



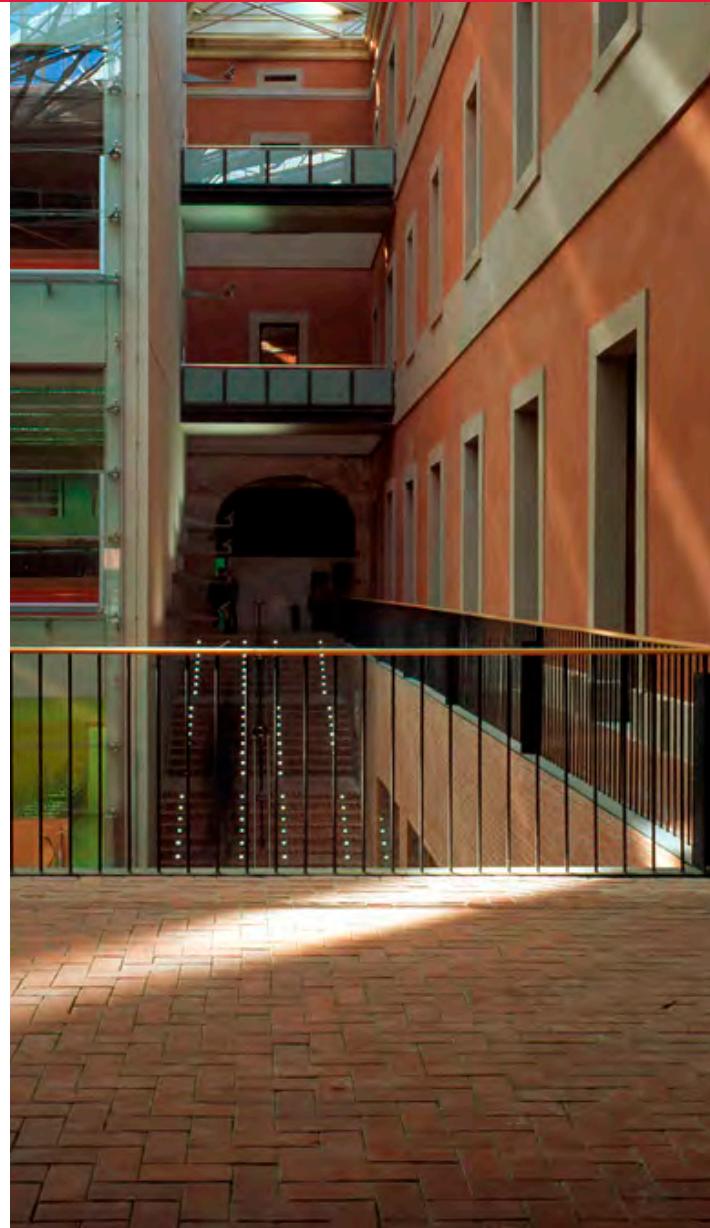
2017

REPORT/MEMÒRIA



Universitat
Pompeu Fabra
Barcelona

DEPARTMENT OF ECONOMICS AND BUSINESS
DEPARTAMENT D'ECONOMIA I EMPRESA





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XAVIER FREIXAS DARGALLO
Department Chair - Director

2017 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 2017. Our Department is a large organization with a research and teaching staff of 316 faculty, 114 of which are full-time professors. We also have a very committed administration staff, a group formed by 13 people.

During 2017 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, Julian di Giovanni, Libertad Gonzalez and Gaël Le Mens obtained each an ERC Consolidator grant, Ruben Durante and Antonio Penta obtained each an ERC Starting Grant, and Miguel Espinosa was awarded a Marie Curie grant. Ramón y Cajal positions were awarded to Sandro Shelegia, Larbi Alaoui and Davide Debortoli, and Juan de la Cierva grants to Alexander Frug and Geert Mester. Furthermore, we are pleased to mention the successful participation of Piotr Zwiernik and Ruben Durante for Beatriu de Pinós research fellowships.

During 2017, a total of 46 full-time professors of the Department held an individual Research Fellowship/Professorship. This represents around 40% of all fulltime professors. We hired 1 senior faculty: Antonio Penta (PhD University of Pennsylvania) joined us from the University of Wisconsin-Madison and three junior faculty: Jesica de Armas (PhD Universidad de La Laguna), Miguel Espinosa (PhD from LSE) and Alberto Santini (PhD from University of Bologna) and had 3 visiting researchers Angel Luis Gonzalez (PhD UB), Mohammad Ghaderi (PhD ESADE) and Peter Wardley (PhD Wales UC).

The 2017 job market was, as always, quite intense. We received 938 applications and flew out 27 candidates. As usual, we had a busy schedule of seminars and conferences. The Department organized 225 seminars during 2017, which amounts to around 4 seminars per week. We would also like to mention that we had 11 PhD students in the job market who found jobs, amongst others at Harvard University, the Environmental Defense Fund NY, George Washington University and the University of Gothenburg.

RESUM DEL 2017

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 2017. El nostre Departament és una organització extensa formada per 316 membres de personal docent i investigador, 114 dels quals són professors a temps complet. També disposem d'un diligent servei de personal d'administració i serveis, format per 13 persones. Durant el 2016, 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.

Durant el 2017, diferents membres del professorat del Departament han rebut càtedres i ajuts de recerca de diversa índole, la qual cosa els ha permès reduir la docència i gaudir de fons addicionals per a la recerca. Cal destacar especialment en Julian de Giovanni, la Libertad Gonzalez i en Gaël Le Mens que van obtenir una Consolidator Grant a ERC cadascun, i En Miguel Espinosa una beca Marie Curie. Les places Ramon y Cajal varen ser adjudicades a Sandro Shelegia, Larbi Alaoui i Davide Debortoli. D'altra banda, les beques Juan de la Cierva han estat per Alexander Frug i Geert Mester. També ens complau informar-vos de l'exitosa participació de Piotr Zwiernik i Ruben Durante per a una beca Beatriu de Pinós a l'AGAUR.

Al llarg del 2017, un total de 46 professors a temps complet del Departament han gaudit d'un ajut/càtedra de recerca. Això representa al voltant del 40% del conjunt de professors a temps complet.

El Departament va contractar l'investigador sénior Antonio Penta (PhD University of Pennsylvania) que es va incorporar al nostre equip provinent de la University of Wisconsin-Madison i tres professors junior: Jesica de Armas (PhD Universidad de La Laguna), Miguel Espinosa (PhD from LSE) i Alberto Santini (PhD from University of Bologna); també va acollir a tres professors visitants Angel Luis Gonzalez (PhD UB), Mohammad Ghaderi (PhD ESADE) i Peter Wardley (PhD Wales UC).

El Job Market del 2017 ha estat, com sempre, molt intens. Hem rebut 938 sol·licituds i hem entrevistat personalment 27 candidats. Com és habitual, hem tingut una agenda replena de seminaris i conferències. El Departament ha organitzat 225 seminaris durant el 2017, la qual cosa significa uns 4 seminaris per setmana. També voldríem esmentar que hem aportat 11 estudiants de doctorat al Job Market i van trobar feina, entre d'altres llocs, a Harvard University, al Environmental Defense Fund NY, a la George Washington University i a la University of Gothenburg.

- 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
Baucells, Manel PhD Anderson School of Management, UCLA	Business Economics
Bosch-Domènec, Antoni PhD University of Minnesota	Behavioural and Experimental 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
Deeckhout, Jan PhD London School of Economics	Applied Theory
Freixas i Dargallo, Xavier PhD Université de Toulouse	Finance
Gálí Garreta, Jordi PhD Massachusetts Institute of Technology	Macroeconomics
Ganuza, Juan José PhD Universidad Carlos III de Madrid	Business Economics and Industrial Organization
García Montalvo, José PhD Harvard University	Development, Statistics, Econometrics and Quantitative Methods
García Villar, Jaume PhD London School of Economics	Labour Economics, Econometrics
García-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
Le Mens, Gaël PhD Stanford University	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
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
Penta, Antonio University of Pennsylvania	Game Theory, Mechanism Design and Bounded Rationality
Peydró, José-Luis PhD INSEAD	Finance
Ramalhinho Lourenço, Helena PhD Cornell University	Operations Management
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 PhD Harvard University	Macroeconomics, International Economics

- Associate Professors Professorat titular

Alaoui, Larbi PhD University of Pennsylvania	Microeconomics
Alòs Alcalde, Elisa PhD Universitat de Barcelona	Statistics, Quantitative Methods
Banal-Estañol, Albert PhD Universitat Autònoma de Barcelona	Finance, Business Economics and Industrial Organization
Brownlees, Christian PhD University of Florence	Statistics and Quantitative Methods
Caggegi, 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
Debortoli, Davide PhD Universitat Pompeu Fabra	Macroeconomics
Enikolopov, Ruben 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
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 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
Ippolito, Filippo PhD Said 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
Llavador, Humberto PhD University of California-Davis	Public Economics, Political Economy
Monllau, Teresa PhD Universitat Politècnica de Catalunya	Finance and Accounting
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
Pascali, Luigi PhD Boston College	Macroeconomics
Petrova, Maria PhD Harvard University	Political Economy
Puig, Jaume PhD Universitat Autònoma de Barcelona	Health Economics
Shelegia, Sandro PhD Universitat Pompeu Fabra	Industrial Organization and Political Economy
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

Baley, Isaac PhD New York University Macroeconomics	Macroeconomics
Cerigioni, Francesco PhD Universitat Autònoma de Barcelona	Microeconomics
Chondrakis, George PhD Saïd Business School	Strategy
de Armas, Jesica PhD Universidad de La Laguna	Operations Research
Durante, Ruben PhD Brown University	Political Economics, Media Economics, Economic Growth and Development
Espinosa, Miguel PhD London School of Economics	Business Economics and Industrial Organization
Frug, Alexander PhD Tel Aviv University	Microeconomics
García-Santana, Manuel PhD CEMFI	Macroeconomics

León, Gianmarco PhD University of California, Berkeley	Development and Political 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
Pérez Orive, Ander PhD London School of Economics	Macroeconomics
Polo, Andrea PhD Oxford University	Finance
Quodbach, Jordi PhD Université de Liège	Decision Analysis
Santini, Alberto PhD University of Bologna	Combinational optimisation, Machine learning, Metaheuristics
Serrano, Carlos PhD University of Minnesota	Business Economics and Industrial Organization
Sohl, Timo PhD University of St.Gallen	Strategic Management
Zwiernik, Piotr PhD Warwick University	Statistics and Quantitative Methods

- Visiting Faculty Professorat visitant

Al-Sadoon, Majid PhD University of Cambridge	Time Series Econometrics and Econometric Theory
Bonfiglioli, Alessandra PhD IIES, Stockholm University	International Macroeconomics
Bustin, Gaëlle PhD Université de Liège	Business Economics
Cervini, Maria PhD Universitat Autònoma de Barcelona	Labour, Public Economics and Econometrics
Ghaderi, Mohammad PhD ESADE	Business Economics
Gundin, María Universidad Santiago de Compostela	Behavioural and Experimental Economics
Martin-Retortillo, Miguel PhD Universidad de Zaragoza	History
Perrone, Helena PhD Toulouse School of Economics	Industrial Organization and Microeconomics
Rossell, David PhD Rice University Houston	Statistics and Quantitative Methods
Sayag, Rei PhD Erasmus University Rotterdam	Microeconomics
Schwieren, Christiane PhD University of Maastricht	Behavioural Economics
Tur Prats, Ana PhD Universitat Autònoma de Barcelona	Behavioural, Experimental Economics
Vanasco, Victoria PhD University of California, Berkeley	Finance
Wardley, Peter PhD Wales UC	Economic and Business History



CURRENT RESEARCH

The goal of the UPF Department of Economics and Business is to promote high quality research. It is expected that its faculty members publish in the leading international journals, and both hiring and promotion depend crucially on the publishing record. The long list of 2017 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 17 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).

RECERCA EN CURS

L'objectiu del Departament és promoure la recerca de més alta qualitat. S'espera dels seus professors 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 2017 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 17 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).

RESEARCH CENTRES ORGANISMES DE RECERCA



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. It holds annually a summer school for doctoral students, and workshops for researchers specializing in experimental macroeconomics. The laboratory and the different software platforms managed by the BESLAB are also used for (in-class) experiments in the undergraduate, master, and graduate programs run by the department.

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



Barcelona Center for Banking Studies

The Barcelona Center for 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 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 founded in 1996 by its current director, Guillem López Casasnovas, 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. CRES participates in several european projects and international networks in the area of health economics

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

Behavioral Sciences Laboratory

El Laboratori de Ciències del Comportament (BESLab) va ser creat el 2014 amb la fusió del primer laboratori d'economia experimental d'Espanya (LeeX, 1991) i el recent laboratori del Departament de Ciències Polítiques i Socials.

Aquest laboratori interdisciplinari reuneix investigadors en economia, psicologia, política, sociologia, neu-rociència i altres camps rellevants.

A més de la seva funció com a plataforma experimental per a la investigació, el BESLab organitza conferències sobre aplicacions dels mètodes experimentals i convoca anualment una escola d'estiu per a estudiants de doctorat, professors i investigadors especialitzats en macroeconomia experimental. El BESlab també col.labora en l'ús d'experiments a l'aula, tant en el cursos de grau com de postgrau.

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

Barcelona Centre for Banking Studies

El Barcelona Center for 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 workshop 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 fundar l'any 1996 pel seu actual director, Guillem López Casasnovas, 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. El CRES participa en diversos projectes europeus així com en xarxes internacionals en l'àrea d'economia de la salut.

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

RESEARCH CENTRES ORGANISMES DE RECERCA



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/>



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/>



Barcelona GSE Graduate School of Economics

The **Barcelona GSE** promotes frontier research and post-graduate studies in Economics. It is a pioneering initiative that brings together four academic units with strong international reputations and a history of leadership in the field:

- Department of Economics and Business at Universitat Pompeu Fabra
- Unit of Economic Analysis at Universitat Autònoma de Barcelona
- Institute for Economic Analysis (IAE-CSIC)
- Center for Research in International Economics (CREI)

The joint efforts of the Barcelona GSE academic units have positioned it among the world's top Economics research groups. Evidence of the Barcelona GSE community's strength includes:

- Competitive rankings for research output: Top 10 in Europe and 1st in Spain (RePEC)
- Consolidation of the Barcelona GSE Summer Forum as one of the world's premier Economics conferences (700+ participants annually)
- Two Severo Ochoa Excellence Accreditations (2012-15 and 2016-19)

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

BARG Business Analytics Research Group

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/>

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. 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.

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

Barcelona GSE Graduate School of Economics

La **Barcelona GSE**, promou la recerca de frontera i els estudis de postgrau en Economia. Es tracta d'una iniciativa pionera que reuneix quatre unitats acadèmiques amb una sòlida reputació internacional i de lideratge històric:

- Departament d'Economia i Empresa de la Universitat Pompeu Fabra
- Unitat d'Anàlisi Econòmica de la Universitat Autònoma de Barcelona
- Institut d'Anàlisi Econòmica (IAE-CSIC)
- Centre de Recerca en Economia Internacional (CREI)

Els esforços conjunts de les unitats acadèmiques de la Barcelona GSE, l'han posicionat entre els principals grups de recerca en Economia a nivell mundial. Les següents dades evidencien la fortalesa de la Barcelona GSE:

- Rànquings competitius de resultats en recerca: Top 10 a Europa i n°1 a Espanya (RePEC)
- Consolidació del Barcelona GSE Summer Forum com una de les principals conferències en economia a nivell mundial (més de 700 participants a l'any)
- Dues distincions d'excellència Severo Ochoa (2012-15 i 2016-19)

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

RESEARCH CENTRES ORGANISMES DE RECERCA



IPEG Institute for Political Economy and Governance

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 Institute for Political Economy and Governance

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, agregació 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

BAILEY, Isaac (European Commission, Marie Curie Grant)
 » Global Policy Uncertainty and International Asset Markets.

DEBORTOLI, Davide (European Commission, Marie Curie Grant)
 » Design of Fiscal and Monetary Policies.

DI GIOVANNI, Julian (European Research Council, Consolidator Grant)
 » Global Production Networks and Macroeconomic Interdependence

DURANTE, Ruben (European Research Council, Starting Grant)
 » Independence and quality of mass Media in the Internet Age

EECKHOUT, Jan (European Research Council, Advanced Grant)
 » Labor market risk and skill diversity: Implications for efficiency, policy, and estimation.

ESPINOSA, Miguel (European Commission, Marie Curie Grant)
 » Specialisation in the Knowledge Economy.

FONS ROSEN, Christian (European Commission, Horizon 2020 - Societal Challenges)
 » Framework for the Analysis of Research and Adoption Activities and their Macroeconomic Effects

GALÍ, Jordi (European Research Council, Advanced Grant)
 » Monetary policy and asset price bubbles.

GONZALEZ, Libertad (European Research Council, Consolidator Grant)
 » The Causal Effect of Public Policy and Income on Child Health and Human Capital

MARTIN, Alberto (European Research Council, Consolidator Grant)
 » The macroeconomics of collateral.

NUALART, Eulalia (European Commission, Marie Curie Grant)
 » Statistical inference and Malliavin calculus.

PENTA, Antonio (European Research Council, Starting Grant)
 » Strategic Uncertainty in Economic Environments

PEYDRÓ, 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 Research Council, Consolidator Grant)
 » New Methods and applications for forecast evaluation.

- 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.)

RESEARCH PROJECTS PROJECTES DE RECERCA

BRONER, Fernando

- » Globalización y crisis financieras.
(Globalisation and financial crises.)

EECKHOUT, Jan

- » Fundamentos teóricos de resultados agregados y de fluctuaciones.
(Theoretical Foundations of Aggregate Outcomes and Fluctuations.)

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.)

GANUZA, Juan José

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

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.)

LUGOSI, Gábor

- » Estimación de redes latentes.
(Latent network estimation.)

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

- » Crisis financieras, deuda, efectos reales y políticas públicas.
(Financial Crises, Debt, Real Effects and Public Policy.)

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

- » Avances en la estimación de los modelos económicos de series temporales.
(Advances in the estimation of time series economic models.)

SATORRA BRUCART, Albert

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

RESEARCH PROJECTS PROJECTES DE RECERCA

TAROZZI, Alessandro

» Nutrición , Capital Humano y Salud en la India.
 (Nutrition, Health and Human Capital in India.)

VENTURA, Jaume

» Ciclos de crédito.
 (Credit cycles.)

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

CONSOLIDATED GROUPS GRUPS CONSOLIDATS

ARRUÑADA, Benito

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

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)

GUIRAO, Fernando

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

LUGOSI, Gábor

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

LLAVADOR, Humberto

Grup de Microeconòmica
 (Research Group on Microeconomics)

FREIXAS, Xavier

Grup de Finances i Comptabilitat
 (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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“Blockchain’s Struggle to Deliver Impersonal Exchange.”
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“Constraints on LTV as a Macroprudential Tool: A Precautionary Tale.”
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Economics and Human Biology, forthcoming.

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"Bank Loans and the Transmission of Monetary Policy: The Floating Rate Channel."
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Theoretical Economics, forthcoming.

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"La Crisis Económica Española Y Sus Consecuencias Sobre El Gasto Social."
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PUBLICATIONS PUBLICACIÓNS

- Arias-Castro, E.; Bubeck, S.; Lugosi, Gábor; Verzelen, N.**
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- Markakis, Mihalis G.; Modiano, E.; Tsitsiklis, J.N.**
 "Delay analysis of the Max-Weight policy under heavy-tailed traffic via fluid approximations."
Mathematics of Operations Research, forthcoming.
- Bimpikis, K.; Markakis, Mihalis G.**
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- Martin, Alberto; Ventura, Jaume.**
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- Koopman, S.J.; Mesters, Geert**
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- Fabra, N.; Motta, Massimo.**
 "Assessing Coordinated Effects in Merger Cases"
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- Chierchia, G.; Nagel, Rosemarie; Coricelli, G.**
 "Betting "on nature" or "betting on others": anti-coordination induces uniquely high levels of entropy."
Scientific Report, forthcoming.
- Galizzi, M.M.; Navarro-Martínez, Daniel.**
 "On the external validity of social preference games: a systematic lab-field study."
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- De Diego, S.; Ferreira, E.; Nualart, Eulalia.**
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- Campillo-Artero, C.; Ortún, Vicente.**
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 "Professionals, Organizations and the Health System: Making Individually Attractive What is Socially Convenient."
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- Campillo-Artero, C.; Ortún, Vicente.**
 "The Clinical Decision: A Clue to Health Services Outcomes Everywhere."
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- Pueyo, M.J.; Escuriet, R.; Pérez-Botella, M.; de Molina, I.; Ruiz, D.; Albert, S.; Díaz, S.; Torres-Capcha, P.; Ortún, Vicente.**
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- Pueyo-Sánchez, M. J.; Larrosa, M.; Surís, X.; Sánchez-Ferrin, P.; Bullich-Marin, I.; Frigola-Capell, E.; Ortún, Vicente.**
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- Pascali, Luigi.**
 "The Wind of Change: Maritime Technology, Trade and Economic Development."
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2017 RESEARCH PROJECTS PROJECTES DE RECERCA 2017

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- Books Llibres

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 REUNIONS CIENTÍFIQUES ORGANITZADES PEL PROFESSORAT DEL DEPARTAMENT



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Seventh Italian Congress of Econometrics and Empirical Economics
Barbara Rossi (Programme Committee)

Messina, Italy
 January 2017

The 1st AIROYoung Workshop on Emerging Optimisation Problems on Complex Networks
Alberto Santini (Co-chair)

Rome, Italy
 February 2017

10th Swiss Winter Conference on Financial Intermediation
José-Luis Peydró (Programme Committee)

Lenzerheide, Switzerland
 March 2017

25th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics
Barbara Rossi (Programme Committee)

Paris, France
 March 2017

ADEMU-Barcelona GSE-EUI Mini-Conference and Lecture on "Fiscal Policy in Times of Crises"

Luca Fornaro (Co-organizer)
 Barcelona, Spain
 March 2017

CREI-TSE 2017 Transpyrenean Macro Workshop
Jaume Ventura (Co-organizer)

El Tarter, Andorra
 March 2017

Gilead Conference: "Capping Health Expenditure"
Guillem López Casasnovas (Organizer)

London, UK
 March 2017

1st Catalan Economic Society Conference
José-Luis Peydró (Programme Committee)

Barcelona, Spain
 May 2017

1st International Catalan Congress of Economics
José G. Montalvo (Organizing committee and session chair)

Barcelona, Spain
 May 2017

Banco de España-CEMFI 1st Conference on Financial Stability

José-Luis Peydró (Co-organizer and Session chair)
 Madrid, España
 May 2017

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Mini Workshop on "Empirical Methods in Time Series,
Macroeconometrics and Forecasting"

Barbara Rossi (Organizer)

Barcelona, Spain

May 2017

Workshop on the "Political Economy of Development and Conflict V"

Antonio Ciccone, José G. Montalvo and Marta Reynal-Querol

(Co-organizers)

Barcelona, Spain

May 2017

19th INFER Annual Conference

Barbara Rossi (Programme Committee)

Bordeaux, France

June 2017

EABCN-EUI Conference "Time-varying Models for Monetary Policy
and Financial Stability"

Barbara Rossi (Co-organizer)

Florence, Italy

June 2017

IJCB Annual Research Conference on "The Interplay between Monetary
Policy and Fiscal Policy"

Barbara Rossi (Co-organizer)

Prague, Czech Republic

June 2017

International Association for Applied Econometrics Annual Conference

Barbara Rossi (Co-organizer)

Sapporo, Japan

June 2017

Society for Economic Dynamics (SED) Annual Meeting

Vladimir Asriyan (Programme Chair)

Edinburg, Scotland

June 2017

SSDEV Summer School in Development

Alessandro Tarozzi (Member of the Scientific Committee)

Prato, Italy

June 2017

VI ACCID Congress of Accounting and Management

Oriol Amat (Chairman)

Barcelona, Spain

June 2017

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VIII Congreso Iberoamericano de Economía del Deporte
Jaume García-Villar (Chairman scientific committee)
 Ciudad Real
 June 2017

Barcelona GSE Summer Forum: 7th European Search And Matching Network (SaM)
Jan Eeckhout (Co-organizer)
 Barcelona, Spain
 June 2017

Barcelona GSE Summer Forum: Workshop on "Advances in Micro Development Economics"
Gianmarco León and Alessandro Tarozzi (Co-organizers)
 Barcelona, Spain
 June 2017

Barcelona GSE Summer Forum: Workshop on "Applied Industrial Organization"
Rosa Ferrer, Christian Michel, Massimo Motta, Carlos J. Serrano (Co-organizers)
 Barcelona, Spain
 June 2017

Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics"
Vladimir Asriyan, Andrea Caggese, Jordi Galí, Alberto Martín and Jaume Ventura (Co-organizers)
 Barcelona, Spain
 June 2017

Barcelona GSE Summer Forum: Workshop on "Central Bank Design"
Davide Debortoli and Stephen Hansen (Co-organizers)
 Barcelona, Spain
 June 2017

Barcelona GSE Summer Forum: Workshop on "Economics of Science and Innovation"
Albert Banal-Estañol (Co-organizer)
 Barcelona, Spain
 June 2017

Barcelona GSE Summer Forum: Workshop on "Financial Intermediation and Risk"
Xavier Freixas and José-Luis Peydró (Co-organizers)
 Barcelona, Spain
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Barcelona GSE Summer Forum: Workshop on "Firms in the Global Economy"

Andrea Caggese, Julian di Giovanni, Christian Fons-Rosen and Manuel García-Santana (Co-organizers)

Barcelona, Spain

June 2017

Barcelona GSE Summer Forum: Workshop on "Fractional Brownian Motion and Rough Models"

Elisa Alòs, Eulàlia Nualart (Co-organizers)

Barcelona, Spain

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Barcelona GSE Summer Forum: Workshop on "Geography, Trade and Growth"

Alessandra Bonfiglioli, Gino Gancia, Dávid Krisztián Nagy, Giacomo Ponzetto (Co-organizers)

Barcelona, Spain

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Barcelona GSE Summer Forum: Workshop on "Information Asymmetries in Macro-Finance"

Vladimir Arsiyan, Alberto Martin (Co-organizers)

Barcelona, Spain

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Barcelona GSE Summer Forum: Workshop on "International Capital Flows"

Fernando Broner, Luca Fornaro and Alberto Martin (Co-organizers)

Barcelona, Spain

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Barcelona GSE Summer Forum: Workshop on "Limited Reasoning, Cognition and Coordination"

Larbi Alaoui and Antonio Penta (Co-organizer)

Barcelona, Spain

June 2017

Barcelona GSE Summer Forum: Workshop on "Macroeconomic and Financial Imbalances and Spillovers (ADEMU)"

Joachim Jung herr, Hugo Rodríguez (Co-organizers)

Barcelona, Spain

June 2017

Barcelona GSE Summer Forum: Workshop on "Migration"

Albrecht Glitz (Co-organizer)

Barcelona, Spain

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Barcelona GSE Summer Forum: Workshop on "Policy Evaluation in Health"
Sergi Jimenez-Martín (Co-organizer)

Barcelona, Spain
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Barcelona GSE Summer Forum: Workshop on "Political Economy of Globalization"
Gino Gancia, Giacomo Ponzetto, Jaume Ventura (Co-organizers)

Barcelona, Spain
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Barcelona GSE Summer Forum: Workshop on "Political Institutions"
Ruben Durante, Ruben Enikolopov and **Giacomo Ponzetto**
(Co-organizer)

Barcelona, Spain
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Barcelona GSE Summer Forum: Workshop on "Stochastic Choice"
José Apesteguia (Co-organizer)

Barcelona, Spain
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Barcelona GSE Summer Forum: Workshop on "Structural Microeconometrics"
José Apesteguia (Co-organizer)

Barcelona, Spain
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Barcelona GSE Summer Forum: Workshop on "The Economic Analysis of Electoral Politics"

Gianmarco León, Maria Petrova and **Giacomo Ponzetto** (Co-organizers)
Barcelona, Spain
June 2017

Barcelona GSE Summer Forum: Workshop on "Time series econometrics and applications for macroeconomics and finance"

Christian Brownlees, Geert Mesters, Barbara Rossi (Co-Organizer)
Barcelona, Spain
June 2017

Monthly program on Algebraic and Combinatorial Phylogenetics
Piotr Zwiernik (Co-organizer)

Barcelona, Spain
June/July 2017

12th Metaheuristics International Conference (MIC 2017) and the XII Metaheurísticas, Algoritmos Evolutivos y Bioinspirados (MAEB 2017)

Helena Ramalhinho and **Jesica de Armas** (Organization Committee)
Barcelona, Spain
July 2017

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25th Finance Forum (Annual Meeting of the Spanish Finance Association)
Javier Gil-Bazo and **Xavier Freixas** (Chairs)
Barcelona, Spain
July 2017

32nd European Economic Association Annual Congress
Fernando Broner, Davide Debortoli and **Gino Gancia**
(Programme Committee)
Lisbon, Portugal
August 2017

BESLab International Conference on "Theoretical and Experimental Macroeconomics"
Rosemarie Nagel (Co-organizer)
Stony Brook, USA
July 2017

BESLab Summer forum on "Theoretical and Experimental Macroeconomics"
Rosemarie Nagel (Co-organizer)
Stony Brook, USA
July 2017

European Economic Association and Econometric Society European Meetings
Alessandro Tarozzi (Member of the Programme Committee)
Lisbon, Portugal
August 2017

European Economic Association Young Economist Award
Giacomo Ponzetto (Member of the Award Committee)
Lisbon, Portugal
August 2017

XVII SESPAS Congress
Vicente Ortún (President of the Executive Committee)
Barcelona, Spain
September 2017

XXXV Annual Scientific Meeting of the Spanish Society of Epidemiology (SEE)
Vicente Ortún (President of the Executive Committee)
Barcelona, Spain
September 2017

XXXVII Congress of the Health Economics Association (AES)
Vicente Ortún (President of the Executive Committee)
Barcelona, Spain
September 2017

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Bank of Italy-CEPR-CEBR "Rethinking Competitiveness, Structural Reforms, and Macro Policy"

Julian Di Giovanni (Co-organizer and Session Chair)

Rome, Italy

October 2017

Bocconi-CAREFIN-San Paolo 9th International Banking Conference 'Banking and Financial Regulation'

José-Luis Peydró (Member of the Scientific Advisory Board)

Milan, Italy

October 2017

Bubbles in Macroeconomics: Recent Developments

Vladimir Asriyan, Jordi Galí, Alberto Martín and Jaume Ventura

(Co-organizers)

Barcelona, Spain

October 2017

ECB Conference on "Credit, Banking and Monetary Policy"

José-Luis Peydró (Co-organizer)

Frankfurt, Germany

October 2017

Free University of Bozen-Bolzano Workshop on Political Economy

Giacomo Ponzetto (Co-organizer)

Bruneck, Italy

October 2017

42º Simposio de la Asociación Española de Economía (SAEe)

Julian di Giovanni (Local Committee Chair), **Giacomo Ponzetto**

and **José-Luis Peydró** (Programme Committee)

Barcelona, Spain

December 2017

European Winter Meetings of the Econometric Society

Julian di Giovanni (Local Committee Chair), **Fernando Broner**

(Programme Committee)

Barcelona, Spain

December 2017

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David Rossell (Co-organizer)

Austin, USA

December 2017

Simpósio de la Asociación Española de Economía

Alessandro Tarozzi (Member of the Scientific Committee)

Barcelona, Spain

December 2017

SEMINARS SEMINARIS



• DEPARTMENTAL SEMINAR SERIES

A unified perspective on behavioral welfare economics: from foundations to applications
Douglas Bernheim; Stanford

How we do and could cooperate: A Kantian explanation
John Roemer; Yale University

Memory, Attention and Choice
Andrei Shleifer; Harvard

• UPF – CREI MACROECONOMICS SEMINAR

Liquidity traps, capital flows
Julien Bengui; University of Montreal

Granular comparative advantage
Cecile Gaubert; UC, Berkeley

The optimal inflation rate with heterogeneous firms
Klaus Adams; University of Mannheim

Unemployment (fears) and deflationary spirals
Wouter den Haan; LSE

Ambiguous policy announcements
Claudio Michelacci; Einaudi Institute

Price plans and the real effects of monetary policy
Francesco Lippi; Einaudi Institute

The inherent benefit of monetary unions
Tommaso Monacelli; Bocconi

A model of financial crises in open economies
Luigi Bocola; Northwestern

Complex asset markets
Andrea Eisfeldt; UCLA Anderson

Money as a unit of account
Matthias Doepe; Northwestern

Learning, career paths, and the distribution of wages
Esteban Rossi; Princeton

Optimal automatic stabilizers
Alisdair McKay; Boston University

High marginal tax rates on the top 1%? Lessons from a life cycle model with idiosyncratic income risk
Dirk Krueger; Pennsylvania

SEMINARS SEMINARIS



Capital allocation across regions, sectors and firms evidence from a commodity boom in Brazil
Paula Bustos; CEMFI

On the geography of global value chains
Pol Antrás; Harvard

Macroeconomic fluctuations with HANK & SAM: an analytical approach
Morten Ravn; UCL

A model of safe asset determination
Arvind Krishnamurthy; Stanford

Non-neutrality of open market operations
Salvatore Nisticò; La Sapienza

The limited macroeconomic effects of unemployment benefit extensions
Loukas Karabarbounis; University of Minnesota and FRB Minneapolis

Life Cycle growth of Plants in Colombia: Fundamentals vs. Distortions
Marcelo Eslava; Universidad de los Andes

Market Structure and Monetary Non-neutrality
Simon Mongey; Federal Reserve Bank of Minneapolis

Estimating US Consumer Gains from Chinese Imports
Liang Bai; University of Edinburgh

Capital Obsolescence and Agricultural Productivity
Julieta Caunedo; Cornell University

Productivity and Misallocation in General Equilibrium
David Baqaee; LSE

House Price Beliefs and Mortgage Leverage Choice
Eduardo Dávila; NYU

Brands in Motion: How Frictions shape Multinational Production
Thierry Mayer; Science Po

Trading Down and the Business Cycle
Nir Jaimovich; University of Zurich

Misallocation in the Market for Inputs: Enforcement and the Organization of Production
Ezra Oberfield; Princeton

The Economics of Sovereign Debt, Bailouts and the Eurozone
Philippe Martin; Sciences Po

How Wage Announcements affect Job Search Behaviour - A Field Experimental Investigation
Philipp Kircher; University of Edinburgh and EUI

Market-Making with Search and Information Frictions
Ariel Zetlin-Jones; Carnegie-Melon

SEMINARS SEMINARIS



Stock Market Returns and Consumption

Amir Kermani; UC Berkeley

• FINANCE SEMINAR SERIES

The information content of dividends: safer profits, not higher profits

Stefano Rossi; Bocconi University

The unemployment accelerator

Gaston Navarro; Federal Reserve Board

Collateral, central bank repos, and systemic arbitrage

Kjell Nyborg; Zurich

Common ownership, competition, and top management incentives

Miguel Anton; IESE

The dollar, bank leverage and the deviation from covered interest parity

Hyun Shin; BIS

Uncertainty, Expectations and Financial Instability

Eric Barthalon; Allianz

Trusting the family firm? family control and cultural values during financial crises

Mircea Epure; UPF

Marking to market vs taking to market

Guillaume Plantin; Science Po

Pipeline risk in leveraged loan syndication

Fred Malherbe; LBS

Lender of last resort versus buyer of last resort. Evidence from the European sovereign debt crisis

Sascha Steffen; Mannheim

Corporate leverage and employees' rights in bankruptcy

Andrew Ellul; Indiana

Competition and the Impact of Online Reviews on Product Financial Performance:

Evidence from the Hotel Industry

Hulya Karaman; Emory university

Internal Capital Markets in Times of Crisis: The Benefit of Group Affiliation in Italy

Raffaele Santioni; Banca d'Italia

• FINANCE LUNCH SEMINARS

Redeployability of patent assets: Evidence from failed startups

Carlos Serrano; UPF

A theory of endogenous boom and bust cycles and optimal regulation

Jianxing Wei; UPF

SEMINARS SEMINARIS



Breaking the Word Bank: Effects of Verbal Uncertainty on Bank Behavior
Paul Soto; UPF

The Information Content of Earnings Announcements in Newly Public Firms:
 Evidence from the JOBS Act
Martí Guasch; UPF

Deposit Insurance and Bank Risk-Taking
Carolina López-Quiles Centeno; European University Institute

Central Bank Liquidity Provision and Segmentation of Collateral Markets
Dmitry Khametshin; UPF

Fire-Sale Spillovers in a Network Perspective
Christina Hans; UPF

Asset Specificity and Product Market Competition
Simone Boccaletti; Università Cattolica del Sacro Cuore

Monetary Policy and the Flow-performance Relationship of Mutual Funds
Miguel Karlos de Jesus; UPF

- **BARCELONA ACCOUNTING SEMINAR**

Budgeting in institutional complexity: the case of performing arts organizations
Agnes Mazars Chapelon (University of Montpellier)
 & **Fabienne Villesèque-Dubus** (University of Montpellier)

- **LABOUR / PUBLIC / DEVELOPMENT SEMINAR SERIES**

Do politicians react to a big scandal? Popularity shocks and Government crisis
Gianmarco Daniele; UB

The effect of house prices on household borrowing: a new approach
Henrik Kleven; LSE

Wealth, marriage, and sex selection
Kaivan Munshi; Cambridge

Police, patrols and crime
Giovanni Mastrobuoni; Collegio Carlo Alberto

Is distance dead? Face-to-Face communication and productivity in teams
Jordi Blanes i Vidal; LSE

Incarceration, recidivism and employment
Katrine Loken; Bergen

Extrinsic incentives, social acceptability, and image motivation: evidence from a large scale field experiment with Nigerian midwives
Marcos Vera; UCL

SEMINARS SEMINARIS



The out-of-state tuition distortion

Brian Knight; Brown University

Polls, the press, and political participation: the effects of anticipated election closeness on voter turnout

Noam Yuchtman; Berkeley

When credit dries up: job losses in the great recession

Samuel Bentolila; CEMFI

From extreme to mainstream: how social norms unravel

Leonardo Bursztyn; University of Chicago

Unions and inequality over the twentieth century: new evidence from survey data

Ilyana Kuzmienko; Princeton

The Lost Human Capital: Teacher Knowledge and Student Achievement in Africa

Jakob Svensson; IIES

Taken by Storm: Hurricanes, Migrant Networks, and U.S. Immigration

Dean Yang; University of Michigan

Misperceived Social Norms: Female Labor Force Participation in Saudi Arabia

David Yanagizawa-Drott; Zurich University

Estimating Group Effects Using Averages of Observables to Control for Sorting on Unobservables: School and Neighborhood Effects

Joseph Altonji; Yale University

Immigrants Residential Choices and their Consequences

Joan Monràs; CEMFI

The Political Legacy of Entertainment TV

Andrea Tesei; Queen Mary

Technological and Organizational Change and the Careers of Workers

Uta Schönberg; UCL

• LABOR / POLITICAL ECONOMY / DEVELOPMENT BREAKFAST

Advertising spending and media bias: evidence from news coverage of car safety recalls

Ruben Durante; UPF

Coming to America: health and human capital of holocaust refugees

Claudia Rei; Vanderbilt University

Female employment and pre-kindergarten: on the unintended effects of an Italian reform

Francesca Carta; Bank of Italy

Cesarean sections and newborn health outcomes

Ana Rodriguez and Ana Costa; UPF

Accountability and selection into politics: evidence from Peruvian municipalities

Gianmarco Leon; UPF

SEMINARS SEMINARIS



Impact of affirmative action incentives on attitudes, test scores and aspirations: evidence from RCT in 12 colleges in India in 3 cities

Sutanuka Roy; UPF

Ethnic geography: Measurement and evidence

Michele Valsecchi; UPF

British colonial gender laws and gender differential human capital investment in India

Sutanuka Roy; PhD student at the LSE

The impact of commercial television on turnout and public policy: evidence from Norwegian local politics

Sebastian Ellingsen; UPF

Two ideas on economics and Big Data: avoidance behavior and the value of time

Christian Fons-Rosen; UPF

Who respond to changes in sick leave benefits? Evidence from Spain

Judit Vall; UPF

What money can buy: Monetary incentives and the selection of teachers in Peru.

Marco Nieddu; UPF

Investment incentives in East Germany after reunification: a regression discontinuity analysis

Adrian Lerche; UPF

Marijuana use during pregnancy and infant health in the US (Ferando Fdz) and Media attention and political timing: evidence from the signing of presidential executive orders

Fernando Fernandez & Milena Djourelova; UPF

Incentives for prenatal care utilization: proposal for an RCT in Uruguay

Maria Lombardi & Cristina Belles; UPF

Strategic land expropriation and Civil War: evidence from Colombia

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Bombs, broadcasts, and betrayal at the home front: determinants of resistance in Germany during World War II

Maria Petrova; UPF

Government spending and crowding out of political engagement: Evidence from Peru

Dijana Zejcirovic; UPF

Pharmaceutical Promotion to Physicians and the Opioid Epidemic in the US

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Successes and Failures of Targeted Financial Incentives and Friendship Ties: Evidence from Randomised Controlled Trials in India

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The Labor Market Impact of Undocumented Immigrants: Job Creation vs. Job Competition

Christoph Albert; UPF

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Economic and Social Integration of Minorities: The Effect of WWI on Racial Segregation
Andreas Ferrara; Warwick University

Academic Promotion and the Production of Knowledge
Marco Nieddu; UPF

The Deadly Effects of Losing Health Insurance
Judit Vall; UPF

The effect of Terrorism on Employment and Consumer Sentiment: Evidence from Successful and Failed Terror Attacks
Abel Brodeur; Ottawa

Long-Lasting Social Capital: The Legacy of the Commons and Trust Unraveled: The Long Shadow of the Spanish Civil War
Ana Tur; UPF

The Effect of Council Size on Local Representation, Competition, and Spending
Sebastian Ellingsen; UPF

• INTERNAL MICROECONOMICS SEMINAR

Measuring willingness to pay (not) to get verbal feedback in allocation decisions
Christiane Schwieren; Visiting UPF

A price-theoretic view on cooling-off laws
Christian Michel; UPF

Vertical integration, supplier behavior, and quality upgrading among exporters
Gianmarco Leon; UPF

Heterogeneity in Microeconomic Experiments
Rosemarie Nagel; UPF

Rationalizability and Observability
Antonio Penta; UPF

Sentiment, Liquidity and Asset Prices
Vladimir Asriyan; UPF

Opinion Dynamics via Search Engines (and other Algorithmic Gatekeepers)
Fabrizio Germano; UPF

On information design in Games;
Laurent Mathevet; NYU

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The inverse cournot effect in royalty negotiations with complementary patents
Gerard Lloret; CEMFI

Non-paternalistic social discounting
Antony Millner; London School of Economics

Experiments as convex functions: three applications
Emir Kamenica; Chicago Booth

A model of focusing in political choice
Salvatore Nunnari; Bocconi

Do you mind me paying less? Measuring other-regarding preferences in the market for taxis
Brit Grosskopf; University of Exeter

Mechanisms with evidence: commitment and robustness
Eddie Dekel; Tel Aviv University

Informations and price dispersion: theory and evidence
Philipp Schmidt-Dengler; University of Vienna

Trading in networks
Andrea Galeotti; EUI

Search Platforms: Showrooming and Price Parity Clauses
Julian Wright; University of Singapore

Welfare Effects of R&D Support Policies
Otto Toivanen; Aalto University

Sequencing Bilateral Negotiations with Externalities
Markus Reisinger; Frankfurt School of Finance & Management

Choice and Memory
Aldo Rustichini; University of Minnesota

Biases over biased information structures: Confirmation, Contradiction and Certainty Seeking Behavior in the Laboratory
Gary Charness; UC Santa Barbara

Product Choice and Price Discrimination in Markets with Search Frictions
Natalia Fabra; UC3M

Does Pre-Play Social Interaction Improve Negotiation Outcomes?
Antonio Cabrales; UCL

Heterogeneous Time Preferences and Hyperbolic Discounting:
Evidence from the UK Mortgage Market
Pasquale Schiraldi; LSE

Missed Sales and the Pricing of Ancillary Goods
Renatos Gomes; Toulouse School of Economics

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Reversing the iceberg: a critical review of the dual approach to attitude learning

Olivier Corneille; University of Louvain

Adaptation and unit performance in replicating organizations

Dimo Ringov; ESADE

Information networks, truth and value

Ulrike Hahn; Birbeck College London

Learning by seconding: evidence from NSF rotators

Peter G. Klein; Baylor University

Deviant or wrong? The effects of norm information on the efficacy of punishment

Cristina Biechieri; UPENN

Ideas Have Consequences: The Impact of Law and Economics on American Justice

Daniel Chen; Toulouse School of Economics

The Effect of Experience on Social Norm Perception in Laboratory Experiment Participants

Christiane Schwieren; University of Heidelberg

• MANAGEMENT AND BEHAVIOURAL RESEARCH LUNCH SEMINAR SERIES

Does Size Matter? - Behavioural Consequences of Map Projections

Dijana Zejcirovic & Thomas Woicyk; UPF

Color and Brand Personality

Mohammad Ghaderi; UPF

An Information Explanation for the In-Group Heterogeneity Effect

Elizaveta Konovalova; UPF

Thompson Sampling in Games and Markets

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Discussion of Incoming Job Market Candidate

Thomas Woicyk; UPF

Language and Social Behaviour

Thomas Woicyk; UPF

Business Exit and Resources Redeployment

Timo Sohl; UPF

Passing the Hot Potato: Above or Aside

Miguel Espinosa; UPF

When do Moral Exemplars Elicit Inspiration Instead of Irritation?

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Biography of a Bias

José Gisbert Rodríguez; UPF

Evaluation Style (Global/Local) and Dehumanization

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Stability of intergroup bias - Some empirical results

Thomas Woiczyk; UPF

The effect of stress on compliance with social norms - a pilot study and a research design

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Conceptualizing bicultural identification and personal social

Lydia Repke; UPF

The influence of role models on self-blaming and system-justification

Rahil Hosseini; UPF

Consumers costly responses to product safety threats

Rosa Ferrer; UPF

The endowment effect in the future

Shohei Yamamoto; UPF

CT scanning a judgement bias

Josep Gisbert; UPF

The information content of earnings in newly public firms: Evidence from the JOBS Act

Martí Guasch; UPF

Communicating risks with graphs: effects on decision making

Yasmina Okan; Cancer Research UK and Leeds University Business School

Selective information sampling and in-group heterogeneity effect

Elizaveta Konovalova; UPF

Ellos': in-group favouritism and the foreign-language effect

Thomas Woiczyk; UPF

On the effect of ambiguity tolerance in prosocial behavior

Marc Lluis Vives; UPF

• STATISTICS AND OPERATIONS RESEARCH SEMINARS SERIES

Distribution-free detection of structured anomalies: permutation and rank-based scans

Rui Castro; TU Eindhoven

Aggregation of noisy information

Silvio Lattanzi; Google New York

Learning Bayesian networks based on sparsest permutations

Caroline Uhler; MIT

SEMINARS SEMINARIS



From statistical evidence to evidence of causality

Philip Dawid; Cambridge

A dirichlet form approach to MCMC optimal scaling

Wilfrid Kendall; University of Warwick

Covariance decomposition and networked partial correlations

Robert Castelo; CEXS UPF

Revisiting the role of collaboration in creating breakthrough inventions

Manuel Sosa; INSEAD Business School

Graphical models for exchangeable random networks

Kayvan Sadeghi; University of Cambridge

Yardstick competition for service systems

Nicos Savva; London Business School

Proactive Customer Service: Operational and Economic Analysis

Tolga Tezcan; London Business School

Sparse Inference With Spike-and-Slab Posterior Distributions

Ismael Castillo; Université Paris 6

Resurrecting Weighted Least Squares

Michael Wolf; University of Zurich

Spatial Pricing in Ride-Sharing Networks

Ozan Candogan; Chicago Booth

Decomposition matheuristic for solving optimization problems

Eduardo Lalla; Hamburg University

A Bernstein-type Inequality for Functions of Bounded Interaction

Andreas Maurer; Grattino

• ECONOMETRICS SEMINAR SERIES

Who should be treated? Empirical welfare maximization methods for treatment choice

Toru Kitagawa; UCL

Inference for SVARs identified with sign restrictions

Eleonora Granziera; Bank of Finland

Vulnerable growth

Domenico Giannone; NY Fed

Individual counterfactuals with multidimensional “unobserved” heterogeneity

Rosa Marzkin; UCLA

Is a normal copula the right copula?

Dante Amengual; CEMFI

SEMINARS SEMINARIS



Instrumental Variable Identification of Dynamic Variance Decompositions
Mikkel Plagborg-Møller; Princeton University

Portfolio-based testing of Multivariate Volatility Models
Kevin Sheppard; Oxford

• SPECIAL SEMINARS

The tried-stone scheme and a million-dollar bet;
Ehud Lehrer; Tel Aviv University

Sequential information design;
Laura Doval; Cowles Foundation for Research in Economics and Caltech

A Positive Analysis of Bank Behaviour under Capital Requirements;
Fred Malherbe; LBS

• CRES SEMINARS

Pharmaceutical promotion and the opioid epidemic in the US
Dijana Zejcirovic and Fernando Fernández; UPF

Thirty-five years later: effects of a child health and family planning program on economic and migration outcomes
Tania Barham; University of Boulder Colorado

Market structure, patient choice and hospital quality for elective patients
Luigi Siciliani; University of York

The incidence of soft-drink taxes on consumer prices: evidence from the French “Soda Tax”
Fabrice Etilé; Paris School of Economics

Asymmetric information with multiple risks: the case of the Chilean private health insurance market
Matilde Pinto Machado; Universidad Carlos III

Social norms and teenage smoking: the dark side of gender equality
Anna Sanz de Galdeano; Universidad de Alicante

The Impact of Long-Term Care on Quality of Life
Julien Forde; University of Kent

Assessing the Public Economic Impact of Hepatitis C Therapy in Spain Speaker
Nikos Kotsopoulos; Global Market Access Solutions, St-Prix CH

Air Pollution and Sick Leaves: evidence from Social Security Data
Laura Hospido; Banco de España

Archaeology in Medical Research: Strokes and Heterogeneous Causal Effects
Miquel Serra-Burriel; CRES

SEMINARS SEMINARIS



• RECRUITING SEMINARS

Sourcing of expertise and the boundaries of the firm: the case of lobbyists

Miguel Espinosa; LSE

When selecting from many gets easier: the moderating effect of collective choice

Nuno José Lopes; IESE

The feeder network design problem

Alberto Santini; University of Bologna

Play and the production of reality: an existential perspective on consumer childlikeness in fantasy-oriented consumption

Mathiew Alemany; Aix-marseille graduate School of Management

Labor tax avoidance measures and determinants: empirical tests on French unlisted firms

Diego Ravenda; UB

Combinations: Framing Completeness

Ignazio Ziano; PhD in Marketing, Ghent University

A Linear Programming Approach for Learning Non-Monotonic Additive Value Functions in Multiple Criteria Decision Aiding

Mohammad Ghaderi; Visiting UPF

Occupational Specialization, Job Mobility, and Transition to Self-Employment

Gorkam Aksaray; Emory University

Fight or Flight? Tariff Shocks and Resource Redeployment in Multi-Business Firms

Raffaele Morandi; IE Business School

Auditor Regulation and Financial Reporting Quality of Financial Institutions: Evidence from the Staggered Implementation of the 2006 EU Audit Directive

Inés Simac; KU Leuven

Blood rubber: the effects of labor coercion on institutions and culture in the DRC;

Sara Lowes; Harvard

• ECONOMIC HISTORY

The Wheat Problem. Solved or Alive?;

Angel Luis González; UPF

Devotion and Development: Religiosity, Education, and Economic Progress in 19th-Century France;

Mara Squicciarini; Bocconi

How Important are the Fundamental Causes of Economic Growth? An Analysis of the Total Factor Productivity of European Agriculture, 1950-2005;

Miguel Martín; Universidad de Alcalá

A Long-run Perspective on Corporate Strategy, Business Performance and the Evolution of the British Textile Industry': a National Assessment from a Renfrewshire Perspective;

Peter Wardley; Visiting UPF

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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 Master 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 Études 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 adquirirán 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 curset, si calgués. Es posa l'emfasi 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 2017
Estudiants que van obtenir el títol de doctor el 2017

Stojic, Hrvoje	Supervisor: Dissertation Title:	Robin Hogarth <i>Strategy Selection and Function Learning in Decision Making</i>
Perdomo, Alvaro	Supervisor: Dissertation Title:	Rosemarie Nagel <i>Essays in Experimental Economics: Some Macroeconomic Issues</i>
Sun, Yucheng	Supervisor: Dissertation Title:	Christian Brownlees / Eulàlia Nualart <i>Essays in Volatility Estimation Based on High Frequency Data</i>
Stoerk, Thomas	Supervisors: Dissertation Title:	Humberto Llavador / Antoine Dechezleprêtre <i>Essays in Environmental Economics</i>
Williams, Tomas	Supervisor: Dissertation Title:	Fernando Broner / Alberto Martin <i>Essays on International Capital Flows and Benchmarked Investors</i>
Morron, Adrià	Supervisor: Dissertation Title:	Jan Eeckhout <i>Unemployment in Local Labor Markets: Empirics and Theory</i>
Huber, Stefanie	Supervisor: Dissertation Title:	Jordi Galí <i>Three Essays on the Housing Market and the Macroeconomy</i>
Maertens, Ricardo	Supervisor: Dissertation Title:	Antonio Ciccone <i>Essays in Development, Environmental, and Health Economics</i>
Stahl, Jörg	Supervisor: Dissertation Title:	Joachim Voth <i>Essays in Political Economy and Finance</i>
Lombardi, Maria	Supervisors: Dissertation Title:	Libertad Gonzalez <i>Essays in Applied Microeconomics</i>
Bellés Obrero, Cristina	Supervisors: Dissertation Title:	Robin Hogarth / Marc Vorsatz <i>Essays in Education and Health Economics</i>
Matranga, Andrea	Supervisors: Dissertation Title:	Joachim Voth <i>Three Essays on the Economics of Nomads and Settlers</i>
Hans, Cristina	Supervisors: Dissertation Title:	Christian Brownlees <i>Systemic Risk in the Banking Sector - a Network Perspective</i>
Ganics, Gergely	Supervisors: Dissertation Title:	Barbara Rossi <i>Essays in Macroeconometrics</i>
Hernandez, Helena	Supervisors: Dissertation Title:	Guillem López Casasnovas <i>Essays on Long-Term Care</i>
Petrella, Andrea	Supervisors: Dissertation Title:	Vasco Carvalho <i>Essays on Firm Behavior and Productivity</i>

STUDENTS AWARDED WITH THE DOCTORAL DEGREE IN 2017 ESTUDIANTS QUE VAN OBTENIR EL TÍTOL DE DOCTOR EL 2017

Tang, Haozhou

Supervisors: Alberto Martín / Jaume Ventura
Dissertation Title: *Essays on Firm Dynamics and Financial Markets*

Khametshin, Dmitry

Supervisors: José-Luis Peydró
Dissertation Title: *Essays in Empirical Banking and Financial Stability*



EVENTS 2017

JANUARY

Four UPF Department of Economics and Business professors have been awarded prestigious Ramón y Cajal research grants.

Researchers were awarded grants as part of the Spanish Ministry of Economy, Industry and Competitiveness's 2016 call for applications. Recipients are characterised by a show of outstanding academic work, and the grantees are selected from a wide variety of fields.

Department of Economics and Business professors who received grants for 2017 include:

- **Prof. Christian Fons-Rosen**, whose research interests are: economics of innovation, labour economics, international economics, and political economy
- **Prof. Albrecht Glitz**, whose research interests are: labour economics and applied microeconomics
- **Prof. Filippo Ippolito** is the GPEFM Graduate Placement Officer. His research interests include: corporate debt, banking and credit channels, and private equity
- **Prof. David Rossell** is a Visiting Professor, and is also Associate Professor at the University of Warwick. His research interests include: high-dimensional inference, experimental design, dimensionality reduction and applied statistical modelling, with emphasis on the Bayesian approach.

FEBRUARY

Two UPF Economics and Business Professors have been selected as finalists in Spanish newspaper La Vanguardia's 2016 Science Award contest.

Research projects by Profs. Rosa Ferrer and Luigi Pascali were among the eight finalist studies, which this year included research from the fields of biomedicine, biology, economics, and physics.

La Vanguardia's annual science competition highlights advances by Spanish-based researchers, with readers of the newspaper able to vote online for their favorite research project of the year. Public voting will count towards choosing a winner, with the outcome of the 2016 award to be announced in early March 2017.

The two projects involving UPF Department of Economics and Business faculty are:

- **Gender gaps in performance: Evidence from young lawyers** (Por qué se mantiene la brecha entre sexos),

ESDEVENIMENTS 2017

GENER

Quatre professors del Departament d'Economia i Empresa de la UPF han estat premiats amb el prestigiós ajut de Recerca Ramón y Cajal.

Els professors del Departament d'Economia i Empresa que han rebut l'ajut 2017 són:

- **Professor Christian Fons-Rosen**, les seves línies de recerca inclouen: economia de la innovació, economia laboral, economia internacional, i economia política
- **Professor Albrecht Glitz**, les seves línies de recerca són: economia laboral i microeconomia aplicada
- **Professor Filippo Ippolito** és el coordinador del Jobmarket del Programa GPEFM. Les seves línies de recerca inclouen: deute corporatiu, canals bancaris i de crèdit, i capital privat
- **Professor David Rossell** és professor visitant a la UPF i també professor associat a la Universitat de Warwick. Les seves línies de recerca inclouen: inferència d'alta dimensió, disseny experimental, reducció de la dimensionalitat i models estadístics aplicats, amb èmfasi en l'enfoc Bayesià.

FEBRER

Dos professors del Departament d'Economia i Empresa de la UPF han estat seleccionats finalistes del premi Vanguardia de la Ciència 2016.

Els projectes de recerca dels professors Rosa Ferrer i Luigi Pascali estan entre els vuit finalistes, entre els que s'inclouen aquest any recerques en els camps de la biomedicina, biologia, economia i física.

La competició anual de ciència de La Vanguardia posa de relleu els avenços dels investigadors que duen la seva recerca a Espanya, i els lectors del diari voten online quin és el seu projecte de recerca favorit de l'any. Les votacions del públic escolliran el guanyador, el resultat del guanyador del 2016 s'anunciarà a començaments de març del 2017.

Les dues candidatures al premi dels dos professors del Departament d'Economia i Empresa són:

- **Per què es manté l'escltxa salarial entre sexes** (Gender gaps in performance: evidence from young lawyers), Rosa Ferrer (UPF i Barcelona GSE, amb Ghazala Azmat, Science Po)
- **Vencedors i víctimes de la globalització** (The wind



Rosa Ferrer (UPF and Barcelona GSE, joint with Ghazala Azmat, Science Po)

- **The wind of change:** Maritime technology, trade and economic development (Vencedores y víctimas de la globalización), Luigi Pascali (UPF and Barcelona GSE)

The Department of Economics and Business of the Universitat Pompeu Fabra ranks 34th worldwide amongst Universities in the fields of Economics and Econometrics, according to the QS World University Rankings by Subject 2017. Within Europe, it ranks 8th, and within Spain, 1st.

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.

MARCH

UPF Economics and Business degrees awarded accreditation with excellence.

All Bachelor and Master degrees offered by the UPF in the fields of Economics and Business have recently received the highest accreditation rating from the Catalan University Quality Assurance Agency (AQU Catalunya). A level of "Excellent" was awarded, with additional recognition given to the faculty's International, Employment, and Research qualities.

Albert Banal-Estañol to receive Fundación Ramón Areces granting for research in competition and investment.

Albert Banal-Estañol, professor in the UPF Department of Economics and Business, has been selected to receive funding from the Fundación Ramón Areces through its annual scientific patronage of social science research projects.

APRIL

ERC Consolidator Grant funds awarded to Professor Julian di Giovanni.

Julian di Giovanni, professor of the Department of Economics and Business of the UPF and ICREA Research Professor, has been awarded with Consolidator Grant funding from the European Research Council (ERC) to carry out a project entitled "Global Production Networks and Macroeconomic Interdependence".

Ruben Durante wins AEJ 2017 award for Best Paper in Applied Economics.

UPF Department of Economics and Business professor Ruben Durante has won a 2017 award from the American Economic Journal (AEJ) for the Best Paper in Applied Economics. The AEJ is published by the American Economic Association (AEA).

of change: Maritime technology, trade and economic development), Luigi Pascali (UPF i Barcelona GSE)

El Departament d'Economia i Empresa de la Universitat Pompeu Fabra se situa en el 34è. 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 2017. Dins d'Europa, se situa en la 8^a posició, i dins d'Espanya, en la 1^a.

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.

MARÇ

Les titulacions de la UPF en Economia i Empresa han rebut l'acreditació d'excel·lents per l'AQU.

Totes les titulacions de grau i màster oferts per la UPF en el camp d'Economia i Empresa han rebut la valoració més alta de l'Agència per a la Qualitat del Sistema Universitari de Catalunya (AQU Catalunya). El nivell d'excel·lència ha estat guanyat, amb un reconeixement addicional a la internacionalitat del professorat, la inserció laboral i la qualitat de la Recerca.

Albert Banal-Estañol guanya un premi de la Fundació Ramón Areces per a investigar sobre competència i inversió.

Albert Banal-Estañol, professor del Departament d'Economia i Empresa, ha estat seleccionat com a guanyador d'un dels premis de la Fundació Ramón Areces a través del seu patronatge científic anual a projectes de recerca en Ciències Socials.

ABRIL

El professor Julian de Giovanni guanya una Consolidator Grant de l'ERC (European Research Council).

Julian di Giovanni, professor del Departament de Economia i Empresa de la UPF i professor investigador ICREA, ha guanyat una beca de consolidació (Consolidator Grant) del European Research Council (ERC) per portar a terme un projecte titulat "Global Production Networks and Macroeconomic Interdependence".

Ruben Durante guanya el premi AEJ 2017 al millor paper en Economia Aplicada.

El professor del Departament d'Economia i Empresa Ruben Durante ha guanyat el premi 2017 de l'American Economic Journal (AEJ) al millor paper en Economia Aplicada. La revista AEJ es publica per l'American Economic Association (AEA).

MAY

Isaac Baley awarded Marie Curie Fellowship for research on markets and policy uncertainty

Isaac Baley, professor in the Department of Economics and Business at the UPF, has been awarded with a Marie Skłodowska-Curie Individual Fellowship from the European Union (EU) to carry out a two-year project entitled "Global Policy Uncertainty and International Asset Markets".

JULY

Jesica de Armas awarded Luis Azcárraga Prize for aviation operations research.

UPF Department of Economics and Business Professor Jesica de Armas has been awarded a 2017 Luis Azcárraga Prize from the ENAIRE Foundation for her research in efficient air transport planning and organisation. The ENAIRE Foundation Awards were created in 1995 to stimulate dedication to aeronautics and to award annual research prizes to those deserving public recognition.

The awarded paper, titled "A multi-start randomized heuristics for real-life crew rostering problems in airlines with work-balancing goals", describes an algorithm designed to capture realistic constraints, regulations, and industry rules in order to distribute airline crew workloads in fair and unstressful ways.

Ruben Durante and Piotr Zwiernik awarded Beatriu de Pinós research fellowships.

Profs. Ruben Durante and Piotr Zwiernik of the Department of Economics and Business have been named Beatriu de Pinós research fellows by the government of Catalonia. Awarded researchers are granted €92,000 for salary costs and training expenses for two years in order to train and conduct research at Catalan institutions.

The Beatriu de Pinós fellowship aims to build the independent careers of young researchers through support and development. Applicants to the fellowship must have two to seven years of post-doctoral academic research, and at least one original publication as a first author or co-author.

AUGUST

Successful job market placements for Economics, Finance and Management PhD students.

The Department of Economics and Business would like to congratulate its 2017 PhD students for their recent success in the job market.

The 11 PhD candidates have all been offered or are pending offers of competitive placement at institutions including: the Bank of Spain, the Bank of Mexico, Harvard University (postdoc), the Environmental Defense Fund NY (postdoc), George Washington University, the University of Gothenburg, and others.

The UPF PhD in Economics, Finance and Management is geared to develop students' research skills and independence of thought. The programme prepares exceptionally talented students for careers in research and teaching among the world's leading academic

MAIG

Isaac Baley guardonat amb una beca Marie Curie per investigar sobre els mercats i la incertesa política

Isaac Baley, professor del Departament d'Economia i Empresa de la UPF, ha estat guardonat amb una beca Marie Skłodowska-Curie Individual Fellowship de la Unió Europea per dur a terme un projecte de dos anys, titulat "Global Policy Uncertainty and International Asset Markets".

JULIOL

Jesica de Armas rep el premi Luis Azcárraga per la seva recerca sobre operacions de transport aeri.

La professora del Departament d'Economia i Empresa de la UPF Jesica de Armas ha estat la guanyadora 2017 del Premi Luis Azcárraga de la Fundació ENAIRE per la seva recerca en planificació i organització eficient del transport aeri. Els premis de la Fundació ENAIRE van ser creats l'any 1995 per tal d'estimular la dedicació a l'aeronàutica i atorgar premis anuals de recerca a aquells que mereixen reconeixement públic.

Ruben Durante i Piotr Zwiernik guanyen una beca de recerca Beatriu de Pinós.

Els professors Ruben Durante i Piotr Zwiernik del Departament d'Economia i Empresa han estat nomenats becaris postdoctorals Beatriu de Pinós pel Govern de Catalunya. Els investigadors han aconseguit una beca de 92.000 euros de costos salarials i despeses de recerca per dos anys per tal de dur a terme recerca a institucions catalanes.

L'Ajut Beatriu de Pinós ajuda a la construcció de careres independents de joves investigadors a través del seu suport i desenvolupament. Els candidats a la beca han de tenir de dos a set anys de recerca acadèmica post-doctoral, i al menys una publicació original com a autor o coautor.

AGOST

Èxit en la inserció al mercat laboral dels estudiants de Doctorat en Economia, Finances i Empresa.

El Departament d'Economia i Empresa vol felicitar als estudiants de Doctorat que han acabat aquest any pel seu recent èxit en el mercat laboral.

Els 11 candidats doctorands han trobat feina o estan pends d'ofertes a llocs competitius de diferents institucions com el Banc d'Espanya, el Banc de Mèxic, la Universitat de Harvard (postdoc), la Fundació per a la Defensa Ambiental NY (postdoc), la Universitat George Washington, i la Universitat de Gothenburg, entre altres.

El Programa de Doctorat de la UPF en Economia, Finances i Empresa està orientat a desenvolupar les habilitats en la recerca i la independència intel·lectual. El programa prepara estudiants amb talent excepcional per a carreres en recerca i ensenyament entre les millors institucions acadèmiques, centres de recerca, consultories i firmes financeres, i organitzacions internacionals de tot el món.



institutions, research centres, consulting or financial firms, and international organisations

SEPTEMBER

ERC Starting Grants awarded to Profs. Ruben Durante and Antonio Penta.

The UPF Department of Economics and Business is excited to announce that two Economics professors have been awarded European research funding. Profs. Ruben Durante and Antonio Penta have each won European Research Council (ERC) Starting Grants in order to establish research teams and to conduct projects that can last up to five years.

Prof. Durante's ERC project is titled "Independence and quality of mass Media in the InteRnet AGE (MIRAGE)", and will focus on how the Internet has transformed the way of producing and disseminating news, both directly and through its influence on traditional media. He will also study the effect that the network has had on media independence and the quality of content.

Prof. Penta will lead an ERC project titled "Strategic Uncertainty in Economic Environments and Digital Marketing Agencies", to be undertaken in three parts: study of the interactions between the incentives, cognitive abilities, and strategic behaviour of individuals; study strategic uncertainty problems in economic environments and situations of social interaction; and study the impact of the diffusion of digital marketing agencies and auctioning formats used to sell advertising space online, a booming system used by large multinational corporations.

The UPF Department of Economics and Business hires four new professors.

- **Jesica de Armas:** PhD Universidad de La Laguna. Research interests: Operations research, combinatorial optimization, metaheuristics, logistics and transportation, and machine learning
- **Miguel Espinosa:** PhD London School of Economics. Research interests: Business economics and industrial organization
- **Alberto Santini:** PhD University of Bologna. Research interests: Combinatorial optimisation, machine learning, and metaheuristics
- **Antonio Penta:** PhD University of Pennsylvania. Research interests: Game theory, mechanism design, auctions, bounded rationality, and economic theory

OCTOBER

Miguel Espinosa awarded Young Economist Prize for research on vertical integration of knowledge workers.

Professor Miguel Espinosa has been awarded the Young Economist Prize at the XXXII Jornadas de Economía Industrial (JEI) conference in September. The JEI conference is an annual event for researchers working in Industrial Economics to present and discuss work in progress. The Young Economist Prize is awarded to an exceptionally original and high-quality paper selected by the JEI scientific committee, and must be written by a researcher who has completed their PhD within the last five years.

SETEMBRE

Els professors Ruben Durante i Antonio Penta aconsegueixen una Starting Grant de l'ERC.

El Departament d'Economia i Empresa de la UPF es complau a anunciar que dos professors d'Economia han estat guardonats amb un fons d'ajut per a la recerca. Els professors Ruben Durante i Antonio Penta han guanyat cadascú una starting grant de l'European Research Council (ERC) per tal d'establir equips de recerca i dur a terme projectes que poden durar fins a cinc anys. Ambdós professors van ser seleccionats per a la beca dins el panel "Individus, institucions i mercats: economia, finances i empresa", dins de l'àrea de Ciències Socials i Humanes.

El projecte ERC del professor Durante es titula "Independence and quality of mass Media in the InteRnet AGE (MIRAGE)", i s'enfocarà en com Internet ha transformat la manera de produir i de divulgar notícies, directament i a través de la seva influència en mitjans tradicionals. També estudia l'efecte que Internet ha tingut en els mitjans independents i en la qualitat dels continguts.

El professor Penta condirà un projecte ERC titulat "Strategic Uncertainty in Economic Environments and Digital Marketing Agencies", que es durà a terme en tres parts: la primera, en col·laboració amb el professor de la UPF, Larbi Alaoui. El professor Penta examinarà les interaccions entre els incentius, les habilitats cognitives, i els comportaments estratègics dels individus. A continuació, utilitzarà un enfocament teòric per tal d'estudiar problemes d'incertesa estratègica en entorns econòmics i situacions d'interacció social. Finalment, s'estudiarà l'impacte de la difusió d'agències de màrqueting digital i formats de subhasta utilitzats per vendre espais publicitaris en línia, un sistema en auge utilitzat per grans companyies internacionals.

El Departament d'Economia i Empresa de la UPF contracta quatre nous professors.

El Departament d'Economia i Empresa es complau en anunciar la contractació de quatre nous membres del professorat:

- **Jesica de Armas:** Doctora per la Universidad de La Laguna. Línes de recerca: recerca d'operacions, optimització combinatorial, metaheurístiques, transport i logística, i aprenentatge de màquines
- **Miguel Espinosa:** Doctor per la London School of Economics. Línes de recerca: economia d'empresa i organització industrial
- **Alberto Santini:** Doctor per la Universitat de Bologna. Línes de recerca: optimització combinatorial, aprenentatge de màquines i metaheurístiques.
- **Antonio Penta:** Doctor per la Universitat de Pennsylvania. Línes de recerca: teoria de jocs, disseny de mecanismes, subhastes, racionalitat limitada i teoria econòmica.

OCTUBRE

Miguel Espinosa guanya el premi Young Economist per la seva recerca sobre la integració vertical de treballadors especialitzats

El professor Miguel Espinosa ha estat guanyador del premi Jove Economista a les XXXII Jornades d'Economia

SEMINARS SEMINARIS



- INTERNAL STATISTICS

Bayesian optimization with shape constraints

Victor Peña; Duke University

How to estimate the mean (and how to do regression)?

Gábor Lugosi; UPF

- IPEG SEMINAR

Can entertainment media undermine dictatorships? Evidence from Brazil's novelas

Claudio Ferraz; PUC Rio

The internet and mass protest in autocracies

Nils Weidmann; University of Konstanz

Hierarchies and promotion in political institutions: accountability and selection

Stephane Wolton; LSE

The social dynamics of riots: evidence from the captain swing riots, 1830-31

Toke Aidt; Cambridge

Influencing connected legislators

Marco Battaglini; Cornell

The consequences of emigration during the French revolution in the short and longue duree

Stelios Michalopoulos; Brown University

Inequality and intergenerational mobility in Africa

Elias Papaioannou; LBS

Middleman Minorities and Ethnic Violence: Anti-Jewish Pogroms in the Russian Empire

Katia Zhuravskaya; Paris School of Economics

Ego Trips to the Grave: Relative Position and Risk Taking among German Fighter Pilots, 1939-45

Joachim Voth; Zurich University



Prof. Espinosa's winning paper, titled "Sourcing of Expertise and the Boundaries of the Firm: The Case of Lobbyists", analyses the roles of knowledge workers and firms' hiring practices. Using the theoretical framework developed by Luis Garicano and the specific case of the US lobbying industry, Prof. Espinosa found that firms hire knowledge workers internally (e.g., lobbyists, IT workers, managers, lawyers, etc.) when the tasks that firms face are frequent, require low levels of skills, or when the client-specific knowledge required to solve these tasks is high.

DECEMBER

CRES-UPF research team wins 2017 Senior Citizen Award from the Agrupación Foundation.

The UPF's Centre de Recerca en Economia i Salut (CRES) (Center for Research in Economics and Health) has won the Agrupación Foundation's 2017 Senior Citizen Award in order to drive young researchers in developing novel aging study research projects.

The prize was presented to the CRES-UPF economics team formed by Helena Hernandez (PhD GPEFM 2017, principal researcher), Prof. Guillem López Casasnovas, and Prof. Catia Nicodemo. All three team members specialise in research on health economics, public economics, and the economics of social policy.

ERC Consolidator Grants awarded to Prof. Libertad González and Prof. Gaël Le Mens.

The UPF Department of Economics and Business is pleased to announce that two professors have been awarded prestigious Consolidator Grants from the European Research Council (ERC). Prof. Libertad González and Prof. Gaël Le Mens were each selected to receive European Union Horizon 2020 funding to carry out five-year Social Sciences and Humanities research projects starting in 2018.

Prof. González will conduct a project titled "The Causal Effect of Public Policy and Income on Child Health and Human Capita". The research project will study public policy shocks and impacts, particularly focusing on child development and the formative years between infancy and adulthood.

Prof. Le Mens will conduct a project titled "The Implications of Selective Information Sampling for Individual and Collective Judgments" that will study the mechanisms that lead to the polarisation of attitudes in social groups. The work will aim to predict the mechanisms of collective decision-making and to explain the role of social networks in providing information.

Industrial (JEI) celebrades el setembre. El JEI és una reunió anual d'investigadors que treballen sobre economia industrial, que serveix per presentar i discutir els seus treballs. El premi s'atorga a papers excepcionalment originals i d'alta qualitat seleccionats pel comitè científic del JEI, i escrits per investigadors que hagin completat el seu doctorat dins dels últims cinc anys.

El paper guanyador del professor Espinosa, titulat "Sourcing of expertise and the boundaries of the firm: the case of lobbyists", analitzà la funció dels treballadors especialitzats i les pràctiques contractuals d'empreses. Mitjançant el marc teòric desenvolupat per Luis Garicano i el cas específic del lobby industrial dels Estats Units, el professor Espinosa va trobar que les empreses contracten internament treballadors especialitzats (per exemple, lobbistes, tècnics, gerents, advocats...) quan les tasques que les empreses afronten són freqüents, requereixen menys nivell d'habilitat, o quan cal un coneixement específic elevat de cada client per resoldre aquestes tasques.

DESEMBRE

Investigadors del CRES-UPF guanyen el premi Gent Gran 2017 de la Fundació Agrupació.

El Centre de Recerca en Economia i Salut (CRES) de la UPF ha guanyat el premi Gent Gran de la Fundació Agrupació 2017 per tal d'impulsar als joves investigadors en el desenvolupament de nous projectes de recerca en estudis sobre enveliment.

El premi ha estat atorgat a l'equip d'economia CRES-UPF, format per Helena Hernandez (doctora, GPEFM 2017. Investigadora principal), professor Guillem López Casasnovas, i la professora Catia Nicodemo. Els tres membres de l'equip són especialistes en recerca sobre economia de la salut, economia pública i economia de la política social.

Els professors Libertad González i Gaël Le Mens aconsegueixen una Consolidator Grant de l'ERC.

El Departament d'Economia i Empresa de la UPF es complau en anunciar que dos professors han estat premiats amb les prestigioses Consolidator Grants de l'European Research Council (ERC). La professora Libertad González i el professor Gaël Le Mens han estat ambdós seleccionats per rebre l'ajut European Union Horizon 2020 per dur a terme projectes de recerca en Ciències Socials i Humanitats de cinc anys de durada, començant l'any 2018.

La professora González condirà un projecte titulat "The Causal Effect of Public Policy and Income on Child Health and Human Capita" (Els efectes causals de les polítiques públiques i els ingressos en la salut infantil i el capital humà). El projecte de recerca estudiarà els efectes i l'impacte de les polítiques públiques, particularment enfocades en el desenvolupament dels infants i els anys formatius entre la infància i la maduresa.

El professor Le Mens condirà un projecte titulat "The Implications of Selective Information Sampling for Individual and Collective Judgments" (Les implicacions del mostreig d'informació selectiva per als judicis individuals i col·lectius) que estudiarà els mecanismes de presa de decisions individual i col·lectives i per explicar el paper de les xarxes socials en el subministrament d'informació.



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