

Annual  
Report  
2014-2015  
Academic  
Year

Barcelona  
**GSE**

Graduate  
School of  
Economics



## Message from Teresa Garcia-Milà, Director of the Barcelona GSE and Ramon Marimon, Chairman of the Board of Trustees

Throughout the 2014-15 academic year, the Barcelona GSE has continued on its path of excellence in international higher education and research. The reputation our master degrees have as leading international programs in Economics continues to grow year-on-year. The evidence of this can be seen through the quality of the students we have, their successful placements, and the continuing international recognition we receive for our research quality.

This annual report summarizes our achievements over the last academic year, demonstrating the depth of the educational and research activities in our community.

This year, we have succeeded in expanding our programs further with the Master's Degree in Data Science. Many of the first Data Science graduates had to choose between several excellent job offers, and we foresee that demand will only increase for the second cohort of students next year.

Research at Barcelona GSE continued to thrive in 2014-15 thanks in part to the recognition and support of the Severo Ochoa Excellence Program. We held the third Barcelona GSE Summer Forum with over 800 researchers participating – double the

attendance of the first edition in 2013. Our Affiliated Professors distinguished themselves with awards and honors, including four new ERC grants (Starting Grants for Caterina Calsamiglia and Ruben Enikolopov, and Consolidator Grants for José-Luis Peydró and Barbara Rossi.)

We hosted the Review of Economic Studies tour in May, with the most promising graduating doctoral students in Economics and Finance in the world presenting their research findings. To be included in the select group of institutions to host the RESTUD Tour confirms that the Barcelona GSE has consolidated its place on the map of world centers for Economic science.

You will find details of many other activities and achievements throughout the pages of this annual report. The indicators published in this report are a good illustration that the Barcelona GSE continues to grow as one of the leading Economics research institutes.

The accomplishments that we have seen this year would not have been possible without the dedication of the Barcelona GSE faculty, deputy directors, and staff, as well as the active engagement of students and alumni, and we are very grateful

to them all. We would also like to thank our Board of Trustees, our Scientific Council, and the institutions that provide scholarships and financial support for the activities at the Barcelona GSE. It is with great thanks to all of them that we are able to strive forward and continue on with more initiatives and successes, year after year.



# HIGHLIGHTS FROM ACADEMIC YEAR 2014-15



## 1 Welcome Day for 8th cohort of Barcelona GSE masters students September 23, 2014

The new masters students were welcomed by Barcelona GSE Director Teresa Garcia-Milà and staff, and Nicola Cofelice '14 shared some advice as a recent graduate. Human castles illustrated the teamwork the students will need to succeed during the master year.

## 2 Opening Ceremony 2014-15 at Telefónica Tower October 16, 2014

With Barcelona GSE Chairman Ramon Marimon and UAB Vicerector Montse Farell; General Director of Telefónica-Catalunya, Kim Faura; Director General for Universities of the Generalitat de Catalunya, Lluís Jofre; and UPF Vicerector Àngel Lozano.



## 3 Partha Dasgupta delivers 2014-15 Inaugural Lecture October 16, 2014

The Cambridge professor challenged students to think beyond optimization in his lecture on "Measuring the Wealth of Nations."

## 4 12th Barcelona GSE Economics Trobada at CCCB October 31, 2014

Activities included research presentations by new Barcelona GSE Affiliated Professors and a roundtable on "Experimental Economics with experts in the School community: Manuel Arellano (CEMFI), Jordi Brandts (IAE-CSIC and Barcelona GSE), Jan Eeckhout (UPF and Barcelona GSE), chair; Ramon Marimon (UPF-EUI and Barcelona GSE), and Rosemarie Nagel (ICREA-UPF and Barcelona GSE).



**5 Orazio Attanasio (UCL) delivers 30th Barcelona GSE Lecture at Banc Sabadell Auditorium**

November 27, 2014

In his lecture, "The Determinants of Human Capital Formation in the Early Years of Life," Prof. Attanasio discussed the complexities of measuring childhood development and the latest models and techniques for doing so.

**6 Barcelona GSE Winter Workshops 2014**

December 15, 2014

The Workshops took place in the new UPF Research Park building at Ciutadella Campus. More than 20 papers on topics in Applied Economics, Macroeconomics and Microeconomics were presented.



Graduate School of Economics



**7 Barcelona GSE launches new institutional logo**

December 19, 2014

Students, faculty, staff, and alumni around the world participated in a video presenting the School's new logo.

**8 Jonathan Levin (Stanford) delivers 31st Barcelona GSE Lecture at Banc Sabadell Auditorium**

March 16, 2015

Professor Levin discussed his research on consumer behavior and online retailers in his lecture, "Using Internet Data to Understand Consumers and Markets."



**9 Second Barcelona GSE PhD Jamboree**

April 16-17, 2015

The program included 24 papers by PhD students and two alumni: Tuğçe Çuhadaroglu (IDEA '13), now Lecturer at the University of St. Andrews, and Robert Zymek (Economics '06 and GPEFM '11), who is Lecturer in Economics at the University of Edinburgh.





**10 Yves Mersch (ECB) delivers 32nd Barcelona GSE Lecture at Banc Sabadell Auditorium**

May 7, 2015

Yves Mersch, Member of the Executive Board of the European Central Bank, spoke about "Overcoming the crisis: a view from the European Central Bank." With Dr. Mersch (right) are Banc Sabadell President Josep Oliu and Barcelona GSE Research Professor Jordi Galí.

**11 RESTUD Tour 2015 hosted by Barcelona GSE**

May 14-15, 2015

Since 1989, the Review of Economic Studies has selected the most promising graduating doctoral students in Economics and Finance in the world to present their research to audiences at prestigious institutions across Europe.



**12 Nobel Laureate Roger Myerson (Chicago) delivers 33 Barcelona GSE Lecture at Banc Sabadell Auditorium**

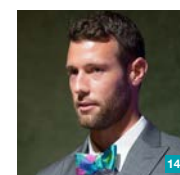
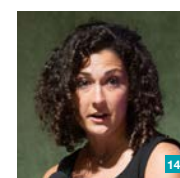
June 3, 2015

Professor Myerson discussed "Local Agency Costs of Political Centralization."

**13 Over 800 researchers participate in third Barcelona GSE Summer Forum**

June 8-20, 2015

Attendance has doubled since the first edition in 2013. Paper selection was more competitive than ever, with over 1,200 submitted and only 386 selected for presentation.



**14 Graduation Ceremony for Class of 2015 at AXA Auditorium includes first promotion of the Barcelona GSE Master's Degree in Data Science**

July 10, 2015

Speakers were Antoni Brufau, CEO of Repsol; Antonio Jiménez, Director of AXA in Catalonia; alumni speaker Sarah Zoi '14, Macroeconomic Analyst at Generali Investments; and student speaker Benjamin Anderson '15.

## Barcelona GSE Affiliated Professors

Barcelona GSE Affiliated Professors are a group of **154 academics** with PhDs in economics and related fields from top universities. All affiliated professors are tenured or tenure-track members of the faculty of one of the Barcelona GSE's academic units.

### European Research Council (ERC) Grants

Grants support frontier research projects for up to five years.

#### New ERC grants from the 2015 call:

- **Caterina Calsamiglia** (UAB, MOVE and Barcelona GSE)  
ERC Starting Grant, "A Comprehensive Approach to School Choice and Education"
- **Ruben Enikolopov** (UPF, ICREA-IPEG and Barcelona GSE)  
ERC Starting Grant, "Social Media, Political Participation, and Accountability"
- **José-Luis Peydró** (ICREA-UPF and Barcelona GSE)  
ERC Consolidator Grant, "Debt and Persistence of Financial Shocks"
- **Marta Reynal-Querol** (ICREA-UPF and Barcelona GSE)  
ERC Consolidator Grant, "Historical Roots of Conflict and Development: From Prehistory to the Colonization Experience"

**A total of 19 ERC grants have been awarded to Barcelona GSE affiliated researchers since the program began.**

### ICREA Research Professors

The Catalan Institution for Research and Advanced Studies (ICREA) 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.

#### New ICREA Research Professors for 2014-15:

- **Ruben Enikolopov** (UPF, ICREA-IPEG and Barcelona GSE)

## There are 13 ICREA Research Professors on the Barcelona GSE faculty.

### Juan de la Cierva and Ramón y Cajal Fellows

These two programs of the Spanish Ministry for Economy and Competitiveness provide support for hiring researchers for three years (Juan de la Cierva) or five years (Ramón y Cajal). More than 30 Barcelona GSE affiliated professors have received one or both of these fellowships.

#### New Ramón y Cajal Fellowships for 2014-15:

- **Rosa Ferrer** (UPF and Barcelona GSE)
- **Gaël Le Mens** (UPF and Barcelona GSE)
- **Giacomo Ponzetto** (CREI, UPF and Barcelona GSE)

### RecerCaixa grants

Support for research projects from Obra Social "la Caixa"

#### New RecerCaixa grants in the 2014 call:

- **Andrea Caggese** (UPF and Barcelona GSE)  
"Financial constraints, hiring and firing in the careers of young workers"

## Awards and Honors for Affiliated Professors

**Joan Maria Esteban** (IAE-CSIC and Barcelona GSE) was awarded the 2014 Urrutia Elejalde Foundation Diversity Prize "for his path-breaking contributions to economics and the social sciences."

A research team led by **Filippo Ippolito** (UPF and Barcelona GSE) was awarded the UCEIF Foundation Prize for their project, "Asset-liability correlated fragility in banks."

**Andrea Polo** (UPF and Barcelona GSE) received a 2014 AXA Research Fund Postdoctoral Grant for his project, "Does Shareholder Voting Reduce the Risk of Destruction of Value in Acquisitions?"

**Giacomo Ponzetto** (CREI, UPF and Barcelona GSE) received a grant from BBVA Foundation to conduct research on transparency in government and political economy.

A paper co-authored by **Jaume Puig-Junoy** (UPF and Barcelona GSE) received the Best Paper Award from the Spanish Health Economics Association. The paper, "Launch prices for new pharmaceuticals in the heavily regulated and subsidized Spanish market, 1995–2007," was published in the journal *Health Policy* in June 2014.

## Working Papers and Publications

Barcelona GSE Affiliated Professors publish their research widely, including the five top journals (*American Economic Review*; *Econometrica*, *Journal of Political Economy*, *Quarterly Journal in Economics* and *Review of Economic Studies*).

### Publications in Top 5 Journals 2014-15

**Di Giovanni, Julian**, Andrei A. Levchenko, and Isabelle Mejean. "Firms, Destinations, and Aggregate Fluctuations." *Econometrica* 82.4 (2014): 1303–1340. Web. 1 Sept. 2014.

**Eeckhout, Jan**, Roberto Pinheiro, and Kurt Schmidheiny. "Spatial Sorting." *Journal of Political Economy* 122.3 (2014): 554–620. Web. 14 Oct. 2014.

Jiménez, Gabriel et al. "Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say About the Effects of Monetary Policy on Credit Risk-Taking?" *Econometrica* 82.2 (2014): 463–505. Web. 14 Oct. 2014.

**Nimark, Kristoffer P.** "Man-Bites-Dog Business Cycles." *American Economic Review* 104.8 (2014): 2320–67. Web. 14 Oct. 2014.

**Tarozzi, Alessandro** et al. "Micro-Loans, Insecticide-Treated Bednets, and Malaria: Evidence from a Randomized Controlled Trial in Orissa, India." *American Economic Review* 104.7 (2014): 1909–41. Web. 14 Oct. 2014.

## Research Rankings and Impact

### Research Rankings:

In July 2015, Research Papers in Economics (RePEc) ranked Barcelona GSE:

- 30th Top Economic Institutions (worldwide)
- 16th Top Economics Departments (worldwide)
- 7th Top European Institutions
- 1st Top Institutions in Spain

### Indicators:

- 71 working papers published in 2014-15
- In 2014, 40 researchers with H-index>9 (WoK)
- In 2014, 61 researchers with H-index>7 (WoK)

### Impact Factor:

- Total number of publications 2014: 139
- Total number of publications in top 5 journals: 5

## Research Activities Supported by the Severo Ochoa Program

### Barcelona GSE Summer Forum

The Barcelona GSE Summer Forum is a series of independent workshops that cover the main fields of Economics.

The objective of the Summer Forum is to bring top researchers from around the globe to Barcelona to debate the present and future of the frontier of knowledge in Economics.

- 850 academics and researchers
- 386 papers presented (selected from 1,228 total papers submitted to workshop calls)
- 28 workshops over two weeks

### Summer Forum Organizers

- **Omar Licandro** (IAE and Barcelona GSE)
- **Jaume Ventura** (CREI, UPF and Barcelona GSE)

### Barcelona GSE Winter Workshops

The Winter Workshops consist of three full-day workshops that bring together researchers from all of the School's academic units to share their work in Applied Economics, Macroeconomics, and Microeconomics.

### Winter Workshop Organizers 2014

#### Applied Economics

- **Christian Fons-Rosen** (UPF and Barcelona GSE)
- **Hannes Mueller** (IAE-CSIC and Barcelona GSE)

#### Macroeconomics

- **Régis Barnichon** (CREI, UPF and Barcelona GSE)
- **Francesc Obiols** (UAB and Barcelona GSE)

#### Microeconomics

- **Miguel Angel Ballester** (UAB and Barcelona GSE)
- **Humberto Llavador** (UPF and Barcelona GSE)

### Economics “Trobada”

The Economics “Trobada” is an annual gathering of Barcelona GSE affiliated professors that marks the beginning of the academic year, introduces new faculty and their work to the research community, and serves as a venue for debate and idea exchange on current Economics issues.

### Presentations by new affiliated professors:

- **Vladimir Asriyan** (CREI-UPF and Barcelona GSE)  
“A Theory of Balance Sheet Recessions with Informational and Trading Frictions”
- **Angela Fiedler** (UAB and Barcelona GSE)  
“Increasing Residual US Wage Inequality Revisited: the Quantitative Importance of Minimum Wage Spillovers”
- **Geert Mesters** (UPF and Barcelona GSE)  
“Childhood Skills, Signals and Dynamic Contagion in Socioeconomic Adult Outcomes for Disadvantaged Youths”
- **Vaiva Petrikaite** (IAE-CSIC and Barcelona GSE)  
“Product Returning Cost”

### Participants in “Trobada” Roundtable on Experimental Economics:

- **Manuel Arellano** (CEMFI)
- **Jordi Brandts** (IAE-CSIC and Barcelona GSE)
- **Jan Eeckhout** (UPF and Barcelona GSE), chair
- **Ramon Marimon** (UPF-EUI and Barcelona GSE)
- **Rosemarie Nagel** (ICREA-UPF and Barcelona GSE)



MINISTERIO  
DE ECONOMÍA  
Y COMPETITIVIDAD

The Severo Ochoa Research Excellence Program is sponsored by the Spanish Ministry of Economy and Competitiveness. It recognizes those institutions that are defining the global scientific debate.



## Other research activities

### Calvó-Armengol International Prize

Awarded every two years to a top researcher in economics or social sciences younger than 40 years old for contributions to the theory and comprehension of the mechanisms of social interaction.

### Barcelona JOCS

Barcelona JOCS seminars provide a meeting point for the game theory community in the Barcelona area. Seminars are held several times a year; in each seminar, one local speaker and one invited speaker present papers.

### Research Recognition Program

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

### Seed Grants Program

Seed Grants provide support for applied research, especially for young researchers.

### Jornadas de Economía Industrial

The main conference for industrial economists in Spain was hosted this year by the Barcelona GSE and sponsored by MOVE, the Severo Ochoa Program, and Funcas.

The Jornadas were also sponsored by:



### Barcelona GSE Focus

The Focus is a website that offers research-based analysis and commentary from economists and social scientists in the Barcelona GSE community.

In 2014-15, there were 21 new posts published on the site. The Focus received nearly 6,000 visits from 128 countries (a 300% increase in traffic compared to the previous academic year).

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



#### More or less competitive banking?

November 01, 2014 Financial Markets No Comments



Xavier Freixas and Kevin Ma reexamine the classical issue of the possible trade-offs between banking competition and financial stability by highlighting different types of risk and the role of leverage. By means of a simple model, they show that competition can affect portfolio risk, insolvency risk, liquidity risk, and systemic risk in different ways.

[Read the full article](#)

Twitter Facebook LinkedIn Pocket Email Print

#### How much to tax and how to spend tax money?

November 01, 2014 Public Policy 0 Comments



How much should people be taxed and what should tax revenues be spent on? Surprisingly, these topics have mostly been treated in isolation in academic research. Joan Eteban and Laura Mayoral present a model that determines the consensus income tax schedule, the composition of public expenditure, and the size of government.

[Read the full article](#)

### ADEMU Horizon 2020 European Project

ADEMU (A Dynamic Economic and Monetary Union) is a new collaboration between the Barcelona GSE and research groups from seven other leading European institutions.

### Barcelona GSE Lecture Series

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

### Barcelona GSE Lectures 2014-15:

- **Orazio Attanasio** (University College London)  
"The Determinants of Human Capital Formation in the Early Years of Life"
- **Jonathan Levin** (Stanford University)  
"Using Internet Data to Understand Consumers and Markets"
- **Yves Mersch** (European Central Bank)  
"Overcoming the crisis: a view from the European Central Bank"
- **Roger Myerson** (University of Chicago)  
Nobel Laureate in Economics "Local Agency Costs of Political Centralization"

Supported by:



### EC2 Conference

The Barcelona GSE hosted this annual international conferences on research in quantitative economics and econometrics. The local organizer was Barbara Rossi (ICREA-UPF and Barcelona GSE).

## Barcelona GSE Research Professors

The Barcelona GSE Research Endowment was established with the aim to attract and retain top academic talent at the School's academic units. Research Endowment revenues are dedicated exclusively to supporting the joint appointment of **Barcelona GSE Research Professors** with the academic units.



### **Salvador Barberà**

*PhD, Northwestern University  
UAB and Barcelona GSE*

#### **Research Areas:**

Individual and Social Choice Theory,  
Constitutional Design, Game Theory, Public  
Economics, R+D Policies.



### **Fernando Broner**

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

#### **Research Areas:**

Macroeconomics and  
International Economics



### **Antonio Ciccone**

*PhD, Stanford University  
ICREA-UPF and Barcelona GSE (on leave)*

#### **Research Areas:**

Macroeconomics, Economic  
Growth and Development



### **Giacomo de Giorgi**

*PhD, University College London  
ICREA-UAB, MOVE and Barcelona GSE  
(on leave)*

#### **Research Areas:**

Development Economics, Labor  
Economics, Advanced Econometrics



### **Xavier Freixas**

*PhD, Toulouse University  
UPF and Barcelona GSE*

#### **Research Areas:**

Banking, Banking Supervision  
and Regulation



### **Jordi Galí**

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

#### **Research Areas:**

Macroeconomic Theory,  
Monetary Economics



### **Nezih Guner**

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

#### **Research Areas:**

Labor Economics,  
Family Economics



### **Albert Marcet**

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

#### **Research Areas:**

Macroeconomics, Time Series,  
Financial Economics,  
Economic Dynamic Theory



### **Alberto Martín**

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

#### **Research Areas:**

Macroeconomic Theory,  
International Economics,  
Financial Markets



### **Massimo Motta**

*PhD, LSE and Université Catholique  
de Louvain. ICREA-UPF and Barcelona GSE  
(on leave)*

#### **Research Areas:**

Industrial Organization,  
Competition Policy



### **José-Luis Peydró**

*PhD, INSEAD  
ICREA-UPF and Barcelona GSE*

#### **Research Areas:**

Banking, Systemic Risk, Financial Crises,  
Macroeconomics and Credit, Monetary Policy,  
International Finance



### **Jaume Ventura**

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

#### **Research Areas:**

International Economics,  
Macroeconomics

## **Emeritus Research Professors**



### **Joan-Maria Esteban**

*PhD, University of Oxford  
IAE and Barcelona GSE*

#### **Research Areas:**

Conflict and Polarization, Income Distribution  
and Inequality, Public Economics

## Master Programs

### Master Degree in Economic and Finance

- Economics Program
- Finance Program

### Master Degree in Specialized Economic Analysis

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

### Master Degree in Data Science

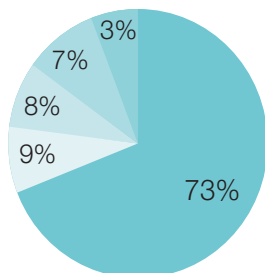
- Data Science Program

Intake of students: 218

Nationalities: 50

Average age: 25 years

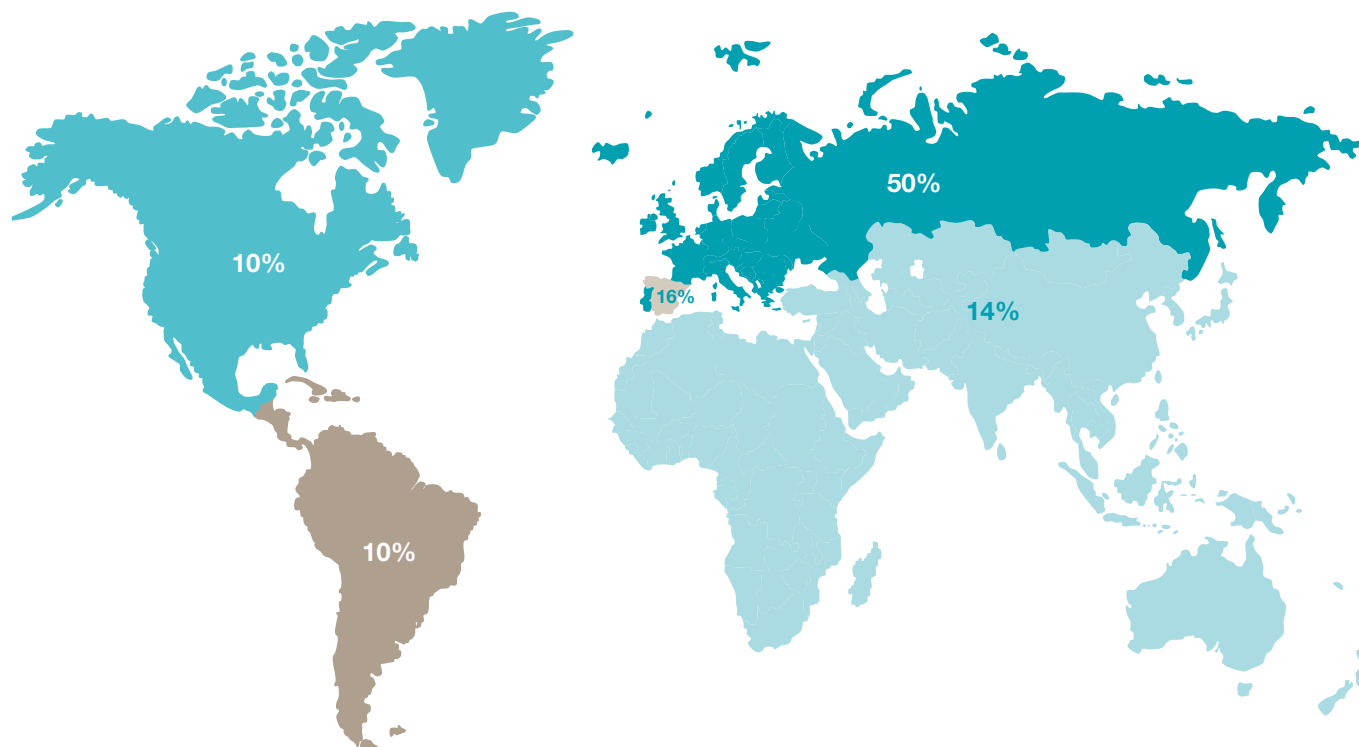
Gender: 32% women, 68% men



#### Academic Background

Economics / Finance: 73%  
Business Administration: 9%  
Mathematics and Engineering: 8%  
Others Subjects: 7%  
Political Science: 3%

### Countries of Origin of Masters Students 2014-15



Most represented countries:  
Spain (35), Germany (31), Italy (23),  
United States (10) and China (8)

#### Student origin by region

Europe (non-Spain): 50%  
Africa, Asia, Oceania: 14%  
Spain: 16%  
North America: 10%  
Central & South America: 10%



## Master Degree in Economics and Finance

## Master Degree in Specialized Economic Analysis

## Master Degree in Data Science



### Economics Program

76 students from 28 countries

**Marta Reynal-Querol**  
Program Director



**Andrea Caggese**  
Deputy Director



### Finance Program

15 students from 12 countries

**Javier Gil-Bazo**  
Program Director



**Xavier Freixas**  
Scientific Director



### Competition and Market Regulation Program

16 students from 11 countries

**Juan José Ganuza**  
Program Director



**Massimo Motta**  
Scientific Director



### Economics of Public Policy Program

32 students from 15 countries

**Nezh Guner**  
Program Director



**Caterina Calsamiglia**  
Deputy Director



### International Trade, Finance and Development Program

37 students from 19 countries

**Jaume Ventura**  
Program Director

**Fernando Broner**  
**Antonio Ciccone**  
**Joachim Voth**  
Steering Committee



### Macroeconomic Policy and Financial Markets Program

23 students from 17 countries

**Francesc Obiols**  
Program Director



**Albert Marcet**  
Scientific Director



### Data Science Program

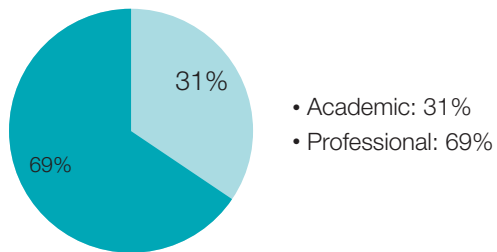
19 students from 13 countries

**Christian Fons-Rosen**  
Program Director

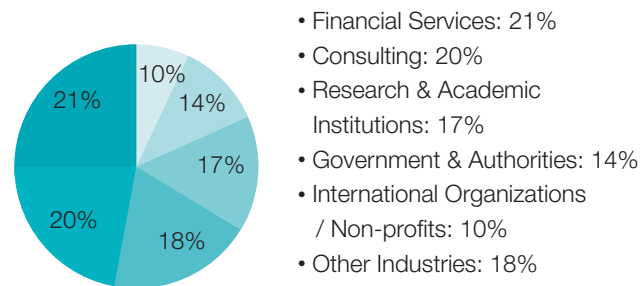


**Omiros Papaspiliopoulos**  
Scientific Director

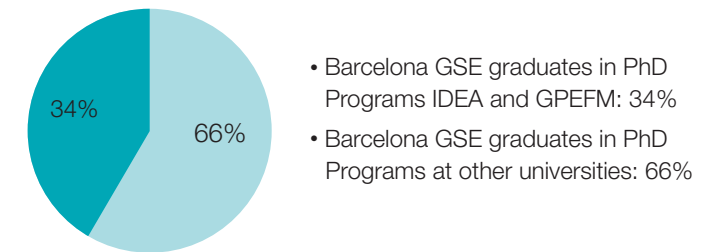
**Distribution of Professional and Academic Placements  
(Class of 2008 through 2015)**



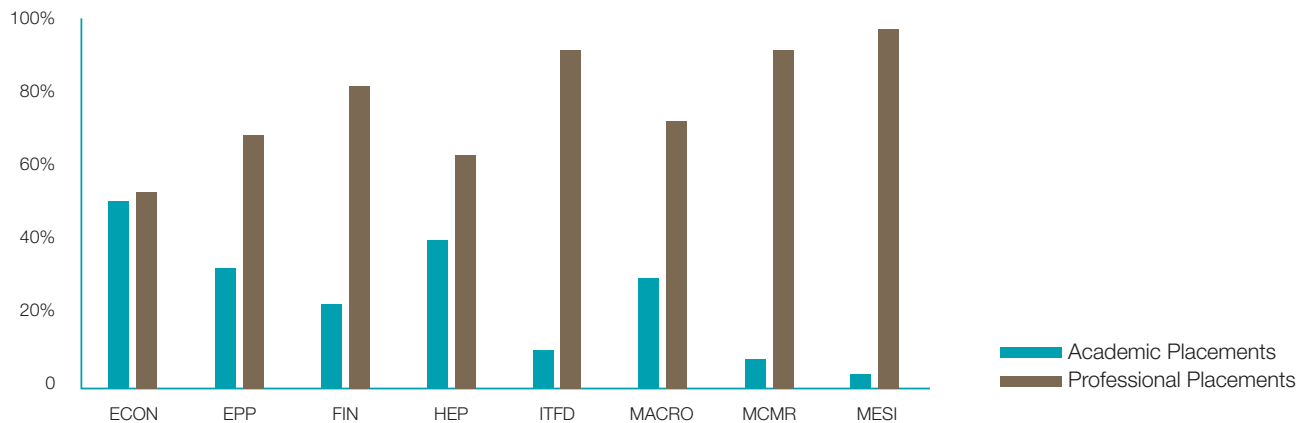
**Professional Placements by Industry  
(Class of 2008 through 2015)**



**Doctoral Study  
(Class of 2008 through 2015)**



**Distribution of Professional and Academic Placements by Master  
(Class of 2008 through 2015)**



## Master Programs Class of 2015 Career Placement

### EXAMPLES OF 2014 PROFESSIONAL PLACEMENTS

#### Africa and Asia

- German Society for International Cooperation (GIZ), China
- Imani Center for Policy & Education, Ghana
- Meghnad Desai Academy for Economics, India
- Morgan Stanley, Hong Kong
- Overseas Development Institute (ODI), Tanzania
- Paperpedia Private Limited, India
- Policy Research Institute Bangladesh, Bangladesh
- Samsung, South Korea
- United Nations (UN), Thailand

#### Europe

- Banc Sabadell, Spain
- BBVA Research, Spain
- Bruegel, Belgium
- CaixaBank, Spain
- Central Bank of Iceland, Iceland
- Charles River Associates (CRA), United Kingdom
- Compass Lexecon, Spain
- Credit Suisse, Switzerland
- Dutch Central Bank, Netherlands
- European Central Bank (ECB), Germany
- European Commission (EC), Belgium
- European Systemic Risk Board (ESRB), Germany
- Financial Conduct Authority, United Kingdom
- Food and Agriculture Organization (FAO), Italy
- Frontier Economics, Spain
- German Institute for Economic Research (DIW Berlin), Germany
- Nera Economic Consulting, United Kingdom
- Nesta, United Kingdom
- Novartis, Switzerland
- OECD -Directorate for Public Governance and Territorial Development, France
- RBB Economics, United Kingdom
- Vueling, Spain

#### North America

- Finance for Good, Canada
- Inter-American Development Bank (IDB), United States
- Senado de la Republica, Mexico
- World Bank (WB), United States

#### Central & South America

- Central Bank of Dominican Republic, Dominican Republic
- Central Bank of Venezuela, Venezuela
- Centro de Estudios Esperitu Santo, Ecuador
- CPA Ferrere, Uruguay
- Innovations for Poverty Action (IPA), Peru
- Neoenergia, Brazil
- Universidad de Piura, Peru

### EXAMPLES OF 2015 PHD PROGRAM PLACEMENTS

#### Europe

- Berlin Doctoral Program in Economics and Management Science (BDPEMS)
- Center for Digital Technology and Management (CDTM)
- Ifo Institute for Economic Research
- London School of Economics (LSE)
- Universitat de Barcelona (UB)
- Universitat Pompeu Fabra (UPF)
- University of Basel
- University of Genova
- University of Leicester
- University of Mannheim
- University of Warwick
- University of Zurich

#### United States

- Columbia University
- Indiana University
- Stanford University
- University of Virginia

#### Asia

- Singapore Management University

## On-campus Career Events for Masters Students

### Recruitment Talks:

- Banc Sabadell
- Banco de España
- Compass Lexecon
- Deloitte
- European University Institute (EUI)
- Frontier Economics
- IMF
- J-PAL
- La Caixa Research
- NERA Consulting
- Overseas Development Institute (ODI)
- OXERA
- RBB Economics
- The World Bank

### CAREER SEMINARS WITH EXTERNAL EXPERTS

- Seminar on CV, cover letter, LinkedIn and job search
- Seminar on career opportunities in multilateral organizations and financial institutions

**27 central banks around the world  
have Barcelona GSE alumni on their  
research staff.**



## Doctoral Programs

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

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



**International Doctorate  
in Economic Analysis (IDEA)**



### Doctoral Program Graduate Placements 2015

- Bank of England (United Kingdom)
- Bank of Finland (Finland)
- Bocconi University (Italy)
- Católica-Lisbon (Portugal)
- CReAM-UCL (United Kingdom)
- McGill University (Canada)
- New Economic School (Russia)
- Stanford University (United States)
- Universidad de Piura (Peru)
- University of Bonn (Germany)
- University of Lausanne (Switzerland)
- University of Mannheim (Germany)

**17 Barcelona GSE master program  
graduates in the Class of 2015  
have been admitted to GPEFM  
or IDEA for PhD study.**

### La Caixa-Severo Ochoa International Doctoral Fellowships



Scholarships play a critical role in attracting talented PhD candidates to doctoral programs organized jointly with the Barcelona GSE. The "La Caixa" Foundation supports doctoral fellowships at those institutions which have received the Severo Ochoa Excellence Accreditation.

In the 2014-15 academic year, 4 doctoral students were awarded fellowships. These promising doctoral students from China, Germany, Italy, and the United States, will each receive fellowship funding over a four-year period.

### Second Barcelona GSE PhD Jamboree

PhD students from IDEA and GPEFM participated in the first Barcelona GSE PhD Jamboree. The aim of the workshop is to provide a venue for PhD students across the Barcelona GSE community to exchange ideas and get feedback on their work in progress.

The entire Jamboree is planned, coordinated, and led by the students.

This year's program included 24 papers by current students in the two PhD programs as well as two invited alumni: Tuğçe Çuhadaroglu (IDEA '13), now Lecturer at the University of St. Andrews, and Robert Zymek (Economics '06 and GPEFM '11), who is Lecturer in Economics at the University of Edinburgh.

### Jamboree Organizers

- **Inês Black**  
(IDEA-UAB and Barcelona GSE)
- **Andrii Parkhomenko**  
(IDEA-UAB and Barcelona GSE)
- **Tomás Williams**  
(GPEFM-UPF and Barcelona GSE)
- **Dijana Zejcirovic**  
(GPEFM-UPF and Barcelona GSE)

**The Jamboree receives support from the Severo Ochoa Program.**

## Financial Aid and Scholarships

### Master Program Scholarship Sponsors 2014-15

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

Thanks to these sponsorship agreements, students received either full- or partial-tuition scholarship awards. In the 2014-15 academic year, 33% of students across all of the master programs received some type of scholarship funding.



## Continuing Education

### Summer Schools

Over 395 participants from 65 countries

#### Banking Summer School

##### Instructors

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

#### Competition Economics Summer School

##### Instructors

- Juan-José Ganuza (UPF and Barcelona GSE), Director
- Christian Michel (UPF and Barcelona GSE)
- Emanuele Tarantino (University of Mannheim)

#### Labor Economics Summer School

##### Instructors

- Maia Güell (University of Edinburgh), Director
- Joan Llull (MOVE, UAB and Barcelona GSE)
- Derek Neal (University of Chicago)
- Robert Shimer (University of Chicago)

#### Macroeconometrics Summer School

##### Instructors

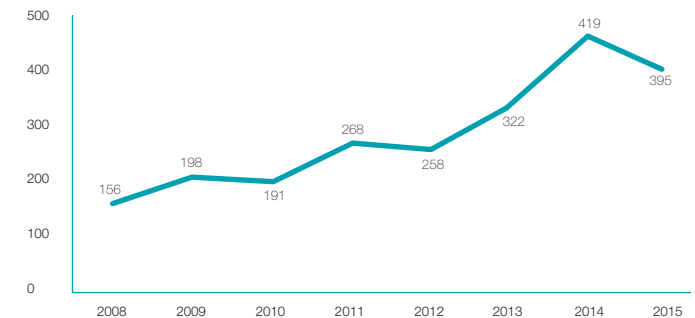
- Luca Gambetti (UAB and Barcelona GSE), Director
- Marek Jaroncinski (European Central Bank)
- Dimitris Korobilis (University of Glasgow)
- Albert Marcet (ICREA-IAE and Barcelona GSE)
- Laura Mayoral (IAE and Barcelona GSE)
- Kristoffer Nimark (CREI, UPF and Barcelona GSE)
- Gabriel Pérez Quirós (Bank of Spain)

#### Microeconometrics Summer School

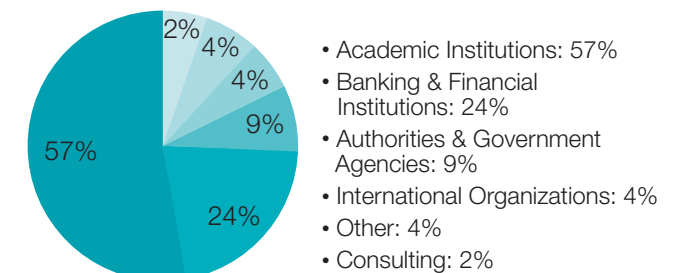
##### Instructors

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

#### Summer School Participation



#### Summer School Participants by Industry





## PROFESSIONAL COURSES

### Energy Economics:

#### Current Methods and Policy Challenges

34 participants from 19 countries

#### Instructors

- Albert Banal-Estañol (UPF and Barcelona GSE), Director
- Natalia Fabra (Universidad Carlos III Madrid), Director
- James Bushnell (University of California, Davis)
- Giulio Federico (DG-Competition, European Commission)

### Quantitative Methods for Competition Analysis

48 participants from 29 countries

#### Instructors

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

### Systemic Risk and Prudential Policy

55 participants from 24 countries

#### Instructors

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

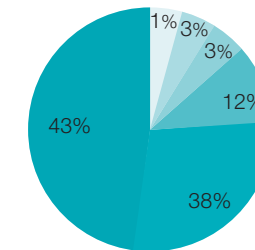
### Unconventional Monetary Policy

30 participants from 21 countries

#### Instructors

- Davide Debortoli (UPF and Barcelona GSE), Director
- Luca Gambetti (UAB and Barcelona GSE), Director
- Carlos Egea (Morgan Stanley)
- Luca Fornaro (CREI, UPF and Barcelona GSE)
- Jordi Galí (CREI, UPF and Barcelona GSE)
- Refet Gürkaynak (Bilkent University)
- José-Luis Peydró (ICREA-UPF and Barcelona GSE)
- Albert Queralto (US Federal Reserve Board of Governors)
- Oreste Tristani (European Central Bank)

## Professional Course Participants by Industry



- Authorities & Government Agencies: 43%
- Academic Institutions: 38%
- Consulting: 12%
- Banking & Financial Services: 3%
- International Organizations: 3%
- Telecommunications Energy & Oil Companies: 1%

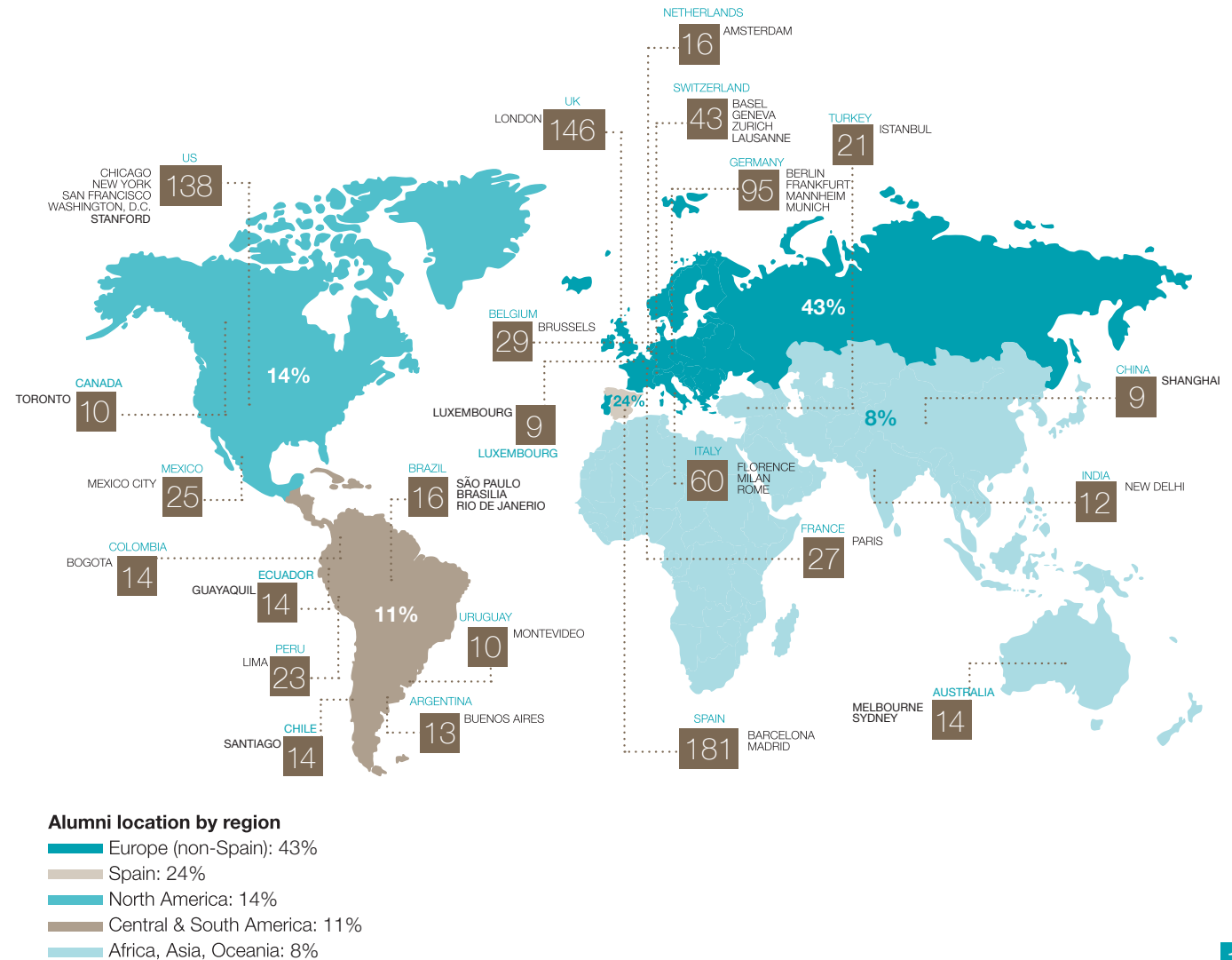
51 companies that sent professional course participants last year did so again this year.

# ALUMNI & FRIENDS NETWORK

The Alumni Network includes over 1,200 master program graduates as well as hundreds of PhD graduates and continuing education course participants.

Master program alumni are currently working and continuing education in about 70 countries worldwide.

**Top 5 cities with largest alumni communities: Barcelona, London, Madrid, Frankfurt, Brussels.**



## Alumni Outlook Magazine

The third edition of the “Alumni Outlook” magazine was published in Spring 2015. It includes interviews, statistics, and updates from the alumni community around the world.

alumnioutlook  
Interviews, statistics, and updates from the alumni community around the world



## The Barcelona GSE Voice

This community-driven blogging initiative, now in its third year, provides a space where students and alumni can share their thoughts on economic topics or current events, their latest projects at work, or research from their PhD.

In 2014-15, a total of 63 posts were published on the blog, more than double the number of posts published in 2013-14. Over 8,000 people from 131 countries visited the blog (top countries sending visitors were Spain, United States, United Kingdom, and Germany).

All alumni are invited to participate:  
[thevoice.barcelonagse.eu](http://thevoice.barcelonagse.eu)



### Data visualization: London property prices

APRIL 22, 2015

by Barcelona GSE

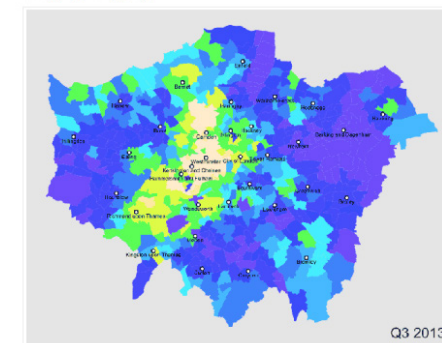
tags: data visualization, gentrification, housing markets, London



Data Science student Stefano Costantini '15 has posted this data viz project exploring London property prices on his website. Have a look and follow Stefano on Twitter @stefanoc.

#### London property prices: Visualising the evolution of the residential market (1995 to 2013)

The London residential property market has always been strong. However, it is only in the last twenty years or so that property prices have increased to such levels that previously “cheap” areas have now turned into prime locations. The gentrification process, together with an increase in population, have pushed up the prices even in peripheral areas. The purpose of this exercise is to visualise these changes, covering the period 1995-2013.



SEARCH

type and press enter

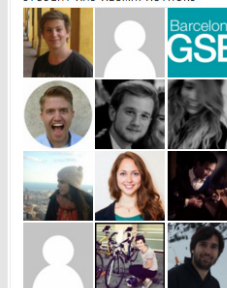
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RECENT POSTS

- Data Science field trip to Spain's most powerful computing cluster
- Mapping economic research: where to Nobel Laureates publish their work?
- The Persistent Effect of Exposure to Civil Conflict on Political Beliefs and Participation: Evidence from the Peruvian Civil War

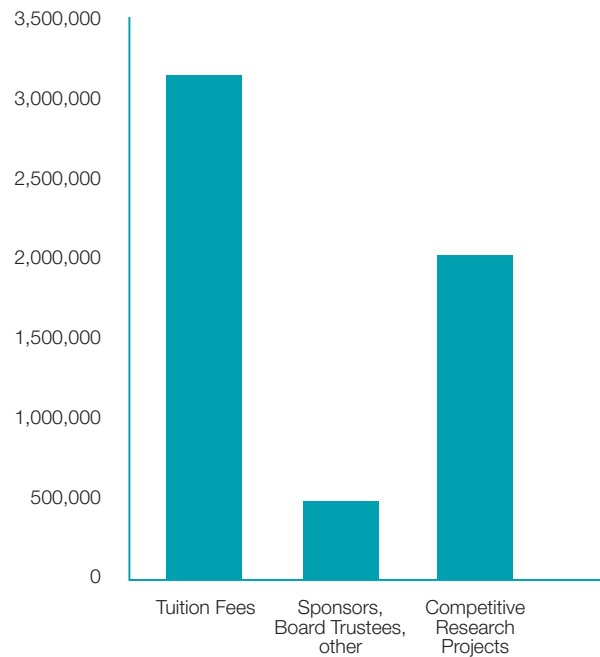
STUDENT AND ALUMNI AUTHORS



TAGS

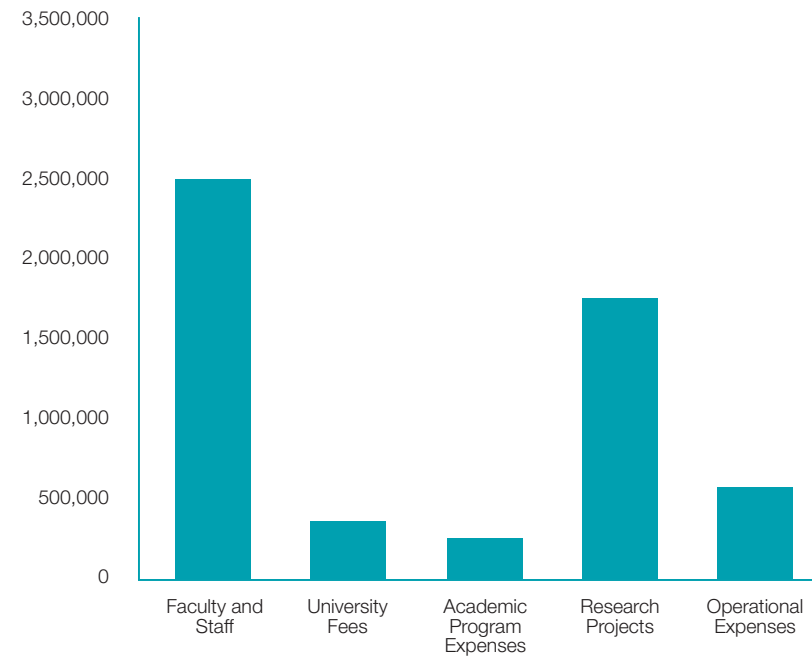


## Total Revenues: 5,565,000 EUR



- Tuition Fees: 3,182,000
- Sponsors, Board of Trustees, and other: 437,000
- Competitive Research Projects: 1,946,000

## Total Cost: 5,328,000 EUR



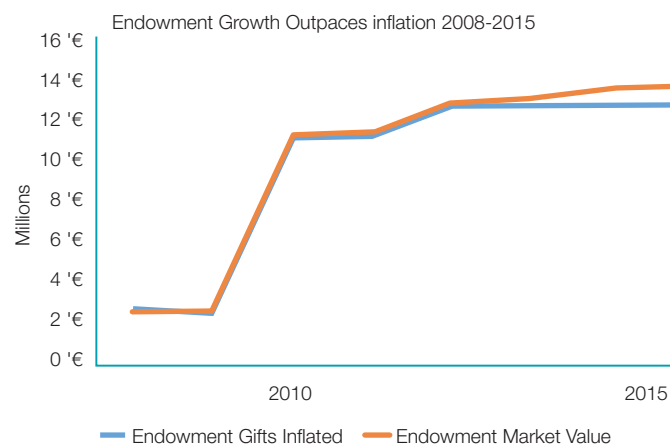
- Faculty and Staff: 2,417,000
- University Fees: 363,000
- Academic Program Expenses and Scholarship Funding: 270,000
- Research Projects: 1,739,000
- Operational Expenses and Amortization: 539,000

## Barcelona GSE Endowment

The Barcelona GSE Research Endowment exists to contribute to the attraction and retention of a critical mass of top academic talent in the School's academic units.

### Endowment Highlights 2014-15

- Current market value of the Endowment: 14.6 million EUR
- Growth in the last 5 years: 2.5 million EUR



- Funds are 100% restricted and allocated to Research Professorship awards.
- Currently 12 Research Professorships are financed by Endowment funds
- In Fiscal Year 2014-15, the spending rate was 1.9%
- The Endowment is diversified among some 70 different financial products

## DIRECTION

**Teresa Garcia-Milà**

Director

**Ada Ferrer-i-Carbonell**

Deputy Director for Academic Programs

**Nezih Guner**

Deputy Director for Research

## MANAGEMENT

**Marsel Meeuwssen**

Head Manager

**Bruno Guallar**

Research Manager

**Clara Kirchner**

Communications and External Relations Manager

**Joan Rubió**

Education Manager

## ADMISSIONS & MARKETING

**Nikos Filippakis**

Marketing Specialist (through July 2015)

**Sandra Moro**

Admissions Specialist

## PROGRAMS OFFICE

**Andrea Lacambra**

Program Coordinator

**Marta Ledesma**

Program Coordinator (from March 2015)

**Carlota Manchon**

Program Coordinator

**Sira Mora**

Program Coordinator

**Esther Xifré**

Program Coordinator

## ALUMNI & CAREER SERVICES

**Cristina González**

Career Consultant (from November 2014)

**Claudia Horeanga**

Career Advisor (through October 2014)

## RESEARCH OFFICE

**Anna Ventura**

Research Coordinator

## COMMUNICATIONS OFFICE

**Jodi Neufeld**

Communications Specialist

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**Eva Pujol**

Administrative Officer

## INFORMATION TECHNOLOGY

**Saúl Fernández**

IT Specialist (from June 2015)

**Roger Vilaret**

IT Specialist (from June 2015)

