



Annual Report  
2011-2012  
Academic Year

barcelona | **gse**  
graduate school of economics





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graduate school of economics



Annual Report  
2011-2012  
Academic Year



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WELCOME



## Welcome from Ramon Marimon, Chairman of the Board

Recent economic research by James J. Heckman (Nobel Laureate and member of the Barcelona GSE Scientific Council) and other social scientists has shown that the learning experience in a child's first six years can play a determinant role in his subsequent human development. A stimulating childhood can raise awareness and self-confidence, which can be great skills in later life. We do not have a parallel analysis for institutions, but I think it is safe to venture that the first six years of an institution can play a crucial role in its subsequent development.

The 2011-12 academic year marks this six-year threshold for the Barcelona GSE. For all who have participated, I think it has been a stimulating experience and, as the account of Dr. Eduard Vallory shows, it has also been a successful one. Let me thank all who, in one way or another, have contributed to that success and, in particular, express the unanimous view of the Board in thanking Eduard Vallory for his work as Director in launching the School since its inception and in these starting years, as the Board did a year ago with Andreu Mas-Colell for his leading role as founding Chairman.

As with children, successful growth in times of crisis brings additional resilience, and the Barcelona GSE has grown as a graduate school and as a research center through this year of Euro-crisis. But it's still childhood, and the crisis is not over: it's time to consolidate what has been done, prove resilience, and build for the future. That is why the Board and I are very pleased that Prof. Teresa Garcia-Milà has agreed to take the lead in these important years to come.



## Introduction from Eduard Vallory, Director

The academic year 2011-12 that this Annual Report summarizes has been the last one for me as Director of the Barcelona GSE. Having launched the school six years ago, we can now say that the initiative has been a success, achieving several goals in that brief period.

The first goal was to strengthen scientific cooperation among the four academic units that compose the GSE. These groups share academic standards, ambition and internationalization. Thanks to their joint action, the Barcelona GSE now ranks among the 10 top economics departments worldwide (RePEc), has received the prestigious Severo Ochoa grant for research excellence (4M€), and is the economics institution with the most ERC grants.

The second goal was to increase our capacity for attraction and retention of top scholars. The research endowment we started in 2007 has already reached 13M€, including a generous gift by the competitive AXA Research Fund. The endowment's returns currently support the joint appointment of ten Barcelona GSE Research Professors in our academic units, a number that will keep increasing.

The third and initially main goal was to promote graduate studies, introducing excellence-driven, professionally-oriented master programs in economic analysis. With seven programs running, we have graduated five classes, with 748 students from 75 different countries: almost 9 of every 10 from abroad. The class has increased in size every year, with a strong offer

of scholarships, and 229 students in this year's class. Now, we are working with the two universities on incorporating the PhD programs IDEA and GPEFM into the Barcelona GSE, with the aim to build the leading economics PhD offer in continental Europe.

Now it's time to hand off the baton to Prof. Teresa Garcia-Milà, who will be the new Director from December 2012 and comes to the position after a long and successful experience in research and higher education management. I am convinced that under her leadership the School will reach much higher peaks!



Massimo  
MOTTA



# 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**, Rector of Universitat Pompeu Fabra



**Prof. Anna Ripoll** (through June 2012) / **Prof. Ferran Sancho** (from July 2012),  
Rector of Universitat Autònoma de Barcelona



**Prof. Rafael Rodrigo**, (through December 2011) / **Prof. Emilio Lora-Tamayo** (from January 2012),  
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 of AXA Seguros España



**Dr. Josep Olliu**, President of Banc Sabadell



**Mr. Manel Rosell**, President of CatalunyaCaixa



**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, Barcelona City Council



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

*Director:* Dr. Eduard Vallory

# Scientific Council

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Prof. Hugo Sonnenschein (*Chairman*), University of Chicago  
Prof. Daron Acemoglu, Massachusetts Institute of Technology  
Prof. Kenneth J. Arrow, Stanford University  
Prof. Orley Ashenfelter, Princeton University  
Prof. Jürgen Basedow, Max-Planck-Institut  
Prof. Richard Blundell, University College London  
Prof. Robert D. Cooter, University of California, Berkeley  
Prof. Mathias Dewatripont, National Bank of Belgium  
Prof. Jacques Drèze, Université Catholique de Louvain  
Prof. Raquel Fernández, New York University  
Prof. Oliver Hart, Harvard University  
Prof. Bengt Holmstrom, Massachusetts Institute of Technology  
Prof. Matthew O. Jackson, Stanford University  
Prof. Daniel Kahneman, Princeton University  
Prof. Timothy Kehoe, University of Minnesota  
Prof. Anne Krueger, SAIS, Johns Hopkins University  
Prof. Robert Lucas, University of Chicago  
Prof. Charles F. Manski, Northwestern University  
Prof. José María Maravall, CEACS, Madrid  
Prof. James A. Mirrlees, Cambridge University  
Prof. Juan Pablo Nicolini, Universidad Torcuato di Tella  
Prof. Aloisio Pessoa de Araújo, IMPA i Fundação Getulio Vargas  
Prof. Robert C. Post, Yale Law School  
Prof. Edward C. Prescott, Arizona State University  
Prof. John Roberts, Stanford University  
Prof. Thomas J. Sargent, New York University  
Prof. Reinhard Selten, Universität Bonn  
Prof. 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

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Dr. Eduard Vallory, *Director*

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

Prof. Jordi Caballé (UAB and Barcelona GSE)

Prof. Caterina Calsamiglia (UAB and Barcelona GSE)

Prof. Ada Ferrer (IAE and Barcelona GSE)

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

Prof. Robin Hogarth (UPF and Barcelona GSE)

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

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

## Research Committee

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Dr. Eduard Vallory, *Director*

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

Prof. Teresa Garcia-Milà

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

Prof. Jordi Caballé

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

Prof. Jordi Galí

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

Prof. Clara Ponsatí

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





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 bodies:

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 bodies, 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

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- **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.

- **Reference PhD Programs**

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

*Detailed information about Barcelona GSE programs begins on page 33.*

## Research Activities

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- **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.

- **Research Recognition Program**

This program rewards the impressive research efforts, expressed in publications in leading journals, undertaken by economists affiliated with Catalan institutions.

- **Calvo-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 Seminar Series and Conferences**

The School's four 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.

- **Annual Barcelona GSE "Trobada"**

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

*Detailed information about Barcelona GSE community research activities begins on page 53.*

# Governing Bodies

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## 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, Catalunya Caixa Savings Bank, "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 Program Council. 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 nine 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 reference doctoral programs, and of the GSE community research activities. In the interim between meetings, many members are involved in initiatives and events of the School.

*A full listing of Scientific Council members can be found on page 16.*





## Financial Support

### ACADEMIC PROGRAMS COMMITTEE

The Academic Programs Committee is the organ that academically validates the Barcelona GSE's master programs and follows their development, as well as dealing with the academic affairs of the School.

*A full listing of Academic Program Council members can be found on page 17.*

### RESEARCH COMMITTEE

The Barcelona GSE Research Committee leads and develops the research policy of the School.

*A full listing of Research Committee members can be found on page 17.*

### 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.

The Barcelona GSE is financially supported by:

#### Private Institutions:



Agbar Group

 Sabadell

 FemCAT  
FUNDACIÓ PRIVADA D'EMPRESARIS



 CatalunyaCaixa  
Caixa Catalunya Catalunya Mútua



#### Public Institutions:



Generalitat de Catalunya  
Government of Catalonia  
Ministry of Economy and Knowledge



Ajuntament de Barcelona

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 82).





# FACULTY

## Affiliated Professors

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**150 Affiliated Professors from 24 countries (2011-12),  
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 150 academics with PhDs in economics and related fields and with tenure or tenure-track positions at the four founding academic units of the School.

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

*A full list of 2011-12 GSE Affiliated Professors can be found on page 86.*

## Guest Professors

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While affiliated professors make up the core of the School's faculty, the Barcelona GSE also invites academics from other universities as well as practitioners in economics and related fields to teach in its programs. They bring the right combination of scholarship and practical experience to the classroom. In the past academic year there were nearly 60 guest professors at the Barcelona GSE.

*A full list of 2011-12 GSE Guest Professors can be found on page 91.*



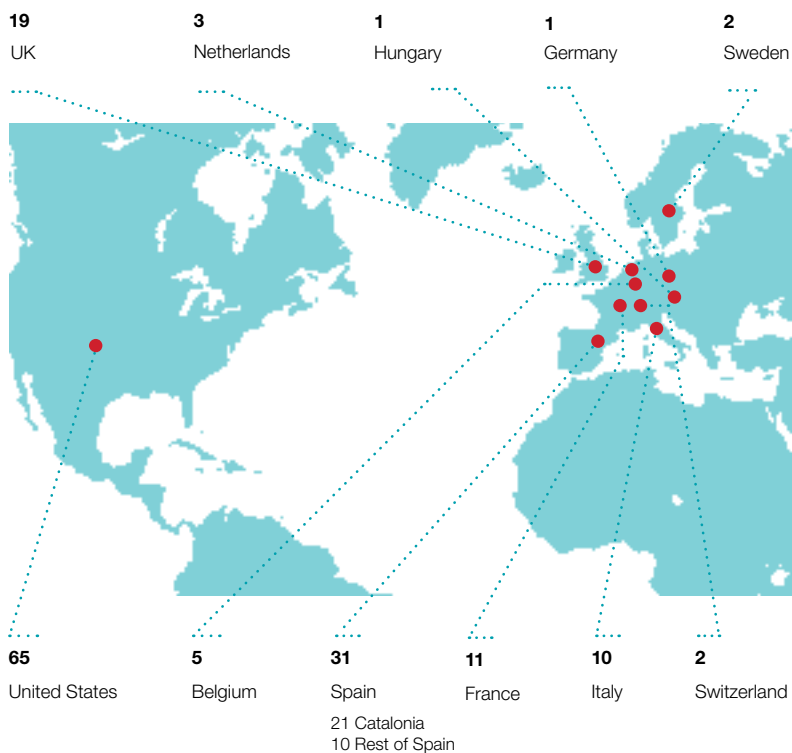
“The core of the School is composed of world-class economists who could be in any other center of economics in the world, but have chosen Catalonia, specifically Barcelona, as their base.”

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

# Awards & Honors for 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, nine 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. 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)



**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-UAB and GSE)



**Prof. Marta Reynal-Querol**

(ICREA-UPF and GSE)





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### ECONOMETRIC SOCIETY FELLOWS

Barcelona GSE Research Professor **Albert Marcet (ICREA-IAE and Barcelona GSE)** has become the fourth GSE affiliated professor to be elected Fellow of the Econometric Society. The three others are Prof. Salvador Barberà (UAB and Barcelona GSE), Prof. Jordi Galí (CREI, UPF and Barcelona GSE) and Prof. Andreu Mas-Colell (UPF and Barcelona GSE).

### NATIONAL RESEARCH PRIZE OF CATALONIA

Barcelona GSE Research Professor **Jordi Galí (CREI, UPF and Barcelona GSE)** has been awarded the 2011 National Research Prize of Catalonia. The Prize is awarded annually to an outstanding researcher who has made a significant contribution with international impact in any scientific discipline. Previous winners among the Barcelona GSE affiliated professors are Prof. Salvador Barberà (UAB and Barcelona GSE) and 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.

ICREA has hired more than 260 researchers in a variety of fields, with 29 researchers in the social sciences. Nearly half of ICREA's social sciences researchers are Barcelona GSE affiliated faculty.

### MINISTRY OF SCIENCE AND INNOVATION FELLOWSHIPS

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





# PROGRAMS





# Barcelona GSE Master Programs

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***The Barcelona GSE offered seven master programs in the 2011-12 academic year.***

- Competition and Market Regulation
- Economics
- Economics of Science and Innovation
- 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 GSE Affiliated Professors and directed by the Dean of the School, Prof. Massimo Motta.

## 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 Science and Innovation, 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 (2011-12)

### 88% INTERNATIONAL STUDENT BODY, 57 NATIONALITIES REPRESENTED

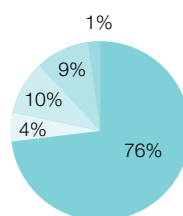
Barcelona GSE students are characterized by their outstanding academic backgrounds and their commitment to excel in graduate studies. The School is 88% international, with an enriching mixture of cultural perspectives and a multitude of experiences that offers a learning experience unto itself.

**Intake of students: 229**

**Nationalities: 57**

**Average age: 24 years old**

**Gender: 35% Women, 65% Men**



### Academic Background

Economics and Finance: 76%

Management and Business

Administration: 10%

Mathematics and Engineering: 9%

Social Sciences / Law: 4%

Sciences: 1%

### All 57 countries by region

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

#### Europe

Albania	Macedonia
Austria	Netherlands
Belgium	Norway
Bulgaria	Poland
Croatia	Portugal: 8
Denmark	Romania
Estonia	Russia
Finland	Serbia
Germany: 24	Slovenia
Greece	Spain: 27
Hungary	(18 Catalonia,
Iceland	9 rest of Spain)
Ireland	Sweden
Italy: 20	Switzerland: 6
Lithuania	Ukraine
	United Kingdom: 6

#### Central and South America

Argentina
Bolivia
Brazil
Chile
Colombia
Costa Rica
Dominican Republic
Ecuador
Panama
Paraguay
Peru: 6
Uruguay
Venezuela

#### North America

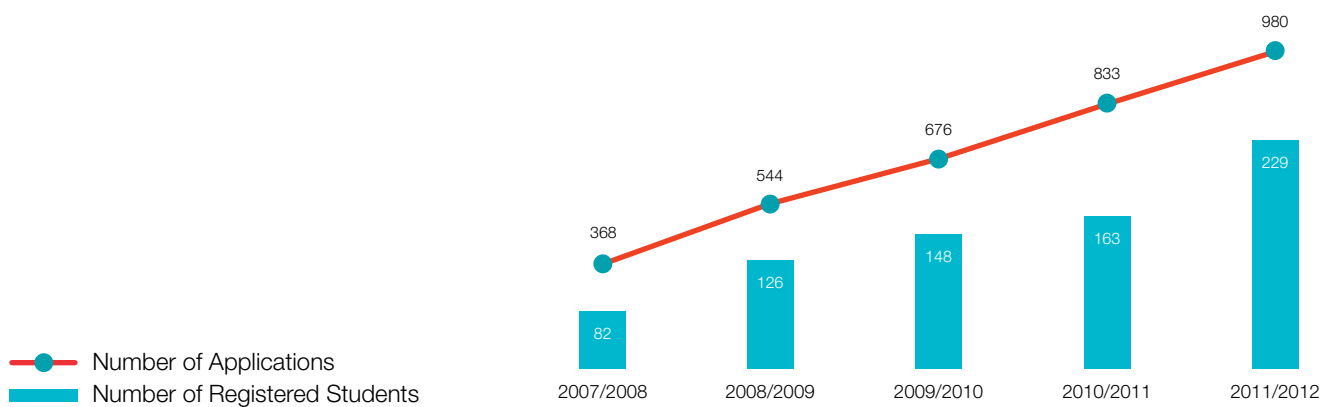
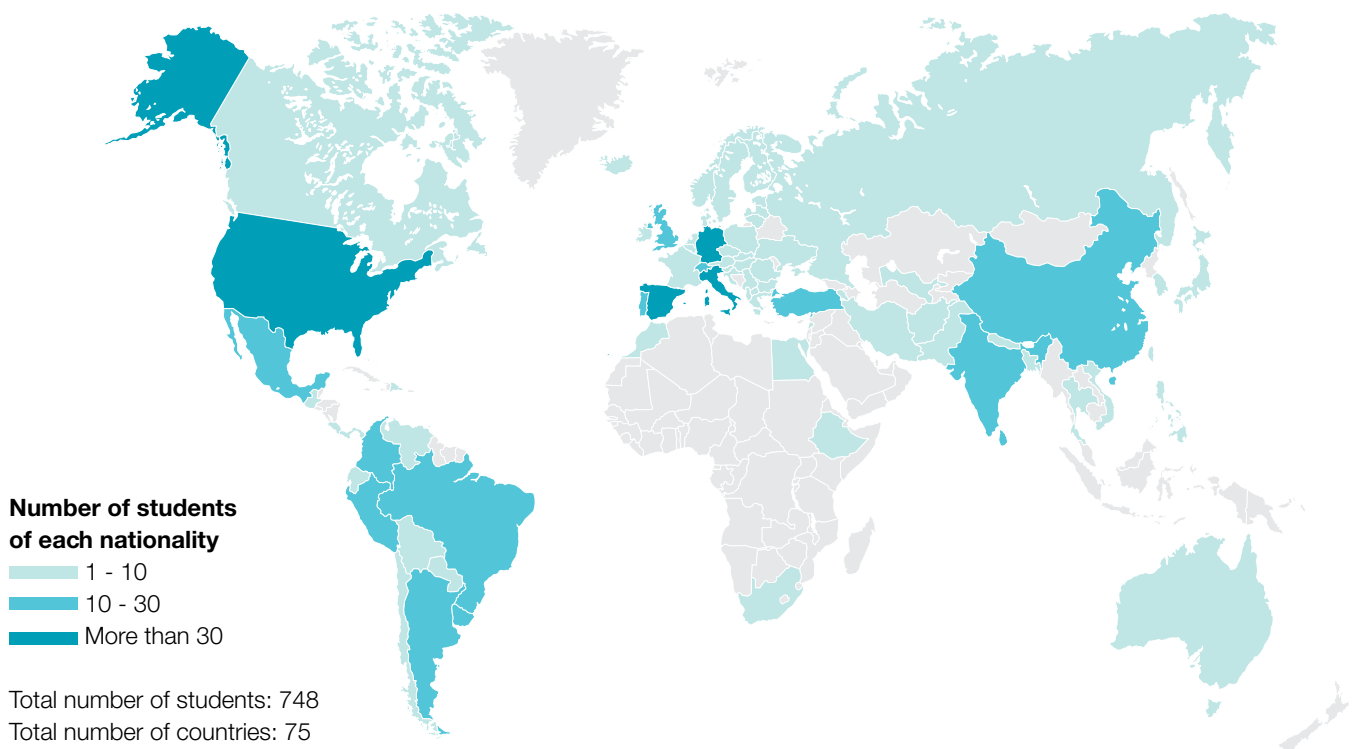
Canada
Mexico: 9
United States: 11

#### Africa, Asia, and Oceania

Bangladesh
China: 8
Egypt
India: 6
Japan
Lebanon
Morocco
Nepal
Pakistan
South Korea
Turkey: 13
Iran



## Barcelona GSE Students and Nationalities 2007-2011



# Alumni Placement

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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 which are more or less evenly split between professional and academic placements.

## ALUMNI NETWORK

The School began developing an Alumni Network in early 2009 to foster continued interaction and professional contact with alumni. The objective of this initiative is to provide a platform for graduates to network and to exchange professional best-practices, job opportunities, and advice.

### GSE Alumni Network Features

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

“Barcelona GSE graduates are talented, innovative and prepared to go that extra mile. We’ve been recruiting GSE graduates for the last two years and we plan to continue to do so in the future as they have become key for the success of our projects.”

**Oriol Aspachs**  
Research Economist  
“la Caixa” Savings Bank

## PROFESSIONAL PLACEMENTS

### Placement by industry

- Banking and Financial Services: 41%
- Consulting: 13%
- International Organizations: 12%
- Research Institutions: 12%
- Authorities / Government Agencies: 8%
- Higher Education: 6%
- Other industries: 8%

## EXAMPLES OF 2012 PLACEMENTS

### Banking

- Banc Sabadell
- European Bank for Reconstruction and Development (EBRD)
- Inter-American Development Bank
- “la Caixa”
- UBS

### Central Banks

- Bundesbank
- European Central Bank
- Swiss National Bank

### Consulting

- AT Kearney
- KPMG
- Oxford Economics
- RBB Economics

### International Organizations

- European Commission
- OECD
- The World Bank



### DOCTORAL PROGRAM PLACEMENTS

About 60% of the doctoral placements are from the Master program in Economics, designed especially for aspiring PhD students.

50% of graduates pursuing PhD study next year will enter one of the Barcelona GSE's reference doctoral programs – GPEFM at UPF or IDEA at UAB.

#### 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
- Stanford University
- Washington University in St. Louis

### RECRUITING EVENTS

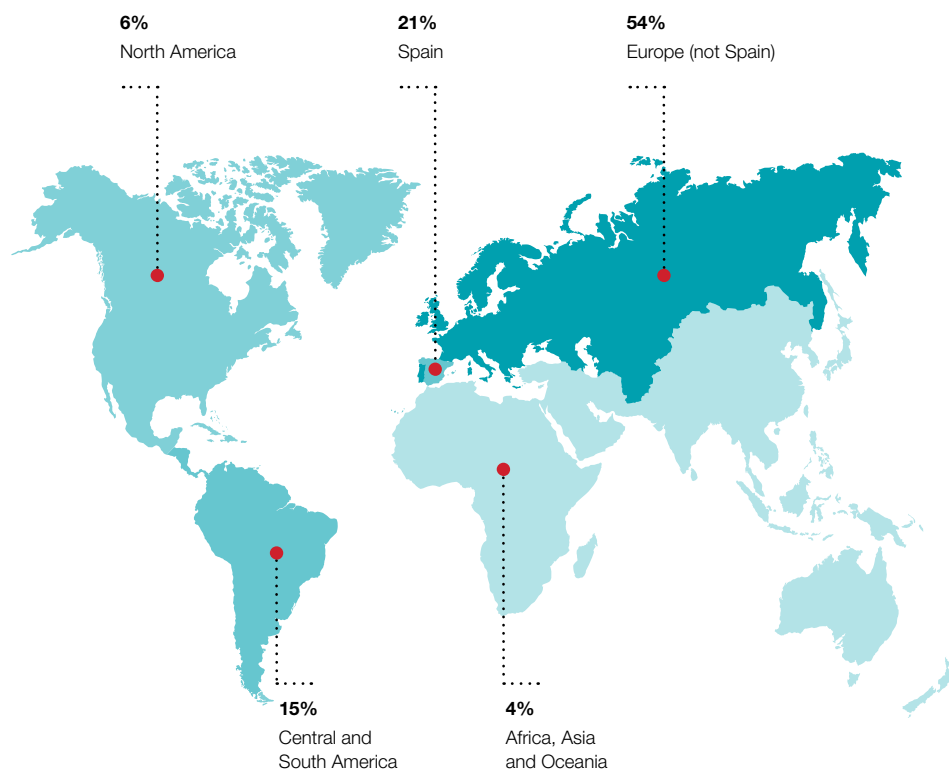
This year the Barcelona GSE held several recruiting events on campus that put students in direct contact with representatives from top companies and doctoral programs:

- Bank of Spain
- European University Institute (PhD Program)
- Frontier Economics Consulting
- J-PAL (Abdul Latif Jameel Poverty Action Lab)
- KPMG
- “la Caixa” Savings Bank
- Neo-metrics (Accenture)
- NERA Economic Consulting
- Trifermed Group

*Collection of placement data as of September 1st, 2012.  
Response rate: 74%.*

“Barcelona GSE students have shown, among other strengths, a strong theoretical background in macroeconomics, combined with statistical analysis expertise.”

**Oscar Villarreal**  
Head of Recruitment  
OECD



# Competition and Market Regulation

## Prof. Juan José Ganuza

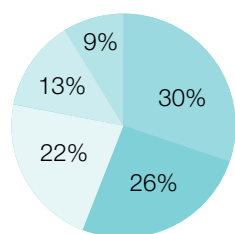
Program Director



## Competition and Market Regulation

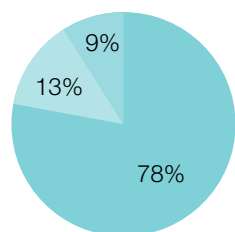
As competition policy becomes increasingly relevant in both the public and private sectors, there is a great need for professionals prepared to address market regulation issues. The highly practical focus of the program assures that students graduate with sound job prospects in their chosen field and 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 2011-12



### Nationalities

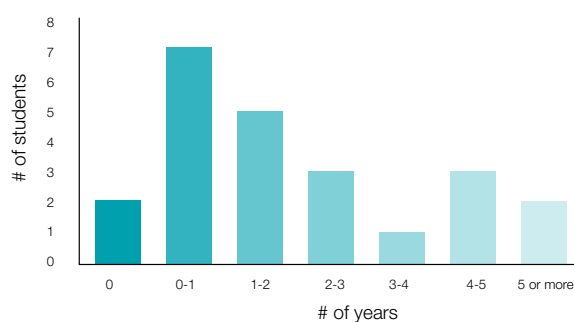
Central and South America: 30%  
Africa, Asia, Oceania: 26%  
Europe (non-Spanish): 22%  
Spain: 13%  
North America: 9%



### Academic Background

Economics and Finance: 78%  
Management and Business Administration: 13%  
Social Sciences and Law: 9%

## Years of Work Experience Prior to Master Program





# Economics

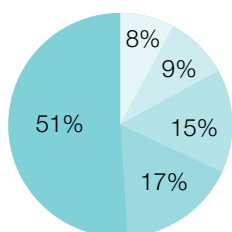
**Prof. Antonio Ciccone**  
Program Director



## Economics

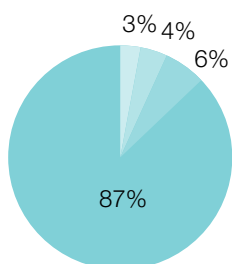
The Economics Program provides rigorous training in economics. It aims to endow students with a deep understanding of the field and a powerful set of analytical tools. Students who complete the program will have acquired an excellent grounding in their field and the analytical skills required for a technically 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 reference doctoral programs of the Barcelona GSE, GPEFM of UPF or IDEA of UAB.

## STUDENT PROFILE 2011-12



### Nationalities

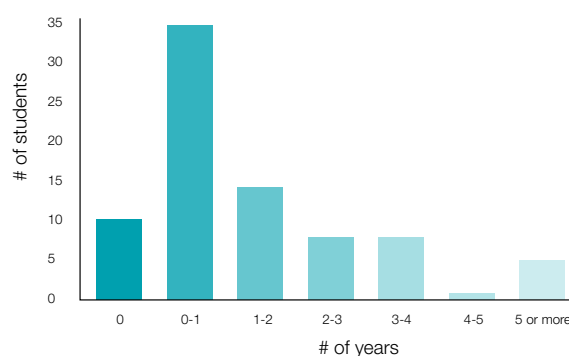
Europe (non-Spanish): 51%  
Spain: 17%  
Central and South America: 15%  
North America: 9%  
Asia, Africa, Oceania: 8%



### Academic Background

Economics and Finance: 87%  
Mathematics and Engineering: 6%  
Management and Business Administration: 4%  
Social Sciences / Law: 3%

## Years of Work Experience Prior to Master Program



# Economics of Science and Innovation

**Prof. David Pérez-Castrillo**  
Program Director



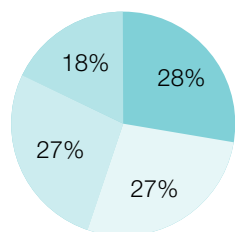
**Prof. Salvador Barberà**  
Scientific Director



## Economics of Science and Innovation

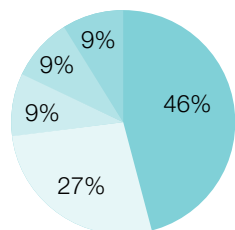
The Economics of Science and Innovation Program examines the economic challenges faced by science and technology, the anticipated difficulties, and offers solutions while considering the timing of the foreseeable transfer process from basic research results to applications. Students will be able to make realistic assessments of the perspectives generated by each development, its potential economic impact, the obstacles it presents, and its sources of support. Graduates have gone on to pursue management careers in research centers, innovative firms, public administrations and intermediate institutions geared toward promoting research and development activities.

## STUDENT PROFILE 2011-12



### Nationalities

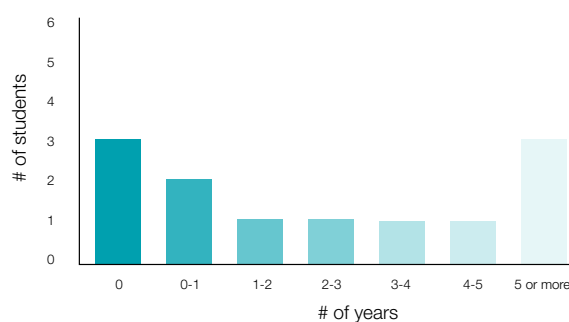
Europe (non-Spanish): 28%  
Africa, Asia, Oceania: 27%  
North America.: 27%  
Central and South America: 18%



### Academic Background

Mathematics and Engineering: 46%  
Economics and Finance: 27%  
Management and Business Administration: 9%  
Natural Sciences: 9%  
Social Sciences and Law: 9%

## Years of Work Experience Prior to Master Program





# Finance

**Prof. Javier Gil-Bazo**  
Program Director



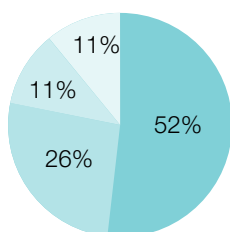
**Prof. Xavier Freixas**  
Scientific Director



## Finance

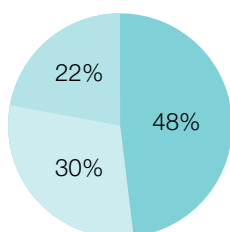
The Finance Program provides strong training in the tools of financial economics sought by financial institutions, companies and public organizations. It combines a rigorous academic core with tailored practical application, designed in consultation with leading financial experts. Former students are employed at top investment banks, 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 2011-12



### Nationalities

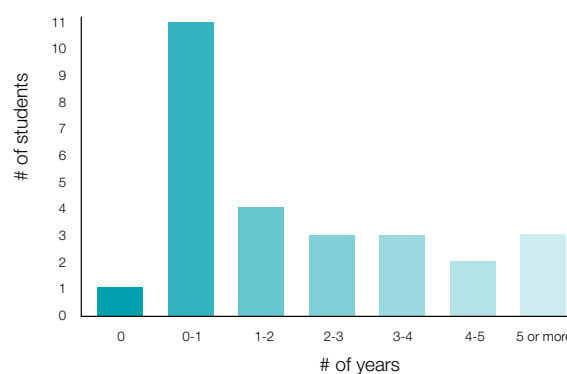
Africa, Asia, Oceania: 52%  
Europe (non-Spanish): 26%  
Central and South America: 11%  
Spain: 11%



### Academic Background

Economics and Finance: 48%  
Management and Business Administration: 30%  
Mathematics and Engineering: 22%

## Years of Work Experience Prior to Master Program



# Health Economics and Policy

**Prof. Pau Olivella**  
Program Director



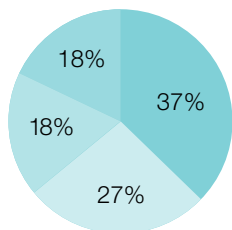
**Prof. Guillem López-Casasnovas**  
Scientific Director



## Health Economics and Policy

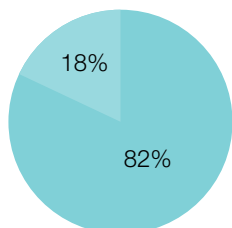
New for academic year 2011-12, the Health Economics and Policy Program combines analytical rigor and a deep knowledge of the interface of economics and medicine. Its aim is to give students the capability to appraise existing policy interventions and to formulate improvements over these policies in order 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 2011-12



### Nationalities

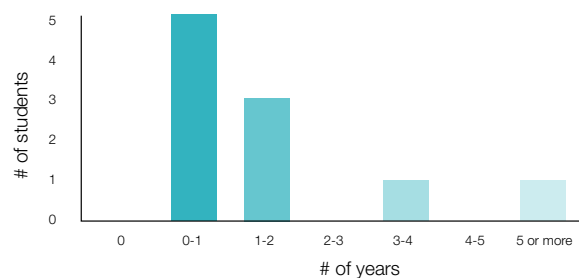
Spain: 37%  
Europe (non-Spanish): 27%  
Africa, Asia, Oceania: 18%  
North America: 18%



### Academic Background

Economics and Finance: 82%  
Social Sciences and Law: 18%

## Years of Work Experience Prior to Master Program





# International Trade, Finance and Development

**Prof. Fernando Broner**  
Program Director

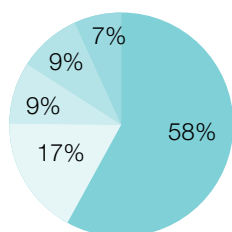


**Prof. Antonio Ciccone**  
**Prof. Jaume Ventura**  
**Prof. Joachim Voth**  
Steering Committee

## International Trade, Finance and Development

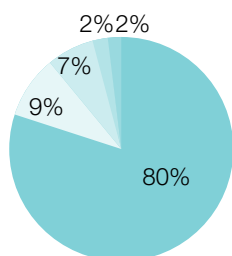
The International Trade, Finance and Development program combines rigorous analytical training with a strong focus on policy. Policy courses draw a connection between economic analysis and real-life situations in which the professors have expert knowledge, whether it is in reshaping policy, devising 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, central banks, multinational firms, and investment banks.

## STUDENT PROFILE 2011-12



### Nationalities

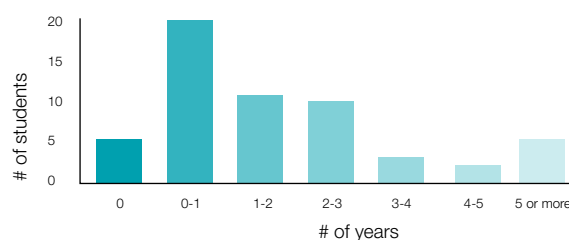
Europe (non-Spanish): 58%  
North America: 17%  
Africa, Asia, Oceania: 9%  
Central and South America: 9%  
Spain: 7%



### Academic Background

Economics and Finance: 80%  
Management and Business Administration: 9%  
Mathematics and Engineering: 7%  
Social Sciences and Law: 2%  
Natural Sciences: 2%

## Years of Work Experience Prior to Master Program



# Macroeconomic Policy and Financial Markets

**Prof. Francesc Obiols**  
Program Director



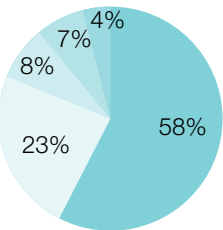
**Prof. Albert Marcet**  
Scientific Director



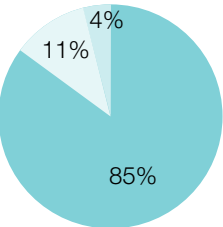
## Macroeconomic Policy and Financial Markets

The Macroeconomic Policy and Financial Markets Program is a professionally-oriented master program 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 2011-12

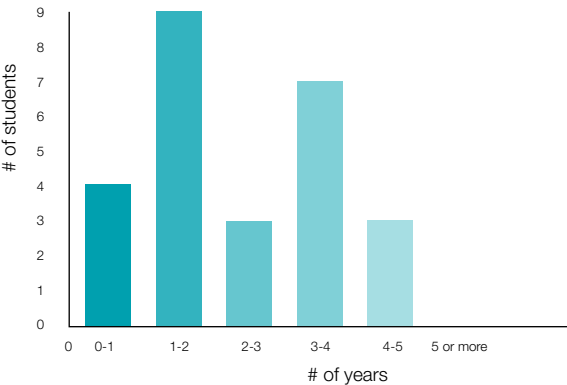


**Nationalities**  
Europe (non-Spanish): 58%  
Spain: 23%  
Central and South America: 8%  
Africa, Asia, Oceania: 7%  
North America: 4%



**Academic Background**  
Economics and Finance: 85%  
Management and Business Administration: 11%  
Social Sciences and Law: 4%

## Years of Work Experience Prior to Master Program





# Reference Doctoral Programs

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

These two programs, both ranked in the top 15 in Europe, help impel the substantial research activity of the academic community. The majority of Barcelona GSE affiliated faculty are involved with the reference PhD programs, reinforcing the teaching excellence of the School.

Some students in the Barcelona GSE master programs aspire to continue their studies in a top level PhD program. Many of these students seek admission into the reference PhD programs of the Barcelona GSE. In the Class of 2011-12, 20 GSE master program graduates entered the second year of the official master that precedes entry into the programs.

## Graduate Program in Economics, Finance and Management (GPEFM)



Offered by the Department of Economics and Business of the UPF, GPEFM has awarded more than 190 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](http://econ.upf.edu/gpem)

## International Doctorate in Economic Analysis (IDEA)



IDEA is offered by the Unit of Economic Analysis of the UAB. Since its launch in 1991, it has awarded 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](http://idea.uab.cat)

### Countries of origin of 2011-12 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	

### Overview of Programs

Program	Number of Students	Number of PhDs awarded in the 2011-12 academic year
GPEFM	74	11
IDEA	76	10

# Continuing Education

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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 2011-12**

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





## SUMMER SCHOOLS IN ECONOMICS

### 247 participants from 50 countries

#### Duration

1-2 weeks (participants may attend multiple courses)

#### Participants

The international student body comes from a variety of educational backgrounds, and the majority are professionals holding at least a master degree. A considerable number also hold PhDs.

Courses are offered in three 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*
- Moshe Kim (University of Haifa), *Director*
- Robert DeYoung (University of Kansas School of Business)
- Steven Ongena (Tilburg University)

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

### Barcelona Labor Economics Summer School

#### Instructors

- Maia Güell (University of Edinburgh), *Director*
- Ghazala Azmat (UPF and Barcelona GSE (on leave), Queen Mary)
- 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 Microeconometrics Summer School

#### Instructors

- Sergi Jiménez-Martín (UPF and Barcelona GSE), *Director*
- Badi Baltagi (Syracuse University)
- Gabrielle Fack (UPF and Barcelona GSE)
- Stephan Litschig (UPF and Barcelona GSE)
- Franco Peracchi (Tor Vergata University)

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 19 countries around the world including Italy, Peru, Brazil, Poland and Norway
- 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**  
**61 participants from 16 countries**

### Duration

4 days

### Instructors

- Massimo Motta (ICREA-UPF and Barcelona GSE), *Director*
- Giulio Federico (DG-Competition, European Commission), *Director*
- Chiara Fumigalli (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

### Competition commissions such as:

- Chilean Competition Tribunal
- Competition Commission of South Africa
- European Commission, DG Competition
- Mexican Competition Commission
- Norwegian Competition Authority
- OfCom - UK Telecommunications Office

### Consulting and law firms including:

- Copenhagen Economics (Denmark)
- Gómez-Pinzón Zuleta Abogados (Colombia)
- KPMG (UK)
- Microeconomix (France)
- Oxera Consulting (UK)

### Energy and telecommunications companies:

- Hewlett Packard Española (Spain)
- Slovenské Elektrárne (Slovakia)





**Intensive Course on Systemic Risk and Prudential Policy**  
**26 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)
- José García-Montalvo (UPF and Barcelona GSE)
- Nicola Gennaioli (CREI, 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 and government agencies such as:**

- Banca d'Italia
- Bank of England
- Banque de France
- Deutsche Bundesbank
- European Central Bank
- HM Treasury
- Swiss National Bank

**Consulting firms:**

- Accenture Management Consulting
- Oxera Consulting Ltd

**Independent organizations:**

- Austrian Institute of Economic Research
- Bank for International Settlements

**Universities:**

- London School of Economics
- Universidad Carlos III
- Universitat Pompeu Fabra







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 Science and Innovation. 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

**Accreditation process:**

- Evaluation by selection committee composed of international researchers and led by three Nobel Prize laureates (in Social Sciences: Prof. Roger B. Myerson, University of Chicago)
- Examination of research activities and human resources
- Analysis of institutional outlook and projected results

A total of 75 candidate centers were analyzed in a rigorous accreditation process for this competitive program. Candidates in three areas were considered: Physical Sciences and Engineering; Life Sciences and Medicine; and Social Sciences and Humanities. The Barcelona GSE was the only center in the latter category to be recognized by the program.



Barcelona Graduate School of Economics officially receives the Severo Ochoa accreditation of research excellence with 7 other centers from the Ministry of Science and Innovation at a ceremony in Madrid on November 28, 2011.

## Barcelona GSE Lecture Series

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



### BARCELONA GSE LECTURES 2011-12



**Prof. Kenneth Arrow**

Stanford University, Nobel Laureate  
in Economics  
"The Economy as an Interactive  
Information System"



**Prof. Jess Benhabib**

New York University  
"Democracy and Income Distribution"



**Prof. Kenneth Singleton**

Stanford University  
"Risk Premiums in Sovereign  
Bond Markets"

Past speakers have included:

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



# 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 bodies.

## 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. In addition, the School's board of trustees reports revenues from interest earned on the Endowment's principal funds.

**Total contributions through  
August 2012**

**13M€**

## Private Contributors



## Public Contributors



## INDIVIDUAL CONTRIBUTORS

Prof. Andreu Mas-Colell  
(UPF and Barcelona GSE)

Prof. Ionana Schiopu  
(ESADE)

# Community Seminars and Conferences

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**More than 260 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.



Barcelona GSE “Trobada” IX

## **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



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## KEY CONFERENCES IN THE BARCELONA GSE COMMUNITY (SEPTEMBER 2011 – JULY 2012) *listed chronologically*

### Fall

- World Bank-IAE Workshop: Socio-Economic Mobility and the Middle Class in Latin America
- VI REDg Annual Meeting (IAE)
- Barcelona GSE “Trobada” IX
- II IAE-CREI Workshop: Towards Sustained Economic Growth
- VII Households in Conflict Workshop: Bridging Micro and Macro Approaches on Civil Wars and Political Violence (IAE)

### Winter

- IAE-CSIC Workshop: The Effectiveness of Aid for Development
- CREI-CEPR Workshop: Asset Prices and the Business Cycle
- CREI Conference: Understanding Jobless Recoveries
- ENTER Jamboree 2012
- IAE-MOVE Workshop: Industry and Labor Market Dynamics
- MOVE-UAB Workshop: Social Economics

### Spring

- CREI-MOVE Workshop: Misallocation and Productivity
- European Research Workshop in International Trade (ERWIT)
- 2012 Priorat Workshop in Theoretical Political Science (IAE)
- CREI Workshop: Behavioral Decision Theory and its Applications to Economics and Finance
- UPF-LeeX International Conference on Theoretical and Experimental Macroeconomics
- 2012 CREI Lectures in Macroeconomics (co-sponsored by Princeton University Press)
- XV Workshop in International Economics and Finance (CREI)
- III CREMed Workshop on Economics of the Mediterranean



### Prof. Pol Antràs (Harvard)

2012 CREI Lectures in Macroeconomics

# Publications

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## AFFILIATED FACULTY RESEARCH OUTPUT

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

## RESEARCH RANKINGS

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

### RePEc (Research Papers in Economics) as of August 2012

- 15 Top Economic Institutions (worldwide)
- 9 Top Economics Departments (worldwide)
- 3 Top European Institutions
- 1 Top Institutions in Spain

### *Journal of the European Economic Association* "Research and Higher Education in Economics: Can We Deliver The Lisbon Objectives?" May 2007

- 20 Research Output  
(Europe and United States combined)
- 2/3 Research Output in Europe

## RESEARCH RECOGNITION PROGRAM

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

*A full listing of External Research Fellows can be found on page 93.*



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## SELECTED PUBLICATIONS OF BARCELONA GSE AFFILIATED PROFESSORS, 2011<sup>1</sup>

Adam, K. and **A. Marcet**. "Internal Rationality, Imperfect Market Knowledge and Asset Prices." *Journal of Economic Theory*, 146, 1224-1252, 2011.

**Apesteguia, J.**; **M.A. Ballester** and **R. Ferrer**. "On the Justice of Decision Rules." *Review of Economic Studies*, 78(1), 1-16, January 2011.

Armenter, R. and **F. Ortega**. "Credible Redistribution Policy and Skilled Migration." *European Economic Review*, 55(2), 228-245, February 2011.

**Ballester, M.A.** and **G. Haeringer**. "A Characterization of the Single-Peaked Domain." *Social Choice and Welfare*, 36, 305-322, 2011.

**Barberà, S.** and L. Ehlers. "Free Triples, Large Indifference Classes and the Majority Rule." *Social Choice and Welfare*, 37(4), 559-574, 2011.

**Barberà, S.** and B. Grodal. "Preference for Flexibility and the Opportunities of Choice." *Journal of Mathematical Economics*, 47, 272-278, 2011.

**Barberà, S.** and B. Moreno. "Top Monotonicity: a Common Root for Single Peakedness, Single Crossing and the Median Voter Result." *Games and Economic Behavior*, 73, 345-359, 2011.

Besley, T.; **J. García-Montalvo** and **M. Reynal-Querol**. "Do Educated Leaders Matter?" *Economic Journal*, 121(554), F205-227, August 2011.

Brañas, P.; M.P. Espinosa and **P. Rey-Biel**. "Travelers' Types." *Journal of Economic Behavior and Organization*, 78, 25-36, 2011.

**Brandts, J.** and G. Charness. "The Strategy versus the Direct-response Method: A First Survey of Experimental Comparisons." *Experimental Economics*, 14(3), 375-398, 2011.

**Broner, F.** and **J. Ventura**. "Globalization and Risk Sharing." *Review of Economic Studies*, 78(1), 49-82, January 2011.

Brückner, M. and **A. Ciccone**. "Rain and the Democratic Window of Opportunity." *Econometrica*, 79(3), 923-947, May 2011.

**Bustos, P.** "Trade Liberalization, Exports, and Technology Upgrading: Evidence on the Impact of MERCOSUR on Argentinean Firms." *American Economic Review*, 101(1), 304-340, February 2011.

Cabral A. and **E. Hauk**. "The Quality of Political Institutions and the Curse of Natural Resources." *Economic Journal*, 121, 58-88, 2011.

**Calsamiglia, C.**; **G. Haeringer** and **F. Klijn**. "A Comment on: School Choice: An Experimental Study." *Journal of Economic Theory*, 146(1), January 2011.

Camacho, M.; G. Pérez Quirós and **H. Rodríguez**. "High-growth Recoveries, Inventories and the Great Moderation." *Journal of Economic Dynamics and Control*, 35(8), 1322-1339, 2011.

Camerer, C. F.; **R. Nagel**, A. Rangel and E. Reutskaja. "Search Dynamics In Consumer Choice under Time Pressure: an Eye-Tracking Study." *American Economic Review*, 101(2), 900-926, April 2011.

**Canova, F.** and F. Ferroni. "Multiple Filtering Devices for the Estimation of Cyclical DSGE Models." *Quantitative Economics*, 2(1), 73-98, March 2011.

**Canova, F.** and F. Ferroni. "The Dynamics of US Inflation: Can Monetary Policy Explain the Changes?" *Journal of Econometrics*, 167, 47-60, 2011.

**Canova, F.** and T. Menz. "Does Money Matter in Shaping Domestic Business Cycles? An International Investigation." *Journal of Money, Credit and Banking*, 43(4), 577-607, June 2011.

**Canova, F.** and M. Paustian. "Business Cycle Measurement with Some Theory." *Journal of Monetary Economics*, 58(4), 345-361, May 2011.

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<sup>1</sup> Selected Publications are those published in the journals included in the list of the Barcelona GSE Research Recognition Program

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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 endeavours 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). This year the Barcelona GSE community celebrated the second edition of the Prize, which was awarded to Prof. **Roland Fryer** (Harvard University).

The Urrutia Elejalde Foundation and MOVE have contributed to the workshop in this second edition of the Prize.

## 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



barcelona | **gse**  
graduate school of economics



## II Calvó-Armengol Prize: Prof. Roland Fryer (Harvard)

### ABOUT THE PRIZE WINNER

Roland Fryer, Jr. is the Robert M. Beren Professor of Economics at Harvard University and a research associate at the National Bureau of Economic Research.

He has been an energetic and entrepreneurial researcher analyzing race and inequality using a diverse set of theoretical, empirical, and experimental tools to shed new light on the role of race in social interactions.

Prof. Fryer has been the recipient of a number of honors, including a Sloan Fellowship and a Presidential Early Career Award for Scientists and Engineers. He was listed as one of Time Magazine's 100 most influential people in 2009.



*Prof. Roland Fryer (Harvard), second winner of the Calvó-Armengol Prize, delivers his Prize Lecture in Barcelona.*



*Prof. Roland Fryer receives the Calvó Prize in a formal ceremony in Andorra.*

### 2012 PRIZE ACTIVITIES

Prof. Fryer formally received the Calvó-Armengol International Prize on Saturday, June 2, 2012 in Andorra.

Presiding over the award ceremony were authorities from the three entities that organize the Calvó Prize:

**Hon. Mr. Antoni Martí**  
Prime Minister of Andorra

**Mr. Josep Peralba**  
CEO of Crèdit Andorrà

**Dr. Eduard Vallory**  
Director of the Barcelona GSE

- Calvó Prize Lecture: "Inequality in the 21st Century: the Declining Significance of Discrimination"
- Calvó Prize Workshop: "Advances in Social Economics: Theory and Applications"

# Barcelona GSE Research Professors

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*Alphabetical listing of Barcelona GSE Research Professors:*



**Salvador Barberà**

*PhD, Northwestern University*  
UAB and Barcelona GSE

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



**Antonio Ciccone**

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

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



**Joan-Maria Esteban**

*PhD, Oxford University*  
IAE and Barcelona GSE

Joan-Maria Esteban has been member of the Institute for Economic Analysis (IAE) since its beginning in 1985. He served as director of the IAE from 1989-1991 and from 2001-2006. He was a member of the Economics faculty at Universitat Autònoma de Barcelona from 1970-1992. Prof. Esteban coordinated the EU funded research project "Polarization and Conflict" from 2004-2008 and now holds an Axa Research Fund grant. He serves as Secretary General of the International Economic Association (2011-2017) and is a Rei Jaume I laureate in Economics (2007). In the past he has 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 Universitat Pompeu Fabra. He is former president of the European Finance Association and chairman of the Global Association of Risk Professionals (GARP) Risk Based Regulation Program. He has previously been Deutsche Bank Professor of European Financial Integration at Oxford University, Houblon Norman Senior Fellow of the Bank of England and joint executive director of FEDEA. He has been a consultant for the European Investment Bank, the New York Fed, the World Bank, the Inter-American Development Bank, and MEDD. He is currently consultant for the European Central Bank on macro-prudential policy. Prof. Freixas' *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 the Director of the Center for Research in International Economics (CREI) and Professor at Universitat Pompeu Fabra. He holds research positions at the Center for Economic Policy Research (CEPR) and the US National Bureau of Economic Research (NBER). He is also a Fellow of the Econometric Society. He has served as Vice President of the European Economic Association (EEA) and is currently President of that organization. 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).

**Nezih Guner**

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

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

**Nicola Gennaioli**

*PhD, Harvard University*  
CREI, UPF and Barcelona GSE

Nicola Gennaioli is Senior Researcher at CREI and Professor at Universitat Pompeu Fabra. He is a CEPR Research Affiliate (International Macro and Public Policy Groups) and a Ramon y Cajal Fellow (2008-13). Prof. Gennaioli received a Starting Grant from the European Research Council (ERC) 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 a Research Funding Grant from the International Growth Centre (IGC) for their project, "Market Institutions, Government Agency, and Capital Flows." Prof. Gennaioli is Associate Editor of *Journal of the European Economic Association*, *Review of Economic Studies*, *Journal of Development Economics*, and *Economic Journal*. He is also a Panel Member of *Economic Policy*.

**Albert Marcet**

*PhD, University of Minnesota*  
ICREA-IAE and Barcelona GSE

Albert Marcet is ICREA Research Professor at the Institute for Economic Analysis and AXA Research Chair on Macroeconomic Risk at the Barcelona Graduate School of Economics. Previously, he was Professor at the London School of Economics and Universitat Pompeu Fabra and associate professor at Carnegie-Mellon University. He has served as an advisor to the European Central Bank and the Federal Reserve Bank of Minneapolis. In 2011, Prof. Marcet was named Fellow of the Econometric Society. He has been Research Fellow of CEPR since 1992. He has been President of the Spanish Economic Association (2007). He has also 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 the Center for Research in International Economics (CREI) and Adjunct Professor at the Universitat Pompeu Fabra. He is also a Research Affiliate of CEPR. He has held visiting positions at the International Monetary Fund and Collegio Carlo Alberto. 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 Universitat Pompeu Fabra and Dean of the Barcelona GSE. He is a Fellow of the European Economic Association, Research Fellow of the Centre for Economic Policy Research (CEPR) and CESifo, as well as member of the Executive Committee of the Association of Competition Economists, of the Economic Advisory Group on Competition Policy at the European Commission, and of the Expert Academic Panel of Ofcom, London. He was Head of the Economics Department of the European University Institute. His book *Competition Policy: Theory and Practice* (Cambridge University Press, 2004) is the standard international reference on the economics of antitrust.

# Barcelona GSE Research Partnerships

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



Between 2008 and 2012, the Barcelona GSE has partnered with the European Institute of the Mediterranean (IEMed) to promote the Center for Research on the Economies of the Mediterranean (CREMed). The objective of CREMed has been to promote high quality economic research with a special focus on the Mediterranean region, and in particular the economic relationships between the European Union and Mediterranean countries. Prof. José García Montalvo (UPF and Barcelona GSE) has been the Scientific Director of CREMed, and Prof. Eva Ventura (UPF and Barcelona GSE) has been the Executive Director.

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

Fundació Caixa Manresa



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

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



Representatives of CREMed, Barcelona GSE and IEMed open the third edition of the CREMed Workshop on Economics of the Mediterranean in June 2012.



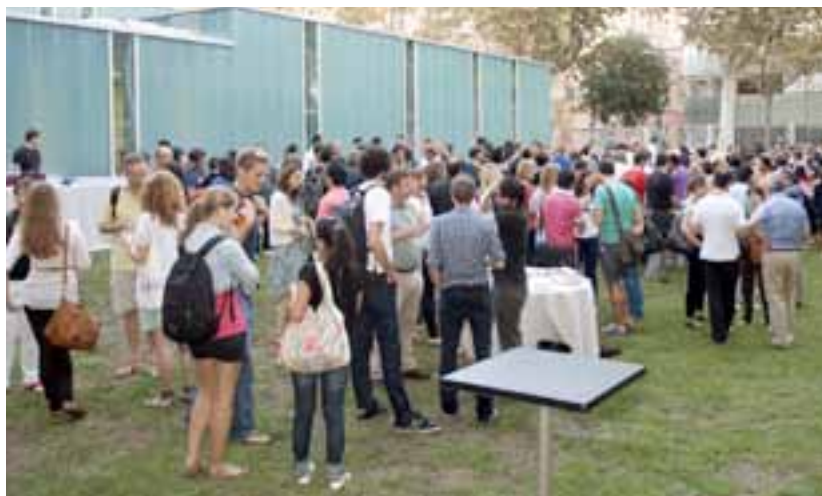


# HIGHLIGHTS

# HIGHLIGHTS

## Fall 2011

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### Welcoming the Barcelona GSE's fifth cohort of masters students

The class includes 229 students and is 88% international, with students from 57 different countries.



### Welcome Day for the Class of 2012

Dean of the School Prof. Massimo Motta addresses students during Welcome Day on September 27, 2011.



### Kaushik Basu delivers opening lecture

Prof. Kaushik Basu, India's Chief Economic Advisor and recently appointed Chief Economist at The World Bank, delivers the lecture, "The Emergence of the Indian Economy: Short-term Challenges and Future Prospects," at the Barcelona GSE's opening ceremony.



### Catalan President Artur Mas inaugurates Barcelona GSE's 5th academic year

The President of Catalonia Mr. Artur Mas (center) presides over the Barcelona GSE's opening ceremony on October 13, 2011 at AXA Auditorium. With him are UAB Rector Prof. Anna Ripoll, GSE Chairman Prof. Ramon Marimon, CEO of AXA Mr. Javier de Agustín, and UPF Rector Prof. Josep Joan Moreso.



### Barcelona GSE “Trobada” IX

The ninth annual “Trobada” is held on October 21, 2012 at the Institute for Economic Analysis (IAE). Pictured are affiliated professors participating in the day’s round table on “The Importance of Migration Flows.” From left: Profs. Ada Ferrer (IAE and GSE), Libertad González (UPF and GSE), Gino Gancia (CREI, UPF and GSE), Francesco Fasani (IAE and GSE) and Núria Rodríguez (UAB and GSE).



### Albert Marcet elected Econometric Society Fellow

Prof. Marcet (ICREA-IAE and GSE) is the fourth Barcelona GSE affiliated professor elected Fellow of the Econometric Society, joining Profs. Salvador Barberà (UAB and GSE), Jordi Galí (CREI, UPF and GSE) and Andreu Mas-Colell (UPF and GSE).



### Severo Ochoa Program distinguishes Barcelona GSE as one of the top 8 international research centers in Spain

The Minister of Science and Innovation officially presents the award to the Barcelona GSE at a ceremony in Madrid on November 28, 2011.

## Winter 2011

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### Jordi Galí receives National Research Prize

The Prize is awarded by the Government of Catalonia to an outstanding researcher who has made a significant contribution with international impact.



### 18 top scholars participate in third Barcelona GSE Scientific Council meeting

The distinguished group meets on campus to analyze the Barcelona GSE's educational activities, research initiatives and institutional development.



### Nobel Laureate Kenneth Arrow presents Barcelona GSE Lecture

Nobel Laureate and GSE Scientific Council member Prof. Kenneth Arrow (Stanford) discusses "The Economy as an Interactive Information System" on March 22, 2012 at Banc Sabadell Auditorium



### Ashenfelter, Drèze, Lucas, Mirrlees and Prescott hold round table on labor reform and crisis recovery

The panel is organized by the Institute for Economic Analysis (IAE), one of the Barcelona GSE's academic units, to mark the end of the IAE's 25th anniversary program. From right: Orley Ashenfelter (Princeton University), Robert Lucas (University of Chicago, Nobel Laureate), Edward Prescott (Arizona State University, Nobel Laureate), Ramon Marimon (Chairman of the Barcelona GSE), James Mirrlees (University of Cambridge, Nobel Laureate), and Jacques Drèze (Université Catholique de Louvain).



## Spring 2011

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### **New course on Systemic Risk and Prudential Policy**

The course is part of the Barcelona GSE's growing continuing education offer of targeted short programs for professionals and academics.



### **Second edition of Competition Economics: Abuse of Dominance**

Class size increases to include 61 competition officials, economists, lawyers, and consultants from 16 countries.



### **Barcelona Economics Summer Schools 6th edition draws participants from 50 countries**

This year 94% of summer school participants came from outside Spain. Courses spanned topics in Banking, Labor Economics, and Microeconometrics.



### **Graduation Ceremony 2012 at AXA Auditorium**

From left: Prof. Josep Joan Moreso, Rector of UPF; Prof. Albert Carreras, Catalan Secretary of Economy and Finance (and this year's graduation speaker); Prof. Ramon Marimon, Chairman of the Barcelona GSE; Mr. Javier de Agustín, CEO of AXA Seguros Spain; and Prof. Montse Farell, Vicerector of Economy and Organization at UAB.



### **Roland Fryer receives second Calvó-Armengol International Prize in Andorra**

Presiding were authorities from the three entities that organize the Calvó Prize: Hon. Mr. Antoni Martí, Prime Minister of Andorra; Mr. Josep Peralba, CEO of Crèdit Andorrà; and Dr. Eduard Vallory, Director of the Barcelona GSE.

## Barcelona GSE Class of 2012

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Competition and Market Regulation



Economics



Economics of Science and Innovation



Finance



Health Economics and Policy



International Trade, Finance and Development



Macroeconomic Policy and Financial Markets





# 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

	1,267 page likes, 1,283 group members
	1,776 tweets, 990 followers
	522 Alumni & Friends group members
	233 videos, 96,848 views
	2,280 photos, 283,116 views
	74 presentations, 48,667 views
	528 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 786 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.



The Guardian – June 12, 2012



CNN – November 3, 2011



La Vanguardia – March 25, 2012

# EXTERNAL RELATIONS & FINANCIAL DATA

## Master Program Scholarships

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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.

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.

Thanks to these sponsorship agreements, **students from more than 30 countries** received either full- or partial-tuition scholarship awards for the 2011-12 academic year. A total of **68 students across all of the master programs** received some type of scholarship funding this year.

## Scholarship Sponsors 2011-12

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Fundación **BBVA**

**CX CatalunyaCaixa**  
**Obra Social**



abertis



*Telefonica*



**FUNDACIÓN  
RAMÓN ARECES**



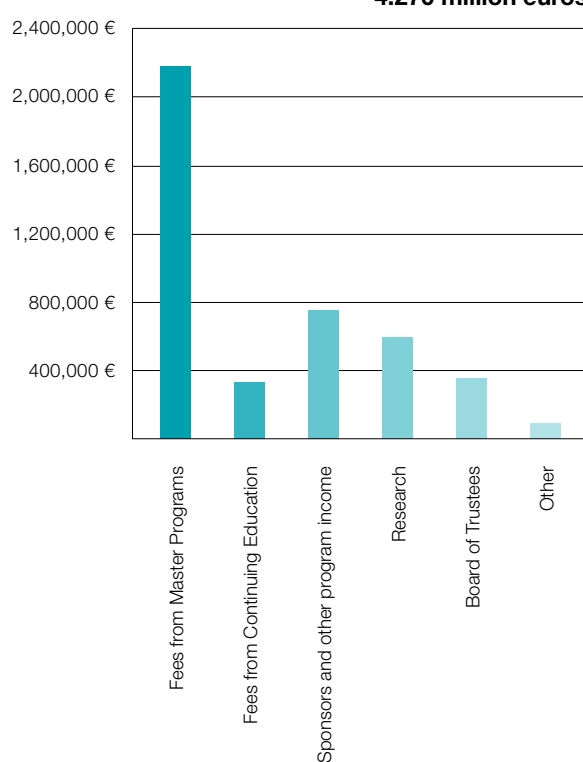
**UniCredit & Universities**  
Knight of Labor Ego Pascale Foundation



## Financial Data 2011-12

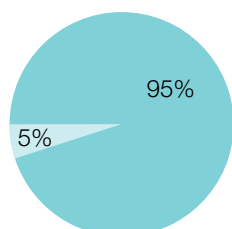
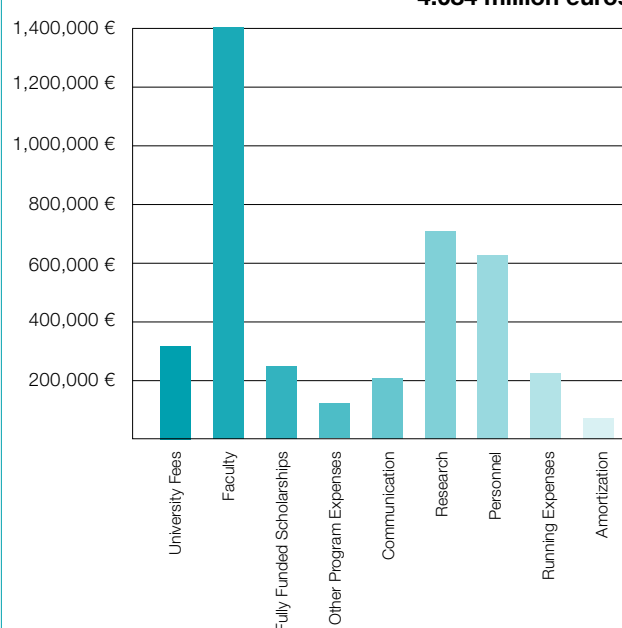
### INCOME SOURCES

Total Income:  
**4.270 million euros**



### EXPENSES

Total Expenses:  
**4.084 million euros**



### INCOME SOURCES

Competitive funding, private  
institutions and student fees: 95%  
Public funding: 5%





# APPENDICES

## Full List of Affiliated Professors (2011-12)

*Including programs in which they have taught.*

### Programs Legend:

#### Master Programs

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

#### Reference Doctoral Programs

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*

Programs: FIN, GPEFM

### **Apesteguia, 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*

### **Balcells, Laia (IAE)**

*PhD, Yale University*

### **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*  
Scientific Director, MESI  
Programs: MESI, IDEA

**Barnichon, Régis (CREI, UPF)**  
*PhD, London School of Economics*  
Programs: ECON, GPEFM

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

**Beviá, 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)**  
*PhD, Massachusetts Institute of Technology (MIT)*  
Director, ITFD  
Programs: ECON, ITFD, GPEFM

**Brownlees, Christian (UPF)**  
*PhD, University of Florence*  
Programs: Finance, GPEFM

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

**Bustos, Paula (CREI, UPF)**  
*PhD, Harvard University*  
Program: GPEFM

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

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

**Calsamiglia, Caterina (UAB)**  
*PhD, Yale University*  
Director: IDEA  
Program: 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)**  
*PhD, University of Minnesota*  
Programs: ECON, GPEFM

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

**Carreras, Albert (UPF, on leave)**  
*PhD, Universitat Autònoma de Barcelona*

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

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

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

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

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**Colomer, Josep M. (IAE)**

*PhD, Universitat de Barcelona*  
Program: GPEFM

**Conesa, Juan-Carlos (UAB)**

*PhD, University of Minnesota*  
Program: IDEA

**Cornelissen, Gert (UPF)**

*PhD, Catholic University  
Leuven*  
Program: GPEFM

**Creel, Michael (UAB)**

*PhD, University of California-  
Davis*  
Programs: MPFM, IDEA

**Crinò, Rosario (IAE,  
on leave)**

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

**Cuadras Morató, Xavier  
(UPF)**

*PhD, University of York*  
Program: GPEFM

**de la Fuente, Angel (IAE)**

*PhD, University of  
Pennsylvania*  
Program: IDEA

**de Martí, Joan (UPF)**

*PhD, Universitat Autònoma de  
Barcelona*  
Programs: ECON, GPEFM

**Eeckhout, Jan (ICREA-UPF)**

*PhD, London School of  
Economics*  
Program: 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, HEP, ITFD,  
MCMR, GPEFM

**Farell, 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*  
Program: GPEFM

**Ferrer-i-Carbonell, Ada  
(ICREA-IAE)**

*PhD, University of Amsterdam*  
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)**

*PhD, Universidad Carlos III de Madrid*

Director, MCMR

Programs: MCMR, GPEFM

**García-Fontes, Walter (UPF)**

*PhD, Stanford University*

Programs: MCMR, MESI, GPEFM

**García-Milà, Teresa (UPF)**

*PhD, University of Minnesota*

Program: GPEFM

**García-Montalvo, José (UPF)**

*PhD, Harvard University*

Programs: ECON, ITFD, GPEFM

**García-Villar, Jaume (UPF)**

*PhD, London School of Economics*

Program: GPEFM

**Gennaioli, Nicola (CREI, UPF)**

*PhD, Harvard University*

Programs: ECON, ITFD, GPEFM

**Germano, Fabrizio (UPF)**

*PhD, University of California-San Diego*

Programs: ECON, GPEFM

**Gierlinger, Johannes (UAB)**

*PhD, Toulouse School of Economics*

Programs: MPFM, IDEA

**Gil-Bazo, Javier (UPF)**

*PhD, Universidad del País Vasco*

Director, FIN

Programs: FIN, GPEFM

**Glitz, Albrecht (UPF)**

*PhD, University College London*

Programs: ECON, ITFD, GPEFM

**Gnocchi, Stefano (UAB)**

*PhD, Universitat Pompeu Fabra*

Programs: MPFM, IDEA

**Gómez Biscarri, Javier (UPF)**

*PhD, University of California-Los Angeles*

Programs: FIN, HEP, MCMR, MESI, GPEFM

**González, Libertad (UPF)**

*PhD, Northwestern University*

Programs: ECON, ITFD, GPEFM

**Grasas, Alex (UPF)**

*PhD, University of Florida*

Program: GPEFM

**Greenacre, Michael (UPF)**

*PhD, Université Pierre et Marie Curie*

Programs: HEP, GPEFM

**Guirao, Fernando (UPF)**

*PhD, European University Institute*

Program: GPEFM

**Guner, Nezih (ICREA-UAB)**

*PhD, University of Rochester*

Programs: MPFM, IDEA

**Haeringer, Guillaume (UAB)**

*PhD, Université Louis Pasteur*

Programs: HEP, MCMR, IDEA

**Hansen, Stephen (UPF)**

*PhD, London School of Economics*

Program: GPEFM

**Hauk, Esther (IAE)**

*PhD, European University Institute*

Programs: MPFM, IDEA

**Hervás-Drane, Andrés (UPF)**

*PhD, Universitat Autònoma de Barcelona*

Program: GPEFM

**Hogarth, Robin (ICREA-UPF)**

*PhD, University of Chicago*

Director, GPEFM

Programs: ECON, GPEFM

**Hurkens, Sjaak (IAE)**

*PhD, Tilburg University*

Programs: MCMR, IDEA

**Iorio, Daniela (UAB)**

*PhD, University of Pennsylvania*

Program: IDEA

**Ippolito, Filippo (UPF)**

*PhD, Saïd Business School (Oxford University)*

Program: GPEFM

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**Iriberry, Nagore (UPF)**

*PhD, University of California-San Diego*

Program: GPEFM

**Jiménez-Martín, Sergi (UPF)**

*PhD, Universitat Pompeu Fabra*

Programs: HEP, GPEFM

**Klijn, Flip (IAE)**

*PhD, Tilburg University*

Program: IDEA

**Ladrón de Guevara, Antonio (UPF)**

*PhD, Universidad Carlos III de Madrid*

Program: GPEFM

**Le Menestrel, Marc (UPF)**

*PhD, INSEAD* Programs: HEP, GPEFM

**Le Mens, Gäel (UPF)**

*PhD, Stanford Graduate School of Business*

Program: GPEFM

**Licandro, Omar (IAE)**

*PhD, Université Catholique de Louvain*

Research Director, Barcelona GSE

Programs: MESI, MPFM, IDEA

**Litschig, Stephan (UPF)**

*PhD, Columbia University*

Programs: ECON, HEP, ITFD, MCMR, GPEFM

**Llavorador, Humberto (UPF)**

*PhD, University of California-Davis*

Program: GPEFM

**Llull, Joan (UAB)**

*PhD, CEMFI*

Program: IDEA

**López-Casasnovas, Guillem (UPF)**

*PhD, University of York*

Scientific Director, HEP

Programs: HEP, GPEFM

**Lugosi, Gábor (ICREA-UPF)**

*PhD, Hungarian Academy of Sciences*

Programs: ECON, GPEFM

**Macho-Stadler, Inés (UAB)**

*PhD, Ecole des Hautes Etudes en Sciences Sociales*

Programs: MESI, IDEA

**Marcet, Albert (ICREA-IAE)**

*PhD, University of Minnesota*

Scientific Director, MPFM

Programs: MPFM, IDEA

**Marimon, Ramon (UPF-IUE)**

*PhD, Northwestern University*

Chairman, Barcelona GSE

Program: GPEFM

**Martín, Alberto (CREI, UPF)**

*PhD, Columbia University*

Programs: ECON, FIN, ITFD, GPEFM

**Martínez Giralt, Xavier (UAB)**

*PhD, Université Catholique de Louvain*

Programs: HEP, IDEA

**Martínez-Legaz, Juan-Enrique (UAB)**

*PhD, Universitat de Barcelona*

Program: IDEA

**Mas-Colell, Andreu (UPF, on leave)**

*PhD, University of Minnesota*

Founder, Barcelona GSE

**Massó, Jordi (UAB)**

*PhD, State University of New York at Stony Brook*

Program: IDEA

**Matthes, Christian (UPF)**

*PhD, New York University*

Program: GPEFM

**Mayoral, Laura (IAE)**

*PhD, Universidad Carlos III de Madrid*

Programs: MPFM, IDEA

**Miralles, Antonio (UAB)**

*PhD, Boston University*

Program: IDEA

**Motta, Massimo (ICREA-UPF)**

*PhD, London School of Economics and Université Catholique de Louvain*

Dean, Barcelona GSE

Programs: ECON, MCMR, GPEFM

**Mueller, Hannes (IAE)**

*PhD, London School of Economics*  
Programs: ITFD, IDEA

**Nagel, Rosemarie (ICREA-UPF)**

*PhD, University of Bonn*  
Programs: ECON, GPEFM

**Nimark, Kristoffer (CREI, UPF)**

*PhD, European University Institute*  
Programs: ECON, ITFD, GPEFM

**Obiols, Francesc (UAB)**

*PhD, Universitat Pompeu Fabra*  
Director, MPFM  
Programs: MPFM, IDEA

**Olivella, Pau (UAB)**

*PhD, Northwestern University*  
Director, HEP  
Programs: HEP, MCMR, IDEA

**Ortega, Francesc (UPF)**

*PhD, New York University*  
Program: GPEFM

**Ortún, Vicente (UPF)**

*PhD, Universitat de Barcelona*  
Program: GPEFM

**Panadés, Judith (UAB)**

*PhD, Universitat Autònoma de Barcelona*  
Program: IDEA

**Papaspiliopoulos, Omiros (UPF)**

*PhD, Lancaster University*  
Programs: FIN, GPEFM

**Pappa, Evi (UAB, on leave)**

*PhD, Universitat Pompeu Fabra*

**Pascali, Luigi (UPF)**

*PhD, Boston College*  
Programs: ECON, ITFD, GPEFM

**Pastorino, Elena (UAB)**

*PhD, University of Pennsylvania*  
Program: IDEA

**Peñaranda, Francisco (UPF)**

*PhD, Universidad Complutense de Madrid-CEMFI*  
Programs: FIN, GPEFM

**Pérez Orive, Ander (UPF)**

*PhD, London School of Economics*  
Programs: ECON, FIN, ITFD, MPFM, GPEFM

**Pérez-Castrillo, David (UAB)**

*PhD, Ecole des Hautes Etudes en Sciences Sociales*  
Director, MESI  
Programs: MESI, IDEA

**Perrone, Helena (UPF)**

*PhD, Toulouse School of Economics*  
Program: GPEFM

**Peydró, José-Luis (UPF)**

*PhD, INSEAD*  
Programs: FIN, ITFD, GPEFM

**Ponsatí, Clara (IAE)**

*PhD, University of Minnesota*  
Program: IDEA

**Ponzetto, Giacomo (CREI, UPF)**

*PhD, Harvard University*  
Programs: ECON, ITFD, GPEFM

**Prat, Julien (IAE)**

*PhD, European University Institute*  
Programs: MPFM, IDEA

**Puig-Junoy, Jaume (UPF)**

*PhD, Universitat Autònoma de Barcelona*  
Program: GPEFM

**Ramalhinho Lourenco, Helena (UPF)**

*PhD, Cornell University*  
Program: GPEFM

**Raymond-Bara, Josep-Lluís (UAB)**

*PhD, Universitat de Barcelona*  
Program: IDEA

**Rey Biel, Pedro (UAB)**

*PhD, University College London*  
Programs: HEP, ITFD, MESI, IDEA

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**Reynal-Querol, Marta  
(ICREA-UPF)**

*PhD, London School of  
Economics*  
Program: GPEFM

**Rodríguez Mendizabal,  
Hugo (UAB)**

*PhD, University of Chicago*  
Director, IDEA  
Program: IDEA

**Rodríguez-Planas,  
Núria (UAB)**

*PhD, Boston University*  
Programs: ECON, ITFD, IDEA

**Rondina, Francesca (IAE)**

*PhD, University of Wisconsin*  
Program: IDEA

**Sancho, Ferran (UAB)**

*PhD, Universitat Autònoma de  
Barcelona*  
Program: IDEA

**Sanz-de-Galdeano,  
Ana (UAB)**

*PhD, European University  
Institute*  
Programs: HEP, ITFD, IDEA

**Satorra, Albert (UPF)**

*PhD, Universitat de Barcelona*  
Programs: ECON, GPEFM

**Serra, Daniel (UPF)**

*PhD, Johns Hopkins  
University*  
Program: GPEFM

**Soto, Marcelo (IAE)**

*PhD, DELTA*  
Program: IDEA

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

*PhD, Massachusetts Institute  
of Technology (MIT)* Program:  
GPEFM

**Torres, Anna (UPF)**

*PhD, Universitat Pompeu  
Fabra*  
Program: GPEFM

**Udina, Frederic (UPF,  
on leave)**

*PhD, Universitat Politècnica de  
Catalunya*

**Valenzuela, Ana (UPF)**

*PhD, Universidad Autónoma  
de Madrid*  
Program: GPEFM

**van Rens, Thijs (CREI, UPF)**

*PhD, Princeton University*  
Programs: ECON, GPEFM

**Ventura, Jaume (CREI, UPF)**

*PhD, Harvard University*  
Programs: ECON, ITFD,  
GPEFM

**Ventura, Eva (UPF)**

*PhD, University of Minnesota*  
Program: GPEFM

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

*PhD, Oxford University*  
Programs: ITFD, GPEFM



## Full List of Guest Professors (2011-12)

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**Alonso, Jordi**

IMIM-Hospital Mar  
*MD, Universitat de Barcelona*  
Program: HEP

**Bigorra, Joan**

Hospital Clínic  
*MD, Universitat Autònoma de Barcelona*  
Program: MESI

**Bravo-Biosca, Albert**

National Endowment for  
Science, Technology and the  
Arts (NESTA)  
*PhD, Harvard University*  
Program: MESI

**Bruch, Xavi**

Hewlett Packard  
*MSc in Mechanical  
Engineering, Universitat  
Politécnica de Catalunya*  
Program: MESI

**Cabeza Gutés, Maite**

Universitat Autònoma  
de Barcelona  
*PhD, University of California-  
Davis*  
Program: MPFM

**Comella, Joan**

Universitat Autònoma  
de Barcelona / Hospital  
Universitari Vall d'Hebron  
*PhD, Universitat  
de Barcelona*  
Program: MESI

**Corominas, Margarida**

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

**Creti, Anna**

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

**Danielsson, Jon**

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

**del Baño Rollin, Sebastian**

Citigroup  
*PhD, Universitat Politècnica  
de Catalunya*  
Program: FIN

**Durville, Guillaume**

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

**Esteva-Mosso, Carles**

DG Competition, European  
Commission  
*LLM, Université Libre  
de Bruxelles*  
Program: MCMR

**Fabra, Natalia**

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

**Federico, Giulio**

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

**Fouquet, Roger**

Basque Center for Climate  
Change (BC3)  
*PhD, University of Surrey*  
Program: MESI

**Gódia, Francesc**

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

**González-Eguino, Mikel**

Basque Center for Climate  
Change (BC3)  
*PhD, Universidad del País  
Vasco*  
Program: MESI

**Goytisolo, Fermín**

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

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**Grossman, Gene**

Princeton University  
*PhD, Massachusetts Institute of Technology (MIT)*  
Programs: ECON, ITFD

**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

**Laurence, Peter**

University of Rome, "La Sapienza" and Courant Institute (NYU)  
*PhD (Mathematics), University of Wisconsin, Madison*  
Program: FIN

**León, Ángel**

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

**Levy-Yeyati, Eduardo**

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

**Llobet, Gerard**

Centro de Estudios Monetarios y Financieros (CEMFI)  
*PhD, University of Rochester*  
Program: MCMR

**Markandya, Anil**

Basque Center for Climate Change (BC3)  
*PhD, London School of Economics*  
Program: MESI

**McGuire, Alistair**

London School of Economics  
*PhD, University of Aberdeen*  
Program: HEP

**Merino, Anna**

Catalan Antitrust Authority  
*PhD, Universitat Pompeu Fabra*  
Program: MCMR

**Molero, Eva**

Synapse Research  
Management Partners  
*Law, Universitat de Barcelona*  
Program: MESI

**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

**Reiter, Michael**

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

**Riera, Pere**

Institute of Environmental  
Science and Technology  
(ICTA)  
*PhD, Universitat Autònoma de  
Barcelona*  
Programs: MCMR, MESI

**Rossi, Barbara**

ICREA-Universitat Pompeu  
Fabra  
*PhD, Princeton University*  
Program: ECON

**Rubio-Ramirez, Juan**

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

**Sala-i-Martín, Xavier**

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

**Segura, Pascual**

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

**Skinner, Jeff**

London Business School  
*PhD, University College  
London*  
Program: MESI

**Tarozzi, Alessandro**

Universitat Pompeu Fabra  
*PhD, Princeton University*  
Program: ECON

**Telmer, Chris**

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

**Torner, Lluís**

The Institute of Photonic  
Sciences (ICFO)  
*PhD, Universitat Politècnica  
de Catalunya*  
Program: MESI

**van Bommel, Jos**

Babson College  
*PhD, INSEAD*  
Program: FIN

**Verboven, Frank**

Katholieke Universiteit Leuven  
*PhD, University of Toronto*  
Program: MCMR

**Veugelers, Reinhilde**

Bureau of European  
Policy Analysis (European  
Commission) / Katholieke  
Universiteit Leuven  
*PhD, Katholieke Universiteit  
Leuven*  
Program: MESI

# External Research Fellows

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

---

**Arenas Moreno, Alex**  
Universitat Rovira i Virgili

**Berga Colom, Dolors**  
Universitat de Girona

**Calleja Cortés, Pere**  
Universitat de Barcelona

**Calzada Aymerich, Joan**  
Universitat de Barcelona

**Carrión Silvestre, Josep Lluís**  
Universitat de Barcelona

**Cassiman, Bruno**  
IESE

**Dahm, Matthias**  
Universitat Rovira i Virgili

**Díaz Serrano, Luis**  
Universitat Rovira i Virgili

**Fageda, Xavier**  
Universitat de Barcelona

**Flores-Fillol, Ricardo**  
Universitat Rovira i Virgili

**Freixas Bosch, Josep**  
Universitat Politècnica de Catalunya

**Goetz, Renan-Ulrich**  
Universitat de Girona

**Haro Provinciale, Alex**  
Universitat de Barcelona

**Hromcová Biela, Jana**  
Universitat de Girona

**Iranzo Sancho, Susana**  
Universitat Rovira i Virgili

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

**Jarque Ribera, Xavier**  
Universitat de Barcelona

**Llerena Garrés, Francesc**  
Universitat Rovira i Virgili

**Marín Solano, Jesús**  
Universitat de Barcelona

**Navas Ródenes, Jorge**  
Universitat de Barcelona

**Núñez Oliva, Marina**  
Universitat de Barcelona

**Prior Jiménez, Diego**  
Universitat de Barcelona

**Rafels Pallarola, Carles**  
Universitat de Barcelona

**Raurich Puigdevall, Xavier**  
Universitat de Barcelona

**Sánchez-Losada, Fernando**  
Universitat de Barcelona

**Schiopu, Ioana**  
ESADE

**Solé Ollé, Albert**  
Universitat de Barcelona

**Sorribas Navarro, Pilar**  
Universitat de Barcelona

**Torres Bargalló, Ricard**  
Universitat de Girona

**Viladrich Grau, Montserrat**  
ETSEA, Universitat de Lleida

**Vives Torrents, Xavier**  
IESE



## Barcelona GSE Team

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**Eduard Vallory**

Director

**Bruno Guallar**

Programs Manager

*(until April 2012)*

Research Manager

*(from May 2012)*

**Clara Kirchner**

Communications and

External Relations Manager

**Marsel Meeuwsen**

Financial and Administration

Manager

**Joan Rubió**

Education Manager

*(from May 2012)*

**Eva Pujol**

Executive Assistant to the

Director-General

**Anna Ventura**

Assistant to the Chairman

**Encarna Bretones**

Accountant Assistant

**Nikos Filippakis**

Communications Coordinator

**Cristina Garcia**

Admissions Coordinator

**Claudia Horeanga**

Alumni and Career Placement

Coordinator

*(from February 2012)*

**Kayla Macduff**

Alumni and Career Placement

Coordinator

*(until January 2012)*

**Jodi Neufeld**

Communications Coordinator

**Andrea Lacambra**

Program Coordinator

**Carlota Manchon**

Program Coordinator

**Sira Mora**

Program Coordinator

**Esther Xifré**

Program Coordinator





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