Barcelona Graduate School of Economics

12th Economics Summer School

Barcelona June 25 - July 6 2018

Banking

Competition Economics

Data Science

Finance

Labor Economics

Macroeconometrics

Macroeconomics

Microeconometrics

Participants' years of experience

Average age: 31 years

Female: 36%

Male: 64%

Participants' sector

58% Authorities and Government Agencies

21% Consulting Auditing

9% Other

5% International Organisations

5% Banking and Financial Services

2% Research Academic Institutions

12

Contact us:

BARCELONA GRADUATE SCHOOL OF ECONOMICS

Ramon Trias Fargas, 25-27

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summerschool@barcelonagse.eu

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The Barcelona GSE offers one-year, full-time master programs that prepare students for doctoral study and provide solid training for top jobs both in the public and private sector. All programs are taught in English. The Master programs offer is:

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

The Barcelona GSE also offers intensive, targeted short courses for researchers, professionals and graduate students. Intensive Courses:

• Competition Economics: Abuse of Dominance (March 14-16, 2018)
• Quantitative Methods for Competition Analysis (May 2-4, 2018)
• Measuring and Forecasting Volatility and Risk (May 22-24, 2018)
• Competition in Pharmaceuticals and Healthcare Services (Fall 2018)
• Competitive Effects of Mergers (Fall 2018)

Participants' sector:

58% Authorities and Government Agencies

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The Barcelona Graduate School of Economics is one of the leading schools in postgraduate economic education promoting cutting-edge research and world-class international graduate programs in economics and related fields. The School enjoys close collaboration with its founding academic institutions (Universitat Pompeu Fabra, Universitat Autònoma de Barcelona, CSIC and CREI) in teaching and research as well as in the shared use of resources.

Barcelona GSE Programs

www.barcelonagse.eu/summerschools

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Barcelona June 25 - July 6  2018
Barcelona GSE Summer School
Barcelona
Summer School
2019
July 1 - July 5
Save the Date

Banking
Data Science
Competition Economics
Labor Economics
Finance
Microeconometrics
Macroeconometrics
Macroeconomics

Participant Profile

Participant countries

Top 10 countries
Germany
Italy
United Kingdom
Spain
Russia
Norway
Netherlands
Switzerland
Sweden
Belgium

Participants’ years of experience

Age and gender

Average age 31 years
Female 36%
Male 64%

Participants’ sector

Research Academic Institutions 58%
Banking and Financial Services 21%
Authorities and Government Agencies 9%
International Organisations 5%
Consulting Auditing 5%
Other 2%

Participants’ years of experience

# participants
250
200
150
100
50
0
years of work experience
0-1 1-3 3-5 5+

Participants’ sector

Research Academic Institutions 58%
Banking and Financial Services 21%
Authorities and Government Agencies 9%
International Organisations 5%
Consulting Auditing 5%
Other 2%
### Week 1 (June 25-29)

<table>
<thead>
<tr>
<th>Monday, June 25</th>
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<tbody>
<tr>
<td>Banking</td>
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<tr>
<td>Macroeconomics</td>
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<tr>
<td>Bayesian Time Series Methods: Intro</td>
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<tr>
<td>Empirical Banking - Methodological Aspects</td>
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<tr>
<td>Microeconomics</td>
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<tr>
<td>Panel Data Linear Analysis</td>
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<tr>
<td>CREI Macroeconomics A</td>
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<tr>
<td>Economic Growth and Inequality</td>
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<tr>
<td>CREI Macroeconomics B</td>
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<tr>
<td>The Macroeconomics of Financial Globalization</td>
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<tr>
<td>Horizontal Mergers</td>
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<td>Finance</td>
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<tr>
<td>Investments</td>
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<tr>
<td>Data Science</td>
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<tr>
<td>DS (Data Science Toolbox)</td>
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<tr>
<td>Coffee break</td>
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<tr>
<td>Banking</td>
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<tr>
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### Week 2 (July 2-6)

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<thead>
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<th>Monday, July 2</th>
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<tr>
<td>Banking</td>
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<td>Investments</td>
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<tr>
<td>DS (Data Science Toolbox)</td>
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</tbody>
</table>

### Schedules are subject to changes. Please check the Barcelona GSE summer school webpage for updated information.

www.barcelonagse.eu/study/summer-school
<table>
<thead>
<tr>
<th>Week 2 (July 2-6)</th>
<th>9:00-11:00</th>
<th>11:30-13:30</th>
<th>14:00-15:00</th>
<th>15:00-16:15</th>
<th>16:15-17:45</th>
<th>17:45-18:45</th>
<th>18:45-19:45</th>
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<tbody>
<tr>
<td>Macroeconomics</td>
<td>Bayesian Methods for DSGE Models</td>
<td>Dynamic and Non-Linear Panel Data Models</td>
<td>Quant Methods for Policy (2)</td>
<td>Dynamic and Non-Linear (2)</td>
<td>Forecasting (2)</td>
<td>Paper Readings</td>
<td>Gender Economics</td>
</tr>
<tr>
<td>Labor</td>
<td>Fluctuations</td>
<td>Forecasting</td>
<td>Corporate Finance</td>
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</tr>
<tr>
<td>CREI Macroeconomics A</td>
<td>Financial Intermediation, Macroeconomics and Public Policy</td>
<td>Recent Developments in Forecasting</td>
<td>Recent Developments in Forecasting</td>
<td>Recent Developments in Forecasting</td>
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<td>Recent Developments in Forecasting</td>
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<tr>
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www.barcelonagse.eu/summerschools
The Barcelona Graduate School of Economics welcomes the summer with a diverse range of summer schools in economics and related fields.

These short summer programs are addressed to researchers, professionals and graduate students who want to improve their competencies in specific fields of knowledge. Renowned academics and leading practitioners teach our summer school courses, which draw participants from all over the world.

**Practical Information**

**Language**

All Barcelona GSE Economics Summer Schools are taught in English.

**Location**

Barcelona GSE Economics Summer Schools are presented at Barcelona GSE Ciutadella facilities located within the University Pompeu Fabra (UPF) Ciutadella campus. The campus is located in downtown Barcelona, within walking distance of both the beach and the city’s financial, cultural, and governmental centers.

**Registration Process**

**Early Bird Confirmation Deadline:** March 5  
**Application Deadline:** June 1

Applications will be evaluated by the Barcelona GSE’s Summer School Directors, and candidates will be informed of their acceptance decision on a rolling basis. At the conclusion of the Summer School program, participants will receive a certificate for the number of hours attended. Interested students should check with their universities to see if these hours are transferable into ECTS credits.

**Fees and discounts**

<table>
<thead>
<tr>
<th>Discounts</th>
<th>Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early bird (book and pay before March 5, 2018)</td>
<td>10%</td>
</tr>
<tr>
<td>2 courses*</td>
<td>15%</td>
</tr>
<tr>
<td>3 courses*</td>
<td>25%</td>
</tr>
<tr>
<td>Barcelona GSE alumni and partner organizations</td>
<td>10%</td>
</tr>
<tr>
<td>Group discount (at least 5 representatives from the same institution/company)</td>
<td>10%</td>
</tr>
</tbody>
</table>

* Multiple course fee discounts will only be applied to named individuals booking and paying for more than one course for their own use.

**Notes about Summer School fees:**

- Fees vary by program: please check summer school program pages for individual course fees.
- Reduced fee applies to PhD/Masters students, including current Barcelona GSE students.
- Course fees include all the materials required for the course as well as, refreshments provided at a coffee break each day, and a farewell dinner on the Thursday.

You can register and check for all details on the Barcelona GSE Summer School in our website [www.barcelonagse.eu/summerschools](http://www.barcelonagse.eu/summerschools). You can also contact summerschool@barcelonagse.eu to request more information.
The Barcelona GSE Banking Summer School offers a variety of courses taught by recognized experts in their fields. Summer courses cover recent developments in different areas of banking, including theoretical and empirical aspects of banking, banking regulation and supervision, financial markets and payment systems. During the courses, the faculty are available to discuss research ideas and projects with the program participants.

It is directed by Xavier Freixas (UPF and BGSE) and José-Luis Peydró (ICREA-UPF and BGSE).

### Fees

<table>
<thead>
<tr>
<th></th>
<th>Regular fee: 1200 €</th>
<th>Reduced fee: 675 €</th>
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</table>

Fees for each course in the Banking Program.

### Course offering summer 2018

All courses are 10 hours long.

<table>
<thead>
<tr>
<th>Course</th>
<th>Dates</th>
<th>Instructor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Theory</td>
<td>June 25 - 29</td>
<td>Xavier Freixas</td>
</tr>
<tr>
<td>Empirical Banking - Methodological Aspects</td>
<td>June 25 - 29</td>
<td>Steven Ongena</td>
</tr>
<tr>
<td>Bank Regulation</td>
<td>July 2 - 6</td>
<td>Enrico Perotti</td>
</tr>
<tr>
<td>Empirical Banking - Applications</td>
<td>July 2 - 6</td>
<td>José-Luis Peydró</td>
</tr>
</tbody>
</table>

### Instructors

**Xavier Freixas** is Dean of the Undergraduate School of Economics and Business Administration and Professor at Universitat Pompeu Fabra, Research Professor of the Barcelona GSE, and Research Fellow at CEPR. He is Chairman of the Risk Based Regulation Program of the Global Association of Risk Professionals (GARP) and past president of the European Finance Association.

**José-Luis Peydró** is Professor at Universitat Pompeu Fabra and Barcelona GSE. His research on Banking and Systemic Risk has been published in the top journals in Economics and in Finance. Professor Peydró has presented his research in top universities including Harvard, MIT, NYU, LSE, and LBS and in policy organizations such as the Federal Reserve Board, New York Fed, IMF, ECB, BIS, Bundesbank, and Bank of England.

**Enrico Perotti** (PhD Finance, MIT 1990) is Professor of International Finance at the University of Amsterdam. His research in banking and corporate finance, organization theory, political economy, legal and financial history has appeared in the top economics and finance journals. He has held visiting appointments at MIT, Harvard, Oxford, Columbia Business School, London Business School, LSE and the IMF. He acted as consultant to the EC, IMF, FSB, World Bank and DNB.

**Steven Ongena** is a Professor in Banking at the University of Zurich and the Swiss Finance Institute. He is also a Research Fellow of CEPR. He has published more than 45 papers in refereed academic journals, including in the *American Economic Review*, *Econometrica*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of International Economics*, *Management Science* and *Review of Finance*. 
The objective of this course is to understand different aspects of the banking theory: The specifics of banking, the bank runs, and the role in the economy of imperfect information and financial institutions.

**Selected Topics**
- Why do financial intermediaries exist?
- The industrial organization approach to banking
- Macroeconomic consequences of financial intermediation
- Individual bank runs and systematic risk
- Banking regulation

Our understanding of the banking and shadow banking sector have changed vastly since the crisis. Financial regulation has been radically rethought as well, built on better and deeper foundations on bank incentives, risk externalities and strategic risk choices. The course will present a model base view of key regulatory issues, with an approach that focuses on structural issues rather than on their formalized treatment. The analysis will cover all main aspects of bank capital structure and all its risk transformations. We will also study how intermediaries contribute to systemic risk because of their scale, role, funding or investment strategy. It will cover how shadow banking expands and contracts credit outside the regulatory perimeter. Finally, it will discuss the novel view of macroprudential policy in a context of risk externalities and credit cycles.

The course targets researchers, aspiring and experienced policymakers and practinioneers focused on regulatory and prudential aspects.

The objective of this course is to present empirical applications of relevant questions for both banking theory and policy, mainly related to Systemic Risk, Crises, Macroprudential and Monetary Policy. An important objective is to read and understand scientific papers in empirical banking.

**Course Outline**
- Credit cycles
- Securities and credit registers; large datasets
- Fire sales, market and funding liquidity
- Bank capital and macroprudential regulation
- Risk-taking and credit channels of monetary policy
- Real effects of financial shocks
- Moral hazard vs. behavioral based risk-taking
- Secular stagnation, banking and debt crises
- Interbank contagion, bank runs and systemic risk
- Banking globalization
- Capital controls and capital flows to emerging markets
- Macro vs. micro prudential policy
The Barcelona GSE Competition Economics Summer School will offer two courses: Horizontal Mergers – Theory and Empirics and Competition in the Digital Sector.

It is directed by Juan-José Ganuza (UPF and Barcelona GSE).

**Fees**

| Regular fee: 1050 € | Reduced fee: 650 € |

Fees for each course in the Competition Economics Program.

**Course offering summer 2018**

All courses are 10 hours long.

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<thead>
<tr>
<th>Course</th>
<th>Dates</th>
<th>Instructor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Horizontal Mergers – Theory and Empirics</td>
<td>June 25 - 29</td>
<td>Albert Banal, Christian Michel</td>
</tr>
<tr>
<td>Competition in the Digital Sector</td>
<td>June 25 - 29</td>
<td>Massimo Motta, Juan-José Ganuza</td>
</tr>
</tbody>
</table>

**Instructors**

Albert Banal is Associate Professor at the Universitat Pompeu Fabra, program director of the MSc in Corporate Finance and Banking at the UPF-Barcelona School of Management, affiliated Reader at City University London, visiting professor at the IFP-Energies Nouvelles in Paris and research fellow at the SP-SP Public-Private Sector Research Center at the IESE Business School. Albert’s research areas span across Economics, Management and Finance and his work makes use of theoretical, empirical, experimental and simulation techniques.

Christian Michel is Assistant Professor at UPF and a Barcelona GSE affiliated professor. In his research, he studies topics on the border between Empirical Industrial Organization and Organizational Economics. A second strand of his research focuses on the consequences of consumer biases on market outcomes and the effectiveness of consumer protection policies.

Rosa Ferrer is Associate Professor at UPF and a Barcelona GSE Affiliated Professor. She is affiliated with the Econometric Society, the Industrial Organization Society, the American Law and Economics Association, and the European Economic Association. Her primary research fields are law and economics, and industrial organisation. Her work uses both empirical and applied theory to analyze social and legal problems.
Juan-José Ganuza is Professor of Economics and Business at UPF. He is Director of the Barcelona GSE Master Program in Competition and Market Regulation. Previously, he was visiting researcher at the University California Los Angeles, and Institut D’Economie Industrielle (Toulouse). He has published in the main international economics journals in his research field (RAND Journal of Economics, International Journal of Industrial Organization, Journal of Industrial Economics, Journal of Economics Management and Strategy, etc) as well as in general interest economics journals (such as Econometrica), law journals (such as the Journal of Legal Studies), and business publications (such as Management Science). Prof. Ganuza has been a consultant on procurement issues for the Spanish government. He has collaborated on several books related with procurement and regulatory issues, among them, The Handbook of Procurement (Cambridge University Press, 2006).

Massimo Motta is ICREA Research Professor at UPF and Barcelona GSE Research Professor. He served as Chief Competition Economist at the European Commission’s Directorate General for Competition from September 2013 to August 2016. Professor Motta is Fellow of the European Economic Association, Research Fellow of the Centre for Economic Policy Research (CEPR), London, and of CESifo, Munich, as well as member of the Executive Committee of the Association of Competition Economists, of the Economic Advisory Group on Competition Policy at the European Commission, and of the Expert Academic Panel of Ofcom, London. Professor Motta’s main areas of research are industrial organisation and in particular competition policy, but he has also worked on international trade and multinational firms. His work, widely cited and influential, has been published in the leading international economic journals.

Horizontal Mergers - Theory and Empirics
Instructors: Albert Banal and Christian Michel

This course will focus on introducing important theoretical models and empirical methods for the analysis of the competitive aspects of horizontal mergers.

Selected Topics
• The economics of horizontal mergers: unilateral and coordinated effects
• New developments in the theory and practice of horizontal mergers
• Basic empirical tests of market power
• Discrete choice demand estimation
• Modern empirical supply side methods to assess horizontal mergers

Competition in the Digital Sector
Instructors: Massimo Motta, Rosa Ferrer and Juan-José Ganuza

This course will focus on analyzing the firms’ competitive behavior in digital markets and its implication for competition policy and regulation.

Selected Topics
• Understanding platform competition: theory and cases
• Vertical agreements in online markets
• Recent cases of abuse of dominance in digital markets
• Challenges for competition policy, I: big data
• Challenges for competition policy, II: sharing economy
The Barcelona GSE Finance Summer School offers a comprehensive review of the current state of knowledge in corporate finance, asset pricing and portfolio management.

The objective of the school is to bring participants up to date on the most important issues in finance. Participants will gain a solid understanding of the key concepts in corporate finance, asset pricing and portfolio management. Each of the courses combines a mixture of lectures and practical classes.

It is directed by Filippo Ippolito (UPF and Barcelona GSE).

**Fees**

Regular fee: 1250 €  
Reduced fee: 700 €

Fees for each course in the Finance Program.

**Course offering summer 2018**

All courses are 10 hours long + 5h practical.

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<thead>
<tr>
<th>Course</th>
<th>Dates</th>
<th>Instructor</th>
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</thead>
<tbody>
<tr>
<td>Investments Lecture and Practical*</td>
<td>June 25 - 29</td>
<td>Javier Gil-Bazo</td>
</tr>
<tr>
<td>Advanced Portfolio Management Lecture and Practical*</td>
<td>June 25 - 29</td>
<td>Francesco Sangiorgi</td>
</tr>
<tr>
<td>Empirical Corporate Finance Lecture and Practical*</td>
<td>July 2 - 6</td>
<td>Stefano Rossi</td>
</tr>
<tr>
<td>Corporate Finance Lecture and Practical*</td>
<td>July 2 - 6</td>
<td>Filippo Ippolito</td>
</tr>
</tbody>
</table>

*LAPTOP REQUIRED: In order to participate in practical sessions, you must bring your own portable computer.

**Instructors**

Javier Gil-Bazo is Associate Professor of Finance at UPF. His research deals with the study of institutional investors and asset pricing modelling. His work has been published in academic journals such as *Journal of Finance, Journal of Banking and Finance, Quantitative Finance, Journal of Financial Econometrics, Journal of Business Finance and Accounting, Journal of Economic Behavior and Organization, and Economics Letters.*

Francesco Sangiorgi is Associate Professor of Finance at the Stockholm School of Economics. He received his PhD in Economics from UPF. His research interests span asset pricing, market microstructure, credit ratings, and the interplay between financial markets and corporate decision making. His publications have appeared in the *Review of Economic Studies, Review of Financial Studies, Management Science, and Economic Theory.*

Stefano Rossi is a Professor of Finance at Bocconi University, an IGIER Fellow, a Research Affiliate of the Centre for Economic Policy Research (CEPR), a Research Associate of the European Corporate Governance Institute (ECGI), an Executive Editor of the *Journal of Law, Finance, and Accounting,* and an Associate Editor of *European Financial Management.*

Filippo Ippolito is Associate Professor of Financial Management at UPF and research affiliate at the Centre for Economic Policy Research (CEPR), London, and Director of the Master in Finance at the Barcelona GSE. Professor Ippolito holds a PhD in Finance from Said Business School, Oxford, and an MPhil in Russian and Eastern European Studies from the University of Oxford.
### Investments
**Instructor:** Javier Gil-Bazo

The course provides a comprehensive introduction to asset pricing models, with a special focus on their implementation and empirical testing. The course includes a series of practical sessions that will take place in the afternoon. In these sessions students will be exposed to practical implementation of asset pricing problems in Matlab and Stata. The practical sessions are optional and are included in the price of the course.

**Selected Topics**
- Introduction
- Asset pricing in equilibrium
- Empirical evidence
- The Arbitrage Pricing Theory
- Multifactor models in practice

### Empirical Corporate Finance
**Instructor:** Stefano Rossi

The course provides an introduction to the most common empirical methods used to address questions in Corporate Finance.

**Course Outline**
This outline describes the econometric topics covered in the course. Each topic will then be illustrated with applications drawn from the broad corporate finance literature, which includes capital structure, corporate governance, banking, and law and finance. When necessary the course will draw from simulated data or from other subjects, such as for example labor economics, for illustration purposes:
- Introduction
- Causality in a regression framework 1
- Causality in a regression framework 2: Differences-In-Differences (DID)
- Instrumental Variables (IV) as “Quasi-Experiments”
- Regression Discontinuity Designs (RDD)
- Selection on Observables and Matching

### Advanced Portfolio Management
**Instructor:** Francesco Sangiorgi

The purpose of this course is to cover fundamental and advanced concepts in portfolio theory, focusing both on theoretical and practical aspects of the models. Topics will include optimal portfolio choice with return predictability, the effects of estimation errors on portfolio performance, and various approaches that have been developed to cope with estimation error and parameter uncertainty in portfolio construction.

**Course Outline**
- Modern Portfolio Theory. Mean-Variance optimization. Portfolio constraints
- Time variation in returns. Present value formulas and return predictability
- Asset allocation with predictability in returns and parameter uncertainty
- Factor structures and portfolio risk decomposition
- Bayesian methods and Black-Litterman model for portfolio choice
- Robust estimation and optimization, shrinkage portfolios and out-of-sample performance

### Corporate Finance
**Instructor:** Filippo Ippolito

The course covers the main issues in corporate finance, such as the optimization of capital structure in the presence of frictions, the interaction between financing and investment, liquidity management, the use of credit lines and hedging, the impact of capital adjustment frictions, and optimal debt structure. The course offers a good combination of theory, empirical evidence and practical applications that will allow students to acquire a solid understanding of the main issues in corporate finance.

**Course Outline**
- Theories and evidence of capital structure
- Costly external finance and information frictions
- Leverage dynamics
- Debt structure
- Payout policy
- Credit lines and cash
- Corporate hedging
The Barcelona CREI Macroeconomics Summer School offers an overview of the current state of research in key areas of macroeconomics. The courses, which are taught by leading experts in their fields, cover recent developments in different areas of macroeconomics, including growth, international finance and trade, asset bubbles, political reform, financial intermediation, fiscal and monetary policy and forecasting. The courses are aimed at advanced undergraduate and graduate students, as well as more senior researchers and practitioners willing to brush up their knowledge and expose themselves to the latest advances in academic research. During the summer school, faculty are available for discussion of participants’ research ideas, as well as the lectures’ contents.

The Barcelona CREI Macroeconomics Summer School is jointly organized by the Barcelona GSE and the Center for Research in International Economics (CREI), a research institute sponsored by the Generalitat de Catalunya and Universitat Pompeu Fabra, in fulfilment of its aim to promote the dissemination of research in macroeconomics and related areas. Further information about CREI can be found at http://www.crei.cat

It is directed by Alberto Martín (CREI, UPF, and Barcelona GSE).

### Fees

<table>
<thead>
<tr>
<th>Price for each 10h course</th>
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<th>Reduced</th>
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<tbody>
<tr>
<td></td>
<td>1150 €</td>
<td>675 €</td>
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<tr>
<td>Price for each 5h computer lab practical</td>
<td>600 €</td>
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### Course offering summer 2018

Please check course schedules as some of them are held at the same time slot.

<table>
<thead>
<tr>
<th>Course</th>
<th>Dates</th>
<th>Instructor</th>
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</thead>
<tbody>
<tr>
<td>Economic Growth and Inequality</td>
<td>June 25 - 29</td>
<td>Gino Gancia</td>
</tr>
<tr>
<td>The Macroeconomics of Financial Globalization</td>
<td>June 25 - 29</td>
<td>Alberto Martín</td>
</tr>
<tr>
<td>The Macroeconomics of Credit and Asset Bubbles</td>
<td>June 25 - 29</td>
<td>Jaume Ventura</td>
</tr>
<tr>
<td>Government Inefficiency and Reform</td>
<td>June 25 - 29</td>
<td>Giacomo Ponzetto</td>
</tr>
<tr>
<td>Firms, Networks, and Macroeconomic Fluctuations</td>
<td>June 25 - 29</td>
<td>Julian di Giovanni</td>
</tr>
<tr>
<td>Sovereign Debt Crises: Theory, Evidence and Policy</td>
<td>June 25 - 29</td>
<td>Fernando Broner</td>
</tr>
<tr>
<td>Financial Intermediation, Macroeconomics and Public Policy</td>
<td>July 2 - 6</td>
<td>José-Luis Peydró</td>
</tr>
<tr>
<td>Numerical Methods for Fiscal and Monetary Policy Analysis</td>
<td>July 2 - 6</td>
<td>Davide Debortoli</td>
</tr>
<tr>
<td>Finance, Firm Dynamics and the Business Cycle: Theory and Evidence</td>
<td>July 2 - 6</td>
<td>Andrea Caggese</td>
</tr>
<tr>
<td>Recent Developments in Forecasting</td>
<td>July 2 - 6</td>
<td>Barbara Rossi</td>
</tr>
<tr>
<td>Numerical Methods: Computer Lab Practicals*</td>
<td>July 2 - 6</td>
<td>Davide Debortoli</td>
</tr>
<tr>
<td>Forecasting: Computer Lab Practicals**</td>
<td>July 2 - 6</td>
<td>Barbara Rossi</td>
</tr>
</tbody>
</table>

* This course is only available for students who enroll in the Numerical Methods for Fiscal and Monetary Policy Analysis course.

** This course is only available for students who enroll in the Recent Developments in Forecasting course.
Instructors

**Gino Gancia** earned his PhD in Economics at the Institute for International Economic Studies (Stockholm University) in 2003. Currently, he is Senior Researcher at the Center for Research in International Economics (CREI), Affiliated Professor at the Barcelona GSE and a Research Professor Fellow at the CEPR. He is Associate Editor of the *Journal of the European Economic Association* and the *Review of Economic Dynamics*. He has been a Visiting Scholar at MIT during 2001-2003 and has been awarded the 2009 Excellence Award in Global Economic Affairs, the 2004 EEA Young Economist Award and a European Research Council Starting Grant in 2009.

**Jaume Ventura** earned his PhD in Economics at Harvard University in 1995. Currently he is Senior Researcher at the CREI, Research Professor at the Barcelona GSE and Professor at UPF. Previously, he has held academic positions at the MIT and the University of Chicago. He has served as a co-director of the International Macroeconomics Programme of the CEPR and also as an editor of the *Economic Journal*. He is a Research Fellow at the CEPR, a Research Associate at the NBER, and a Fellow of the European Economic Association. He has served as a consultant to the IMF, the World Bank and the Inter-American Development Bank.

**Fernando Broner** earned his PhD in Economics at the Massachusetts Institute of Technology (MIT) in 2000. Currently he is Senior Researcher at the Center for Research in International Economics (CREI), Adjunct Professor at Universitat Pompeu Fabra (UPF), and Research Professor at the Barcelona GSE. He is also co-director of the Master Program in International Trade, Finance and Development at the Barcelona GSE, Research Fellow at CEPR, and co-editor of the *Journal of International Economics*. He has been Visiting Professor at MIT, advisor at the Bank of Spain’s Division of International Economics, Visiting Scholar at the IMF and World Bank, and Assistant Professor at the University of Maryland.

**Albino Martin** earned his PhD in Economics at Columbia University in 2005. Currently, he is a Senior Researcher at the CREI, an Adjunct Professor at UPF, a Research Professor at the Barcelona GSE and a Research Fellow at the CEPR (London). He has been a Research Fellow and a Senior Economist the International Monetary Fund, a consultant for the United Nations Development Programme, and an economist in Argentina’s Ministry of Economics. He was awarded a Fulbright Fellowship (2000), a Lamfalussy Fellowship from the European Central Bank (2011), and a Consolidator Research Grant from the European Research Council (2014).

**Giacomo Ponzetto** is Senior Researcher at CREI, Adjunct Professor at the UPF and Affiliated Professor at the Barcelona GSE. He received his PhD from Harvard University in 2009 and has been a Research Affiliate of CEPR since 2011. His research lies at the intersection of Political Economy and International and Regional Economics. He has written on political and legal institutions, on the political economy of trade policy, on federalism and political centralization, and on entrepreneurship and the spatial distribution of economic activity.

**Andrea Caggese** earned his PhD in Economics at London School of Economics and Political Science in 2002. Currently he is Associate Professor at Universitat Pompeu Fabra (UPF), Affiliated Professor at the Barcelona GSE, and Research Associate at the Center for Research in International Economics (CREI). He is also the Director of the Master of Research in Economics, Finance and Management at the Department of Economics and Business at Universitat Pompeu Fabra (UPF). His work has appeared in the *Journal of Financial Economics*, the *Journal of Monetary Economics*, the *Economic Journal* and the *Review of Economic Dynamics*. 

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Alberto Martin

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**Instructors**

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Fernando Broner

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Giacomo Ponzetto

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Andrea Caggese
Barbara Rossi earned her PhD in Economics at Princeton University in 2001. Currently she is an ICREA Research Professor at UPF, Affiliated Professor at the Barcelona GSE, and Research Associate at the CREI. She has held an academic tenured position at Duke University and visiting positions at University of California-Berkeley, UCSD and the Philadelphia Fed, among others. She is a Research Fellow at the CEPR and a member of the CEPR Business Cycle Committee. She is currently an Associate Editor for the *Journal of Business and Economic Statistics*, the *Journal of Economic Dynamics and Control*, and the *Journal of Applied Econometrics*. She has been awarded two National Science Foundation grants.

José-Luis Peydró earned his PhD in Finance at INSEAD in 2005 and a Master in Economics from CEMFI. He won the National Award of Bachelor Studies in Economics (Premio Nacional) given by the Government of Spain for the highest GPA in Spain in Economics, 1997. He is an ICREA Professor of Economics at UPF, Barcelona GSE Research Professor, Research Associate at the CREI, Research Fellow at the CEPR and at IESE, an Associate Editor for the *Review of Finance*, the journal of the European Finance Association, and was awarded a Consolidator Research Grant from the European Research Council (2015). He has been consultant for several central banks and international organizations (including the ECB, IMF and Fed), and has held visiting appointments at MIT Sloan and Chicago.

Davide Debortoli earned his PhD in Economics at the UPF in 2008. Currently he is Associate Professor at UPF, Research Associate at CREI and Affiliated Professor at the Barcelona GSE. He has held an academic position at the University of California San Diego, and a visiting position at the Norges Bank. He was recently awarded a Marie Curie International Incoming Fellowship from the European Commission, and he is a member of the editorial board of the *B.E. Journal of Macroeconomics*. His research interests include Macroeconomics, Fiscal Policy and Monetary Policy, and his works has been published in the *Quarterly Journal of Economics*, the *Journal of Economic Theory*, the *Journal of the European Economic Association*, and the *American Economic Journal: Macroeconomics*.

Julian di Giovanni earned his PhD in Economics at the University of California, Berkeley in 2004. Currently he is an ICREA Research Professor at UPF, the Deputy Director for Research and a Research Professor at the Barcelona GSE, a Research Associate at the CREI, and a Research Fellow of the CEPR. He worked for the Research Department of the International Monetary Fund from 2004-2013. He has been a Visiting Assistant Professor at the University of Toronto, and a Visiting Scholar at the Banque de France, Central Bank of the Republic of Turkey, and the IMF. He was awarded an International Incoming Fellowship from the European Research Council Marie Curie Actions (2014), and a European Research Council Consolidator Grant (2016).
Economic Growth and Inequality
Instructor: Gino Gancia

This course is centered on the following questions: Why and how do countries grow? What are the distributional consequences of growth? Why are some countries so much richer than others? What explains the Chinese growth miracle? The final part will focus on policy implications, including the effects of competition and industrial policies on innovation, and how to make economic growth compatible with environmental conservation.

Selected Topics
• The world income distribution, capital and Neoclassical growth
• The economics of ideas: innovation, creative destruction and firm dynamics
• Biased technological change, structural transformation and inequality
• Explaining cross-country income differences and the Chinese growth miracle
• Policy Lessons: Competition, Redistribution and Environmental Policy

The Macroeconomics of Financial Globalization
Instructor: Alberto Martin

This course reviews the evidence on financial globalization over the last few decades and argues that this evidence is at odds with some basic predictions of the standard neoclassical framework. It then constructs an alternative workhorse model to interpret the evidence, and uses this model to shed light on: the origin of financial crises and the rationale for capital controls; the size and direction of capital flows in the recent past, and; the ongoing debate regarding the scarcity of assets in the world economy.

Selected Topics
• Financial globalization: the facts
• Macroeconomic effects of financial globalization
• Rethinking the convention: a workhorse model of capital flows and financial frictions
• Financial crises in the open economy: the case for capital controls
• Causes and consequences of global imbalances: the role of China
• Scarcity of assets in the world economy: diagnostics and implications for capital flows

The Macroeconomics of Credit and Asset Bubbles
Instructor: Jaume Ventura

This course develops a macroeconomic framework to think about the origins and effects of credit and asset bubbles. This framework is then used to shed light on current policy debates such as the role of macroprudential policy, the effects of capital controls, and the connection between bubbles, monetary policy and liquidity traps.

Selected Topics
• The theory of rational bubbles
• Credit and asset bubbles in business cycle models
• Policy design (I): the role of a lender of last resort
• Policy design (II): international policy coordination

Government Inefficiency and Reform
Instructor: Giacomo Ponzetto

The Great Recession has brought policy failures into the spotlight, especially within the European Union. Why do governments pursue inefficient policies? Why do they refrain from enacting desirable structural reforms? Why is macroeconomic stabilization delayed until acute crisis? This course seeks to answer these questions using the tools of political economics. We will study realistic models of policy formation that explain how inefficient economic policies arise from distributive tensions, imperfect political accountability, and citizens’ ignorance. We will consider when and how efficiency-enhancing reforms become politically feasible.

Selected Topics
• Explaining regulation: market failure vs. rent-seeking
• Distributive conflict and inefficient policy bargains
• Political agency and imperfect government accountability
• The politics of structural reforms
Financial Intermediation, Macroeconomics and Public Policy
Instructor: José-Luis Peydró

This course will present and discuss (mainly empirical) research on the interaction between macroeconomics and financial intermediation, banks and nonbanks. Special attention will be given to the research methodologies (mainly microeconometrics, shocks and micro datasets), to the international channels, and to the public policy implications, mainly macroprudential and monetary policy.

Selected Topics
- Financial crises and systemic risk
- Real effects of credit for firms and households
- Risk-taking, credit and international channels of monetary policy
- Financial globalisation, emerging markets and capital controls
- Macropuralential policy
- Securities trading by banks and nonbanks, Volcker rule, public debt

Numerical Methods for Fiscal and Monetary Policy Analysis
Instructor: Davide Debortoli

This course will cover state-of-the-art techniques to solve and simulate modern macroeconomic models, with specific applications to models used for fiscal and monetary policy analysis. The applications will be illustrated in details during practice sessions (offered separately, and available only for students registered in the class).

Selected Topics
- Introduction to local and global solution methods
- Solution methods for modern monetary policy models, with zero-lower bound, financial constraints, heterogeneous agents, bubbles, etc
- Methods for optimal monetary policy problems, with and without commitment
- Methods for optimal debt policy and sovereign default models

Firms, Networks, and Macroeconomic Fluctuations
Instructor: Julian di Giovanni

This course first introduces students to recent models that study how shocks at the firm or sector level propagate through the economy and impact macroeconomic volatility. Empirical evidence is then presented, and techniques that employ large micro-datasets to study aggregate fluctuations are introduced. Finally, linkages in the open economy and the transmission of shocks across borders are studied.

Selected Topics
- Firm/sector linkages and the transmission of shocks
- Empirical approaches for mapping micro shocks to macro fluctuations
- The globalization of production and cross-country interdependence
- Large firms and macroeconomic outcomes

Sovereign Debt Crises
Instructor: Fernando Broner

This course provides an overview of sovereign debt crises from theoretical, empirical and policy points of view. It covers both traditional and new theories that emphasize the interplay between international and domestic financial markets, and the relevant empirical evidence. It discusses the distinction between liquidity and solvency crises and the appropriate policy responses. The last part of the course is devoted to an analysis of the European crisis.

Selected Topics
- What are the costs of sovereign default? Reputation and sanctions
- Market structure and defaults: Secondary markets and collateral damage
- Rollover crises: Lender of last resort and moral hazard
- Solvency crises: Debt overhang, buybacks and restructuring
- Lessons for Europe
Instructor: Andrea Caggese

Do financing constraints affect firm entry, exit, and the misallocation of resources? Do they matter for innovation, and aggregate productivity and output? This course answers these questions by developing a theoretical framework and empirical applications that integrate analytical tools from finance and macroeconomics.

Selected Topics
- Finance and firm dynamics: the facts
- Entry, exit, misallocation, and innovation: from firm-level financial frictions to aggregate productivity
- Finance, firm dynamics, and business cycles: theory and applications:
  - The 2007-2009 financial crisis
  - The secular stagnation hypothesis

Recent Developments in Forecasting
Instructor: Barbara Rossi

This course provides an up-to-date and thorough overview of forecast estimation and evaluation.

Selected Topics
- Recent developments in forecasting methodologies (e.g. forecasting with many predictors)
- New methods for evaluating models’ forecasts
- Application 1: How well can we forecast inflation and output growth?
- Application 2: Do reduced-form models forecast better than DSGE models?

Numerical Methods: Computer Lab Practicals
Instructor: Davide Debortoli

This 5 hour practical course is available only for students registered for the course Numerical Methods for Fiscal and Monetary Policy Analysis.

Through specific examples of state-of-the-art monetary and fiscal policy models (e.g. models with zero-lower bound constraint, financial frictions, forward-guidance, etc.) the computer lab practicals will give participants the opportunity to familiarize with the different routines described in class, and will demonstrate their advantages and disadvantages in terms of accuracy and efficiency. No previous knowledge of numerical methods is required, but a basic knowledge of MATLAB (or another programming language) would be very helpful.

Forecasting: Computer Lab Practicals
Instructor: Barbara Rossi

This 5 hour practical course is available only for students registered for the course Recent Developments in Forecasting.
The **Barcelona GSE Data Science Summer School** introduces participants to some of the tools and methods of Data Science.

It is directed by **Omiros Papaspiliopoulos** (ICREA-UPF and Barcelona GSE).

### Fees

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<th></th>
<th>Regular fee: 1800 €</th>
<th>Reduced fee: 1100 €</th>
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<tr>
<td><strong>Courses</strong></td>
<td></td>
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<tr>
<td><strong>The Data Science Toolbox and Machine Learning</strong></td>
<td>June 25 - 29</td>
<td>Alexandros Karatzoglou, Ilias Leontiadis</td>
</tr>
<tr>
<td><strong>Bayesian Machine Learning in Social Sciences</strong></td>
<td>July 2 - 6</td>
<td>Stephen Hansen, Omiros Papaspiliopoulos, David Rossell</td>
</tr>
</tbody>
</table>

**Fees for each course in the Data Science Program.**

### Course offering summer 2018

All courses are 20 hours long.

<table>
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<tr>
<th><strong>Course</strong></th>
<th><strong>Instructor</strong></th>
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<tr>
<td><strong>The Data Science Toolbox and Machine Learning</strong></td>
<td>Alexandros Karatzoglou, Ilias Leontiadis</td>
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<td>Stephen Hansen, Omiros Papaspiliopoulos, David Rossell</td>
</tr>
</tbody>
</table>

**LAPTOP REQUIRED**: In order to participate in practical sessions, you must bring your own portable computer.

### Instructors

**Alexandros Karatzoglou** is a Senior Research Scientist at Telefonica Research working on Machine Learning. Alexandros received his PhD in Machine Learning from the Vienna University of Technology (TUWIEN). During his PhD he was a frequent visitor to the Statistical Machine Learning group at the ANU/NICTA in Canberra Australia. He has over 40 papers in the field and has won 3 best paper awards at the ACM RecSys and ECMLPKDD conferences. He has developed several ranking techniques for collaborative filtering, context-aware recommendation methods and techniques for recommendations in a social network. He is also the author of the core machine learning R package kernlab, and enjoys giving lectures on Machine Learning, Recommender Systems and R.

**Ilias Leontiadis** is currently a Research Associate at Telefonica Research. In the past he was a researcher at University of Cambridge and received his PhD from University College London (UCL). His research interests include mobile systems, pervasive computing, wireless networks, sensor networks, mobile phone privacy and mobility modeling.

**Stephen Hansen** Associate Professor in the Department of Economics at the University of Oxford and a Fellow of University College. He was previously Assistant then Associate Professor of Economics at UPF after receiving his PhD in Economics from the London School of Economics in 2009.
David Rossell is Ramón y Cajal Fellow at UPF. He spent several years at IRB Barcelona as head of Biostatistics & Biostatistics Unit and later as Assistant/Associate professor in the Department of Statistics of the University of Warwick. His research interests include high-dimensional inference, experimental design, dimensionality reduction and applied statistical modelling, with emphasis on the Bayesian approach. He authored over 35 peer-reviewed publications and has developed a number of R packages implementing statistical methodology.

Omiros Papaspiliopoulos is ICREA Research Professor at UPF. He is the Scientific Director of the Barcelona GSE Master’s Degree in Data Science. His research has appeared in the top journals in Statistics, including several articles in the *Journal of the Royal Statistical Society Series B*, *Biometrika* and the *Annals of Statistics*. He has been an Associate Editor for the first two journals and Statistics and Computing. He has delivered more than 80 invited talks, and has given courses at ENSAE in Paris, the Berlin Mathematical School, the Department of Mathematics at University of Copenhagen, and the Engineering Department at Osaka University.

### The Data Science Toolbox and Machine Learning
Instructors: Alexandros Karatzoglou and Ilias Leontiadis

#### The Data Science toolbox
**Course Outline**
- Introduction to Python for Machine Learning & tools for Data, Pandas, scikit-learn, numpy through case studies
- Basic SQL (interfaces to R, Python, data extraction etc.)
- Introduction to R for Machine Learning and packages such as dplyr, tidyr, reshape2, ggplot2, through case studies

### Introduction to Machine Learning for Recommender Systems
**Course Outline**
- Memory based collaborative filtering
- Model-based collaborative Filtering, Matrix Factorization, Restricted Boltzmann Machines
- Context-aware collaborative Filtering, Tensor Factorization, Factorization Machines
- Learning to Rank for Collaborative Filtering
- Diversification
- Content-based recommendations

### Advanced Data Science and Machine Learning Topics
**Course Outline**
- Memory based collaborative filtering
- Model-based collaborative Filtering, Matrix Factorization, Restricted Boltzmann Machines
- Context-aware collaborative Filtering, Tensor Factorization, Factorization Machines
- Learning to Rank for Collaborative Filtering
- Diversification
- Content-based recommendations

### Bayesian Machine Learning in Social Sciences
Instructors: Stephen Hansen, Omiros Papaspiliopoulos, David Rossell and Tim Stumpf-Fetizon

In the course we develop the following main components of modern statistical methodology:

1. **high-dimensional regression and estimation of treatment effects in presence of very large number of instruments.** We cover both modern optimization-based penalized likelihood approaches, such as the lasso, but also probabilistic inference approaches such as Bayesian variable selection and model averaging.

2. **Probabilistic models for high-dimensional data, such as latent variable models (factor models, independent component analysis, latent topic models), hierarchical models and graphical models.**

3. **Advanced computational methods for statistical learning with models as in i and ii, such as Markov chain Monte Carlo and variational Bayes.**
The Barcelona GSE Labor Economics Summer School offers courses that will cover recent developments within the macro-labor and micro-labor contexts. In each course, both theoretical and empirical aspects will be covered as well as economic policy. These courses should be of interest to graduate students or academics who want to expand their knowledge in the area and to practitioners interested in understanding the fundamentals of these issues. During the courses, faculty are available to discuss research ideas and projects with the program participants.

It is directed by Maia Güell (University of Edinburgh).

**Fees**

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<tbody>
<tr>
<td>Regular fee</td>
<td>€1050</td>
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Fees for each course in the Labor Economics Program.

**Course offering summer 2018**

All courses are 10 hours long.

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<tr>
<th>Course</th>
<th>Dates</th>
<th>Instructor</th>
</tr>
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<tbody>
<tr>
<td>Economics of Education</td>
<td>July 2 - 6</td>
<td>Derek Neal</td>
</tr>
<tr>
<td>Labor Market Outcomes</td>
<td>July 2 - 6</td>
<td>Robert Shimer</td>
</tr>
<tr>
<td>Gender Economics</td>
<td>July 2 - 6</td>
<td>Libertad González</td>
</tr>
<tr>
<td>Economics of Migration</td>
<td>July 2 - 6</td>
<td>Joan Llull</td>
</tr>
</tbody>
</table>

**Instructors**

Derek Neal is a Professor in the Department of Economics and the Committee on Education at the University of Chicago. Professor Neal’s current research focuses on the design of incentive systems for educators. His work explores the design flaws in current performance pay and accountability systems and also highlights the advantages of providing incentives through contests between schools.

Robert Shimer is the Alvin H. Baum Professor in Economics at the University of Chicago. Prior to joining the Chicago faculty in 2003, he received his Ph.D. at M.I.T. and taught at Princeton University. He is a consultant at the Federal Reserve Banks of Atlanta, Chicago, and Minneapolis, a Research Associate in the National Bureau of Economic Research, a Fellow of the Econometric Society and the Society of Labor Economists.

Libertad González is a professor of Economics at UPF Fabra and the Barcelona GSE. She holds a PhD in Economics from Northwestern University, and has been a visiting scholar at Columbia University and Boston University. Her research lies in the areas of Labor, Public, and Health Economics.

Joan Llull is a Research Fellow at MOVE, Assistant Professor at UAB, and Affiliated Professor at the Barcelona GSE. He received his PhD in Economics from CEMFI in 2011, and he joined MOVE, UAB, and BGSE afterwards. He is also an external fellow of the CReAM from the University College London, and a member of the INSIDE network.
Economics of Education  
Instructor: Derek Neal

Four lectures given over five sessions explore both the demand for education and the supply of education. The supply lecture will cover most of the important policy debates in modern economies concerning the K-12 education policy. The course will draw on a number of outside readings and a set of draft chapters from a book I am writing.

Course Outline
- Human Capital Models
- Empirical Impacts of Education
- Human Capital Spillovers
- Mechanism Design and the Public Funding of Education

Gender Economics  
Instructor: Libertad González

Men earn on average higher wages than women. Men and women concentrate in different occupations, and women are under-represented in the political sphere and high-powered occupations. Women attain on average higher levels of schooling than men, and they take on a higher share of household chores and childcare.

Course Outline
- Gender gaps in wages and employment
- Gender and education
- Risk aversion, competitiveness, and other traits.
- Family (contraception, fertility, abortion, marriage and divorce, household specialization)
- Gender and public policy

Economics of Migration  
Instructor: Joan Llull

Why people migrate, who migrates where, and what are the economic impacts for the receiving economy, are important questions that have motivated a huge body of research in Economics.

Course Outline
Part I: Migration Decisions
- International migration decisions
  - Migration Decisions
  - Immigration Selection: The Roy Model
  - Empirical Evidence
- Structural estimation of models of internal migration

Part II: Economic consequences of immigration
- Wage effects of immigration
  - Effects on local labor markets
  - National level approaches
- Assimilation of immigrants

Labor Market Outcomes  
Instructor: Robert Shimer

This course explores the determination of labor market outcomes, with a particular focus on the determination of the unemployment rate and the flow of workers between employment and unemployment. Throughout the course we will use economic theory to motivate a careful analysis of relevant data sources.

Course Outline
- Unemployment and labor market flows.
- Duration dependence in the job finding rate: gross flows at different frequencies, distinguishing between structural duration dependence and heterogeneity; and the role of unemployment benefits.
- Business Cycle Fluctuations: job vacancies and the matching function; the labor wedge
- Basic search model: linear preferences and linear production technology. Quantitative evaluation of the model's performance. The role of the “value of leisure.”
- Nonlinear search model: finite intertemporal elasticity of substitution in consumption; capital; search intensity; wage rigidities.
Macroeconometrics is an important area of research in economics. Time series methods for empirical macroeconomics have become very popular and widely used in the academia as well as in public and private institutions. The goal of the Barcelona GSE Macroeconometrics Summer School is to offer courses covering a wide range of topics in macroeconometrics.

It is directed by Luca Gambetti (UAB and Barcelona GSE)

<table>
<thead>
<tr>
<th>Fees</th>
<th>Regular fee: <strong>1250 €</strong></th>
<th>Reduced fee: <strong>700 €</strong></th>
</tr>
</thead>
</table>

Fees for each course in the Macroeconometrics Program.

**Course offering summer 2018**

All courses are 10 hours long + 5h practical.

<table>
<thead>
<tr>
<th>Course</th>
<th>Dates</th>
<th>Instructor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayesian Time Series Methods: Introductory*</td>
<td>June 25 - 29</td>
<td>Dimitris Korobilis</td>
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<tr>
<td>Empirical Time Series Methods for Macroeconomic Analysis*</td>
<td>June 25 - 29</td>
<td>Luca Gambetti</td>
</tr>
<tr>
<td>Modeling Non-stationary and Non-linear Time Series*</td>
<td>June 25 - 29</td>
<td>Laura Mayoral Gabriel Pérez-Quirós</td>
</tr>
<tr>
<td>Bayesian Time Series Methods: Advanced*</td>
<td>July 2 - 6</td>
<td>Gary Koop</td>
</tr>
<tr>
<td>Bayesian Methods for DSGE Models*</td>
<td>July 2 - 6</td>
<td>Kristoffer Nimark</td>
</tr>
<tr>
<td>Time-Series Methods for Financial Time Series*</td>
<td>July 2 - 6</td>
<td>Christian Brownlees</td>
</tr>
</tbody>
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*LAPTOP REQUIRED: In order to participate in practical sessions, you must bring your own portable computer.

**Instructors**

Gary Koop is a Professor in the Department of Economics at the University of Strathclyde. He received his PhD from the University of Toronto in 1989. He has held university posts in the UK, the US and Canada. His research interests lie in the field of Bayesian econometrics with a particular focus on macroeconometrics. He has a wide range of publications of theoretical and empirical work within this field. He has written several textbooks including Bayesian Econometrics and Bayesian Econometric Methods.

Christian Brownlees is Assistant Professor in the Department of Economics and Business at the UPF and Barcelona GSE Affiliated Professor. He obtained his Ph.D. degree in Statistics in 2007 from the University of Florence and was a Post-Doc Research Fellow at NYU Stern until 2011. Christian’s research focuses on time-series analysis for financial and macro applications.

Kristoffer Nimark was Researcher at the Center for Research on International Economics (CREI), Adjunct Professor at Universitat Pompeu Fabra, and Affiliated Professor of the Barcelona GSE until 2014. Previously he was a Visiting Assistant Professor at New York University and Senior Research Manager at the Reserve Bank of Australia.
Laura Mayoral is a Barcelona GSE affiliated professor and works at the Institute for Economic Analysis (IAE) since 2006. Before joining the institute she was Assistant Professor and Ramón y Cajal Fellow at Universitat Pompeu Fabra and Universitat Autonoma de Barcelona. She has also been visiting professor at New York University (Abu Dhabi), the Paris School of Economics and the Department of Economics of the University of Gothenburg.

Dimitris Korobilis (PhD, University of Strathclyde) is an associate professor of Economics at the University of Glasgow, Adam Smith Business School. He has been a PostDoctoral Fellow at the Center for Operations Research and Econometrics (CORE) in Belgium, a visiting researcher at the Deutsche Bundesbank, and a visiting assistant professor at the University of Rennes 1.

Luca Gambetti is Associate Professor of Economics at UAB and Barcelona GSE Associate Research Professor. He is a research fellow of MOVE (Markets, Organizations and Votes in Economics) and an external member of RECent. He obtained his PhD in Economics from Universitat Pompeu Fabra in 2006. Luca’s research focuses on quantitative macroeconomics and applied time series analysis.

Gabriel Pérez-Quirós has a B.A. in Economics from Universidad de Murcia (1989), Master in Economics and Finance from CEMFI (1991), and PhD in Economics from the University of California San Diego (1996). He is currently the Unit Head of Macroeconomic Research at the Research Department of the Bank of Spain. He previously worked on business cycle research at the Federal Reserve Bank of New York and the European Central Bank.

Bayesian Time Series Methods: Introductory
Instructor: Dimitris Korobilis

This is a course in introductory Bayesian econometrics with a focus on models used in empirical macroeconomics. It begins with a brief introduction to Bayesian econometrics, describing the main concepts underlying Bayesian theory and seeing how Bayesian methods work in the familiar context of the regression model. Computational methods are of great importance in modern Bayesian econometrics and these are discussed in detail.

Course Outline
- Bayesian Basics
- Bayesian Model Averaging and Model Selection
- Bayesian State Space Modelling

Empirical Time Series Methods for Macroeconomic Analysis: Introductory
Instructor: Luca Gambetti

The objective of the course is twofold. First, to present some of the most popular time series models designed to analyze the propagation mechanisms and measure the effects of macroeconomic shocks. In particular we will cover Structural Vector Autoregressive models as well as several extensions like the Factor Augmented VAR, Smooth transition VAR, Threshold VAR and Time-Varying Coefficients VAR. The second objective is to discuss some recent applications of these models in macroeconomics. The focus will be on monetary and fiscal policy shocks, news shocks and technology shocks among others.

Course Outline
- Structural VAR (SVAR) models
- Structural VAR (SVAR) models: Applications
- Factor Augmented VAR (FAVAR)
- Threshold VAR (TVAR) and Smooth Transition VAR (STVAR)
- Time-Varying Coefficients Models
The goal of this course is to introduce some popular non-stationary and non-linear time series models that have been found to be effective at modeling macroeconomic and financial time series data.

Selected Topics
- Linear models for nonstationary data. Integration and fractional integration. Univariate and panel unit root tests, non-stationary dynamic factor models
- Cointegration and Fractional cointegration
- Measuring persistence. Impulse response functions and related methods. Aggregation and persistence
- Non-linear methods. Markov Switching and Threshold models
- Univariate and multivariate analysis
- Dynamic non linear factor models
- Real time assessment of recession probabilities

Bayesian Time Series Methods: Advanced
Instructor: Gary Koop

The main aim of this course is to help students develop an understanding of Bayesian methods in the analysis of multivariate macroeconomic time series. The emphasis throughout this course is on Bayesian estimation and computation, and speciation of exible models. Several topics will be covered including static and dynamic factor models, Bayesian shrinkage priors, multivariate stochastic volatility, vector autoregressions, panel vector autoregressions, and estimation of multivariate models for Big Data. This short course will introduce a very large spectrum of time series models used in macroeconomics and finance. Instead of focusing on the theoretical time-series properties of these popular models, we will delve deeply into estimation issues which are of practical importance for PhD students and applied researchers. As an illustration, students will learn how to estimate Bayesian linear static factor models for the mean of a time series, as well as univariate stochastic volatility models using the Gibbs sampler.
The increasing availability of individual data from surveys has led not only to a significant growth in the number of academic jobs of an empirical nature using this type of information, but also to a greater number of studies commissioned by public and private institutions in which this type of data is used.

The characteristics of this type of data are such that statistical and econometric techniques appropriate for their treatment have a specific nature, generally differentiated from those appropriate for time series data.

It is directed by Sergi Jiménez-Martín (UPF and Barcelona GSE).

### Fees

| Regular fee: 1250 € | Reduced fee: 700 € |

Fees for each course in the Microeconometrics Program.

### Course offering summer 2018

All courses are 10 hours long + 5h practical.

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<td>June 25 - 29</td>
<td>Badi Baltagi</td>
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<tr>
<td>Econometrics of Cross-section Data with Applications*</td>
<td>June 25 - 29</td>
<td>Jaume Garcia-Villar</td>
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<td>Quantitative Methods for Public Policy Evaluation*</td>
<td>July 2 - 6</td>
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<tr>
<td>Dynamic and Non-linear Panel Data Models*</td>
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<td>Sergi Jiménez-Martín</td>
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### Instructors

**Badi Baltagi** is Distinguished Professor of Economics at Syracuse University and Part-time Chair in Economics at the University of Leicester. He holds a PhD in Economics from the University of Pennsylvania. He is Senior Research Associate at the Center for Policy Research at Syracuse University and is a Research Fellow at several other institutions. He is Associate Editor of the *Journal of Econometrics* and is on the Editorial Board of *Empirical Economics* and *Econometric Reviews*.

**Stephan Litschig** (PhD, Columbia University) is Associate Professor at the National Graduate Institute for Policy Studies in Tokyo, Japan. Before this he was a post-doc researcher at IAE-CSIC and Affiliated Professor of the Barcelona GSE. His research interests include development, public, and political economics, and microeconometrics.

**Jaume Garcia-Villar** is Professor of Economics at Universitat Pompeu Fabra and Affiliated Professor of the Barcelona GSE. He received his PhD from the London School of Economics and Political Science (1985). He was President of the Spanish National Statistics Institute from 2008 until 2011.

**Sergi Jiménez-Martín** is Associate Professor at Universitat Pompeu Fabra and Affiliated Professor of the Barcelona GSE. He received his PhD from the Universitat Pompeu Fabra in 1994. He is currently Chair of the FEDEA-La Caixa Economía de la Salud y Hábitos de Vida. He is also a member of the Scientific Council of Applied Economic Perspectives and Policy as well as Cuadernos Económicos de ICE.
Panel Data Linear Analysis  
Instructor: Badi Baltagi
This course considers methodological and substantive issues concerning the analysis of panel data. It starts by reviewing basic panel data models emphasizing the benefits and limitations of panel data over time series or cross-section data. Basic estimation and testing methods for random and fixed effects models are reviewed and illustrated using empirical applications using Stata and EViews. Next, problems of endogeneity in panel models are studied and panel instrumental variable estimation methods as well as Hausman type tests are reviewed and applied using an empirical application.

Course Outline
- Basic Review of Panel Data Methods: Estimation and Test of Hypotheses
- Simultaneous Equations and Endogeneity in Panel Data Models
- Dynamic Panel Data: introduction
- Nonstationary Panels

Econometrics of Cross-section Data with Applications  
Instructor: Jaume Garcia-Villar
The use of survey data is becoming a common practice among economists and social scientists both at academic and professional level. The main characteristic of this data is that it contains qualitative information, making the use of the regression model not suitable when we deal with models where the dependent variable is either a choice or a status or where the dependent variable only takes non-negative values and a significant percentage of the observations are zeroes (expenditure on some particular goods like tobacco).

In this course we deal with estimation of these models, paying special attention to the interpretation of the estimates and the limitations of the different models in the literature.

Course Outline
- Discrete Choice Models (I)
- Discrete Choice Models (II)
- Limited-Dependent Variable models (I)
- Duration models

Quantitative Methods for Public Policy Evaluation  
Instructor: Stephan Litschig
The main challenge for policy evaluation is to establish a causal link between interventions and outcomes. The objective of this course is to introduce the main approaches used in the evaluation of public policies: randomized evaluations, natural experiments, the regression discontinuity design, selection on observables and difference-in-differences. The course presents strengths and weaknesses of each approach in terms of internal and external validity.

Course Outline
- Randomized Evaluations (Experiments)
- Natural or Quasi-Experiments and the Problem of Weak Instruments
- Regression Discontinuity Designs
- Selection on Observables (regression control and matching)
- Difference-in-Differences
- Work-in-progress (Presentations by Participants)

Dynamic and Non-linear Panel Data Models  
Instructor: Sergi Jiménez-Martín
This course provides up-to-date coverage of dynamic panel data models, discrete choice panel data models as well as censored panel data models and the estimation of dynamic panel data models subject to selection. Apart from a review of relevant theory, the focus of the course is on the practical application of these models to various data contexts: large T-small N; small T-large N, unbalanced panels, rotating panels and pseudo panels constructed from cohort data.

Course Outline
- Linear Panel Data Models
  - Introduction to panel data
  - Dynamic linear panel data models
- Non-Linear Panel Data Models
  - Censored panel data models
  - Sample selection panel data models
- Discrete choice panel data models
The Barcelona GSE offers one-year, full-time master programs that prepare students for doctoral study and provide solid training for top jobs both in the public and private sector. All programs are taught in English.

The Master programs offer is:
- Competition and Market Regulation
- Data Science
- Economics
- Economics of Public Policy
- Finance
- International Trade, Finance, and Development
- Macroeconomic Policy and Financial Markets

The Barcelona GSE also offers intensive, targeted short courses for researchers, professionals and graduate students.

Intensive Courses:
- Competition Economics: Abuse of Dominance (March 14-16, 2018)
- Quantitative Methods for Competition Analysis (May 2-4, 2018)
- Measuring and Forecasting Volatility and Risk (May 22-24, 2018)
- Competition in Pharmaceuticals and Healthcare Services (Fall 2018)
- Competitive Effects of Mergers (Fall 2018)