

ALUMNI Outlook

The magazine for the Barcelona GSE global alumni community

-TENTH ANNIVERSARY EDITION-

Wish you were here?

We catch up with 12 international alumni to find out what life is like after Barcelona

x yrs

Hugo Sonnenschein:

The President of our Scientific Council on alumni, academia and the new world of economics

Where it all began:

Founder Andreu Mas-Colell takes us back to our roots

Also inside:

Research updates
Barcelona GSE news





Welcome to the 10th anniversary edition of Alumni Outlook

When the school was founded by Andreu Mas-Colell, our goal was simple: to create value for society with rigorous work and social responsibility through pioneering research and education. See our exclusive interview with Andreu on page 10 to discover the background to our school and his thoughts on how we have progressed over the last decade.

One of the driving forces behind our quest for excellence is our Scientific Council: 32 of the finest minds in economics, who provide us with strategic direction and ensure the quality of our programs. We are honored and delighted that the president of the council, Hugo Sonnenschein, granted us an interview to give us his thoughts on the world of economics – see what he has to say on page 6.

In our tenth year, we celebrate achieving our goal of being recognized as one of the top institutions in Europe and worldwide for research and education in economics and the social sciences: we are consistently ranked in the top 1% of global economics institutions in the RePEc world rankings. The quality of our research is evidenced by the number

of European Research Council grants our professors have been awarded – you can read about them on page 26.

Finally, but most importantly, our success is evidenced by you. As our valued alumni, you have helped us to achieve our goal over the last decade. You came to us as the highest-achieving students, and left us to become our ambassadors around the world. We are delighted to be able to report on your progress, and illustrate your amazing successes: see the interviews on page 14.

Our success would not be possible without the ongoing support of all of you, our Board of Trustees, our Scientific Council, the institutions who so generously provide scholarships, our professors, and our friends who support us in so many ways. Together, you all contribute significantly to the development of the school and it is thanks to your help we continue to grow.

Prof. Teresa Garcia-Milà
Director
PhD, University of Minnesota

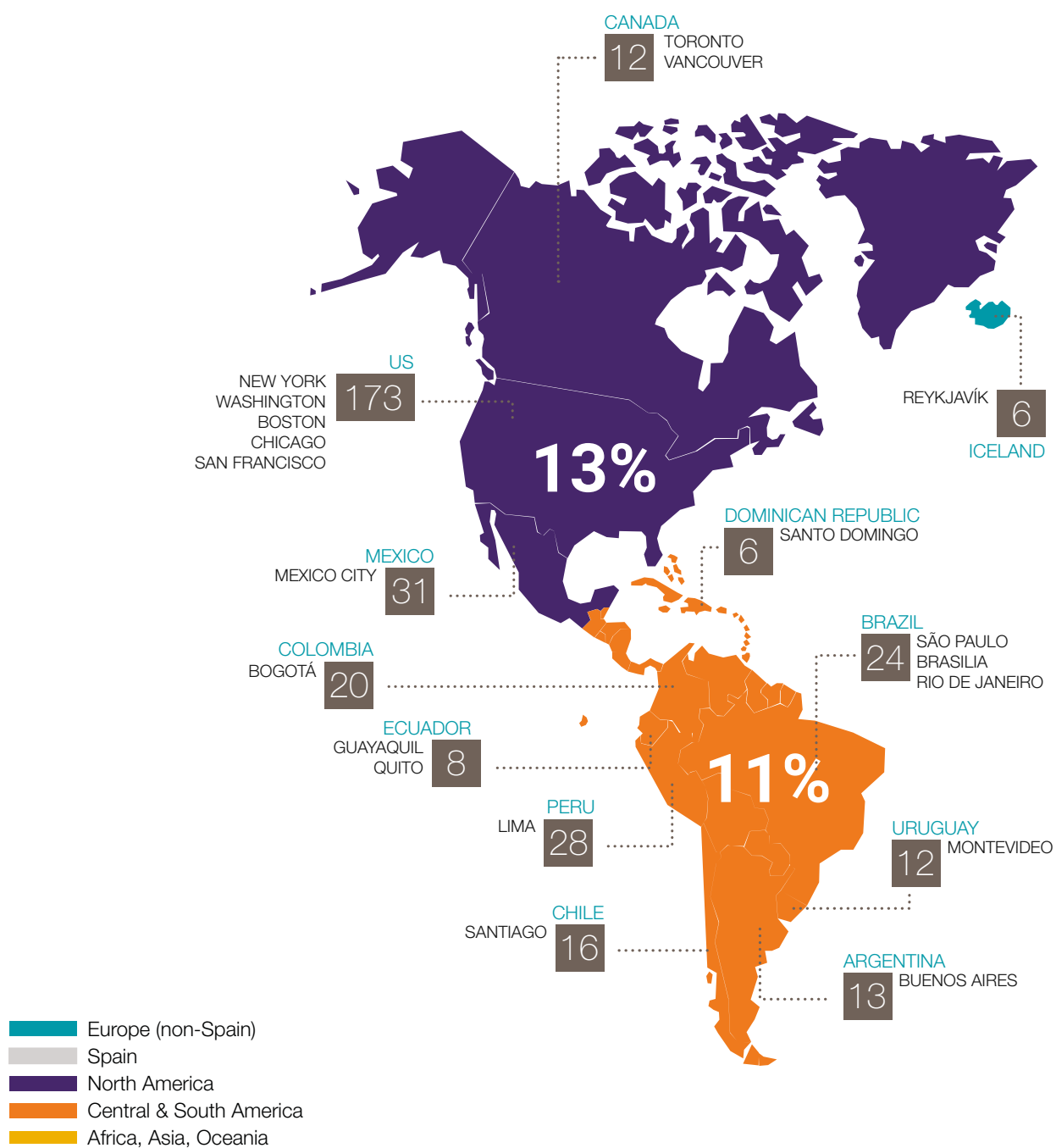
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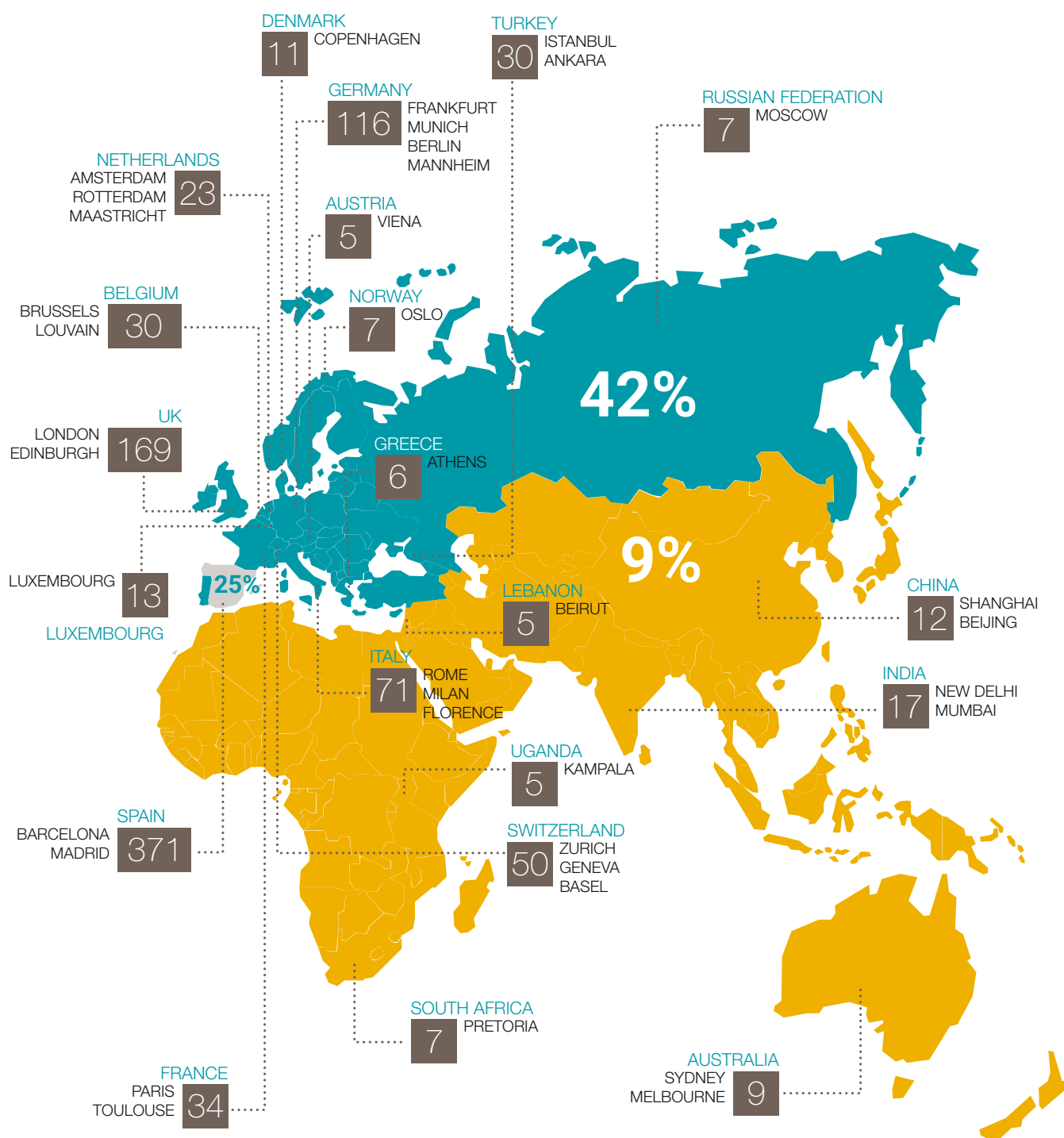
Our global community

Our alumni network includes over 1,700 master program graduates, hundreds of PhD graduates and thousands of continuing education course participants.

Master program alumni are currently working or continuing education in over 90 countries worldwide.



*Top 5 cities with largest alumni communities:
Barcelona, London, Frankfurt, Madrid and New York*



Numbers on the map are based on information reported to Careers Services by graduates



Nobel memorial prize in economics awarded to BGSE Scientific Council members Oliver Hart and Bengt Holmström

The Royal Swedish Academy of Sciences has awarded the Sveriges Riksbank Prize in Economics Sciences in Memory of Alfred Nobel 2016 to Oliver Hart (Harvard University) and Bengt Holmström (Massachusetts Institute of Technology) for their contributions to contract theory.

Both Professor Hart and Professor Holmström are members of the Barcelona GSE Scientific Council, a body of leading academics that works to ensure the quality of BGSE research and programs while strengthening its relationships with the wider academic community.

Per Strömberg, chairman of the Economic Sciences Prize Committee, explained that the prize recognizes Hart and Holmström's contribution to our understanding of one of society's fundamental instruments.

"Contracts are everywhere in society," he said. "Both strands of research [by Hart and Holmström] have proven incredibly influential across the social sciences."

These latest awards take the number of Nobel Laureates on the Barcelona GSE Scientific Council to 12.



In memory of Kenneth J. Arrow, member of the BGSE Scientific Council

We are deeply saddened by the news that Barcelona GSE Scientific Council member Kenneth J Arrow has passed away at age 95.

Professor Arrow was a member of the BGSE Scientific Council from the beginning, and we are grateful for the insights and advice he shared with us over the years.

"To measure Arrow, you need extra dimensions," said Barcelona GSE founder Andreu Mas-Colell. "The surprising thing about him is that he only got one Nobel Prize."

Reflecting on Professor Arrow's life, Barcelona GSE Chairman Ramon Marimon said: "As in other sciences, the best social scientists are known for their theories and specific contributions. This can certainly be said of Kenneth Arrow, arguably the greatest economist of the 20th Century, and one might need to simply cite an amazing, long list of contributions, publications and prizes. But, I would not be doing justice to the man who entered the core of economic theory and changed it forever."

Barcelona GSE 'Approved with Excellence' by Spanish Ministry of Education

Agència per a la Qualitat del Sistema Universitari de Catalunya (AQU), the organisation which accredits Catalan educational establishments on behalf of the Spanish Ministry of Education, has awarded Barcelona GSE the highest ranking in its evaluation system.

The 'Approved with Excellence' evaluation was awarded after a year-long process which looked at quality of programs and teaching. The AQU noted that the Barcelona GSE is an institute that is achieving high research quality, is internationally focused and placement orientated.

Board of trustees recognizes in-house talent with new BGSE research professor appointments

Barcelona GSE's board of trustees has added 10 new research professors and one associate research professor to the affiliated professor community.

There are now 20 research professors, two associate research professors, and four emeritus research professors in the Barcelona GSE community.

The new research professors are Jose Apesteguia (ICREA-UPF and BGSE), Jordi Brandts (IAE-CSIC and BGSE), José García-Montalvo (UPF and BGSE), Gábor Lugosi (ICREA-UPF and BGSE), Rosemarie Nagel (ICREA-UPF and BGSE), Marta Reynal-Querol (ICREA-UPF and BGSE), Barbara Rossi (ICREA-UPF and BGSE), and

Albert Satorra (UPF and BGSE).

Emeritus research professors are Robin Hogarth (ICREA-UPF and BGSE) and Andreu Mas-Colell (UPF and BGSE). Luca Gambetti (UAB and BGSE) has been named as a new associate research professor.



Albert Marcet awarded 2016 Rei Jaume I Prize in Economics

Barcelona GSE research professor Albert Marcet (ICREA-IAE and BGSE) has received the 2016 Rei Jaume I Prize in Economics for macroeconomic research that has contributed to 'improvements in the analytical instruments used by central banks and governments.'

The prestigious award is given annually by the Government of Valencia and the Valencian Foundation for Advanced Studies to recognize significant contributions by top Spanish scientists.

Established in 1989, the Jaume I awards are given annually to six researchers for their contributions in the areas of general research, medical research, environmental protection, new technologies, urban studies, and economics.

Recipients are chosen by a committee of academics and researchers.

Professor Marcet is the fourth Barcelona GSE research professor to receive the 100,000€ prize.



Fourth Calvó-Armengol prize awarded to Matthew Gentzkow

The fourth Calvó-Armengol International Prize in Economics has been awarded to Matthew Gentzkow (Stanford University).

Professor Antoni 'Toni' Calvó-Armengol was a beloved member of the Barcelona GSE community and a highly esteemed researcher from Andorra. He passed away unexpectedly in 2007 at the age of 37.

The prize was established to honor his memory and is awarded every two years to a top researcher in economics or social sciences younger than 40 years old.

"It's a tremendous, humbling honor to receive this prize and especially to receive it in Toni's name," remarked Gentzkow on receiving the award. "His work has been a real inspiration on economics."

Gentzkow was given the award by Professor Salvador Barberà (UAB and Barcelona GSE), who described his work as "an excellent example of the growing scope economics is taking as a social science" and someone who "took his research to new heights, turning the economics of the media into a complex field of research, in many directions, developing new methods of analysis to analyze questions of social relevance, not only for economics, but also for politics."

Two more ERC grants take the Barcelona GSE total to 18

Professor Julian di Giovanni (UPF and BGSE) and Professor Giacomo Ponzetto (CREI, UPF and BGSE) have been awarded European Research Council (ERC) grants, taking the total number awarded to Barcelona GSE professors to 18.

Professor di Giovanni was awarded an ERC Consolidator Grant for his project, 'Global Production Networks and Macroeconomic Interdependence', while Professor Ponzetto was awarded an ERC Starting Grant for his project,

'Citizens, Institutions and Globalization'.


ERC grants are highly competitive and widely seen as indicators of world-class research across all academic disciplines. Grant proposals are evaluated by selected international peer reviewers on the basis of excellence as the sole criterion.

See pages 26 and 27 for our feature on ERC grants.

We hope you enjoy reading our new look Alumni Outlook magazine. It's you, our alumni, who make us what we are and we'd love to keep up to date with your news. If you have a story you'd like to share with our community, email us at alumni@barcelonagse.eu so we can include you in future issues.

In the meantime, you can keep up to date with all the latest Barcelona GSE news at www.barcelonagse.eu/news

The Alumni Outlook interview: Professor Hugo Sonnenschein

A close-up portrait of Professor Hugo Sonnenschein, a middle-aged man with grey hair and glasses, smiling and gesturing with his hands. He is wearing a dark blue jacket over a black shirt. The background is dark and out of focus.

His career boasts positions with some of the world's finest universities; he's been a teacher of leading economists, including our own Salvador Barbera and Andreu Mas-Colell; for work on the theories of general equilibrium and demand, he shared the 2009 BBVA Foundation Frontiers of Knowledge Award for Economics, Finance and Management with Mas-Colell. And, of course, he's the President of the Barcelona GSE Scientific Council.

Hugo Sonnenschein is academic and economic royalty.

With a career spanning six decades, Professor Sonnenschein has one of the most distinguished résumés in academia. Currently President Emeritus at the University of Chicago, he served as President from 1993 to 2000. He's been both Provost and Professor of Economics at Princeton University, Dean of the School of Arts and Sciences at the University of Pennsylvania, and holds honorary doctoral degrees from universities throughout the world, including the Universitat Autònoma de Barcelona.

Against this background of academic distinction, Sonnenschein has much to say about the role of alumni at our schools and universities. He is also eager to reflect on the significance of our universities to society, and on what he views as most critical for excellence.

“Alumni play a central role in defining the future of their university,” he says from his office at the University of Chicago. “From their time spent as students, they know the place in an intimate way and many will testify that their school years were transformative. They care about the character and standing of the school. They are invested in it. They may hope that other members of their family will someday attend ‘their’ school. They benefit from the achievements of the faculty and its reputation. Friendships that begin in school sometimes continue into later life and, as the alumni network grows, professional relationships are formed thanks to the shared experience, regardless of the year of graduation.”

During his presidency of the University of Chicago, Sonnenschein substantially raised the resource base of the institution and reinforced the recruitment of outstanding students from throughout the world. Key to these successes, he says, was the involvement of alumni. And, as president of the Barcelona GSE Scientific Council, he has recognized the ability of our own alumni to lead us into future success.

“In the tenth anniversary year, it’s a young alumni body, but an excellent and truly global one,” he says. “I’ve been to graduation ceremonies and it’s a very impressive group of people, all of whom seem to be very positive about their experience. Alumni are securing outstanding jobs in important places, and over time their ability to give back will grow. I fully expect they will play an increasingly important role in the future of the School.”

As Honorary President of the Scientific Council since the School’s inception - which he describes as a great honor - Sonnenschein is more qualified than most to comment on its development. In this regard, he acknowledges the leadership and vision of the school’s founder, Andreu Mas-Colell.

“Bringing together two very strong faculties at leading universities in addition to two outstanding research centers was really quite brilliant,” he says. “The quality of the combined faculties immediately gave the school a claim to international standing and top ranking as a European center for economics.

“The high regard for Andreu Mas-Colell in the Catalan community and throughout Europe deserves particular recognition. He is a trusted

leader in both the academic and public worlds, and he has been singular in generating support for the school. Eduard Vallory [the school’s first director] also deserves great credit. He was pivotal in getting the correct message to the community of potential students. And thus the school was off to an excellent start.”

And, Sonnenschein believes, Barcelona GSE has taken full advantage of its auspicious beginnings.

“Alumni play a central role in defining the future of their university.”

“Faculty have come together to initiate a collection of master’s programs which, in a very short period of time, have become well known throughout the world,” he says. “These programs build on the international standing of the faculty and are responsive to the demand of perspective students and the needs of society. They draw students from more than 50 countries, with a third of the intake from outside of Europe. Placements have been outstanding, both for those who enter industry and for the smaller number who choose to study further.

“The director of the School, Teresa Garcia-Milà, and many faculty have played leadership roles in this initiative. And on the research side, they have been equally successful, with activities enhanced through the funding of professorships, lecture series, the award of prizes, and summer forums. Congratulations for this collective effort! As an important marker of their success, I note that the school recently received Severo Ochoa distinction for the second time, which was accompanied by four million euros to support research and other programs. This is a source of pride for alumni who are substantially represented not just in Barcelona, but also now in London, Madrid, Frankfurt, New York and Latin America.”

Although Sonnenschein is forthright in his praise for the school, he is keen to stress that it is very much in its infancy and that a significant amount of hard work will be required for it to realize its ambitions.

“The ability to hold onto an outstanding faculty and to attract the best young talent will continue to be a challenge,” he says. “Greatness requires substantial resources, but resources are not enough. Great universities must have a ‘following’ not only within the student and alumni community, but locally, nationally and internationally.

"They are the pride of regions and nations; they influence their communities and the world; they change accepted thought and generate ideas that start companies and influence policy. The public attaches itself to them because they have a desire to be associated with their excellence, or to use their ideas.

Great universities have a global reach and a global following, and current students and alumni are a critical part of this."

And it's the faculty, says Sonnenschein, which is the lynchpin that brings all the essential elements together.

"At great universities, ideas flourish," he says. "The faculty is invested in and responsible for research and teaching, and thus they receive very substantial deference in academic decision making, such as hiring, promotion and program formulation. Breakthrough ideas and excellence are celebrated. At great universities, faculty are truly in the lead. They are comfortable with the allocation of resources and the manner in which administrators exert their authority.

"Great universities take risks and invest in new fields. They are custodians of knowledge and history, but they prune, and are constantly at work to refine and to improve on what is known. In a short time, the Barcelona GSE has come a long way; it has an outstanding faculty and outstanding leadership. It has changed the landscape of economic research and teaching in Barcelona and it has the beginning of a global following."

An added benefit for Barcelona GSE in this regard is an impeccable pedigree in the form of its Board of Trustees and Scientific Council.

"The School has benefited from the guidance and support of its Board of Trustees, chaired by Ramon Marimon," says Sonnenschein. "The generous financial contributions of the Board and the institutions that they represent have generated a modest but growing endowment. It is a start, but more is needed for the support of faculty salaries, scholarships, research, and program enhancements. Excellence is expensive, and all of the excellent universities have large endowments.

"The Scientific Council, which is now 32 strong with 12 Nobel Laureates, is grateful for having been asked to advise and attach its name to the School and help to steer it in this direction. And, of course, our members have been delighted to visit Barcelona on a regular basis!"

Sonnenschein's expert opinion of the characteristics of the greatest universities isn't

viewed solely from his much-deserved position at the highest levels of academia. In 2001, he returned to the classroom after 20 years in leadership positions, so he is well placed to observe the landscape at grass-roots level.

"I have been struck by the remarkable pace of change at our universities," he says. "Biology has been redefined by a mix of technical achievements in x-ray diffraction technology, which led to basic changes in our understanding of the structure of life. We now have the ability to edit our genes in substantial ways, and how we will use this ability raises profound issues. Engineering at the molecular level has been the basis for new academic departments. Computer science and artificial intelligence are exciting new fields.

"Again, these lead to new academic departments. These areas are attracting some of our best and brightest. All of this comes with profound application. The big changes are not so much in the way we work: we read, we think, we look at data, we collaborate. The big leaps forward involve conceptual breakthroughs and they go hand in hand with technical advances that let us see and express these breakthroughs."

"Faculty have come together to initiate a collection of master's programs which, in a very short period of time, have become well known throughout the world."

With regard to advances in economic knowledge, Sonnenschein believes economists may not fully appreciate the fundamental nature of recent advances in their own discipline.

"Not so very long ago - let me refer to this as the pre Mas-Colell, Whinston and Green era - the standard PhD course in economics would start with a run through Hicks-Samuelson style consumer theory, followed by a theory of production that minimized any idea of what firms really do. This was followed by market equilibrium and various notions of multimarket equilibrium. Uncertainty was not often central to the analysis, and the forays into imperfect competition had not advanced appreciably over what one learns in Cournot. I have exaggerated a bit, but not so much.

"The better courses would include some social

choice a la Arrow, expected utility theory, an introduction to game theory through Nash, and some Arrow-Debreu general equilibrium... all good stuff. When I returned to the classroom, asymmetric information and strategic considerations in a dynamic context had become central. I had much to learn!"

So who does one of the world's leading economic academics turn to when he finds his own knowledge lacking?

"I went back to my former students: Roberts, Barbera, McLennan, Abreu, Pearce, Reny, Mailath, Krishna, Jackson, Cho, Zhou... it is a much longer list and I leave out too many good ones! My former students were a very valuable source in helping me to learn what was most important that I had missed! I was very proud when I was teaching that I was teaching a very up-to-date course, and when I returned 20 years later this was not so up-to-date. I had to learn, I had to read papers and go to lectures; humiliating and exhilarating!

"During my absence, contract theory, mechanism design, auction theory, matching markets, rational expectations and dynamic choice theory had all revolutionized our thinking about the most basic economic processes. Advances in game theory have provided some complementary technical infrastructure and at times led the way. Also, I am impressed by the practical applications of these ideas. It is a proof of the extent to which breakthroughs in thinking have changed the face of what we do. I had to become a student again in a very fundamental way."

With such rapid pace in the advances of economics, what does Sonnenschein think the future holds?

"We continue with the eternal struggle over the appropriate role for government policy," he says. "One looks toward a stronger integration of political theory and economic theory. There is great concern in many countries regarding matters of income inequality. How one manages the health of our populations and how one most efficiently develops our human capital are of central concern. Energy and the environment properly occupy our attention. How will we address these important issues in a new world?"

"Many of us believe that changes in our ability to collect meaningful microeconomic data and to process and synthesize this data will play a defining role. I do not know precisely in what ways; however, I am struck by how much information my favorite supermarket has about my shopping patterns, via the plastic that I pay

with, and I am sure that they use it! How are my shopping patterns changing? How are they influenced by what my neighbors consume? How responsive am I to 'sales' and to information that I receive in the mail? And this is the tip of an iceberg.

"There is an explosion in the way that information is shared, knowingly or not. The manner in which agents are connected and the information they share is likely as determinate of economic and social outcomes as are tastes and technology. Advances in mechanism design and computer science, together with the availability of data will influence the functioning of markets and the possibilities of democracy.

**"It is my expectation that the
Barcelona GSE will play a
leadership role."**

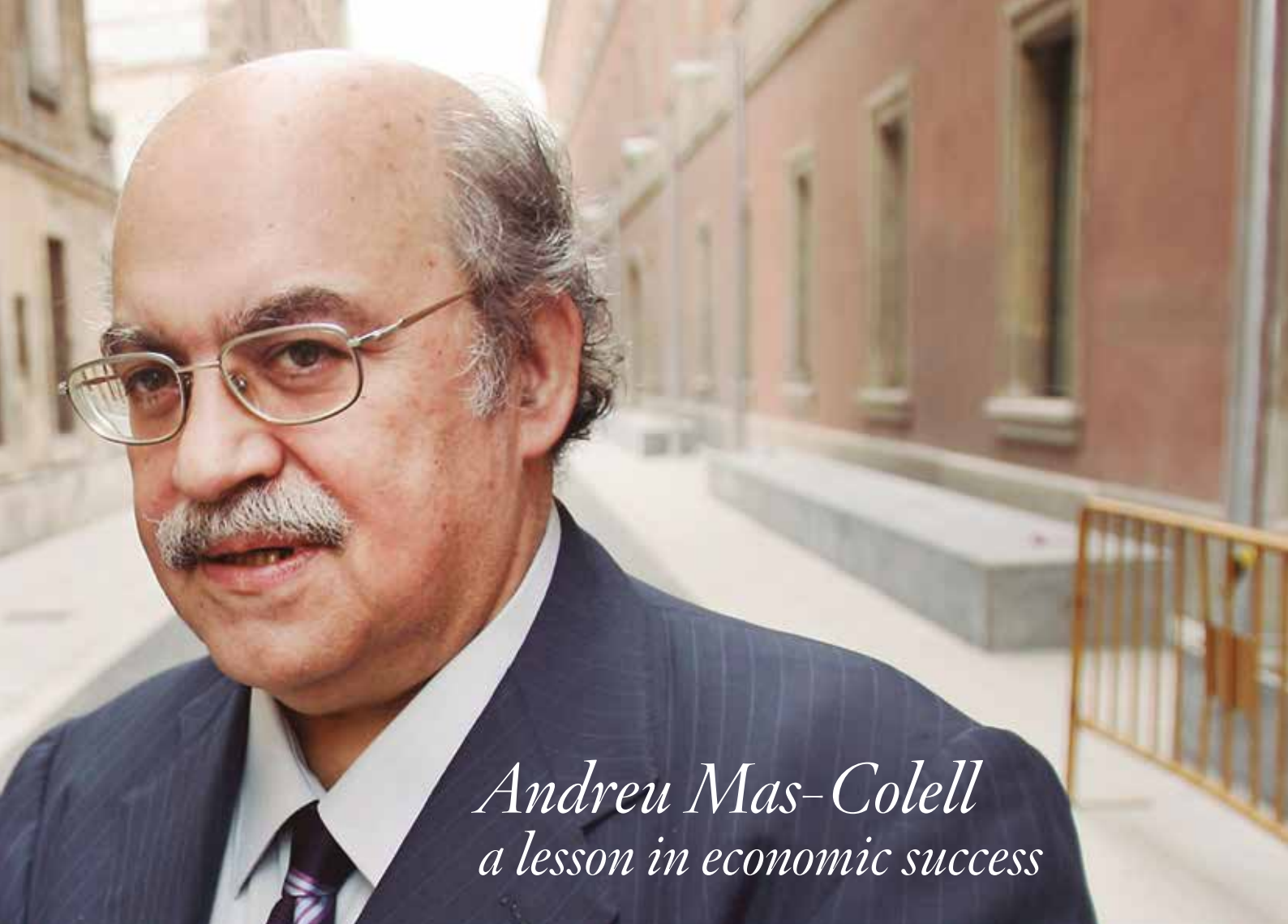
"What are the policy implications for this new world? Will we use these innovations to create a better world? What are the welfare economics? What is at the heart of these ideas that will influence our approach to healthcare, education, and the distribution of wealth and political power? What is their importance for information economics? Incidentally, Matt Jackson, a member of the BGSE Scientific Council, is doing much to advance the systematic development of a network economics."

Sonnenschein is keen to stress that he believes this is a most important time for economics and economists.

"It's changed, but our techniques and capacities have been revolutionized," he says. "One only has to look at the next generation of great scholars and economists in our universities and schools. It is my expectation that the Barcelona GSE will play a leadership role.

"Students are our future. They come to our universities with a variety of backgrounds and goals. Critical thought and the advancement of knowledge is at the heart of what we offer. We believe that this can confer great benefit, both to students and to the larger society. Our work is expensive and demanding. It is at times quite imperfect, and we can claim too much. However, in the words of one of my colleagues, it remains our best hope for a transformed existence.

"And, for economic study, the Barcelona GSE is a major player in this effort."



Andreu Mas-Colell *a lesson in economic success*

He's one of Catalonia's most loved public figures and has earned international recognition for his ground-breaking work in economics. He's also the founder and driving force behind Barcelona GSE.

Andreu Mas-Colell tells *Alumni Outlook* how it all began.

In an era when borders are being strengthened and the powers of the western world increasingly eye foreign countries with suspicion, the Barcelona Graduate School of Economics stands proud in its global approach.

The very foundations of the school are built on the premise of internationalization. "Our ambition," says founder Andreu Mas-Colell, "was to be international; to be present in the world landscape as a European institution."

With over 85 per cent of students coming from outside Spain, it's an ambition that has certainly been realized, and one which continues to form a fundamental aspect of the school's ethos. Together with an equally strong commitment to teaching as to research, the founding principles were then as they are now.

"Then, as now, it was not enough to be strong in research," says Mas-Colell. "Although, I have to be clear that the school would not have been launched if we didn't have a really strong pre-existing reality in both teaching and research. There are many people who can take credit for that; there is a history of 25-30 years of building up a really strong research background."

"The ambition was that if we were going to be engaged in training then we want to be at the top, we want to do it very well, we want to be international and we want to be referenced in the world landscape."

"But it was very important to have a nucleus of training. The ambition was that if we were going to be engaged in training then we want to be at the top, we want to do it very well, we want to be international and we want to be referenced in the world landscape."

When he refers to the strong background, he is, of course, referring to the four founding institutions of Barcelona GSE: Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, Institut d'Anàlisi Econòmica (CSIC) and Centre de Recerca de Economia Internacional (CREI). The powers-that-be in each institution recognized a growing need for a European graduate school that could operate on a global scale.

Mas-Colell explains: "Roughly 11 or 12 years ago, there were several trends at work. On the one hand, there was the increasing maturity of the economics teaching and research in Barcelona, particularly at UPF and UAB. In that sense, it was a natural growth from pre-existing reality. On the other hand, it was also a time of economics institutional reconfiguration in Europe. We'd seen the efficacy and the success of graduate schools in the US and in Britain, with the London School of Economics leading the way, so it was time to make that leap in continental Europe, and we were well positioned to do this.

"What was, and still is, very important is that the school has a very international outlook. The founding schools also had it but they were tied to the traditional forms of organization in continental Europe, and they were still quite conditioned by the national frameworks. The Barcelona GSE had an innovative legal and organizational form which allowed us to pursue the international configuration.

"What was, and still is, very important is that the school has a very international outlook"

"It was a natural step. We already had - at least in both the doctoral programs at UPF and UAB - a very substantial international component, so there was no discontinuity in that respect. We took it for granted that internationalization was a desirable development."

A shared ethos among each founding organizations was essential. But, says Mas-Colell, there were several factors that came together to contribute to the school's success; as he puts it, "it was a case where all the stars seemed to align."

"The four academic institutions had to agree - they were the initiators and they aligned, and that's not always the easiest thing to do. That had to work - if it didn't work we wouldn't have a school.

"The second thing that was important was to enroll and enlist the private and non-profit institutions. We needed to provide support in the form of fellowships, which we succeeded in getting.

"The Scientific Council members have helped us throughout by constant suggestions and advice and also by putting their name at the side of the name of our institution. We appreciate that."

"The third thing that was very important from the beginning was endorsement from the academic community, both local and international. Our board and Scientific Council, which were established at moment zero, contain distinguished academics: fellows of the Economic Society, Nobel Laureates, people at a very high level.

"It was really an endorsement from the international economics community and that was very important. It was also important internally, for the academic institutions and the private non-profit sector, to see that we had the support and recognition from the economic community. The Scientific Council members have helped us throughout by constant suggestions and advice and also by putting their name at the side of the name of our institution. We appreciate that."

It was in no small part down to Mas-Colell's own significance in the economic community that backing of such eminent figures was secured.

After completing his undergraduate studies at the University of Barcelona (his home city), Mas-Colell gained a PhD from the University of Minnesota. He remained in the US and became a Professor of Economics and Mathematics at the University of California Berkeley, before moving to Harvard, where he became the Louis Berkman Professor of Economics. Before returning to Spain to lead the Department of Economics and Business at Universitat Pompeu Fabra, he also served as editor-in-chief of the Journal of Mathematical Economics and the journal Econometrica.

Stepping away from academia, Mas-Colell became Commissioner for Universities and Research of the Generalitat of Catalonia in 1999, before being promoted to minister in 2000. It was during this time that he founded the Catalan

Institution for Research and Advanced Studies (ICREA), an organization set up to attract leading scientists in all fields to perform their research in 50 different host institutions in Catalonia. He served as Secretary General of the European Research Council from July 2009 to August 2010. In 2010, he was appointed Minister for Economy and Knowledge in the Catalan government, where he was responsible for the government's budget, economic policy and research policy until the end of 2015.

His awards are numerous and his research world-leading. He is credited as being joint author (along with Michael Winston and Jerry Green) of the world's most popular textbook in graduate microeconomics, a feat he attributes to making "a demanding text, yet at the same time working a lot on exposition."

With such an illustrious and respected career spanning decades, Mas-Colell has been witness to several changes in the economics landscape.

"One of the drivers is tools," he asserts. "What I have perceived in my lifetime is that economics has become much more infused and driven by the availability of data and the parallel development of computing power. In that respect, economics is totally changed from what it was when I was doing the PhD. Of course, there was data and numbers and there were many economists working in that field, but you could only go so far.

"At the core of the subject, I don't see that much change. One looks at the graduate studies, it's micro, macro, econometrics and it was the same when I did my studies. But there are cycles in emphasis; when I got into economics, development economics was in a decline period, and who would say that now when it is at center stage? The emergence of behavior economics has been very important. In other respects, such as the involvement of economist in public life, I think it's the same. I don't see any difference."

Barcelona GSE was founded the year before the global financial crisis shook the world. Rather than being the feat of clever strategic planning, the timing was, says Mas-Colell, an element of luck.

"We were lucky," he agrees. "Even as economist I would be disingenuous if I say we saw the crisis coming and we prepared ourselves for it. I would love to be able to say it but it wouldn't be quite so. There was an element of luck, but it was certainly very convenient because it would have been much more difficult to establish the school during the crisis."

When asked what issues face economists right

now, Andreu returns to this topic.

"I suppose you may be alluding to what we were doing while the crisis was cooking? I am not prone to big judgement on matters like that - I think that economists understand some things. I think that usually what we understand is conditional and one cannot predict absolutely what will happen in one or two years. We may say if this happened that other thing will happen, and so on.

"As for the crisis, well. Was it seen? Was it not seen? Was it evaluated properly? Probably not, but that is easy to say after the fact. Before the fact, it is difficult, even if you have your suspicions, to say this is going to crash, because you are always concerned that if you are that strong in your statements maybe you are going to be seen as one more cause of the crash.

"What I do want to say to the alumni of the last 10 years, is I hope that we responded to your expectations. We'll keep working so that the reputation of having studied with us will be a good currency and maintain a high value. I applaud you for having faith in us; your success is our success."

"What is certainly true, or what I hope will be true, is that, as in the past, we will learn the lessons of this crisis and as a consequence there will not be in the future a crisis like this. For sure, there will be crises of other types but I am optimistic and think that economics at least is useful not to repeat the mistakes."

As it celebrates its tenth anniversary, there's little doubt that Barcelona GSE is producing the global economists of the future; those who will be applying these valuable lessons, thanks in no small part to the foresight of the Barcelona economics community.

As the founder of the school, what does Mas-Colell sees as its greatest achievements to date?

"The internationalization has been spectacular," he says. "There has been international impact and I think we are more or less where we wanted to be. Secondly, and this is more internal to Spain but

also very important, the Spanish government has recognized the Barcelona GSE as a top research institution through the Severo Ochoa program of excellency. This brings recognition, but it also brings resources.”

And the challenges ahead?

“I am the man of 10 years ago, so I think that should be answered by Teresa and the people who are involved now,” he says. “But as the guy of 10 years ago, I am very happy and very satisfied in how things have gone.

“But what I do want to say to the alumni of the last 10 years, is that I hope that we responded to your expectations. We’ll keep working so that the reputation of having studied with us will be a good currency and maintain a high value. I applaud you for having faith in us; your success is our success.”



Clockwise from top left: Andreu Mas-Colell with Catalan politician Antoni Castells; on a panel with former president of the United States Bill Clinton; speaking to Joaquín Almunia, Spanish politician and prominent member of the European Commission, with BGSE's first director Eduard Vallory; meeting former UN Secretary General Kofi Annan with Jordi Pujol

Alumni update

It's been 10 years since we ran our first programs, and Barcelona GSE alumni are now influencing the economics, trade, finance, competition, public policy and data sectors all over the world.

We caught up with 12 successful alumni to find out how their careers have progressed since leaving Barcelona, and to discover the secrets of their success.



Luis Adrian Ortiz Blas

General Deputy Director of Messages and International Policies,
Mexican Ministry of Health
[Health Economics and Policy](#), '13

Originally from: Mexico City, Mexico

Currently working in: Mexico City, Mexico

I am one of the direct advisors to the Minister of Health, providing economic analysis in issues related to new health and pharmaceutical policies. I'm also working with the Pan-American Health Organization with representatives of countries from the region generating the future agenda in the health sector.

My role's a mix of analyzing what we've done in the Mexican government in terms of health, and looking at the strategic programs and policies we can implement in the short run in order to improve the health of the population living in Mexico with a multi-sectorial perspective.

It's very different to my last role, which was consultancy in the private sector, but before I did my master program I'd worked with international organizations, so I had that background. My master program gave me some very important additional tools in terms of analysis and the informed advice I'm able to give the minister and other public bodies.

I chose Barcelona GSE for two reasons. The first was the very interesting background of the UPF and

UAB, and I liked the rigorous mix of subjects in the program. The second was that the health sector in Spain works very well. There's a very different approach to treating health than in Mexico, so I wanted the opportunity to live in a country with a different institutional framework that could bring me fresh ideas.

An added benefit was the concentration of professors from different universities all over the world, so I got a very good mix of cultures and backgrounds very specific to the health system. That mix wasn't only present in the professors, it also extended to my classmates. It was very stimulating to study in that environment.

The master has helped me every single day in what I do now: the combined knowledge and experience of my professors, everything I've studied and my experience all comes together. Having that rigorous evidence-based analysis background has really helped me in my current role, particularly in terms of planning with a results-based orientation.

When you give opinions and advice at this level you have a very serious responsibility, so everything has to be based in evidence. I design health policies and I also give alternatives to policies that are already in place, which includes different types of evaluations and understanding contracts and opportunities that are in place at a specific moment, so the economic tools I use are very important.

There's a huge amount of background and preparation required in this role: you have to understand everything that's implicated within the policies and around them so you get the full picture. For example, if you're developing a policy related to obesity, you have to understand nutrition, the economics of food, the economics of restaurants and of agriculture, and at a societal level you have to understand what prompts people to eat more.

That's what makes every day different. Every day is an adventure.

“To be an excellent economist, you have to understand a lot about many different topics, particularly in a role like mine. You have to be prepared to work with interdisciplinary groups, which means studying all the time: law health, medicine, institutional constraints, politics. You have to read a lot, and you have to have the tools to be able to carry out good research and design effective policies.”



Olga Tschekassin

European Economist, Barclays

[International Trade, Finance and Development](#), '13

Originally from: Riga, Latvia

Currently working in: London, UK

I am in charge of covering macroeconomic developments and politics of Germany as well as broader European thematic research - anything that moves the market or affects the economy, for example how Brexit will affect trade with Germany, the European migration crisis or the populist uprising in the EU.

These are typically long and in-depth pieces of research. But I also write instant insights of macroeconomic data releases within an hour of the event, analyzing the details and how the economic news feed into our forecast, inform the market and inform our research. I also work on medium-term quarterly forecasts for Germany.

There are usually a lot of things happening at the same time, so I'm in charge of liaising with everyone in the offices all around the world and

checking that all our updates are in, the data reviews are complete and the forecasts are ready for the week ahead.

It's a lot of work but it's exciting when you publish a piece and a journalist calls you, then you see it quoted in the media and a client comes back and says 'great research'.

Since my master's, I've always worked in macroeconomics and it's always been my main interest. My previous role was within the European Commission, where I focused on quantitative research analysing the economic effects of European trade regimes on developing countries. I was very happy in Brussels and didn't intend to move to London, but was headhunted for Barclays, which was a pleasant surprise.

There's a big difference in the cultures in different cities – I've spent time in Berlin, Paris, Barcelona, Brussels and now London. Belgium has a very friendly culture and there's a lot more socializing on a personal and professional level – people meet and discuss the big ideas of life. In London, there's a lot more focus on work. You eat in the office and do the job, rather than meeting your colleagues outside work to talk.

I really love to work on macroeconomics; I'm involved in the events of the everyday world, and how changes can affect the economy. Being able to analyze complex issues in a very short space of time, understand the connections and then explain them in a way people can understand is a very exciting role to have.

“To be an excellent economist, you need to have excellent analytical skills and a good mix of knowledge and theory. You have to constantly update your knowledge with new events and apply the theory into practice.”



Sílvia Ariza Sentís

Product Manager, Big Data Intelligence at CaixaBank

[Data Science](#), '15

Originally from: Lleida, Spain

Currently working in: Barcelona, Spain

At 24, I'm the youngest product manager at Caixa Bank. I analyze and report every aspect of segmentation of the markets, which we then use to make predictions and influence programming in terms of the website, applications and electronic banking in general. It's very technical and data-focused, and I'm very happy to have been given such a big opportunity.

I was headhunted for this role by a recruitment agency. They found my profile on LinkedIn, I went through an interview process, and they offered me the job. It's a higher position than the one I was in – I was senior, but this is a management position.

My previous role, with Vueling, was in customer intelligence. I gathered all the client information to create a consistent profile of the client: nationalities, trip reason and all the variables I considered were significant for the client's behavior, which we used

to create specific strategies.

I loved it - I think it's crucial to be able to work with both business and client data and it was good to have that experience. It made me a better data scientist.

My undergraduate degree was in International Business Economics Advanced Quantitative Methods at Universitat Pompeu Fabra. I had the opportunity to study for six months in Brazil at the Universidade de São Paulo, which I loved. It was challenging, but a wonderful combination of studies, languages and culture.

I love to travel and I think it's very important to be able to speak to people in their own languages. I was chosen to spend four months in Beijing as part of a national government program, so I lived there and got the opportunity to learn Chinese and

learn how to work in a very different culture: they're very disciplined, and real perfectionists. I studied my degree and masters in English, and I learned Portuguese while I studied in Brazil. I'm also native in Spanish and Catalan, and I'm advanced in French.

It's incredibly useful for your career - I don't use my languages in my everyday job, but if there's an international client, you're the connection. I'm often chosen to travel for meetings because of my languages.

I also think it's really important to keep on learning and studying. I'm an editor for the crowd-learning publication *Qué Aprendemos*, and I volunteer as a lifeguard and ambulance driver for the Spanish Red Cross.

If you're humble and willing to learn, people will want to help you and teach you.

“To be an excellent data scientist, be humble, willing to learn and never stop studying or having interests. Be methodical, have patience, get as much experience as possible, and make mistakes. If you're enthusiastic, people will want to help you and teach you.”



Mario Schäfer

Manager of Portfolio Management, Sanofi
[Economics of Science and Innovation](#), '10
Originally from: Frankfurt, Germany
Currently working in: Berlin, Germany

My full-time job is managing the portfolio of the generic pharmaceutical products at Sanofi. My team looks for portfolio and market opportunities in the pharmaceutical sector, where we could enhance our performance by launching additional products or acquiring products from competitors. It's mainly analytical work of the market and licensing.

I'm an associate professor at ESADE Business School, where I give classes in new venture creation and healthcare and tutor final projects in the science masters and some MBA programs. I'm also the managing director of the European Affiliate of a Canadian company called Prevtec, which is developing a vaccine for veterinary use. I deal with the regulatory aspects of licensing in the EU.

My background is as a biotech engineer. I went into research for a short time but it was clear to me that I didn't want to pursue a scientific career, so the master's in Economics of Science and Innovation program was a very good choice for me.

My scientific background with the economics knowledge is perfect for the pharmaceutical labour market.

I've always had one full-time job along with other positions. I think it's very important to have interesting projects outside your main role, whatever sector you work in. Obviously there is a higher workload, but I think it's fun because you can do a lot of interesting things you're not able to do in your day job. It's essential for a good CV, but it's also very motivating on a personal level. Everything is inter-related – you can't look at these things separately. It all comes together, and it's not an effort.

I enjoy mentoring businesses, particularly start-ups. I think it's very important to mentor others: to be able to explain something to others, you have to understand it very well so it's very good for personal development.

For the people I mentor, they're benefitting from my experience of project management in international business development in multinational

companies. Often, they have very interesting ideas but not very well-structured processes, so I can help them define their business model, revenues, cost structures and value proposition.

I think the most valuable aspect of my experience in my helping my career is the multi- and inter-cultural aspect. International business development is half about the numbers but half about cultural knowledge: you need to be able to manage cultures, bring people from different countries together and make them understand the common concept among very different negotiating styles. Languages are also very valuable in this aspect.

I see my future in international business development in the pharmaceutical industry. It's a field I'm very interested in, and there's a lot of room to grow my skills and network. I'll also continue to have an academic element to my work.

“I enjoy mentoring businesses, particularly start-ups. I think it's very important to mentor others: to be able to explain something to others, you have to understand it very well so it's very good for personal development.”

María Carolina Grunwald Novoa

Senior Economist at Instituto Libertad y Desarrollo

[Macroeconomic Policy and Financial Markets](#) '09

Originally from: Santiago, Chile

Currently working in: Santiago, Chile



I chose the Barcelona GSE because I wanted a macroeconomics and finance program that I could complete in less than a year. I was working at the Central Bank of Chile at the time, which has an excellent scholarship program. Luckily, Barcelona GSE was one of the institutions approved by the bank – it only awards scholarships to study in the top schools.

Since August 2016, I've been working as a research economist at Instituto Libertad y Desarrollo, where I'm in charge of macroeconomics issues such as fiscal policy, employment and monetary policy. My job is to

follow conjuncture and be constantly analyzing and giving feedback to local policies. For government budget discussion, for example, I would go and follow the discussion in the congress. It's a different job every day.

I came to this role after a period in academia, both researching and teaching – I taught finance and macroeconomics. Education is a great way to 'get back to basics', and it was also a very good way to combine my career with motherhood.

What I enjoy most about my career is getting paid to study: I read a lot, and

I write columns on the business paper *El Pulso*, and I enjoy that you can 'teach' through the paper.

My analytical skills, solid theoretical background and practical formation have really helped in my career. My ambition is to continue to learn and to have a direct influence on public policy.

To be an excellent economist, you need the ability to mix knowledge with real problems and conjuncture, including politics, and to be able to model and give alternatives to problems. It is better if you anticipate what can happen.

“To be a successful research economist, analytical thinking is crucial.”

Toni Ahnert, Principal Researcher, Bank of Canada, [Economics](#), '08



Agustin Alvarez

Sales & Trading, Global Agro Broker SA

Finance, '10

Originally from: Buenos Aires, Argentina

Currently working in: Buenos Aires, Argentina

I started my career as a financial reporter and I realized that I really liked the subject and wanted to be on the other side. I did the master's so I could pursue that aspect of finance, and it's completely different. It's one thing to see something from the outside and write about it, but it's totally different working within it.

My year in Barcelona was really demanding but one of the best years of my life. I'm still in touch with most of my classmates. The models and theory were important, but what I found much more useful was the ability to solve problems – my professor was really good at explaining how to approach the problem and apply the knowledge.

My current role is a dual position. I deal with prospective and current

clients and take care of their needs and advise them on operations, but I'm also a sales trader concentrating mostly on fixed income and currency futures. Every day is different: it starts one way, it develops and ends, and every day there's something new. I really like the rhythm of what I do, and I'm focused on helping the company to grow.

I previously worked in government in the Secretariat of Finance, and the two areas are completely different. It was my job to advise the Secretary of Finance on issues like fixed income and sovereign debt, and to compare yields and look for opportunities for liability management.

Government is really thriving and fun, but also very demanding. I learnt a lot, but it was always my intention to

expand my knowledge rather than to focus my career in that sector. The long hours meant I had to give up my role as an associate professor, which I really enjoyed. Academia stimulates a part of the brain that you don't get in the workplace. I think it's very important to keep learning – to think beyond the data and exercise your brain. It's something I'll definitely return to.

I think the most important aspect of being in an economist is the ability to assess risks. There are expensive risks and there are cheap risks and to be able to spot the difference is what matters. You also need the ability to simplify problems so you can apply a model to them in order to solve them.

“The most important aspect is the ability to assess risks – there are expensive risks and there are cheap risks and to be able to spot the difference is what matters. And keep learning – think beyond the data and exercise your brain.”

Samantha Dalton

Data Scientist, Agoda

[Data Science](#), '15

Originally from: Missouri, US

Currently working in: Bangkok, Thailand



I wanted to live abroad after completing my master's, and I'd visited Bangkok two years earlier and really liked the city. I added it to the list of the locations I wanted to live in on my LinkedIn profile, and this job came up. I interviewed with the company and it seemed like a great fit.

Thai people are really friendly, and I really enjoy the food and the culture. There are some things you miss as a westerner, but there really is something here for everyone if you're prepared to look for it. And Agoda is a very western company – it's in Thailand but it's very internationally staffed.

The Thais definitely have a good work life balance. No one takes hurried lunches and there's no feeling of intense competition with each other. Thai people are very friendly, open, helpful and co-operative, and that translates to the work place. We still

get everything done, but everyone succeeds together, which I really enjoy.

Before my master's I worked as a research assistant for an economist at the Federal Reserve Board of Governors. I planned to do an economics PhD, but I realised I didn't want to pursue a long-term career in research. I moved to an analytics company in San Diego, working as an econometrician and that's when machine learning started creeping in. I wanted to learn more about these prediction methodologies, which is why the Data Science program at Barcelona GSE was such a good option for me.

I now work on bid optimization for meta search engines; I work on determining who's going to click on an ad and how valuable that click will be for Agoda. It's interesting, but in the future I'd like to explore a role

that would use data to solve social problems and influence public policy – I really want my career to have a valuable social impact.

As a data scientist, you have a toolset that allows you to work on such a wide range of problems and with a huge amount of flexibility. I really enjoy thinking about problems, discussing them with others and dissecting the issue in order to find ways to solve it.

Communication is one of the most valuable skills you need as a data scientist; it can be difficult explaining very complex concepts to an audience with a varied technical background. You need to be able to describe the problem, explain the methodology for answering it and the results obtained and then provide actionable insights based on the results.

“To be an excellent data scientist, you need to be curious. You have to ask questions, but also know which questions to ask: if your answers aren't going to be actionable, there's no point. Often I feel like a data detective, finding new insights into problems and issues.”



Monika Krzyzanowska

Data Scientist, Ernst & Young

[Data Science](#), '15

Originally from: Warsaw, Poland

Currently working in: Barcelona, Spain

After graduating, I got offered a full-time data scientist position in international consultancy where I completed my master thesis. After a year and a half of working there, I was approached to join the newly created data science team at Ernst & Young in Barcelona, where I am currently.

I work as a data scientist on end-to-end analytics projects in different sectors such as consumer goods, energy, finance or public sector. We solve business problems based on quantitative data, applying data science algorithms to extract business insights. It's really interesting – we get the whole picture.

My master program has been invaluable in this role. I came from a business background and didn't have

the technical knowledge, so it was challenging at first, but it gave me a huge base of statistics and machine learning, along with very strong programming skills. It gives me a lot of confidence in what I do every day.

When I came to Spain to do my bachelor's degree I didn't know any Spanish. I wanted to learn Spanish before, but decided it was better to learn on the spot. When I look back now I don't know how I did it – it was pretty extreme! I had to translate the lectures before I could do the work, and it took me around three months before I was able to communicate properly and make friends.

But it helped me to progress more quickly, so it was worth it. English is a must if you want to progress in

your career, and being fluent in four languages – Polish, Spanish, Catalan and English – has definitely been an advantage as I'm able to communicate effectively with clients all around the world.

My combination of business and technical skills has also been very important: it's necessary for the big picture, and to be able to see the impact of what you're doing. You need to be conscious of why you're doing what you're doing.

“To be an excellent data scientist you have to be very passionate about data and analytics. Don't be discouraged if you lack some skills at first because you don't come from a strictly technical background – it's all part of the job to be able to find insights that other people wouldn't see. Use your background and interests outside data science to stand out.”

Nuno Almeida d'Eça

Economic Assistant, Department of Economic and
Financial Affairs, European Commission
Competition and Market Regulation, '12
Originally from: Porto, Portugal
Currently working in: Brussels, Belgium



In my current role, I'm in the unit responsible for the assessment and benchmarking of national reforms of the EU member states. The assessment of structural reforms take place in several areas: public administration, business environment, competition and regulatory framework, and product and services markets. I work in the area of services market reforms (retail and business services).

I have also been working on the Investment Plan for Europe, known as the Juncker Plan. Under the so-called third pillar and in the context of the European semester cycle, I examine regulatory and non-regulatory bottlenecks to investment in the different member states and ensure consistency in the terms of analysis and assessment.

My role as an economist in the European Commission has two sides.

There's the analytical side: looking at data, writing reports and notes for the Economic and Financial Affairs Council and for the European Policy Committee. The other side is more policy-oriented where, for instance, I represent my department in the inter-service steering groups. Recently, in the context of the Single Market Strategy, I was involved in discussion of Commission initiatives such as the new European Services e-card.

I've worked within the EC since I finished my studies. I applied for the Blue Book Traineeships, the EC's training scheme, while I was still at Barcelona GSE, and I started at the Department of Regional Policy in the Unit of Portugal as soon as I graduated. I spent three years there (the first five months as a trainee and the remaining time as an official), before moving into my current role.

I really enjoy the link to the political side and the public policy. When you're working on a certain topic, and then you open the newspaper and see your work being discussed and know that you've helped to shape that policy, it's very stimulating. You can see the change happening and you know that you've contributed.

Being proficient in several languages has definitely helped me to progress in my career. As well as being able to read and write in English and French, it's good socially to have that link with your colleagues. An analytical and technical background is also very important, as is the ability to be able to change from one topic to another easily and adapt to the workflow.

“To be an excellent economist, it's important to always keep up to date. Look at the latest research and developments of the economic situation worldwide. Moreover, dealing with people with completely different backgrounds, it is important to be able to explain complex concepts in an easy and relatable way. The statistical and econometric knowledge is essential to justify your message, but to be able to deliver that message in a way that anyone can understand is crucial.”



Jacques Alcabes

Economist/CFO, Also Inc

[Economics](#), '15

Originally from: Seattle, US

Currently working in: Los Angeles, US

I chose Barcelona GSE for my master's degree because all the economics programs in the US seemed to be geared towards PhDs, and I wanted a program that I could apply to business.

Since I finished my master's, I've been working as the CFO of my family's nationwide retail business, Sleepers in Seattle. My parents ran a local store for 25 years before my brother decided to expand into the online market, and we now operate across the whole of the US and Canada.

I spent seven years working in finance and economics in New York, and my current role is certainly very different, but I'm able to apply the models and the theory from my econometrics courses to the huge amount of data an

online retailer generates and use that to build models of user behaviour.

It's had a huge effect on the business – we've cut costs significantly by applying simple econometric models. When you're working in finance, you know exactly what you're going to be doing for the next 20 years, whereas we can take this business wherever we want.

There's a different side to economics that not many people explore: it's not just a direct application of your skills, but it gives you a unique perspective on the world and makes it easier for you to find opportunities and markets.

A good example is one of the areas I'm exploring with a friend from Barcelona

GSE, Luca Spanjaard (Economics '15). There's a rapidly-growing demand for interesting beer in Europe. Ten years ago there was nothing, now there are hundreds of them, every big city has them. But if you're in Madrid and you want something that's brewed in Barcelona, you can't get it. We're creating a distribution network, an online marketplace called brewto.eu, so they can sell to customers across Europe. The same idea wouldn't work in the US, where there are 100 beer shops selling 100 beers in every city.

Having an economist's mind gives you a different perspective in the start-up world. There are a lot of technically-skilled entrepreneurial people with a lot of ambition, but without the economics skills to make a business work.

“There's a different side to economics that not many people explore: it's not just a direct application of your skills, but it gives you a unique perspective on the world and makes it easier for you to find opportunities and markets.”

Aman Farabi

Economist, World Bank

Economics of Public Policy, '14

Originally from: Kabul, Afghanistan

Currently working in: Kabul, Afghanistan



We produce analytical reports on growth, macroeconomic monitoring, as well as provide operational support to government of Afghanistan to help rebuild state institutions.

Despite encouraging progress over the past 15 years, Afghanistan still remains an aid-dependent, in-conflict and fragile country facing tremendous security, development and institutional challenges. Our role is to help the government navigate through these challenges and help Afghanistan realize its dream of self-sufficiency.

Analytical and writing skills are at the core of everything we do. But to be successful in an uncertain environment such as Afghanistan's, additional soft

and emotional intelligence abilities are what drive and motivate. It is easy to lose sight and focus when thousands of civilians are dying around you each year in a conflict that has dragged on for over four decades.

Sometimes, everything I do at work feels pointless because we are unable to alleviate the immediate human suffering. But then I realize that it could be worse without our effort, the government's effort and effort of young people who are motivated not to let violence win.

Studying abroad in India, US and Spain has enabled me to have a global perspective in my day to day life and professional work. Exposure

to these countries and their culture has reinforced my belief that beyond our diversity and differences is an empowering similarity between us. After all we are a biologically similar species who share a habitat. This motivates me to rise beyond the local issues and start thinking of global good, for example fight global poverty and inequality, counter ignorance and spread education for all, understand and support climate improvement actions etc.

People who have had exposure and seen the world may well be our last resort globally to resist the rise of narrow-minded local politics that comes at a cost of global welfare of humanity and our planet.

“An excellent economist thinks like a mathematician, argues like a logician, writes like a novelist, presents like a comedian and is a philosopher who stands in front of numbers rather than hide behind it. Getting a degree is just the beginning a life-long journey towards excellence.”

Taking excellent research for granted



European Research Council

Established by the European Commission

When Barcelona GSE launched, there was a very clear goal: to create value for society with rigorous work and social responsibility through pioneering research and education.

The intellectual ambition and constant pursuit of excellence of our research community drives our academic programming, and this is evidenced by the external recognition we receive.

One of the benchmarks of research excellence is the recognition of the European Research Council (ERC). The ERC plays a vital role in supporting European leadership in world-class research, providing funding for research in cross disciplinary boundaries and pioneering ideas that address new and emerging fields and applications that introduce unconventional, innovative approaches.

Funding is awarded on three levels, each for a period of up to five years. Starting grants, worth up to €1.5 million,

are awarded to researchers with two to seven years of post-PhD research experience. Consolidator grants are awarded to researchers with between seven and 12 years experience and are worth up to €2 million, while advanced grants of up to €2.5 million are given to researchers with an established track record who are seen as leaders in their respective fields.

A total of 18 competitive grants from the European Research Council have been awarded to current Barcelona GSE affiliated professors: six advanced grants, five consolidator grants and seven starting grants. With four of our professors each receiving two grants, this level of recognition is unprecedented in an institution of our size.

Here, we take a closer look at some of the recent Barcelona GSE research awarded ERC grants. You can see the full list of grants and projects at www.barcelonagse.eu/research/erc-grants



Professor Julian di Giovanni

Deputy Director for Research
PhD, University of California-Berkeley

Teaching: Economics, CREI Macroeconomics summer school, Graduate Program in Economics, Finance and Management (UPF and BGSE)

Consolidator grant:

Global Production Networks and Macroeconomic Interdependence

Researchers and policymakers alike have highlighted the potential efficiency gains of a global production structure. However, such linkages also raise the possibility of risks. This project tackles both empirical and theoretical challenges in incorporating the microeconomic structure of trade and international production networks in the study of the propagation of shocks internationally, and their impact on macroeconomic interdependence. Using newly constructed micro-level datasets, the project provides quantitative analysis of the importance of the linkages in multi-country general equilibrium models of trade.



Professor Marta Reynal-Querol

PhD, London School of Economics

Teaching: Economics (program director)

Consolidator grant:

Historical Roots of Conflict - From Prehistory to the Colonization Experience

Following the lead of the new institutional economics, part of the literature argues that institutions cause differences in productivity and factor endowments which, in turn, explain economic development. An alternative view assumes that human capital shapes institutional changes and, therefore, institutions are endogenous. The core of this research uses administrative data on the first colonizers of Latin America which contains personal characteristics on each of the settlers from 1492 to 1599. Using within-country analysis and the precise destinations of the first 'pobladores' (settlers), the issue of institutions versus human capital in the explanation of economic development and conflict are re-examined.



Professor Albert Marcet

PhD, University of Minnesota

Teaching: Macroeconomic Policy and Financial Markets (scientific director), International Doctorate in Economic Analysis (UAB and BGSE)

Advanced grant:

Asset Prices and Macro Policy When Agents Learn

A conventional assumption in dynamic models is that agents form their expectations in a very sophisticated manner - in particular, that they have rational expectations (RE). This project develops further the foundations of internally rational (IR) learning and applies it to explain observed asset price behavior, such as stock prices, bond prices, inflation, commodity derivatives, and exchange rates. It extends the IR framework to the case when agents entertain various models, and looks at optimal policy under IR learning and under private information when some hidden shocks are not revealed ex-post.



Professor Jaume Ventura

PhD, Harvard University

Teaching: International Trade, Finance and Development (program director), Economics, CREI Macroeconomics summer school, Graduate Program in Economics, Finance and Management (UPDF and BGSE)

Advanced grant: Globalization, Economic Policy and Political Structure

Globalization is expanding economic borders rapidly. Barriers to trade are now lower than ever and this has led to the creation of many truly global goods and asset markets, yet globalization is changing political borders only slowly. The second wave of globalization that started after WWII found the world organized into a set of states or centralized jurisdictions that often go beyond cultural borders but that clearly fall short of economic borders. These centralized jurisdictions still hold most of the political and decision-making power. The goal of this project is to improve our understanding of how this growing mismatch between economic and political borders affects economic policy and political structure.

Helping you to career success

The support you get from us doesn't end when you graduate: as a Barcelona GSE alumni, you'll have access to our careers resources for life.

The Barcelona GSE Career Center is an online recruiting platform exclusively for students and alumni of the Barcelona Graduate School of Economics. All job offers are vetted by our careers team to ensure the best fit of skill sets, interests, and opportunities for our alumni.

As well as providing exclusive employment opportunities, the Career Center contains a wealth of resources for professional development including networking opportunities, talks, events and advice.

Hiring your own team? Who better to have around you than your fellow alumni! The Career Center is an online job portal for you to advertise your opportunity and collect and manage applications. You can also promote your events and share videos and resources, giving you direct access to the top talent in our student and alumni community.

And, as a Barcelona GSE alumni, you get premium access to VAULT, the leading international careers resource.

To find out more, email career.services@barcelonagse.eu.

www.barcelonagse.eu/career-center

What can Barcelona GSE Careers office do for you?

As an individual:

- Give you access to Barcelona GSE Career Center
- The opportunity to attend recruitment events with national and international employers
- Provide access to many relevant pre-approved jobs through our portal
- Give you access to the Barcelona GSE Alumni & Friends group on LinkedIn

As a business:

- Give you access to our student and alumni community so you can recruit the top talent
- Promote your institution and vacancies with on-campus talks
- Help you manage the recruitment process with our online application portal
- Provide access to our CV platform, which contains the latest CVs from students and alumni

This year, we've organised recruitment talks for:

*Accenture Allianz Banc Sabadell Banco De España
Banque Lombard Odier & Cie Barcelona Activa BBVA
Bluecap CaixaBank CEPA Clinton Foundation
Compass Lexecon Competition Market Authority
Deloitte LLP ECB EIB Everis EY Analytics
Frontier Economics Goldman Sachs
GVC GAESCO J-PAL/IPA Kernel Analytics
KING Mitsubishi UFJ Securities NERA
OECD Overseas Development Institute
OXERA Oxford Economics
RBB Economics
Schibsted Media
Social Point
Swiss Re
Telefonica
Wallapop
World Bank*

Never stop learning

*Develop your career with
Barcelona GSE summer schools
and professional courses*



One thing our featured alumni on pages 14-25 all have in common is a commitment to lifelong learning and development.

With our hugely popular Summer School series and the professional courses we offer, you can do that right here in beautiful Barcelona. And, as a Barcelona GSE alumni, you'll receive 10% off the cost of your course.

We also offer generous discounts for early-bird booking and payment (10%), and for booking and paying for two courses (15%) or three or more courses (25%). (All discounts are cumulative.)

"This was one of the best summers that I spent in my life. It was really an unforgettable experience that I think will enrich my future career."

Vladimir Dashkeywv
University of Washington

5

**good reasons
to keep in touch
with your
friends
in Barcelona**

1

**It's a great place for
serious business meetings**



2

**Teamwork makes even
the hardest job easier**



Barcelona GSE Summer School

The Summer School is held over two weeks in June and July, with each course lasting one week (Monday to Friday).

Topics vary from year to year, but recent subjects include:

- Banking
- Competition economics
- Corporate finance
- Data science
- Labour economics
- Macroeconometrics
- Macroeconomics
- Microeconometrics

Over 600 people from all over the world gather at our Summer Schools to undergo expert tuition and share knowledge and experience.

Participants are from a diverse range of backgrounds including research and academia, banking and finance, government, international organizations and consulting.

Applications generally open in February each year, with early bird discounts usually available until March. Applications close in June.

For current courses, registration details and application deadlines, see www.barcelonagse.eu/study/summer-school

Professional courses

Professional courses are offered throughout the year. These intensive, targeted short programs are aimed at professionals and taught by experts at the peak of their profession. With an average class size of 33, courses usually span three or four days and include intensive discussions on classical theory applied to the real world, current industry practices, recent case studies and modern market instruments.

Course content varies year to year, but recent topics include:

- Competition in pharmaceuticals and healthcare services
- Quantitative methods for competition analysis
- Competition economics: abuse of dominance
- Systemic risk and prudential policy
- Energy economics: current methods and policy changes
- Unconventional monetary policy

For current courses and registration details, see www.barcelonagse.eu/study/professional-courses

“It’s been a really good opportunity for me to enrich my knowledge, and for appropriating a network of people that could be useful for my career.”

Roberta Torre
European Commission

3

We can cater for your career needs – for life



4

Our professional courses provide great networking opportunities



5

You can help each other reach the top



The Barcelona GSE alumni network

*With our tenth anniversary, we've
reached our first major milestone –
and it's all thanks to you, our alumni.*

Your year with us was not only about acquiring knowledge, but also about creating a powerful network of contacts. By staying connected, you can share your experiences, your best practices and your job opportunities, and help each other to grow.

The Barcelona GSE is a strong sign of quality and identity. As members of our community, your success adds value to everything we do. And, as our community grows, this value will increase. By helping each other, you are helping yourselves.

At the Barcelona GSE, we want to strengthen this network further with an active alumni community. We want to give you the resources and the channels you need to connect with each other, to give each other support and to help each other to succeed.

Individually, you are unique. Together, you have one thing in common; the Barcelona GSE experience.

And this is just the beginning...

We'll send you more information about the Barcelona GSE alumni network over the coming weeks and months. In the meantime, you can email us at alumni@barcelonagse.eu with your queries, comments or suggestions.



And finally...

...a message from some familiar faces.

“ It is a pleasure to be in touch with you all again, after having shared those nine months with you here in Barcelona, which we’re sure you’ll agree were rather intense at times! We have seen you really pushing yourselves, locking yourselves in the library for days and days... and months and months! Although, we did hear that you found time to also enjoy a few good parties... We also became accustomed to seeing some of you wearing flip-flops in mid-January – eventually!

But seriously, it is very rewarding for us to see how well you are doing in your careers, scattered all over the world after your stay at the Barcelona Graduate School of Economics but still maintaining the warm ties that you created here. At the Programs and Admissions offices and Career Services, we can tell you that we have a very good memory of all the cohorts who have graduated since day one and feel honored to have shared a bit of your path towards a brilliant future.

We wish you all the best and would love to keep in touch! ”



Andrea Lacambra
Program coordinator



Laurence Penven
Career consultant



Esther Xifré
Program coordinator



Magda Grucza
Career Consultant



Carlota Manchon
Program coordinator



Sandra Moro
Admissions specialist



Marta Ledesma
Program coordinator



Sira Mora
Admissions specialist



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