

Annual
Report
2012-2013
Academic
Year

barcelona | gse
graduate school of economics





**Annual
Report
2012-2013
Academic
Year**

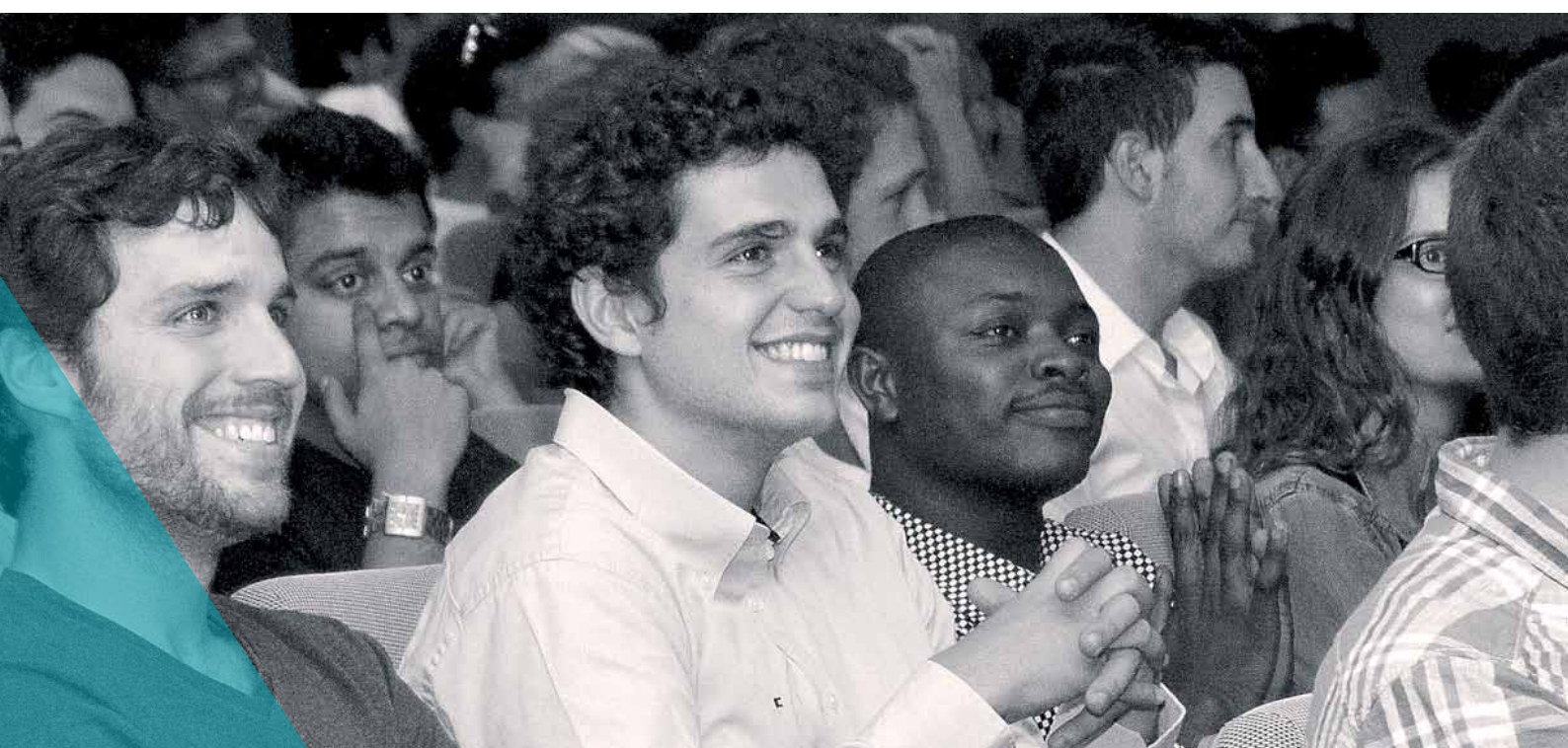




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Welcome





Welcome from Ramon Marimon, Chairman of the Board

The Annual Report 2012-13 of the Barcelona GSE summarizes the activities of the School in its seventh year. They can be further summarized in one sentence: in spite of the adverse economic environment, the School has expanded its activities and continued its path of excellence in international higher education and research.

The report explains how this has been achieved, a worthwhile reading. I would just like to emphasize a couple of elements. First, this year we have had our first gathering of Barcelona GSE alumni: a great occasion to see how our international network of alumni expands, to see and hear how the year spent in Barcelona (“with too much work to enjoy all that the city has to offer”) has made a difference for most of them in their professional careers.

Second, this year has been a major step forward in the research activities of the School. In particular, the 1st Summer Forum of the Barcelona GSE has been a very fruitful meeting point for leading international scholars, who during the month of June have discussed their ongoing frontier research, marking what can be the beginning of a new tradition in international economic research.

The success of the activities of this past academic year is the work of those who have actively participated in them. I would like to thank the dedicated faculty and staff who have made them possible, especially Teresa Garcia-Milà and her team in their first year of leading the School.



Introduction from Teresa Garcia-Milà, Director

The 2012-13 academic year has been my first one as Director of the Barcelona GSE. Having been an affiliated professor since its foundation, it has been an honor to be offered this position and a challenge to continue the task of my predecessor, Eduard Vallory. Together with Ada Ferrer-i-Carbonell as Deputy Director for Academic Programs, and Nezih Guner as Deputy Director for Research, we are committed to enhancing the position of the Barcelona GSE as an international reference in frontier research in Economics, and as a world class institution in providing quality education in postgraduate studies.

The annual report summarizes the achievements of the Barcelona GSE in the last academic year. The growing number of students and the improved quality of their placement demonstrate the consolidation of our master programs. We have reached 245 students coming from 58 countries worldwide, and our graduates are currently working and continuing their education in a variety of fields across many countries. The Alumni Network grows year after year in numbers but also in international presence, and for the first time this year we had the opportunity to gather them in the first alumni meeting. We have also expanded our offer in short, targeted programs for professionals, researchers and graduate students who aim at improving their competences in specific fields in economics. Around 450 participants from the financial and economic consulting sectors have attended one or more of our continuing education programs.

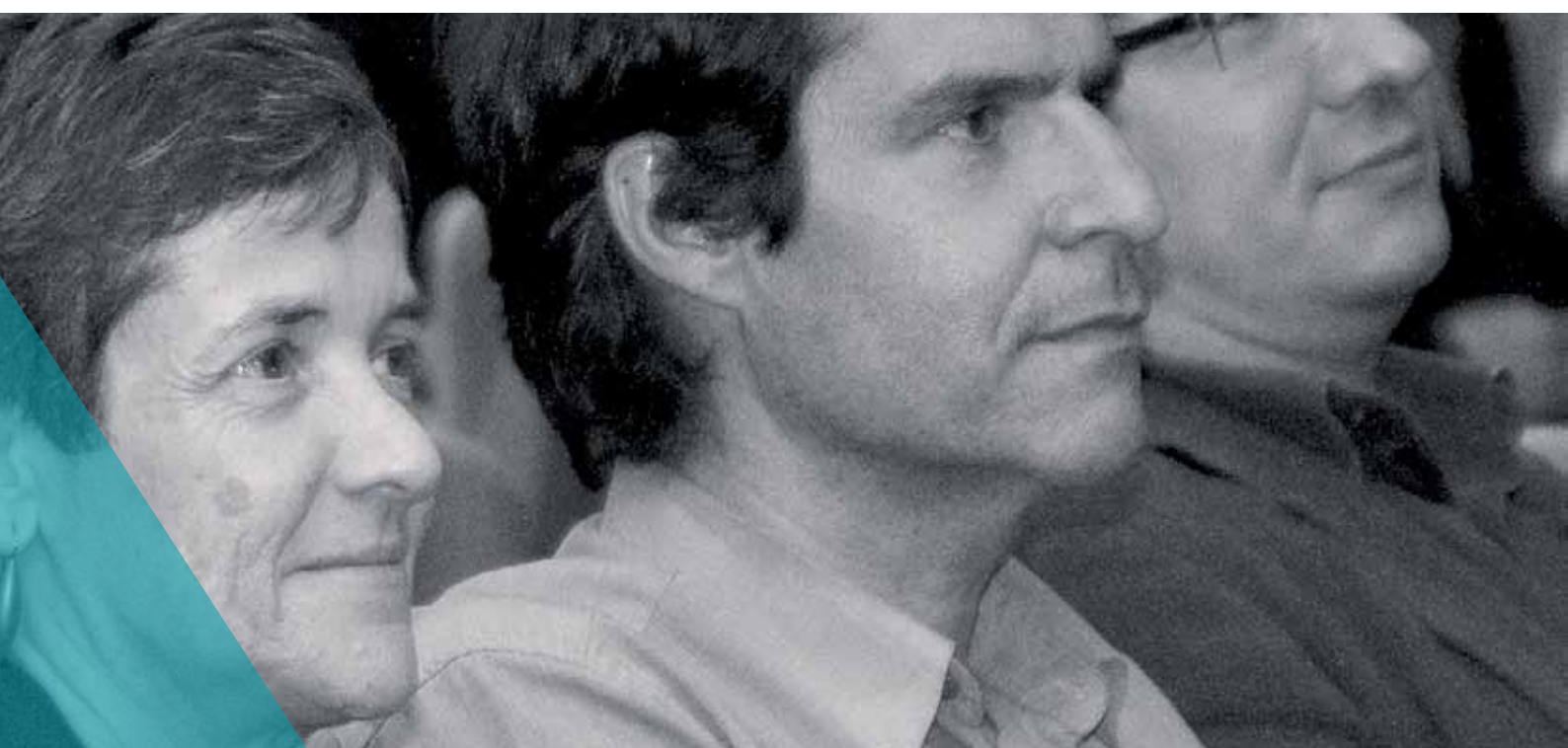
The PhD programs at UPF and UAB, for the first time jointly organized with the Barcelona GSE, have strengthened their ability to attract first class students thanks to the Barcelona GSE Severo Ochoa Research Excellence grants, and have even better prospects for next year through the support of “la Caixa”-Severo Ochoa scholarships that were recently granted.

The Barcelona GSE community constitutes one of the leading clusters of Economics research in Europe and worldwide, and the research indicators published in this annual report are a good illustration of what has been achieved together with the academic units during this academic year. The support for research initiatives and activities and the hiring and retention of researcher professors have been central to the improvement of these key indicators.

Finally, I'd like to thank the institutions that provide scholarships for master students and financial support for the School's initiatives. This support plays a key role in the Barcelona GSE's development as a global leader in economic research and education.



Governance





Board of Trustees

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

Prof. Ramon Marimon (*Chairman of the Board*), Professor at European University Institute and Universitat Pompeu Fabra

Prof. Josep-Joan Moreso, (through May 2013) / **Prof. Jaume Casals Pons** (from June 2013),
Rector of Universitat Pompeu Fabra



Prof. Ferran Sancho, Rector of Universitat Autònoma de Barcelona



Prof. Emilio Lora-Tamayo, President of the Spanish Research Council (CSIC)



Mr. Antoni Castellà, President of the Center for Research in International Economics (CREI)



Prof. Pol Antràs, Professor at Harvard University

Prof. Manuel Arellano, Professor at Center for Monetary and Financial Studies (CEMFI)

Prof. Antonio Cabrales, Professor at Universidad Carlos III

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

Mr. Manuel Cermerón, Director of Knowledge Technologies at Agbar Group



Mr. Javier de Agustín, CEO (through December 2012) / **Mr. Josep Alfonso Caro**,
Director of Communications and Institutional Relations at AXA Seguros España (from January 2013)



Dr. Josep Olliu, President of Banc Sabadell



Mr. Manel Rosell, Caixa d'Estalvis de Catalunya, Tarragona i Manresa (through May 2013)
/ **Ms. Marta Lacambra**, Director-General of Fundació Catalunya-La Pedrera (from June 2013)



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



Mr. Lluís Rullan, Board of FemCAT Foundation



Prof. Andreu Mas-Colell, Minister of Economy and Knowledge, Government of Catalonia



Mr. Jaume Ciurana, Deputy Mayor (through October 2012) / **Mr. Gerard Ardanuy**,
Councillor for Education and Universities, Barcelona City Council (from November 2013)



Prof. Paulina Beato, Representative of Barcelona GSE Alumni & Friends

Director: **Dr. Eduard Vallory** (through November 2012) / **Prof. Teresa Garcia-Milà** (from December 2012)

Scientific Council

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, National Bank of Belgium
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, United States Federal Reserve Bank of Minneapolis
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. Christopher A. Sims, Princeton University
Prof. Robert M. Solow, Massachusetts Institute of Technology
Prof. Joseph E. Stiglitz, Columbia University
Prof. Nancy Stokey, University of Chicago
Prof. Fabrizio Zilibotti, Universität Zürich



Academic Programs Committee

Prof. Andrea Caggese (UPF and Barcelona GSE)

Prof. Caterina Calsamiglia (UAB and Barcelona GSE)

Prof. Luca Gambetti (UAB and Barcelona GSE)

Prof. Esther Hauk (IAE-CSIC and Barcelona GSE)

Prof. Robin Hogarth (UPF and Barcelona GSE)

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

Prof. Teresa Garcia-Milà, *Barcelona GSE Director*

Units Committee

Prof. Jordi Caballé

Chair of the Department of Economics and Economic History at Universitat Autònoma de Barcelona (UAB)

Prof. Xavier Freixas

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

Prof. Jordi Galí

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

Prof. Albert Marcet

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

Prof. Teresa Garcia-Milà, *Barcelona GSE Director*



Who we are



WHO WE ARE

A reputation for teaching and research excellence

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

Located in Barcelona, Catalonia-Spain, the School was launched in summer 2006 as a culmination of the many years of scientific cooperation of four high-caliber groups that are now its academic units:

The Department of Economics and Business at Universitat Pompeu Fabra (UPF)



The Unit of Economic Analysis at Universitat Autònoma de Barcelona



The Institute for Economic Analysis of the Spanish Research Council (IAE-CSIC)



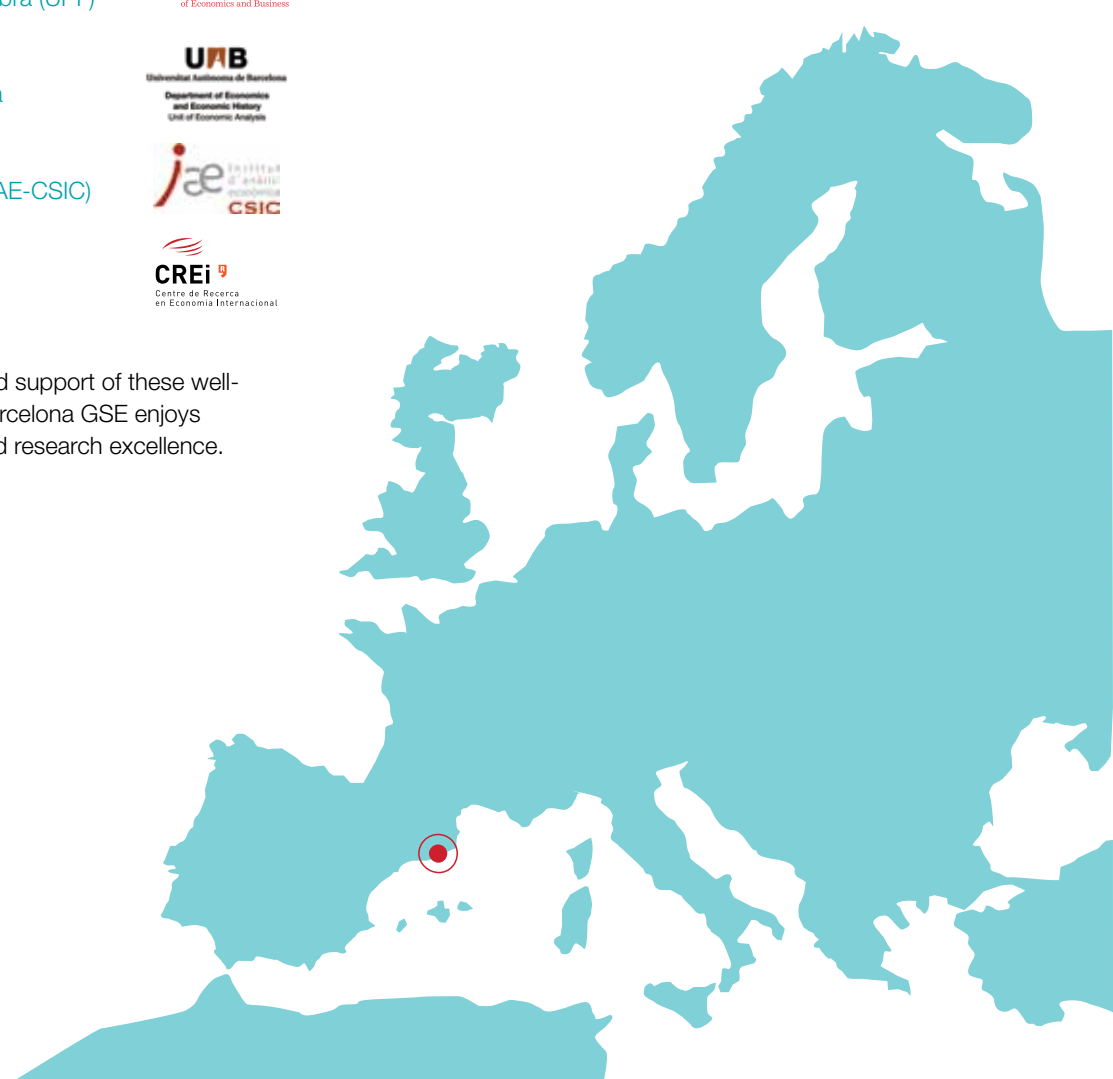
The Center for Research in International Economics (CREI)



Thanks to the renowned faculty and support of these well-established academic units, the Barcelona GSE enjoys a strong reputation for teaching and research excellence.



The Barcelona GSE is situated at two campuses: Ciutadella (shared by UPF and CREI) and Bellaterra (shared by UAB and IAE-CSIC).





Programs of Study

- **Master Programs**

Rigorous one-year, full-time master programs that prepare students for doctoral study and provide robust training for top jobs in economics and finance-related professions.

- **Continuing Education**

Short courses addressed to researchers, professionals and graduate students who want to hone their skills and knowledge in specific fields. The offer includes targeted executive courses and summer schools.

- **PhD Programs**

Graduate education at the Barcelona GSE rests upon two renowned international PhD programs in economics: GPEFM at Universitat Pompeu Fabra and IDEA at Universitat Autònoma de Barcelona, both jointly organized with Barcelona GSE.

Detailed information about Barcelona GSE programs begins on page 33.



Research Activities

- **Barcelona GSE Lectures**

These lectures bring some of the world's most distinguished economists to Barcelona to present their latest research to the Barcelona economics community.

- **Calvó-Armengol International Prize in Economics**

Awarded every two years 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.

- **Community Seminars and Conferences**

The School's academic units plan a full calendar of regularly occurring seminars, workshops, and conferences featuring internationally renowned academics, practitioners, and experts from institutions around the world.

- **Economics “Trobada”**

A full-day academic gathering held each fall that includes research presentations and a roundtable discussion of a current issue in economics.

- **Research Recognition Program**

Acknowledges and rewards Barcelona GSE affiliated professors who have published research papers in a list of international economic journals of high impact within the last three years.

- **Summer Forum**

The Summer Forum is a series of independent workshops and policy events that aims to bring economists from around the globe to Barcelona to debate the present and future of the frontier of knowledge in Economics.

- **Winter Workshops**

The Barcelona GSE Winter Workshops provide a platform where the School's research community can come together to debate leading-edge research.

Detailed information about these and other Barcelona GSE community research activities begins on page 53.

Governing Bodies

BOARD OF TRUSTEES

The Barcelona GSE is governed by a Board of Trustees comprised of representatives of its academic institutions (UPF, UAB, CSIC and CREI), private institutions (Agbar Group, AXA Research Fund, Banc Sabadell, Fundació Catalunya - La Pedrera, "la Caixa" Savings Bank, and the FemCAT Foundation) and public institutions (the Ministry of Economy and Knowledge of the Government of Catalonia and the Barcelona City Council), as well as several distinguished academics in the field of Economics. The Board's Honorary President is Joaquín Almunia, Vice President of the European Commission and European Competition Commissioner.

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, the Scientific Council, and the Academic Programs Committee. The Board meets annually in the fall.

A full listing of Board members can be found on page 15.



SCIENTIFIC COUNCIL

Thirty-three internationally known academics, including eleven Nobel Economics Laureates, form the Barcelona GSE Scientific Council. This body was 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 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.

A full listing of Scientific Council members can be found on page 14.





ACADEMIC PROGRAMS COMMITTEE

The Academic Programs Committee is the advisory organ that academically validates the master programs and follows their development, as well as dealing with the academic affairs of the School. It is composed of Affiliated Professors of the Barcelona GSE and chaired by the School's Director.

A full listing of Academic Programs Committee members can be found on page 17.

UNITS COMMITTEE

The Barcelona GSE Units Committee guides the development of the School's research initiatives for scientific cooperation. Barcelona GSE Director Prof. Teresa Garcia-Milà chairs the committee, which is composed of the directors of the School's academic units.

A full listing of Units Committee members can be found on page 15.

AN INNOVATIVE PUBLIC-PRIVATE PARTNERSHIP

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.

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 "Scholarship Sponsors" section (page 92).



Faculty



Affiliated Professors

**152 Affiliated Professors from 24 countries (2012-13),
44% 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 152 academics with PhDs in economics and related fields and with tenure or tenure-track positions at the School's academic units.

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), National Bureau of Economic Research (NBER), 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.

A full list of 2012-13 GSE Affiliated Professors can be found on page 96.

Guest Professors

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 nearly 40 guest professors at the Barcelona GSE.

A full list of 2012-13 GSE Guest Professors can be found on page 104.



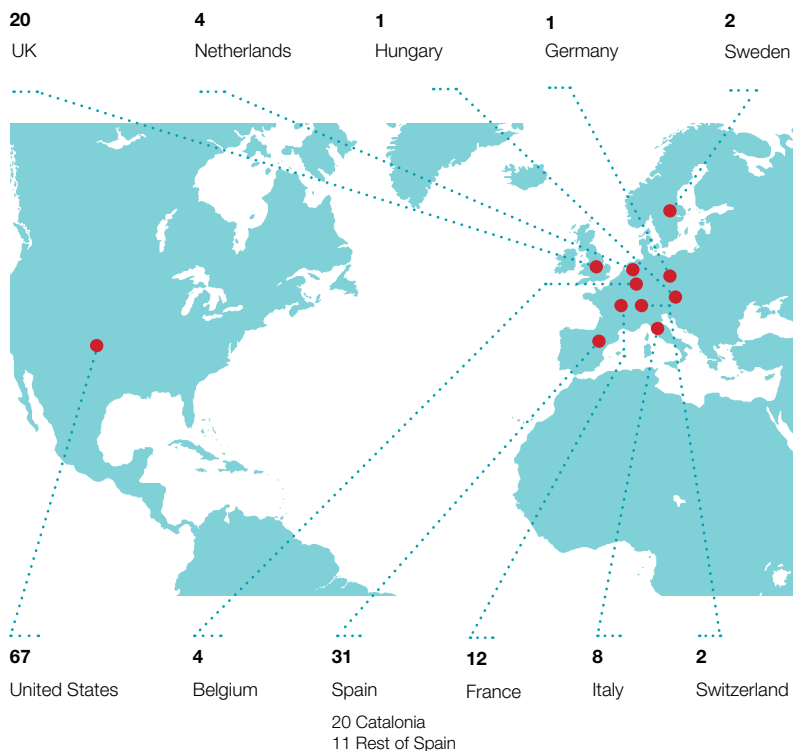
“The core of the School is composed of world-class economists who could be in any other center of economics in the world, but have chosen Catalonia, specifically Barcelona, as their base.”

Prof. Robert Solow (MIT)

Nobel Prize Laureate

Barcelona GSE Scientific Council Member

Countries where Affiliated Professors obtained their PhDs



Universities with the most PhDs among GSE affiliated professors:

University of Minnesota: 10
London School of Economics: 9
Harvard University: 8
European University Institute: 7
Northwestern University: 7
Universitat Autònoma de Barcelona: 7
Universitat Pompeu Fabra: 6
University of Pennsylvania: 6

Awards & Honors for Barcelona GSE Faculty

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.

To date, eleven Barcelona GSE affiliated professors have been selected to join this “Champions League” of European scientific research.

ADVANCED GRANTS

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

Prof. Jordi Galí
(CREI, UPF and GSE)



Prof. Albert Marcet
(ICREA-IAE and GSE)



Prof. Jaume Ventura
(CREI, UPF and GSE)



Prof. Joachim Voth
(ICREA-UPF and GSE)



ERC STARTING GRANTS

Support early-career top research leaders who are consolidating an independent research career in Europe.

Prof. Fernando Broner
(CREI, UPF and GSE)



Vasco Carvalho
(CREI, UPF and GSE)



Prof. Jan Eeckhout
(ICREA-UPF and GSE)



Prof. Gino Gancia
(CREI, UPF and GSE)



Prof. Nicola Gennaioli
(CREI, UPF and GSE)



Prof. Nezih Guner
(ICREA-MOVE, UAB and GSE)



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





ECONOMETRIC SOCIETY FELLOWS

Prof. Salvador Barberà (UAB and Barcelona GSE)
Prof. Jordi Galí (CREI, UPF and Barcelona GSE)
Prof. Albert Marcet (ICREA-IAE and Barcelona GSE)
Prof. Andreu Mas-Colell (UPF and Barcelona GSE)

ICREA RESEARCH PROFESSORS

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.

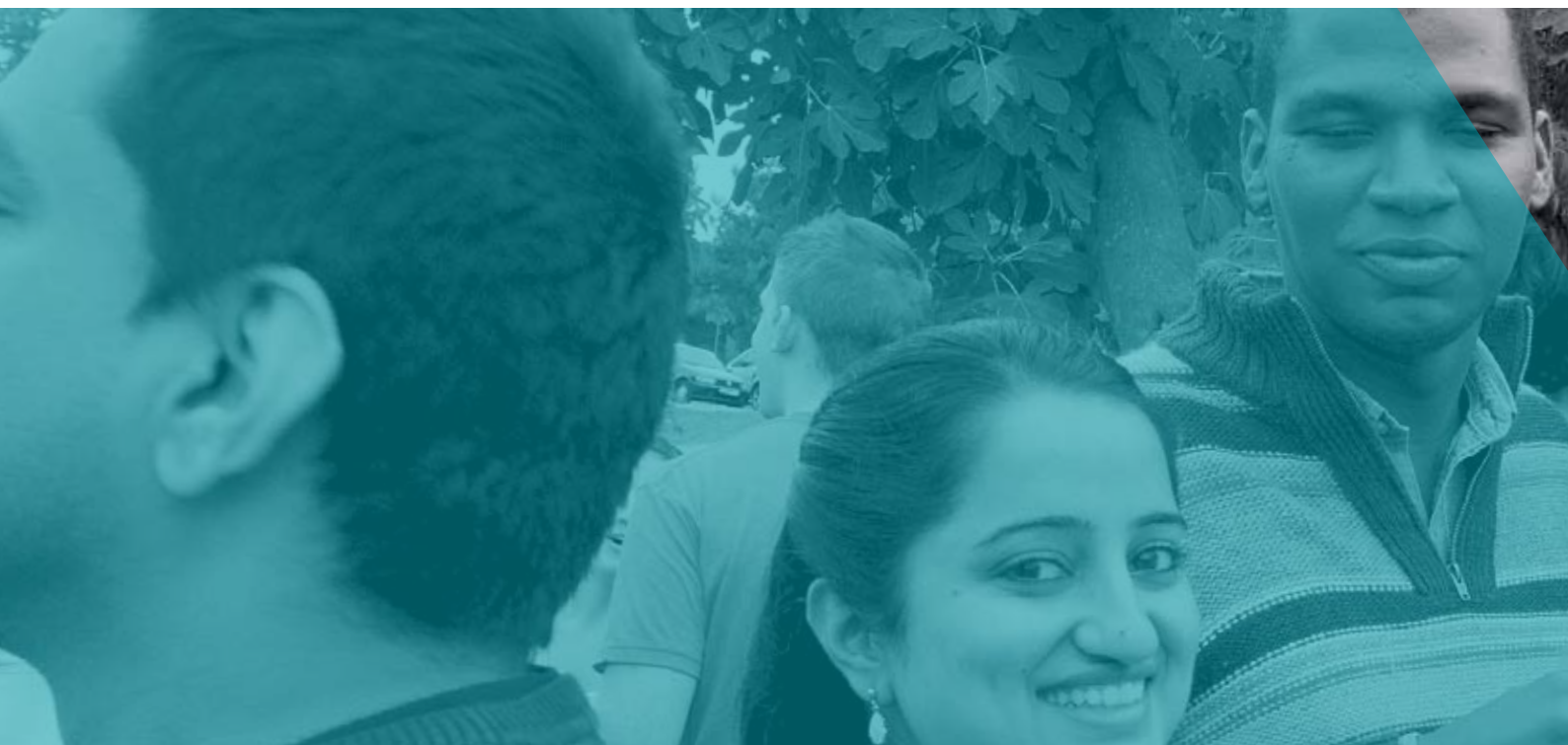
More than half of ICREA's social sciences researchers are Barcelona GSE affiliated faculty.

MINISTRY OF ECONOMY AND COMPETITIVENESS FELLOWSHIPS

More than 30 Barcelona GSE affiliated professors have received the prestigious Ramón y Cajal or Juan de la Cierva Fellowships since 2001. In 2012-13, professors **José Luis Peydró** (UPF and Barcelona GSE) and **Vasco Carvalho** (CREI, UPF and Barcelona GSE) were granted the Ramón y Cajal Fellowship. 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.

OTHER FACULTY HONORS DURING ACADEMIC YEAR 2012-13

- **Prof. Christian Brownlees** (UPF and Barcelona GSE): 2013 Engle Prize in Financial Econometrics, *Journal of Financial Econometrics*
- **Prof. Juan Carlos Conesa** (UAB and Barcelona GSE): 2013 Excellence in Refereeing Award, *American Economic Review*
- **Prof. Nicola Gennaioli** (CREI, UPF and Barcelona GSE): 2013 Excellence in Refereeing Award, *Quarterly Journal of Economics*
- **Prof. Javier Gómez-Biscarri** (UPF and Barcelona GSE): 2013 Best Paper Award (submitted to SRFE), Meeting of the Spanish Finance Association
- **Prof. Fernando Guirao** (UPF and Barcelona GSE): Named "ad personam" Jean Monnet Chair of History at UPF
- **Prof. Omar Licandro** (IAE and Barcelona GSE): Appointed Secretary of the International Economic Association
- **Prof. Massimo Motta** (ICREA-UPF and Barcelona GSE): Appointed Chief Competition Economist of the European Commission (starting from September 2013)
- **Prof. Joachim Voth** (ICREA-UPF and Barcelona GSE): 2012 *La Vanguardia* Science Award



Programs





Barcelona GSE Master Programs

The Barcelona GSE offered seven master programs in the 2012-13 academic year.

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

All programs are taught entirely in English and are grounded in rigorous and challenging academics. The master programs are guided by the Barcelona GSE Academic Programs Committee, the advisory organ that academically validates the master programs and follows their development. It is composed of Affiliated Professors of the Barcelona GSE and chaired by the School's Director.

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 some compulsory and some elective.

DEGREE

Graduates of the Economics Program and Finance Program receive the Master Degree in Economics and Finance, awarded by UPF.

Graduates of the Competition and Market Regulation, Economics of Public Policy, Health Economics and Policy, International Trade, Finance and Development, and Macroeconomic Policy and Financial Markets programs receive the Master Degree in Specialized Economic Analysis, awarded jointly by UPF and UAB.

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. All students complete a master project in the spring term.

PROGRAMS

Student Profile (2012-13)

92% INTERNATIONAL STUDENT BODY, 58 NATIONALITIES REPRESENTED

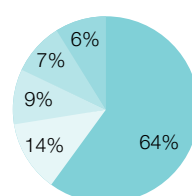
Barcelona GSE students are characterized by their outstanding academic backgrounds and their commitment to excel in graduate studies. The Class of 2013 is 92% international (41% of students from outside Europe), with an enriching mixture of cultural perspectives and a multitude of experiences that offers a learning experience unto itself.

Intake of students: 245

Nationalities: 58

Average age: 24 years

Gender: 35% women, 65% men



Academic Background

Economics and Finance: 64%
Mathematics and Engineering: 14%
Natural Sciences: 9%
Management / Business: 7%
Social Sciences / Law: 6%

All 58 countries by region

countries with more than 5 students highlighted (number of students listed for each)

Europe

Albania	Portugal: 5
Austria	Romania
Belgium	Russia
Bulgaria: 7	Slovakia
Croatia	Spain: 26
Cyprus	(9 Catalonia,
Czech Republic	17 rest of Spain)
France	Sweden
Germany: 40	Switzerland
Greece	Ukraine
Iceland	United Kingdom: 6
Italy: 31	
Latvia	
Moldova	
Netherlands	
Norway	
Poland	

Central and South America

Argentina
Bolivia
Brazil
Chile
Colombia
Costa Rica
Ecuador
Paraguay
Peru
Uruguay

North America

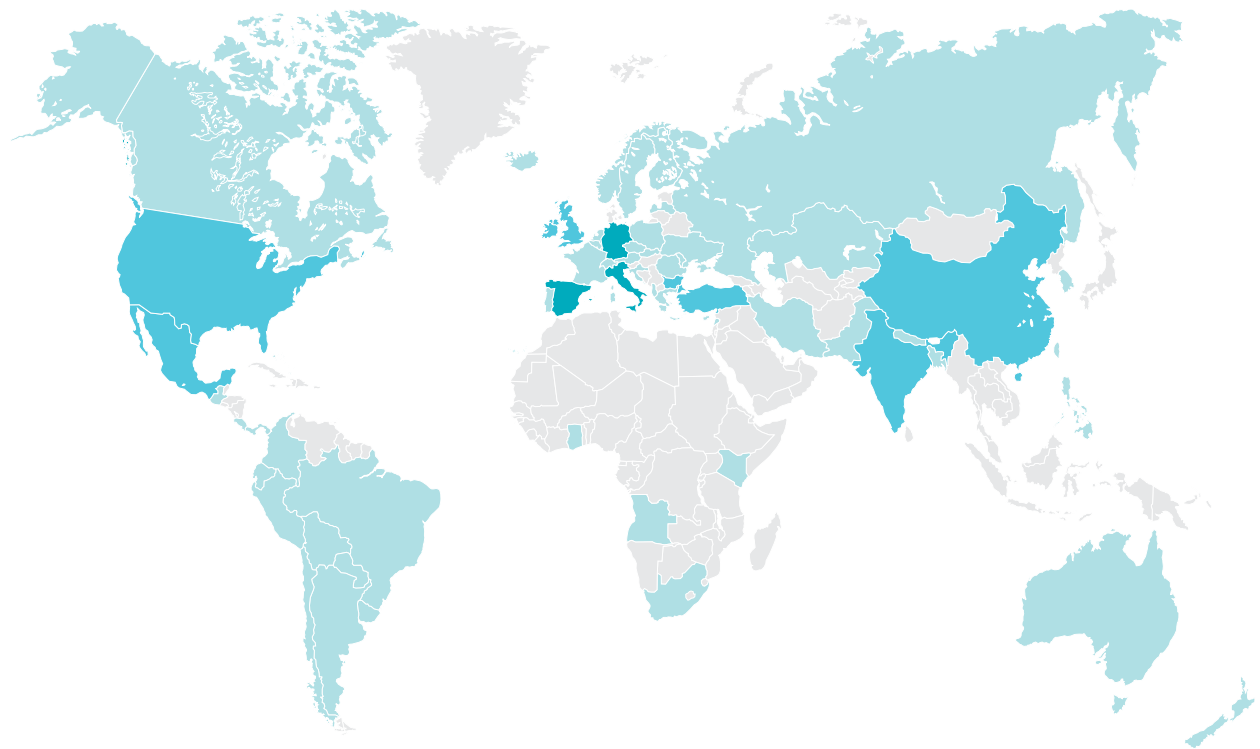
Bahamas
Canada
Mexico: 9
United States: 15

Africa, Asia, and Oceania

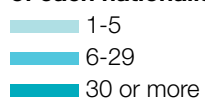
Angola
Australia
Bangladesh
China: 9
Ghana
Hong Kong
India: 7
Iran
Kazakhstan
Kenya
Lebanon
New Zealand
Pakistan
Philippines
South Africa
South Korea
Turkey: 6
Vietnam



Barcelona GSE Students and Nationalities 2012-13



**Number of students
of each nationality**



Number of applications: 763

Number of registered students: 245

Number of countries: 58

Competition and Market Regulation

Prof. Massimo Motta

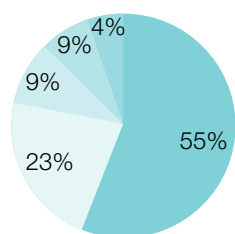
Acting Program Director



Competition and Market Regulation

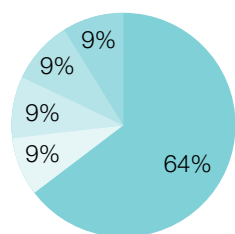
As competition policy becomes increasingly relevant in both the public and private sectors, there is a great need for professionals prepared to address market regulation issues. The highly practical focus of the program assures that students graduate with sound job prospects in their chosen field and 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 2012-13



Nationalities

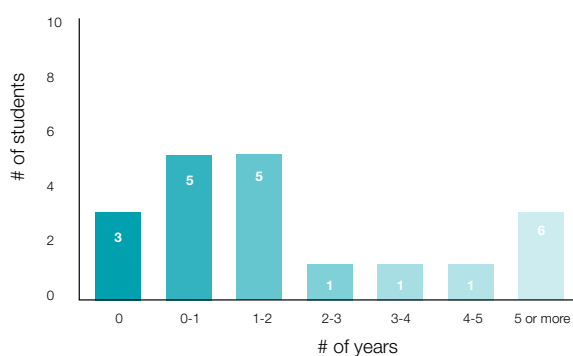
Europe (non-Spanish): 55%
North America: 23%
Central and South America: 9%
Africa, Asia, Oceania: 9%
Spain: 4%



Academic Background

Economics / Finance: 64%
Management / Business: 9%
Mathematics / Engineering: 9%
Social Sciences / Law: 9%
Natural Sciences: 9%

Years of Work Experience Prior to Master Program





Economics

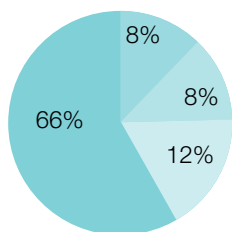
Prof. Marta Reynal-Querol
Program Director



Economics

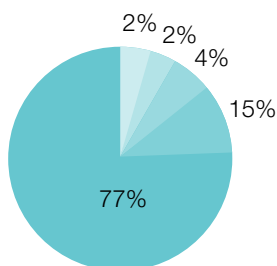
The Economics Program provides rigorous training in economics. It aims to endow students with a deep understanding of the field and a powerful set of analytical tools. Students who complete the program will have acquired an excellent grounding in their field and the analytical skills required for a technically demanding job or admission to the most prestigious doctoral programs. Each year, up to 20% of students in the program continue their studies in one of the highly selective doctoral programs organized jointly with the Barcelona GSE: GPEFM at UPF or IDEA at UAB.

STUDENT PROFILE 2012-13



Nationalities

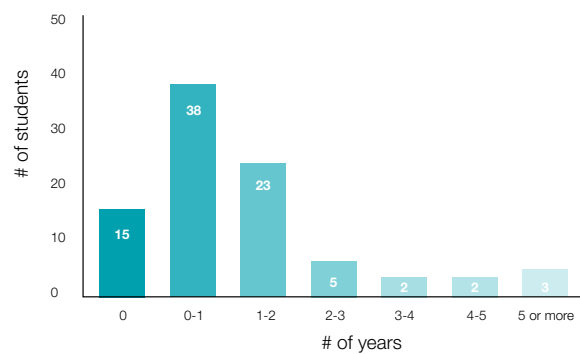
Europe (non-Spanish): 66%
Africa, Asia, Oceania: 12%
North America: 8%
Spain: 8%



Academic Background

Economics / Finance: 77%
Mathematics / Engineering: 15%
Natural Sciences: 4%
Management / Business: 2%
Social Sciences / Law: 2%

Years of Work Experience Prior to Master Program



Economics of Public Policy

Prof. Nezh Guner

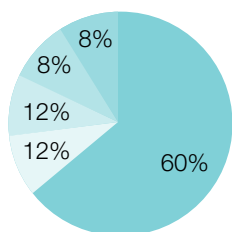
Program Director



Economics of Public Policy

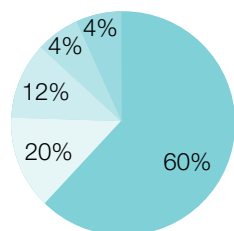
New for academic year 2012-13, the Economics of Public Policy Program aims to provide students with the tools of economic and quantitative analysis used in public policy design and evaluation. The program combines theoretical foundations with a command of empirical tools and an understanding of institutional structures. Graduates may go on to apply these skills in public institutions, NGOs, international organizations, or consulting firms.

STUDENT PROFILE 2012-13



Nationalities

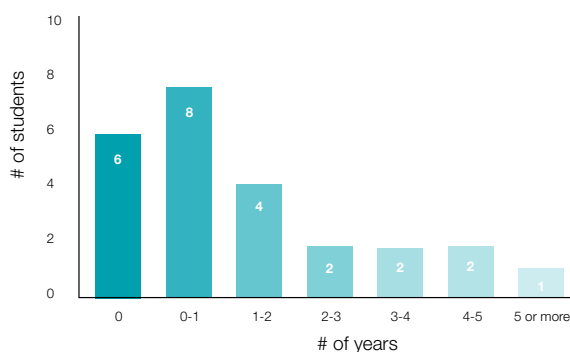
Europe (non-Spanish): 60%
North America: 12%
Spain: 12%
Africa, Asia, Oceania: 8%
Central and South America: 8%



Academic Background

Economics / Finance: 60%
Mathematics / Engineering: 20%
Natural Sciences: 12%
Management / Business: 4%
Social Sciences / Law: 4%

Years of Work Experience Prior to Master Program





Finance

Prof. Javier Gil-Bazo
Program Director



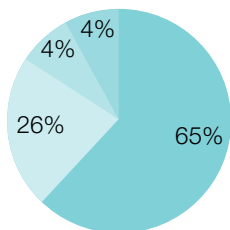
Prof. Xavier Freixas
Scientific Director



Finance

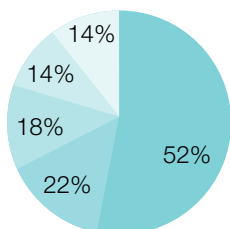
The Finance Program provides strong training in the tools of financial economics sought by financial institutions, companies and public organizations. It combines a rigorous academic core with tailored practical application, designed in consultation with leading financial experts. Former students are employed at top investment banks, central banks, financial consultancies, and government finance ministries. Many have gone on to pursue doctoral research in financial economics at prestigious EU and US universities. 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 2012-13



Nationalities

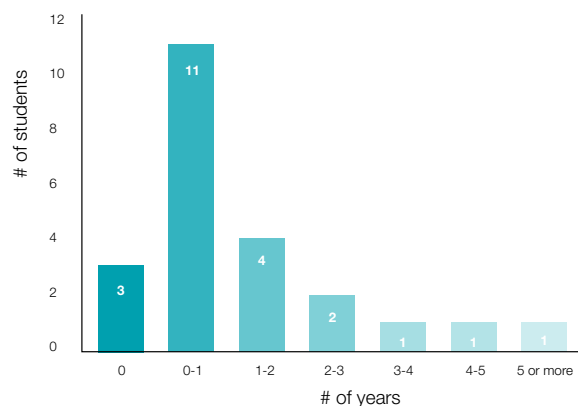
Europe (non-Spanish): 65%
Africa, Asia, Oceania: 26%
North America: 4%
Central and South America: 4%



Academic Background

Economics / Finance: 52%
Mathematics / Engineering: 18%
Management / Business: 22%
Social Sciences / Law: 14%
Natural Sciences: 14%

Years of Work Experience Prior to Master Program



Health Economics and Policy

Prof. Pau Olivella
Program Director



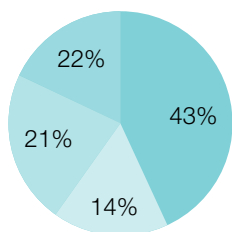
Prof. Guillem López-Casasnovas
Scientific Director



Health Economics and Policy

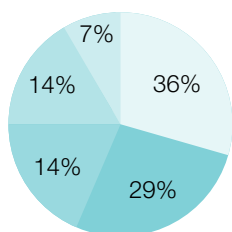
The Health Economics and Policy Program combines analytical rigor and a deep knowledge of the interface of economics and medicine. Its aim is to give students the capability to appraise existing policy interventions and to formulate improvements over these policies in order to get better health outcomes. In addition to core studies in health technology assessment, the program's courses provide a comparative vision of health systems, a view of the structure of the biosciences market, the tools of political and organizational analysis, and medical ethics. Graduates may go on to apply the skills they've acquired in careers at health authorities, health technology evaluation agencies, consulting firms, or pharmaceutical companies.

STUDENT PROFILE 2012-13



Nationalities

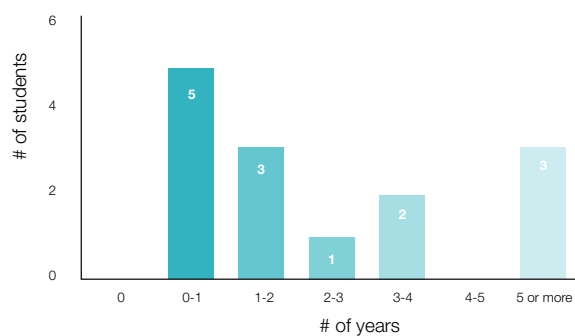
North America: 43%
Africa, Asia, Oceania: 22%
Spain: 21%
Europe (non-Spanish): 14%



Academic Background

Economics / Finance: 36%
Natural Sciences: 29%
Management / Business: 14%
Social Sciences / Law: 14%
Mathematics / Engineering: 7%

Years of Work Experience Prior to Master Program





International Trade, Finance and Development

Prof. Antonio Ciccone
Program Director

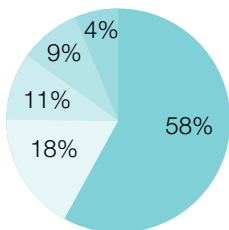


Prof. Fernando Broner
Prof. Jaume Ventura
Prof. Joachim Voth
Steering Committee

International Trade, Finance and Development

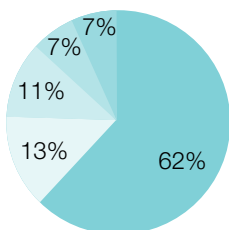
The International Trade, Finance and Development program combines rigorous analytical training with a strong focus on policy. Policy courses draw a connection between economic analysis and real-life situations in which the professors have expert knowledge, whether it is in reshaping policy, devising trading strategies, or helping children in Africa. 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. Graduates will be well equipped for employment in development organizations, NGOs, government agencies, international organizations, research institutions and consulting firms, and the financial industry.

STUDENT PROFILE 2012-13



Nationalities

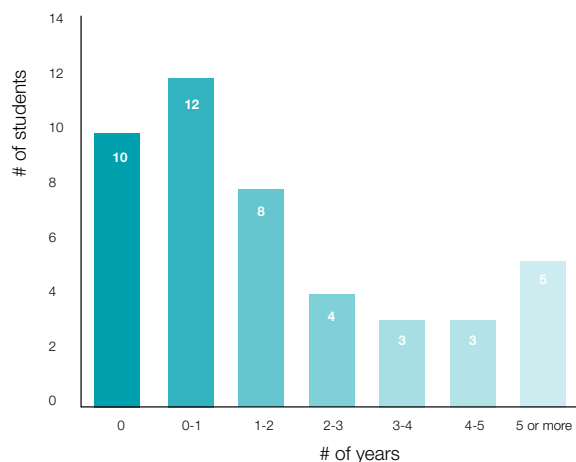
Europe (non-Spanish): 58%
North America: 18%
Africa, Asia, Oceania: 11%
Spain: 9%
Central and South America: 4%



Academic Background

Economics / Finance: 62%
Mathematics / Engineering: 13%
Management / Business: 11%
Social Sciences / Law: 7%
Natural Sciences: 7%

Years of Work Experience Prior to Master Program



Macroeconomic Policy and Financial Markets

Prof. Francesc Obiols
Program Director



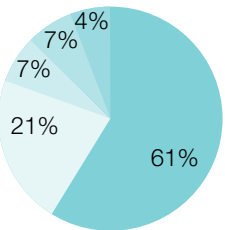
Prof. Albert Marcet
Scientific Director



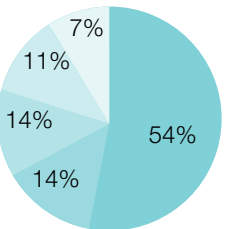
Macroeconomic Policy and Financial Markets

The Macroeconomic Policy and Financial Markets Program is designed not only to equip students with a comprehensive understanding of the dynamics affecting financial policy, but also to train them to use breakthrough analytical tools to assess the environment prior to making decisions. Graduates are prepared for immediate employment in government institutions, central banks, investment banks, financial and development agencies, and consulting firms.

STUDENT PROFILE 2012-13

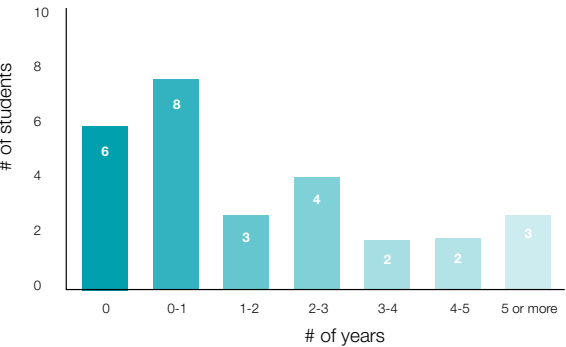


Nationalities
Europe (non-Spanish): 61%
Africa, Asia, Oceania: 21%
North America: 7%
Spain: 7%
Central and South America: 4%



Academic Background
Economics / Finance: 54%
Mathematics / Engineering: 14%
Natural Sciences: 14%
Social Sciences / Law: 11%
Management / Business: 7%

Years of Work Experience Prior to Master Program





Doctoral Programs

Graduate education at the Barcelona GSE rests upon the foundations of two renowned international doctoral programs: GPEFM at UPF and IDEA at UAB.

These two programs help impel the substantial research activity of the academic community. The majority of Barcelona GSE affiliated faculty are involved with the PhD programs, reinforcing the teaching excellence of the School.

More than 80% of the students in these programs come from outside Spain. This year there were students from 36 different countries in the GPEFM and IDEA programs.

30% of the students in the Barcelona GSE master programs continue their studies in a top level PhD program. In 2012-13, 27 master programs graduates were admitted to one of the two doctoral programs GPEFM or IDEA.

The Severo Ochoa Program provides scholarships for PhD students at GPEFM and IDEA as well as the new “la Caixa” Severo Ochoa fellowships, which were announced for the first time in Spring 2013. These fellowships will play a critical role in attracting talented PhD candidates to the Barcelona GSE. The first edition will award 5 grants to candidates with outstanding academic achievements.

Countries of origin GPEFM and IDEA students:

Albania	France	Portugal
Argentina	Germany	Romania
Australia	Greece	Russia
Austria	Hungary	Serbia
Belgium	India	Singapore
Bolivia	Iran	Slovenia
Bulgaria	Italy	Spain
Chile	Macedonia	Switzerland
China	Malaysia	Thailand
Colombia	Mexico	Turkey
Croatia	Morocco	Ukraine
Cyprus	Peru	Uruguay
Ecuador	Philippines	United States
Ethiopia	Poland	

Graduate Program in Economics, Finance and Management (GPEFM)



Jointly organized with the Barcelona GSE and the Department of Economics and Business at UPF, GPEFM has awarded some 200 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.

econ.upf.edu/gpem

International Doctorate in Economic Analysis (IDEA)



IDEA is jointly organized by the Barcelona GSE and the Unit of Economic Analysis of the UAB. Since its launch in 1991, it has awarded more than 160 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.

idea.uab.cat

Doctoral Program Graduate Placements 2013

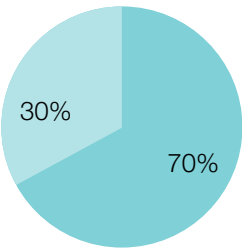
- Bank of Canada
- Bank of England
- Bocconi University
- Goethe University Frankfurt, Germany
- McMaster University, Canada
- Rotterdam School of Management
- Universidad de Guanajuato, Mexico
- University of Chicago Booth School of Business
- University of Southern Denmark
- University of St. Andrews, Scotland

Career Paths

Barcelona GSE Master programs combine both theoretical and applied training, which prepares students for entry into competitive PhD programs as well as top jobs in economics and related fields. This dual preparation is reflected in the placement results during the past 6 years:

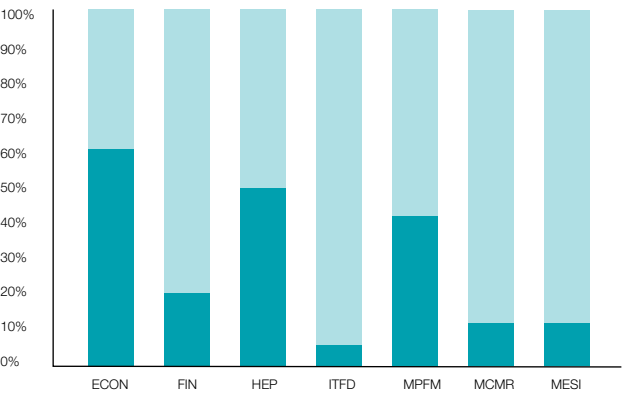
Distribution of Professional and PhD Placements

Professional Placement: 70%
PhD Placement: 30%



Distribution of Professional and PhD Placements by Master

The following data include alumni from the first five master promotions (Class of 2008 through Class of 2012)



Professional Placement PhD Placement

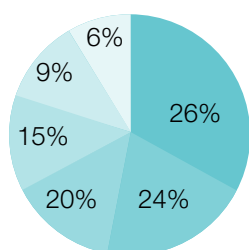
Master Codes:

- ECON Economics
- FIN Finance
- HEP Health Economics and Policy
- ITFD International Trade, Finance and Development
- MPFM Macroeconomic Policy and Financial Markets
- MCRM Competition and Market Regulation
- MESI Economics of Science and Innovation (2008-2012)



Professional Placement by Industry

Banking and Financial Services: 26%
Consumer Goods, Energy, IT, Telecommunications, Other: 24%
Consulting Firms: 20%
Authorities and Government Agencies: 15%
Research Institutions: 9%
International Organizations: 6%



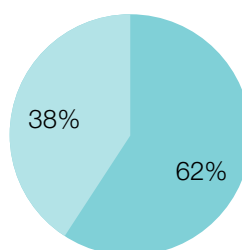
Examples of 2013 Professional Placements

- Banc Sabadell, Barcelona
- Blue Orchard, Kenia
- Bruegel, Brussels
- Deloitte Economics, London
- European Central Bank, Frankfurt
- European Commission, Brussels
- Frontier Economics, London
- National Bank of Romania
- NATO, New York
- La Caixa Saving Bank, Barcelona
- OECD, Paris
- Ofwat, London
- Oxford Economics, London
- Phakamani Foundation, South Africa
- World Bank, Washington DC

Doctoral Programs

From those graduates that decided to enroll in a PhD program, 38% are currently studying at UPF and UAB.

Alumni in PhD Programs at Other Universities: 62%
Alumni in GPEFM/IDEA: 38%



Examples of Universities where graduates are pursuing a PhD program:

Europe

- London School of Economics
- Stockholm School of Economics
- Toulouse School of Economics
- Universidad Carlos III
- Universitat Autònoma de Barcelona (IDEA)
- Universitat Pompeu Fabra (GPEFM)
- University of Mannheim
- University of Zurich

United States

- Boston University
- Cornell University
- Stanford University
- Washington University in St. Louis

Recruiting Events

Several companies have visited the Barcelona GSE campus again this year for recruitment talks and interviews. Most of these companies recruit Barcelona GSE students for positions at international level, mainly for their headquarters in London, Brussels or Paris, or other European cities such as Frankfurt and Munich.

List of on-campus recruitment talks:

- Compass Lexecon, London
- Deloitte, London
- Frontier Economics, Brussels
- J-PAL, Paris
- KPMG, London
- “La Caixa” Saving Bank, Barcelona
- Nera Consulting, Madrid
- RBB Economics, London
- UK Competition Commission, London



“We have hired several students from the Barcelona GSE in our internship program since 2009, and we have been consistently impressed with their skills, knowledge of competition economics, and enthusiasm. All of them have gone on to a successful career in the field, which is an indication of their level of preparation.”

Vincent Verouden

Deputy Chief Economist, DG Competition
European Commission

“Barcelona GSE graduates have shown to be technically skilled, driven and creative. The graduates we’ve hired have been integral to our research efforts both at a technical and analytical level.”

Erkki Vihriala and **Francesca Barbiero**

Recruitment Team
Bruegel



Continuing Education

Continuing education at the Barcelona GSE includes short, targeted programs aimed at professionals, researchers and graduate students in economics and related fields. Renowned academics and leading practitioners design and teach the courses, which draw participants from all over the world.

Continuing Education Offer 2012-13

- Banking Summer School
- Labor Economics Summer School
- Macroeconometrics Summer School
- Microeconometrics Summer School
- Intensive Course on Competition Economics: Abuse of Dominance
- Intensive Course on Quantitative Methods for Competition Analysis
- Intensive Course on Systemic Risk and Prudential Policy



SUMMER SCHOOLS IN ECONOMICS

320 participants from 60 countries

Duration

1-2 weeks (participants may attend multiple courses)

Courses are offered in four topic areas. Participants may combine courses from all three areas to create a summer program that fits their individual goals.

Barcelona Banking Summer School

Instructors

- Xavier Freixas (UPF and Barcelona GSE), Director
- Robert DeYoung (University of Kansas School of Business)
- Steven Ongena (Tilburg University)
- José-Luis Peydró (UPF and Barcelona GSE)

Courses cover recent developments in different areas of banking, including theoretical and empirical aspects of banking, banking regulation and supervision, financial markets and payment systems.

Barcelona Labor Economics Summer School

Instructors

- Maia Güell (University of Edinburgh), Director
- Giacomo De Giorgi (Stanford University)
- Nezih Guner (ICREA-MOVE, UAB and Barcelona GSE)
- Derek Neal (University of Chicago)
- Robert Shimer (University of Chicago)

Courses cover topics in labor economics from a variety of perspectives and include recent developments within the macro-labor, micro-labor and managerial-labor contexts.

Barcelona Macroeconometrics Summer School

Instructors

- Luca Gambetti (UAB and Barcelona GSE), Director
- Marek Jaroncinski (European Central Bank)
- Albert Marcet (ICREA-IAE and Barcelona GSE)
- Laura Mayoral (IAE and Barcelona GSE)
- Gabriel Pérez Quirós (Bank of Spain)
- Barbara Rossi (ICREA-UPF and Barcelona GSE)

Courses cover modern time-series methods necessary for empirical research in macroeconomics, with special attention to applications and data.

Barcelona Microeconometrics Summer School

Instructors

- Sergi Jiménez-Martín (UPF and Barcelona GSE), Director
- Badi Baltagi (Syracuse University)
- Gabrielle Fack (UPF and Barcelona GSE)
- Jaume García (UPF and Barcelona GSE)
- Stephan Litschig (UPF and Barcelona GSE)
- Alessandro Tarozzi (UPF and Barcelona GSE)

Courses cover the latest techniques in data handling for empirical work in academia as well as studies commissioned by public and private institutions. Participants work with linear regression tools in a practical lab course.

PARTICIPANT EMPLOYERS AND INSTITUTIONS

- Central banks from 36 countries around the world including Chile, Denmark, Israel, Norway, South Korea and the UK
- Consulting firms and private companies
- Government agencies and authorities
- International organizations based in Europe and the United States
- Academic institutions



PROFESSIONAL COURSES

**Intensive Course on Competition Economics:
Abuse of Dominance
50 participants from 22 countries**

Duration

4 days

Instructors

- Massimo Motta (ICREA-UPF and Barcelona GSE), Director
- Giulio Federico (DG-Competition, European Commission)
- Chiara Fumagalli (Bocconi University)
- Jorge Padilla (Compass Lexecon)

The course provides a thorough understanding of the most recent economic theories of monopolization, apply these concepts in practice, and review actual cases in the light of an effects-based approach.

PARTICIPANT EMPLOYERS AND INSTITUTIONS

Government agencies such as:

- Chilean Competition Tribunal
- Competition Commission of Singapore
- Costa Rican Telecommunications Authority
- Czech Office for the Protection of Competition
- Dutch Healthcare Authority
- European Commission
- Swedish Competition Authority

Consulting and law firms such as:

- Allen & Overy (Germany)
- Copenhagen Economics (Denmark)
- KPMG (UK)
- Oxera Consulting (UK)
- Freshfields Brackhaus Deringer (Brazil)

Other companies such as:

- Cargill de Honduras
- Endesa, SA
- PKN Orlen (Poland)

Universities such as:

- European University Institute (Italy)
- Nihon University (Japan)
- University of Copenhagen (Denmark)



Intensive Course on Quantitative Methods for Competition Analysis

72 participants from 27 countries

Duration

4 days

Instructors:

- Massimo Motta (ICREA-UPF and Barcelona GSE), Director
- Frank Verboven (University of Leuven), Director
- Miguel de la Mano (UK Competition Commission)
- Benôt Durant (RBB Economics)
- Chiara Fumagalli (Bocconi University)
- Helena Perrone (UPF and Barcelona GSE)

The course focuses on recent empirical methods to measure market power and competition, with applications to market definition, merger analysis and damages from anticompetitive conduct.

PARTICIPANT EMPLOYERS AND INSTITUTIONS

Competition authorities represented:

- Belgium
- Czech Republic
- Egypt
- Finland
- Hong Kong
- Hungary
- Iceland
- Netherlands
- Slovakia
- South Africa
- Spain
- Sweden
- Switzerland
- United Kingdom

Economic consulting firms represented:

- Copenhagen Economics (Denmark)
- Deloitte (UK)
- European Economic & Marketing Consultants (Germany)
- FTI Consulting (Spain)
- Genesis Economic Consulting (India)
- KMPG (UK)
- Lear (Italy)
- Microéconomie Appliquée (France)
- Microeconomix (France)
- NERA (Italy)





Intensive Course on Systemic Risk and Prudential Policy **17 participants from 11 countries**

Duration

4 days

Instructors

- Xavier Freixas (UPF and Barcelona GSE), Director
- José-Luis Peydró (UPF and Barcelona GSE), Director
- Christian Brownlees (UPF and Barcelona GSE)
- Jordi Galí (CREI, UPF and Barcelona GSE)
- José García-Montalvo (UPF and Barcelona GSE)
- Jaume Ventura (CREI, UPF and Barcelona GSE)

The course presents state of the art research on systemic risk and illustrates its implications for micro and macro prudential regulation.

PARTICIPANT EMPLOYERS AND INSTITUTIONS

Central Banks:

- Banca d'Italia
- Central Bank of Hungary
- Central Bank of Ireland
- Deutsche Bundesbank
- European Central Bank
- National Bank of Poland
- Norges Bank
- Swiss National Bank

Commercial Banks

- Banc Sabadell
- UniCredit

International Organizations

- European Investment Fund
- Organisation for Economic Co-operation and Development (OECD)

Universities

- Escola Superior Comerç Internacional (ESCI)
- Postdam University
- University of East Anglia
- University of Verona





Research



Severo Ochoa Research Distinction

In 2011, Barcelona GSE was distinguished as one of only eight top research institutions of excellence with an international impact in the framework of the Severo Ochoa Program, sponsored by the Spanish Ministry of Economy and Competitiveness. The program grants four million euros to each center to promote frontier research and distinguish those institutions that are defining the global scientific debate.



Benefits of the Severo Ochoa accreditation:

- Four million euros (one million euros a year for four years)
- Preferential access to the best research facilities
- Improved access to other competitive calls
- Flexibility to hire new researchers
- Increased visibility and capacity for attracting sponsors



The Severo Ochoa Program plays a key role in transforming Barcelona GSE into a global leader in economic research. Funding from the Program is used to support existing research activities and to create new research initiatives.

Activities supported by the Severo Ochoa Program include:

- Barcelona GSE Summer Forum
- Barcelona GSE Winter Workshops
- Economics “Trobada”
- Research Recognition Program

The Program also supports institutional goals including:

- Hiring and retention program
- Visiting, seminars and conferences program
- PhD and Post-doc programs



Barcelona GSE Winter Workshops

Thanks to the impulse of the Severo Ochoa grant, in December 2012 the Barcelona GSE organized the first Barcelona GSE Winter Workshops. The objective of the Winter Workshops is to provide a platform where the Barcelona GSE research community can come together to debate leading-edge research.

The first edition of Barcelona GSE Winter Workshops took place from December 17-19, 2012. It was organized as a three-day activity, each day focusing on one key area of research:

WINTER WORKSHOP ORGANIZERS 2012

Applied Economics and Social Policies

Prof. Antonio Ciccone

(ICREA-UPF and Barcelona GSE)

Prof. Nezih Guner

(ICREA-MOVE, UAB and Barcelona GSE)

Macroeconomics

Prof. Albert Marcet

(ICREA-IAE and Barcelona GSE)

Prof. Jaume Ventura

(CREI, UPF and Barcelona GSE)

Microeconomics

Prof. Salvador Barberà

(UAB and Barcelona GSE)

Prof. Xavier Freixas

(UPF and Barcelona GSE)



“The Winter Workshops are organized so that we can get faculty of the four academic units together by fields to discuss their research.”



Prof. Teresa Garcia-Milà
Director of the Barcelona GSE

Barcelona GSE Summer Forum



Another major research initiative created with the support of the Severo Ochoa Program is the Barcelona GSE Summer Forum, held for the first time from June 10-28, 2013. The objective of the Summer Forum is to bring top researchers from around the globe to Barcelona to debate the present and future of the frontier of knowledge in Economics.

Summer Forum Overview

- 17 workshops on specific topics across the main fields of economic research
- About 480 researchers from over 200 institutions worldwide participating
- Two policy roundtable events open to the public



Workshops

- Applied Industrial Organization
- Asset Prices and the Business Cycle
- Civil Conflict and Rationality
- Dynamic Decisions
- Economics of Science and Innovation
- Egalitarianism and Public Economics
- Family Economics
- Financial Intermediation, Risk and Liquidity Management
- Information, Competition and Market Frictions
- International Capital Flows
- Political Institutions: Effects on Policy and Civil Conflict
- The Current Crisis and Future Imbalances
- The Economic Analysis of Electoral Politics
- Theoretical and Experimental Macroeconomics
- Time Series Analysis in Macro and Finance
- Towards Sustained Economic Growth: Geography, Demography and Institutions
- Trade, Growth and Income Distribution





Policy roundtables

Development: poverty, corruption, fragmentation and conflict

Speakers (from right): **Rohini Pande** (Harvard University), **Mark Rosenzweig** (Yale University), **Debraj Ray** (New York University), **Omar Licandro** (IAE and Barcelona GSE), *Roundtable Chair*

Lessons from the financial crisis: how much longer until the end of the crisis?

Speakers (from right): **Xavier Vives** (IESE), **Jordi Galí** (CREI, UPF and Barcelona GSE), **Jaume Ventura** (CREI, UPF and Barcelona GSE), *Roundtable Chair*, **Roger Farmer** (UCLA)



“The organizers have done a wonderful job getting everybody you could think of in this area together. It’s been very full and fascinating.”

Prof. Raquel Fernández

New York University
Presenter in the Workshop on Family Economics

PARTICIPANT PROFILES

Researchers from leading universities around the world such as:

- Bocconi University
- Columbia University
- Harvard University
- London School of Economics
- Massachusetts Institute of Technology
- New York University
- Princeton University
- Singapore Management University
- Stanford University
- Tel Aviv University
- University of Minnesota
- Yale University

Economists from central banks such as:

- Banca d’Italia
- Banco de España
- Bank of England
- Banque de France
- European Central Bank
- United States Federal Reserve System

Members of international organizations such as:

- Bank for International Settlements
- International Monetary Fund

SUMMER FORUM ORGANIZERS

Prof. Omar Licandro (IAE and Barcelona GSE)

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

“The goal is to make the Barcelona GSE Summer Forum one of the main events for economists in Europe.”

Prof. Nezih Guner

Barcelona GSE Deputy Director for Research

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.



BARCELONA GSE LECTURES 2012-13



Prof. Jacques Drèze

CORE, Université Catholique de Louvain
"Fiscal Integration and Growth Stimulation in Europe: Three Policy Proposals"



Prof. Elhanan Helpman

Harvard University and CIFAR
"International Trade: Firm-Level Perspectives"



Prof. Joseph Stiglitz

Columbia University, Nobel Laureate in Economics
"Restoring Growth and Stability in a World of Crisis and Contagion"

Past speakers have included:

Prof. Alberto Alesina (Harvard University)

Prof. Kenneth Arrow (Stanford University, Nobel Laureate in Economics)

Prof. Tim Besley (London School of Economics)

Prof. Mathias Dewatripont (Université Libre de Bruxelles)

Prof. Edward C. Prescott (Arizona State University, Nobel Laureate in Economics)

Prof. Hugo Sonnenschein (University of Chicago)

Prof. Jean Tirole (Toulouse School of Economics)

Mr. Jean-Claude Trichet (President, European Central Bank)



Community Seminars and Conferences

More than 280 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.

Overview of 2012-13 Seminars, Workshops and Conferences

- 286 seminars covering Applied Economics, Macroeconomics, and Microeconomics
- 31 workshops organized by Barcelona GSE faculty
- More than 290 presenters came to Barcelona to participate in workshops
- 74 visitors stayed at Barcelona GSE units for a week or more

SEMINAR SERIES ORGANIZED BY THE BARCELONA GSE COMMUNITY

- Applied Lunch Seminars (UPF)
- Barcelona Accounting Seminars (UPF)
- Barcelona Economics Decision Group Seminars
- Barcelona GSE Lectures
- Barcelona JOCS Seminars on Game Theory and Applications
- “Bellaterra” Applied Seminars (UAB-IAE)
- “Bellaterra” Macroeconomics Seminars (UAB-IAE)
- “Bellaterra” Microeconomics Seminars (UAB-IAE)
- Center for Research in Economics and Health Seminars (UPF-CRES)
- Computational and Econometric Seminars (UPF)
- CREI-DEE Seminars
- Finance Lunch Seminars (UPF)
- Financial Institutions Seminars (Barcelona GSE-UPF)

- INSIDE Workshops (IAE)
- Internal Micro and Behavioral Economics Seminars (UPF)
- Internal Workshops (IAE)
- International Lunch Seminars (CREI)
- Labor, Public and Development Seminars and Lunches (UPF)
- Lunch Seminars on Social Choice and Game Theory (UAB IAE)
- Macroeconomics Breakfasts (CREI)
- Macroeconomics Workshops (UAB)
- Management and Behavioral Research Breakfasts (UPF)
- Management and Organizational Studies Seminars (UPF)
- Microeconomics Seminars (UPF)
- Occasional Statistics Seminars (UPF)
- Regular Econometric Seminars (UPF)
- Regulation and Competition Seminar Series (Barcelona GSE UPF)
- Statistics and Operational Research Seminars (UPF)
- UPF-Banco de España Finance Seminars

KEY CONFERENCES IN THE BARCELONA GSE COMMUNITY (SEPTEMBER 2012 – JULY 2013) listed chronologically

- VII REDg Dynamic General Equilibrium Macroeconomics Workshop (IAE)
- INSIDE-MOVE, NORFACE, CReAM: VI Workshop on Migration and Labor Economics
- Barcelona GSE “Trobada” X
- IAE Workshop on Matching in the EU: Market Failures and Solutions
- MOVE Workshop on the Economics of Personalized Medicine
- Barcelona GSE Winter Workshops on Applied Economics and Social Policies, Macroeconomics, and Microeconomics
- Barcelona GSE Summer Forum

Publications

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.

In 2012, Barcelona GSE faculty published a total of 101 articles in journals that are listed in Economics, Econometrics or Finance categories of SCImago journal rankings¹. The average SCImago Journal Ranking (SJR) score of these 101 articles was 2.99. More than 60% of these articles (64 of them) were published in journals that are at the top quartile of SCImago rankings, with an average SJR of 4.15. About 10% of them (11 articles) were published in the top five journals of economics listed above with an average SJR of 9.23.

RESEARCH RANKINGS

The following are the Barcelona GSE's rankings in scientific output as measured by:

RePEc (Research Papers in Economics) as of July 2013

- 17** Top Economic Institutions (worldwide)
- 12** Top Economics Departments (worldwide)
- 3** Top European Institutions
- 1** Top Institutions in Spain

RESEARCH RECOGNITION PROGRAM

The Barcelona GSE Research Recognition Program acknowledges and rewards Barcelona GSE affiliated professors who have published research papers in a list of international economic journals of high impact within the last three years. Since 2004, the Program has recognized more than 400 publications.

In the 2012 edition, awards were given for 45 articles published in 25 journals in 2011.



1. <http://www.scimagojr.com>



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Calvó-Armengol International Prize in Economics



Prof. 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 endeavors to become one of the most prestigious prizes recognizing young economists and social scientists. It is awarded every two years 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 first winner of the Calvó Prize was Prof. **Esther Duflo** (MIT). Last year the Barcelona GSE community celebrated the second edition of the Prize, which was awarded to Prof. **Roland Fryer** (Harvard University). A call for nominations for the third edition of the Prize went out in Spring 2013. The chosen recipient will be announced in Fall 2013.

The Prize includes:

- Cash award of 30,000€
- Scientific direction of a fully-funded workshop
- Calvó-Armengol Lecture

Nominations and Selection Committee

Prof. Matthew Jackson

(Stanford University)

Selection Committee Chair and appointed representative of the GSE Scientific Council

Prof. Salvador Barberà

(UAB and Barcelona GSE)

Prof. Joel Sobel

(UC San Diego)

Prize secretary:

Prof. Guillaume Haeringer

(UAB and Barcelona GSE)

“With this Prize, we recognize the work of people like Toni Calvó, who would use their knowledge to build a better world.”

Hon. Mr. Antoni Martí
Prime Minister of Andorra

Promoters of the Calvó Prize



Govern d'Andorra



Fundació
Crèdit Andorrà

barcelona | gse

graduate school of economics



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 made the decision 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 units.

**Total contributions through
August 2013**

13M€

Endowment Growth

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.

2011
1.25M€

For the fourth time, the General Budget Act adopted by the Spanish Congress includes an item to increase the Barcelona GSE Research Endowment.

Private Contributors



Public Contributors



Barcelona GSE Research Professors

Alphabetical listing of Barcelona GSE Research Professors:



Salvador Barberà

PhD, Northwestern University
UAB and Barcelona GSE

Salvador Barberà is Professor at UAB. He is a Fellow of the Econometric Society and a recipient of the Rey Juan Carlos Award in Economics, the Spanish National Research Prize, the Narcís Monturiol Medal, and the Pascual Madoz Research Prize. He is also director of MOVE (Markets, Organizations and Votes in Economics) at UAB. Prof. Barberà has served as president of the Social Choice and Welfare Society and of the Southern European Economic Association (ASSET). He has served as director of *The Spanish Economic Review*, and on the boards of journals such as *Econometrica*, *Games and Economic Behavior*, and *The Journal of Public Economic Theory*.



Antonio Ciccone

PhD, Stanford University
ICREA-UPF and Barcelona GSE

Antonio Ciccone is ICREA Research Professor at UPF and Associate Researcher at CREI. He is Research Fellow at CEPR and CESifo. He also directs the BBVA Chair at FEDEA and the Fundació Catalunya-La Pedrera Chair on Applied Economics at the Barcelona GSE. Prof. Ciccone was co-editor of *The Economic Journal* (2007-11) 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.



Giacomo de Giorgi

PhD, University College London
ICREA-UAB and Barcelona GSE

In June 2013, Giacomo de Giorgi joined the Barcelona GSE community as ICREA Professor at Universitat Autònoma de Barcelona (UAB). He is Research Affiliate of BREAD, Faculty Research Fellow of CEPR, and Research Fellow of NBER. He is also Faculty Fellow of the Stanford Center for International Development (SCID) and Affiliate of Fondazione Rodolfo De Benedetti (fRDB). In 2011, Prof. De Giorgi received an IGC grant for his project, "Exit from Informality: Carrot and Stick." In 2009 he received an FSI and an SCID grant for Financial Literacy and Development and an IRISS-seeds grant for Climate Change and Development.



Joan-Maria Esteban

PhD, Oxford University
IAE and Barcelona GSE

Joan-Maria Esteban has been member of IAE-CSIC since its beginning in 1985. He served as its director from 1989-1991 and from 2001-06. He was a member of the Economics faculty at UAB from 1970-1992. Prof. Esteban coordinated the EU funded research project "Polarization and Conflict" (2004-2008) and now holds an AXA Research Fund grant. He serves as Secretary General of the International Economic Association (2011-17) and is a Rei Jaume I laureate in Economics (2007). He has also served as a member of the Executive Council of the International Economic Association, President of the Society for the Study of Economic Inequality (ECINEQ), and President of the Spanish Economic Association (2002).

**Xavier Freixas**

PhD, Toulouse University
UPF and Barcelona GSE

Xavier Freixas is Professor at UPF. He is Research Fellow at CEPR, former president of the European Finance Association and Chairman of the Global Association of Risk Professionals (GARP) Risk Based Regulation Program. He has been Professor at Oxford University, Senior Fellow at Bank of England and joint executive director of FEDEA. Prof. Freixas has been a consultant for the European Investment Bank, the New York Federal Reserve, the European Central Bank, the World Bank, the Inter-American Development Bank, and MEDD. His book, *Microeconomics of Banking* (joint with Jean-Charles Rochet and edited by MIT Press), is the standard reference textbook for banking research worldwide.

**Jordi Galí**

PhD, Massachusetts Institute of Technology
CREI, UPF and Barcelona GSE

Jordi Galí is Director of CREI and Professor at UPF. He is Fellow of the Econometric Society, Research Fellow at CEPR, and Research Affiliate of NBER. He has served as Vice President of the European Economic Association (EEA) and was President of that organization 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).

**Nicola Gennaioli**

PhD, Harvard University
CREI, UPF and Barcelona GSE (on leave)

Nicola Gennaioli is Senior Researcher at CREI and Professor at UPF. He is a Research Affiliate at CEPR and a Ramon y Cajal Fellow (2008-13). Prof. Gennaioli received an ERC Starting Grant in 2009 for his project, "Institutions and Globalization." In 2010, he and fellow Barcelona GSE Research Professor Alberto Martín (CREI, UPF and Barcelona GSE) received an IGC Grant for their project, "Market Institutions, Government Agency, and Capital Flows." Prof. Gennaioli is Associate Editor of *Review of Economic Studies* and several other international journals.

**Nezih Guner**

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

Nezih Guner is ICREA Research Professor at MOVE (Markets, Organizations and Votes in Economics) and Adjunct Professor at UAB. He is a CEPR Research Affiliate and Research Fellow of the Institute for Study of Labor (IZA). In 2010, Prof. Guner was awarded an ERC Starting Grant for his project, "Changing Families: Causes, Consequences and Challenges for Public Policy." In 2011 he received a RecerCaixa grant for his project on "Households and Children: Rethinking the Welfare State." He is a co-editor of *Economic Inquiry* and Associate Editor of *Journal of Population Economics* and *SERIEs* (*Journal of the Spanish Economic Association*).

**Albert Marcet**

PhD, University of Minnesota
ICREA-IAE and Barcelona GSE

Albert Marcet is ICREA Research Professor and Director of IAE-CSIC. He is a Fellow of the Econometric Society and Research Fellow at CEPR. He is also AXA Research Chair on Macroeconomic Risk at Barcelona GSE and Director of the Bank of Spain Excellence Program. Previously, he was Professor at the London School of Economics and UPF and Associate Professor at Carnegie-Mellon University. He has been advisor to the European Central Bank and the Federal Reserve Bank of Minneapolis. He was President of the Spanish Economic Association (2007) and has served on the editorial boards of top journals such as *Econometrica* and *Review of Economic Studies*.

**Alberto Martín**

PhD, Columbia University
CREI, UPF and Barcelona GSE

Alberto Martín is a Researcher at CREI and Adjunct Professor at UPF. He is also a Research Affiliate of CEPR. He has held visiting positions at the International Monetary Fund, Collegio Carlo Alberto, Duke University, and Bologna University. In 2010, Prof. Martín and fellow Barcelona GSE Research Professor Nicola Gennaioli (CREI, UPF and Barcelona GSE) received a Research Funding Grant from the International Growth Centre (IGC) for their project, "Market Institutions, Government Agency, and Capital Flows." Prof. Martín has served as referee for many international journals, including *American Economic Review*, *Econometrica*, and several others.

**Massimo Motta**

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

Massimo Motta is ICREA Research Professor at UPF. He is a Fellow of the European Economic Association, Research Fellow of 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.

**Jaume Ventura**

PhD, Harvard University
CREI, UPF and Barcelona GSE

Jaume Ventura is Senior Researcher at CREI and Professor at UPF. He is Fellow of the European Economic Association, Research Fellow of NBER, and Research Fellow of CEPR, where he was Co-Director of the International Macroeconomics program (2007-11). Prior to joining CREI and UPF, he was a tenured associate professor at MIT. Prof. Ventura has worked full-time for the World Bank, and acted as a consultant for the Inter-American Development Bank. He has been editor of *Economic Journal* and associate editor of other international journals. In 2010, he received an ERC Advanced Grant for his project, "Asset Bubbles and Economic Policy."



Barcelona GSE Research Partnerships



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

Active from 2008-2012, CREMed was a joint initiative of the Barcelona GSE and the European Institute of the Mediterranean (IEMed). CREMed promoted 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.

Fundació Catalunya - La Pedrera

FUNDACIÓ CATALUNYA-LA PEDRERA CHAIR ON APPLIED ECONOMICS

The Fundació Catalunya-La Pedrera 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).

development Econometrics
times **Institute for IPEG**
IPEG Political Game Th
e Methods Economy IP
IPEG and Governance
stitutions **(IPEG) Welf**
redistribution Preferen

INSTITUTE FOR POLITICAL ECONOMY AND GOVERNANCE (IPEG)

Established in February 2013, IPEG is the result of a joint collaboration between Universitat Pompeu Fabra, the Barcelona GSE and "la Caixa" Foundation, with the support of the Government of Catalonia. IPEG aims to become a global reference for the analysis of the interactions between economics and politics. The director of IPEG is Prof. Carles Boix (Princeton University).



Highlights



HIGHLIGHTS

Fall



Welcome Day for the Class of 2013

Ganàpies de la UAB demonstrate the Catalan tradition of human castle building for new Barcelona GSE masters students in September.



Opening Ceremony at Agbar Tower

The Opening Ceremony is held on October 22, 2013 at Agbar Tower, an icon of the Barcelona skyline and headquarters of Barcelona GSE board member institution, Agbar Group.



European Commission VP Joaquín Almunia gives inaugural lecture on “The European Monetary Union, the euro and the financial crisis”

Mr. Almunia (second from right) is also honorary president of the Barcelona GSE. Pictured with Mr. Almunia (from left): Dr. Eduard Vallory, Director of the Barcelona GSE (through November 2012), Prof. Andreu Mas-Colell, Catalan Minister of Economy and Knowledge and founder of the School; and Ramon Marimon, Chairman of the Barcelona GSE.



Economics “Trobada”

The tenth annual Barcelona GSE Economics “Trobada” is held on October 26, 2012 at the Institut d’Estudis Catalans. The day includes a debate on the future of the euro with (from left): Juan Carlos Conesa (UAB and Barcelona GSE), Albert Marcet (ICREA-IAE and Barcelona GSE), round table chair Alberto Martín (CREI and Barcelona GSE), José-Luis Peydró (UPF and Barcelona GSE), and Jaume Ventura (CREI, UPF and Barcelona GSE).

Winter



Prof. Teresa Garcia-Milà becomes the new Director of the Barcelona GSE

After serving as Director of the Barcelona GSE since its beginning, in December 2012 Dr. Eduard Vallory passes the torch to Prof. Teresa Garcia-Milà, who becomes the second Director of the School.



First Barcelona GSE Winter Workshops

With support from the Severo Ochoa Excellence Program, the School holds the first Barcelona GSE Winter Workshops from December 17-19, 2012 at the School's Ciutadella Campus.

Development Econometrics
Institute for IPEG
PEG Political Game Theory
e Methods Economy IPEG
IPEG and Governance
stitutions (IPEG) Welfare
edistribution Preferences

New Institute for Political Economy and Governance (IPEG)

The new institute is established in February 2013 by UPF, Barcelona GSE and "la Caixa" Foundation with support from the Government of Catalonia. IPEG's first director is Prof. Carles Boix (Princeton University).



Spring/Summer



Nearly 100 master program graduates participate in first official Alumni Meeting in Barcelona

The Barcelona GSE hosts the first meeting for graduates of all master cohorts on May 11, 2013.



First Barcelona GSE Summer Forum brings over 400 economic researchers to Barcelona from around the world

The School holds the first Barcelona GSE Summer Forum from June 10-28, 2013. With around 480 participants, 17 workshops and two public roundtables, it is the first international event of this type and this scope to be organized in Europe.



Graduation Ceremony at AXA Auditorium

Graduation is held at Barcelona GSE board member AXA's headquarters on July 8, 2013. The speaker is Ms. Marta Lacambra, Director-General of Fundació Catalunya-La Pedrera, sponsor of the Barcelona GSE.



7th Barcelona Economics Summer Schools

The seventh edition of Summer School runs from July 1-12, 2013. Joining the offer this year is the Barcelona Macroeconometrics Summer School.

Barcelona GSE Class of 2013



Competition and Market Regulation



Economics



Economics of Public Policy



Finance



Health Economics and Policy



International Trade, Finance and Development



Macroeconomic Policy and Financial Markets



Alumni & Friends Network

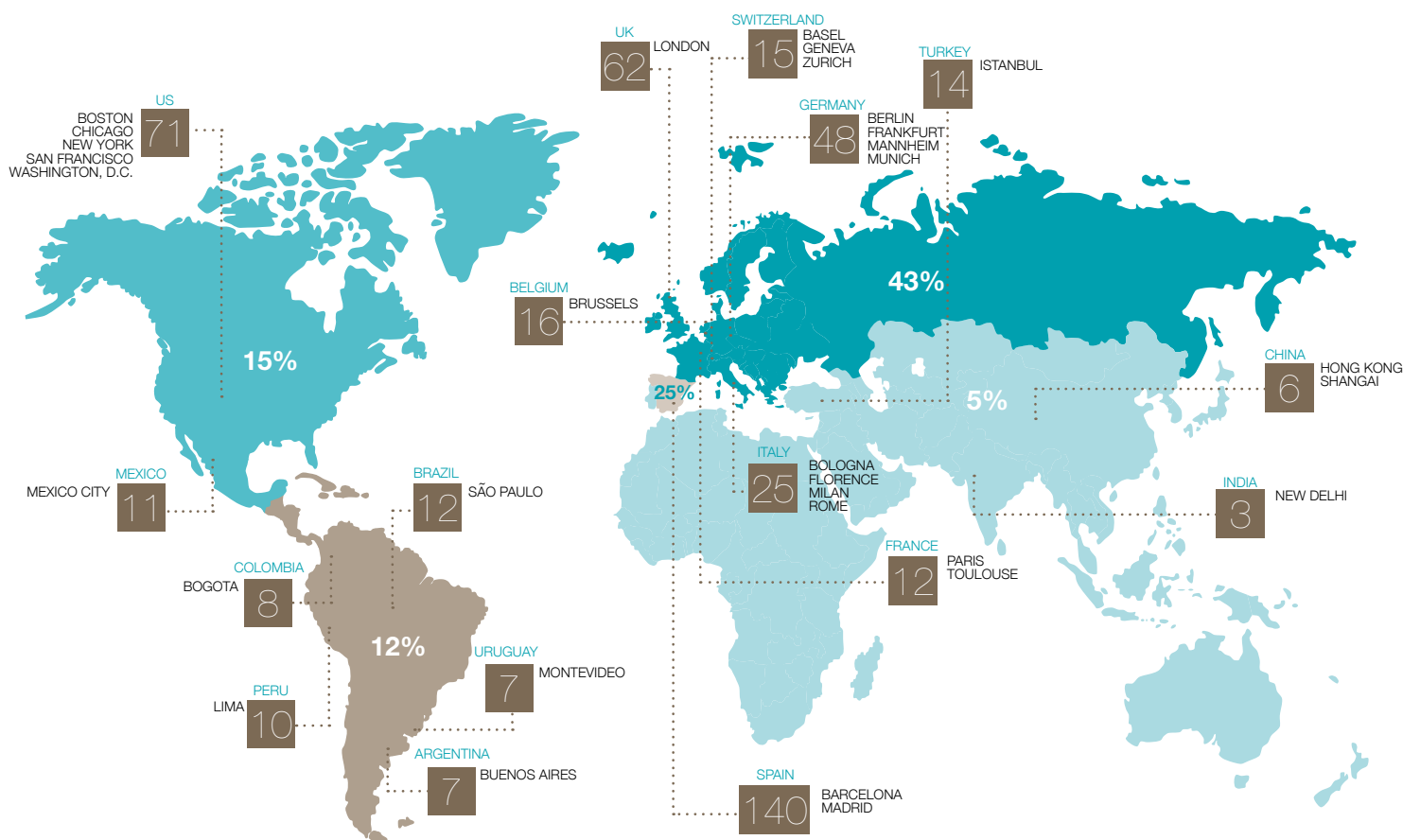


Alumni & Friends Network

The Barcelona GSE's Alumni & Friends initiative aims to build a solid network of alumni around the world to create a sense of community and ties to the School and to help developing professional relations among them.

Alumni are currently working and continuing education in about 60 countries worldwide.

This map shows countries and cities that currently have the largest Barcelona GSE alumni communities, as well as the overall distribution of alumni by region.



Alumni location by region

- Europe (non-Spain): 43%
- Spain: 25%
- North America: 15%
- Central & South America: 12%
- Africa, Asia, Oceania: 5%



ALUMNI MEETINGS

In 2012-13, the Barcelona GSE Alumni Office began organizing official alumni meetings in cities with concentrated populations of master program graduates. A total of 75 alumni participated in the 5 local meetings that took place in Belgium, Germany, and the United Kingdom.

Alumni Meeting in London – December 2012

30 alumni participated



Alumni Meeting in Brussels – March 2013

10 alumni participated



Alumni Meetings in Berlin, Frankfurt and Munich – February 2013

35 alumni participated



ALUMNI & FRIENDS NETWORK

FIRST OFFICIAL ALUMNI MEETING IN BARCELONA – MAY 2013

The Barcelona Meeting brought together the largest gathering of alumni so far: nearly 100 alumni from 11 countries participated in this historic event on May 11, 2013.

Barcelona Meeting Activities:



Keynote Lecture by Prof. Andreu Mas-Colell, Founder of the Barcelona GSE: "The European Economic Crisis: A View from the South"



Drum session, a unique team-building exercise



Speeches by alumni Miguel Angel Santos (ITFD'11 and Economics '12) and Max Simontowitz (Economics '12)



Networking session with expert consultants



Closing dinner by the sea

Alumni came from 11 countries:

- Australia
- Austria
- Belgium
- Denmark
- France
- Germany
- Italy
- Spain
- Switzerland
- United Kingdom
- United States

“The Barcelona GSE Alumni Network is a very young network, and it’s nice to be part of something that is growing.”

Christopher Frieling ‘09

“It is enormously satisfying to see that we are already at the stage where so many of our alumni come back to reestablish contact with the School.”

Prof. Andreu Mas-Colell
Founder of the Barcelona GSE



External relations and financial data



EXTERNAL RELATIONS & FINANCIAL DATA

External Relations

The objective of external relations at the Barcelona GSE is to generate a greater impact on future students and current students, on the School's community of faculty and alumni, and on today's economy and society. It consists of three main areas:

Marketing and Communications

This area focuses on the promotion of the School's academic programs using on-line and off-line strategies. Social media has been a key tool to increase the accessibility of the institution to prospective students.

Barcelona GSE Social Media Presence

 **2,176** page likes, **1,598** group members

 **2,476** tweets, **1,423** followers

 **743** Alumni & Friends group members

 **257** videos, **140k+** views

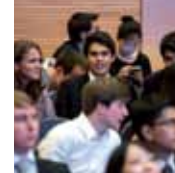
 **2,897** photos, **440k+** views

 **67** presentations, **50k+** views

 **704** followers

Alumni and Corporate Relations

This area is responsible for deepening the school's affinity with its alumni and friends through proactive engagement, motivating them to serve as a recruitment source for future graduates for their companies. Currently the Barcelona GSE Alumni & Friends Network includes more than 1000 master program graduates.



Press and Media

The Barcelona GSE has increased its presence in the local and national media by appearing in the most relevant newspapers and television programs such as *La Vanguardia*, *El País*, *El Periódico*, *Expansión*, Catalan and Spanish TV among others. Barcelona GSE affiliated professors who are experts on the current global economic and financial situation have expressed their opinions and vision in the media.



Àgora (TV3) – October 8, 2012



La Vanguardia – January 8, 2013



El Mundo – January 13, 2013



The New York Times – January 28, 2013



The Economist – March 2, 2013



The Guardian – April 28, 2013



Expansión – May 10, 2013



La Vanguardia – July 20, 2013

Master Program Scholarships

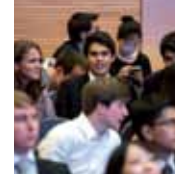
The support of prestigious companies and institutions enables the Barcelona GSE to offer tuition waivers based on academic merit to outstanding students applying to any of its master programs.

Thanks to these sponsorship agreements, students received either full- or partial-tuition scholarship awards for the 2012-13 academic year. A total of 109 students across all of the master programs received some type of scholarship funding this year.

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.

Scholarship Sponsors 2012-13

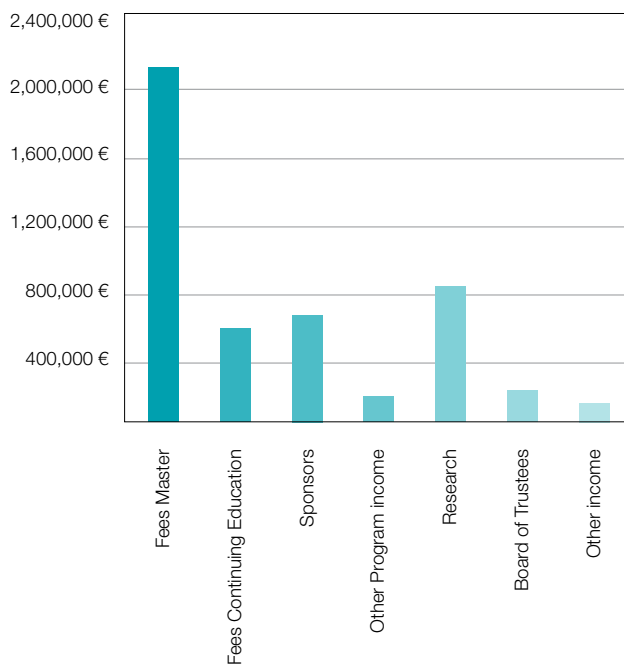




Financial Data 2012-13

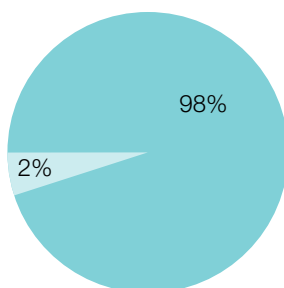
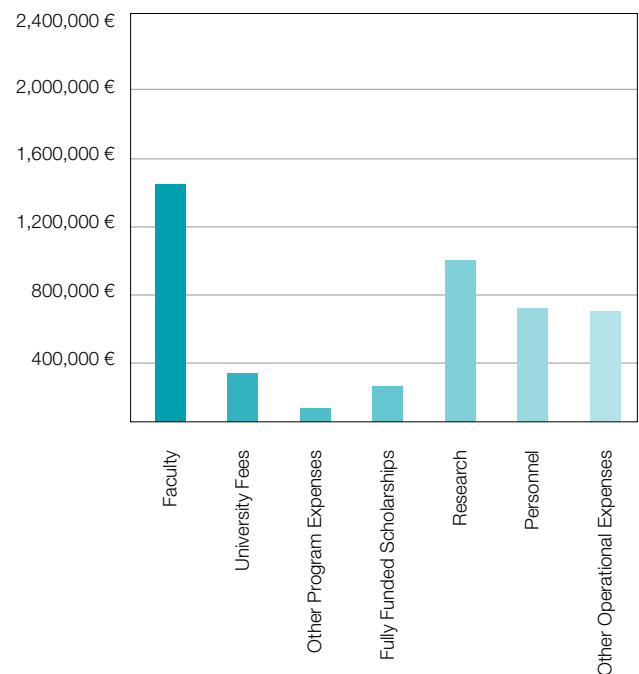
INCOME SOURCES

Total Income:
4.6 million euros



EXPENSES

Total Expenses:
4.4 million euros



INCOME SOURCES

Competitive funding, private institutions and student fees: 98%
Public funding: 2%



Appendices



Full List of Affiliated Professors (2012-13)

Including programs in which they have taught.

Programs Legend:

Master Programs

ECON	Economics
EPP	Economics of Public Policy
FIN	Finance
HEP	Health Economics and Policy
ITFD	International Trade, Finance and Development
MCMR	Competition and Market Regulation
MPFM	Macroeconomic Policy and Financial Markets

Doctoral Programs

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

Al-Sadoon, Majid (UPF)

PhD, University of Cambridge
Program: GPEFM

Alaoui, Larbi (UPF)

PhD, University of Pennsylvania
Program: GPEFM

Alòs, Elisa (UPF)

PhD, Universitat de Barcelona
Program: GPEFM

Apesteguía, Jose (ICREA-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, on leave)

PhD, London School of Economics

Ballester, Miguel-Ángel (UAB)

PhD, Universidad Pública de Navarra
Program: IDEA

Banal-Estañol, Albert (UPF)

PhD, Universitat Autònoma de Barcelona
Programs: FIN, MCMR, GPEFM

Barberà, Salvador (UAB)

PhD, Northwestern University
Program: IDEA

Barnichon, Régis (CREI, UPF)

PhD, London School of Economics
Programs: ECON, GPEFM

Baucells Alibes, Manel (UPF, on leave)

PhD, University of California-Los Angeles

Bevià, Carmen (UAB)

PhD, Universitat d'Alacant
Program: IDEA

Bonfiglioli, Alessandra (IAE)

PhD, Stockholm University
Programs: ITFD, IDEA

Bosch-Domènech, Antoni (UPF)

PhD, University of Minnesota
Programs: ECON, GPEFM

Brandts, Jordi (IAE, on leave)

PhD, University of Pennsylvania



- Broner, Fernando (CREI, UPF, on leave)**
PhD, Massachusetts Institute of Technology (MIT)
- Brownlees, Christian (UPF)**
PhD, University of Florence
Programs: FIN, ITFD, GPEFM
- Burguet, Roberto (IAE)**
PhD, State University of New York at Stony Brook
Programs: MCMR, IDEA
- Bustos, Paula (CREI, UPF)**
PhD, Harvard University
Program: GPEFM
- Caballé, Jordi (UAB)**
PhD, University of Pennsylvania
Programs: MPFM, IDEA
- Cabeza Gutés, Maite (UAB)**
PhD, University of California-Davis
Programs: MPFM, IDEA
- Caggese, Andrea (UPF)**
PhD, London School of Economics
Programs: ECON, FIN, ITFD, GPEFM
- Calsamiglia, Caterina (UAB)**
PhD, Yale University
Director, IDEA
Programs: EPP, 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, on leave)**
PhD, University of Minnesota
- Cardoso, Ana Rute (IAE)**
PhD, European University Institute
Programs: EPP, IDEA
- Carreras, Albert (UPF, on leave)**
PhD, Universitat Autònoma de Barcelona
- Carvalho, Vasco (CREI, UPF)**
PhD, University of Chicago
Programs: ECON, FIN, GPEFM
- Casas-Arce, Pablo (UPF, on leave)**
PhD, Harvard University
- Choi, Sekyu (UAB)**
PhD, University of Pennsylvania
Programs: MPFM, IDEA
- Cicchone, Antonio (ICREA-UPF)**
PhD, Stanford University
Director, ITFD
Programs: ECON, ITFD, GPEFM
- Colomer, Josep M. (IAE)**
PhD, Universitat de Barcelona
Program: GPEFM
- Conesa, Juan-Carlos (UAB)**
PhD, University of Minnesota
Programs: MPFM, IDEA
- Cornelissen, Gert (UPF)**
PhD, Catholic University Leuven
Program: GPEFM
- Creel, Michael (UAB)**
PhD, University of California-Davis
Programs: MPFM, IDEA
- Cuadras Morató, Xavier (UPF)**
PhD, University of York
Program: GPEFM
- de Giorgi, Giacomo (UAB)**
PhD, University College London
Programs: EPP, IDEA
- de la Fuente, Angel (IAE)**
PhD, University of Pennsylvania
Program: IDEA

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

Ellman, Matthew (IAE)
PhD, Harvard University
Program: IDEA

Epure, Mircea (UPF)
PhD, Universitat Autònoma de Barcelona
Program: 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
Programs: ECON, EPP, HEP, GPEFM

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

Farré, Lúdia (IAE)
PhD, European University Institute
Program: IDEA

Fasani, Francesco (IAE)
PhD, University College London
Program: IDEA

Ferrer, Rosa (UPF)
PhD, Vanderbilt University
Programs: EPP, MCMR, GPEFM

Ferrer-i-Carbonell, Ada (ICREA-IAE)
PhD, University of Amsterdam
Deputy Director for Academic Programs, Barcelona GSE
Program: IDEA

Fons-Rosen, Christian (UPF)
PhD, London School of Economics
Program: GPEFM

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

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

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

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

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

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

Ganuza, Juan-José (UPF, on leave)
PhD, Universidad Carlos III de Madrid
Director (on leave), MCMR

García-Fontes, Walter (UPF)
PhD, Stanford University
Program: GPEFM

Garcia-Milà, Teresa (UPF)
PhD, University of Minnesota
Director, Barcelona GSE
Program: GPEFM

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

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

Gennaioli, Nicola (CREI, UPF, on leave)
PhD, Harvard University



- Germano, Fabrizio (UPF)**
PhD, University of California-San Diego
Programs: ECON, GPEFM
- Gierlinger, Johannes (UAB)**
PhD, Toulouse School of Economics
Programs: MPFM, IDEA
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| Navarro-Martínez, Daniel (UPF)
<i>PhD, Universitat Jaume I</i>
Program: GPEFM | Papaspiliopoulos, Omiros (UPF)
<i>PhD, Lancaster University</i>
Programs: FIN, GPEFM | Ponsatí, Clara (IAE, on leave)
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Programs: ECON, GPEFM | Pappa, Evi (UAB, on leave)
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<i>PhD, Harvard University</i>
Programs: ECON, EPP, ITFD, GPEFM |
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<i>PhD (Probability Theory), Ecole Polytechnique Fédérale de Lausanne</i>
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MD, Universitat de Barcelona
Programs: EPP, HEP

Balcells, Laia

Duke University
PhD, Yale University
Program: EPP

Bertola, Giuseppe

EDHEC Business School
PhD, Massachusetts Institute of Technology (MIT)
Program: EPP

Bover, Olympia

Banco de España
PhD, London School of Economics
Programs: EPP, HEP, MCMR

Bravo-Biosca, Albert

National Endowment for Science, Technology and the Arts (NESTA)
PhD, Harvard University
Programs: EPP, HEP

Canadell, Eudald

MSc in Economics, University of Minnesota
Compass Lexecon
Program: MPFM

Creti, Anna

Université Paris Ouest
Nanterre la Défense
PhD, Université de Toulouse
Program: MCMR

Crinò, Rosario

CEMFI
PhD, Università degli Studi di Milano
Programs: ITFD, IDEA

Danielsson, Jon

London School of Economics
PhD, Duke University
Program: FIN

de Martí, Joan

Universitat Pompeu Fabra
PhD, Universitat Autònoma de Barcelona
Programs: ECON, EPP, GPEFM

del Baño Rollin, Sebastian

Citigroup
PhD, Universitat Politècnica de Catalunya
Program: FIN

Dumitrescu, Ariadna

ESADE
PhD, Universitat Autònoma de Barcelona
Program: FIN

Esping-Anderson Gosta

Universitat Pompeu Fabra
PhD, University of Wisconsin-Madison
Program: EPP

Esteva-Mosso, Carles

DG Competition, 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

DG Competition, European Commission
PhD, Oxford University
Program: MCMR

González López-Valcárcel, Beatriz

University of Las Palmas de Gran Canaria
PhD, University of La Laguna
Program: HEP

Herguera, Iñigo

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

Herrero, Carmen

Universitat d'Alacant
*PhD (Mathematics),
Universitat de València*
Program: HEP

Ibern, Pere

Universitat Pompeu Fabra
PhD, Universitat Ramon Llull
Program: HEP

Jarocinski, Marek

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

León, Ángel

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

Moreno, Manuel

Universidad
de Castilla-La Mancha
*PhD, Universidad
Carlos III de Madrid*
Program: FIN

Nunes, Ricardo

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

Padilla, Jorge

Compass Lexecon
PhD, Oxford University
Program: MCMR

Pérez-Quirós, Gabriel

Banco de España
*PhD, University of California-
San Diego*
Program: MPFM

Polo, Michele

Bocconi University
PhD, Bocconi University
Programs: HEP, MCMR

Reiter, Michael

Institute of Advanced
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PhD, University of Munich
Program: MPFM

Riera, Pere

Institute of Environmental
Science and Technology
(ICTA)
*PhD, Universitat Autònoma de
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Rubio, Gonzalo

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Herrera
*PhD, University of California-
Berkeley*
Program: FIN

Rubio-Ramirez, Juan

Duke University
PhD, University of Minnesota
Program: MPFM

Sala-i-Martin, Xavier

Columbia University
PhD, Harvard University
Programs: ECON, ITFD

Schwieren, Christiane

University of Heidelberg
PhD, University of Maastricht
Program: ECON

Telmer, Chris

Carnegie Mellon University /
Federal Reserve Bank of
Cleveland
PhD, Queen's University
Program: MPFM

Verboven, Frank

Katholieke Universiteit Leuven
PhD, University of Toronto
Program: MCMR

Vives, Xavier

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PhD, University of Toronto
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Eduard Vallory

Director (until November 2012)

Teresa Garcia-Milà

Director (from December 2012)

Ada Ferrer-i-Carbonell

Deputy Director for Academic Programs

Nezih Guner

Deputy Director for Research

Bruno Guallar

Research Manager

Clara Kirchner

Communications and External Relations Manager

Marsel Meeuwsen

Financial and Administration Manager

Joan Rubió

Education Manager

Eva Pujol

Executive Assistant to the Director

Anna Ventura

Assistant to the Chairman

Encarna Bretones

Accountant Assistant

Nikos Filippakis

Marketing Specialist

Cristina Garcia

Admissions Coordinator

Claudia Horeanga

Career Advisor

Jodi Neufeld

Communications Specialist

Andrea Lacambra

Program Coordinator

Carlota Manchon

Program Coordinator

Sira Mora

Program Coordinator

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