



Annual  
Report  
2013-2014  
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

The world needs global professionals with top-notch economic training who are prepared to face the challenges of a dynamic society. At the Barcelona GSE, we educate our students with the capacity, desire and responsibility to contribute to that end.

The annual report reflects the intense educational and research activity carried out during the 2013-14 academic year.

Our master degrees have a growing reputation as leading international programs in Economics. We see the evidence of this reputation in the success of our alumni: the Class of 2014 is already reporting placements with top employers and in some of the world's most competitive PhD programs.

Like our students, we are always seeking new challenges and opportunities to have an impact in society. To that end, this year we have worked on the deployment of a new master in Data Science for 2014-15, which will reach out to a new profile of students and responds to a thriving global demand.

We have succeeded in expanding our continuing education offer to include new courses such as Energy Economics, and saw record participation in our Summer Schools, where enrollment increased 30% compared to the previous edition.

On the research side, activity has intensified during 2013-14 thanks in part to the recognition and support of the Severo Ochoa Excellence Program. The second Barcelona GSE Summer Forum drew more than 650 researchers from 200 international institutions, a nearly 50% increase from last year's inaugural edition. We will continue to work to consolidate the Summer Forum's reputation as a research activity of reference in Europe.

The two PhD programs in Economics at UAB and UPF have reinforced their ability to attract first-class doctoral students thanks in part to the new "la Caixa"-Severo Ochoa International Doctoral Fellowship. And for the first time, PhD students from both programs collaborated to organize a PhD Jamboree.

Our affiliated professors have participated and been successful in several competitive research calls. A new post-doctoral position was gained through an open call from the AXA Research Foundation. Four ERC research grants were granted to our affiliated professors, making a total of 15 ERC grants awarded to the Barcelona GSE community. Two new ICREA research positions were also obtained, raising to a total of 18 the affiliated professors that hold an ICREA research professor position.

We have made an effort to disseminate the work of all our affiliated professors to a wider audience by creating the Barcelona GSE Focus, a new blog that features non-technical updates on the frontier research being conducted across the Barcelona GSE research community.

In March 2014, the fourth Scientific Council meeting gathered 22 of the council's members to evaluate the School's activities to date. The work sessions were very fruitful and resulted in thoughtful assessments and guidelines for the academic programs and the research actions in order to strengthen the international scientific position of the Barcelona GSE.

You will find details of many other activities and achievements throughout the pages of this annual report. All these accomplishments have been possible thanks to the dedication of the Barcelona GSE staff, deputy directors and faculty, as well as the active engagement of students and alumni, and also to the support of the institutions that provide scholarships and financial support for the activities of the Barcelona GSE. Thanks to all of them, we can continue on our path to excellence in international higher education and research.

# HIGHLIGHTS FROM ACADEMIC YEAR 2013-14



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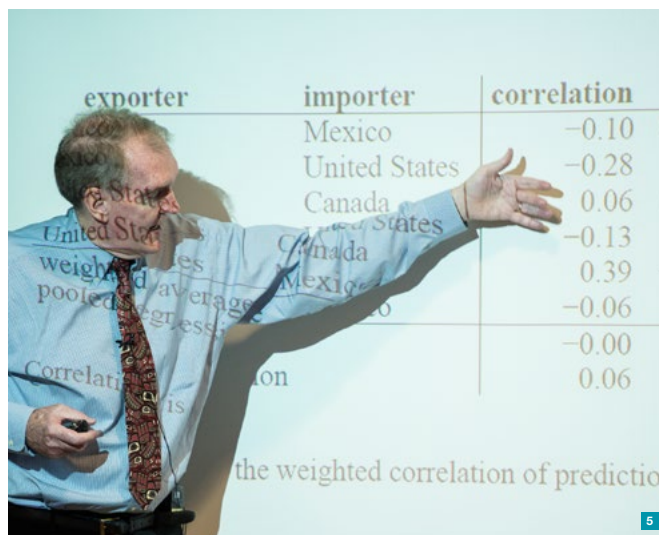
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**1 Welcome Day for 7<sup>th</sup> cohort of Barcelona GSE masters students**

September 19, 2013

The new class gathers at Bellaterra Campus, for a welcome by Barcelona GSE Director Teresa Garcia-Milà, alumni, and staff.

**2 Opening Ceremony 2013-14 at CaixaForum**

September 25, 2013

With Barcelona GSE Chairman Ramon Marimon are UAB Vicerector Montse Farell; UPF Vicerector Antoni Bosch-Domènech; and Barcelona GSE Board members Jordi Gual, Chief Economist at “la Caixa” and Antoni Castellà, Catalan Secretary for Universities and Research.

**3 Otmar Issing delivers 2013-14 Inaugural Lecture**

September 25, 2013

The Chairman of the Center for Financial Studies in Frankfurt, Germany and one of the architects of the Euro spoke to the new students about challenges for monetary policy.

**4 11<sup>th</sup> Barcelona GSE Economics Trobada at La Pedrera**

October 18, 2013

The day's agenda included three presentations from new affiliated professors and a roundtable debate on “Financial System Regulation.”

**5 Barcelona GSE Winter Workshops**

December 16-18, 2013

Timothy J. Kehoe (University of Minnesota) and researchers from top institutions around the world join Barcelona GSE affiliated professors for the 2nd edition of the Winter Workshops.



**6 Roundtable with Barcelona GSE Scientific Council members Chong-En Bai, Robert Lucas and Edward Prescott**

March 21, 2014

The distinguished economists debate “The Wealth of Nations in the 21st Century” in an event co-organized with FemCat Foundation, in cooperation with Fundació Catalunya-La Pedrera and Banc Sabadell. Catalan Minister of Economy and Knowledge Andreu Mas-Colell moderates the discussion.



**7 4th Barcelona GSE Scientific Council Meeting**

March 22, 2014

More than 20 distinguished scholars, including four Nobel Prize laureates in Economics, travel to Barcelona to participate in the Scientific Council meeting.



**8 Raj Chetty receives 2014 Calvó-Armengol International Prize**

May 20, 2014

Prof. Chetty (Harvard University) in Andorra with authorities from the Prize organizers: Jaume Casal, CEO of Crèdit Andorrà; Antoni Martí, Head of the Andorran Government; and Teresa Garcia-Milà, Director of the Barcelona GSE.



**9 Raj Chetty delivers Calvó Prize Lecture at La Pedrera**

May 21, 2014

In the lecture, Prof. Chetty explains his research on “The Value-Added of Neighborhoods: Neighborhood Effects in Social Mobility.”



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**10 First Barcelona GSE PhD Jamboree**

May 29-30, 2014

Doctoral students in the GPEFM and IDEA programs organize this new initiative to increase collaboration between their PhD programs.

**11 More than 650 researchers from around the world participate in 2<sup>nd</sup> Barcelona GSE Summer Forum**

June 9-28, 2014

Over 300 papers are presented in 23 Summer Forum workshops. Policy events include a roundtable with George Borjas (Harvard Kennedy School), Caterina Calsamiglia (UAB and Barcelona GSE), and Victory Lavy (Warwick and Hebrew University); and a lecture by Fabrizio Zilibotti (Zurich).

**12 Graduation Ceremony 2014 at AXA Auditorium**

July 10, 2014

The new graduates hear advice from invited speaker Francisco Reynés, CEO of Abertis and are welcomed into the Barcelona GSE alumni community by Guglielmo Bartolozzi, master graduate and data scientist at Kernel Analytics.



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## Barcelona GSE Affiliated Professors

Barcelona GSE Affiliated Professors are a group of **162 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 2014 call:

- **Jan Eeckhout** (UPF and Barcelona GSE)  
ERC Advanced Grant, "Labor Market Risk And Skill Diversity: Implications For Efficiency, Policy, and Estimation"
- **Jordi Galí** (CREI, UPF and Barcelona GSE)  
ERC Advanced Grant, "Monetary Policy and Asset Price Bubbles"
- **Alberto Martín** (CREI-UPF and Barcelona GSE) *on leave*  
ERC Consolidator Grant, "The Macroeconomics of Collateral"
- **Barbara Rossi** (ICREA-UPF and Barcelona GSE)  
ERC Consolidator Grant, "New Methods and Applications for Forecast Evaluation"

**A total of 15 ERC Research Grants have been awarded to 13 Barcelona GSE affiliated professors.**

### 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 2013-14:

- **Maria Petrova** (ICREA-UPF and Barcelona GSE)
- **José-Luis Peydró** (ICREA-UPF and Barcelona GSE)

## There are 18 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 Juan de la Cierva Fellowships awarded in the 2013 call:

- **Régis Barnichon** (CREI, UPF and Barcelona GSE)
- **Christian Fons-Rosen** (UPF and Barcelona GSE)
- **Gianmarco León** (UPF and Barcelona GSE)

#### Ramón y Cajal Fellowships awarded in the 2013 call:

- **Paula Bustos** (CREI, UPF and Barcelona GSE)
- **Vasco Carvalho** (CREI, UPF and Barcelona GSE) *on leave*

### RecerCaixa grants

Support for research projects from Obra Social "la Caixa"

#### New RecerCaixa grants in the 2013 call:

- **Régis Barnichon** (CREI and Barcelona GSE)  
"Unemployment, Under-employment and Lifetime Income Risk"
- **Jordi Caballé** (UAB and Barcelona GSE)  
"Inequality, Social Mobility, Effort and Education"
- **Jan Eeckhout** (UPF and Barcelona GSE)  
"Youth Unemployment and Employment Security"
- **Sergi Jiménez-Martín** (UPF and Barcelona GSE)  
"Promoting the Labor Market Integration of Disabled Workers: a Policy Evaluation Exercise for Spain"

## Awards and Honors for Affiliated Professors

### Academia Europaea

Salvador Barberà (UAB and Barcelona GSE) has been invited to become a member of this association of leading European researchers.

### IEF Prize for Financial Excellence in an Academic Career

The Financial Studies Institute (IEF) awarded the prize to Xavier Freixas (UPF and Barcelona GSE) "for his high international academic recognition and for his contributions to banking supervision and regulation."

### Reinhard Selten Prize

Christian Michel (UPF and Barcelona GSE) received the Reinhard-Selten-Award from the German Economic Association (Verein für Socialpolitik) for his paper "Identification and Estimation of Intra-Firm and Industry Competition via Ownership Change."

### Royal Economic Society Prize

Pau Olivella (UAB and Barcelona GSE) and co-author Marcos Vera Hernández (University College London) received the RES Prize for their paper, "Testing for Asymmetric Information in Private Health Insurance."

## 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 2013-14

**Carvalho, V.M.**, & Gabaix, X. (2013). The Great Diversification and its Undoing. *American Economic Review*, 103(5), 1697–1727.

Chen, J., **Esteban, S.**, & Shum, M. (2013). When Do Secondary Markets Harm Firms? *American Economic Review*, 103(7), 2911–2934.

**Di Giovanni, J.**, Levchenko, A. A., & Mejean, I. (2014). Firms, Destinations, and Aggregate Fluctuations. *Econometrica*, 82(4), 1303–1340.

**Eeckhout, J.**, Pinheiro, R., & Schmidheiny, K. (2014). Spatial Sorting. *Journal of Political Economy*, 122(3), 554–620.

**Galí, J.** (2014). Monetary Policy and Rational Asset Price Bubbles. *American Economic Review*, 104(3), 721–752.

Jiménez, G., Ongena, S., **Peydró, J.L.**, & Saurina, J. (2014). 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), 463–505.

**Nimark, K.P.** (2014). Man-Bites-Dog Business Cycles. *American Economic Review*, 104(8), 2320–2367.

**Tarozzi, A.**, Mahajan, A., Blackburn, B., Kopf, D., Krishnan, L., & Yoong, J. (2014). Micro-Loans, Insecticide-Treated Bednets, and Malaria: Evidence from a Randomized Controlled Trial in Orissa, India. *American Economic Review*, 104(7), 1909–1941.

Voigtländer, N., & **Voth, H.-J.** (2013). How the West "Invented" Fertility Restriction. *American Economic Review*, 103(6), 2227–2264.

## Research Rankings and Impact

### Research Rankings:

In July 2014, Research Papers in Economics (RePEc) ranked Barcelona GSE:

- 20th Top Economic Institutions (worldwide)
- 12th Top Economics Departments (worldwide)
- 5th Top European Institutions
- 1st Top Institutions in Spain

### Indicators:

- 85 working papers published in 2013-14
- In 2013, 21 researchers with H-index>9 (WoK)
- In 2013, 38 researchers with H-index>7 (WoK)

### Impact Factor:

- Total number of publications 2013: 139
- Total number of publications in top 5 journals: 8

## Research Activities Supported by the Severo Ochoa Program



### Summer Forum

The Barcelona GSE Summer Forum is a series of independent workshops and policy events 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.

- 674 academics and researchers
- 200 institutions represented
- More than 300 papers presented in 23 workshops

### 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 and Social Policies, Macroeconomics, and Microeconomics.

#### Winter Workshop Organizers 2013

##### Applied Economics and Social Policies

- **Ana Rute Cardoso** (IAE-CSIC and Barcelona GSE)
- **Alessandro Tarozzi** (UPF and Barcelona GSE)

##### Macroeconomics

- **Fernando Broner** (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)

### 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.

**48 publications were recognized in the latest call (2013).**

### 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:

**Giacomo De Giorgi** (ICREA-MOVE, UAB and Barcelona GSE)  
"Resource sharing and investment in family networks"

**Luca Fornaro** (CREI, UPF and Barcelona GSE)  
"Deleveraging and exchange rates"

**Joachim Jungherr** (IAE and Barcelona GSE)  
"Capital structure, uncertainty, and macroeconomic fluctuations"

#### Participants in "Trobada" Roundtable on Financial System Reform:

- **Jordi Gual** (Chief Economist, "la Caixa")
- **Albert Marcet** (ICREA-IAE and Barcelona GSE)
- **José-Luis Peydró** (UPF and Barcelona GSE)
- **Tano Santos** (Columbia Business School)
- **Jaume Ventura** (CREI, UPF and Barcelona GSE)
- **Xavier Vives** (IESE)

### Seed Grants Program

Seed Grants provide support for applied research, especially for young researchers. 13 projects were granted support in 2013-14.

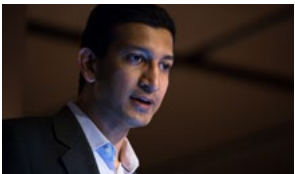


## Other research activities

### 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.

#### Calvó Prize 2014: Raj Chetty (Harvard University)



**Raj Chetty** is Professor of Economics at Harvard University and co-director of the Public Economics Program at NBER.

He has been the recipient of a Sloan Fellowship, a MacArthur Fellowship, and the John Bates Clark Medal. He is Fellow of the Econometric Society and editor of the Journal of Public Economics.

#### Calvó Prize Lecture 2014

"The Value-Added of Neighborhoods: Neighborhood Effects in Social Mobility"

#### Calvó Prize Workshop 2014

"Social Interactions and Public Policy"

#### Prize Promoters:



Govern d'Andorra



Fundació  
Crèdit Andorrà

### 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.

### 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 2013-14:



#### Uri Gneezy

Rady School of Management, UC San Diego "*Incentives and Behavior Change*"



#### Joel Slemrod

Ross School of Business, University of Michigan "*Policy Insights from a Tax-Systems Perspective*"

#### Supported by:

 **Sabadell**

## Barcelona GSE Research Endowment

The Barcelona GSE Research Endowment was established with the aim to attract and retain top academic talent at the School's academic units. Contributions to date total **13.6 million euros**. Research Endowment revenues are dedicated exclusively to supporting the joint appointment of Barcelona GSE Research Professors with the academic units.

### Barcelona GSE Research Professors



**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*

**Research Areas:**

Development Economics, Labor Economics, Advanced Econometrics



**Joan-Maria Esteban**

*PhD, University of Oxford  
IAE and Barcelona GSE*

**Research Areas:**

Conflict and Polarization, Income Distribution and Inequality, Public Economics



**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*

**Research Areas:**

Industrial Organization, Competition Policy



**Jaume Ventura**

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

**Research Areas:**

International Economics, Macroeconomics



**Joachim Voth**

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

**Research Areas:**

Macroeconomics, Economic History, Financial Economics and History

# PROGRAMS

## Master Programs

### Master Degree in Economic and Finance

- Economics Program
- Finance Program

### Master Degree in Specialized Economic Analysis

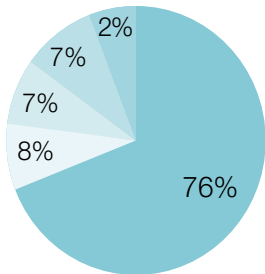
- Competition and Market Regulation Program
- Economics of Public Policy Program
- Health Economics and Policy Program
- International Trade, Finance and Development Program
- Macroeconomic Policy and Financial Markets Program

**Intake of students: 225**

**Nationalities: 62**

**Average age: 25 years**

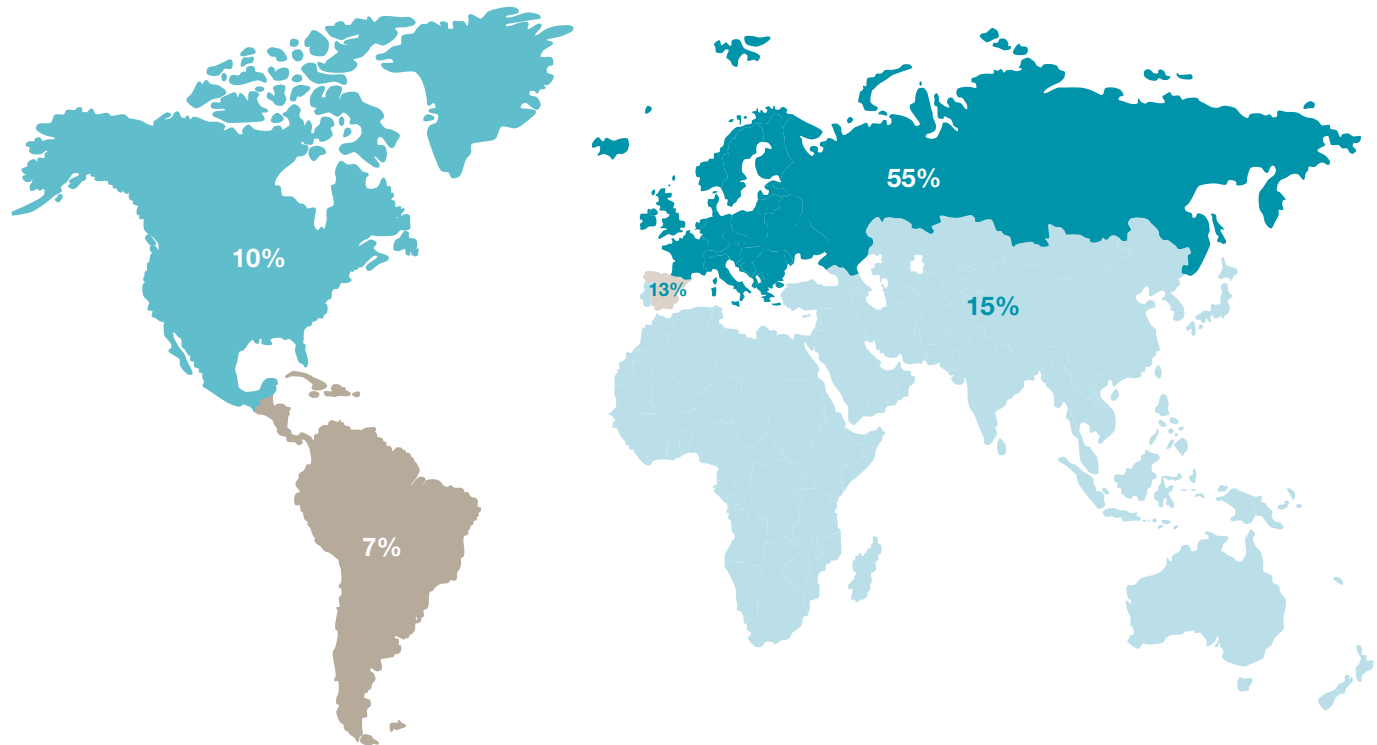
**Gender: 38% women, 62% men**



#### Academic Background

Economics and Finance: 76%  
 Mathematics and Engineering: 8%  
 Natural Sciences: 7%  
 Management / Business: 7%  
 Social Sciences / Law: 2%

### Countries of Origin of Masters Students 2013-14



**Most represented countries:**  
 Italy (37), Spain (29), Germany (17),  
 UK (15), USA (15) and China (10)

#### Student origin by region

Europe (non-Spain): 55%  
 Africa, Asia, Oceania: 15%  
 Spain: 13%  
 North America: 10%  
 Central & South America: 7%

## Master Degree in Economics and Finance

## Master Degree in Specialized Economic Analysis



### Economics Program

83 students from 35 countries

**Marta Reynal-Querol**

Program Director



### Finance Program

19 students from 11 countries

**Javier Gil-Bazo**

Program Director



**Xavier Freixas**

Scientific Director



### Competition and Market Regulation Program

21 students from 10 countries

**Juan José Ganuza**

Program Director



**Massimo Motta**

Scientific Director



### Economics of Public Policy Program

33 students from 17 countries

**Nezh Guner**

Program Director



### Health Economics and Policy Program

12 students from 10 countries

**Pau Olivella**

Program Director



**Guillem López-Casasnovas**

Scientific Director



### International Trade, Finance and Development Program

39 students from 20 countries

**Jaume Ventura**

Program Director

**Fernando Broner**

**Antonio Ciccone**

**Joachim Voth**

Steering Committee



### Macroeconomic Policy and Financial Markets Program

18 students from 11 countries

**Francesc Obiols**

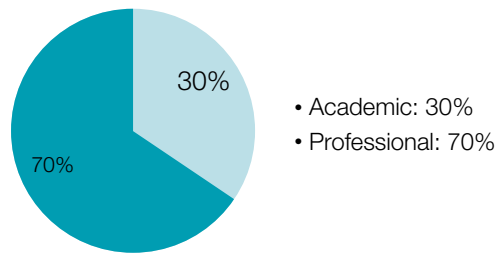
Program Director



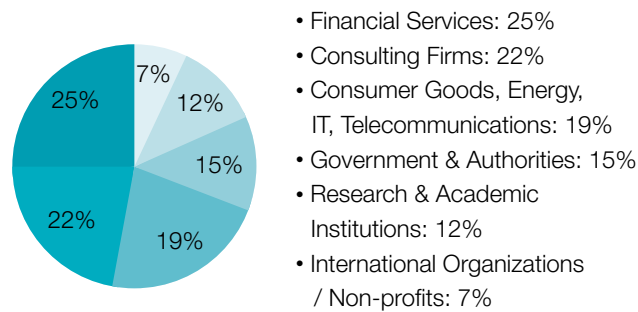
**Albert Marcet**

Scientific Director

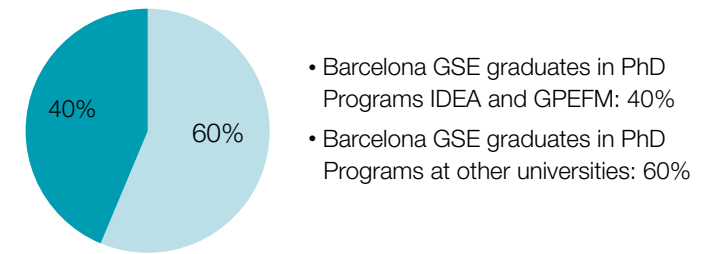
**Distribution of Professional and Academic Placements  
(Class of 2008 through 2014)**



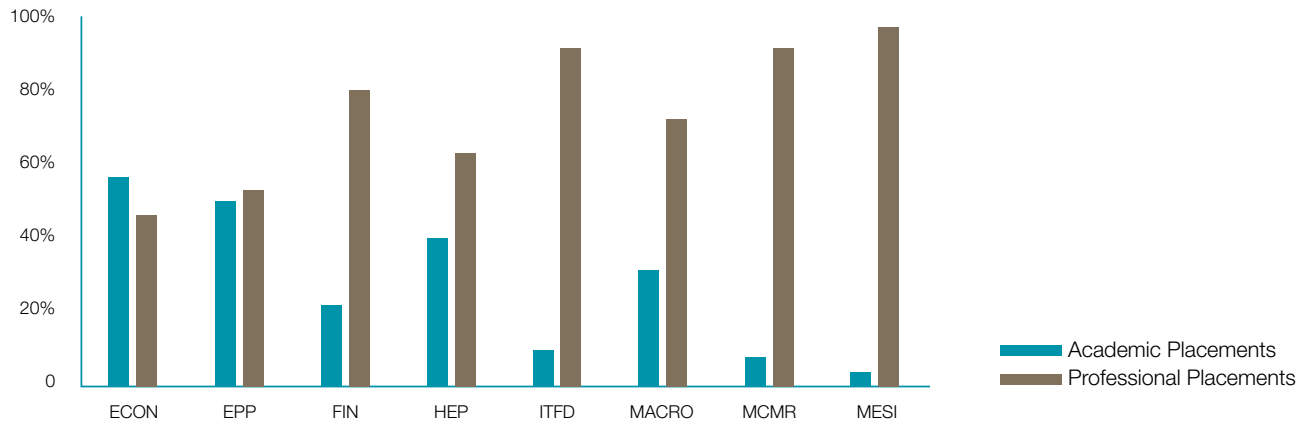
**Professional Placements by Industry  
(Class of 2008 through 2014)**



**Doctoral Study  
(Class of 2008 through 2014)**



**Distribution of Professional and Academic Placements by Master  
(Class of 2008 through 2014)**



## Master Programs Class of 2014 Career Placement

### Examples of 2014 Professional Placements

#### Africa and Asia

- Center for Economic Research in Pakistan (CERP)
- Royal Government of Bhutan, Thimphu
- World Bank, Nairobi
- World Health Organization (WHO), Manila

#### Europe

- Banc Sabadell, Barcelona
- Bruegel, Brussels
- CaixaBank, Barcelona
- Deloitte, Barcelona
- Deutsche Bundesbank, Frankfurt
- Ernst & Young, Barcelona
- European Bank for Reconstruction and Development (EBRD), London
- European Central Bank (ECB), Frankfurt
- European Investment Bank (EIB), Luxembourg
- Frontier Economics, London
- HM Treasury, London
- KPMG, London
- Organization for Economic Co-operation and Development (OECD), Paris
- Oxera, London
- RBB Economics, London
- Technopolis Group, Brussels
- UK Competition and Markets Authority (CMA), London

#### United States

- Boston Consulting Group (BCG), Detroit, MI
- Moody's, Philadelphia, PA

### Examples of Universities where 2014 graduates are pursuing a PhD program

#### Europe

- Centre for Monetary and Financial Studies (CEMFI)
- German Institute for Economic Research (DIW Berlin)
- Ludwig Maximilian University of Munich
- Queen Mary University of London
- Swiss Finance Institute
- Universitat Autònoma de Barcelona (IDEA)
- Universitat Pompeu Fabra (GPEFM)
- University of Bologna
- University of Cambridge
- University of Edinburgh
- University of Mannheim
- University of Nottingham

#### United States

- Columbia University
- Northwestern University
- University of Minnesota
- University of Chicago

## On-campus Career Events for Masters Students

### Recruitment Talks:

- Banc Sabadell, Barcelona
- Bluecap Management Consulting, Barcelona
- CaixaBank, Barcelona
- Compass Lexecon, London
- Deloitte, London
- Frontier Economics, London
- J-PAL, Paris
- KPMG, London
- Nera, Madrid
- Novartis, Switzerland
- RBB Economics, Brussels
- UK Competition Commission, London
- World Bank (webinars about job opportunities at the Bank)

### Career Seminars with external experts:

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

**The World Bank offered the first  
recruitment webinars exclusively  
for Barcelona GSE students this year.**

## 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 2014

- Bocconi University (Italy)
- Cardiff Business School (UK)
- Federal Reserve Board (USA)
- Inter-American Development Bank (USA)
- International Monetary Fund (USA)
- University of Southampton (UK)
- University of Vienna (Austria)

19 Barcelona GSE master program graduates in the Class of 2014 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 2013-14 academic year, 5 doctoral students were awarded fellowships. These promising doctoral students from China, Germany, Italy, Peru, and Russia, will each receive fellowship funding over a four-year period.

### First Barcelona GSE PhD Jamboree

About 40 PhD students from IDEA and GPEFM participated in the first Barcelona GSE PhD Jamboree. The aim of this two-day 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 was also planned, coordinated, and led by the students.

### Jamboree Organizers

- **Francesco Amodio**  
Economics '10 and GPEFM
- **Francesco Cerigioni**  
Economics '10 and IDEA
- **Ricardo Maertens**  
Economics '12 and GPEFM
- **Isabel Melguizo**  
IDEA

## Financial Aid and Scholarships

### Master Program Scholarship Sponsors 2013-14

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 2013-14 academic year, 38% of students across all of the master programs received some type of scholarship funding.





## Continuing Education

### Summer Schools

Over 400 participants from 66 countries

#### Barcelona Banking Summer School

##### Instructors

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

#### Barcelona Labor Economics Summer School

##### Instructors

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

#### Barcelona Macroeconomics Summer School

##### Instructors

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

#### Barcelona Microeconomics 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)

#### Barcelona Political Economy Summer School

##### Instructors

- Patricia Funk (UPF and Barcelona GSE), Director
- Gianmarco León (UPF and Barcelona GSE)
- Gerard Padró i Miquel (London School of Economics)
- Torsten Persson (Stockholm University)
- Giacomo Ponzetto (CREI, UPF and Barcelona GSE)

#### Closing Lectures

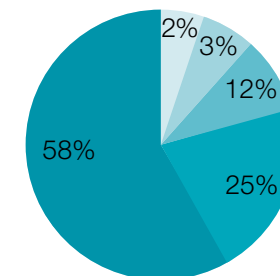
- Alberto Alesina (Harvard University),  
“Culture and Institutions”
- Carles Boix (Princeton University),  
“Political Order and Inequality”

Summer School enrollment increased 31% compared to last year's edition.

#### Summer School participation



#### Summer School Participants by Industry



- Academic Institutions: 58%
- Banking & Financial Institutions: 25%
- Authorities & Government Agencies: 12%
- International Organizations: 3%
- Consulting: 2%

**Professional Courses**

**Intensive Course on Competition Economics:  
Abuse of Dominance**

**40 participants from 23 countries**

**Instructors**

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

**Intensive Course on Energy Economics:  
Current Methods and Policy Challenges**

**26 participants from 12 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)
- Mar Reguant (Stanford University)

**Intensive Course on Quantitative Methods  
for Competition Analysis**

**63 participants from 28 countries**

**Instructors**

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



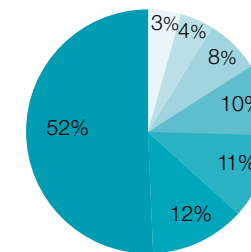
**Intensive Course on Systemic Risk  
and Prudential Policy**

**38 participants from 21 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)

**Professional Course Participants by Industry**



- Authorities & Government Agencies: 52%
- Academic Institutions: 12%
- Consulting: 11%
- Telecommunications Energy & Oil Companies: 10%
- Banking & Financial Services: 8%
- Legal: 4%
- International Organizations: 3%

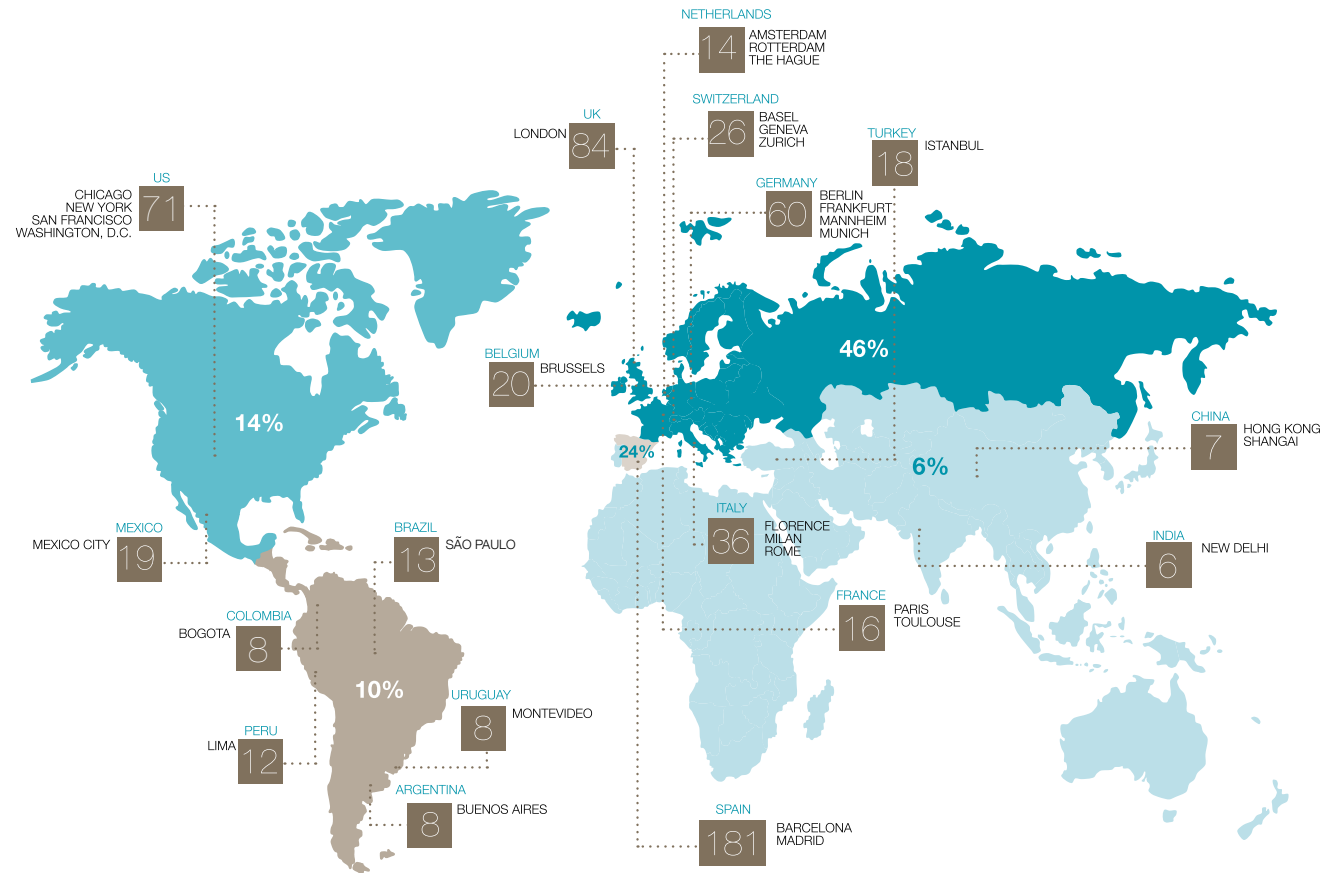
**48 companies that sent professional course participants last year did so again this year.**

# 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 location by region**

- Europe (non-Spain): 46%
- Spain: 24%
- North America: 14%
- Central & South America: 10%
- Africa, Asia, Oceania: 6%

**A total of 22 central banks around the world have Barcelona GSE alumni on their research staff.**

### Alumni Outlook Magazine

The second edition of the “Alumni Outlook” magazine was published in Spring 2014. It includes interviews, statistics, and updates from the alumni community around the world.



### The Barcelona GSE Voice

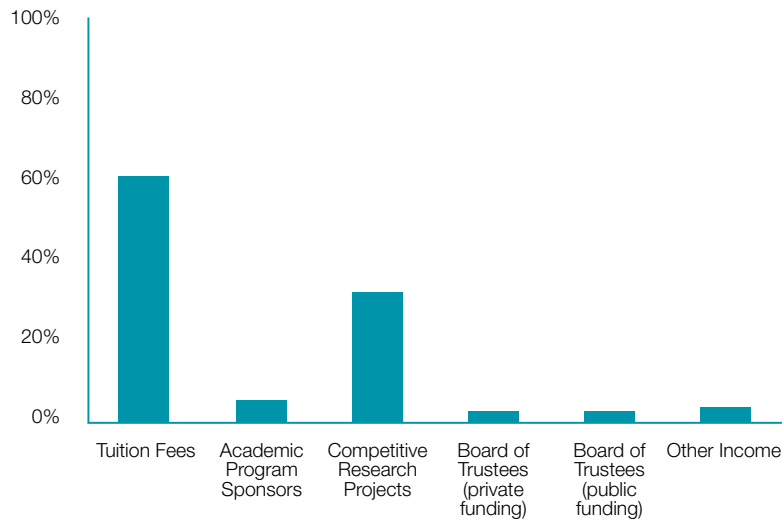
This community-driven blogging initiative, now in its second year, provides a space where students and alumni can share their thoughts on economic topics or current events, their latest projects at work, or research from their PhD.

In 2013-14, a total of 28 posts were published on the blog by students in the Class of 2014 and alumni from the Classes of 2010, 2011, 2012, and 2013. Over 4,700 people from 106 countries visited the blog (top countries sending visitors were Spain, United States, Germany, and United Kingdom).

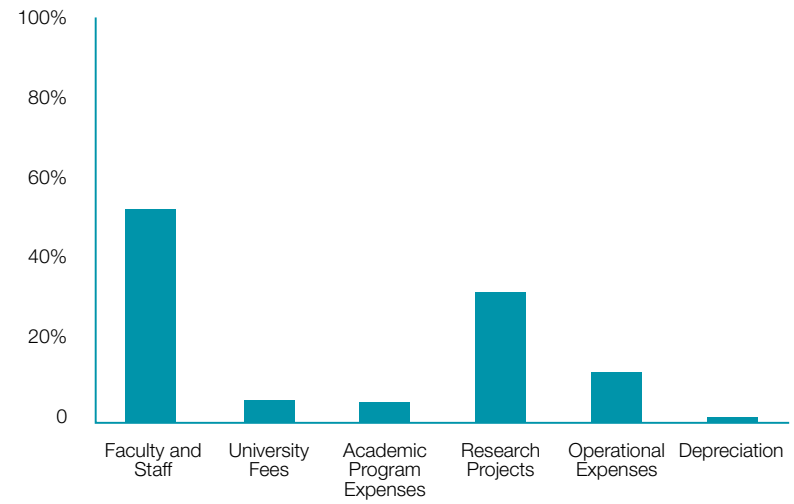
**All alumni are invited to participate:**  
[thevoice.barcelonagse.eu](http://thevoice.barcelonagse.eu)

# FINANCIAL DATA

**Total Revenues: 4,719,000 EUR**



**Total Cost: 4,706,000 EUR**



# BARCELONA GSE TEAM

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**Teresa Garcia-Milà**

Director

**Ada Ferrer-i-Carbonell**

Deputy Director for Academic Programs

**Nezih Guner**

Deputy Director for Research

**Marsel Meeuwsen**

Head Manager

**Bruno Guallar**

Research Manager

**Clara Kirchner**

Communications and External Relations Manager

**Joan Rubió**

Education Manager

**Eva Pujol**

Executive Assistant to the Director

**Encarna Bretones**

Accountant Assistant

**Nikos Filippakis**

Marketing Specialist

**Cristina Garcia**

Admissions Coordinator  
(through April 2014)

**Claudia Horeanga**

Career Advisor

**Jodi Neufeld**

Communications Specialist

**Andrea Lacambra**

Program Coordinator

**Carlota Manchon**

Program Coordinator

**Sira Mora**

Program Coordinator

**Sandra Moro**

Admissions Specialist  
(from May 2014)

**Anna Ventura**

Research Coordinator

**Esther Xifré**

Program Coordinator

