

Thang Nguyen (Economics of Public Policy)

I learnt to ski for the first time at Barcelona GSE ski trips last January in Andorra. On the second day, I tried my very first red slope. In many ways, it resembles a lot like my master in economics of public policy here at Barcelona GSE.

The anxiety when seeing the steep mountainside with so many tight turns is just like the anxiety when I boarded that 14 hour-flight to a country where I do not know anyone, do not have a place to stay and do not speak a word of Spanish except gracias and cerveca.

The struggle in trying to slow down to turn at higher speed is similar to the pressure when we have to deliver five problem sets and one presentation one week before the final exams.

And falling down on my face 17 times in 12 minutes is quite like spending a Friday night figuring out why there are families in my dataset with 4 parents married to each other, only to realize at 4.27am that it was simple merging error.

It was extremely difficult. I can't do that by myself. But here in GSE, we have great friends. Not only I have Fabio and Dalal from our Public Policy program, there's also Ricardo from the Competition program - who are all great skiers. They were always there to give me the instructions, to pick up the ski every time I flew off the ground and the ski landed 5 meters away from me, and most importantly they were always there.

At GSE, we always have friends to leave the Pompeu library together at 1AM, friends to help us out with problem sets at 5am, and friends from 60 different nationalities to celebrate our birthdays, religious holidays, and weekends together in a home far away from home. We also have mentors/friends like Nezh who responded to our 10.30PM email 3 minutes later by offering to call the morning after before he leaves Barcelona for some conference, or Caterina who tells us when we sucks and offer honest constructive advices.

"You're not gonna like it now, but you will appreciate it later," those were the wise words from professor Stephan Litschig at the start of the Microeconometrics course. I'm still far away from acing that slope but I'm a definitely a better skier now. My econometrics is still far away from PhD level but I learnt so much more compared to last September. Falling down 17 times and surviving 10 months at GSE then give us the confidence that we can apply those skills again in the future PhD pursuit, in the workplace, in the next skiing trip. And that time, we will always be together. We will always be.

Ria Ivandic (Economics)

Doing a Master in Economics in 2013 might not seem to be the best time. Economists are relentlessly being asked when the economic crisis will end, and continuously responding that we don't have a simple answer, we keep on hearing sighs in the background about economics as a science. Also, having to prescribe austerity measures and cuts in

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development aid does not make us very popular in the public opinion. Moreover, a stagnating labor market with high youth unemployment is not very welcoming to young graduates... However our passion for economics is not reflected in these figures or employment statistics.

Looking back to our decision to study economics a couple of years ago, there was a strong reason driving it and I'm pretty sure it wasn't a consequence of maximizing the present value of our future income. Economics is both fascinating and hard because, as we know ourselves, people are not machines, they react capriciously. And economics precisely reflects that. In no other science is it possible that two people can share a Nobel Prize in the same year for saying the exact opposite thing. (In fact, Myrdal and Hayek did in 1974.)

However one thing I don't doubt is that in a very short time, we will all become part of the great story of success. And by a great story of success, I don't necessarily mean publishing in the Quarterly Journal of Economics. Because that's really what matters, and it goes back to the reason why we decided to study Economics. These forecasts or journal rankings can only lead us astray...limiting our view of possibilities and making us think that we have to grade everything according to this criteria, which is not true...perhaps it's time to also put our subjective pursuit of happiness in the definition of, in economic terms, our balanced growth path. The decision is yours, ours and as Confucius noted that by "choosing a job you love..., a profession you love, you will never have to work a day in your life".

Today, finishing a master's degree in Economics...one quite hard but amazing chapter of our life is ending. But what about tomorrow? Well the future is unknown, and this unknown is exactly what makes it so exciting. We are still unsure how spending a year at Barcelona Graduate School of Economics will influence our life...you might be sitting today next to a future Nobel Prize winner in Economics, an author of a New York Times bestseller book "How Economics didn't change the world", a central bank governor of Iran, your future business partner in your wine business in Tuscany, a mother or father of your child. If not now than never it is time to embrace the opportunity for the unknown. We might as well, since as we know, "we are all dead in the long run anyways".

Marlene Johler (International Trade, Finance and Development)

I had the pleasure to be in the ITFD program this year. For some time now, there has been some speculation about what ITFD actually stands for. Some think it must be International Trade, Finance and Development. Although this is true, there is so much more to ITFD than just this.

The I undoubtedly stands for international. We are 45 students from 25 different countries, so this is by far the most international group I have ever seen. A lot of us have worked before, lived in different countries and gained different experiences. So we took the opportunity to learn from each other, about other cultures and different ways of approaching problems and working together. And we learned so much, not only academically, but also personally. For

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example, there is a large difference between meeting a German or a Bolivian at 5pm. This university has taught us a lot, but I believe we learned at least as much from each other as from our courses.

T for team. Almost all of our assignments were done in teams, which was a valuable lesson for our futures. As we enter the job market, most of our work will be done in teams. Therefore, it is important to know how to work in an interdisciplinary and international team. There were times during the last year when so much work was piling up that you didn't even know where to start anymore and sometimes you would question if you could manage all your assignments. So what did we do? We helped each other. I remember some students explaining other students econometrics at 2am. One of the great things about ITFD was that when you didn't understand something, everybody would try to help you, no matter if it was your best friend or anybody else.

We also applied the knowledge we gained in our course to the real world: economic theory says that trade and specialization are both good. So if we had to read 40 papers for a course, everybody would summarize one (specialization) and share the summary with everybody else (trade). And let me tell you, the gains from trade were huge.

The F is obviously for friends and for fun. As I mentioned before, we experienced great gains from specialization and trade, which resulted in us having time for a social life. We used that time together to have nice dinners, relax at the beach, go out together, sing karaoke, to travel through Andalusia and to just enjoy being in this amazing city of Barcelona. No matter what happened, we knew we had the support of other people in our program. And that gave all of us confidence.

The D stands for dedication. Not only were we dedicated to each other, but also to our studies and our goals. We came here wanting to know more and to understand better than before, and I think we achieved this. We worked hard to learn from our professors and each other. We discussed current issues with each other to get to the bottom of them and gain a better understanding of the world we live in. Of course, if you ask me today how we can eradicate poverty I still don't have a perfect solution. But what we gained during this master is a good idea on where we could start to tackle different problems and why it has not been solved yet. In the past year, we all moved closer to our goals and are now ready to go out into the world.

Sharing means caring was our theme for this year and I enjoyed every second of it. ITFD is family to me. Therefore, I am a bit sad that our Masters is officially over now and that we will be scattered across the globe very soon. But we leave here with a set of new skills and a network we can use. Every end is a new beginning. And whatever happens and wherever we may be, we will always have this year in Barcelona and the skills we acquired here.

Manuel Muñoz (Macroeconomic Policy and Financial Markets)

There is no doubt that there is something extremely special and magic about a city, that has attracted a large number of outstanding researchers and students from all over the world in a relatively short period of time. Students coming from very different countries, different cultures, and having very distinct backgrounds. Students with very different career paths to follow and different goals to achieve in life.

However, students sharing two main aspects in common: Passion for economics and a great sense of responsibility. Regardless of whether we decide to work in the public or in the private sector, in an international organization or in an academic institution, present and future generations will have to face global economic challenges such as the climate change, the design of a new international financial architecture or the achievement of the Millennium Development Goals. Among other tasks, researchers will have to come up with effective mechanisms to avoid and overcome moral hazard problems that I believe are in the heart of the worst international financial crisis ever...whereas policymakers will have to implement them and they will also have to enhance international macroeconomic policy coordination.

The Barcelona GSE has provided us with the most up-to-date techniques and methods to tackle these problems and therefore we are forever indebted to all of its members. We are particularly grateful to the best faculty ever, for having taught us the wonders of economic science in the most elegant, efficient and concise possible way. We are thankful to all program and scientific directors as well as to the administrative staff of the GSE for excellent design, coordination and implementation of all study programs and for having made us feel like at home. Moreover we would also like to thank all trustees, financial supporters and sponsors of this institution for contributing, one again, to match excellent graduate programs with the most qualified students as well as for supporting, year after year, research excellence in economics. I would also like to take the advantage of the situation to thank all of you, my dear classmates and colleagues, for an exciting year we will certainly never forget. And of course, we are infinitely grateful to our parents, families and friends, for having supported us all the way through. This is your day. Enjoy it. Thank you very much and the best of luck to all of you.