

# MASTER PROGRAMS

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



Barcelona  
**GSE**

Graduate  
School of  
Economics



Universitat  
Pompeu Fabra  
Barcelona

**UAB**  
Universitat Autònoma  
de Barcelona

# Welcome to the Barcelona Graduate School of Economics



**Teresa Garcia-Milà**  
Director of the  
Barcelona GSE



**Prof. Ada Ferrer-i- Carbonell**  
Deputy Director for  
Academic Programs

The Barcelona Graduate School of Economics is an innovative institution that offers world-class, full time graduate programs taught by **leading international scholars and practitioners** in one of the world's most dynamic cities.

The blending of **theoretical and applied perspectives** makes the Barcelona GSE masters an ideal stepping stone either for entry into **competitive PhD programs** or for **top jobs** in Economics and related fields. Barcelona GSE graduates fill a need in today's knowledge-based economy, as shown by the excellent placements of our graduates.

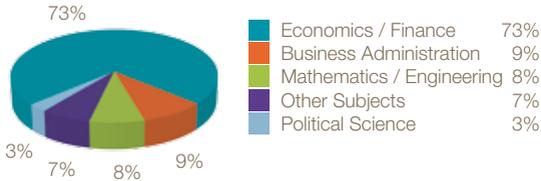
This brochure provides an overview of each master, a class profile and alumni placement. I hope this will inspire you to join one of our master programs. We look forward to receiving your application!

## Faculty

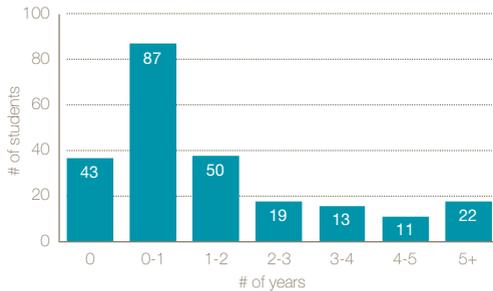
The academic excellence of the Barcelona GSE rests on the talent, enthusiasm and drive of its world-class faculty, with more than 200 affiliated and guests professors, drawn from leading universities and companies around the world.

## Master Class Profile 2014-15

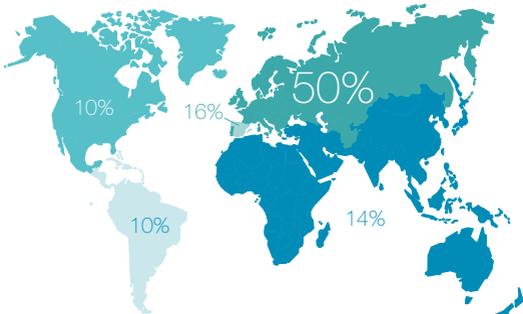
### Academic Background



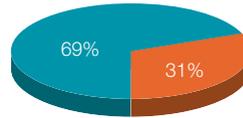
### Years of Work Experience Prior to Entering the Master Program



### Geographic Origin of Students by Region

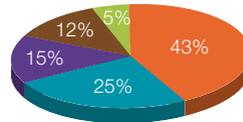


## Alumni Placement All Years



### Career Paths

69% Professional  
31% Academic



### Placement by Location (professional and academic)

43% Europe (not Spain)  
25% Spain  
15% North America  
12% Central and South America  
5% Asia, Africa and Oceania



### Professional Placement by Industry

26% Banking and Financial Services  
20% Consulting Firms  
15% Authorities and Government Agencies  
14% Research Institutions  
6% International Organizations  
19% Consumer Goods, Energy, IT, Telecommunications, other

*Note: 79% of the Class of 2013 reporting were placed within 3 months of graduating.  
Response rate: 84%*

## Degree

The Barcelona GSE offers eight programs leading to three master degrees: the **Master Degree in Economics and Finance** awarded by UPF, the **Master Degree in Specialized Economic Analysis** jointly awarded by UPF and UAB; and the **Master Degree in Data Science** jointly awarded by UPF and UAB.

## Programs Details and Structure

Language of instruction: English

Structure: 9 months (3 trimesters), full time

Calendar: September through June

Credits: 60 ECTS

## Admissions

### Admissions requirements

- Undergraduate / bachelor's degree or the equivalent from an accredited college or university
- English language proficiency

### Application and supporting documents:

- Completed online application form
- Academic transcripts
- Diploma or other proof of previous degree completion
- Curriculum vitae
- Statement of purpose
- Proof of English language knowledge
- Two letters of reference
- GRE / GMAT (Optional)

## Sponsors giving financial support



Fundación BBVA

Fundació  
Catalunya  
La Pedrera



abertis



AMICS DEL PAIS  
SOCIETAT ECONOMICA BARCELONESA  
FUNDACIÓ DEL PAIS



FUNDACIÓ  
RAMÓN ARECES



## Campuses

The Barcelona GSE has two campuses: the Ciutadella campus in the heart of Barcelona, and the Bellaterra campus, located an easy half-hour train ride from the city center.

### CIUTADELLA CAMPUS

The campus is within walking distance of both the beach and the city's financial, cultural and governmental centers. The following programs take place at the Ciutadella Campus:

- Competition and Market Regulation
- Data Science
- Economics
- Economics of Public Policy (courses at both campuses)
- Finance
- International Trade, Finance, and Development



### BELLATERRA CAMPUS

Its infrastructure, created exclusively for university life, offers academic, cultural and social activities and all of the services students need in their day-to-day lives.

The following programs take place at the Bellaterra Campus:

- Economics of Public Policy (courses at both campuses)
- Macroeconomic Policy and Financial Markets



ECONOMICS

Skills Acquired

- Solid command of quantitative economics.
- Expertise in a wide range of specializations in different fields of economics.
- Competence in both theoretical and empirical approaches, from foundation to applications and policy.
- Solid preparation for work in research centers, consultancy firms, corporations or government agencies.
- Competence to command the tools and knowledge necessary to successfully pursue a top PhD in economics.

Faculty Include:

*Director:* Marta Reynal, UPF and Barcelona GSE  
*Deputy Director:* Andrea Caggese, UPF and Barcelona GSE

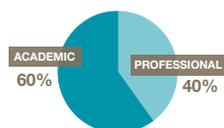
Xavier Sala-i-Martin	Columbia University and UPF
Jaume Ventura	CREI, UPF and Barcelona GSE

Student Profile

- Graduates in economics, mathematics or engineering.
- Prospective PhD students looking for a rigorous master program in economics.
- Junior economic analysts looking for a postgraduate degree with advanced tools in quantitative economics

Career Outlook

Career Paths



Potential Employers

- Authorities and government agencies
- International organizations
- Research institutions
- Banking industry
- Economic consulting firms

Recent Alumni Placements

- Stanford University - PhD
- New York University - PhD
- London School of Economics - PhD
- University of Mannheim - PhD
- Bundesbank
- Swiss National Bank



**Daniel-Oliver Garcia-Macia '11**  
 PhD student  
 Stanford University

FINANCE

Skills Acquired

- Thorough understanding of the theory and practice of price formation in financial markets, with applications to equity valuation as well as to the determination of the term structure of interest rates and contingent claim pricing.
- Ability to analyze the problems of managing banks and other financial institutions using Economic Theory.
- Ability to price and hedge derivatives and complex financial instruments in a dynamic setting applying the tools of Mathematical Finance.
- Ability to apply Econometric Analysis to implement asset pricing models and to measure and manage financial risks.

Faculty Include:

*Director:* Javier Gil-Bazo, UPF and Barcelona GSE  
*Scientific Director:* Xavier Freixas, UPF and Barcelona GSE

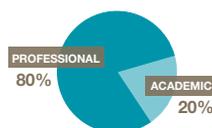
José-Luis Peydró	UPF and Barcelona GSE
Fernando Broner	CREI, UPF and Barcelona GSE

Student Profile

- Graduates in business, economics, mathematics, physics and engineering with a strong interest in quantitative finance or banking.
- Junior researchers and policy makers at central banks or supervisory authorities.
- Aspiring PhD students looking for a rigorous master program in finance.

Career Outlook

Career Paths



Potential Employers

- Banks, investment banks and central banks
- Asset management firms
- Risk management and finance departments of both financial and non-financial firms
- Financial consulting firms

Recent Alumni Placements

- European Central Bank
- Deutsche Bank
- Zurich Cantonal Bank
- Deloitte
- Swiss Finance Institute - PhD
- Universitat Pompeu Fabra - PhD



**Tobias Neumann '11**  
 Analyst  
 Prudential Policy  
 Division  
 Bank of England

### Skills Acquired

- Seize the opportunity of a data-driven value creation within an organization.
- Define the rigorous methodology to approach and frame the problem.
- Manipulate raw data to extract insight from it and shape it into a business or policy answer.
- Deliver a value oriented solution and explain it effectively to a non-technical audience.

### Faculty Include:

*Director:* Christian Fons-Rosen, UPF and Barcelona GSE  
*Scientific Director:* Omiros Paspaliopoulos, ICREA and Barcelona GSE

Pau Agulló	Kernel Analytics
Gábor Lugosi	ICREA-UPF and Barcelona GSE

### Student Profile

- Graduates in Economics and Business, Statistics, Mathematics, Engineering, Computer Science, and Physics with the ambition to work with real world problems and data.
- Early-career professionals who want to refocus their careers around data science and analytics.
- Aspiring PhD students looking for rigorous training in quantitative and analytical methods.

### Career Outlook

The Barcelona GSE Master in Data Science is offered for the first time in the 2014-15 academic year. Alumni outlook data will be available in Fall 2015.

### Potential Employers

- Analytics departments in companies in several industries
- Finance and Insurance Industry
- Consulting Firms
- Research Institutes
- Public institutions, central banks and European agencies

### Companies with expressed interest to recruit

- |          |                      |
|----------|----------------------|
| • Indra  | • Deloitte Analytics |
| • HP     | • Globant            |
| • Oracle | • Dataiku            |
| • Everis | • Amazon             |

### Practicum Collaborators

- |                 |                    |
|-----------------|--------------------|
| • La Caixa      | • Telefonica       |
| • Banc Sabadell | • Accenture        |
| • King          | • Kernel Analytics |



## COMPETITION AND MARKET REGULATION

### Skills Acquired

- Economic theory, especially in the areas of microeconomics, industrial economics, information economics, game theory and strategic behavior.
- Mastery of fundamentals of competition law and its sources.
- Understand theory and models of regulation and in particular the basic regulatory framework of the main industrial sectors.
- Present cases in public, developing specific skills for discussion and arguments from different points of view.
- Write technical reports based on the combination of real data analysis, analysis of relevant economic literature and its own criteria.

### Faculty Include:

*Director:* Juan José Ganuza, UPF and Barcelona GSE  
*Scientific Director:* Massimo Motta, UPF and Barcelona GSE

Jorge Padilla	Head of Compass Lexecon Europe
Frank Verboven	Katholieke Universiteit Leuven

### Student Profile

- Graduates in economics, business and engineering with a strong interest in microeconomics and the functions of markets and organizations in a variety of industries.
- Junior consultants seeking in-depth training in competition and market regulation policies.
- Researchers at antitrust authorities looking for advanced techniques and tools.

### Career Outlook

#### Career Paths



#### Potential Employers

- International economic consultancies
- Competition authorities
- Research institutes
- International corporations



**Borbála Szathmáry '11**  
 Economic Advisor  
 Office of Fair Trading  
 (UK)

#### Recent Alumni Placements

- UK Competition Commission
- UK Water Services Regulation Authority
- (Ofwat)
- European Commission
- RBB Economics
- Charles River Associates
- Compass Lexecon

## ECONOMICS OF PUBLIC POLICY

### Skills Acquired

- A rigorous understanding of economic theory behind the design and evaluation of public policies.
- Ability to apply state-of-the-art empirical tools to evaluate public policies.
- An understanding of institutional frameworks in which public policies are designed and implemented.
- Ability to write technical and non-technical reports on public policy.

### Faculty Include:

*Director:* Nezhir Guner, ICREA-MOVE, UAB and Barcelona GSE  
*Deputy Director:* Caterina Calsamiglia, UAB and Barcelona GSE

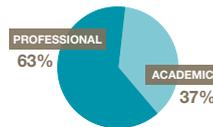
Albert Bravo-Biosca	NESTA
Giacomo De Giorgi	ICREA-MOVE, UAB and Barcelona GSE
Stephan Litschig	IAE-CSIC and Barcelona GSE

### Student Profile

- Graduates from business administration, economics and other social sciences (demography, political sciences, sociology) with a quantitative background.
- Professionals from governmental and nongovernmental institutions who want to upgrade their skills.
- Prospective PhD students who want to build a solid foundation.

### Career Outlook

#### Career Paths



#### Potential Employers

- Public Institutions
- Non-government Organizations (NGOs)
- International Organizations
- Consulting Firms



**Rebecca Lavinson '14**  
 Policy Unit Trainee  
 OECD

#### Recent Alumni Placements

- European Commission
- HM Treasury, UK
- Netherlands Bureau for Economic
- Policy Analysis (CPB)
- OECD
- European University Institute - PhD
- Universitat Autònoma de Barcelona - PhD
- University of Minnesota - PhD

## INTERNATIONAL TRADE, FINANCE AND DEVELOPMENT

### Skills Acquired

- Gain a thorough understanding of the economics of international trade, finance and development.
- Build an in-depth knowledge of the analytical tools of modern economics.
- Receive extensive training in econometric and statistical methods.
- Acquire the ability to apply theoretical and empirical tools to address pressing policy issues.

### Faculty Include:

*Director:* Jaume Ventura, CREI, UPF and Barcelona GSE

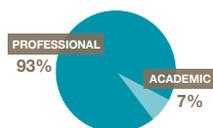
Fernando Broner	CREI, UPF and Barcelona GSE
Antonio Ciccone	ICREA-UPF, CREI and Barcelona GSE
Xavier Freixas	UPF and Barcelona GSE

### Student Profile

- Graduates from all fields with a strong quantitative background (e.g. economics, business, engineering, mathematics, physics).
- Junior professionals from private firms, research centers, central banks, financial institutions, the civil service, and NGOs.
- Aspiring PhD students looking for a solid foundation in the theory and empirics of international trade, finance, and development.

### Career Outlook

#### Career Paths



#### Potential Employers

- Authorities and Government Agencies
- International Organizations
- Research Institutions and Consulting Firms
- Financial Industry
- NGOs



**Samuel Chapman '12**  
Research Analyst  
Federal Reserve Bank of Cleveland (US)

#### Recent Alumni Placements

- The World Bank
- United Nations Development Program (UNDP)
- World Trade Organization (WTO)
- Poverty Action Lab
- European Central Bank (ECB)
- Federal Reserve Bank of Cleveland
- Citigroup
- Merrill Lynch (Bank of America)
- Harvard University PhD in Economics
- Stanford University PhD in Economics

## MACROECONOMIC POLICY AND FINANCIAL MARKETS

### Skills Acquired

- Econometric techniques required for a state-of-the-art applied analysis.
- Numerical methods and simulation techniques useful in quantitative macroeconomics and in policy design and evaluation.
- Ability to write technical and executive reports and the skills to publicly communicate and discuss research work.

### Faculty Include:

*Director:* Francesc Obiols, UAB and Barcelona GSE  
*Scientific Director:* Albert Marcet, IAE and Barcelona GSE

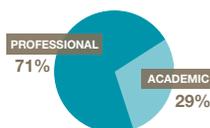
Jordi Galí	IAE and Barcelona GSE
Todd Keister	Rutgers University

### Student Profile

- Graduates in economics, business administration, and engineering.
- Junior practitioners in central banks and public institutions seeking an improvement in their skills and an upgrade of their professional profile.
- Prospective PhD students looking for a solid master program in economics.

### Career Outlook

#### Career Paths



#### Potential Employers

- Research departments in financial institutions
- International institutions and government agencies
- Financial operators in the private sector
- Central banks and investment banks



**Carlos Martinez '12**  
Economist  
"La Caixa" Savings Bank

#### Recent Alumni Placements

- Federal Reserve Bank of San Francisco
- European Central Bank
- UBS
- Bruegel
- London School of Economics - PhD
- Universitat Pompeu Fabra - PhD

The BARCELONA GRADUATE SCHOOL OF ECONOMICS is an Interuniversity Research Institute devoted to excellence in research and graduate education in economics and the social sciences.

It was founded in July 2006 by a partnership of private and public institutions including four academic institutions (Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, CSIC and CREI) whose reputations, faculty, and resources underpin the School.

The Barcelona GSE promotes excellence in scientific research in close collaboration with its four founding academic bodies. The school's faculty includes a number of researchers at the forefront of the European economic research community.

The school offers a wide range of professionally and academically-orientated degrees in economics to graduate students committed to understanding the complex economic and financial processes of an increasingly global society.



Graduate  
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**Contact us:**

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