **BARG** de la Universitat Pompeu Fabra es centra en desenvolupar noves percepcions i coneixements del rendiment empresarial basats en una àmplia mostra de metodologies quantitatives, incloent-hi els mètodes d'intel·ligència artificial, operacional i estadística.

"Business Analytics" és la disciplina que aplica els mètodes quantitatius a partir de les dades i la presa de decisions basades en els fets per tal d'obtenir millors decisions empresarials.

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

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 of CREI is to promote research subject to the highest standards of academic scholarship. 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.

>

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

CREI Centre de Recerca en Economia Internacional

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

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



Barcelona GSE Graduate School of Economics

The **Barcelona GSE** is one of the leading schools in post-graduate education in economics promoting cutting-edge research and offering rigorous graduate programs in economics and related fields. The School enjoys close collaboration with its founding academic institutions (UPF, UAB, IAE-CSIC and CREI) in teaching and research as well as in the shared use of resources.

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

Barcelona GSE Graduate School of Economics

La **Barcelona GSE**, és una de les institucions líders en la formació de postgrau en economia que promou la investigació d'avantguarda i ofereix programes de postgrau d'alt nivell en economia i altres camps relacionats. L'escola té una estreta col·laboració amb les institucions acadèmiques fundacionals (UPF, UAB, IAE-CSIC i el CREI) tant pel que fa a l'ensenyament i la investigació, com a l'ús compartit de recursos.

>

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



IPEG Institute for Political Economy and Governance

Established in February 2013, **IPEG** is a research center that focuses on the interaction between politics (political regimes and institutions, political order and conflict, the aggregation of preferences and interests) and economics (development, the economic cycle, redistribution and welfare).

In addition to producing and distributing research with international impact, IPEG's strategic objectives include fostering greater integration among various parts of the social sciences in Barcelona, particularly among political science, economics, sociology and history.

>

<http://barcelona-ipeg.eu/>

IPEG Institut d'Economia Política i Governança

Constituït el febrer del 2013, l'**IPEG** és un centre de recerca que se centra en la interacció existent entre la política (règims polítics i institucions, ordre polític i conflicte, aggregació de preferències i interessos) i l'economia (desenvolupament, cicle econòmic, redistribució i benestar).

A més de crear i de difondre la recerca d'impacte internacional, els objectius estratègics de l'IPEG inclouen els d'afavorir una major integració de les diferents parts implicades en les ciències socials a Barcelona, específicament pel que fa a les ciències polítiques, l'economia, la sociologia i la història.

>

<http://barcelona-ipeg.eu/>

RESEARCH PROJECTS PROJECTES DE RECERCA

• European Projects Projectes europeus

BRONER, Fernando (European Research Council, Starting Grant)

» International capital flows and emerging markets.

DEBORTOLI, Davide (European Commission, Marie Curie Grant)

» Design of Fiscal and Monetary Policies.

DI GIOVANNI, Julian (European Commission, Marie Curie Grant)

» Firms, international trade, and aggregate fluctuations

EECKHOUT, Jan (European Research Council, Advanced Grant)

» Labor market risk and skill diversity: Implications for efficiency, policy, and estimation.

GALÍ, Jordi (European Research Council, Advanced Grant)

» Monetary policy and asset price bubbles.

MARTIN, Alberto (European Research Council, Consolidator Grant)

» The macroeconomics of collateral.

MICHEL, Christian (European Commission, Marie Curie Grant)

» Empirical assessment of intra-organizational behavior on industry competitiveness.

NUALART, Eulalia (European Commission, Marie Curie Grant)

» Statistical inference and Malliavin calculus.

PEYDRO, José-Luis (European Research Council, Consolidator Grant)

» Debt and Persistence of Financial Shocks.

REYNAL-QUEROL, Marta (European Research Council, Consolidator Grant)

» Historical roots of conflict and development: from Prehistory to the Colonization experience.

ROSSI, Barbara (European Commission, Marie Curie Grant)

» New methods for forecast evaluation.

ROSSI, Barbara (European Research Council, Consolidator Grant)

» New Methods and applications for forecast evaluation.

VENTURA, Jaume (European Research Council, Advanced Grant)

» Asset bubbles and economic policy.

• Projects funded by the Spanish Government Projectes finançats pel Govern espanyol

ARRUÑADA SÁNCHEZ, Benito

» Retos organizativos e institucionales: innovación y gobernanza.

(Organizational and institutional challenges: Innovation and governance.)

BANAL-ESTAÑOL, Albert,

» Políticas de competencia, organizaciones y protección del consumidor.

(Competition policy, organizations, and consumer protection.)

EECKHOUT, Jan

» El papel de las instituciones en una economía de mercado.

(The role of institutions in a market economy.)

RESEARCH PROJECTS PROJECTES DE RECERCA

FREIXAS DARGALLO, Xavier

- » Mercados financieros, liquidez y asignación de recursos.
(Financial markets, liquidity and resource allocation.)

GANCIA, Gino

- » Heterogeneidad y volatilidad en la macroeconomía
(Heterogeneity and volatility in the macroeconomy.)

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- » Comportamiento estratégico y bienestar social: teoría y aplicaciones.
(Strategic behaviour and social welfare: Theory and applications.)

HOGARTH, Robin

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(Decision making in markets: The lens of competition.)

JIMÉNEZ MARTÍNEZ, Sergi

- » Salud, dependencia, trabajo, protección social y bienestar alrededor y después de la edad de retiro.
(Health, long term care, work, social protection and welfare around and after the retirement age.)

LE MENS, Gaël

- » Aprovechando la sabiduría colectiva para mejorar la toma de decisiones individual en entornos sociales complejos.
(Harnessing collective wisdom to improve individual decision-making in complex social environments.)

LÓPEZ CASANOVAS, Guillem

- » Los equilibrios intergeneracionales del bienestar social.
(The intergenerational balance in social welfare.)

LUGOSI, Gábor

- » Predicción e inferencia en modelos estructurados de dimensión alta
(Prediction and inference in high-dimensional structured models.)

MARKAKIS, Michail

- » Soluciones de precios inteligente para aliviar la congestión de tráfico, explotando nueva comunicación intervehicular.
(Smart-pricing solutions to relieve traffic congestion, exploiting new inter-vehicular communication.)

NAGEL, Rosemarie

- » Datos de comportamiento y datos de biología del laboratorio y del campo, en el mundo complejo y simple.
(Behavioural and biological data from the laboratory and the field, in complex and simple worlds.)

PEYDRÓ, José Luis

- » Fricciones financieras, riesgo sistemico y sus consecuencias macroeconómicas, e Implicaciones de política económica.
(Financial frictions, systemic risk and their macroeconomic consequences and policy implications.)

RAMALHINHO LOURENÇO, Helena

- » Modelos de analítica empresarial y de cooperación horizontal para el área de logística y transporte.
(Business analytics models for horizontal cooperation in transportation and logistics)

REYNAL-QUEROL, Marta

- » La prevención de crisis y conflictos: el papel de las instituciones, el capital humano, la regulación y las redes sociales.
(Preventing crises and conflicts: the role of institutions, human capital, regulation and the social media.)

ROSSI, Barbara

- » La evolución de la transmisión de disturbios cíclicos: métodos y análisis empíricas.
(The evolving transmission of cyclical shocks: methods and empirical analyses.)

RESEARCH PROJECTS PROJECTES DE RECERCA

SATORRA BRUCART, Albert

» Modelado multivariado con variables latentes y momentos de orden superior y aplicaciones.
 (Latent variable modeling with higher order moments and applications.)

TAROZZI, Alessandro

» Nuevos resultados de intervenciones de salud pública en países en vía de desarrollo.
 (New results from public health interventions in developing countries.)

VENTURA, Jaume

» Ciclos de crédito
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- Catalan Agency for Management of University and Research Grants
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CONSOLIDATED GROUPS GRUPS CONSOLIDATS

ARRUÑADA, Benito

Grup de Recerca en Estratègies Empresarials
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GALÍ, Jordi

CREI: Centre de Recerca en Economia Internacional
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GARCÍA MONTALVO, José

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

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Economia Aplicada i Història Econòmica
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 (Research Group on Finance and Accounting)

PUIG, Jaume

CRES: Centre de Recerca en Economia i Salut
 (Research Centre on Health Economics)

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Alòs, Elisa; Chen, Z.; Rheinländer, T.
 "Valuation of barrier options via a general self-duality."
Mathematical Finance, forthcoming.

Alòs, Elisa; León, J.A.
 "On the short-maturity behaviour of the implied volatility skew for random strike options and applications to option pricing approximation."
Quantitative Finance, forthcoming.

Vladu, A.B.; **Amat, Oriol**; Cuzdriorean, D.D.
 "Truthfulness in accounting: How to discriminate accounting manipulators from non-manipulators."
Journal of Business Ethics, forthcoming.

Arruñada, Benito.
 "How Rome Enabled Impersonal Markets."
Explorations in Economic History, forthcoming.

Banal-Estañol, Albert; Eckhouse, J.; Massol, O.
 "Incentives for early adoption of carbon capture technology: Further considerations from a European perspective."
Energy Policy, forthcoming.

Barnichon, Régis; Figura, A. "Declining desire to work and downward trends in unemployment and participation."
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Barnichon, Régis; Garda, P.
 "Forecasting unemployment across countries: The ins and outs."
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Broner, Fernando; **Ventura, Jaume**.
 "Rethinking the effects of financial globalization."
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Cervini-Plá, María; Silva, Jose I.; Castelló, J.
 "Estimating the income loss of disabled individuals: The case of Spain."
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Cuadras-Morató, Xavier; Raya, J.M.
 "Boycott or buycott?: Internal politics and consumer choices."
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Debortoli, Davide; Lakdawala, A.
 "How credible is the Federal Reserve: A structural estimation of policy re-optimizations."
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Beath, A.; Christia, F.; Egorov, G.; **Enikolopov, Ruben**.
 "Electoral rules and political selection: Theory and evidence from a field experiment in Afghanistan."
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PUBLICATIONS PUBLICACIÓNS

- Le Menestrel, Marc;** Van Wassenhove, L. N.
 "Subjectively biased objective functions."
EURO Journal on Decision Processes, forthcoming.
- Denrell, J.; **Le Mens, Gaël.**
 "Information sampling, belief synchronization and collective illusions."
Management Science, forthcoming.
- Le Mens, Gaël;** Kareev, Y.; Avrahami, J.
 "The evaluative advantage of novel alternatives: An Information sampling account."
Psychological Science, forthcoming.
- Grasas, A.; Juan, A.A. **Lourenço, Helena R.**
 "SimILS: A simulation-based extension of the iterated local search metaheuristic for stochastic combinatorial optimization."
Journal of Simulation, forthcoming.
- Grasas, A.; **Lourenço, Helena R.**
 "Teaching Distribution planning: A problem-based learning approach."
International Journal of Logistics Management, forthcoming.
- Cholaquidis, A.; Fraiman, R.; **Lugosi, Gábor**; Pateiro-López; B.
 "Set estimation from reflected Brownian motion."
Journal of the Royal Statistical Society: Series B, forthcoming.
- Joly, E.; **Lugosi, Gábor.**
 "Robust estimation of U-statistics."
Stochastic Processes and Their Applications, forthcoming.
- Broutin, N.; Devroye, L.; **Lugosi, Gábor.**
 "Almost optimal sparsification of random geometric graphs."
Annals of Applied Probability, forthcoming.
- Bubeck, S.; Devroye, L.; **Lugosi, Gábor.**
 "Finding Adam in random growing trees."
Random Structures and Algorithms, forthcoming.
- Devroye, L.; Lerasle, M.; **Lugosi, Gábor**; Imbuzeiro Oliveira, R.
 "Sub-Gaussian mean estimators."
Annals of Statistics, forthcoming.
- López Casasnovas, Guillem;** Nicodemo, C.
 "Transition and Duration in Disability: New Evidence from Administrative Data."
Disability and Health Journal, forthcoming.
- Bimpikis, K.; **Markakis, Mihalis G.**
 "Inventory pooling under heavy-tailed demand."
Management Science, forthcoming.
- Markakis, Mihalis G.;** Modiano E.; Tsitsiklis J.N.
 "Delay stability of Back-Pressure policies in the presence of heavy-tailed traffic."
IEEE/ACM Transactions on Networking, forthcoming.
- Martin, Alberto;** Ventura, Jaume.
 "Managing Credit Bubbles."
Journal of the European Economic Association, forthcoming.
- Maynou, Laia;** Saez, M.; **López Casasnovas, Guillem.**
 "Has the economic crisis widened the intra-urban socioeconomic inequalities in mortality?
 The Case of Barcelona, Spain."
Journal of Epidemiology and Community Health, forthcoming.
- Mesters, Geert**, van der Geest, V.; Bijleveld, C.
 "Crime, employment and social welfare: An individual-level study on disadvantaged males."
Journal of Quantitative Criminology, forthcoming.

PUBLICATIONS PUBLICACIÓNS

Mesters, Geert; Koopman, S. J.; Ooms, M.

“Monte Carlo maximum likelihood estimation for generalized long-memory time series models.”
Econometric Reviews, forthcoming.

Birnbaum, M. H.; **Navarro-Martinez, Daniel**; Ungemach, C.; Stewart, N.; Quispe-Torreblanca, E.G.
“Risky decision making: testing for violations of transitivity predicted by an editing mechanism.”
Judgment and Decision Making, forthcoming.

Baudoin, F.; **Nualart, Eulalia**; Ouyang, C.; Tindel, S.

“On probability laws of solutions of differential systems driven by fractional Brownian motion.”
The Annals of Probability, forthcoming.

Pascali, Luigi.

“Banks and development: Jewish communities in the Italian Renaissance and current economic performance.”
Review of Economics and Statistics, forthcoming.

Pérez-Orive, Ander.

“Credit Constraints, Firms’ Precautionary Investment, and the Business Cycle.”
Journal of Monetary Economics, forthcoming.

Peydró, José-Luis; Abbassi, P.; Iyer, R.; Tous, F.

“Securities Trading by Banks and Credit Supply: Micro-Evidence.”
Journal of Financial Economics, forthcoming.

Perrone, Helena.

“Consumers’ quality choices during demand peaks.”
International Journal of Industrial Organization, forthcoming.

Armour, J.; Mayer, C.; **Polo, Andrea.**

“Regulatory sanctions and reputational damage in financial markets.”
Journal of Financial and Quantitative Analysis, forthcoming.

Glaeser, E. L.; **Ponsetto, Giacomo A.M.**; Zou, Y.

“Urban networks: Connecting Markets, people and ideas.”
Papers in Regional Science, forthcoming.

Boffa, F.; Piolatto, A.; **Ponsetto, Giacomo A. M.**

“Political centralization and government accountability.”
forthcoming.

Puig-Junoy, Jaume; García-Gómez, P.; Casado-Marín, D.

“Free medicines thanks to retirement: Impact of coinsurance exemption on pharmaceutical expenditures and hospitalization offsets in a National Health Service.”
Health Economics, forthcoming.

Coelho, V.N.; Grasas, A.; **Ramalhinho, Helena**; Coelho, I.M.; Souza, M.J.F. Cruz, R.C.

“An ILS-based algorithm to solve a large-scale real heterogeneous fleet VRP with multi-trips and docking constraints.”
European Journal of Operational Research, forthcoming.

Ferrer, A.; Guimaraes, D.; **Ramalhinho, Helena**; Juan, A.A.

“A BRILS metaheuristic for non-smooth flow-shop problems with failure-risk costs.”
Expert Systems with Applications, forthcoming.

Giacomini, R.; **Rossi, Barbara.**

“Model Comparisons in unstable environments.”
International Economic Review, forthcoming.

Rossi, Barbara; Sekhonposyan, T.

“Forecast rationality tests in the presence of instabilities, with applications to Federal Reserve and survey forecasts.”
Journal of Applied Econometrics, forthcoming.

Satorra, Albert; Neudecker, H.

“A Theorem on the rank of a product of matrices with illustration of its use in goodness of fit testing.”
Psychometrika, forthcoming.

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Jennrich, R.; **Satorra, Albert.**

“The infinitesimal jackknife and moment structure analysis using higher order moments.”
Psychometrika, forthcoming.

Tafunell, Xavier; Ducoing, C.

“Non-Residential Capital Stock in Latin America 1875-2008.”
Australian Economic History Review, forthcoming.

Fernández Sánchez, J.; **Viader, Pelegrí; Paradís, Jaume;** Díaz Carrillo, M.

“A Singular function with a non-zero finite derivative on a dense set with Hausdorff dimension one.”
Journal of Mathematical Analysis and Application, forthcoming.

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Cuadras-Morató, Xavier (Ed.)

Catalonia: A New Independent State in Europe

Routledge, forthcoming.

Freixas, Xavier and Peydró, José-Luis (Eds.)

Systemic Risk, Crises, and Macroprudential Policy

(with Laeven, Luc)

MIT Press, 2015.

Galí, Jordi

Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework

Princeton University Press, Second edition, 2015.

Greenacre, Michael

Correspondence Analysis in Practice

Chapman & Hall / CRC, Third Edition, forthcoming.

Guirao, Fernando (Ed.)

Alan S. Milward and a Contemporary European History: Collected Academic Reviews

(with Lynch, Frances M.B.)

Routledge, 2015.

Llavador, Humberto

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Harvard University Press, 2015

Motta, Massimo

Monopolisation: The Economics of Exclusionary Practices.

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Cambridge University Press, forthcoming.

Nualart, Eulalia

Introduction to Malliavin Calculus and its Applications

IMS Textbooks, Cambridge University Press, forthcoming.

Ramalhinho, Helena (Ed.)

Current Topics on Risk Analysis: ICRA& and RISK 2015 Conference

(with Guillem, M.; Juan, A.A.; Serra, I.; Serrat C.)

Fundación Mapfre, Barcelona

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X Spanish Congress in Metaheuristics, Evolutive and Bioinspired Algorithms (MAEB'15)

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Oxford, UK

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Barcelona, Spain

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Agadir, Morocco

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Garda, Italy

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The rational man as a tuning fork in beauty contests, bubble markets and other games?

Rosemarie Nagel, UPF

Optimal crowd funding design

Matthew Ellman, IAE

Consumers' costly response to product safety threats

Rosa Ferrer, UPF

• MICROECONOMICS SEMINAR SERIES

Management as a technology?

John Van Reenen, LSE

Measuring the bias of technological change

Ulrich Doraszelski, Wharton School

Consumer theory with inattention to prices

Daniel Martin, Paris School of Economics

Deposit competition and financial fragility: Evidence from the US banking sector

Ali Hortacsu, University of Chicago

College admissions with entrance exams: Centralized versus decentralized

Dorothea Kuebler, WZB Berlin

Standing on the shoulders of midgets: Dominant firms and innovation incentives

Luis Cabral, NYU Stern School of Business

Can health insurance competition work? Evidence from medicare advantage

Liran Einav, Stanford University

Technology adoption, vertical restraints and partial foreclosure: Changing the structure of an industry

Michelle Sovinsky, University of Mannheim

Network-constrained risk sharing in village economies

Pau Milan, UPF

Can cooperation be sustained without punishing the innocent? A limit of self-regarding behavior

Bruno Strulovici, Northwestern University

Abatement strategies and the cost of environmental regulation: Emission standards on the European automobile market

Mathias Reynaert, Toulouse School of Economics

Signals sell: Designing a product line when consumers have social image concerns

Jana Friedrichsen, WZB Berlin

Limited depth of reasoning and the strategic environment

Terri Kneeland, University College of London

SEMINARS SEMINARIS



Bargaining in matching markets: Theory and an experiment

Mathew Elliot, Cambridge University

Multiproduct-firm oligopoly: An aggregative games approach

Volker Nocke, Mannheim University

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Knowledge recombination and gatekeeping institutions: Does spanning knowledge boundaries really lead to more impactful innovations?

Gianluca Carnabuci, University of Lugano

Questioning the status of optimism as a fundamental characteristic of human thought

Adam Harris, UCL

Homeostatic-driven responses to consumer sensations: A crossmodal compensation framework

Rhonda Hadi, Oxford University

Matching, marriage, and children: Differences across sexual orientations

Doug Allen, Simon Fraser University

How are decisions made when probabilities are not available? Evidence from an investment and a Central Bank

Timo Ehrig, Max Planck Institute for Mathematics in the Sciences, Leipzig

Engagement and mutual influence of multiple audiences and the performance of boundary spanners

Samira Reis, Universidad Carlos III

Sometimes market, sometimes hierarchy: Bureaucratic innovation and the control of labor in the Dutch East India Company, 1700-1796

Filippo Wezel, Lugano University

Below top status indicates mediocrity when social influence is strong

Chengwei Liu, Warwick Business School

Do entrepreneurs matter?

Sasha Becker, University of Warwick Economics

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Vinicius Farias Ribeiro, Federal University of Rio de Janeiro

Discussion of new ideas

Jordi Quoidbach, UPF

The effect of movies on prosocial behavior

Ruben Enikolopov and Maria Petrova, UPF

SEMINARS SEMINARIS



How much does business model matter?

Timo Sohl, UPF

The effect of corporate and market enforcement on overall earnings management

Luz Parrondo, UPF

Modeling firm and consumer behavior after a product-harm crisis

Ying Zhao, Hong Kong University of Science and Technology

Feedback on two experiments

Maria Galli, UPF

Brand logo shapes and consumer judgments

Maria Galli, UPF

Who its being (dis)incentivized? Three incentives schemes over students' performance

Cristina Bellés Obrero, UPF

A meaningful embrace: Contingent effects of embodied cues of affection

Ana Valenzuela, UPF

Experimental data on speaker's linguistic intuitions about epistemic modals

Teresa Marques, UPF

Expertise heuristics

Mauricio Palmeira, Monash University

Hedonism and the choice of everyday activities

Jordi Quoidbach, UPF

Human behavior in contextual multi-armed bandit problems

Hrvoje Stojic, UPF

Gender differences in goal setting?

Christiane Schwieren, Heidelberg University

The undercover altruist - Doing good can be socially awkward

Jan Willem Bolderdijk, University of Groningen

Absinthe + brandy= champagne: How dyads overcome choice overload

Nuno Lopes, IESE

Are CSR disclosing companies trustworthy? The relationship between disclosure of CSR on voluntary and compulsory reports and financial transparency

Luz Parrondo, UPF

Land titling systems: An empirical analysis

Fátima Antelo, UPF

Influence of categories on cross-attribute inference

Elizaveta Konovalova, UPF

What makes corporate experiments (un)acceptable?

Uri Simonsohn, Wharton School

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Evaluative conditioning effects following nonconscious S-S Learning

Maria Galli, UPF

Replication strategy and chain performance

Timo Sohl, UPF

The elusive nature of illusory correlations

Robin Hogarth, UPF

Stereotypes, overconfidence and ability

Ana Costa and Ana Rodriguez, UPF

Attracting early stage investors: Is debt a deterrent or a motivator

Martí Guasch, UPF

Categorization of decision situations and reinforcement learning among strategies

Hrvoje Stojic, UPF

Business model cannibalization: Organizational and market conditions

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Uncertainty regulation in decision making

Daniel Navarro, UPF

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Finding Adam in preferential attachment trees

Gabor Lugosi, UPF

Detecting a community in random networks

Nicolas Verzelen, INRA

Lasso estimation for multivariate Hawkes processes

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An optimization-based international assessment of hours of service regulations in road freight transport

Asvin Goel, Jacobs University

Algorithm design for large-scale datasets

Charalampos Tsourakakis, Harvard University

Simple metaheuristics and state-of-the-art performance for combinatorial optimization:
Scheduling with Iterated Greedy Algorithms

Rubén Ruiz García, Universitat Politècnica de València

Spatial data and Gaussian processes: A beautiful marriage

Alan Gelfand, Duke University

Robust and adaptive online learning with BOA algorithm

Olivier Winterberger, University of Copenhagen

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Proportional switching in FIFO networks

Neil Walton, University of Manchester

Efficient Monte Carlo methods for the Ising model at low temperature

Mehdi Molkaraie, UPF

Big data: Technologies and applications

Paco Herrera, Universidad de Granada

Computational thinking in statistics

Lawrence Murray, Oxford University

• ECONOMETRICS SEMINAR SERIES

Time series analysis of cross-sectional distributions with common stochastic trends/Understanding regressions with observations collected at high frequency over long span

Yoosoon Chang and Joon Park, Indiana University

Generalized dynamic factor models and volatilities recovering the market volatility shocks

Marc Hallin, Université Libre de Bruxelles

Identification- and singularity-robust inference for moment condition models

Patrik Guggenberger, Penn State University

Commodity future markets and forecasting commodity currency

Francesco Ravazzolo, Norges Bank

Assessing VARs with time-varying parameters and stochastic volatility

Ferre de Graeve, Riksbank, Central Bank of Sweden

Dynamic predictive density combinations for large data sets in economics and finance

Herman van Dijk, Erasmus University Rotterdam

House price dynamics: Fundamentals and expectations

Eleonora Granziera, Bank of Canada

Statistical model selection with Big Data

Sir David Hendry, Oxford University

Significance bands

Òscar Jordà, UC, Davis

Conditional pseudo-maximum likelihood estimation of fractional time series models with deterministic trends

Javier Hualde, Universidad de Navarra

A univariate inferential threshold approach to variable selection and forecasting in high dimensional linear models

George Kapetanios, Queen Mary University of London

Likelihood inference for a fractionally cointegrated vector autoregressive model

Søren Johansen, University of Copenhagen

SEMINARS SEMINARIS



Money, credit, monetary policy and the business cycle in the euro area
Domenico Giannone, Federal Reserve Bank of New York

The predictive power of Google searches in forecasting unemployment
Juri Marcucci, Bank of Italy

Measuring nonlinear granger causality in mean
Aderrahim Taatmouti, Universidad Carlos III

Are small-scale SVARs useful for business cycle analysis? Revisiting non-fundamentalness
Fabio Canova, BI Norwegian Business School

The linear systems approach to linear rational expectations models
Majid Al Sadoon, UPF

- **BARCELONA ECONOMIC DECISION GROUP SEMINARS**

Data mining for behavioral economics
Colin Camerer, California Institute of Technology

- **ECONOMIC HISTORY SEMINARS**

Economics and post-modern imperialism: Money, debt and the American empire, c. 1971-2015
Richard Drayton, King's College London

A case study of economic valuation of ecosystem services created by infrastructures:
Santa Teresa dam (1960-2010)
Santiago López, Universidad de Salamanca

Social democracy, the Nobel Prize in economics, and the market turn
Avner Offer, Oxford University

Rubber in WWII: A strategic commodity
William Gervase Clarence-Smith, SOAS, University of London

Why was there only one Manila galleon? Spanish mercantilism in the early modern pacific trade
Alejandra Irigoin, LSE

- **SPECIAL SEMINARS**

Banks, capital flows and financial crises
Albert Queraltó, Federal Reserve Board

The endogenous emergence of institutions to sustain cooperation
Ernst Fehr, UBS International Center of Economics in Society and University of Zurich

SEMINARS SEMINARIS



- CRES SEMINARS

High Achievers? Cannabis access and academic performance

Olivier Marie, Maastricht University

Fixed effects ordered choice model with flexible thresholds: Separating changes in the true value from changes in the scale

Patricia Cubí-Mollà, City University London

Delay competition to increase competition: Should reverse payments be banned per se?

Anton-Giulio Manganelli, RBB Economics

What do wages add to the health-employment nexus? Evidence from older European workers

Manuel Flores, IDEGA-University of Santiago de Compostela

An international study of generic drug utilization and prices

Manuel García Goñi, Universidad Complutense de Madrid

If you don't snooze you lose. Sleep deprivation and health in a regression

Osea Giuntella, Oxford University

Hiring subsidies for disabled individuals: Do they work?

Arnau Juanmartí Mestres, UPF

What is driving health technology assessment decision-making? Evidence from drug reimbursement decisions

Laia Maynou, UPF

New evidence on the healthy immigrant effect

Lidia Farré, UB, IAE-CSIC, IZA

- RECRUITING SEMINARS

The agency costs of on-the-job search

Daniel Herbold, Goethe University Frankfurt

Learning about oneself: The effects of signaling academic ability on school choice

Matteo Bobba, Inter-American Development Bank

How monetary policy changes bank liability structure and funding cost

Mattia Girotti, Toulouse School of Economics

Strategic gradual learning and information transmission

Alexander Frug, Tel Aviv University

Menu costs, uncertainty cycles, and the propagation of nominal shocks

Isaac Baley, New York University

Control rights, capital structure and legal enforcement

Mai Daher, LSE

SEMINARS SEMINARIS



Risk attitudes and fairness: Theory and experiment

Kristian Lopez Vargas, University of Maryland

Competition and the welfare gains from transportation infrastructure: Evidence from the Golden Quadrilateral of India

Manuel García Santana, ECARES

Tests of stochastic monotonicity with improved size and power properties

Juwon Seo, UCSD

Social insurance and conflict: Evidence from India

Thiemo Fetzer, LSE

Salience and switching

Andras Kiss, LSE

Financial incentives as signals: Experimental evidence from the recruitment of health workers

Erika Deserranno, LSE

Mobilizing the masses for genocide

Thorster Rogall, IIES, Stockholm University

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The impact of trade on managerial incentives and productivity

Cristina Tello-Trillo, Yale University

Agricultural diversity, structural change and long-run development: Evidence from U.S. counties

Martin Fiszbein, Brown University

Maximum likelihood estimation for linear Gaussian covariance models

Piotr W. Zwiernik, University of California

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GRADUATE PROGRAMMES

Master Programmes

These are one-year programmes. Those students awarded the Master 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 Master Degrees in Economics, in Finance and also in Management. The first two are managed by the Barcelona GSE and the latter by the Barcelona School of Management.

About 90% of the students enrolled in our Masters are foreigners.

Doctoral Track

The MRes is a one-year research master that prepares students for entry to the PhD 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 PhD programme is designed to be completed in three years. It is conducted in English and requires full time commitment. Whereas no coursework is required, students may take some courses if needed. The emphasis is on active research.

Interaction with other programmes

The Department 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 L'École des Hautes Etudes en Sciences Sociales in 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 in another member institution.

Professional Careers

As a general rule, the Department does not hire its own PhD graduates. Graduates enjoy tenure track

ESTUDIS DE POSTGRAU

Programes de màster

Es tracta de programes d'un any de durada. Els estudiants que aconsegueixin un d'aquests títols 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 els títols de màster en Economia, en Finances i també en Empresa. Els dos primers els gestiona la Barcelona GSE, mentre que el darrer el porta la Barcelona School of Management.

Al voltant del 90% dels estudiants matriculats als nostres màsters són estrangers.

Itinerari de doctorat

El MRes és un màster de recerca d'un any de durada que prepara els estudiants per ingressar al programa de doctorat. L'objectiu del programa és preparar els estudiants més brillants per 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 els estudiants a perseguir els seus propis interessos de recerca des del primer any per a la consecució de les seves tesis.

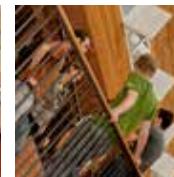
El programa de doctorat està dissenyat per completar-se en tres anys. Es fa en anglès i requereix dedicació a temps complet. Tot i que no hi ha obligació de fer cap assignatura, els estudiants poden participar en algun curs, si calgués. Es posa l'èmfasi en la investigació activa

Interacció amb altres programes

El Departament és membre de l'European Doctoral Programme (EDP). Aquesta xarxa inclou la Universitat de Bonn (Alemanya), la London School of Economics (Regne Unit), el Centre for Operations Research and Econometrics, CORE (Centre de Recerca de la Université Catholique de Louvain, 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 membre associat. Els estudiants d'aquest programa han de passar un any acadèmic en una altra institució membre.

Carrera professional

És norma del Departament no contractar els seus



positions in the United States (Princeton, Chicago, Stanford, San Diego, Duke and Yale among others), Europe (Humboldt, Bocconi, Nova da Lisboa, Southampton, University College London, INSEAD, Mannheim, or the London School of Economics, etc.), Latin America (UNAM or ITAM in Mexico), Spain (Carlos III of Madrid, Autònoma of Barcelona, IESE, 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 NERA.

propis doctorands o doctors. La majoria d'ells gaudeixen d'una plaça de professor en vies de permanència als Estats Units (Princeton, Chicago, Stanford, San Diego, Duke, Yale, etc.), Europa (Humboldt, Bocconi, Nova da Lisboa, Southampton, University College London, INSEAD, Mannheim, o la London School of Economics, etc.), Amèrica Llatina (UNAM o ITAM a Mèxic), Espanya (Carlos III de Madrid, Autònoma de Barcelona, IESE, 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 el Banc Interamericà de Desenvolupament, o bé incorporar-se a empreses de consultoria econòmica com NERA.

• Students awarded with the Doctoral Degree in 2015
 Estudiants que van obtenir el títol de doctor el 2015

Chapsal, Antoine	Supervisor: Dissertation Title:	Massimo Motta <i>Three Essays on Competition Policy</i>
Herz, Benedikt	Supervisor: Dissertation Title:	Thijs van Rens <i>Essays on Labour Market Frictions</i>
Surovtseva, Tetyana	Supervisor: Dissertation Title:	Libertad Gonzalez <i>Essays on Labor Markets, Migration and Trade</i>
Goñi, Marc	Supervisors: Dissertation Title:	Joachim Voth <i>Essays on Marital Sorting and Fertility</i>
Amodio, Francesco	Supervisor: Dissertation Title:	Albrecht Glitz / Massimo Motta <i>Essays in Applied Microeconomics</i>
Fouka, Vasiliki	Supervisor: Dissertation Title:	Joachim Voth <i>Essays on the Economics of Culture and Identity</i>
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Valencia Caicedo, Felipe	Supervisor: Dissertation Title:	Joachim Voth <i>Three Essays on Long-Term Economic Persistence</i>
Caprettini, Bruno	Supervisor: Dissertation Title:	A. Ciccone / P. Bustos <i>Essays in Development and Applied Economics</i>
Rodríguez Tous, Francesc	Supervisors: Dissertation Title:	José Luis Rodríguez Tous <i>Essays on the Consequences of Banking Shocks</i>
Ambroicio, Gene	Supervisors: Dissertation Title:	F. Briner / A. Martin <i>Essays on Learning, Information, and Expectations in Macroeconomics and Finance</i>
Schmitz, Tom	Supervisors: Dissertation Title:	Jaume Ventura <i>The Macroeconomic Impact of Firm-Level Heterogeneity</i>
Ordeñana, Xavier	Supervisors: Dissertation Title:	Jaume Ventura <i>Essays on Emerging Markets</i>
Li, Zhao	Supervisors: Dissertation Title:	Xavier Freixas <i>Essays on Banking, Financial Fragility and CEO Compensation</i>



EVENTS 2015

MARCH

Andrea Caggese has obtained a RecerCaixa 2014 grant

Andrea Caggese, professor of the Department of Economics and Business of the UPF, has received a RecerCaixa 2014 grant, for developing the project entitled "Financial constraints, hiring and firing in the careers of young workers". His project aims to provide new empirical evidence on the importance of financial factors on job perspectives, salaries and careers of young workers.

The RecerCaixa program promotes the excellence in scientific research in Catalonia. The program is promoted by the Catalan Association of Public Universities (ACUP) and the Obra Social "La Caixa".

José-Luis Peydró and Marta Reynal-Querol have been awarded a Consolidator Grant from the European Research Council (ERC)

José-Luis Peydró and Marta Reynal-Querol, professors of the Department of Economics and Business of the UPF and ICREA Researchers, have been awarded a Consolidator Grant from the European Research Council (ERC) to carry out the projects entitled, respectively, "Debt and Persistence of Financial Shocks" and "Historical Roots of Conflict and Development: From Prehistory to the Colonization Experience".

APRIL

The Department of Economics and Business of the UPF ranks 23rd worldwide amongst universities in Economics and Econometrics

The Department of Economics and Business of the Universitat Pompeu Fabra ranks 23rd worldwide amongst Universities in the fields of Economics and Econometrics, according to the QS World University Rankings by Subject 2015. Within Europe, it ranks 6th.

The QS rankings highlight the world's top universities in 36 individual subjects, making it the largest ever ranking of its kind. The results for each University are based on its academic reputation, its employer reputation and its research impact.

ESDEVENIMENTS 2015

MARÇ

Andrea Caggese ha obtingut un ajut RecerCaixa 2014

Andrea Caggese, professor del Departament d'Economia i Empresa de la UPF, ha obtingut un ajut RecerCaixa 2014 per dur a terme el projecte d'investigació "Restriccions financeres, contractació i acomiadament en les carreres dels treballadors joves". El projecte es proposa aportar noves evidències empíriques sobre la importància de factors financers en les perspectives de treball, els salaris i les carreres dels treballadors joves.

El programa d'ajuts RecerCaixa impulsa la recerca científica d'excellència a Catalunya i és promogut per l'Associació Catalana d'Universitats Pùbliques (ACUP) i l'Obra Social "La Caixa".

José-Luis Peydró i Marta Reynal-Querol han guanyat un ajut Consolidator del Consell Europeu de Recerca (ERC)

José-Luis Peydró i Marta Reynal-Querol, professors del Departament d'Economia i Empresa de la UPF i investigadors ICREA, han guanyat un ajut Consolidator del Consell Europeu de Recerca (ERC) per portar a terme els projectes titulats, respectivament, "Debt and Persistence of Financial Shocks" i "Historical Roots of Conflict and Development: From Prehistory to the Colonization Experience".

ABRIL

El Departament d'Economia i Empresa de la UPF se situa en el 23è. lloc del rànquing mundial d'universitats en el camp de l'economia i l'econometria

El Departament d'Economia i Empresa de la Universitat Pompeu Fabra se situa en el 23è. lloc del rànquing mundial d'universitats en el camp de l'economia i l'econometria segons la classificació del QS World University Rankings by Subject 2015. Dins d'Europa, se situa en la 6^a posició.

Els rànquings de QS destaquen les millors universitats del món classificades individualment en 36 àrees de coneixement, convertint-se així en el rànquing d'aquestes característiques més extens que s'hagi elaborat mai. Els resultats de cada universitat es basen en la seva reputació acadèmica, la captació de talent i l'impacte de la recerca.

JUNE

Recent advances in the field of Risk Analysis at the 2015 International Conference on Risk Analysis (ICRA6)

The 2015 International Conference on Risk Analysis (ICRA 6/RISK 2015) was held in Barcelona on May 26-29, 2015. It is an international forum for disseminating recent advances in the field of Risk Analysis, with applications for the risk assessment and the risk management in the different areas of fields such as Health, Engineering and Finance.

Close to 200 researchers participated in the meeting.

The conference was organized by five Catalan universities, including: Open University of Catalonia (UOC), University of Barcelona (UB), Technical University of Catalonia (UPC), Autonomous University of Barcelona (UAB), and University of Pompeu Fabra (UPF). The ICRA conference is also organized with the ISI Committee on Risk Analysis (ISI-CRA) of the International Statistical Institute.

Andreu Mas-Colell awarded an honorary doctorate by the University of Chicago

Andreu Mas-Colell, Professor of the Department of Economics and Business at Pompeu Fabra University, was awarded an honorary doctorate by the University of Chicago on June 13, during the 523rd graduation ceremony of this university.

Presenting the award to Professor Mas-Colell was Hugo Sonnenschein, President Emeritus of the University of Chicago and Chairman of the Barcelona GSE Scientific Council.

JULY

José-Luis Peydró appointed member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB)

José-Luis Peydró, professor of the Department of Economics and Business of UPF and ICREA Researcher, has been appointed member of the Advisory Scientific Committee (ASC) of the European Systemic Risk Board (ESRB) for the 2015-2019 period.

The ESRB, created in 2010, is part of the European System of Financial Supervision (ESFS), the purpose of which is to ensure supervision of the Union's financial system.

The Advisory Scientific Committee (ASC) provides advice and assistance on issues relevant to the work of the European Systemic Risk Board (ESRB). The ASC consists of 15 experts representing a wide range of skills and experiences and includes the Chair of the Advisory Technical Committee (ATC).

SEPTEMBER

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

After a selection and evaluation process carried out over last winter, the Department of Economics and Business of

JUNY

Darrers avanços en l'anàlisi i la gestió del risc presents al congrés International Conference on Risk Analysis 2015 (ICRA6)

El congrés International Conference on Risk Analysis (ICRA6/Risk15), celebrat a Barcelona del 26 al 29 de maig del 2015, va presentar els darrers avanços pel que fa a l'anàlisi del risc, sent la primera trobada d'investigadors dels diferents àmbits d'aquesta disciplina, com són la salut, l'enginyeria o les finances.

Prop de 200 investigadors van participar en aquesta trobada.

L'organització del congrés ha estat a càrrec de les universitats de Barcelona, Autònoma de Barcelona, Politècnica de Catalunya, Oberta de Catalunya i Pompeu Fabra, cinc centres que, juntament amb el consorci Barcelona Risk and Analytics, han convertit la capital catalana en un referent internacional en el camp de l'anàlisi del risc.

Andreu Mas-Colell investit doctor Honoris Causa per la Universitat de Chicago

Andreu Mas-Colell, catedràtic del departament d'Economia i Empresa de la Universitat Pompeu Fabra, va ser investit doctor honoris causa per la Universitat de Chicago el proppassat 13 de juny, en el decurs de la 523a. cerimònia de graduació d'aquesta universitat.

El lliurament del seu doctorat Honoris Causa va ser presentat per Hugo Sonnenschein, President Emèrit de la Universitat de Chicago i Director del Comitè Científic de la Barcelona GSE

JULIOL

José-Luis Peydró nomenat membre del Comitè Científic Consultiu de la Junta Europea de Risc Sistèmic (JERS)

José-Luis Peydró, professor del departament d'Economia i Empresa de la UPF i investigador ICREA, ha estat nomenat membre del Comitè Científic Consultiu (ASC) de la Junta Europea de Risc Sistèmic (JERS) per al període 2015-2019.

La JERS, creada l'any 2010, forma part del Sistema Europeu de Supervisió Financera (SESF), l'objectiu del qual és garantir la supervisió del sistema financer de la Unió.

El Comitè Científic Consultiu (Advisory Scientific Committee, ASC) presta assessorament i suport sobre qüestions relacionades amb el treball de la Junta Europea de Risc Sistèmic (JERS). L'ASC està integrat per quinze experts que aporten un ampli elenc de coneixements i experiència, més el president del Comitè Tècnic Consultiu (Advisory Technical Committee, ATC).

SETEMBRE

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

Després d'un procés de selecció i avaluació efectuat al llarg de l'hivern passat, el Departament d'Economia i Empresa de la UPF ha contractat sis nous professors. Us

UPF has hired six new faculty members. A brief profile of the new professors is presented below.

- **Isaac Baley:** PhD New York University. Research interests: Macroeconomics, Information Frictions, International Economics.
- **Alexander Frug:** PhD Tel Aviv University. Research interests: Information Economics, Game Theory, Economic Theory.
- **Manuel García Santana:** PhD CEMFI. Research interests: Macroeconomics: Trade, Growth and Development.
- **Sandro Shelegia:** PhD Universitat Pompeu Fabra. Research interests: Industrial Organization, Game Theory, Political Economy.
- **Timo Sohl:** PhD University of St. Gallen. Research interests: Corporate Strategy, Business Models, Economies of Scope, Resource Redeployment.
- **Piotr Zwiernik:** PhD University of Warwick. Research interests: Mathematical Statistics, Probabilistic Graphical Models, Models with Hidden Variables, Algebraic Statistic.

Filippo Ippolito receives the 2014 UCEIF Foundation Prize for his project on the fragility in banks

Filippo Ippolito, professor of the Department of Economics and Business of the UPF, is the leader of the project entitled "Asset-liability correlated fragility in banks", which won the 2014 Research Grant Prize, awarded by the UCEIF Foundation. The project analyses the relationship between banks' liquidity, credit lines and the granting of loans, starting from the European interbank market freeze in 2007.

The UCEIF Foundation (University of Cantabria Foundation for Study and Research in the Financial Sector) was created on 2006 to reward doctoral theses and research projects that best deepen the origin of the crisis and the mechanisms of systemic risk, the impact of banks' liquidity, their fragility in the real economy and the behavior of derived products. Its goals, among others, are to carry out research in the financial field and promote study, research and training in the social and economic sphere.

Jordi Galí awarded the Narcís Monturiol Medal

Jordi Galí, Professor of the Department of Economics and Business at UPF, has been awarded by the Generalitat de Catalunya with the Narcís Monturiol Medal in recognition of his scientific career.

On July 28th, the Catalan Government published the names of the three institutions and the 16 personalities distinguished with the Narcís Monturiol Medal and Plate, respectively. The awards focus on the scientific and technological merit of people and organizations that have made outstanding contributions to the development of science and technology in Catalonia.

Jaume Puig-Junoy awarded a prize by the Spanish Association of Health Economics

Jaume Puig-Junoy, professor of the Department of

presentem un breu perfil de cadascun d'ells.

- **Isaac Baley:** PhD New York University. Àrees d'interès en recerca: macroeconomia, friccions d'informació, economia internacional.
- **Alexander Frug:** PhD Tel Aviv University. Àrees d'interès en recerca: economia de la informació, teoria de jocs, teoria econòmica.
- **Manuel García Santana:** PhD CEMFI. Àrees d'interès en recerca: macroeconomia: comerç, creixement i desenvolupament.
- **Sandro Shelegia:** PhD Universitat Pompeu Fabra. Àrees d'interès en recerca: organització industrial, teoria de jocs, economia política.
- **Timo Sohl:** PhD University of St. Gallen. Àrees d'interès en recerca: estratègia corporativa, models de negoci, economies d'abast, redistribució de recursos.
- **Piotr Zwiernik:** PhD University of Warwick. Àrees d'interès en recerca: estadística matemàtica, models gràfics probabilístics, models amb variables oclutes, estadística algebraica.

Filippo Ippolito rep el Premi 2014 de la Fundación UCEIF pel seu projecte sobre la fragilitat dels bancs

El professor del Departament d'Economia i Empresa de la UPF Filippo Ippolito lidera el projecte "Asset-liability correlated fragility in banks" que va guanyar el Premi 2014 d'Ajuda a la Investigació que atorga la Fundació UCEIF. El treball analitza la relació entre la liquiditat dels bancs, les línies de finançament i la concessió de crèdits, partint de la congelació del mercat interbancari europeu de l'any 2007.

La Fundació UCEIF (Fundació de la Universitat de Cantàbria per a l'Estudi i la Recerca del Sector Financer) va ser creada el 2006 per tal de premiar les tesis doctorals i els projectes de recerca que millor aprofundissin en l'origen de la crisi i en els mecanismes del risc sistèmic, l'impacte de la liquiditat dels bancs, la seva fragilitat en l'economia real i el comportament dels productes derivats. Els seus objectius són, entre d'altres, fer investigacions en l'àmbit financer i promoure l'estudi, la recerca i la formació en l'àmbit socioeconòmic.

Jordi Galí distingit amb la Medalla Narcís Monturiol

Jordi Galí, professor del Departament d'Economia i Empresa de la UPF, ha estat distingit per la Generalitat de Catalunya amb la Medalla Narcís Monturiol en reconeixement a la seva trajectòria científica.

El govern català va fer públics el 28 de juliol els noms de les tres institucions i les 16 personalitats distingides amb la Medalla i la Placa Narcís Monturiol, respectivament, que posen en valor el mèrit científic i tecnològic de persones i entitats que han contribuït de manera destacada al desenvolupament de la ciència i la tecnologia a Catalunya.

Jaume Puig-Junoy premiat per l'Associació Espanyola d'Economia de la Salut

Jaume Puig-Junoy, professor del Departament



Economics and Business at UPF and principal researcher of CRES (Center for Research in Health and Economics) wins the prize by the Spanish Association of Health Economics (AES) for best article in Health Economics published during 2014.

The paper "Launch prices for new pharmaceuticals in the heavily regulated and subsidized Spanish market, 1995-2007", co-authored by Beatriz González López-Valcárcel, is published in the Health Policy Review.

Benito Arruñada appointed member of the Social Science Advisory Panel by the American Law Institute

Benito Arruñada, Professor of the Department of Economics and Business at UPF, has been appointed by the American Law Institute as a member of the Social Science Advisory Panel for its recently launched "Restatement of the Law of Property", a codification project scheduled to be completed in the next five years.

In American jurisprudence, the "Restatements of the Law" are a set of treatises on legal subjects that seek to inform judges and lawyers about general principles of common law. There are now four series of restatements published by the American Law Institute, an organization of judges, legal academics, and practitioners founded in 1923.

OCTOBER

Jose Pesteguia and Gaël Le Mens obtained a grant from the BBVA Foundation

Jose Pesteguia and Gaël Le Mens, professors of the Department of Economics and Business at UPF, have each obtained a grant in the second round of calls for research projects awarded by the BBVA Foundation.

The BBVA Foundation Grants to Researchers, Innovators and Cultural Creators aim to recognize and support individually people who are in intermediate stages of their careers, offering the opportunity to develop highly innovative projects with wide margins of freedom and flexibility in the management of the grant allocated.

This second edition received 1,900 applications in eleven research areas of . The 63 grants awarded count with average financing of 34,000 Euros, for research projects of a 12 months duration.

NOVEMBER

Gaël Le Mens new Ramon y Cajal researcher at the Department of Economics and Business of the UPF

Gaël Le Mens, professor of the Department of Economics and Business of the UPF, has obtained a Ramon y Cajal grant, from the Ministry of Economy and Competitiveness in the 2015 call.

Ernst Fehr gave the 2015-2016 opening ceremony of the Faculty of Economic and Business Sciences of the UPF

Professor Ernst Fehr, from UBS International Center of Economics in Society and University of Zurich, opened

d'Economia i Empresa de la UPF i investigador principal del CRES (Centre de Recerca en Economia i Salut), guanya el premi al millor article d'economia de la salut publicat durant l'any 2014 que atorga l'Associació Espanyola d'Economia de la Salut (AES).

L'article de Jaume Puig-Junoy i Beatriz González López-Valcárcel es titula "Launch prices for new pharmaceuticals in the heavily regulated and subsidized Spanish market, 1995-2007", i es va publicar a la prestigiosa revista Health Policy.

Benito Arruñada nomenat membre del Comitè Consultiu de Ciències Socials per l'American Law Institute

El professor del Departament d'Economia i Empresa de la UPF Benito Arruñada ha estat nomenat membre del Comitè Consultiu de Ciències Socials per l'American Law Institute, per al seu recent llançament de "l'Actualització de la Llei de la Propietat", projecte de codificació que es preveu completar en els pròxims cinc anys.

En la jurisprudència nord-americana, les "Actualitzacions de la Llei" són un conjunt de tractats sobre temes legals que pretenen informar els jutges i advocats sobre els principis generals del dret comú, i que són publicats per l'American Law Institute, una organització de jutges, juristes i professionals fundada el 1923.

OCTUBRE

Jose Pesteguia i Gaël Le Mens obtenen un ajut de la Fundación BBVA

Els professors del Departament d'Economia i Empresa de la UPF Jose Pesteguia i Gaël Le Mens han aconseguit un ajut en la segona convocatòria d'ajuts a projectes de recerca que atorga la Fundació BBVA.

Els Ajuts Fundació BBVA a Investigadors, Innovadors i Creadors Culturals volen reconèixer i donar suport de manera individual a persones que estan en estadis intermedis de les seves carreres, oferint l'oportunitat de desenvolupar projectes altament innovadors amb amplis marges de llibertat i flexibilitat en la gestió de la dotació assignada.

A aquesta segona convocatòria s'hi han presentat 1.900 sol·licituds, corresponents a onze àrees de coneixement, i s'han concedit 63 ajuts, amb una dotació mitjana de 34.000 euros, per dur a terme projectes de recerca en un període de 12 mesos.

NOVEMBRE

Gaël Le Mens nou investigador Ramon y Cajal al Departament d'Economia i Empresa de la UPF

Gaël Le Mens, professor del Departament d'Economia i Empresa de la UPF, ha obtingut un ajut Ramon y Cajal del Ministeri d'Economia i Competitivitat en la convocatòria 2015.

Ernst Fehr imparteix la Lliçó d'Economia del curs 2015-2016 a la Facultat de Ciències Econòmiques i Empresarials de la UPF

Ernst Fehr, professor de la UBS International Center of Economics in Society i de la University of Zurich,



the 2015-2016 academic year at the Faculty of Economic and Business Sciences of the UPF with the welcoming talk entitled "Degustibus est disputandum. The Emerging Science of Preference Formation".

Davide Debortoli new Marie Curie Research Professor at the Department of Economics and Business of the UPF

Professor Davide Debortoli of the Department of Economics and Business of the UPF has been granted an International Incoming Fellowship (IIF) Marie Curie Actions within the 7th European Community Framework Programme, in the 2014 call.

1st GPEFM PhD Alumni Meeting

As part of UPF 25th anniversary celebrations, the UPF Graduate Programme in Economics Finance and Management (GPEFM) held its inaugural PhD Alumni Meeting on September 4-5, 2015. 42 alumni from 16 countries came together with nearly 20 past and present GPEFM faculty for a two-day academic conference event.

Since 1990, GPEFM has awarded 217 PhDs to an international student body who have pursued top academic and professional career paths.

imparteix la Lliçó d'Economia que ha inaugurat el curs 2015-2016 a la Facultat de Ciències Econòmiques i Empresarials de la UPF, amb la conferència titulada "Degustibus est disputandum. The Emerging Science of Preference Formation".

Davide Debortoli nou professor investigador Marie Curie del Departament d'Economia i Empresa de la UPF

El professor del Departament d'Economia i Empresa de la UPF Davide Debortoli ha obtingut un ajut International Incoming Fellowship (IIF) Marie Curie Actions del Programa 7th European Community Framework, convocatòria 2014.

Primera Trobada d'antics alumnes de doctorat del GPEFM de la UPF

Amb motiu dels 25 anys d'activitat del Programa de Doctorat en Economia, Finances i Empresa organitzat pel Departament d'Economia i Empresa de la UPF, els dies 4 i 5 de setembre va tenir lloc al campus de la Ciutadella una trobada acadèmica amb la participació d'antics alumnes i docents. Hi van prendre part una quarentena d'ex alumnes i una vintena de professors (actuals o antics) del Departament d'Economia i Empresa de la UPF.

Des del 1990, al llarg dels 25 anys d'activitat del programa de doctorat, s'han titulat un total de 217 estudiants internacionals que han continuat la seva activitat amb unes carreres acadèmiques i professionals d'alt nivell.



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