

## The Graduate School of Economics celebrates its 10th birthday with six Nobel Laureates

Based in Barcelona, it has trained 2,000 students, 85% of whom are foreigners.

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"People used to say that Catalonia needed to encourage the study of microeconomics because it has a strong business base and macroeconomics was a matter for Madrid, the capital of Spain, where institutions such as the Central Bank are based. The Barcelona Graduate School of Economics (GSE) has broken this mould and shown that Catalonia can also be an international leader in the study of macroeconomics." Such was the assessment given by Andreu Mas Colell, an economist and former Catalan Government Minister, of the progress made by the private economic research school, which he founded ten years ago.

He said that the aim was "to group together the research from the Economics Department at Pompeu Fabra University (UPF), the Department of Foundations of Economic Analysis at the Autonomous University of Barcelona, the CSIC's Economic Analysis Institute and the International Economics Research Centre and turn them into an international research hub".

Mas Colell said that, ten years later, having sailed through the financial crisis, the GSE has trained 2,000 students, 85% of whom are foreigners and has become



#### Nobel Laureates

Bengt Holmström, Alvin Roth, Christopher A. Sims, James Mirrlees and Oliver Hart at the event, which took place at the UPF.



the leading Spanish economic research institution and the fifth in Europe, according to *Research Papers in Economics*.

Joaquín Almunia, the honorary chairman of the foundation that supports the GSE, added that the school's success can be explained by the excellence of its lecturers, cooperation between centres and openness: internationally, to the private sector and to universities.

The institution's prestige was certainly in evidence yesterday morning at the UPF's Ciutadella campus,

where the GSE brought together six economics Nobel Laureates to celebrate its tenth birthday. The hall was packed. More than 350 people attended, including the school's director, Teresa Garcia Milà, the honorary chairman of the GSE's Scientific Board, Hugo Sonnenschein, and the chairman of the board of trustees of the private foundation that supports the GSE, Ramon Marimon. Figures from the business world and institutions were also there, such as the former Catalan Government Minister Antoni Castells, the former chairman of Catalunya Caixa, Narcís Serra, the chairman of Banc Sabadell, Josep Olliu, the lawyer

**Holmström said that Catalonia had managed to benefit from the financial crisis and Hart regretted the high rate of youth unemployment**

Miquel Roca i Junyent, the Secretary for Universities, Arcadi Navarro, and his predecessor, Antoni Castellà.

The focus of the event was talks by the Nobel Laureates Oliver Hart, Bengt Holmström, who were awarded their prizes this year, and their predecessors Alvin Roth, Chris Sims, James Mirrlees and Edward Prescott. When asked about the Spanish and Catalan economic situation, Holmström from MIT praised the significant growth and dynamism of the Catalan economy which had managed to "benefit from the crisis" thanks to industry and new technologies and good interaction between the private and public sectors. Meanwhile, Hart from Harvard University in the United States, said that one of the most worrying aspects about Spain is the high youth unemployment rate.

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