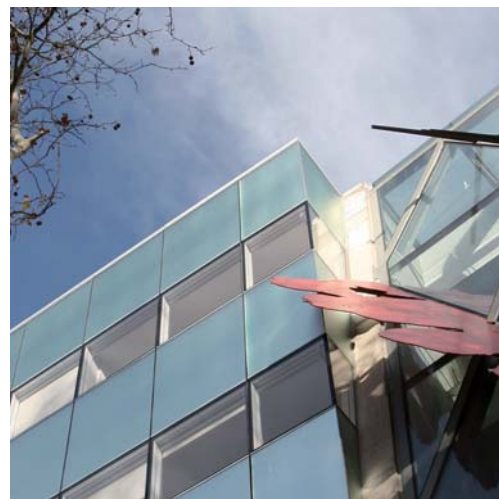


Annual Report  
2009/2010  
Academic Year



barcelona | **gse**  
graduate school of economics

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WELCOME



WELCOME



## Welcome from Joaquin Almunia, Honorary President

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It has been four years since a partnership of public and private institutions decided to support the joint initiative of four high-caliber academic groups, thus launching the Barcelona Graduate School of Economics. The consistence of the work during these years, continuing a long tradition of commitment to research excellence by the community of economists in Barcelona, has positioned the Barcelona GSE among the top economics institutions in Europe.

The assessment of its distinguished Scientific Council, which met recently for the second time, indicates that the Barcelona GSE is on the right track for contributing to the task of advancing in the challenges that Europe poses to the social sciences: providing highly trained young professionals, excellent quality data and scientific analysis of society. I am convinced that the next years will continue to show significant growth both in the size and in the influence and reputation of the Barcelona GSE. I am happy to be part of the enterprise.



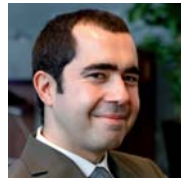


## Message from Andreu Mas-Colell, Chairman

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Founded in July of 2006 the Barcelona GSE is entering a consolidation phase. This is manifested, in part, by an increasing involvement of the members of our community. On the one hand, we have added three new research professors to our roster (professors Barberá, Ciccone and Galí). On the other we have appointed a dean of the School, professor Massimo Motta, and a director of research, professor Omar Licandro. I would like to acknowledge their commitment and thank them for their efforts. With people of this caliber, much can be accomplished.

In the coming years the Barcelona GSE will keep improving and expanding its educational programs, with a clear agenda of developing as a main player in the European Space of Higher Education. The same applies to research and to the European Research Area through tasks such as the continuous increase of the research endowment, the further appointment of research professors, the intensification of the recognition program, and the launching and development of initiatives which build on our comparative advantages: the excellence of our researchers and critical mass. Barcelona GSE will continue improving with the aim of not just being present at the frontier of research but of being shapers of this frontier.



## Introduction from Eduard Vallory, Director-General

---

As it was stressed in the second meeting of our Scientific Council held last March, during its fourth year Barcelona GSE has made an important step towards its goal of strengthening excellence both in research and in graduate studies. The intake of students for our six master programs has grown again: from 126 to 148, and so has the number of countries where the students come from: 43, compared with 30 the previous year. To this effect, the scholarship program has been a great help, particularly those provided by “la Caixa” Foundation and by the BBVA Foundation for students from emerging and developing countries.

As an Interuniversity Research Institution, it is important for us that the Barcelona GSE be well positioned among the top research institutions in Europe. Therefore, we are happy that our affiliated professors have been awarded a total of 8 European Research Council grants (three advanced and five starting). Superseding the former research network, from now on, the GSE Research Council will lead the scientific cooperation of the School's four academic bodies.

Last but not least, the Head of Government of Andorra delivered to Prof. Esther Dufo the I Calvó Armengol International Prize at a moving ceremony this June in Andorra, where Dufo also directed a workshop on social networks. A very successful year culminated with a 2 M € contribution from the Spanish budget to our research endowment, which now adds up to 11.75 M €.



# GOVERNANCE

## Board of Trustees

Mr. Joaquín Almunia (*Honorary President*), Vice President of the European Commission and Competition Commissioner

Prof. Andreu Mas-Colell (*Chairman*), Professor at Universitat Pompeu Fabra

Prof. Manuel Arellano, Professor at Centro de Estudios Monetarios y Financieros (CEMFI)

Prof. Ramon Marimon, Professor at European University Institute and Universitat Pompeu Fabra

Prof. Joaquim Silvestre, Professor at University of California-Davis

Prof. Josep-Joan Moreso, Rector of Universitat Pompeu Fabra



Prof. Ana Ripoll Aracil, Rector of Universitat Autònoma de Barcelona



Dr. Rafael Rodrigo Montero, President of the Spanish Research Council (CSIC)



Prof. Joan Majó i Roca, President of the Center for Research in International Economics (CREI)



Dr. Jordi Mercader, President of Agbar Group (until June 2010)

Mr. Angel Simon, President of Agbar Group (from June 2010)



Mr. Javier de Agustín, CEO of AXA Seguros España



Dr. Josep Olliu, President of Banc Sabadell



Dr. Narcís Serra, President of Catalunya Caixa



Prof. Jordi Gual, Chief Economist of "la Caixa"



Mr. Joaquim Boixareu, Board of FemCAT Foundation

Mr. Lluís Rullan, Board of FemCAT Foundation



Mr. Andreu Morillas, Secretary of Economy of the Ministry of Economy and Finance,  
Government of Catalonia



Mr. Jordi William Carnes, Deputy Mayor, Barcelona City Council



*Director General:* Dr. Eduard Vallory



## Scientific Council

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Prof. Hugo Sonnenschein (*Chairman*), University of Chicago

Prof. Daron Acemoglu, Massachusetts Institute of Technology

Prof. Kenneth J. Arrow, Stanford University

Prof. Orley Ashenfelter, Princeton University

Prof. Jürgen Basedow, Max-Planck-Institut

Prof. Richard Blundell, University College London

Prof. Robert D. Cooter, University of California, Berkeley

Prof. Mathias Dewatripont, Université Libre de Bruxelles

Prof. Jacques Drèze, Université Catholique de Louvain

Prof. Raquel Fernández, New York University

Prof. Oliver Hart, Harvard University

Prof. James J. Heckman, University of Chicago

Prof. Bengt Holmstrom, Massachusetts Institute of Technology

Prof. Matthew O. Jackson, Stanford University

Prof. Daniel Kahneman, Princeton University

Prof. Timothy Kehoe, University of Minnesota

Prof. Anne Krueger, SAIS, Johns Hopkins University

Prof. Robert Lucas, University of Chicago

Prof. Charles F. Manski, Northwestern University

Prof. José María Maravall, CEACS, Madrid

Prof. James A. Mirrlees, Cambridge University

Prof. Juan Pablo Nicolini, Universidad Torcuato di Tella

Prof. Aloisio Pessoa de Araújo, IMPA i Fundação Getulio Vargas

Prof. Robert C. Post, Yale Law School

Prof. Edward C. Prescott, Arizona State University

Prof. John Roberts, Stanford University

Prof. Thomas J. Sargent, New York University

Prof. Reinhard Selten, Universität Bonn

Prof. Cristopher A. Sims, Princeton University

Prof. Robert M. Solow, Massachusetts Institute of Technology

Prof. Joseph E. Stiglitz, Columbia University

Prof. Fabrizio Zilibotti, Universität Zürich



## Academic Program Council

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Prof. Massimo Motta (ICREA-UPF and Barcelona GSE), Dean

Prof. Carmen Beviá (UAB and Barcelona GSE)

Prof. Teresa Garcia-Milà (UPF and Barcelona GSE)

Prof. José García Montalvo (UPF and Barcelona GSE)

Prof. Inés Macho-Stadler (UAB and Barcelona GSE)

Prof. Clara Ponsatí (IAE and Barcelona GSE)

Prof. Ferran Sancho (UAB and Barcelona GSE)

Prof. Jaume Ventura (CREI-UPF and Barcelona GSE)

## Research Council

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Prof. Omar Licandro (IAE and Barcelona GSE), Research Director

Prof. Enriqueta Aragonès (IAE and Barcelona GSE), Research Director (until December 2009)

Prof. José García Montalvo

Head of the Department of Economics and Business of the Universitat Pompeu Fabra (UPF)

Prof. Juan Carlos Conesa,

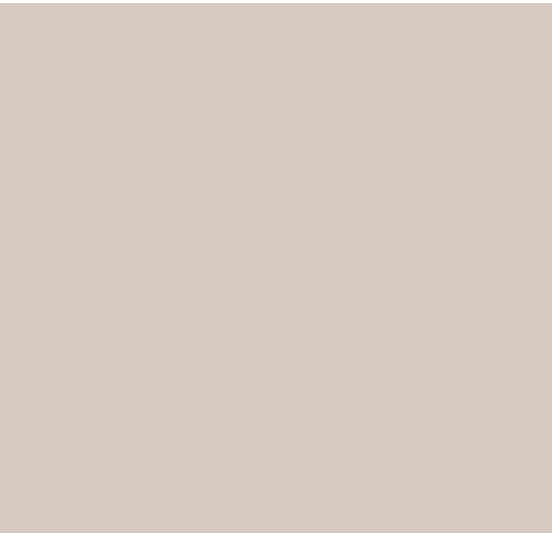
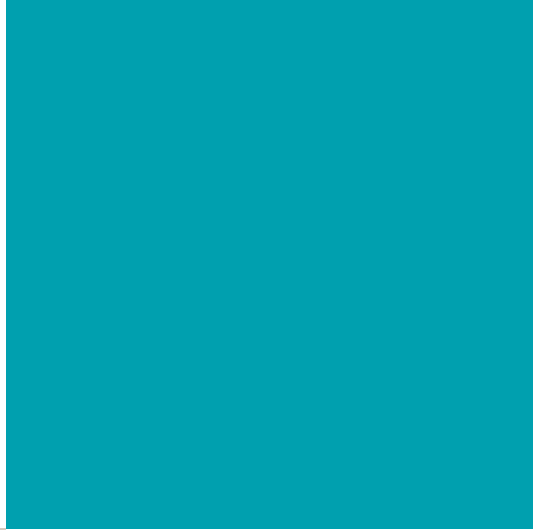
Head of the Unit of Economic Analysis of the Universitat Autònoma de Barcelona (UAB)

Prof. Clara Ponsatí

Director of the Institute for Economic Analysis (IAE-CSIC)

Prof. Jordi Galí

Director of the Centre for Research in International Economics (CREI)



WHO WE ARE

# WHO WE ARE

## A Catalyst for Scientific Cooperation and Economics Innovation

**The Barcelona Graduate School of Economics is a Research University Institute attached to the UPF and the UAB. The School promotes high-level research in economics and offers graduate programs in economics and related fields taught in English by leading international scholars and practitioners.**

The Barcelona GSE is an institution of scientific cooperation that represents the culmination of many years of collaboration between four high-caliber groups:

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



The Barcelona GSE is the fruit of an innovative formula in higher education: a true partnership of public and private institutions. This distinctive formula brings together the dedication to public service of the academic bodies and the social commitment of the private partners. The public and private partners collaborate in the governance of the School.

Located in Barcelona, Catalonia-Spain, the School was legally recognized by the Government of Catalonia in October 2006. The Barcelona GSE is situated at two campuses: Ciutadella (shared by UPF and CREI) and Bellaterra (shared by UAB and IAE-CSIC).





## Our Vision for the Future

The Barcelona GSE is founded on the ideal of relentless pursuit of higher education and research excellence, and it is driven by a world-class faculty of academics in economics and finance.

The School aims to offer a wide range of professionally and academically oriented degrees in economics and finance to graduate students committed to understanding the complex economic and financial processes of an increasingly global society.

In addition to the offer of challenging master programs, the Barcelona GSE seeks to promote excellence in scientific research in close collaboration with its four founding academic bodies. The research activity of the School's Affiliated Professors makes significant contributions to the body of economic science and finance research, as the School's faculty includes some of the leading researchers at the forefront of the international economics research community.

The Barcelona GSE enjoys a strong reputation for teaching and research excellence, thanks to a renowned faculty and the support of the well-established academic bodies underpinning the School's activity.

## Key Strengths

The foundation of the Barcelona GSE is built on the following characteristics:

- Strong Research Tradition
- World-class International Faculty
- Privileged Location
- Academic Excellence
- International Student Body



*Prof. André Sapir (ECARES-ULB), Economic Adviser to the European Commission President, speaks at the GSE in November 2009.*



# Governing Bodies

## BOARD OF TRUSTEES

The Barcelona GSE is governed by a Board of Trustees comprised of representatives of the founding academic institutions (UPF, UAB, CSIC and CREI), private institutions (Agbar Group, AXA Research Fund, Catalunya Caixa Savings Bank, "la Caixa" Savings Bank, and the FemCAT Foundation) and the Ministry of Economy and Finance of the Government of Catalonia, as well as several distinguished academics in the field of economics, and the Board's Honorary President, Joaquin Almunia.

The Board of Trustees is responsible for the overall direction of the School. It guides the School and draws up the rules governing its activities. It adopts the budget and appoints the Honorary President, the Chairman, the Director-General, the Dean, the Scientific Council, and the Academic Program Council. Its 18 members meet annually in the fall.



*The Board of Trustees of the Barcelona GSE with the heads of the four academic bodies and the Catalan Minister of Universities.*

## SCIENTIFIC COUNCIL

Thirty-two internationally known academics, including nine Nobel Economics Laureates, compose the Scientific Council, the body established to push the School toward excellence in both graduate education and research. The Council works to ensure the quality of the academic programs and the research performance of the School, and helps forge and enhance relationships between the School and the wider academic community.

The Council is chaired by Prof. Hugo Sonnenschein, President Emeritus of the University of Chicago, and Adam Smith, Distinguished Service Professor of Economics at this university. The Council holds an official biannual meeting for the purpose of conducting a rigorous analysis of the institutional identity of the School, the characteristics of its master programs and reference doctoral programs, and of the GSE community research activities. In the interim between meetings, many members are involved in initiatives and events of the School.

**“It is a privilege to be able to gather some of the world's most distinguished economists on the GSE's campus in Barcelona to discuss the trajectory of the School.**

Prof. Massimo Motta, Dean of the Barcelona GSE



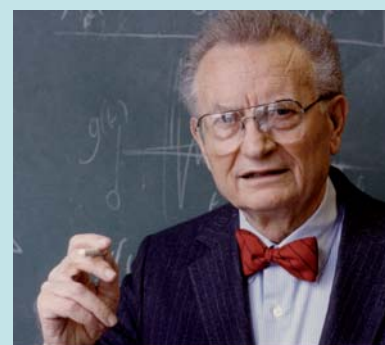
*Participants in the 2010 meeting of the Barcelona GSE Scientific Council with members of the GSE Board and faculty.*

#### IN MEMORY OF PROF. PAUL SAMUELSON, MEMBER OF THE BARCELONA GSE SCIENTIFIC COUNCIL

The Barcelona GSE community remembers Scientific Council member Prof. Paul Samuelson (MIT), who passed away at the age of 94 on December 13, 2009.

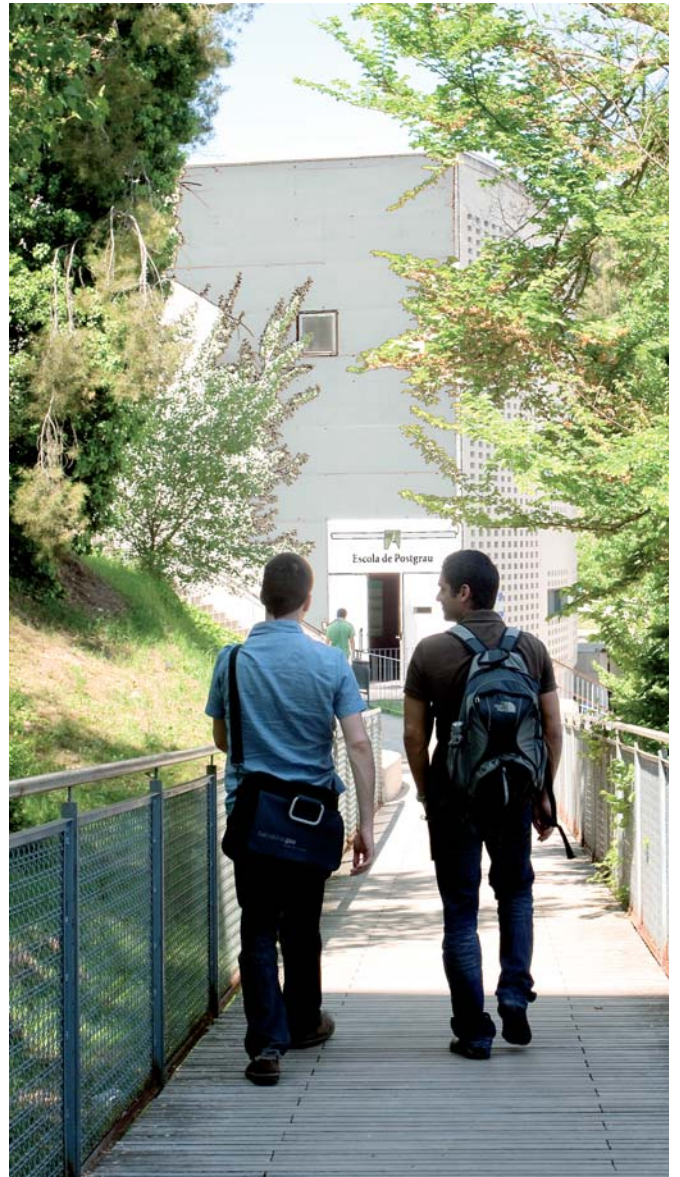
The first American recipient of the Nobel Prize in Economics, Prof. Samuelson was one of the contemporary economists who contributed the most to increase the level of scientific analysis in economic theory. Many of his findings have shaped the way modern economists do their work.

In addition to his six decades of research and teaching at MIT and his numerous memberships, fellowships, and advisory roles in both the public and private sectors, Prof. Samuelson served on the Barcelona GSE Scientific Council since its inception. It has been an honor to count Prof. Samuelson among the founding members of the School's Scientific Council. He will continue to guide the Barcelona GSE as a truly remarkable example of excellence.



*Prof. Paul Samuelson (Nobel Laureate, 1970) was a founding member of the GSE Scientific Council.*







## Financial Support

The Barcelona GSE is an independent institution of graduate education bolstered by an innovative mixture of public and private support.

It is financially supported by:

- Six private institutions: **The Agbar Group**, **AXA Research Fund**, **Banc Sabadell**, **Catalunya Caixa Savings Bank**, **"la Caixa"** Savings Bank, and the **FemCAT Foundation**.
- The **Ministry of Economy and Finance** of the **Government of Catalonia**, and the **Barcelona City Council**.



- A grant obtained through the competitive **"Consolider-Ingenio 2010"** initiative of the Spanish Government, launched to promote research excellence.



Other public and private partners of the Barcelona GSE also offer full and partial scholarships to students. Full information about the scholarships can be found in the "Supporting Institutions" (page 75).



FACULTY

## Affiliated Professors

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**147 Affiliated Professors from 21 countries (2009-10),  
41% international, 80% hold PhDs from outside Spain**

The Barcelona GSE is proud to have top economists and researchers among its Affiliated Professors, a group of 147 academics with PhDs in economics and related fields and with tenure or tenure-track positions at the four founding academic bodies of the School: the Department of Economics and Business of the Universitat Pompeu Fabra, the Unit of Economic Analysis of the Universitat Autònoma de Barcelona, the Institute for Economic Analysis (IAE-CSIC), and the Center for Research in International Economics (CREI).

Among the Barcelona GSE Affiliated Professors there are Fellows of the Econometric Society, Fellows of the European Economic Association, Research Fellows of the Center for Economic Policy and Research (CEPR), and Research Fellows of CESifo. They publish in the leading journals of economics and many of the top journals of the different subfields of the discipline. They also serve as coeditors and associate editors of these journals.

Please find a list of recent publications by GSE affiliated professors on page 56.

## Guest Professors

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While affiliated professors make up the core of the School's faculty, the Barcelona GSE also invites academics from other universities as well as practitioners in economics and related fields to teach in its programs. They bring the right combination of scholarship and practical experience to the classroom. In the past academic year there were 57 guest professors at the Barcelona GSE.

Please find a full list of Affiliated and Guest Professors in the appendices.

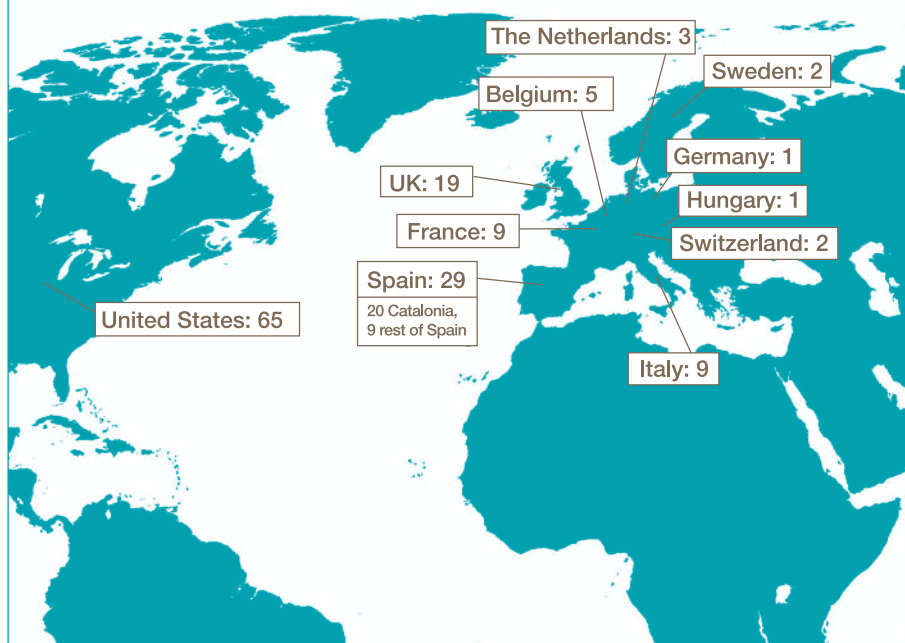




“The core of the School is composed of world-class economists who could be in any other center of economics in the world, but have chosen Catalonia, specifically Barcelona, as their base.”

Prof. Robert Solow (MIT), Barcelona GSE Scientific Council Member and Nobel Prize Laureate

## Geographic Representation of PhDs of Affiliated Professors



## Universities with the most PhDs among GSE affiliated professors:

- 10 London School of Economics
- 9 University of Minnesota
- 8 European University Institute
- 8 Northwestern University
- 8 Universitat Autònoma de Barcelona
- 7 Harvard University
- 6 University of Pennsylvania
- 6 Universitat Pompeu Fabra
- 6 Universitat de Barcelona
- 4 Ecole des Hautes Etudes en Sciences
- 4 Stanford University
- 4 Universidad Carlos III de Madrid
- 4 Université Catholique de Louvain

## Awards & Honors for GSE Faculty

The 2009-10 academic year has been another fruitful one for Barcelona GSE affiliated professors in terms of award-winning research.

### EUROPEAN RESEARCH COUNCIL (ERC) GRANTS

The European Research Council (ERC) was launched in January 2007 with a seven-year, 7.5 billion euro budget and a mandate to award frontier research grants solely on the basis of excellence, as judged by panels of scientific peers. These grants have quickly become indicators of world-class research. Eight affiliated professors have been selected to join this “Champions League” of European scientific research.

#### ADVANCED GRANTS 2009-10

Funding for cutting-edge research by the very best established research leaders in Europe.

Prof. Jaume Ventura

#### *Earlier Recipients*

Prof. Jordi Galí (CREI and Barcelona GSE)

Prof. Joachim Voith (ICREA-UPF, CREI, and Barcelona GSE)

#### STARTING GRANTS 2009-10

Support early-career top research leaders who are about to establish or consolidate an independent research career in Europe.

Prof. Gino Gancia (CREI and Barcelona GSE)

Prof. Nicola Gennaioli (CREI and Barcelona GSE)

Prof. Nezih Guner (ICREA-UAB and Barcelona GSE)

#### *Earlier Recipients*

Prof. Jan Eeckhout (UPF and Barcelona GSE)

Prof. Marta Reynal-Querol (ICREA-UPF and Barcelona GSE)

### BBVA FOUNDATION FRONTIERS OF KNOWLEDGE AWARD

The 2009 BBVA Frontiers of Knowledge Award in Economics, Finance, and Management was awarded jointly to **Prof. Andreu Mas-Colell** (UPF and Barcelona GSE) and **Prof. Hugo Sonnenschein** (University of Chicago). The two economists were chosen to receive this honor for extending the reach and applicability of general equilibrium analysis and for establishing the modern theory of aggregate demand. Prof. Mas-Colell is the Chairman of the Barcelona GSE, and Prof. Sonnenschein is the Chairman of the Barcelona GSE Scientific Council.

The BBVA Foundation Frontiers of Knowledge Awards recognize and reward human endeavor in confronting the great global challenges of the 21st century. With eight categories, a rigorous selection process, and a combined purse of 3.2 million euros, they are among the world's foremost award schemes.

### PASCUAL MADDOZ SPANISH RESEARCH PRIZE

**Prof. Salvador Barberà** (UAB and Barcelona GSE), has been chosen to receive the prestigious Pascual Madoz Spanish Research Prize. The Prize is awarded annually by the Spanish Ministry of Science and Innovation and recognizes important contributions to the advancement of science, knowledge, and the progress of humanity. Prof. Barberà was selected for his essential contributions to the field of Public Economics, where he is recognized internationally as one of the leaders of this discipline, as well as for his contributions to the development of academic institutions that form the basis for training the economists of the future.





## ICREA RESEARCH PROFESSORS / ICREA-ACADEMIA

ICREA, the Catalan Institution for Research and Advanced Studies, is a publicly funded foundation designed to attract and retain talent in Catalonia. The institution is highly selective, operating through competitive international calls and very rigorous external evaluation of candidates.

Presently in its ninth year of operation, ICREA has hired more than 240 researchers in a variety of fields, with 28 researchers in the social sciences. Half of ICREA's social sciences researchers are Barcelona GSE affiliated faculty.

In addition to those with permanent ICREA research positions, seven Barcelona GSE Affiliated Professors have received ICREA-Academia awards. The objective of this initiative, now in its second year, is to contribute to the retention of top talent in the Catalan universities, thereby maintaining Catalonia's standing as one of Europe's leading areas of research activity.

## INTERNATIONAL GROWTH CENTRE (ICG) RESEARCH FUNDING GRANTS

Two teams of GSE-affiliated CREI researchers have received Research Funding Grants from the International Growth Centre (IGC) at the London School of Economics: Professors **Alberto Martin** and **Nicola Gennaioli** for their project, "Market Institutions, Government Agency, and Capital Flows;" and Professors **Jaume Ventura** and **Fernando Broner** for their project: "Rethinking the Effects of Financial Liberalization."

## MINISTRY OF SCIENCE AND INNOVATION FELLOWSHIPS

More than 20 Barcelona GSE affiliated professors have received the prestigious Ramón y Cajal or Juan de la Cierva Fellowships, established in 2001 by the Spanish government. Both programs aim to attract and retain promising scholars to conduct their research at universities and public and private non-profit R&D centers throughout Spain.

### 2009-10 Ramón y Cajal 5-Year Fellowship Inductees

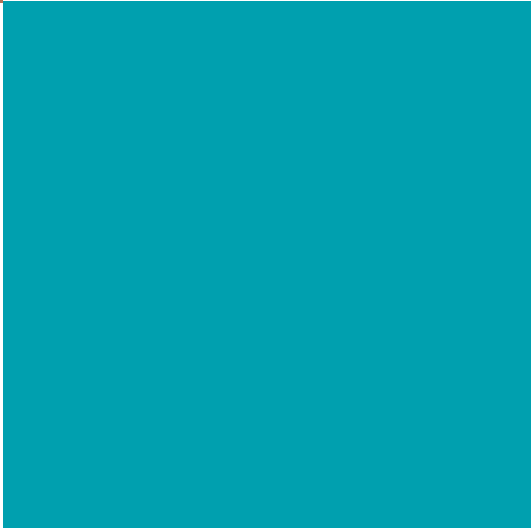
Prof. Nagore Iriberry (UPF and Barcelona GSE)  
Prof. Pablo Casas (UPF and Barcelona GSE)  
Prof. Alberto Martin (UPF and Barcelona GSE)  
Prof. Kristoffer Nimark (UPF and Barcelona GSE)

### 2009-10 Juan de la Cierva 3-Year Fellowship Inductees

Prof. Paula Bustos (CREI and Barcelona GSE)  
Prof. Vasco Carvalho (UPF and Barcelona GSE)  
Prof. Gäel Le Mens (UPF and Barcelona GSE)  
Prof. Giacomo Ponzetto (CREI and Barcelona GSE)

### 2009-10 ICREA-Academia Awards

Jordi Caballé (UAB and Barcelona GSE)  
Xavier Freixas (UPF and Barcelona GSE)  
Juan José Ganuza (UPF and Barcelona GSE)  
Juan Carlos Conesa (UAB and Barcelona GSE)  
José García Montalvo (UPF and Barcelona GSE)  
Jordi Massó (UAB and Barcelona GSE)  
David Pérez-Castrillo (UAB and Barcelona GSE)



PROGRAMS



## REMARKS FROM MASSIMO MOTTA, DEAN OF THE BARCELONA GSE

The Barcelona GSE master programs provide an intensive, high quality graduate education on par with other elite institutions in Europe and the United States. The School's world-class teaching faculty and the thriving Barcelona research community create opportunities for interaction with academics and practitioners at the forefront of research and expertise in their fields. With faculty from more than 20 different countries and a student body that is nearly 90% international, during their master year GSE students are immersed in a rich, cross-cultural environment that provides invaluable context for their classroom studies.

What makes the Barcelona GSE master programs truly unique is their combination of theoretical and applied perspectives. This approach makes the programs an ideal stepping stone to entry into a competitive doctoral program, as well as robust training for top jobs in economics and finance-related professions. In addition, a wide variety of specialized courses within each program allows students the flexibility to hone the skills and knowledge they require in order to achieve their academic or professional objectives.

As we can already see with the excellent placements of our first three cohorts of students, Barcelona GSE graduates fill a need in today's knowledge-based economy for employees and scholars with exceptional preparation and a global perspective, capable of anticipating and meeting the evolving challenges of our world.

# Studying at the Barcelona GSE

---

The Barcelona GSE offered six programs in the 2009-10 academic year.

- Economics
- Finance
- Competition and Market Regulation
- Economics of Science and Innovation
- Macroeconomic Policy and Financial Markets
- International Trade, Finance, and Development

All programs are taught entirely in English and are grounded in rigorous and challenging academics. The master programs are guided by the Academic Program Council, the advisory organ that academically validates the master programs and follows their development, and deals with the academic affairs of the School. It is composed of Affiliated Professors of the Barcelona GSE.

## PROGRAM STRUCTURE

Barcelona GSE master degrees are full-time, nine-month programs structured in three terms: fall (September-December), winter (January-March), and spring (April-June). The programs require the successful completion of 60 ECTS (European Credit Transfer System) credits of graduate courses (a 40 hours course has six credits), some compulsory and some elective.

## DEGREE

The Economics and Finance Master Programs are awarded jointly by the Barcelona GSE and the Universitat Pompeu Fabra. The Competition and Market Regulation Program, the Economics of Science and Innovation Program, the Macroeconomic Policy and Financial Markets Program and the International Trade, Finance, and Development Program are awarded jointly by the Barcelona GSE, the Universitat Pompeu Fabra and the Universitat Autònoma de Barcelona.

## METHODOLOGY

The Barcelona GSE classroom experience features lectures and seminars. Seminars provide students with the opportunity to share ideas and experiences as well as to challenge each other with differing points of view. They also give students greater access to their professors, who make a constant effort to be available to answer questions and offer guidance outside of class. The academic performance of each student is reviewed regularly.

Attention is given to the maintenance of normal academic progress through a combination of formal written examinations and coursework. Some of the masters feature an internship program or a capstone final project at the end of the academic year.



## Master Programs

### ECONOMICS

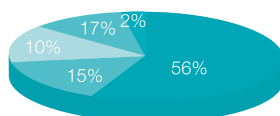


**Prof. Antonio Ciccone,**  
Program Director

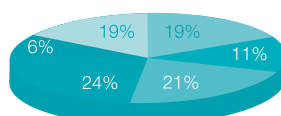
The Economics program equips students with a cutting edge toolkit in economic analysis. Students gain a thorough understanding of the increasingly complex economic environment and learn to analyze and address key issues. Graduates acquire the economic analytical skills required for a technically demanding job or admission to the

most challenging doctoral programs. Each year, up to 20% of students in the program continue their studies in one of the highly selective reference doctoral programs of the Barcelona GSE, GPEFM of UPF or IDEA of UAB.

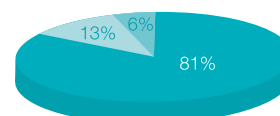
#### Student Profile 2009-10



**Nationalities**  
Europe (non-Spanish): 56%  
Spain: 15%  
South America: 10%  
North America: 17%  
Asia, Africa, Oceania: 2%



**Years of Work/Academic Experience Prior to Master Program**  
0: 19%      2-3: 24%  
0-1: 11%    3-4: 6%  
1-2: 21%    > 4: 19%



**Academic Background**  
Economics and Finance: 81%  
Social Sciences: 6%  
Mathematics, Engineering: 13%

## FINANCE

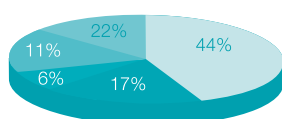


**Prof. Xavier Freixas,**  
Program Director

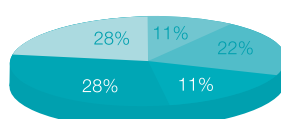
The Finance program responds to the new challenges facing the banking industry, training young professionals to confront these issues and help organizations achieve the highest standards of risk measurement, control, and transparency. Rigorous and thorough, the program exposes students to the latest advances in finance and risk management with a strong emphasis on quantitative methods. At the same time, the program endows them with a solid foundation for the analysis of financial markets and instruments.

Students graduate equipped with the necessary skills required for either a successful career in the finance industry or entry into a top PhD program. Classroom study is complimented with specially-organized Financial Institution Seminars, during which students have the opportunity to meet professionals from top financial institutions. Seminars cover areas such as Hedge Funds, Venture Capital, Central Banks Reserve Management, and Investment Banking.

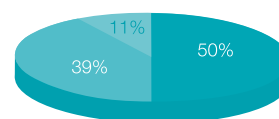
### Student Profile 2009-10



**Nationalities**  
Europe (non-Spanish): 44%  
Spain: 17%  
South America: 6%  
North America: 11%  
Asia, Africa, Oceania: 22%



**Years of Work Experience  
Prior to Master Program**  
0: 11%      2-3: 0%  
0-1: 22%    3-4: 28%  
1-2: 11%    > 4: 28%



**Academic Background**  
Economics and Finance: 50%  
Management: 39%  
Mathematics, Sciences: 11%



## COMPETITION AND MARKET REGULATION

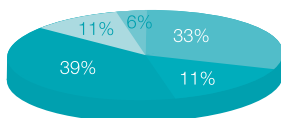


**Prof. Juan José Ganuza,**  
Program Director

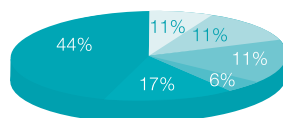
As competition policy becomes increasingly relevant in both the public and private sectors, there is a great need for professionals prepared to address market regulation issues. The highly practical focus of the program assures that students graduate with sound job prospects in their chosen field and an advanced understanding of the interaction between economic theory and practice. Context for the academic coursework is provided by the Regulation and

Competition Seminar Series, which brings specialists at the forefront of their field to present their research in a rigorous but non-technical manner. In addition to giving students a variety of perspectives on regulatory issues, it also gives them an opportunity to network with top professionals in the industry.

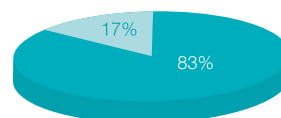
### Student Profile 2009-10



**Nationalities**  
Europe (non-Spanish): 33%  
Spain: 11%  
South America: 39%  
North America: 11%  
Asia, Africa, Oceania: 6%



**Years of Work Experience  
Prior to Master Program**  
0: 11%      2-3: 6%  
0-1: 11%    3-4: 17%  
1-2: 11%    > 4: 44%



**Academic Background**  
Economics and Finance: 83%  
Social Sciences: 17%

## ECONOMICS OF SCIENCE AND INNOVATION



**Prof. Salvador Barberà,**  
Program Director

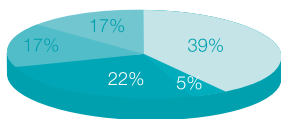


**Prof. David Pérez-Castrillo,**  
Deputy Director

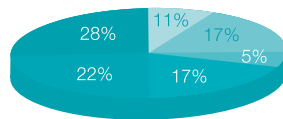
The first of its kind, the Economics of Science and Innovation program explores economic challenges faced by humanity -energy supply, health provision, sustainable growth, poverty, and others- examining the economic and institutional channels through which science operates to provide both incentives and constraints to scientific development. Using exciting and cutting edge accounts of the present and future of different fields of scientific research

delivered by world experts, students explore the interaction between economics and science. Students learn about the diverse applications of innovation in research through field trips to a range of centers including supercomputing, disease control, fiber optic cable production, and more. Program graduates are well equipped to work in innovative firms, research institutes, consulting firms specializing in R&D, and government agencies promoting research.

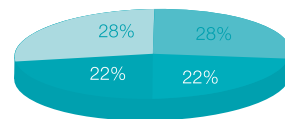
### Student Profile 2009-10



**Nationalities**  
Europe (non-Spanish): 39%  
Spain: 5%  
South America: 22%  
North America: 17%  
Asia, Africa, Oceania: 17%



**Years of Work Experience  
Prior to Master Program**  
0: 11%      2-3: 17%  
0-1: 17%    3-4: 22%  
1-2: 5%     > 4: 28%



**Academic Background**  
Economics: 28%  
Engineering: 22%  
Management, Social Sciences: 22%  
Sciences: 28%





## MACROECONOMIC POLICY AND FINANCIAL MARKETS



**Prof. Juan Carlos Conesa,**  
Program Director

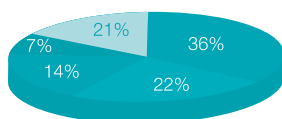


**Prof. Albert Marcet,**  
Scientific Director

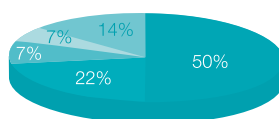
Macroeconomic Policy and Financial Markets students are provided with relevant knowledge about the central issues in macroeconomic and financial economics analysis, as well as the key tools, data and models, including those most recently developed and not yet taught in most undergraduate courses. Students will learn not only how to use these modeling and statistical techniques but also how

they are actually applied by government agencies and private financial firms. Graduates of the program will have a deep understanding of the functioning of the aggregate economy and of financial markets and be able to competently conduct empirical work, making them attractive to central banks, government agencies, investment banks, and a variety of other private sector positions.

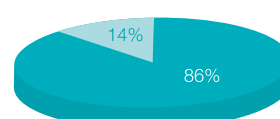
### Student Profile 2009-10



**Nationalities**  
Europe (non-Spanish): 36%  
Spain: 22%  
South America: 14%  
North America: 7%  
Asia, Africa, Oceania: 21%



**Years of Work Experience Prior to Master Program**  
0: 0%      2-3: 7%  
0-1: 22%      3-4: 50%  
1-2: 7%      > 4: 14%



**Academic Background**  
Economics : 86%  
Social Sciences  
Mathematics: 14%

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## INTERNATIONAL TRADE, FINANCE, AND DEVELOPMENT



**Prof. Hans-Joachim Voth,**  
Program Director

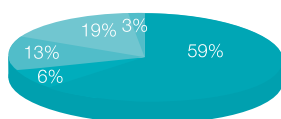


**Prof. Fernando Broner,**  
Deputy Director

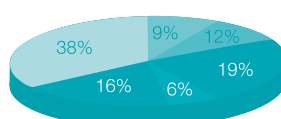
The International Trade, Finance, and Development program combines rigorous analytical training with a strong focus on policy. Policy courses draw a connection between economic analysis and real-life situations in which the professors have expert knowledge, whether it is in reshaping policy, devising trading strategies, or helping children in Africa. Each year in the spring term, leading policy specialists from international organizations, NGOs, or private

corporations join the program faculty to lead a series of policy courses that provide a real-world perspective on topics covered in class. Students complete a thesis at the end of the academic year under the supervision of a faculty member, allowing them to specialize in a policy topic of their choice. Graduates are well equipped for employment in development organizations, NGOs, government agencies, central banks, multinational firms, and investment banks.

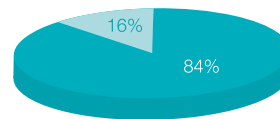
### Student Profile 2009-10



**Nationalities**  
Europe (non-Spanish): 59%  
Spain: 6%  
South America: 13%  
North America: 19%  
Asia, Africa, Oceania: 3%



**Years of Work Experience Prior to Master Program**  
0: 16%      2-3: 6%  
0-1: 12%    3-4: 16%  
1-2: 19%    > 4: 38%



**Academic Background**  
Economics and Management: 84%  
Engineering and Social Sciences: 16%

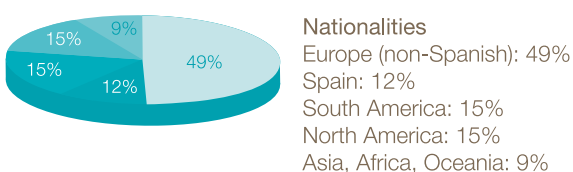
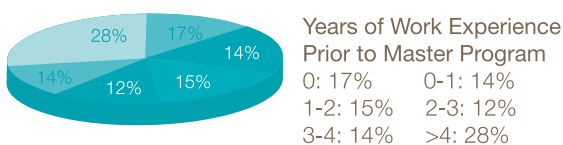


## Student Profile (2009-2010)

### 88% INTERNATIONAL STUDENT BODY, 43 NATIONALITIES REPRESENTED

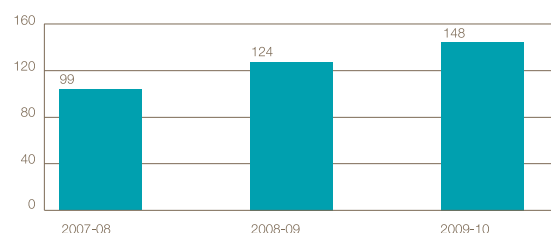
Barcelona GSE students are characterized by their outstanding academic backgrounds and their commitment to excel in graduate studies. The School is 88% international, with an enriching mixture of cultural perspectives and a multitude of experiences that offers a learning experience unto itself.

Intake of students: 148  
Nationalities: 43  
Average age: 25.7 years old  
Gender: 36% Women, 64% Men



The European countries with the most students overall were: Germany (16), Italy (14), and Switzerland (6). From the rest of the world the most represented countries were the United States (12), Mexico (9), and Uruguay (5).

### Total number of students in the Barcelona GSE master programs



“The Barcelona GSE is a school of which we wish there were more in Europe. We are very grateful for what has happened here; it has managed to become in such a short time not only one of Europe's but one of the world's most renowned places for the study of economics. This is really the model for what we need in Europe.”

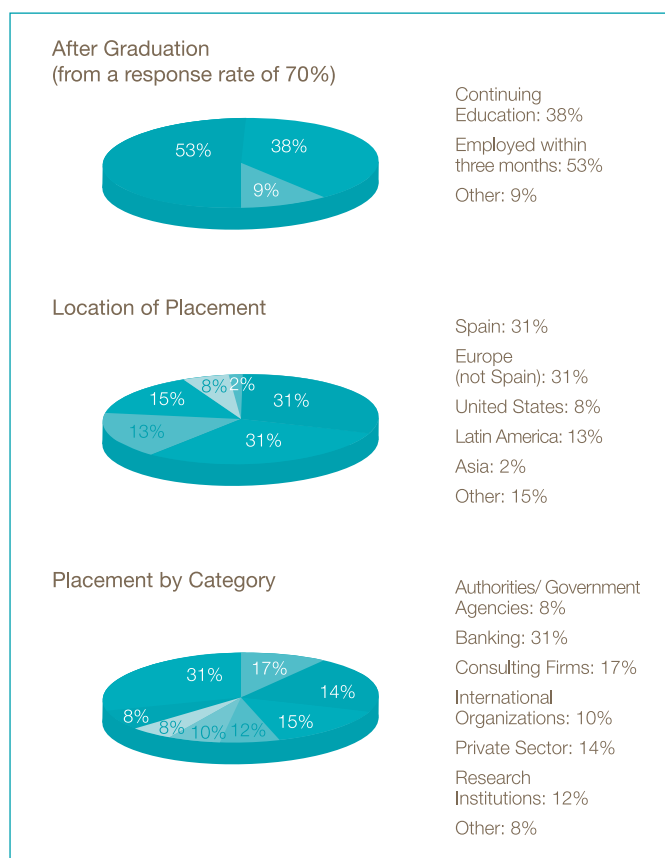
Prof. André Sapir (ECARES-ULB)

# Alumni Placement

Barcelona GSE alumni pursue a variety of professional and academic career paths after graduation. Those entering the work force apply their rigorous training in positions with government agencies and authorities, banks, consulting firms, international organizations, research foundations, and leading companies in the private sector.

Many GSE graduates who choose to continue on with doctoral study do so in one of the reference doctoral programs of the GSE, the GPEFM at UPF or the IDEA program at UAB. Some alumni have been accepted to other top institutions throughout Europe and the United States, such as European University Institute, London School of Economics, and Wharton School of Business.

## A SUMMARY OF 2009-2010 PLACEMENTS:



Based on available data reported to the Alumni & Placement Office

## SELECTED PROFESSIONAL PLACEMENTS BY CATEGORY:

**Authorities / Government Agencies**  
 Argentinian Ministry of Science and Technology  
 Peruvian Ministry of Economy and Finance  
 UK Government Economic Service  
 US Colorado Governor's Office

**Banking**  
 Banc Sabadell  
 Central Bank of Paraguay  
 Crédit Suisse - Economic Research Unit  
 "la Caixa" Savings Bank

**Consulting Firms**  
 The Brattle Group  
 RBB Economics  
 McKinsey & Company  
 Deloitte  
 LECG

**International Organizations**  
 European Investment Bank  
 European Bank for Reconstruction and Development  
 Inter-American Development Bank  
 OECD  
 WTO

**Private Sector**  
 Hewlett-Packard  
 Maersk  
 Statoil

**DOCTORAL PROGRAM PLACEMENTS:**  
 Arizona State University  
 Bocconi University  
 IESE  
 Toulouse School of Economics  
 Universitat Autònoma de Barcelona  
 Universitat Pompeu Fabra  
 Université Louvain La Neuve  
 University of Chicago  
 University of Maastricht  
 University of Mannheim  
 University of Michigan



## RECRUITING EVENTS

This year the Barcelona GSE held two job recruiting events on campus that put students in direct contact with representatives of international economics consultancies and development organizations. About 80% of all GSE students attended one or both of the events.

### CONSULTING DAY

#### Recruiter presentations from economics consulting firms:

- Frontier Economics
- Neo Metrics
- NERA Economic Consulting
- Oxera

### ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

The Head of Recruitment for the Organisation for Economic Co-operation and Development (OECD), Mr. Oscar Villarreal, came from Paris to speak with GSE students about the organization's Young Professionals Program and about a new traineeship program that will be available for Barcelona GSE students.



“Firms see that GSE students not only have an excellent academic background and deep understanding of the issues, but also possess the tools to put their knowledge

to immediate use to benefit the company that hires them.”

Andrea Commisso, LECG  
Competition and Market Regulation '08

## ALUMNI NETWORK

The School began developing an Alumni Network in early 2009 to foster continued interaction and professional contact with alumni. The objective of this initiative is to provide a platform for graduates to network and to exchange professional best-practices, job opportunities, and advice. This year the School developed a new section of its website dedicated to alumni resources and tools.

### GSE ALUMNI NETWORK FEATURES:

- Exclusive Alumni Directory
- Access to Job Postings
- Membership in LinkedIn Community
- Tools for Recruiters

## Reference Doctoral Programs

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Graduate education at the Barcelona GSE rests upon the foundations of two renowned international reference doctoral programs: the GPEFM at UPF and the IDEA at UAB. These two programs, both ranked in the top 15 in Europe, help impel the substantial research activity of the academic community. The majority of Barcelona GSE affiliated faculty are involved with the reference PhD programs, reinforcing the teaching excellence of the School.

Some students at the Barcelona GSE aspire to continue their studies in a top level PhD program. Many of these students seek admission into the reference PhD programs of the Barcelona GSE. In the Class of 2009-10, 18 entered the second year of the official master that precedes entry into the programs.



The Graduate Program in Economics, Finance and Management (GPEFM), offered by the Department of Economics and Business of the Universitat Pompeu Fabra, has awarded more than 160 PhD degrees since it was launched in 1993. GPEFM is a partner in the European Doctoral Program (EDP) in Quantitative Economics, a joint initiative with five other top European economics departments.

<http://www.econ.upf.edu/eng/graduates/gpem/>

The International Doctorate in Economic Analysis (IDEA) is offered by the Unit of Economic Analysis of the Universitat Autònoma de Barcelona. Since its launch in 1991, it has awarded 135 PhD degrees. IDEA is part of the European Network for Training in Economic Research (ENTER), a network of doctoral programs with seven other leading European economics departments.

<http://idea.uab.es/>



In February 2008, *The Review of Economics and Statistics* published an article titled “Ranking Economics Departments Worldwide on the Basis of PhD Placement”, coauthored by Rabah Amir (University of Arizona) and Malgorzata Knauff (Warsaw School of Economics). In it the researchers present a global ranking of economics departments based on the idea that a department's value is reflected in the reputation of the accumulated placements achieved by their PhD students- the higher the total value of the employing institutions the higher the value of the PhD program.

The ranking highlights the strong position of the GPEFM and IDEA doctoral programs. In a short period of time (they are both 16 years old) they have managed to position themselves as the 9th and 14th in Europe, respectively. As Amir and Knauff say, “several Departments have entered the global market for PhD education in the last 15 years at a level that earned them a place in the rankings.”

#### Countries of Origin of 2009-2010 GPEFM and IDEA Students:

Argentina	Hungary	Russia
Armenia	India	Serbia
Austria	Iran	Slovenia
Belgium	Italy	Spain
Brazil	Latvia	Switzerland
Bulgaria	Macedonia	Thailand
China	Mexico	Turkey
Croatia	Morocco	Ukraine
Czech Republic	Netherlands	United Kingdom
Ecuador	Norway	United States
Ethiopia	Peru	Uruguay
France	Philippines	Venezuela
Germany	Poland	
Ghana	Portugal	
Greece	Romania	

#### Overview of Programs

Program	Number of Students	Number of PhDs Awarded in 2009-10 academic year
GPEFM	64	19
IDEA	58	6

# Barcelona GSE Summer Programs

## BANKING, LABOR ECONOMICS, AND MICROECONOMETRICS SUMMER SCHOOLS

### Total Attendance: 183 attendees representing 45 countries

In June and July 2010, the Barcelona GSE offered three short summer school programs geared toward professionals and academics. The programs provide a diverse range of courses taught by renowned academics and leading practitioners. Each course lasts one week, and participants may combine courses from one or more of the programs to build a summer school experience tailored to their individual goals. While the international student body comes from a variety of educational backgrounds, the majority are professionals holding at least a master degree, with a considerable number also holding PhDs.

### Banking 2010: 67 participants from 24 countries

**Directors:** Prof. Xavier Freixas (UPF and Barcelona GSE) and Prof. Moshe Kim (University of Haifa)

The Banking Summer School offers a variety of courses taught by recognized experts in their fields covering recent developments in different areas of banking, including theoretical and empirical aspects of banking, banking regulation and supervision, financial markets and payments systems. A call for papers gave students the chance to present their own research.

### Labor Economics 2010: 29 participants from 18 countries

**Director:** Prof. Maia Güell (University of Edinburgh, UPF (on leave), and Barcelona GSE)

New in 2010, the Labor Economics Summer School covers a wide range of topics in labor economics from a variety of perspectives. In particular, the program offers courses that cover recent developments within the macro-labor, micro-labor and managerial-labor contexts. In each course, both theoretical and empirical aspects are covered.

### Microeconometrics 2010: 91 participants from 32 countries

**Director:** Prof. Sergi Jiménez-Martín (UPF and Barcelona GSE)

The Microeconometrics Summer School is designed to teach professionals and academics the latest techniques in data handling in response to the significant growth in the number of academic jobs of an empirical nature as well as the increasing number of studies commissioned by public and private institutions. This year a practical lab course was added in which participants worked with linear regression tools that are frequently used in applied research.

#### BANKING FACULTY

**Hans Degryse** (Tilburg University)  
**Xavier Freixas** (UPF and Barcelona GSE)  
**Moshe Kim** (University of Haifa)  
**Steven Ongena** (Tilburg University)

#### LABOR ECONOMICS FACULTY

**Ghazala Azmat** (UPF and Barcelona GSE)  
**Maia Güell** (University of Edinburgh, UPF and Barcelona GSE)  
**Derek Neal** (University of Chicago)  
**Robert Shimer** (University of Chicago)

#### MICROECONOMETRICS FACULTY

**Ghazala Azmat** (UPF and Barcelona GSE)  
**Badi Baltagi** (Syracuse University)  
**Hugo Benítez-Silva** (SUNY Stonybrook)  
**Pedro Carneiro** (University College London)  
**Albrecht Glitz** (UPF and Barcelona GSE)  
**Sergi Jiménez-Martín** (UPF and Barcelona GSE)  
**Stephan Litschig** (UPF and Barcelona GSE)  
**Kurt Schmidheiny** (UPF and Barcelona GSE)





## ZVI GRILICHES RESEARCH SUMMER SCHOOL

### 40 participants from 29 institutions and organizations

Directors: Prof. Elena Huergo (Universidad Complutense de Madrid) and Prof. Isabel Busom (Universitat Autònoma de Barcelona)

The “Zvi Griliches” Research Summer School in the Economics of Innovation is hosted by the Barcelona GSE and sponsored by COTEC, a foundation for the promotion of technological innovation and awareness whose board includes the directors of many of Spain's best-known companies, and FECYT, the Spanish Foundation for Science and Technology.

The program promotes interactions between academic researchers, innovation policy practitioners, statistical office analysts and PhD students with a general interest in analyzing technological innovation from an economic point of view. This is achieved through the combination of compelling keynote speakers and the presentation of a selection of leading research papers. The selection process for research papers was very competitive this year, with only 18 of the 43 submitted papers being accepted for presentation.

In addition to the keynote speakers and participants coming from around the world, seven graduates of the GSE's Economics of Science and Innovation (MESI) master program attended the sessions. All program fees are waived for MESI graduates.

### ZVI GRILICHES KEYNOTE SPEAKERS

Dirk Czarnitzki (Katholieke Universiteit Leuven)

Ivan Hascic (OECD, Environment Directorate)

Bruno Van Pottelsberghe (Solvay Brussels School of Economics and Management, Université Libre de Bruxelles)



## Continuing Education

### GLOBAL HEALTH LEADERSHIP FORUM (GHLF)



*Participants in the 2010 Global Health Leadership Forum*

For the past two years, the Barcelona GSE has hosted the Global Health Leadership Forum (GHLF) on its campus. Created by the UPF Center for Research in Health and Economics (CRES) and the UC Berkeley School of Public Health, the GHLF is an executive education program consisting of two intense one-week sessions. The sessions are held six months apart in Barcelona and Berkeley respectively. The objective of the program is to bring together senior executives of nations (health ministers or senior policy leaders, legislators and regulators), senior executives of organizations (e.g. World Bank, OECD, PAHO) and senior executives of companies (insurance, pharmaceutical, health care delivery, care management) to share best practices, know-how, and the latest research through case studies, seminars, workshops, and field excursions. Each participant also prepares and presents an individual project.

Including speakers and participants, more than 40 senior health executives gathered on the GSE's campus for the 2010 edition of the GHLF. They included 23 internationally renowned speakers that work in diverse health related areas such as: health economics, insurance, policy, pharmaceuticals, and biotechnology. Countries represented included Kenya, South Africa, Nigeria, Qatar, Saudi Arabia, India, Canada, the United States, Spain, Ghana and Israel.





#### 2010 GHLF FACULTY INCLUDED:

**Dr. Rafael Bengoa**, Minister of Health and Consumer Affairs of the Basque Government

**Dr. Ellen Nolte**, Director of Health and Healthcare of RAND Europe

**Dr. Phillip Musgrove**, (Johns Hopkins University), Deputy Editor of Health Affairs

**Dr. Panos Kavanos**, Professor in International Health Policy in the Department of Social Policy and Merck Fellow in Pharmaceutical Economics at LSE Health

**Dr. Reinhard Busse**, European Observatory on Health Systems and Policies

#### BOARD OF DIRECTORS

**Jaume Puig-Junoy**  
(UPF-CRES and Barcelona GSE)

**Guillem Lopez-Casasnovas**  
(UPF-CRES and Barcelona GSE)

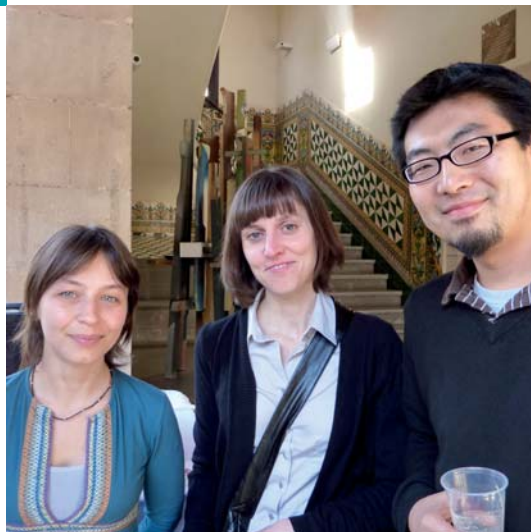
**Richard Scheffler** (UC Berkeley)

**Stephen M. Shortell** (UC Berkeley)

Co-director and Coordinator:  
**Ivan Planas Miret** (UPF-CRES)

#### SPONSORS





RESEARCH



## REMARKS FROM OMAR LICANDRO, RESEARCH DIRECTOR

The Barcelona GSE is an interuniversity research institute. As such, it has as its main objective turning Barcelona into a worldwide primary reference in economic research. It does so fundamentally by supporting and strengthening the research activities undertaken by our four academic bodies (UPF, UAB, IAE-CSIC, and CREI). Some of the main activities specifically organized by the GSE are the Barcelona Lectures and the Recognition of Research Program. While the GSE Lectures have brought to Barcelona the most distinguished economists (including names such as R. Barro, T. Persson, E. Prescott, K. Rogoff, A. Shleifer and N. Stern), the Recognition Program rewards the impressive research efforts, expressed in publications in leading journals, undertaken by economists affiliated to Catalan institutions. Join seminars and conferences and other activities of scientific cooperation to help make the Barcelona GSE a community working towards research excellence.

## Barcelona GSE Lecture Series

Organized with support from Banc Sabadell, the Barcelona GSE Lecture Series brings some of the world's top scholars in economics to Barcelona to share their research with the GSE community.

Past speakers have included:

Prof. Tim Besley (London School of Economics)  
Prof. Mathias Dewatripont (Université Libre de Bruxelles)  
Prof. Edward C. Prescott (2004 Nobel Prize in Economics)  
Prof. Hugo Sonnenschein (University of Chicago)  
Mr. Jean-Claude Trichet (President, European Central Bank)



### BARCELONA GSE LECTURES 2009-10



**Prof. Suzanne Scotchmer**  
University of California at Berkeley  
*"The Scarcity of Ideas: Use It, Lose It, or Bank It"*



**Prof. Timothy J. Kehoe**  
University of Minnesota  
*"What should we learn from the Great Depressions of the twentieth century?"*

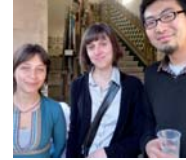


**Prof. John Roberts**  
Stanford GSB  
*"How Much Does Good Management Matter? Evidence from India"*

### BARCELONA GSE RESEARCH COUNCIL

The Barcelona GSE receives valuable support from the Government of Catalonia to develop its research initiatives for scientific cooperation, particularly the Recognition Program, which are guided by the School's Research Council. Until 2009, the research initiatives of the GSE were consolidated under the Barcelona GSE Research Network (formerly known as CREA). Since January 2010, the Research Council continues to develop all of the initiatives that were previously grouped under the Research Network. Prof. Omar Licandro (IAE and Barcelona GSE) is the Research Director of the Barcelona GSE and chairs the Research Council, composed of the directors of the School's four academic bodies.





## Community Seminars and Conferences

Over 200 seminars and conferences in regularly occurring seminar series and special events, covering the latest research across the spectrum of economics fields

The Barcelona GSE is part of a vibrant and busy economics community in Barcelona. The four academic bodies of the school plan numerous regularly occurring seminars, workshops, and

conferences featuring internationally renowned academics, practitioners, and experts from around the world.

### SEMINAR SERIES ORGANIZED BY THE BARCELONA GSE COMMUNITY

- Applied Lunch Seminars (UPF)
- Barcelona Economics Decision Group Seminar
- Barcelona GSE Economics Lecture Series
- Barcelona JOCS Seminar on Game Theory and Applications
- Bellaterra Seminar (UAB-IAE)
- Center for Research in Economics and Health (GRES) Seminar (UPF)
- CREI Seminar
- Doctoral Seminar on Experimental and Behavioral Economics (UPF)
- Economic and Business History Seminar Series (UPF)
- Finance Lunch Seminars (UPF)
- IAE "Informal" Seminar
- INSIDE Workshop (IAE)
- Internal Microeconomics Seminar (UPF)
- Internal Workshop (IAE)
- International Breakfast Seminar (CREI)
- Labor, Public and Development Seminar Series (UPF)
- Macroeconomics Workshop (CREI)
- Macroeconomics Workshop (UAB)
- Management and Organizational Studies Seminar (UPF)
- Microeconomics and Finance Seminar Series (UPF)
- Microeconomics Workshop (UAB)
- Regulation and Competition Seminar Series (Barcelona GSE-UPF)
- Statistics and Operational Research Seminar Series (UPF)

### KEY CONFERENCES IN THE BARCELONA GSE COMMUNITY (October 2009-July 2010)

**October 2009:** Barcelona GSE Trobada VII  
**October 2009:** CREI-Kiel Conference on Macroeconomic Fluctuations and the Labor Market  
**November 2009:** MOVE Workshop on R&D and Technology Transfer (UAB)  
**November 2009:** MOVE Workshop on Prospective Payment and Healthcare Provision (UAB)  
**December 2009:** MOVE-Urrutia Elejalde Workshop on Judgement Aggregation (UAB)  
**April 2010:** CREI-Caixa Manresa Conference on The Political Economy of Economic Development  
**May 2010:** MOVE Workshop on Households and Inequality (UAB)  
**May 2010:** CREI-CEPR Conference on Cornucopia Quantified: New Goods and Improvements in Living Standards  
**May 2010:** IAE-CSIC Conference on Polarization and Conflict  
**June 2010:** LeeX International Conference on Theoretical and Experimental Macroeconomics (LICTEM)  
**June 2010:** IAE-CSIC XV Workshop on Dynamic Macroeconomics  
**June 2010:** Fourth INSIDE Workshop "Insights on Immigration and Development," organized by IAE-CSIC  
**July 2010:** BDE-World Bank-CREI Conference on Financial Globalization: Shifting Balances  
**July 2010:** GSE-CRES-UC Berkeley Global Health Leadership Forum 2010



## Publications

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### AFFILIATED FACULTY RESEARCH OUTPUT

Affiliated professors of the Barcelona GSE publish their research widely, including the five top general journals (*American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, and *Review of Economic Studies*) and many specialized journals. The combined research output of the academic bodies of the Barcelona GSE places the institutions at the forefront of research groups in Europe.

According to an article by J. Drèze and F. Estevan titled “Research and Higher Education in Economics: Can We Deliver The Lisbon Objectives?” (*Journal of the European Economic Association*, May 2007), the Barcelona GSE's total research output ranks between 2nd and 3rd in Europe.

The ranking was based on the number of pages (co)authored and published in a selection of 30 top economics journals by researchers from various economics departments over the course of a decade. According to the analysis, the Barcelona GSE has an average of 578 pages published in these journals, placing it above comparable European top universities.

### BARCELONA GSE RESEARCH RECOGNITION PROGRAM

The Barcelona GSE Research Recognition Program aims to acknowledge any researcher in economics who is affiliated with a Catalan institution and has published in a list of international economic journals of high impact in the last three years. GSE affiliated professors who qualify for the Recognition Program acquire the condition of Barcelona GSE Research Fellow, while those who are not affiliated professors are considered External Research Fellows.

## BARCELONA GSE FACULTY 2009 PUBLICATIONS INCLUDED IN THE RECOGNITION PROGRAM

- Apesteguía, J.** and **M. A. Ballester**. A Theory of Reference-Dependent Behavior, *Economic Theory*, 40, 427-455, 2009.
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- Azmat, G.** and **M. Møller**. Competition among Contests, *RAND Journal of Economics*, 40 (4), 743-768, 2009.
- Bade, S.; G. Haeringer** and **L. Renou**. Bilateral Commitment, *Journal of Economic Theory*, 144, 1817-1831, 2009.
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- Brandts, J.; A. Riedl** and **F. van Winden**. Competitive Rivalry, Social Disposition and Subjective Well-being: An Experiment, *Journal of Public Economics*, 93, 1158-1167, 2009.
- Brandts, J.** and **F. Rivas**. On Punishment and Well-being, *Journal of Economic Behavior and Organization*, 72, 823-834, 2009.
- Burguet, R.** and **M. K. Perry**. Preferred Suppliers in Auction Markets, *RAND Journal of Economics*, 40, 2, 283-295, 2009.
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- Canova, F.** and **L. Gambetti**. Structural Changes in the US Economy: Is There a Role for Monetary Policy? *Journal of Economic Dynamics and Control* 33 (2): 477-490, 2009.
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- de la Fuente, A.** and **J.F. Jimeno**. The Private and Fiscal Returns to Schooling in the EU, *Journal of the European Economic Association*, 7(6), 1319-1360, 2009.
- de Martí, J.** and **A. Calvo-Armengol**. Information Gathering in Organizations: Equilibrium, Welfare and Optimal Network Structure, *Journal of the European Economic Association*, 7(1), 116-161, 2009.
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- Gadea, L.** and **L. Mayoral**. Aggregation is not the Solution. The PPP Puzzle Strikes Back, *Journal of Applied Econometrics*, 24, 875-894, 2009.
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- Gerlach, H.; T. Roende** and **K. Stah**. Labor Pooling in R&D Intensive Industries, *Journal of Urban Economics*, 65, 1, 99-111, 2009.
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- Haeringer, G.** and **F. Klijn**. Constrained School Choice, *Journal of Economic Theory*, 144, 5, 1921-1947, 2009.
- Heinemann, F.; R. Nagel** and **P. Ockenfels**. Measuring Strategic Uncertainty in Coordination Games, *Review of Economic Studies*, 76, 181-221, 2009.
- Marcet, A.** and **A. Scott**. Debt and Deficit Fluctuations and the Structure of Bond Markets, *Journal of Economic Theory*, 144, 2, 473-501, 2009.
- Martin, A.** A Model of Collateral, Investment, and Adverse Selection, *Journal of Economic Theory*, 144 (4), 1572-1588, 2009.
- Pappa, E.** The Effects of Fiscal Shocks on Employment and the Real Wage, *International Economic Review*, 50, 1, 217-244, 2009.
- Primiceri, G.; T. van Rens**. Heterogeneous Life-Cycle Profiles, Income Risk and Consumption Inequality, *Journal of Monetary Economics*, 56 (1), 20-39, 2009.
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## Calvó-Armengol International Prize in Economics



Professor Antoni Calvó-Armengol, in whose memory the prize was established.

The Calvó-Armengol Prize honors the memory of GSE Affiliated Professor and ICREA-UAB Professor Antoni Calvó-Armengol, a beloved member of the GSE community and highly esteemed researcher from Andorra who passed away unexpectedly in November 2007 at the age of 37.

The prize endeavours to become one of the most prestigious prizes recognizing young economists and social scientists. It is awarded bi-annually to a top researcher in economics or social sciences younger than 40 years old for his or her contribution to the theory and comprehension of the mechanisms of social interaction.

The next call for nominations for the prize will be in 2011, and the prize will be awarded in 2012.

The prize, which includes a cash award of 30,000 euros, is given by the Barcelona Graduate School of Economics, in cooperation with the Government of Andorra and the Crèdit Andorrà Foundation. The selection committee, chaired by Prof. Matthew Jackson (Stanford), appointed representative of the GSE Scientific Council, also includes Prof. Salvador Barberà (UAB and Barcelona GSE) and Prof. Joel Sobel (UC San Diego). The secretary of the Prize is Prof. Guillaume Haeringer (UAB and Barcelona GSE).

“The prize that bears Toni's name will honor young accomplished researchers whose achievements recall the creativity, energy and rigor that were the hallmarks of his work.”

Prof. Salvador Barberà (UAB and Barcelona GSE), member of the Prize's selection committee

### The prize includes:

- Cash award of 30,000 €
- Scientific direction of a fully-funded three-day workshop in Andorra
- “Calvó-Armengol Lecture” in Barcelona



Govern d'Andorra  
*Entre tots fem un país millor*



Fundació  
**Crèdit Andorrà**



## I Calvó-Armengol Prize: Prof. Esther Duflo (MIT)

### ABOUT THE PRIZE WINNER

Prof. Esther Duflo is the Abdul Latif Jameel Professor of Poverty Alleviation and Development Economics at the Massachusetts Institute of Technology and one of the world's top development economists. Her research focuses on microeconomic issues in developing countries, including household behavior, politics, gender, education, access to finance, health and policy evaluation.

Prof. Duflo has been a driving force in advancing field experiments as an important methodology to discover causal relationships in economics. International recognition for her work includes the MacArthur Fellowship (2009) and the John Bates Clark Medal (2010).



*Mr. Jaume Bartumeu, Head of the Andorran Government, presents the I Calvó-Armengol International Prize to Prof. Esther Duflo in Andorra.*

"Toni and I share a sense of what economics can, and should, do for society."

Prof. Esther Duflo, excerpt from her Prize acceptance speech in Andorra

### 2010 PRIZE ACTIVITIES

Prof. Duflo formally received the first Calvó-Armengol International Prize on Saturday, June 5, 2010 in Andorra. Presiding over the award ceremony were authorities from the three entities that organize the Prize: Mr. Jaume Bartumeu, Head of the Andorran Government; Mr. Antoni Pintat, President of the Crèdit Andorrà Foundation; and Prof. Andreu Mas-Colell, Chairman of the Barcelona GSE.

Prof. Duflo delivered the Prize Lecture about "Gender Equality and Development" in Barcelona and conducted a fully funded three-day workshop for 20 young investigators from around the world in Andorra to discuss her present research.

- Calvó-Armengol Lecture: "Gender Equality and Development"

- Workshop Theme: Social Networks

## Barcelona GSE Research Endowment

In order to achieve its long-term goals and to secure strength, stability and sustainable independence, in 2007 the Barcelona GSE Board decided to create an endowment fund intended to be supported by individuals, corporations, foundations and public institutions. The endowment's revenues are dedicated exclusively to supporting the joint appointment of Barcelona GSE Research Professors with its four academic bodies.

Total contributions through August 2010

**11.75M €**

### History of contributions

2008

**3M €**

The first contribution is granted in the 2008 General Budget Act adopted by the Spanish Congress and instrumented through an agreement signed with the **Spanish Ministry of Science and Innovation**.

2009

**5.5M €**

The 2009 General Budget Act adopted by the Spanish Congress includes for the second time an item to increase the Barcelona GSE Research Endowment, and a new agreement with the Spanish Ministry of Science and Innovation is signed.

**1.25M €**

The Barcelona GSE is one of the few European institutions to receive major support from the competitive and highly selective AXA Research Fund. This is the first private contribution to the Barcelona GSE Research Endowment.

2010

**2M €**

Following the public support to the Barcelona GSE endowment strategy, the 2010 General Budget Act adopted by the Spanish Congress includes a new item to make the research endowment of the GSE grow.

### Private Contributors:



### Public Contributors:



### RESEARCH FELLOWS CONTRIBUTORS:

Prof. Antoni Bosch (UPF and Barcelona GSE)  
Prof. José García-Montalvo (UPF and Barcelona GSE)  
Prof. Andreu Mas-Colell (UPF and Barcelona GSE)



## Barcelona GSE Research Professors

*Alphabetical listing of Barcelona GSE Research Professors:*



**Salvador Barberà**  
*PhD, Northwestern University*  
UAB and Barcelona GSE

Salvador Barberà is Professor of Economics at the Universitat Autònoma de Barcelona. He is a fellow of the Econometric Society, a recipient of the Rey Juan Carlos Award in Economics and the Pascual Madoz Research Prize, as well as a Doctorate Honoris Causa of the Universidad Pablo de Olavide. He is also director of MOVE (Markets, Organizations and Votes in Economics) at UAB. He has served on the boards of *Econometrica*, *Games and Economic Behavior*, *Mathematical Social Sciences*, and *The Journal of Public Economic Theory*.



**Antonio Ciccone**  
*PhD, Stanford University*  
ICREA-UPF and Barcelona GSE

Antonio Ciccone is ICREA Professor at Universitat Pompeu Fabra, which he first joined in 1994. He is a research associate of CREI and Fellow of the Center for Economic Policy Research (CEPR) and CESifo. He is currently co-editor of *The Economic Journal* and has been a member of the editorial boards of several other international journals. He also chaired the Scientific Programme Committee of the 24th Congress of the European Economic Association. He has taught at UC Berkeley, Stanford University, London Business School and the London School of Economics. Prof. Ciccone directs the Fundació Caixa Manresa Chair on Applied Economics.



**Jordi Galí**  
*PhD, MIT*  
CREI-UPF and Barcelona GSE

Jordi Galí is the Director of the Centre for Research in International Economics (CREI) and Professor at Universitat Pompeu Fabra. He holds research positions at the Center for Economic Policy Research (CEPR) and the US National Bureau of Economic Research (NBER). He is also a Fellow of the Econometric Society. In October of 2009 Prof. Galí was elected Vice President of the European Economic Association (EEA) and officially took on this role in January 2010. He will become President Elect in 2011 and President in 2012. Prior to joining the Barcelona economics community, he held academic positions at New York University and Columbia University. He has also been ranked as the 8th most cited researcher worldwide in Economics and Business (Thomson Scientific's Essential Science Indicators SM, data from January 1997-October 2007).



## Barcelona GSE Research Professors

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**Nezih Guner**

*PhD, University of Rochester*  
ICREA-UAB and Barcelona GSE

Nezih Guner is ICREA Professor at Universitat Autònoma de Barcelona. He is a Research Affiliate of the Center for Economic Policy Research (CEPR), a Research Fellow of the Institute for Study of Labor (IZA), and a Research Fellow of MOVE (Markets, Organizations and Votes in Economics). Before joining the Barcelona economics community, he held academic positions at Queen's University (Canada), Pennsylvania State University, and Universidad Carlos III de Madrid. He is a co-editor of *Economic Inquiry* and Associate Editor of *Journal of Population Economics* and *SERIEs* (*Journal of the Spanish Economic Association*).



**Massimo Motta**

*PhD, LSE and Université Catholique de Louvain*. ICREA-UPF and Barcelona GSE

Massimo Motta is ICREA Research Professor at Universitat Pompeu Fabra and Dean of the Barcelona GSE. He is a Fellow of the European Economic Association, Research Fellow of the Centre for Economic Policy Research (CEPR) and CESifo, as well as member of the Executive Committee of the Association of Competition Economists, of the Economic Advisory Group on Competition Policy at the European Commission, and of the Expert Academic Panel of Ofcom, London. He was Head of the Economics Department of the European University Institute. His book *Competition Policy: Theory and Practice* (Cambridge University Press, 2004) is the standard international reference on the economics of antitrust.



## Research Partnerships

### CENTER FOR RESEARCH ON THE ECONOMIES OF THE MEDITERRANEAN (CREMed)



The Barcelona GSE has partnered with the European Institute of the Mediterranean (IEMed) to create the Center for Research on the Economies of the Mediterranean (CREMed). The objective of CREMed is to promote high quality economic research with a special focus on the Mediterranean region, and in particular the economic relationships between the European Union and Mediterranean countries. Prof. José García Montalvo (UPF and Barcelona GSE) is the Scientific Director of CREMed, and Prof. Eva Ventura (UPF and Barcelona GSE) is the Executive Director.

### CREMed ACTIVITIES 2009-10

#### November 2009

Lecture: "The road not traveled: Education reform in the MENA region." Dr. Ahmed Galal, Director of the Economic Research Forum in Cairo

#### June 2010

Conference and debate: "Labour Markets Performance and Migration Flows in Arab Mediterranean Countries"

#### July 2010

Workshop on "Economics of the Mediterranean and the Euromediterranean Process." Organized jointly with the European Institute (LSE)

### FUNDACIÓ CAIXA MANRESA CHAIR ON APPLIED ECONOMICS AT THE BARCELONA GSE

Fundació Caixa Manresa



The Fundació Caixa Manresa Chair on Applied Economics is intended to promote world-class research and dissemination in Applied Economics and to attract international researchers. The Chair is directed by Prof. Antonio Ciccone (ICREA-UPF and Barcelona GSE).

The chair was created in an agreement with Caixa Manresa, which later became a founding partner of Catalunya Caixa.



*Prof. Antonio Ciccone, right, at the signing of the agreement with the Catalan Minister of Economy, the Chairman of Caixa Manresa, and the GSE Director-General*



# HIGHLIGHTS

# HIGHLIGHTS

## FALL 2009



### Barcelona GSE "Trobada" VII

Nearly 100 members of the Barcelona Economics community gather to discover the latest research by GSE affiliated professors.



### André Sapir speaks at Opening Ceremony 2009-10

Prof. André Sapir (ECARES-ULB) gives the inaugural lecture, "Economic Governance in Europe: First Lessons from the Crisis." Presiding (from left): UAB Secretary General Dr. Isabel Pont, GSE Chairman Prof. Andreu Mas-Colell, Catalan Minister of Economy and Finance Prof. Antoni Castells, President of Caixa Catalunya Dr. Narcís Serra, and UPF Vicerector of International Relations Dr. María Morrás.



### Barcelona GSE Class of 2010

The third cohort of 148 master students is 15% larger than the previous year's class. The class is 88% international, with students representing 43 countries.



## FALL 2009 AND WINTER 2010



### AXA Research Fund joins GSE Board

AXA Research Fund COO Mr. Xavier Güell and GSE Director-General Dr. Eduard Vallory presented the agreement at Opening Ceremony 2009-10.



### BBVA Foundation Frontiers of Knowledge Award 2009

GSE Chairman Andreu Mas-Colell and Scientific Council Chairman Hugo Sonnenschein share this prestigious honor.



### Prof. Jaume Ventura awarded ERC Advanced Grant

Prof. Jaume Ventura (CREI and Barcelona GSE) becomes one of eight GSE affiliated professor selected to this "Champion's League" of scientific research in Europe.



### "la Caixa" Scholarship recipients visit CaixaForum

Students meet with the director of the Office of Economic Analysis at "la Caixa" Savings Bank and enjoy a guided tour of the CaixaForum.



# HIGHLIGHTS

SPRING 2010



## I Calvo-Armengol International Prize presented to Prof. Esther Duflo (MIT)

Prof. Esther Duflo (MIT) with authorities from the entities that organize the Calvo Prize: Mr. Jaume Bartumeu, Head of the Andorran Government; Mr. Antoni Pintat, President of the Crèdit Andorrà Foundation; and Prof. Andreu Mas-Colell, Chairman of the Barcelona GSE.



## Esther Duflo delivers Calvo Prize Lecture

Dignitaries in attendance include Mr. Joaquín Almunia (*left*), European Commission Vice President and honorary president of the Barcelona GSE, and Mr. Ernest Maragall, Catalan Minister of Education.



## 14 distinguished economists on campus for GSE Scientific Council meeting

Members of this external academic body spent the day on campus analyzing the educational activities of the School, its research initiatives, and its institutional development.



## Nobel Laureates give an interview for Catalan television

While on the GSE campus for the Scientific Council meeting, four of its members give a one-hour interview to TV3. *From left:* Prof. Edward C. Prescott (W.P. Carey School of Business, Arizona State University), Prof. Robert Solow (MIT), Prof. Robert Lucas (University of Chicago), and Prof. James Mirrlees (University of Cambridge).



### Labor Economics joins GSE summer school offer

Prof. Robert Shimer (University of Chicago) teaches a course on Labor Market Outcomes.



### Global Health Leadership Forum (GHLF)

More than 40 senior health executives gather on campus for the seventh edition of the GHLF.



### Josep Oliu delivers 2010 graduation speech

Graduation speaker Dr. Josep Oliu, President of Banc Sabadell, presents diplomas to graduates. Also presiding: Dr. Montse Farell, vice-rector of the Universitat Autònoma de Barcelona (UAB); Dr. Josep Joan Moreso, rector of the Universitat Pompeu Fabra (UPF); and Prof. Massimo Motta, Dean of the Barcelona GSE.



### Scholarships attract record number of applicants for 2010-11

Generous support from scholarship sponsors contributes to a 10% increase in applications to 2010-11 master programs, making this the GSE's most competitive admissions process to date.



# EXTERNAL RELATIONS AND FINANCIAL DATA



## Fees and Scholarships

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### **Tuition: 12,000 €**

The support of prestigious companies and institutions enables the Barcelona GSE to offer tuition waivers to outstanding students applying to any of its master programs. In the 2009-10 academic year the Barcelona GSE was able to offer some 20 tuition waivers. These awards are merit-based, though financial need may be taken into account.

These partnerships affirm the sponsors' belief in the high quality of the Barcelona GSE and their vested interest in bringing top students to study in the master programs as part of their corporate social responsibility actions.

## Supporting Institutions

PARTNERS PROVIDING FINANCIAL SUPPORT:



SPONSORS PROVIDING SCHOLARSHIPS FOR 2009-10:

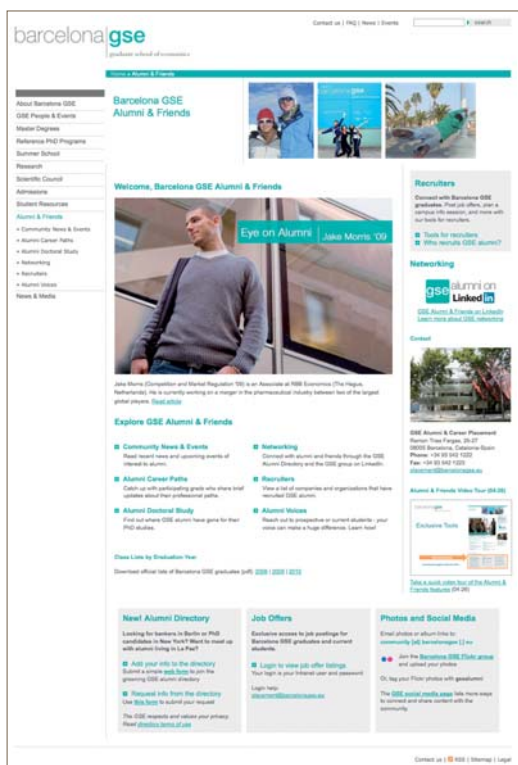


NEW SPONSOR AGREEMENTS FOR 2010-11:



# Communications

As higher education becomes increasingly competitive, the Barcelona GSE's communications efforts take a central role in recruitment and marketing in an international base. Key components of the 2009-10 marketing and communications strategy of the School included:



The new Alumni & Friends section of the Barcelona GSE website

## Website Development

[www.barcelonagse.eu](http://www.barcelonagse.eu)

Total Visits: 396,087 (56% more than 2008-09)

Total Pageviews: 1,175,300 (59% more than 2008-09)

The website encompasses news and events from the School's founding academic bodies, the latest research of its faculty including publication lists and research videos, and information for prospective students about the Barcelona GSE programs.

Visitors to the GSE website come from over 200 countries. This year, visits from outside Europe increased by 8 percent.

This year, the communications office developed a new "Alumni & Friends" section of the website that gathers resources, networking tools, and community news.

## Admissions Blog

[blogs.barcelonagse.eu/admissions](http://blogs.barcelonagse.eu/admissions)

This year the admissions office launched a new blog, which has become a useful and friendly tool for communications with prospective students.

### Social Media

Social media provides new opportunities for interaction among members of the GSE community and increases the accessibility of the institution to prospective students and other external parties. It also creates new sources of traffic for the School's website - 8% of web traffic in 2009-10 was referred from social media outlets. The Barcelona GSE has a presence on LinkedIn, Facebook, YouTube, Flickr, Slideshare, and Twitter.

### Recruiting Events

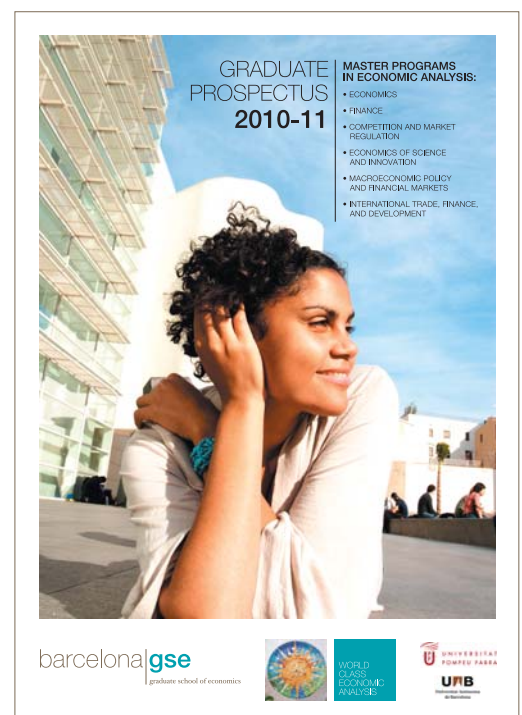
Representatives from the Barcelona GSE regularly attend Graduate School Fairs in Europe and North America to promote our school among potential candidates. The communications office also organizes an Open Day on the Barcelona GSE campus that gives prospective students in the Barcelona area a chance to meet with program directors and admissions staff.

### Dissemination of Materials

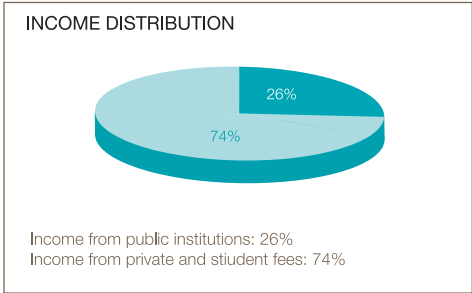
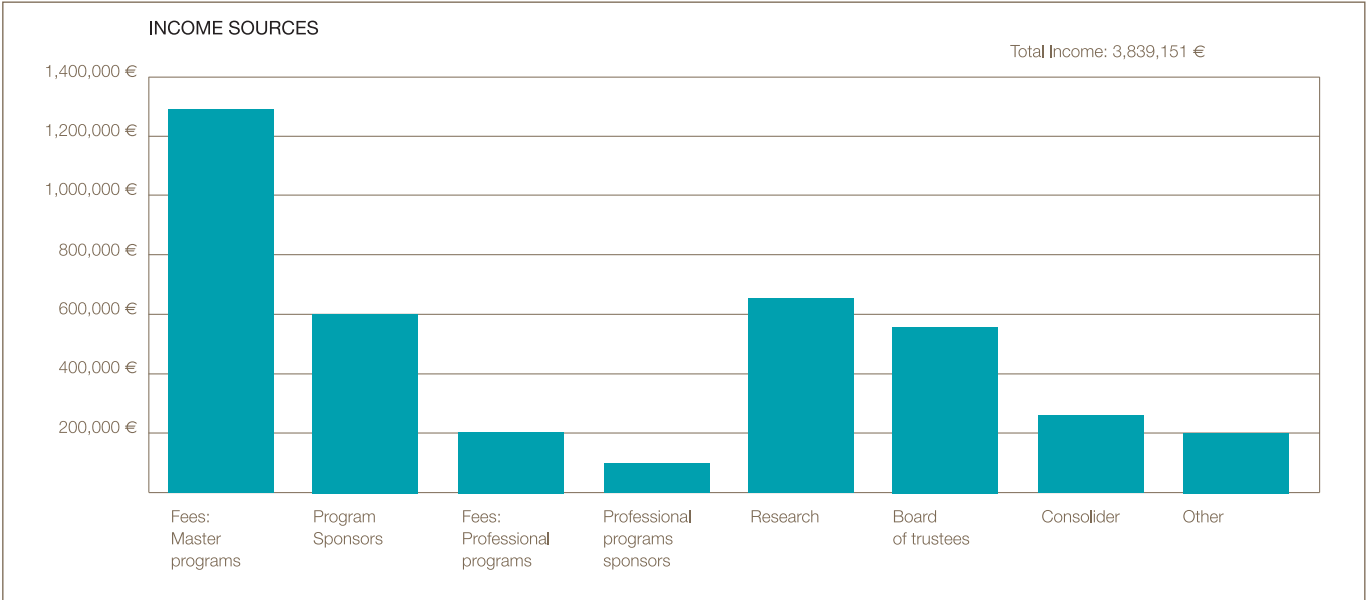
The GSE strives to be a focal point of the economics community in Barcelona and a reference of interest abroad. The school compiles a comprehensive list of weekly economics events, has a biannual newsletter, and does frequent mailings and emailings of its brochures, graduate prospectus, and relevant information.

### Print and Online Marketing

Advertisements were run in international press such as *The Economist* and *Financial Times* for branding and recruiting purposes, as well as to promote our programs for placement purposes among the target audiences of these two magazines, which include economic consulting firms, central banks, investment banks, government services and competition commissions. Online marketing strategies included banners and links placed on websites related to master program study areas and Google ad campaigns to reinforce the School's presence in this internet search engine.



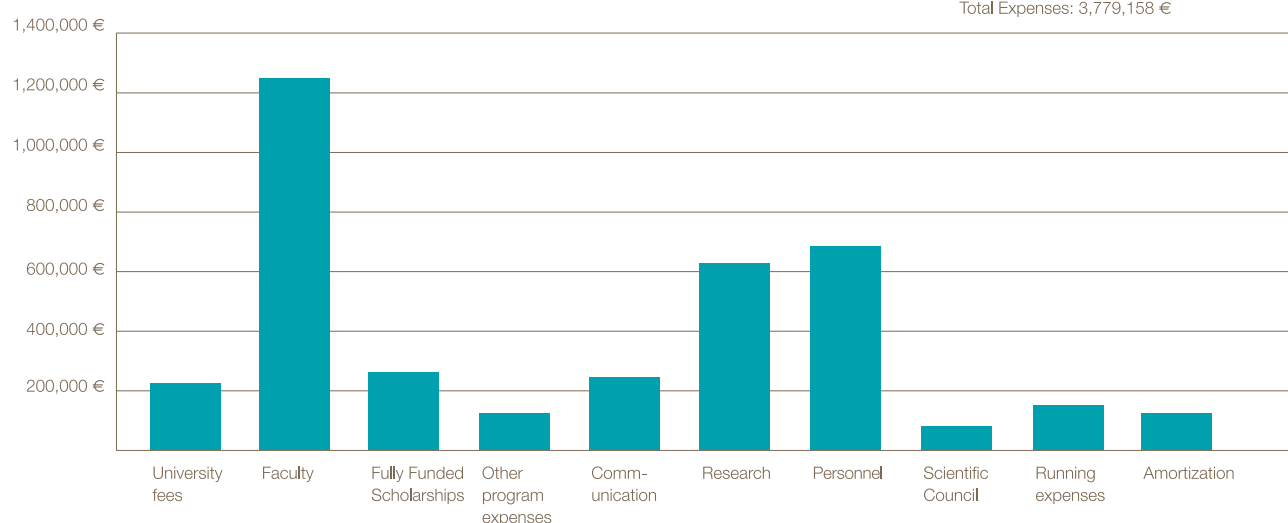
# Financial Data 2009-10





## EXPENSES

Total Expenses: 3,779,158 €





# APPENDICES





## Full List of Affiliated Professors (2009-10)

*Including programs in which  
they have taught.*

### Programs Legend:

#### Master Programs

ECON	Economics
FIN	Finance
ITFD	International Trade, Finance, and Development
MCMR	Competition and Market Regulation
MESI	Economics of Science and Innovation
MPFM	Macroeconomic Policy and Financial Markets

#### Reference Doctoral Programs

IDEA	International Doctorate in Economic Analysis (UAB)
GPEFM	Graduate Program in Economics, Finance and Management (UPF)

**Apesteguia, Jose (UPF)**  
PhD, Universidad Pública de Navarra  
Programs: ECON, GPEFM

**Aragonès, Enriqueta (IAE)**  
PhD, Northwestern University  
Program: IDEA

**Arruñada, Benito (UPF)**  
PhD, Universidad de Oviedo  
Programs: ECON, GPEFM

**Azmat, Ghazala (UPF)**  
PhD, London School of Economics  
Programs: ECON, ITFD, GPEFM

**Ballester, Miguel-Ángel (UAB)**  
PhD, Universidad Pública de Navarra  
Program: IDEA

**Banal Estañol, Albert (UPF)**  
PhD, Universitat Autònoma de Barcelona  
Programs: FIN, GPEFM

**Barberà, Salvador (UAB)**  
PhD, Northwestern University  
Director, MESI  
Programs: MESI, IDEA

**Bashshur, Michael (UPF)**  
PhD, University of Illinois, Urbana-  
Champaign  
Program: GPEFM

**Baucells, Manel (UPF)**  
PhD, University of California-Los Angeles  
Program: GPEFM

**Beviá, Carmen (UAB)**  
PhD, Universitat d'Alacant  
Programs: MESI, IDEA

**Bonfiglioli, Alessandra (IAE)**  
PhD, Stockholm University  
Programs: ITFD, IDEA

**Bosch, Antoni (UPF)**  
PhD, University of Minnesota  
Programs: ECON, GPEFM

**Brandts, Jordi (IAE)**  
PhD, University of Pennsylvania  
Program: IDEA

**Broner, Fernando (CREI)**  
PhD, Massachusetts Institute of Technology (MIT)  
Deputy Director, ITFD  
Programs: ECON, ITFD, GPEFM

**Burguet, Roberto (IAE)**  
PhD, State University of New York at Stony Brooks  
Program: IDEA

**Bustos, Paula (CREI)**  
PhD, Harvard University  
Programs: ECON, ITFD, GPEFM

**Caballé, Jordi (UAB)**  
PhD, University of Pennsylvania  
Programs: MESI, IDEA

**Caggese, Andrea (UPF)**  
PhD, London School of Economics  
Programs: ECON, GPEFM

**Calsamiglia, Caterina (UAB)**  
PhD, Yale University  
Programs: MPFM, IDEA

**Calsamiglia, Xavier (UPF)**  
PhD, University of Minnesota  
Program: GPEFM

**Caminal, Ramon (IAE)**  
PhD, Harvard University  
Program: IDEA

**Camps, Enriqueta (UPF)**  
PhD, European University Institute  
Program: GPEFM

**Canova, Fabio (ICREA-UPF, CREI)**  
PhD, University of Minnesota  
Programs: ECON, MPFM, GPEFM

**Cardoso, Ana Rute (IAE)**  
PhD, European University Institute  
Program: IDEA

**Carreras, Albert (UPF)**  
PhD, Universitat Autònoma de Barcelona  
Program: GPEFM

**Carvalho, Vasco (CREI)**  
PhD, University of Chicago  
Programs: ECON, FIN, GPEFM

**Casas-Arce, Pablo (UPF)**  
PhD, Harvard University  
Program: GPEFM

**Choi, Sekyu (UAB)**  
PhD, University of Pennsylvania  
Programs: MPFM, IDEA

**Ciccone, Antonio (ICREA-UPF)**  
PhD, Stanford University  
Director, ECON  
Programs: ECON, ITFD, GPEFM

**Colomer, Josep M. (IAE)**  
PhD, Universitat de Barcelona  
Program: GPEFM

**Conesa, Juan-Carlos (UAB)**  
PhD, University of Minnesota  
Director, MPFM  
Programs: MPFM, IDEA

**Cornelissen, Gert (UPF)**  
PhD, Catholic University Leuven  
Program: GPEFM

**Creel, Michael (UAB)**  
PhD, University of California-Davis  
Program: IDEA

**Crinò, Rosario (IAE)**  
PhD, Università degli Studi di Milano  
Program: IDEA

**Cuadras Morató, Xavier (UPF)**  
PhD, University of York  
Program: GPEFM

**Cuñat, Vicente (UPF)**  
PhD, London School of Economics  
Program: GPEFM

**Dagnelie, Olivier (IAE)**  
PhD, University of Namur  
Program: IDEA

**de la Fuente, Angel (IAE)**  
PhD, University of Pennsylvania  
Programs: IDEA

**de Martí, Joan (UPF)**  
PhD, Universitat Autònoma de Barcelona  
Programs: ECON, GPEFM

**Domínguez, Begoña (IAE)**  
PhD, Universitat Autònoma de Barcelona  
Program: IDEA

**Eeckhout, Jan (ICREA-UPF)**  
PhD, London School of Economics  
Programs: ECON, GPEFM

**Esteban, Joan-Maria (IAE)**  
PhD, Oxford University  
Program: IDEA

**Esteban, Susanna (UAB)**  
PhD, University of Rochester  
Programs: MCMR, IDEA



**Fack, Gabrielle (UPF)**  
PhD, Ecole des Hautes Etudes  
en Sciences Sociales  
Program: GPEFM

**Farell, Montse (UAB)**  
PhD, University of California-Davis  
Program: IDEA

**Farré, Lidia (IAE)**  
PhD, European University Institute  
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**Fernández-Huertas, Jesús (IAE)**  
PhD, Columbia University  
Program: IDEA

**Ferrer, Ada (ICREA-IAE)**  
PhD, University of Amsterdam  
Program: IDEA

**Ferrer, Rosa (UPF)**  
PhD, Vanderbilt University  
Program: GPEFM

**Fradera, Isabel (UAB)**  
PhD, Northwestern University  
Program: IDEA

**Freixas, Xavier (UPF)**  
PhD, Université de Toulouse  
Director, FIN  
Programs: FIN, GPEFM

**Funk, Patricia (UPF)**  
PhD, University of Basel  
Program: GPEFM

**Galí, Jordi (CREI)**  
PhD, Massachusetts Institute of  
Technology (MIT)  
Programs: ECON, MPFM, GPEFM

**Gambetti, Luca (UAB)**  
PhD, Universitat Pompeu Fabra  
Programs: MPFM, IDEA

**Gancia, Gino (CREI)**  
PhD, Stockholm University  
Programs: ECON, ITFD, GPEFM

**Ganuja, Juan-José (UPF)**  
PhD, Universidad Carlos III de Madrid  
Director, MCMR  
Programs: ECON, MCMR, GPEFM

**García-Fontes, Walter (UPF)**  
PhD, Stanford University  
Programs: MESI, GPEFM

**Garcia-Milà, Teresa (UPF)**  
PhD, University of Minnesota  
Program: GPEFM

**García-Montalvo, José (UPF)**  
PhD, Harvard University  
Programs: ECON, ITFD, GPEFM

**Garcia-Villar, Jaume (UPF)**  
PhD, London School of Economics  
Programs: ECON, GPEFM

**Gennaioli, Nicola (CREI)**  
PhD, Harvard University  
Programs: ECON, GPEFM

**Gerlach, Heiko (IAE)**  
PhD, University of Mannheim and University  
of Toulouse

**Germano, Fabrizio (UPF)**  
PhD, University of California-San Diego  
Programs: ECON, GPEFM

**Glitz, Albrecht (UPF)**  
PhD, University College London  
Programs: ECON, GPEFM

**Gnocchi, Stefano (UAB)**  
PhD, Universitat Pompeu Fabra  
Programs: MPFM, IDEA

**Gómez Biscarri, Javier (UPF)**  
PhD, University of California-Los Angeles  
Programs: MCMR, GPEFM

**González, Libertad (UPF)**  
PhD, Northwestern University  
Programs: ECON, ITFD, GPEFM

**Grasas, Alex (UPF)**  
PhD, University of Florida  
Program: GPEFM

**Greenacre, Michael (UPF)**  
PhD, Université Pierre et Marie Curie  
Program: GPEFM

**Güell, Maia (UPF)**  
PhD, London School of Economics  
Program: GPEFM

**Guirao, Fernando (UPF)**  
PhD, European University Institute  
Program: GPEFM

**Guner, Nezih (UAB)**  
PhD, University of Rochester  
Programs: MPFM, IDEA

**Haeringer, Guillaume (UAB)**  
PhD, Université Louis Pasteur  
Program: IDEA

**Hansen, Stephen (UPF)**  
PhD, London School of Economics  
Programs: ECON, GPEFM

**Hauk, Esther (IAE)**  
PhD, European University Institute

**Hervás-Drane, Andrés (UPF)**  
PhD, Universitat Autònoma de Barcelona  
Program: GPEFM

**Hogarth, Robin (ICREA-UPF)**  
PhD, University of Chicago  
Programs: ECON, GPEFM

**Hurkens, Sjaak (IAE)**  
PhD, Tilburg University  
Program: IDEA

**Iorio, Daniela (UAB)**  
PhD, University of Pennsylvania  
Program: IDEA

**Iriberry, Nagore (UPF)**  
PhD, University of California-San Diego  
Programs: ECON, GPEFM

**Jiménez-Martín, Sergi (UPF)**  
PhD, Universitat Pompeu Fabra  
Programs: ECON, GPEFM

**Klijn, Flip (IAE)**  
PhD, Tilburg University  
Program: IDEA

**Ladrón de Guevara, Antonio (UPF)**  
PhD, Universidad Carlos III de Madrid  
Program: GPEFM

**Le Menestrel, Marc (UPF)**  
PhD, INSEAD  
Program: GPEFM

**Le Mens, Gäel (UPF)**  
PhD, Stanford Graduate School of Business  
Program: GPEFM

**Licandro, Omar (IAE)**  
PhD, Université Catholique de Louvain  
Research Director, Barcelona GSE  
Programs: ECON, ITFD, IDEA

**Litschig, Stephan (UPF)**  
PhD, Columbia University  
Programs: ECON, GPEFM

**Llavador, Humberto (UPF)**  
PhD, University of California-Davis  
Program: GPEFM

**López-Casasnovas, Guillem (UPF)**  
PhD, University of York  
Program: GPEFM

**Lugosi, Gábor (ICREA-UPF)**  
PhD, Hungarian Academy of Sciences  
Programs: ECON, GPEFM

**Macho-Stadler, Inés (UAB)**  
PhD, Ecole des Hautes Etudes en Sciences Sociales  
Programs: MCMR, MESI, IDEA

**Marcet, Albert (IAE)**  
PhD, University of Minnesota  
Programs: MPFM, IDEA

**Marimon, Ramon (UPF-IUE)**  
PhD, Northwestern University  
Programs: MESI, GPEFM

**Marín, José (UPF)**  
PhD, University of Pennsylvania  
Program: GPEFM

**Martín, Alberto (CREI)**  
PhD, Columbia University  
Programs: ECON, FIN, ITFD, GPEFM

**Martínez Giralt, Xavier (UAB)**  
PhD, Université Catholique de Louvain  
Program: IDEA

**Martínez-Legaz, Juan-Enrique (UAB)**  
PhD, Universitat de Barcelona  
Program: IDEA

**Mas-Colell, Andreu (UPF)**  
PhD, University of Minnesota  
Chairman, Barcelona GSE  
Program: GPEFM

**Massó, Jordi (UAB)**  
PhD, State University of New York at Stony Brook  
Program: IDEA

**Mayoral, Laura (IAE)**  
PhD, Universidad Carlos III de Madrid  
Program: MPFM, IDEA

**Motta, Massimo (ICREA-UPF)**  
PhD, London School of Economics and Université Catholique de Louvain  
Dean, Barcelona GSE  
Programs: MCMR, GPEFM

**Mueller, Hannes (IAE)**  
PhD, London School of Economics  
Program: IDEA

**Nagel, Rosemarie (ICREA-UPF)**  
PhD, University of Bonn  
Programs: ECON, GPEFM

**Nimark, Kristoffer (CREI)**  
PhD, European University Institute  
Programs: ECON, GPEFM

**Obiols, Francesc (UAB)**  
PhD, Universitat Pompeu Fabra  
Programs: MPFM, IDEA



**Olivella, Pau (UAB)**  
PhD, Northwestern University  
Programs: MCMR, IDEA

**Oliveras, Ester (UPF)**  
PhD, University of Lancashire  
Program: GPEFM

**Ortega, Francesc (UPF)**  
PhD, New York University  
Programs: ITFD, GPEFM

**Ortún, Vicente (UPF)**  
PhD, Universitat de Barcelona  
Program: GPEFM

**Panadés, Judith (UAB)**  
PhD, Universitat Autònoma de Barcelona  
Program: IDEA

**Papaspiliopoulos, Omiros (UPF)**  
PhD, Lancaster University  
Programs: FIN, GPEFM

**Pappa, Evi (UAB)**  
PhD, Universitat Pompeu Fabra  
Programs: MPFM, IDEA

**Peñaranda, Francisco (UPF)**  
PhD, Universidad Complutense  
de Madrid-CEMFI  
Programs: FIN, GPEFM

**Pérez Orive, Ander (UPF)**  
PhD, London School of Economics  
Programs: FIN, GPEFM

**Pérez-Castrillo, David (UAB)**  
PhD, Ecole des Hautes Etudes  
en Sciences Sociales  
Deputy Director, MESI  
Programs: MESI, IDEA

**Perrone, Helena (UPF)**  
PhD, Toulouse School of Economics  
Program: GPEFM

**Polavieja, Javier (ICREA-IAE)**  
PhD, Oxford University

**Ponsatí, Clara (IAE)**  
PhD, University of Minnesota  
Program: IDEA

**Ponzetto, Giacomo (CREI)**  
PhD, Harvard University  
Programs: ECON, GPEFM

**Prat, Julien (IAE)**  
PhD, European University Institute  
Program: IDEA

**Puig-Junoy, Jaume (UPF)**  
PhD, Universitat Autònoma de Barcelona  
Program: GPEFM

**Ramalhinho, Helena (UPF)**  
PhD, Cornell University  
Program: GPEFM

**Raymond-Bara, Josep-Lluís (UAB)**  
PhD, Universitat de Barcelona  
Program: IDEA

**Rey Biel, Pedro (UAB)**  
PhD, University College London  
Programs: MESI, IDEA

**Reynal-Querol, Marta (ICREA-UPF)**  
PhD, London School of Economics  
Program: GPEFM

**Rodríguez Mendizabal, Hugo (UAB)**  
PhD, University of Chicago  
Programs: MPFM, IDEA

**Rodríguez-Planas, Núria (UAB)**  
PhD, Boston University  
Program: IDEA

**Rondina, Francesca (IAE)**  
PhD, University of Wisconsin  
Program: IDEA

**Ruiz-Aliseda, Francisco (UPF)**  
PhD, Northwestern University  
Program: GPEFM

**Rupérez-Micola, Augusto (UPF)**  
PhD, London Business School  
Programs: MCMR, GPEFM

**Sancho, Ferran (UAB)**  
PhD, Universitat Autònoma de Barcelona  
Programs: MESI, IDEA

**Sanz-de-Galdeano, Ana (UAB)**  
PhD, European University Institute  
Program: IDEA

**Satorra, Albert (UPF)**  
PhD, Universitat de Barcelona  
Program: ECON, GPEFM

**Schlag, Karl (UPF)**  
PhD, Northwestern University  
Programs: ECON, GPEFM

**Schmidheiny, Kurt (UPF)**  
PhD, Universität Bern  
Programs: ECON, FIN, ITFD, GPEFM

**Segal, Carmit (UPF)**  
PhD, Stanford University  
Program: GPEFM

**Serra, Daniel (UPF)**  
PhD, Johns Hopkins University  
Program: GPEFM

**Shapiro, Joel (UPF)**

PhD, Princeton University

Programs: ECON, GPEFM

**Soto, Marcelo (IAE)**

PhD, DELTA

Program: IDEA

**Talluri, Kalyan (ICREA-UPF)**

PhD, Massachusetts Institute of

Technology (MIT)

Program: GPEFM

**Torres, Anna (UPF)**

PhD, Universitat Pompeu Fabra

Program: GPEFM

**Trento, Stefano (UAB)**

PhD, Universidad Carlos III

Program: MESI, IDEA

**Udina, Frederic (UPF)**

PhD, Universitat Politècnica de Catalunya

Program: GPEFM

**van Rens, Thijs (CREI)**

PhD, Princeton University

Programs: ECON, GPEFM

**Ventura, Jaume (CREI)**

PhD, Harvard University

Programs: ECON, FIN, ITFD, GPEFM

**Ventura, Eva (UPF)**

PhD, University of Minnesota

Program: GPEFM

**Voth, Hans-Joachim (ICREA-UPF, CREI)**

PhD, Oxford University

Director, ITFD

Programs: ECON, ITFD, GPEFM



## Full List of Guest Professors (2009-10)

**Alejaldre, Carlos**

International Thermonuclear Experimental  
Reactor

*PhD, Polytechnic Institute of New York*

Program: MESI

**Antó, Josep María**

Centre for Research in Environmental  
Epidemiology

*MD, Universitat Autònoma de Barcelona*

Program: MESI

**Aranzadi, Claudio**

Enerma Consultores

*BS (Economics), Université de Paris I; BS,  
Escuela Técnica Superior de Ingenieros*

*Industriales de Bilbao*

Program: MESI

**Artadi, Elsa**

Bocconi University

*PhD, Harvard University*

Program: ITFD

**Beato, Paulina**

Repsol-YPF

*PhD, University of Minnesota*

Program: MCMR

**Bel, Germà**

Universitat de Barcelona

*PhD, Universitat de Barcelona*

Program: MCMR

**Björk, Thomas**

Stockholm School of Economics

*PhD, KTH (Royal Institute of Technology)*

Program: FIN

**Calleja, Miguel**

Iberdrola

*MSc in Management Studies, University  
of Teesside*

Program: MESI



**Caselli, Francesco**

London School of Economics  
*PhD, Harvard University*  
Program: ECON

**Cassiman, Bruno**

IESE / Katholieke Universiteit Leuven  
*PhD, Northwestern University*  
Program: MESI

**Coderch, Marcel**

Comisión del Mercado de las  
Telecomunicaciones  
*PhD, Massachusetts Institute of  
Technology*  
Program: MESI

**Comella, Joan**

Universitat Autònoma de Barcelona /  
Fundació Catalana per la Recerca i la  
Innovació  
*PhD, Universitat de Barcelona*  
Program: MESI

**Corominas, Margarida**

Institute for Research in Biomedicine  
(IRB Barcelona)  
*PhD, Universitat Pompeu Fabra*  
Program: MESI

**Danielsson, Jon**

London School of Economics  
*PhD, Duke University*  
Program: FIN

**del Baño, Sebastian**

Centre de Recerca Matemàtica  
*PhD, Universitat Politècnica de Catalunya*  
Program: FIN

**Durville, Guillaume**

Hewlett-Packard  
*MSc, Trinity College Dublin*  
Program: MESI

**Esteva-Mosso, Carles**

Merger Policy Unit, European Commission  
*LLM, Université Libre de Bruxelles*  
Program: MCMR

**Evenett, Simon**

University of St. Gallen  
*PhD, Yale University*  
Program: ITFD

**Fabra, Natalia**

Universidad Carlos III  
*PhD, European University Institute*  
Program: MCMR

**Federico, Giulio**

CRA International  
*PhD, Oxford University*  
Program: MCMR

**Gallo, Pedro**

Universitat de Barcelona / CIBERESP /  
Spanish Ministry of Health  
*PhD, London School of Economics*  
Program: MESI

**Gódià, Francesc**

Universitat Autònoma de Barcelona  
*PhD, Universitat Autònoma de Barcelona*  
Program: MESI

**Goytisolo, Fermín**

Laboratorios Dr. Esteve  
*PhD, University of Cambridge*  
Program: MESI

**Gual, Jordi**

"la Caixa" Savings Bank/ IESE  
*PhD, University of California, Berkeley*  
Program: MCMR

**Herguera, Iñigo**

Universidad Complutense de Madrid /  
Comisión del Mercado de las  
Telecomunicaciones  
*PhD, European University Institute*  
Program: MCMR

**Isern, Jordi**

Institute for Space Studies of Catalonia  
(IEEC)  
*PhD (Physics), Universitat de Barcelona*  
Program: MESI

**Jackwerth, Jens**

University of Konstanz  
*PhD, University of Goettingen*  
Program: FIN

**Jarocinski, Marek**

European Central Bank  
*PhD, Universitat Pompeu Fabra*  
Program: MPFM

**Kaestner, Robert**

University of Illinois at Chicago  
*PhD, City University of New York*  
Program: ECON

**Kehoe, Timothy**

University of Minnesota / Federal Reserve  
Bank of Minneapolis  
*PhD, Yale University*  
Program: MPFM

**León, Ángel**

Universitat d'Alacant  
*PhD, Universitat d'Alacant*  
Program: FIN, ITFD

**León, Gonzalo**

Universidad Politécnica de Madrid  
*PhD, Universidad Politécnica de Madrid*  
Program: MESI

**Levy-Yeyati, Eduardo**

Universidad Torcuato Di Tella / Barclay's  
Capital / World Bank  
*PhD, University of Pennsylvania*  
Program: ITFD

**Llobet, Gerard**

Centro de Estudios Monetarios y  
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*PhD, University of Rochester*  
Program: MCMR

**López, Cayetano**

Research Center in Energy, Environment  
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*PhD, Universidad Autónoma de Madrid*  
Program: MESI

**Lora-Tamayo, Emilio**

Centro Nacional de Microelectrónica  
*PhD, Universidad Complutense de Madrid*  
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**Moreno, Manuel**

Universidad de Castilla-La Mancha  
*PhD, Universidad Carlos III de Madrid*  
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**Novales, Alfonso**

Universidad Complutense de Madrid  
*PhD, University of Minnesota*  
Program: FIN

**Nunes, Ricardo**

Board of Governors, US Federal Reserve  
System  
*PhD, Universitat Pompeu Fabra*  
Program: MPFM

**Padilla, Jorge**

LECG  
*PhD, Oxford University*  
Program: MCMR

**Pascual, Roberto**

Universidad de Las Islas Baleares  
*PhD, Universidad Carlos III de Madrid*  
Program: FIN

**Pérez, Javier**

Banco de España / European Central Bank  
*PhD, Universidad Complutense de Madrid*  
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**Ranci, Pippo**

Università Cattolica di Milano  
*MA, University of Michigan*  
Program: MCMR

**Rei, Claudia**

Vanderbilt University  
*PhD, Boston University*  
Program: ITFD

**Reiter, Michael**

Institute of Advanced Studies (Vienna)  
*PhD, University of Munich*  
Program: MPFM

**Repullo, Rafael**

CEMFI  
*PhD, London School of Economics*  
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*PhD, Université de Toulouse*  
Program: MCMR

**Ribas de Pouplana, Lluís**

IRB Barcelona  
*PhD (Biochemistry), University of Edinburgh*  
Program: MESI

**Rodés, Joan**

Hospital Clínic de Barcelona  
*PhD, Universitat de Barcelona*  
Program: MESI

**Rodríguez, Sofía**

Banc Sabadell  
*MA, CEMFI*  
Program: MPFM

**Rosell-Melé, Antoni**

ICREA - Universitat Autònoma de  
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*PhD, University of Bristol*  
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**Rubio, Gonzalo**

Universidad del País Vasco  
*PhD, University of California at Berkeley*  
Program: FIN

**Rubio-Ramírez, Juan**

Duke University  
*PhD, University of Minnesota*  
Program: MPFM

**Ruiz, Verónica**

BBVA Group  
*MSc in Economics, Universitat Pompeu  
Fabra*  
Program: MPFM

**Sala-i-Martin, Xavier**

Columbia University  
*PhD, Harvard University*  
Program: ECON, ITFD

**Segura, Pascual**

Universitat de Barcelona  
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Program: MESI

**Sentana, Enrique**

Centro de Estudios Monetarios y  
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*PhD, London School of Economics*  
Program: FIN

**Skinner, Jeff**

University College London

*PhD, University College London*

Program: MESI

**Telmer, Chris**

Carnegie Mellon University / Federal

Reserve Bank of Cleveland

*PhD, Queen's University*

Program: MPFM

**Torner, Lluís**

The Institute of Photonic Sciences (ICFO)

*PhD, Universitat Politècnica de Catalunya*

Program: MESI

**Trilla, Antoni**

Preventive Medicine and Epidemiology,

Hospital Clínic

*MD, Universitat Autònoma de Barcelona*

Program: MESI

**Valletti, Tommaso**

Università di Roma

*PhD, London School of Economics*

Program: MCMR

**Verboven, Frank**

Katholieke Universiteit Leuven

*PhD, University of Toronto*

Program: MCMR

**Veugelers, Reinhilde**

Bureau of European Policy Analysis

(European Commission) / Katholieke

Universiteit Leuven

*PhD, Katholieke Universiteit Leuven*

Program: MESI

**Vives, Xavier**

IESE

*PhD, University of California at Berkeley*

Program: FIN



## External Research Fellows

*Alphabetical listing of External Research Fellows (academics from Catalan institutions who qualify for the Barcelona GSE Recognition of Research Program but are not affiliated professors of the GSE):*

Arenas Moreno, Alex  
Universitat Rovira i Virgili

Berga Colom, Dolors  
Universitat de Girona

Calzada Aymerich, Joan  
Universitat de Barcelona

Carrión Silvestre, Josep Lluís  
Universitat de Barcelona

Cassiman, Bruno  
IESE

Dahm, Matthias  
Universitat Rovira i Virgili

Díaz Serrano, Luis  
Universitat Rovira i Virgili

Ellman, Matthew  
Institut d'Anàlisi Econòmica (CSIC)

Goetz, Renan Ulrich  
Universitat de Girona

Haro Provinciale, Alex  
Universitat de Barcelona

Hromcová Biela, Jana  
Universitat de Girona

Iranzo Sancho, Susana  
Universitat Rovira i Virgili

Izquierdo Aznar, Josep M<sup>a</sup>  
Universitat de Barcelona

Jarque Ribera, Xavier  
Universitat de Barcelona

Llerena Garrés, Francesc  
Universitat Rovira i Virgili

Navas Ródenes, Jorge  
Universitat de Barcelona

Núñez Oliva, Marina  
Universitat de Barcelona

Prior Jiménez, Diego  
Universitat de Barcelona

Rafels Pallarola, Carles  
Universitat de Barcelona

Raurich Puigdevall, Xavier  
Universitat de Barcelona

Sánchez-Losada, Fernando  
Universitat de Barcelona

Solé Ollé, Albert  
Universitat de Barcelona

Sorribas Navarro, Pilar  
Universitat de Barcelona

Torres Bargalló, Ricard  
Universitat de Girona

Viladrich Grau, Montserrat  
ETSEA, Universitat de Lleida

Vives Torrents, Xavier  
IESE



## Barcelona GSE Team

**Eduard Vallory**  
Director-General

**Duncan Hamshire**  
Program Development Manager  
(until December 2009)

**Bruno Guallar**  
Program Development Manager  
(from February 2010)

**Clara Kirchner**  
Communications and External Relations  
Manager

**Lidia Pradas**  
Business Development and Financial  
Manager

**Eva Pujol**  
Executive Assistant to the Director-General

**Cristina Garcia**  
Admissions Coordinator

**Carmen Estévez**  
Alumni and Career Placement Coordinator  
(until August 2010)

**Jodi Neufeld**  
Communications Coordinator

**Raquel Iglesias**  
Student Office Coordinator  
(until March 2010)

**Andrea Lacambra**  
Program Coordinator

**Carlota Manchon**  
Program Coordinator  
(from December 2009)

**Sira Mora**  
Program Coordinator

**Esther Xifré**  
Program Coordinator (from March 2010)

**Anna Ventura**  
Assistant to the Chairman

**Encarna Bretones**  
Accountant Assistant

**Marta Perelló**  
Administration (until December 2009)

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