



UNIVERSITÉ LIBRE DE BRUXELLES, UNIVERSITÉ D'EUROPE

# ECARES

EUROPEAN CENTER FOR ADVANCED  
RESEARCH IN ECONOMICS AND STATISTICS

**ACTIVITY REPORT**  
**2011**

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## FOREWORD

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Inaugurated in November 1991, ECARE started as a joint initiative of the Institut d'Études Européennes (IEE) at the Université libre de Bruxelles (ULB), and of the Centre for Economic Policy Research (CEPR), a network of around 500 researchers in Europe.

In the Fall of 1997, ECARE then merged with SOCO faculty's Centre d'Économie Mathématique et d'Économétrie (CEME), which had been founded at ULB in the 1970's, with the purpose to foster international quantitative research in economics at ULB.

The collaboration with statisticians from ULB's Institut de Statistique et de Recherche Opérationnelle (ISRO) was officialized in 1999 by the transformation of ECARE into ECARES, the "European Centre for Advanced Research in Economics and Statistics", and in 2006, by the integration of the Institute for Research in Statistics. These institutional changes have thus gone in the same direction: strengthening the connection between research in economics, econometrics and statistics while keeping our commitment to excellence and internationalization

Over the years, ECARES researchers have developed expertise in a number of major fields of economics, in particular:

- The evaluation of European integration policies and its dynamics of "deepening" and "widening".
- The structure and behavior of banking and financial markets.
- The theory and empirics of macroeconomics, including its political economy component.
- The behavior and organization of firms and markets.
- The theory and applications of econometrics.
- The statistical analysis of time series data.
- The development of nonparametric and robust statistical methods.

This research activity has given ECARES international visibility and reputation: the *European Wall Street Journal* in September 2004 was mentioning ECARES in a short list of seven European centres of excellence that were resisting the brain drain to the more attractive US universities. Its members are also particularly active in CEPR, as Research Director, Programme Directors, Research Fellows or Research Affiliates. Members of ECARES have moreover been serving on the Council and as President of the European Economic Association (EEA), the Council of the Econometric Society and as member of the European Research Council (ERC). They have organized major international events, such as a Nobel Symposium, two annual meetings of the EEA, and a World Congress of the Econometric Society. Fellows of ECARES are members of the Académie Royale de Belgique and one is Foreign Honorary Member of the American Academy of Sciences

In close connection with this research, ECARES has developed an important doctoral activity, with the creation of a Doctoral School that attracts many first-class European and non-European students. ECARES has also received a substantial number of EU-financed "Training and Mobility of Researchers" grants, participates in several networks in the "Research Training Network" programme, and two of our fellows have received ERC Starting Grants.

ECARES and CORE have decided to join forces in a common center of excellence, ECORE that integrates the research activities and doctoral programs of both institutions. According to Repec, ECORE ranks among the top ten research institutions in Europe. ECORE has 60 permanent Faculty, some 20 post-doctoral students and 90 doctoral students in residence in Brussels and Louvain-la-Neuve.

This report presents the achievements of ECARES for the year 2011. They were made possible by our collaboration with CEPR and the support of our faculty (Solvay Brussels School of Economics and Management) and ULB. Our goal for future years is to keep our commitment to excellence in research as well as our mission of high-quality graduate education. You will find in this report:

(a) Publications and working papers:

- 3 books, published or forthcoming: North Holland, Princeton University Press & CEPR Editions ... (p. 10).
- 3 edited books (p. 10).
- 29 chapters in books (p. 10).
- 93 (refereed) papers published in international revues. Let us mention famous revues as *American Economic Review* (4), *Annals of Statistics* (1), *Econometrica* (1), *Economic Letters* (1), *Economic Policy* (3), *Economic Journal* (3), *European Economic Review* (2), *Journal of Applied Econometrics* (1), *Journal of Banking and Finance* (1), *Journal of Economics and Statistics* (2), *Journal of Econometrics* (6), *Journal of Finance* (1), *Journal of Industrial Economics* (1), *Journal of International Economics* (1), *Journal of Nonparametric Statistics* (1), *Journal of Statistics* (1), *Oxford Bulletin of Economics and Statistics* (2), *Review of Economic Studies* (2) & *Review of Finance* (1), (p. 11).
- 89 working papers (p. 13).

(b) PhDs awarded:

3 PhDs awarded in 2011. Our researchers were hired by ULB, the Bank of Italy and the Bank of England (p. 41).

(c) Conferences, workshops and seminars:

- More than 123 presentations or participations to international conferences (p. 20).
- 23 presentations or participations to national conferences (p. 26).
- 28 international conferences were organized by fellows of ECARES (p. 28), 12 of them were held at ECARES (p. 46).
- A Micro Workshop series was organized, 9 papers were proposed to be discussed (p. 49).
- 88 seminars were organized: 73 done by researchers from other Belgian and foreign universities and 15 done at ECARES by our fellows (p. 52).

(d) International contacts:

- 42 visits done in international institutions as: Boston University, Harvard University, London Business School, MIT, New York University, Princeton University, Toulouse School of Economics, University College London & Waseda University, ... (p. 30).
- 25 visiting researchers visited ECARES (length of visits going from one week to one year) (p. 45).

(e) Research contracts:

Several grants were awarded in 2011, for a total of 44 ongoing contracts (p. 42).

Patrick Legros and Davy Paindaveine,  
Co-Directors.

## PEOPLE AT ECARES

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### FELLOWS

**Marco BECHT** (Corporate finance and corporate governance).

**Estelle CANTILLON** (Industrial organization, microeconomics, especially auction & market design)

**Micael CASTANHEIRA** (Microeconomics, political economics).

**Paola CONCONI** (International trade, regional integration, environmental economics, political economy).

**Griselda DEELSTRA** (Interest rate models, economic theory, stochastic optimization, mathematical finance, applications in insurances).

**Catherine DEHON** (Robust regression, robust multivariate analysis, robustification of econometric methods).

**Christine DE MOL** (Inverse & ill-posed problems, regularization methods, wavelet theory, time series analysis).

**Bram DE ROCK** (Revealed preference theory and non-parametric analysis of choice behavior, and efficiency analysis, collective model of household behavior and fixed point theory on infra-nilmanifolds)

**Mathias DEWATRIPONT** (Economic theory & applications, theory of incentives and organizations).

**Antonio ESTACHE** (Public economics, theory of regulation applied to network industries).

**Marjorie GASSNER** (Mathematical aspects of electoral systems)

**Domenico GIANNONE** (Time series econometrics, monetary economics and applied macroeconomics)

**Victor GINSBURGH** (Applied general equilibrium modelling, industrial organization and cultural economics)

**Marc HALLIN** (Mathematical statistics).

**Georg KIRCHSTEIGER** (Behavioral economics, experimental economics, game theory, industrial economics, public economics).

**Robert KOLLMANN** (Macroeconomics, international finance, computational economics).

**Patrick LEGROS** (Theory of contracts, microeconomics, industrial organization, competition policy and antitrust).

**Guy MELARD** (Statistical analysis of time series and signal processing, models with time-dependent coefficients, non-linear models, intervention models, empirical macroeconomics and dynamics of large cross-sectional data).

**Abdul NOURY** (Political Economy and Applied microeconomics)

**Davy PAINDAVEINE** (Mathematical statistics)

**André SAPIR** (International trade and European integration).

**Bruno VAN POTTELSBERGHE** (Economics of innovation and intellectual property: effectiveness of subsidies, effectiveness of R&D tax credit, effectiveness of the patent system, international R&D spillovers).

**David VEREDAS** (Financial markets, public finance, econometrics).

**Philip VERWIMP** (Development economics, political economics and collective decisions, experimental and behavioral economics).

**Philippe WEIL** (Macroeconomics).

**Maurizio ZANARDI** (Trade effects of antidumping laws and investigations and Political economy of trade policy).

### **POST-DOCTORAL RESEARCHERS**

**Heiko KARLE** (Industrial organization, contracts and auctions)

**Roxana HALBLEIB** (Financial econometrics, time series analysis, econometrics)

**Matteo LUCIANI** (Econometrics)

**Guido MARETTO** (Microeconomic theory, applied microeconomics)

**Luca MERLINO** (Microeconomic theory, applied microeconomics)

**Biagio SPECIALE** (Economics of education, economics of migration)

**Nicolas VAN ZEEBROECK** (Competition and research policy)

### **DOCTORAL RESEARCHERS**

**Ugo ALBERTAZZI** (supervisor: Mathias Dewatripont)

**Abdelkamel ALJ** (supervisor: Guy Méléard)

**Tommaso AQUILANTE** (supervisor: Paola Conconi)

**Narcissa BALTA** (supervisor: Philippe Weil)

**Nezar BENNALA** (supervisors: Marc Hallin & Davy Paindaveine)

**Loic BERGER** (supervisor: Philippe Weil)

**Olivier BODY** (supervisor: Georg Kirchsteiger)

**Christopher BRUFFAERTS** (supervisor: Catherine Dehon)

**Daniel CAMOS DAURELLA** (supervisor: Antonio Estache)

**Alberto CARUSO** (supervisor: Domenico Giannone)

**Cédric CEULEMANS** (supervisor: Victor Ginsburgh & Patrick Legros)

**Dominique CHARIOT** (supervisor: Georg Kirchsteiger)

**Li CHEN** (supervisor: Estelle Cantillon)

**Lorenzo CLEMENTI** (supervisor: Estelle Cantillon & Patrick Legros)

**Cristina CONFLITTI** (supervisor: David Veredas)

**Antonio CONTI** (supervisor: Domenico Giannone)

**Jérôme DANGUY** (supervisor: Bruno van Pottelsberghe)

**Olivia D'AOUST** (supervisor: Philip Verwimp)

**Alessandro DE CHIARA** (supervisor: Patrick Legros)

**Thiago DE OLIVEIRA SOUZA** (supervisor: Antonio Estache)

**Yves DOMINICY** (supervisor: David Veredas)

**Alice DUHAUT** (supervisor: Mathias Dewatripont)

**Juan EQUIZA** (supervisor: Robert Kollmann)

**Maté FODOR** (supervisor: Patrick Legros)

**Renaud FOUCART** (supervisor: Micael Castanheira)

**Grégoire GARSOUS** (supervisor: Antonio Estache)

**Julien GOORIS** (supervisor: Carine Peeters)

**Nicolas GOTHELF** (supervisor: Estelle Cantillon)

**Claudio KARL ESTUPINAN** (supervisors: Patrick Legros & Victor Ginsburgh)

**Joachim KELLER** (supervisor: Patrick Legros)

**François KOULISCHER** (supervisor: Estelle Cantillon)

**Joëlle LIEBERMANN** (supervisors: Domenico Giannone & Lucrezia Reichlin)

**Alice MC CATHIE** (supervisor: Catherine Dehon)  
**Ester MANNA** (supervisor: Georg Kirchsteiger)  
**Marco MANTOVANI** (supervisor: Georg Kirchsteiger and University of Milan)  
**Charles MATHIAS** (supervisors: David Veredas & Hugues Pirotte)  
**Elena MATTEVI** (supervisor: Bruno van Pottelsberghe)  
**Malwina MEJER** (supervisor: Bruno van Pottelsberghe)  
**Geoffrey MINNE** (supervisors: Micael Castanheira & Pierre-Guillaume Méon (CEB))  
**Alessandro MODICA** (supervisor: Micael Castanheira)  
**Michele MODUGNO** (supervisor: Lucrezia Reichlin)  
**Francesca MONTI** (supervisor: Philippe Weil)  
**Fulvio MULATERO** (supervisor: André Sapir)  
**Juan Carlos MUNOZ** (supervisor: Philip Verwimp)  
**Ksenia PANIDI** (supervisor: Georg Kirchsteiger)  
**Gianluca PAPA** (supervisors: Mathias Dewatripont & Michele Cincera (DULBEA))  
**Francesca PIAZZA** (supervisor: Estelle Cantillon)  
**Rafal RACIBORSKI** (supervisor: Philippe Weil)  
**Benjamin RAUSCH** (supervisor: Philippe Weil)  
**Lorenzo RICCI** (supervisor: David Veredas)  
**Aurélie SLECHTEN** (supervisor: Estelle Cantillon)  
**Mohamed SRAIEB** (supervisor: Patrick Legros)  
**Christian STAAT** (supervisor: Patrick Legros)  
**Lidia TSYGANOK** (supervisor: Mathias Dewatripont)  
**Germain VAN BEVER** (supervisor: Davy Paindaveine)  
**Stefan ZEUGNER** (supervisor: Georg Kirchsteiger)

### **ASSOCIATE FELLOWS**

**Philippe AGHION** (Harvard University)  
**Matteo BARIGOZZI** (London School of Economics)  
**Patrick BOLTON** (Columbia Business School)  
**Andreas CHRISTMANN** (Universität Bayreuth)  
**Christophe CROUX** (Katholieke Universiteit Leuven)  
**Jean-Jacques DROESBEKE** (ULB)  
**Jacques LAWARREE** (Washington University, Seattle)  
**Andy NEWMAN** (Boston University)  
**Gaëtan NICODEME** (European Commission).  
**Carine PEETERS** (ULB)  
**Lucrezia REICHLIN** (London Business School)  
**Ailsa Roëll** (Columbia Business School)  
**Gérard ROLAND** (University of California, Berkeley)  
**Vincenzo VERARDI** (Facultés Universitaires Notre-Dame de la Paix, Namur).  
**Catherine VERMANDELE** (ULB)



**Quentin WODON** (The World Bank)

**Liam WREN-LEWIS** (Oxford University)

***ADMINISTRATIVE STAFF***

**Claude ADAN** (doctoral school & seminars).

**Meltem CALISKAN** (accounting tasks & conferences), until May 2011.

**Nancy DE MUNCK** (web ECARES & conferences).

**Marie-Line FURST** (accounting tasks & conferences), from Mid-August 2011.

**Romy GENIN** (research support, contracts & accounting).

## PUBLICATIONS

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### BOOKS

**Estache A.** & A. Iimi, *The Economics of Infrastructure Procurement: Theory and Evidence*, 2011, CEPR, London, 159 p.

**Ginsburgh V.** & S. Weber, *How Many Languages Do We Need? The Economics of Linguistic Diversity*, Princeton, Princeton University Press, 2011, viii + 232p.

**Ginsburgh V.** & D. Throsby, *The Handbook on the Economics of Arts and Culture*, vol. 2, North Holland, 2012, forthcoming.

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**Estache A.**, *Emerging Issues in Competition, Collusion and Regulation of Network Industries*, 2011, CEPR, London, 212 pages.

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Fernando-Blanco V., **V. Ginsburgh**, J. Prieto-Rodriguez & S. Weyers, "As good as it gets? "Blockbusters and the inequality of box office results since 1950", in J. Kaufman and D. Simonton (eds), *The Social Science of the Cinema*, Oxford: Oxford University Press, 2012, forthcoming.

**Ginsburgh V.** & F. Mairesse, "Issues in the international market for cultural heritage", in I. Rizzo (ed), *A Handbook of the Economics of Cultural Heritage*, 2012, forthcoming.

**Ginsburgh V.** & S. Weber, "Culture, languages, and economics", in V. Ginsburgh & D. Throsby (eds), *The Handbook on the Economics of Arts and Culture*, vol. 2, 2012, forthcoming.

- Ginsburgh V.** & F. Mairesse, "The economics of art history", in T. Lenain, H. Locher, A. Pinotti, M. Rampley, Ch. Schoell-Glass, & K. Zijlmans (eds), *Art History and Visual Studies in Europe. A Handbook*, Brill, 2012, forthcoming.
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- Mansoob M. & **P. Verwimp**, "Commitment Technologies and Enforcement in Peace Negotiations", in *Fragile States: Causes, Costs and Responses*, W. Naudé (ed), Oxford University Press, 2011, 28p.
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- Paindaveine D.**, "Elliptical symmetry", in *Statistical Theory and Methods, Encyclopedia of Environmetrics*, 2<sup>nd</sup> edition, A. El-Shaarawi & W. Piegorsch (eds), Wiley, New York, 2012, forthcoming.

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- Angelini E., G. Camba-Mendez, **D. Giannone**, L. Reichlin & G. Runstler, "Short-term forecasts of euro area GDP growth", *The Econometrics Journal*, 2011, vol. 14(1), pages C25-C44.
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- Basu P. & **R. Kollmann**, "Productive Government Expenditures and the Real Exchange Rate", *The Manchester School*, forthcoming
- Bersini H. & **N. van Zeebroeck**, "Emergent Results of Artificial Economics: Lecture Notes", *Economics and Mathematical Systems*, 2011, 652(4), pp. 117-128.
- Bersini H., P. Francq, A. Mantrach, M. Saerens, M. Shimbo & **N. van Zeebroeck**, "Semi-supervised Classification and Betweenness: Centrality Computation on Large", *Sparse, Graphs, Pattern Recognition*, 2011, 44(6), pp. 1212-1224.
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- Bouton L. & **M. Castanheira**, "One Person, Many Votes: Divided Majority and Information Aggregation", *Econometrica*, 2012, vol. 80(1), pp. 43-87.
- Bruyneel S., L. Cherchye & **B. De Rock**, "Collective consumption models with restricted bargaining weights: an empirical assessment on experimental data", *Review of Economics of the Household*, forthcoming.
- Budish E. & **E. Cantillon**, "The Multi-Unit Assignment Problem: Theory and Evidence from Course Allocation at Harvard", *American Economic Review*, forthcoming.
- Burda M., D. Hamermesh & **P. Weil**, "Total Work and Gender: Facts and Possible Explanations", *Journal of Population Economics*, 2012, forthcoming.
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- Ceulemans C., **V. Ginsburgh** & **P. Legros**, "Rock and Roll Bands, (In)complete Contracts and Creativity", *American Economic Review, Papers and Proceedings*, 101, 2011, pp. 217-221.
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### **PUBLICATIONS IN NATIONAL SCIENTIFIC REVIEWS (refereed)**

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### **WORKING PAPERS**

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Honoré F., F. Munari & **B. van Pottelsberghe**, “Corporate governance practices and companies' R&D orientation: evidence from European countries”, Breughel WP series 2011/01.

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**Karle H.**, “Advertising Content when Consumers are Loss Averse”, December 2011.

**Karle H.** & M. Peitz, “Pricing and Information Disclosure in Markets with Loss-Averse Consumers”, (new version) December 2011.

**Karle H.** & M. Peitz, “Consumer Loss Aversion and the Intensity of Competition”, (new version) December 2011.

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**Karle H.**, **G. Kirchsteiger** & M. Peitz, “The Impact of Contextual Reference Dependence on Purchase Decisions: An Experimental Study”, November 2011.

**Kirchsteiger G.**, A. Mauleon, M. Mantovani & V. Vannetelbosch, “Myopic or Farsighted? An Experiment on Network Formation”, CEPR DP 8263, 2011.

**Kollmann R.** & **S. Zeugner**, “Leverage as a Predictor of Real Activity and Volatility”, 2011, CEPR DP 8327.

**Legros P.** & A. Newman, “Incomplete Contracts and Industrial Organization: A Survey”, 2011.

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Ley C. & **D. Paindaveine**, “Depth-based runs tests for bivariate central symmetry”, ECARES WP, 2011.

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**Merlino L.**, “Sorting and Technological Employment in a Frictional Labor Market”, 2011.

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**Paindaine D. & T. Verdebout**, “Rank Tests for Elliptical Graphical Modeling”, ECARES WP 2011-039.

**Panidi K.**, “Ostrich Effect in Health Care Decisions: Theory and Empirical Evidence”, 2011.

Picard P. & **B. van Pottesberghe**, “Patent Office Governance and Patent System Quality”, ECARES WP 2011-007.

**Sapir A. & G. Zachmann**, “Eastern European lessons for the southern Mediterranean”, 2011, Policy Contributions 577, Bruegel.

**Slechten A.**, “Intertemporal Links in Cap-and-Trade Schemes”, ECARES WP 2001-014.

**Speciale B.**, “Does immigration affect public education expenditures? Quasi-experimental evidence”, new version, 2011.

**Speciale B.**, “Remittances and public spending on education”, 2011.

Van Bavel J. & **P. Verwimp**, “Schooling, Gender and Violent Conflict in Burundi”, 2011, HiCN working paper 101, Brighton.

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**Verwimp P.**, “The 1990-92 Massacres in Rwanda: a case of spatial and social engineering?”, 2011, HiCN Working paper series, nr.94, 42p.

## INTERNATIONAL SEMINARS & CONFERENCES (Participations & Presentations)

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### **Tommaso Aquilante**

Nottingham, UK, participation to the 3rd EFIGE Policy Conference and Scientific Workshop & Research Workshop in International Trade (ERWIT), GEP-Nottingham University, June 2011.

### **Olivier Body**

Maastricht, The Netherlands, 4th Maastricht Behavioral and Experimental Economics Symposium - Theory and Experiments, paper: *Two styles of communication*, June 2011.

Tilburg, The Netherlands, participation to the Jamboree (ENTER Network), Tilburg University, February 2011.

### **Christopher Bruffaerts**

London, UK, 4rd International Conference of the ERCIM, University of London, paper: "The robustness of the hyperbolic efficiency estimator», December 2011.

### **Estelle Cantillon**

Brussels, participation to the Second workshop of Matching in Practice, May 2011.

Oslo, Norway, participation to the Annual Congress of the European Economic Association, August 2011.

Budapest, Hungary, participation to the Third workshop of Matching in Practice, November 2011.

Malaga, Spain, VII workshop on Social Decision, paper: The Multi-unit Assignment Problem: Theory and Evidence from Course Allocation at Harvard, University of Malaga, November 2011.

### **Lorenzo Clementi**

Malaga, Spain, participation to the XXXVI Simposio de la Asociacion Espanola de Economía, Universidad de Malaga, 2011.

Valencia, Spain, participation to the Jornadas de Economía Industrial 2011, Universidad de Valencia, 2011.

Turin, Italy, participation to the Italian Doctoral Workshop 2011, Collegio Carlo Alberto, 2011.

Tilburg, The Netherlands, participation to the ENTER Jamboree 2011, CentER, Tilburg University, February 2011.

Florence, Italy, participation to the 3rd European Rail Transport Regulation Forum, Florence School of Regulation, European University Institute, 2011.

### **Jérôme Danguy**

Singapour, Second Asia Pacific Innovation Conference, paper: *The R&D-patent relationship: An industry perspective*, May 2011.

### **Alessandro De Chiara**

Paris, France, participation to the IAE Colloquium on "Contracts, Procurement and Public-Private Arrangements", Université de Paris-I, May 2011.

**Catherine Dehon**

London, UK, participation to the 4rd International Conference of the ERCIM, University of London, December 2011.

**Christine De Mol**

London, UK, participation to the Workshop SMALL on “Sparse Dictionary Learning”, January 2011.

Genova, Italy, workshop “Inverse problems and Applications” in honor of prof. M. Bertero, invited speaker “*Some Fairy Tales from Sparseland*”, February 2011.

La Londe les Maures, France, Seminars on “Optimisation et traitement des images” (GDR MOA-MSPC), invited speaker for *Sparse regularization*, June 2011.

London, UK, London Business School, collaboration with Lucrezia Reichlin, May 2011.

Heidelberg, Germany, invited speaker, Variational Image Analysis (VIA'11), *Some News from Sparseland*, July 2011.

**Bram De Rock**

London, UK, participation to the conference “Bounded Rationality, Revealed Preferences & Consumer Demand”, December 2011.

London, UK, participation to the conference “Consumer behaviour and welfare measurement”, December 2011.

Paris, France, participation to the conference “Becker conference on the Economics of the Family”, October 2011.

Faro, Portugal, participation to the SAET conference, June 2011.

Boston, USA, participation to the conference “Econometrics of Demand”, MIT, May 2011.

Berlin, Germany, participation to the “GRASP workshop”, organized by CEPR, May 2011.

London, UK, participation to the “Yearly Royal Economic Society meeting”, April 2011.

**Mathias Dewartipont**

Oslo, Norway, The annual Econometric Society European Meeting (ESEM), invited lecture, paper: “Macroeconomic Shocks and Prudential Regulation”, August 2011.

**Yves Dominicy**

Tilburg, The Netherlands, discussant to the ENTER Jamboree, Tilburg University, February 2011.

Valladolid, Spain, ICORS 2011 Conference, paper: “(Very) Fast estimation and testing for (very) large dimensional heavy-tailed elliptical distributions”, June 2011.

**Luisa Dressler**

Toulouse, France, participation to the “The Conference of Energy Markets”, Toulouse School of Economics, June 2011.

**Antonio Estache**

Brussels, Third Policy Workshop, paper: *Taxing Financial Transactions* (avec G. Nicodème), December 2011.

Brussels, Third Policy Workshop, paper: *Towards a Schumpeterian view of the European Growth Agenda*, December 2011.

Washington DC, USA, Green Growth Commission Workshop, paper: *Greening Infrastructure*, (by video-conference), September 2011.

Lisbonne, Portugal, African Development Bank Annual Conference, paper: *Regulating the Infrastructure for Regional Integration: Lessons for Africa*, June 2011.

Berlin, Germany, Second Policy Workshop, *Comments on The challenges of Growth in Europe by P. Aghion*, May 2011.

Toulouse, France, Workshop on Infrastructure, Procurement & Corruption, paper: *The economics of infrastructure procurement in LDCs: theory and new evidence*, May 2011.

Paris, France, Conference on 'Contracts, Procurement and PPP arrangements', paper: *The economics of infrastructure procurement in LDCs: theory and new evidence*, May 2011.

### **Renaud Foucart**

Malaga, Spain, XXXVIth Meeting of the Spanish Association of Economics (SAEe), paper: *On goods and premises*, December 2011.

Tel-Aviv, Israel, European Winter Meeting of the Econometric Society, paper: *On goods and premises*, October 2011.

Stockholm, Sweden, EARIE 2011 Conference, paper *On goods and premises*, September 2011.

Marseille, France, 10th "Journées Louis-André Gérard-Varet", paper: *On goods and premises*, June 2011.

Montpellier, France, Doctoral Meeting of Montpellier, paper: *On goods and premises*, April 2011.

Tilburg, The Netherlands, ENTER Jamboree, paper: *On goods and premises*, February 2011.

### **Domenico Giannone**

Egham, UK, Workshop on *Densities Forecasting and Communicating Uncertainty*, Bank of England; The Royal Economic Society Conference 2011; April 2011.

London, UK, participation, conference on *High-dimensional Econometric Modeling*, Cass University, December 2011.

### **Victor Ginsburgh**

Denver, USA, American Economic Association Annual Congress, paper: "Rock and Roll Bands, (In)complete Contracts and Creativity", January 2011.

### **Marc Hallin**

Singapour, Workshop on Recent Advances in Nonlinear Time Series, Institute of Mathematical Sciences, National University of Singapore, papers: *On the tuning of penalty terms in information criterion-based identification & Quantiles, spectral analysis, and time series*, February 2011.

Tokyo, Japan, Waseda Symposium, Waseda University, paper: *Rank-based inference in linear models with stable errors*, March 2011.

Atami, Japan, Seminar on the Theory and Applications of Time Series Analysis, paper: *Skew-symmetric distributions and Fisher information - A tale of two densities*, March 2011.

Lugano, Switzerland, Statistics Seminar, University of Lugano, paper: *Rank-based inference in linear models with stable errors*, March 2011.

Lille, France, Statistics Seminar, Université de Lille III, paper: *Of quantiles, spectra, and time series*, April 2011.

Vienna, Austria, Statistics Seminar, Institute of Advanced Studies, paper: *Of quantiles, spectra, and time series*, May 2011.

Santiago de Chile, Chile, Probabilistic and Inferential Aspects of Skew-Symmetric Models: A Workshop in Honour of Adelchi Azzalini's 60th Birthday, Pontificia Universidad Católica de Chile, paper: *Skew-symmetric distributions and Fisher information - A tale of two densities*, May 2011.

Fort Collins, Colorado, USA, Graybill Conference (the *Journal of Nonparametric Statistics invited session*), Colorado State University, paper: *Rank-based inference for linear models with stable errors*, June 2011.

Valladolid, Spain, International Conference on Robust Statistics, University of Valladolid, papers: *R-estimation in alpha-stable families*, & *Rank tests for unit roots*, & *Skew-symmetric densities and Fisher information*, June-July 2011.

Dublin, Ireland, participation to the 58th World Statistics Congress of the ISI, August 2011.

Kyoto, Japan, Recent Development in Statistics, Empirical Finance and Econometrics, University of Kyoto, paper: *One-sided representation of dynamic factor models*, October-November 2011.

Wakayama, Japan, Theory and Applications of Empirical Likelihood, Discriminant and Cluster Analysis, University of Wakayama, paper: *Skew-symmetric distributions and Fisher information*, December 2011.

Tokyo, Japan, Waseda Symposium, Waseda University, Tokyo, paper: *Optimal rank-based tests for individual effects in small T, large n panel data*, December 2011.

### **Claudio Karl**

Turin, Italy, participation, Fourth Italian Workshop in Economics and Policy Analysis, Collegio Carlo Alberto, July 2011.

### **Heiko Karle**

Berlin, Germany, Christmas Meeting, German Economists Abroad, ESMT; paper: *Advertising Content when Consumers are Loss Averse*, 2011.

Zurich, Switzerland, Internal Seminar ETH Zurich, paper: *Advertising Content when Consumers are Loss Averse*, 2011.

Innsbruck, Austria, Brown Bag Lunch Seminar, paper: *The Impact of Contextual Reference Dependence on Purchase Decisions: An Experimental Study*, 2011.

Bonn, Germany, Economics Workshop, MPI for Collective Goods, paper: *Advertising Content when Consumers are Loss Averse*, 2011.

Evora, Portugal, ASSET Annual Conference, paper: *The Impact of Contextual Reference Dependence on Purchase Decisions: An Experimental Study*, 2011.

Mannheim, Germany, SFB/Tr 15 Seminar, paper: *Advertising Content when Consumers are Loss Averse* Mannheim, 2011.

Mainz, Germany, Workshop on Behavioral Economics, paper: *Advertising Content when Consumers are Loss Averse* Germany, 2011.

Stockholm, Sweden, EARIE Annual Conference, paper: *Pricing and Information Disclosure in Markets with Loss-Averse Consumers*, 2011.

Maastricht, The Netherlands, Maastricht Behavioral and Experimental Economics Symposium - Theory and Experiments, Maastricht University, paper: *The Impact of Contextual Reference Dependence on Purchase Decisions: An Experimental Study*, 2011.

### **Georg Kirchsteiger**

Bonn, Germany, Conference Gaming Incentive Systems: Theory and Evidence, paper: *"The Welfare Effect of Rankings"*, University of Bonn, June 2011.

Oslo, Norway, participation to the annual Econometric Society European Meeting (ESEM), August 2011.

**Robert Kollmann**

Denver, USA, participation to the Annual Meeting of the American Economic Association & North American Winter Meeting of the Econometric Society, January 2011.

Frankfurt, Germany, paper: "Global Banking and International Business Cycles", European Central Bank, January 2011.

Amsterdam, The Netherlands, Conference International banking, Bank of Netherlands, May 2011.

Gerzensee, Switzerland, Studiezentrum, European Summer Symposium in international macroeconomics (ESSIM), co-organised with the CEPR & the Swiss National Bank, May-June 2011.

Boston (Cambridge), USA, NBER Summer Institute, NBER, July 2011.

**Patrick Legros**

Toulouse, France, invited speaker at a round table on Standard Setting Organizations, Toulouse school of Economics, January 2011.

Boston, USA, invited speaker at a round table on "industrial organization journal editors" at the IIOC meetings, April 2011.

Brussels, presentation of "Incomplete Contracts and Industrial Organization: A Survey", at the conference Grossman and Hart at 25, ULB, June 2011.

Mons, Belgium, presentation of "Mismatch, Rematch and Investment", the IAP workshop, November 2011.

Budapest, Hungary, presentation of "A Price Theory of Vertical and Lateral Integration" at Central European University, December 2011.

Bad-Homburg, Germany, participation & discussant to the conference in honor of K. Stahl "Advances in Applied Microeconomics", December 2011.

**Matteo Luciani**

Ottawa, Canada, participation to the 45<sup>th</sup> Annual Conference of the Canadian Economics Association, University of Ottawa, 2011.

Pisa, Italy, participation to the 4th Italian Congress of Econometrics and Empirical Economics, University of Pisa, 2011.

**Guido Maretto**

Ancao (Faro), Portugal, participation to the 11<sup>th</sup> conference of the Society for the Advancement of Economics Theory, organized by the Nova school of Business and Economics, Universidade Nova de Lisboa, June-July 2011.

**Malwina Mejer**

Tilburg, The Netherlands, participation to the ENTER Jamboree Meeting, February 2011.

Turunç/Marmaris, Turkey, CISS - Competition and Innovation Summer School, paper: *Entrepreneurial Scientists and their Publication Performance. An Insight from Belgium*, May 2011.

Singapour, Second Asia Pacific Innovation Conference, paper: *Entrepreneurial Scientists and their Publication Performance. An Insight from Belgium*, May 2011.

Lindau, Spain, participation to the 4th Lindau Meeting on Economic Sciences, August 2011.

**Luca Merlino**

Barcelona, Spain, participation to the 16<sup>th</sup> Coalition Theory Network Workshop, Universitat Autònoma Barcelona, February 2011.



Dortmund, Germany, participation to the Economic Theory Seminar, Dept of economics, Technische Universität Dortmund, July 2011.

Nicosi, Cyprus, participation to the European Labour Economics Association Congress (EALE), 2011.

Oslo, Norway, participation to the Annual Congress European Economic Association (EEA), August 2011.

Philadelphia, USA, participation to the IER Conference, University of Pennsylvania, July 2011.

### **Davy Paindaveine**

Waseda, Japan, Waseda symposium on Theory and Applications for Time Series Analysis, paper: *Rank tests for PCA*, Waseda University, March 2011.

Atami, Japan, Atami seminar, paper: *Depth-based runs tests for multivariate central symmetry*, March 2011.

Tilburg, The Netherlands, Wonder Research Afternoon, paper: *Multivariate runs tests*, April 2011.

Manchester, UK, IMA's 3rd Conference on Mathematics in Sport, paper: *A stochastic analysis of some two-person sports*, June 2011.

London, UK, 4th International Conference of the ERCIM Working Group on Computing & Statistics (ERCIM'11), paper: *Semiparametrically efficient inference based on signed ranks in symmetric independent component models*, December 2011.

### **Ksenia Panidi**

Oisterwijk, The Netherlands, Workshop organized by CentERdata, Tilburg University, paper: "Ostrich Effect in Health Care Decisions: Theory and Empirical Evidence", August 2011.

Bonn, Germany, Max Planck Institute for Research on Collective Goods, paper: "Ostrich Effect in Health Care Decisions: Theory and Empirical Evidence", January 2011.

### **Nicolas van Zeebroeck**

Lyon, France, participation to the Workshop on Patent Valuation (ESDES), January 2011.

Mannheim, Germany, ZEW-SEEK Conference, paper: "A comparative look at patent litigation in Europe", March 2011.

Mannheim, Germany, ZEW Conference on the Economics of Innovation, paper: "From wires to partners: how the Internet has fostered R&D collaborations within firms", May 2011.

Brussels, EPIP Conference, paper: "Patent Litigation across Countries", ULB, September 2011.

La Haye, The Netherlands, Artificial Economics Conference, paper: "Why should the economy be competitive?", September 2011.

### **David Veredas**

Brussels, One-day conference in latest developments in financial econometrics, ECARES, ULB, mars 2011.

Melbourne, Australia, 7th International Symposium on Econometric Theory and Applications (SETA 2011), Monash University, April 2011.

Brussels, Time series analysis and computational statistics (conference in honor of G. Mélard), ULB, Brussels, June 2011.

Munich, Germany, participation to the 2<sup>nd</sup> Conference on Advances in Financial and Insurance Risk Management - CEQUA, University of Munich, September 2011.

London, UK, participation to the 5th International Conference on Computational and Financial Econometrics (CFE'11), December 2011.

Wakayama, Japon, participation to the International Symposium in Statistics and Financial Time Series, December 2011.

In 2011, participation to the following seminars: London School of Economics and Political Science (January) ; Tinbergen Institute (January) ; CREST, Paris, (February) ; Cass Business School (March) ; University of Melbourne (April) ; Monash University (April) ; University of Tasmania (April) ; University of Technology Sydney (May) ; University of Sydney (May) ; University of New South Wales (May); Queensland University of Technology Brisbane (May); Singapore Management University (May); National University of Singapore (May) & Waseda University, Tokyo (December).

### **Philip Verwimp**

Barcelone, Sapin, Annual HiCN workshop, paper: “Undernutrition and subsequent Mortality”, November 2011.

Sussex, UK, Final Meeting of the Microcon project, paper: “Household Coping Strategies and Violent Conflict”, June-July 2011.

### **Maurizio Zanardi**

Nashville, USA, Mid-West International Economics Group, paper: “The Internationalization Process of Firms: from Exports to FDI”, Vanderbilt University, November 2011.

Copenhagen, Denmark, European Trade Study Group (ETSG), paper: “Antidumping Echoing”, Copenhagen Business School, September 2011.

## NATIONAL SEMINARS AND CONFERENCES (Participations and Presentations)

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### **Olivier Body**

Louvain-la-Neuve, Ecore Summer School, paper: *Two styles of communication*, UCL, May 2011.

### **Estelle Cantillon**

Brussels, Re-Bel event, paper: School registration and admission policies: challenges and experiments in Belgium's urban areas, December 2011.

### **Lorenzo Clementi**

Brussels, participation to the "EU Rail vehicle and infrastructure databases study - Stakeholder Presentation of the Consultants Report", Athos Consulting Company, 2011.

Brussels, participation to the Charles River Associates Annual Conference, 2011.

### **Catherine Dehon**

Liège, Conference 'Comprendre les facteurs de réussite et d'échec en 1<sup>er</sup> BAC Centre didactique supérieure', paper: "Déterminants de la réussite à l'université", April 2011.

Charleroi, Conference 'Les actions de promotion de la réussite. Sont-elles efficaces? Pourquoi et comment les évaluer?', Centre didactique supérieure, paper: "Les méthodes quantitatives d'évaluation : conditions, usages et limites », Biopôle ULB Charleroi, February 2011.

### **Bram De Rock**

Louvain-la-Neuve, Christmas meeting of Belgian economists, paper: "*Is utility transferable? A revealed preference analysis*", December 2011.

### **Yves Dominicy**

Brussels, participation to the One day Conference on Latest Developments in Financial Econometrics, March 2011.

Louvain-la-Neuve, participation to the Interdisciplinary workshop on Econometric and statistical modelling of multivariate time series, May 2011.

Brussels, participation to the Conference in honor of G. Mélard: Time series analysis and computational statistics, ULB, June 2011.

Brussels, participation to the Conference on New Developments in Econometrics and Time Series, ULB, September 2011.

### **Antonio Estache**

Brussels, 19<sup>ème</sup> Congrès des Economistes Belges de Langue Française, papers: *Synthèse du Panel Finances Publiques & Taxing Financial Transactions in Belgium: General Equilibrium Effects*, (joint with G. Nicodeme), December 2011.

### **Renaud Foucart**

Louvain La Neuve, ECORE Summer School, paper: *On goods and premises*, UCL, May 2011.

**Marc Hallin**

Louvain-la-Neuve, Econometric and statistical modelling of multivariate time series, Université Catholique de Louvain, paper: *Of quantiles, spectra, and time series*, May 2011.

Brussels, Time series analysis and computational statistics Conference in honor of G. Mélard, ULB, paper: *Matrix continued fractions and statistical applications*, June 2011.

**Georg Kirchsteiger**

Namur, Economic Policy and Finance in the Global Economy: Equilibrium Analysis and Social Evaluation, paper: *"Good rankings are bad"*, December 2011.

Brussels, Sixth Workshop on Economic Design and Institutions, paper: *Good rankings are bad*, December 2011.

**Robert Kollmann**

Ghent, Belgium, participation to the Annual Meeting Society for Economic Dynamics (SED 2011), University of Ghent, July 2011.

**Malwina Mejer**

Brussels, participation to the 3rd ESP-APE-INV Name Game Workshop, September 2011.

**Davy Paindaveine**

Hasselt, 19th Annual Meeting of the Belgian Statistical Society, paper: *Rank-based ICA*, October 2011.

Brussels, participation to the "Time series analysis and computational statistics" (Conference in honor of G. Mélard), ULB, June 2011.

Brussels, participation to the "New developments in econometrics and time series", ULB, September 2011.

**Philip Verwimp**

Brussels, Moderator of the Conference on Altruism, Justice and the Economy, SBS-EM, September 24, 2011.

## ORGANIZATION OF EVENTS BY FELLOWS OF ECARES

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### **Estelle Cantillon**

Co-organizer, Second workshop of Matching in Practice, ULB, Brussels, May 2011, <http://www.matching-in-practice.eu/index.php/events/past-events/year.listevents/2011/01/02/-> (see section 'conferences').

Co-organizer, Third workshop of Matching in Practice, Budapest, Hongrie, November 2011, <http://www.matching-in-practice.eu/index.php/events/past-events/year.listevents/2011/01/02/->

### **Paola Concini & Maurizio Zanardi**

Organizers, Belgian Trade Workshop, <http://homepages.ulb.ac.be/~mzanardi/BTWprogram.pdf>, see section 'conferences'.

### **Mathias Dewatripont & Patrick Legros**

Brussels, Co-organizers of the conference *GH at 25*, in collaboration with P. Aghion (Harvard University) & L. Zingales (Chicago University), 24-26 June 2011 (details see section 'Conferences' or <http://gh25.ulb.ac.be/>).

### **Antonio Estache**

19ème Congrès des Economistes Belges de Langue Française, Namur (Scientific in charge for the Commission des Finances Publiques), <http://www.cifop.be/evenements.php?id=933>, November 2011.

Organizer, Third GRASP Research and Policy Workshop, <http://grasp.cepr.org/>, ECARES, ULB, December 2011.

Organizer, Public Procurement and Sustainability Conference, San Servolo, Venice, Italy. This Conference aimed at sharing and raising awareness on new research on emerging procurement policy issues, October 2011.

Organizer, Second GRASP Research and Policy Workshop, Berlin, Allemagne, May 2011. The event focused on the relevance of sectoral policies for Growth. It covered innovation, education and green innovation policies, <http://grasp.cepr.org/>, May 2011.

### **Robert Kollmann**

Member of the organizing committee of the Annual meeting of Society for Economic Dynamics (SED), Gent (Belgium), July 2011.

Organizer, conference 'The Financial Crisis: Lessons for International Macroeconomics' (American Economic Journal—Macroeconomics [AEJ-Macro], ECARES, Bank of France, Paris School of Economics, CEPR), Paris, October 2011.

Organizer of conference 'Macroeconomics and Financial Intermediation: Directions since the Crisis' (Journal of Money, Credit and Banking; ECARES; National Bank of Belgium; University of Ghent; CEPR), Brussels, December 2011.

Member of the programme committee, Annual congress of European Economic Association, 2011.

### **Marc Hallin**

Co-organizer, Premier Congrès Africain de Probabilités et Statistique (CAPSI), Dakar, Senegal, June 6, 2011.

**Marc Hallin, Davy Paindaveine & David Veredas**

Co-organizers, Conference 'New Developments in Econometrics and Time Series', ULB, Brussels, September 12-13, 2011.

**Georg Kichsteiger**

Co-organizer, European Winter Meeting of the Econometric Society, Tel-Aviv, Israel, October 2011.

Co-organizer, ECORE Summer School on "Market Failure and Market Design", Louvain La Neuve, May 2011 (see section 'conferences' for details).

**Davy Paindaveine**

"Time series analysis and computational statistics" (Conference in honor of Guy M elard), ULB (ECARES), June 10, 2011, <http://GM2011.ulb.ac.be/>.

**Bruno van Pottelsberghe** (in collaboration with **J r me Danguy & Malwina Mejer**)

Co-organizer, 6<sup>th</sup> Annual Conference of the EPIP (European Policy for Intellectual Property) Association: 'Fine-tuning IPR Debates', ULB, Brussels, 08-09/09/2011 (see section 'conferences').

Organizer, 3rd Academic Patenting in Europe (ESP-APE-INV) Name Game Workshop, 05-06/09/2011, Brussels, <http://www.esf-ape-inv.eu/index.php?page=10#Brussels>.

**David Veredas**

Co-organizer, 5<sup>th</sup> International Conference on Computational and Financial Econometrics (CFE'11), London, UK, December 17-19, 2011.

Member of the scientific program committee of the 2011 European Seminar on Bayesian Econometrics (ESOB), The Interface of Macroeconomics, Finance and Forecasting, UCL, Louvain-la-Neuve, November 4-5, 2011.

Member of the scientific program committee of the CEQURA conference on Advances in Financial and Insurance Risk Management, Munich, Germany, September 19-20, 2011.

Co-organizer with Luc Bauwens, Christian Hafner, Johan Segers, S bastien Van Belleghem & Rainer von Sachs of the conference 'Interdisciplinary workshop on Econometric and statistical modelling of multivariate time series', UCL, Louvain-la-Neuve, May 25-27, 2011.

Organizer, One-day Conference on Latest Developments in Financial Econometrics, ULB, Brussels, March 4, 2011.

**Philip Verwimp**

Co-organizer, Microcon Policy Conference, University Foundation, Brussels, November 10, 2011.

Local host, J-PAL Europe Summerschool on Impact Evaluation, Solvay Brussels School of Economics and Management, September 2011.

Co-organiser, Annual HiCN workshop, Barcelona, Spain, November 21-22, 2011.

**Maurizio Zanardi**

Organizer, European Trade Study Group (ETSG), Copenhagen Business School, Denmark, <http://www.etsg.org/>, September 08-10, 2011.

## RESEARCH PURSUED ABROAD

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### **Olivier Body**

Toulouse, France, research visit, Toulouse School of Economics, October 2011.

### **Estelle Cantillon**

New York, USA, research visit of one month, Stern School, New York University, April 2011.

### **Cristina Conflitti**

Ispira, Italy, research visit, European Commission Joint Research Centre, April 2011.

Paris, France, research visit, Banque de France, February 2011.

Ottawa, Canada, research visit, Bank of Canada, January 2011.

### **Bram De Rock**

London, UK, research visit, University College London, collaboration with Richard Blundell, several visits in 2011.

Oxford, UK, Oxford University, collaboration with Ian Crawford.

### **Mathias Dewatripont**

Paris, France, collaboration with Philippe Aghion, January 2011.

Paris, France, Ministère français de l'Enseignement et de la Recherche, meeting of Haut Conseil de la Science et de la Technologie, January 2011.

Toulouse School of Economics, participation to the annual Scientific Council (as member), University of Toulouse 1, France, June 2011.

Cambridge (Boston), USA, research visit, MIT & Harvard University (collaboration with P. Aghion), April-May 2011.

Meetings of the Scientific Council of the European Research Council, European Commission : several meetings during the year in different European cities.

### **Antonio Estache**

Paris, France, Institut des Affaires de Paris (Sorbonne-Paris I), collaboration with Stéphane Saussier, November 2011.

Berlin, Germany, DIW, collaboration with Christian von Hirschhausen, May 2011

Washington DC, USA, World Bank, collaboration with Atsushi Iimi, January 2011.

Barcelona, Spain, Universidad Autonoma de Barcelona, collaboration with E. Griffell, January 2011.

### **Renaud Foucart**

Toulouse, France, Toulouse School of Economics, research visit and presentation of the paper: *Private car or public transportation* (joint work with Q. David), invited by Helmut Kremer, February-July 2011.

Belfast, Ireland, Queen's University, research visit and presentation of the paper: *On goods and premises* (job market talk), December 2011.

Lima, Pérou, Universidad del Pacifico, research visit and presentation of the paper:*On goods and premises* (job market talk), December 2011.

Mannheim, Allemagne, University of Mannheim, research visit and presentation of the paper:*On goods and premises* (job market talk), December 2011.

### **Domenico Giannone**

Naples, Italy, joint project study on the effect of fiscal policy shocks with Carlo Altavilla, January 2011.

Vienna, Austria, research with M. Deistler, Institute for Advanced Studies and Technical University of Vienna, January 2011.

London, UK, joint research research with Lucrezia Reichlin, London Business School, April-May 2011.

Chicago, USA, project with G. Primiceri on Prior Selection for Vector Autoregressions, Northwestern University, May 2011.

Naples, Italy, Joint research project with Saverio Simonelli, Università di Napoli Federico II, May 2011.

London & Manchester, UK, joint research project with Lucrezia Reichlin, London Business School, & joint research project with Saverio Simonelli, University of Manchester, June-July 2011.

Rome, Italy, Project on Money credit and business cycles, Luiss University, October 2011.

London, UK, joint research project on Nowcasting with Lucrezia Reichlin, London Business School, November 2011.

### **Marc Hallin**

Princeton, NJ, USA, Visiting Senior Research Scholar, Princeton University, September-December 2011.

### **Georg Kirchsteiger**

Gothemburg, Sweden, reseach visit, University of Gothemburg, June 2011.

### **Patrick Legros**

Boston, USA, collaboration with Andy Newman (see 'Publications'), Boston University, Spring & Fall 2011.

### **Luca Merlino**

London, UK, research pursued at London School of Economics, June-July 2011.

### **Davy Paindaveine**

Tampere, Finland, University of Tampere, collaboration with Pauliina Ilmonen, January 2011.

### **David Veredas**

London, UK, research visit, London School of Economics, janvier 2011.

Tasmania, Australia, research visit, University of Tasmania, avril 2011.

Melbourne, Australia, research visit, Monash University, avril 2011.

Singapore, research visit, EDHEC Singapore, May 2011.

Tokyo, Japan, research visit, Waseda Univerisity, December 2011.



**Philip Verwimp**

Bujumbura, Burundi, National Institute of Statistics and Economic Studies, July 2011

Sussex, Brighton, UK, Institute of Development Studies, to work with Rachel Sabates-Wheeler on a paper dealing with the economic analysis of rebel movements, May 2011.

**Maurizio Zanardi**

Nicosi, Cyprus, collaboration with Chrysostomos Tabakis, University of Cyprus, October 2011.

## PRIZES & SCIENTIFIC NOTORIETY

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### **Marco Becht**

Member of the European Academic Council of Standard & Poor's.

Member of the Belgian Corporate Governance Commission.

Member of the Scientific Council of the European Corporate Governance Institute.

### **Estelle Cantillon**

Associate Editor, *Rand Journal of Economics*, since 2008.

Elected council member, Council of the European Economic Association, since 2010.

Member of the Executive Committee, European Association for Research in Industrial Economics (EARIE).

Member of the Standing Committee on Research, European Economic Association.

Fellow of the European Economic Association, since 2010.

Research Fellow of the CEPR, since 2009.

Member of the SH1 panel, European Research Council, depuis 2010.

Member of the Scientific Council of the Belgian Observatory for Energy (SPF Economie).

Member of the Steering Committee, Rethinking Belgium (Re-Bel initiative).

Member of the Economics Council, OXERA.

Research Director, Faculty Solvay Brussels School of Economics & Management, ULB, 2008-2011.

### **Micael Castanheira**

Scientific advisor, Institut des Comptes Nationaux (Observatoire des prix, Ministère de l'Économie).

Director of the European Network for Training in Economic Research (ENTER), 2006-2011.

Member of the Institut Belge des Finances Publiques, since 2008.

Member of the Board of Editors, *Reflets et Perspectives de la vie Économique*, since 2005.

### **Paola Conconi**

Research Affiliate, CEPR International Trade Program, London.

Member of the Scientific Board of the Midwest International Economics Group.

Member of the Scientific Board of the European Trade Study Group (ETSG).

Research Director, Department of Economics, Institut d'Études Européennes, ULB, since 2009.

### **Catherine Dehon**

Member of the Board of the ULB, 2009-2011.

### **Christine De Mol**

Member of the Editorial Committee of the revue *Numerical Functional Analysis and Optimization*, since 2006.

Member of the Scientific Council, Institut Royal Météorologique, since 1999.

Member of the Comité National de Mécanique Théorique et Appliquée, since 2008.

Member of the Comité belge de l'U.R.S.I., since 2009.

Expert for several scientific projects of the Italian Government (INFM, FIRB, PRIN).

### **Bram De Rock**

Co-director of the Doctotal School of ECARES, since October 2011.

### **Mathias Dewatripont**

Professor part-time at MIT, courses « Contract Theory » & « Microeconomics » taught each Spring, Cambridge (MA), 1998-2011.

Course on Microeconomics (one week a year), Swiss Doctoral Network (Bank of Switzerland), Gerzensee, 1997-2011.

Research Director of the CEPR (Centre for Economic Policy Research), London.

Fellow & Council Member of the Econometric Society.

Fellow of the European Economic Association, former President (2006).

Founder Member of the Scientific Council of the European Research Council.

Member of the Economic Advisory Group for Competition Policy, DG Concurrence, European Commission, since 2004.

Chairman, Oxera Economics Council, 2008-2011.

Member of the Scientific Council of the Toulouse School of Economics.

Member of the Scientific Council of the Barcelone Graduate School of Economics.

Chairman of the Scientific Council of the CentER, Tilburg University.

Chairman of the Scientific Council of the Fondation ULB.

Member of the Scientific Council of the Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.

Foreign Honorary Member, American Academy of Arts & Sciences.

Member of the Scientific Council of the Haut Conseil de la Science et de la Technologie, Ministère français de l'Enseignement supérieur et de la Recherche, 2009-2011.

Dean of the Faculty Solvay Brussels School of Economics & Management, September 2010- March 2011.

Director, Banque Nationale de Belgique, since April 2011.

### **Antonio Estache**

Economic Advisor to Infrabel.

Member of the FORESIGHT commission of the Fondation Nationale de la Recherche Scientifique (FNRS).

Member of the Advisory Board, *Louvain Economic Review*, since 2007 & *Utilities Policy*, since 2003.

Fellow of the Centre for Economic Policy Research (CEPR).

Reviewer for *the Annals of Public and Cooperative Economics*, *Economic Journal*, *International Journal of Industrial Organization*, *Hacienda Publica*, *International Public Finance Journal*, *Journal of Development Economics*, *Journal of Productivity Analysis*, *Journal of Public Economics*, *Journal of Transport Economics and Policy*, *Review of Industrial Organization*, *Review of Network Industries*, *Revue Française d'Economie*, *Utilities Policy*, *World Bank Economic Review*, *World Bank Research Observer*, *World Development*.

Member of the Scientific Advisor for the Chaire ETA-Economie de la Transparence et de l'Intégrité, Paris School of Economics.

Advisor for the Growth Dialogue (Infrastructure advisor).

Advisor for the Green Growth Knowledge Platform (Infrastructure advisor).

Tax advisor for the EU's Taxation and Customs Union GD.

External regulatory advisor for the EU's Regio GD.

Advisor for the External infrastructure advisor for the World Bank Southern African States.

**Marjorie Gassner**

Member of the CRISP (Centre de Recherche et d'Information Socio-politiques).

**Domenico Giannone**

Associate Editor of the *Journal of Applied Econometrics*.

**Victor Ginsburgh**

Member of the Scientific panel, The Economics Education and Research Consortium, Kiev, Ukraine.

**Nicolas Gothelf**

Member of the Board of ULB, 2009-2011.

**Marc Hallin**

Associate Editor of the Journal of the Japan Statistical Society.

Co-Editor-in-Chief of the *International Statistical Review*.

Associate Editor of Journal of the American Statistical Association, *Journal of the Japan Statistical Society*, *Statistical Inference for Stochastic Processes*, *Annales de l'Institut de Statistique* (Université de Paris), the Springer series *Mathématiques et Applications*.

Editor of the *Statistical Inference for Stochastic Processes*.

Member of the Conseil de l'Institut de Statistique de l'Université de Paris (ISUP), since 2007.

Member of the the Jaroslav Hajek Center of Theoretical and Applied Mathematics Council, (Prague).

Member of the steering committee of ICORS.

Member of the International Statistical Institute (I.S.I.).

Fellow of the Institute of Mathematical Statistics (I.M.S.).

Fellow of the Indiana University Institute for Advanced Study.

Fellow of the American Statistical Association (A.S.A.).

Member of the Classe des Sciences de l'Académie Royale des Sciences, des Lettres et des Beaux-Arts de Belgique.

Fellow of the Fondation Banque de France.

Extra-muros Fellow of the CentER, Tilburg University.

Honorary Member of the the Belgian Statistical Society.

**Georg Kirchsteiger**

Research Fellow of the CEPR (Centre for Economic Policy Research), London.

Research fellow of the CESifo.

Member of the European Standing Committee of the Econometric Society.

Co-director of the Doctoral School of ECARES, ULB, until September 2011.

Research Director of the Faculty SBS-EM, since October 2011.

**Robert Kollmann**

Associate Editor of the *Economics e-journal*, since 2009.

Associate Editor of the *Open Economies Review* (Springer), since 2011.

Referee for European Research Council, 2011.

Research fellow of the CEPR.

Research fellow of the Euro Area Business Cycle network.

Research Associate of the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas.

**Patrick Legros**

Member of the Oxera Scientific Council.

Co-director, ECARES, since 2009.

Research Fellow of the CEPR (Centre for Economic Policy Research), London, since 2001.

Editor of the *Journal of Industrial Economics*.

**Davy Paindaveine**

Associate Editor of *METRON International Journal of Statistics*.

Associate Editor of *Statistics and Probability Letters*.

Member of the Jury FRIA, 2011.

Co-Director, ECARES, since 2007.

**André Sapir**

Senior Fellow, Bruegel, Brussels.

Research Fellow, CEPR (Centre for Economic Policy Research), London.

Member of the « Group of Economic Policy Analysis » for the president of European Commission M. Barroso.

Chairman of the Scientific Committee, Prix International Roi Baudouin pour le Développement.

Member of the Scientific Council, Kiel Institute of World Economics.

Member of the Scientific Council, Vienna Institute for Comparative Economic Studies (WIIW).

Member of the Scientific Council, Centre d'Etudes Prospectives et d'Informations Internationales (CEPII).

Member of the International Advisory Council du European Policy Centre (EPC).

Member of the Steering Committee du Centre Robert Schuman de l'Institut universitaire européen de Florence.

Member of the Group Euro-50.

Member of the Council of International Advisors du PM Zapatero.

Member of the Advisory Group « Socio-Economic Sciences and the humanities », 7<sup>th</sup> Framework Programme (R & D), European Commission.

**Bruno van Pottelsberghe**

Advisor to the President of ULB, promotion for economic matters, 2005-2011.

Advisor to the Rector of ULB, promotion for research matters, 2005-2011.

Vice-Dean, Faculty Solvay Brussels School of Economics & Management, September 2010- March 2011.

Dean, Faculty Solvay Brussels School of Economics & Management, since March 2011.

**David Veredas**

Guest Editor of Statistical Estimation of Portfolios for Dependent Returns, Quantifying and understanding dysfunctions in financial markets (Special issue for *Journal of Economic Dynamics and Control*), Latest developments in heavy-tailed distributions (Special issue for *Journal of Econometrics*, forthcoming), 2011-2012.

**Philip Verwimp**

Co-Editor, Households in Conflict Working Paper Series, depuis 2005.

Evaluator for the European Research Council, 2011.

**Philippe Weil**

Research Fellow of the CEPR (Centre for Economic Policy Research), London.

Research associate of the NBER (National Bureau of Economic Research), Cambridge, USA.

Part-time professor, Department of Economics, Sciences Po, Paris.

**Maurizio Zanardi**

Member of the Managing Board of the European Trade Study Group (ETSG): <http://www.etsg.org/>

## COORDINATION & PARTICIPATION TO RESEARCH NETWORKS

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### **Estelle Cantillon**

Coordinator of the « Matching in Practice » research network.

### **Micael Castanheira**

Director of the European Network for Training in Economic Research (ENTER), 2006-2011.

### **Mathias Dewatripont**

Research Director of the CEPR (Centre for Economic Policy Research), London, UK, 2001-2011.

Founder Member of the Scientific Council of the European Research Council.

### **Griselda Deelstra**

« Service Sciences Actuarielles », ULB, project « Modélisation stochastique avec des applications dans les marchés financiers » approved as « Wetenschappelijke Onderzoeksgemeenschap » (Network for Scientific Research) 2011-2015.

European Investment Bank (EIB) University Network « C.R.E.D.I.T » (Credit Risk Evaluation Designed for Institutional Targeting in Finance) with 11 European partners, since 2008.

### **Domenico Giannone**

Member of the Euro Area Business Cycle Network.

### **Marc Hallin**

Projektleiter, Sonderforschungsbereich “Statistical modelling of nonlinear dynamic processes” (SFB 823) of the Deutsche Forschungsgemeinschaft.

Discovery Grant of the Australian Research Council.

### **Carine Peeters**

Member of the Offshoring Research Network for Belgium.

### **Philip Verwimp**

Founder Member & Director of the Households in Conflict Network, since 2005.

## THE DOCTORAL SCHOOL

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The ECARES Doctoral School offers internationally competitive, high quality PhD programs in *Economics* and *Statistics* and in *Quantitative Economics*. The outstanding quality of the ECARES Doctoral School has been also confirmed by recent studies on the quality of doctoral schools in economics. One of them is based on the success of the graduates on the academic job market. It finds that the ECARES Doctoral School is among the **top ten** in Europe and the **third best** in Continental Europe. The other one is based on the scientific achievements of the graduates. It shows that two of our graduates, Domenico Giannone and Luca Sala, are among the top 70 of young researchers worldwide who graduated less than 10 years ago (36<sup>rd</sup> and 63<sup>rd</sup> respectively). And among those graduating less than 5 years ago, our graduate Marta Branbura ranks 24<sup>th</sup>.

The first two years of the PhD programs consist mainly of course work. During the first year the students follow courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students do field courses, write a first scientific paper and attend the research seminars. These first two years constitute the Master programs in *Quantitative Economics* (ECON4R and ECON5R) and in "Economics and Statistics" (STAT4E and STAT5E), respectively. After completing successfully the second year a master is granted. The first and second year courses are mainly taught by ECARES members, but also by visitors from other universities.

Depending on the performance during the first two years, students are allowed to the thesis writing phase (doctorat) of the PhD programs. During this phase, the students work on the essays of their PhD-thesis under the supervision of an ECARES member (co-supervision with professors from other universities are welcome). Typically, the thesis writing phase will take another two to three years. During the thesis writing phase the PhD students present their research in the internal and external seminars, participate in workshops and conferences, attend summer and winter schools, follow advanced field courses, etc ...

Students who have already finished another master program (of 120 ECTS) that contained courses equivalent to the courses of our masters of at least 30 ECTS may apply directly to the doctoral training (formation doctorale). The doctoral training consists of a one year coursework to the thesis writing phase. Its content is determined on a case-to-case basis. Typically this year is composed of the missing compulsory courses of ECON4R plus optional courses related to the research interests of the student.

Students of the ECARES Doctoral School can also attend advanced field courses, workshops and summer and winter schools offered by other universities in Belgium (such as Université catholique de Louvain in Louvain-la-Neuve and Facultés Universitaires Notre-Dame de la Paix in Namur) and abroad. They are also most welcome to take their own initiatives and create, e.g. reading groups or short topical courses.

ECARES and the Université Libre de Bruxelles are part of the European Doctoral Program network ENTER. This network allows the students to do part of their PhD at one of our partner universities: Universidad Autonoma de Barcelona, University College London, Universität Mannheim, Tilburg University, Stockholm University, Stockholm School of Economics, Université Toulouse 1 Sciences Sociales, and Universidad Carlos III de Madrid. Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year in one of the partner universities. In the latter, students have to spend at least 6 months at one of the other universities of the network.



## **PHDS AWARDED IN 2011**

(new affiliations in parenthesis)

**Ugo Albertazzi** (Bank of Italy): *Essays in Banking*.

Director: Mathias Dewatripont.

**Michele Modugno** (ULB): *An Area-Wide real-Time Database for the Euro Area*.

Director: Domenico Giannone.

**Francesca Monti** (Bank of England): *Combining structural and reduced-form models for macroeconomic forecasting and policy analysis*.

Directors: Domenico Giannone & Philippe Weil.

## **ONGOING THESES**

### **Estelle Cantillon**

Li Chen (ULB, SBS), co-promotor with Patrick Legros, 2012→.

Lorenzo Clementi (ULB, SBS), co-promotor with Patrick Legros, 2012.

Luisa Dressler (ULB, SBS), 2012→.

Nicolas Gothelf (ULB, SBS), 2012.

François Koulischer (ULB, SBS), 2014.

Aurélie Slechten (ULB, SBS), 2013.

### **Micael Castanheira**

Evelyn Doering (ULB, SBS): 2016.

Renaud Foucart (ULB, SBS), 2014.

Marco Giani (ULB, SBS), 2016.

Alessandro Modica (ULB, SBS), 2015.

### **Paola Conconi**

Tommaso Aquilante (ULB, SBS), 2014.

Adeline Mertens (ULB, SBS): 2012.

### **Catherine Dehon**

Alice McCathie (ULB, SBS), 2013.

Alloui El Maati (ULB, Sciences), 2013.

Christopher Bruffaerts (ULB, Sciences), 2013.

### **Christine De Mol**

Loic Lecharlier (ULB, Sciences), 2013.

### **Bram De Rock**

Christopher Bruffaerts, (ULB, Sciences), in collaboration with C. Dehon, 2013.

Thomas Bury, (ULB, Sciences), "Econophysics", 2013.

Olivia D'Aoust, (ULB, SBS), in collaboration with P. Verwimp, 2011→.

Joke De Buck (KUL), 2013.

Ewout Verriest (KUL), 2013.

Barnabé Walheer, (ULB, SBS), Septembre 2011→.

### **Mathias Dewatripont**

Ugo Albertazzi (ULB, SBS), PhD in 2011.

Alice Duhaut (ULB, SBS): in collaboration with A. Sapir, 2014.

Gianluca Papa (ULB, SBS): 2011.

Lidia Tsyganok (ULB, SBS): 2011.

### **Antonio Estache**

Daniel Camos (ULB, SBS), in collaboration with F. Bourguignon, 2013.

Elisabetta Cornago (ULB, SBS), in collaboration with M. Castanheira, 2016.

Thibaut Dort (ULB, SBS), in collaboration with P-G Meon, 2016.

Grégoire Garsous (ULB, SBS), 2013.

Alex Wolf (ULB-SBS), in collaboration with E. Cantillon, 2016.

### **Domenico Giannone**

Claudia Cicconi (ULB, SBS): 2011.

Antonio Conti (ULB, SBS), 2011→.

Joëlle Liebermann (ULB, SBS), 2012.

Michele Modugno (ULB, SBS), PhD in June 2011.

Francesca Monti (ULB, SBS), PhD in February 2011.

### **Victor Ginsburgh**

Cédric Ceulemans (ULB, SBS), in collaboration with Patrick Legros, 2012.

### **Georg Kirchsteiger**

Olivier Body, (ULB, SBS), 2012.

Dominique Chariot, (ULB, SBS), in collaboration with Université Catholique de Louvain, 2015.

Luca Livio, (ULB, SBS), 2016.

Ester Manna, (ULB, SBS), 2015.

Marco Mantovani, (ULB, SBS), in collaboration with University of Milan, 2015.

Ksenia Panidi, (ULB, SBS), 2012.

### **Robert Kollmann**

Juan Equiza (ULB, SBS), 2015.

Stefan Zeugner (ULB, SBS), 2014.

**Patrick Legros**

Cédric Ceulemans (ULB, SBS), in collaboration with Victor Ginsburgh, 2012.

Li Chen (ULB, SBS), co-promotor with Estelle Cantillon, 2012-

Lorenzo Clementi (ULB, SBS), in collaboration with Estelle Cantillon, 2012.

Alessandro de Chiara (ULB, SBS), 2011→.

Mate Fodor (ULB, SBS), 2011-

Renaud Foucard (ULB, SBS), in collaboration with Micael Castanheira, 2014.

Claudio Karl (ULB, SBS & UCL), in collaboration with Axel Gautier, PhD in November 2011.

Joachim Keller (ULB, SBS), 2012.

Mohamed Sraieb (ULB, SBS), 2013.

**Davy Paindaveine**

Germain Van Bever (ULB, Sciences), 2013.

**Carine Peeters**

Florence Duvivier (ULB, SBS), 2014.

Julien Gooris (ULB, SBS), 2013.

**Bruno van Pottelsberghe**

Jérôme Danguy (ULB, SBS), 2012.

Catherine Duverger (ULB, SBS), 2014.

Azèle Mathieu (ULB, SBS), 2012.

Malwina Mejer (ULB, SBS), 2012.

Vu Tuan Han (Open University in Hanoi), 2012.

**David Veredas**

Cristina Conflitti (ULB, SBS): 2012.

Yves Dominicy (ULB, SBS), 2013.

Charles Mathias (ULB, SBS), in collaboration with Hugues Pirotte, 2014.

Lorenzo Ricci (ULB, SBS), 2015.

Thiago de Oliveira Souza (ULB, SBS), 2015.

**Philip Verwimp**

Olivia d'Aoust (ULB, SBS), 2011→.

Juan Munoz Mora (ULB, SBS), 2011→.

Kasia Cieslik (ULB, SBS), 2011→.

Jesse d'Anjou (ULB, SBS), 2011→.

**Maurizio Zanardi**

Tommaso Aquilante (ULB, SBS), in collaboration with Paola Conconi, 2011→.

## RESEARCH CONTRACTS

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### **Estelle Cantillon**

*Essays in Competition Policy*, Mini-ARC, doctoral student: **Lorenzo Clementi**, 2007-2011.

ERC: Support for Frontier – MaDEM – Market Design and the Evolution of Markets, 7<sup>e</sup> programme cadre, 2008-2013.

FNRS, promotor, doctoral student (mandat d'aspirant): **Aurélie Slechten**, 2008-2011.

FNRS, promotor, doctoral student (mandat d'aspirant): **François Koulischer**, 2010-2014.

FNRS, promotor, doctoral student (mandat d'aspirant): **Luisa Dressler**, 2011-2015.

### **Paola Conconi**

*PEGGED: Politics Economics and Global Governance: The European Dimensions*, contrat européen 217559, FP7 grant, 2009-2011. Other members: **Marco Becht**, **Robert Kollmann**, **Patrick Legros**, **André Sapir** & **Maurizio Zanardi**.

### **Catherine Dehon**

*Le classement des institutions d'enseignement supérieur: approches pertinentes de type non-paramétrique et robuste*, FRFC, in collaboration with **B. De Rock** & **M. Dewatripont**, doctoral student: **Christopher Bruffaerts**, 2009-2011.

*Etude du profil socio-économique et de la stratification sociale à l'ULB*, in collaboration with Dirk Jacobs, Andrea Rea & Catherine Vermandele, FER, 2009-2011.

### **Christine De Mol**

*Méthodes de Shrinkage pour l'économétrie de données de haute dimension*, Contract ARC, 2010-2015. Other promotors: **Domenico Giannone** & **Robert Kollmann**.

### **Bram De Rock**

FNRS-FRFC, "*Microfinance and intrahousehold behavior*", in collaboration with M. Hudon, **P. Verwimp** & A. Szafarz, 2012-2015.

ERC starting grant, "A revealed preference analysis of household consumption models", 2010-2015.

FWO grant, "A revealed preference analysis of household consumption models", other members: L. Cherchye & F. T. Demuynck, 2011-2015.

BNB, "Degrees of cooperation in the collective household consumption model: a revealed preference analysis", 2010-2011.

FWO grant, "Methods and models for testing the rationality of revealed preferences", other members: L. Cherchye & F. Spieksma), 2010-2013.

FWO grant, "Experimental analysis of collective consumption decisions", other members: S. Bruyneel, L. Cherchye & S. Dewitte, 2009-2012.

FNRS, "Rankings of Higher Education Institutions: Pertinent Non-Parametric and Robust Approaches", other members: **C. Dehon** & **M. Dewatripont**, 2009-2011.

### **Mathias Dewatripont**

*Higher Education and Research : Organization, Market Interaction and Overall Impact in the Knowledge-Based Era*, Belspo, coordinator of the project PAI P6/09, 2007-2011 (other partners: Katholieke Universiteit Leuven, Université de Mons-Hainaut, Facultés Universitaires Catholiques de Mons, Facultés Universitaires Saint-Louis, Universiteit Antwerpen, Institut d'Economie Industrielle (Toulouse) & Maastricht Economic Research Institute on Innovation and Technology). 2 other professors of ECARES are members of the ULB team: **Patrick Legros & André Sapir**.

*L'économie de l'immigration clandestine*, FNRS, post-doctoral researcher: **Biagio Speciale**, 2008-2012.

The "Bernard Van Ommeslaghe Chair"; funded privately by the BVO Foundation, focus on research and training activities on the topic of market regulation and liberalization, 1998-2011.

### **Antonio Estache**

The "Bernard Van Ommeslaghe Chair"; funded privately by the BVO Foundation, focus on research and training activities on the topic of market regulation and liberalization, since 2011.

### **Georg Kirchsteiger**

*Essays on the Reference Point*, FNRS, doctoral student (mandat d'aspirant): **Ksenia Panidi**, 2008-2012.

*Social Influence*, FNRS, doctoral student (mandat d'aspirant): **Olivier Body**, 2010-2014.

FNRS, FRFC 2.4614.12, in collaboration with Tom Lenaerts, 2012-2015.

FNRS, doctoral student (mandat d'aspirant): **Maté Fodor**, 2011-2015.

### **Robert Kollmann**

Mini-ARC doctoral student: **Stefan Zeugner**, 2008-2011.

Mini-ARC, doctoral student: **Juan Equiza**, 2011-2015.

### **Patrick Legros**

*Evolution des marchés, concurrence et politique économique : théorie et évidence*, contrat ARC, 2008-2013. Other promotors : Marianne Dony (IEE), **Estelle Cantillon & Georg Kirchsteiger**.

« La Poste », grant in the framework of the collaboration between ECARES and CORE. It allows to finance a doctoral PhD, doctoral student: **Claudio Karl**. Other promotor: **Victor Ginsburgh**, 2008-2011.

FNRS, doctoral student (mandat d'aspirant): **Alessandro De Chiara**, 2011-2015.

FNRS, doctoral student (mandat d'aspirant) : **Mate Fodor**, 2011-2015.

FNRS, crédit aux chercheurs for "The Dynamics Effects of Matching Policies", 2011-2012.

### **Davy Paindaveine**

*Profondeurs de demi-espace pour le paramètre de forme et estimateur de forme le plus profond*, FNRS, 1.1.574.10.F, doctoral student (mandat d'aspirant): **Germain Van Bever**, 2009-2012.

*Statistical methods for complex static and dynamic dependence models*, Contract ARC, other promotors: **Catherine Dehon & Siegfried Hormann** (Faculté des Sciences), 2010-2015.

### **André Sapir**

*SCIFI-GLOW: Science, Innovation, Firms and Markets in Globalized World*, contrat européen 217436, FP7 grant, 2009-2011. Other members: **Mathias Dewatripont & Patrick Legros**.

*The Internationalizational Process of Firms*, BNB, 2010-2012. Other members: **Paola Conconi & Maurizio Zanardi**.

**Bruno van Pottelsberghe**

*GRASP: Growth and Sustainability Policies for Europe*, contrat européen SSH-CT-2009-244725, FP7 grant, 2009-2013. Other members: **Micael Castanheira**, **Paola Conconi**, **Mathias Dewatripont**, **Antonio Estache** (coordonator of the project for CEPR) & **Maurizio Zanardi**.

**David Veredas**

Donation Dexia, doctoral student: **Carlos Castro**, 2007-2011.

Grant, academic spin-off, 2009-2011.

**Philip Verwimp**

*MICROCON*, 6th Framework project, coordonator, 2007-2011.

*Gender and Development project*, World Bank, coordonator, 2010-2011.

TAMNEAC Marie-Curie International Training Network, 2011-2014.

FNRS, large integrated project for the FP7, call on Poverty and Development, January 2011.

**Philippe Weil**

*Economic Policy and Finance in the Global Economy: Equilibrium Analysis and Social Evaluation*, Belspo, partner in the contract PAI P6/07, 2007-2011. Other member: **David Veredas**.

FNRS, doctoral student (mandat d'aspirant): **Loïc Berger**, 2008-2011.

## VISITING PROFESSORS IN 2011

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Philippe Aghion, Harvard University  
Gani Aldashev, Facultés Universitaires Notre-Dame de la Paix, Namur  
Simon Anderson, University of Virginia  
Carlo Altavilla, Università Partenope di Napoli  
Christian Brownlees, Stern Business School, New York University  
Andrea Canidio, Central European University, Budapest  
Benoît Crutzen, Erasmus University, Rotterdam  
Russell Davidson, McGill University  
Thomas Gall, University of Bonn  
Olivier Gergaud, Université de Reims  
Ron J. Gilson, Stanford Law School  
Jeremy Grant, University of Cambridge  
Pauliina Ilmonen, University of Tampere  
Michele Lenza, European Central Bank  
Andrew Newman, Boston University  
Klaus Nordhausen, University of Tampere  
Hiroki Ogata, Waseda University Tokyo  
Rachida Ouyse, New South Wales University, Sydney  
Giorgio Primiceri, Northwestern University  
Gérard Roland, University of Berkeley  
Nicolas Sahuguet, HEC Montreal  
Graham Stuart, Georgia Tech  
Johannes Spinnewyn, London School of Economics  
Kenichiro Tamaki, Waseda University  
Pai-Ling Yin, MIT Sloan Management School

## WORKSHOPS & CONFERENCES ORGANIZED BY ECARES

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### *One-Day Conference on Latest Developments in Financial Econometrics*

Organized by **David Veredas** on March 4, 2011.

Link : <http://financialmarkets.ulb.ac.be/>.

The quantitative study of financial markets has evolved over the last decades from a niche field to one of great relevance. Many scientific different areas have been captivated by the complexity of these markets, such as economics and statistics, giving raise to financial econometrics. The aim of this conference is to bring together leaders in financial econometrics to share, talk, exchange ideas, and provide a platform for future collaborations.

### *Belgian Trade Workshop.*

Organized by **Paola Conconi, André Sapir & Maurizio Zanardi** on May 6, 2011.

Link : <http://homepages.ulb.ac.be/~mzanardi/BTWprogram.pdf>.

The third Belgian Trade Workshop will take place at the European Centre for Advanced Research in Economics and Statistics (ECARES) in Brussels on Friday May 6, 2011. The workshop aims to foster closer cooperation and stimulate a lively debate on ongoing research among trade economists.

### *ECORE Summerschool 2011*

Organized each 2 years by ECARES & CORE (UCL), it was held this yeat at on May 23-26, 2011. The scientific committee was composed by Jean Hindriks, (CORE), **Georg Kirchsteiger** (ECARES), & François Maniquet (CORE). The Keynotes speakers were Douglas Bernheim (Stanford University), Parag Pathak (MIT) & Vincent Crawford (University of Oxford).

Link: <http://www.uclouvain.be/en-331093.html>.

### *Matching in Practice*

Organized by Peter Biro (Hungary Academy of Sciences), **Estelle Cantillon** (ECARES), & Dorothea Kübler (WZB) on May 30, 2011.

2<sup>nd</sup> édition o fthe workshop, link: <http://www.ecares.org/ecaresdocuments/ws/matching/program.pdf>.

### *Conference in Honor of Guy Mélard: Time Series Statistics and Computational Statistics*

Organized by **Catherine Dehon, Christophe Ley, Davy Paindaveine, Johan Segers** (UCL) & Catherine Vermandele (ULB), on June 10, 2011.

Link: <http://gm2011.ulb.ac.be/>.

This conference is organized on the occasion of the retirement of Guy Mélard, professor of Statistics at ULB, to honor his important achievements, both in research and in teaching. For forty years, G. Mélard has much contributed in making of Brussels a visible centre of excellence in the field of time series analysis. His activities, however, have extended much beyond that field: the journals he has published in, which range from Linear Algebra and its Applications and the Annals of Statistics to Computational Statistics and Data Analysis and the IEEE Transactions on Signal Processing, clearly show the important diversity of his research interests. The program is structured around the two major research topics of G.



Mélar: computational statistics and the analysis of time series models. It will bring together speakers from 3 continents, which count among his main co-authors and collaborators.

### ***Grossman & Hart at 25***

Organized by Philippe Aghion (Harvard University), **Mathias Dewatripont** (BNB & ECARES), **Patrick Legros** (ECARES) & Luigi Zingales (University of Chicago), on June 24-26, 2011.

Link: <http://gh25.ulb.ac.be/>.

Next year marks the 25th anniversary of the publication of Grossman and Hart's seminal paper "The Costs and the Benefits of Ownership: A Theory of Vertical and Lateral Integration." In the years that have followed, we have witnessed an explosion of literature on incomplete contracts, in areas as diverse as international trade and finance. On the occasion of the 25th anniversary, we have organized a conference in Brussels from June 24 to 26, 2011, to discuss the achievements of this literature and its future directions. Given the importance of the subject and the quality of the people gathered, we wanted to extend the invitation to all scholars interested in the topic.

### ***6th Annual Conference of the EPIP Association- Fine-Tuning IPR debates***

Organized by **Bruno van Pottelsberghe** on September 8-9, 2011, the local scientific committee was composed by Alain Berenboom (Faculté de Droit), Michele Cincera (SBS-EM), **Mathias Dewatripont** (SBS-EM & BNB), François Dubuisson (Faculté de Droit), **Patrick Legros** (SBS-EM), Jean-Frédéric Morin (Faculté des Sciences sociales et politiques), **Carine Peeters** (SBS-EM) Andrée Puttemans (Faculté de Droit) & **Bruno van Pottelsberghe** (SBS-EM).

Link : <http://www.epip.eu/conferences/epip06/>.

The EPIP (European Policy for Intellectual Property) association will hold its 6th Annual Conference on September 8-9, 2011 in Brussels (Belgium). Scholars and practitioners interested in the economic, legal, political and managerial aspects of intellectual property rights are encouraged to attend the conference with or without scientific paper presentation. As for the previous conferences (Munich, Lund, Berne, Bologna, Maastricht), the 2011 EPIP Annual Conference will address topics of general interest in the area of intellectual property rights (IPRs) policies. Priority will be given to scientific research that contributes to "fine-tune" IPR debates.

### ***ECGI Green Paper Workshop***

Organized by **Marco Becht** (ECARES), at Institut d'Etudes Européennes, ULB, on September 8, 2011.

Link: [http://www.ecgi.org/conferences/green\\_papers2011/index.php](http://www.ecgi.org/conferences/green_papers2011/index.php)

The financial crisis has raised fundamental questions about corporate governance. Much of the focus has been on the governance of financial institutions. But wider issues are also raised. As a consequence, while the European Commission's (EC) first Green Paper in June 2010 was on the Corporate Governance of Financial Institutions, it subsequently produced in April 2011 a Green Paper on Corporate Governance of all European corporations. In addition to the policy response, the financial crisis has also raised questions about the agenda for corporate governance research. Firstly there is a set of issues relating to the financial crisis itself - why it happened? what was the contribution of poor corporate governance to it? and what it reveals is different about the corporate governance of financial institutions from other organisations? Second, it raises questions about whether the past research agenda has addressed the right topics. For example, the conflicts between different classes of investors as well as between principals and agents have risen to the fore since the crisis as has the interaction between regulation and corporate governance.

The purpose of the meeting in Brussels is to identify what the research agenda on corporate governance going forward should be both from the point of view of what is of most relevance to policymakers, in particular the EU, and what is intellectually of particular significance to academics working in the field. The two EC Green Papers address a common set of issues. These can be classified under three headings - shareholders, boards of directors, and gatekeepers (regulators, auditors, credit rating agencies, codes etc). The meeting will be divided into three sessions, which mirror the issues identified in the Green Papers, two in the morning and one in the afternoon. The first session will be on shareholders and other investors, the second on boards and directors, and the third on gatekeepers. It will take the two European Green Papers as starting points for the discussion and consider how the ECGI research agenda might help to address the questions raised by the Commission in its two Green Papers. There will be short introductions that will identify a few topics for debate and then discussion will be opened to all participants. Each of the sessions will end with a consideration of what specific research issues should be addressed in the future and what data and other resources researchers need to be able to address these questions.

### ***New Developments in Econometrics and Time Series***

Organized by Holger Dette (Ruhr-Universität Bochum), **Marc Hallin** (ECARES), **Davy Paindaveine** (ECARES) & **David Veredas** (ECARES), on September 11-13, 2011.

Link: [http://www.ecares.org/ecare/personal/veredas\\$/conf\\_september/conf\\_september/Home.html](http://www.ecares.org/ecare/personal/veredas$/conf_september/conf_september/Home.html).

Research in econometrics and time series evolved over the last decades from a niche field to one of great relevance. Many scientific different areas have been captivated by the complexity of these processes, such as economics and statistics, giving raise to new methods. The aim of this conference is to bring together leaders in econometrics and time series to share, talk, exchange ideas, and provide a platform for future collaborations. Some of the topics that are covered by the meeting are: Robust methods, Extreme value theory, Volatility processes, Factor models, Dependence, & Estimation of covariance matrices.

### ***Table ronde de politique économique/Policy round table: Les défis de la Belgique face aux réformes structurelles***

Organized by Micael Castanheira & **Antonio Estache** (ECARES) on November 9, 2011.

Link:

[http://www.ecares.org/index.php?option=com\\_events&task=view\\_detail&agid=696&year=2011&month=11&day=9&Itemid=306&catid=34](http://www.ecares.org/index.php?option=com_events&task=view_detail&agid=696&year=2011&month=11&day=9&Itemid=306&catid=34)

La Belgique fait face à de nombreux défis et doit trouver les directions à suivre pour sortir de la crise actuelle par le haut. Les moyens du gouvernement étant limités, il est indispensable d'améliorer structurellement le fonctionnement de notre économie, que ce soit pour relancer l'emploi, pour améliorer notre croissance ou pour assurer un développement durable. Dans cet esprit, le dernier numéro de *Reflets et Perspectives de la Vie Economique* (2011-13) porte sur *Le défi des Réformes Structurelles*. L'objectif de cette table ronde est de générer un dialogue mutuellement enrichissant entre les contributeurs à ce numéro et d'importants intervenants de la vie économique et sociale en Belgique pour mieux affronter ces défis.

### **SCIFI-GLOW Luntime Meeting**

Organized by **ECARES** & CEPR (London) on November 22, 2011.

Link : <http://www.cepr.org/meets/ltm/6694/>.

Knowledge originating in a particular country or region increasingly transcends its national boundaries and contributes to the productivity growth of other geographic areas. M. Cincera's paper aims at assessing the magnitude of R&D spillover effects on large international R&D companies' productivity growth, and proposes policy implications based on his findings. In particular, he investigates the extent to which R&D spillover effects are intensified by both geographic and technological proximities between spillover-generating and -receiving firms, by controlling for the firm's ability to identify, assimilate and absorb the external knowledge stock. The empirical findings of his paper indicate a positive and significant impact of both types of R&D spillovers and of absorptive capacity on firms' productivity performance.

### **Third GRASP Research and Policy Workshop**

Organized by **Antonio Estache** (ECARES) & CEPR on December 1<sup>st</sup>, 2011.

Link: <http://grasp.cepr.org/index.php?q=node/238>

As GRASP approaches its midway point, the various strands of its research agenda are slowly coming together within a coherent framework. The Third GRASP Research and Policy Workshop will display a range of research being carried out across the various GRASP themes, including fiscal, social, trade and environmental policies for Europe.

### **Micro Workshops**

As part of the ARC project, we have organized a workshop targeted to PhD students and post-docs. A student, post-doc or faculty proposes a paper to discuss during a lunch seminar, makes a short introduction and then chairs the discussion session.

***Admission, Tuition, and Financial Aid Policies in the Market for Higher Education***, by Dennis Epple, Richard Romano & Holger Sieg, held on February 16, 2011, organized by Alice MC Cathie (PhD student).

Motivation: "A key issue in the economics of higher education is the effect of funding policies on the selection of students into universities. While this question is most often tackled empirically, the paper I propose is one of a small number of attempts in the literature to theoretically model the market for higher education and thus allowing for an investigation into this issue. Here the authors develop a general equilibrium model where universities aim to maximize the quality of their 'product', which is endogenously determined in part by the students' characteristics. The model yields predictions in terms of the hierarchy of universities that emerge in equilibrium and the composition of their student body. These predictions are supported by their empirical findings, namely regarding the provision of both merit-based and needs-based aid. Alternative scenarios are also investigated within their model, such as the effect of a ban on price discrimination or a shift in public funding policy towards lower income households".

***The Determinants of Long Run Inequality***, organized by Andrea Canidio (visiting ECARES) and presenting his paper, on March 2 2011.

Motivation: "Empirical evidence shows that skill-bias technological change can increase inequality in the short run, but little is known about the long-run impact of technology on inequality. In this paper I explore the effect of skill-biased technological change on long-run inequality, and I compare it with other potential sources of inequality (credit market, educational technology).

***The Law of the Few***, by Andrea Galeotti (Essex) & Sanjeev Goyal (Cambridge), on May 11, 2011, organized by Luca Merlini (post-doc).

Motivation: "This paper consider a scenario where agents have to decide how much to produce a local public good given that that they can also decide to free-ride on the production of other agents after (costly) linking to them. The prediction is that strict Nash equilibria display a core-periphery structure with periphery agents free-riding on the production of the core. Furthermore, the set of agents actively producing the public good is bounded, so that the proportion of active agents goes to zero when the population gets large. Hence the title, the law of the few, which is a fact that has been found to hold in a plethora of scenarios. This article is one of the few ones that studies simultaneously network formation and decision on effort provision, and it shows how adding the first element can refine the set of equilibria that could arise when the network is fixed. Hence, I think this is an interesting contribution that will stimulate a lot of research on this issue, which is particularly relevant for empirical applications."

***Market Signaling with Grades***, by Brendan Daley (Duke-Fakua) and Brett Green (Northwestern-Kellog), on June 1<sup>st</sup>, 2011, organized by Mate Fodor (Ph.D. student).

Motivation: "The authors draw up a job market signaling model, in which besides a costly chosen signal (education - type of education), agents dispose of another signaling device. In this framework, grades will also serve as a signal of quality. While these grades are correlated with the types, much of their market valuation depends on beliefs of them being informative or not. Daley and Green show that informative grades (generally) lead to pooling - this is because high types choose less costly signals, relying on their expected grade advantage."

***Materialistic Genius and Market Power: Uncovering the best innovations***, by Glen Weyl (Chicago) & Jean Tirole (TSE), on June 15, 2011, organized by Roberto Venturini (Ph.D. student).

Motivation: "The authors present a model of multidimensional screening to determine the optimal policy function for rewarding innovations. The model is based on stretch parametrization, which aims at capturing the relevant features of an innovation in 2 parameters: diffusion and quality. The main technical challenge of this mechanism-design problem is represented by the endogeneity of the information available to the central planner, combined with the asymmetric information. The authors show that a direct revelation mechanism does hold, by generalizing Milgrom & Seagal's (2002) envelope theorem. The interest in debating this paper is twofold: first, it is interesting to discuss the assumptions behind the stretch parametrization to test its applicability in other Industrial Organization settings; second, the empirical setup proposed by the authors offers straightforward applicability, but seems to ignore many important issues related to the nature of competition in the market."

***Bribery vs. Extortion: Allowing the Lesser of Two Evils***, by Fahad Khalil, Jacques Lawarrée & Sungho Yun, on October 5, 2011, organized by Luca Merlini (post-doc).

Motivation: "The authors consider a moral hazard problem at the bottom of a three-tier hierarchy (principal, supervisor, productive agent) and study the optimal scheme to minimize the negative impact of corruption on incentives. They show that the rewards paid by the principal to lower the supervisor's incentives to accept a bribe from the agent may have a counterproductive effect: provided that the agent does not have all the bargaining power at the side-contracting stage, it turns out that is optimal to tolerate a certain amount of bribery, while extortion is never allowed in equilibrium. To obtain this result, the authors assume that information is soft (non-verifiable) for the supervisor and hard (verifiable) for the S-A coalition. In the paper it is claimed that a purely non-verifiable supervision would never be useful, since it always hurts too much the incentive scheme proposed to the agent. The reason why I am interested in debating this paper is that I am now investigating (along with Alessandro De

Chiara) conditions under which a purely soft supervision is still useful and corruption prevented, even though the supervisor can always misreport evidence about the agent's effort".

***Re-Election Through Division***, by Massimo Morelli (Columbia University) & Richard Van Weelden (University of Chicago), on 19 October 2011, organized by Marco Giani (PhD student).

Motivation: "The authors consider a 2-periods principal agent model where the principals (voters) may or may not be informed about the effort of that the agent (incumbent politician) allocates in two policy issues. The first issue is a common value one and all principals agree that it should be pursued, though its desirability depends on the state of nature. The second issue is a divisive one: voters disagree on whether it should be implemented or not, and in this case there is no state dependence. Under transparency (ie observable effort), a separating equilibrium exists in which the incumbent politician either (i) overprovides effort on divisive issues or (ii) focuses on the common value issue. The incumbent behaves as (i) if his preferences on the divisive issues are aligned with those of the majority of voters and as or (ii) otherwise. In the pooling equilibrium, instead, both types focus on the divisive issue. Whether a pooling or separating equilibrium holds depend on patience and the politicians' re-election concerns and on their patience. If the effort cannot be observed (no transparency), the unique equilibrium is a pooling one where both the incumbent and the challenger focus primarily on the common value issue. As I am interested in the welfare properties of political competition through issue selection, I have chosen this paper where it is shown that complete contracting (political transparency) may be harmful in terms of welfare as it pushes politicians to overprovide effort on issues that are relatively unimportant."

***Supply Function Equilibria in Oligopoly***, by Paul Klemperer (University of Oxford) & Margaret Meyer (University of Oxford), on November 9, 2011, organized by François Koulischer (PhD student).

Motivation: "Klemperer and Meyer study oligopoly behaviour under uncertainty. They show that instead of posting a fixed price or quantity as in the standard Bertrand and Cournot competition, a firm will choose a "supply function" relating its quantity to its price. They show that uncertainty dramatically reduces the number of equilibria in games where a large number of outcomes exist. The paper provides a potential link between industrial organization and auctions of divisible goods. It is related to recent work by Andersson, Argenton & Weibull (2010) who revisit classic games with a continuum of equilibria and show that even a small degree of uncertainty can reduce the set of equilibria.

***Quantity vs. Quality: Exclusion By Platforms With Network Effects***, by Andrei Hagiu (Harvard Business School), on December 7, 2011, organized by Roberto Venturini (Ph.D. student).

Motivation: "The literature on 2-sided markets has focused strongly to pricing schemes and their impact on coordination and competition effects (Rochet & Tirole (2003, 2006), Caillaud & Jullien (2003), Armstrong (2006), Weyl (2010) just to cite a few of them). This working paper adopts a new approach and start looking at non-pricing strategies that could be relevant for welfare analysis, such as exclusion of certain members from the platform. In particular, this can happen when the utility of one group of agents is influenced by the average quality of agents in the other group. If we assume that quality is observable, the platform internalizes the trade-off that arises at the margin and designs an optimal exclusion scheme. Incentives change when platforms compete on the market, and adoption of exclusion depends on the decision of competitors, so that multiple equilibria are possible. The framework is simple enough to open the possibility for many interesting extensions, especially when information is incomplete".

## SEMINARS ORGANIZED BY ECARES

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### *In Economics*

**Carlo Altavilla**, Università Partenope di Napoli, *Monetary policy analysis and data uncertainty. Vintage combination from a real-time dataset.*

**Mark Armstrong**, University College London, *Exploding Offers and Buy-Now Discounts.*

**Thorsten Beck**, Tilburg University, *Bank Competition and Stability: Reconciling Conflicting Empirical Evidence.*

**Nicolas Berman**, Graduate Institute of International and Development Studies, *How do Different Exporters React to Exchange Rate Changes? Theory, empirics and aggregate implications.*

**Tom Bundervoet**, International Rescue Committee, *Do Village Savings and Loans Associations Really Work ? Evidence from a Randomized Controlled Trial in Burundi.*

**Erwin Bulte**, Wageningen University, *Does Market Experience Promote Rational Choice? Experimental Evidence from Rural Ethiopia.*

**Andrea Canidio**, Central European University, *Absorptive Capacity, the Allocation of Scientists, and Firms' Research Productivity.*

**Juan Carlos Carbajal**, University of Queensland, *Optimal Contracts for Loss Averse Consumers.*

**Italo Colantone**, Erasmus School of Economics, *New Imported Inputs, New Domestic Products.*

**Olivier Compte**, Paris School of Economics, *Groupe Decisions and Optimal Majority Rules.*

**Enrico Diecidue**, INSEAD, *Measuring the Impact of Delayed Resolution of Uncertainty.*

**Paul Dower**, New Economic School, Moscow, *Property Rights and Internal Migration: The Case of the Stolypin Agrarian Reform in the Russian Empire.*

**Thierry Foucault**, HEC Paris, *Trading Fees and Efficiency in Limit Order Markets.*

**Daniel Garcia**, Universidad Carlos III de Madrid, *Reputation with Endogenous Information.*

**Alessandro Gavazza**, New York University, *An Empirical Equilibrium Model of a Decentralized Asset Market.*

**Gabriele Gratton**, University of New South Wales, *Pandering, Faith and Electoral Competition.*

**Jean Imbs**, Paris School of Economics, *Economic Integration and Structural Change.*

**Lutz Kilian**, University of Michigan, *The Role of Inventories and Speculative Trading in the Global Market for Crude Oil.*

**Martin Kocher**, University of Munchen, *An Experimental Test of Precautionary Bidding.*

**Edwin Lai**, Hong Kong University of Science and Technology, *A Model of Trade with Ricardian Comparative Advantage and Intra-sectoral Firm Heterogeneity.*

**Jacques Lawarrée**, Washington University at Seattle, *Private Monitoring and Collusion.*

**Daniel Marszalec**, Oxford University, *An Empirical Analysis of Polish Treasury Bill Auctions.*

**David Myatt**, Oxford University, *On the Rational Choice Theory of Voter Turnout.*

**Kalin Nikolov**, European Central Bank, *Bubbles, Banks and Financial Stability.*

**Ralph Ossa**, University of Chicago, *Trade Wars and Trade Talks with Data.*

**Martin Peitz**, University of Mannheim, *Markets for Ideas, Asymmetric Information and the Allocation of Managerial Skills.*

**Ray Riezman**, University of Iowa, *Market Entry Costs, Underemployment and International Trade.*

**Nicolas Sahuguet**, HEC Montréal, *Pay-for-luck in CEO Compensation: Matching and Efficient Contracting.*

**Francesco Squintani**, University of Essex, *Mediation and Peaced*.

**Robert Shimer**, University of Chicago, *Wage Rigidities and Jobless Recoveries*.

**Juuso Välimäki**, University of Helsinki, *Delay and Information Aggregation in Stopping Games with Private Information*.

### ***In Econometrics & Statistics***

**Elena Andreou**, University of Cyprus, *Regression Models with Mixed Sampling Frequencies*.

**Tobias Adrian**, Federal Reserve Bank of New York, *Broker Dealer Leverage and the Cross Section of Stock Returns*.

**Monica Billio**, Università Ca' Foscari di Venezia, *Econometric Measures of Systemic Risk in the Finance and Insurance Sectors*.

**Antonio Colangelo**, European Central Bank, *Monetary Statistics and Financial Flows in the Euro Area*.

**Manfred Deistler**, Wien University, *Generalized Dynamic Factor Models*.

**Gernot Doppelhofer**, Norwegian School of Economics and Business Administration, *Robust Growth Determinants*.

**Mardi Dungey**, University of Cambridge and Tasmania, *Characterizing financial crises through the spectrum of high frequency data*.

**Carlo Favero**, Bocconi University, *Demographics and The Behaviour of Interest Rates*.

**Piotr Fryzlewicz**, London School of Economics, *Time-Threshold Maps: using information from wavelet reconstructions with all threshold values simultaneously*.

**Ana Maria Fuertes**, Cass Business School, *Credit Ratings Migration and Business Cycles*.

**Liudas Giraitis**, Queen Mary University London, *Inference on stochastic time-varying coefficient models*.

**Alastair Hall**, Manchester University, *Testing for Structural Instability in Moment Restriction Models: an Info-metric Approach*.

**George Kapetanios**, Queen Mary College, *Exponent of Cross-sectional dependence: Estimation and Inference*.

**Davide La Vecchia**, University of Lugano, *Higher-order infinitesimal robustness*.

**Marco Lippi**, Università di Roma La Sapienza, *One-Sided Representations of Generalized Dynamic Factor Models*.

**Bartosz Mackowiak**, European Central Bank, *Choice of Variables in Vector Autoregression*.

**Benoit Mojon**, Banque de France, *Would Macroprudential Policies Have Prevented the Great Recession?*

**Juan Pablo Ortega**, Université de Besançon, *Multivariate GARCH estimation via a Bregman-proximal trust-region method*.

**Matthias Paustian**, Bank of England, *Testing the sticky information hypothesis in UK household inflation expectations*.

**Esther Ruiz**, Universidad Carlos III, *Bootstrap Prediction Mean Squared Errors of unobserved states based on the Kalman Filter with estimated parameters*.

**Dick Van Dijk**, Erasmus University Rotterdam, *Nonlinear Forecasting with Many Predictors Using Kernel Ridge Regression*.

**Raffaella Giacomini**, University College London, *Incorporating theoretical restrictions in forecasting by projection methods*.

**Herman van Dijk**, Rotterdam University, *A Predictive Likelihood Approach to Possible Endogeneity Using IV Models with Non-Normal Distributions Applied to US Income-Education Data*.

### **In Economics of Arts**

**Philippe Chantepie**, Ministère de la Culture et de la Communication, Paris, *Culture et media dans deux décennies*.

**François de Callatay**, Bibliothèque royale de Belgique, Ecole Pratique des Hautes Etudes, Paris & Université libre de Brussels, *Le retour quantifié du "miracle grec"*.

**Jan De Maere**, Universiteit Gent & Duke University, *Neuroscience & Connoisseurship*.

**Jerrold Levinson**, Department of Philosophy, University of Maryland, *Les Valeurs de la Musique*.

**Yann Nicolas**, Département des Etudes, de la Prospective et des Statistiques, Ministère de la Culture et de la Communication, Paris, *Faiblesses des études d'impact économique d'un équipement ou d'un événement culturel*.

### **Internal Seminars**

**Olivier Body**, *How do other-regarding preferences affect communication?*

**Paola Conconi**, *The Internationalization Process of Firms: from Exports to FDI*.

**Alessandro de Chiara & Luca Livio**, *Truthful Reporting, Moral Hazard and Purely Soft Information*.

**Grégoire Garsous**, *On the Green Technology Diffusion mechanisms*.

**Marco Giani**, *Electoral Competition Through Issue Selection*.

**Roxana Halbleib**, *Forecasting Covariance Matrices: A Mixed Frequency Approach*.

**Heiko Karle**, *Advertising Content when Consumers are Loss Averse*.

**Georg Kirchsteiger**, *Good Rankings are Bad: Why Reliable Rankings can Hurt Consumers*.

**François Koulischer**, *Monetary Policy Implementation with Flexible Collateral Requirements*.

**Guido Maretto**, *Contracts and Markets: Risk Sharing with Hidden Types*.

**André Sapir**, *Everything Victor Wanted to Know about the Crisis*.

**Nicolas van Zeebroeck**, *A Comparative Look at Patent Litigation in Europe*.

**Stefan Zeugner**, *Benchmark Priors Revisited: On Adaptive Shrinkage and the Supermodel Effect in Bayesian Model Averaging*.

### **ENTER Seminar**

**Antonio Russo**, Toulouse School of Economics, *Managers and Their Discretionary Power*.

### **ECORE Seminars**

**Bram De Rock**, ECARES, *The revealed preference approach for collective consumption behavior*.

**Axel Gautier**, CORE, *Rethinking Regulatory Capture*.

**Mathieu Van Vyve**, CORE, *Fixed-Charge Transportation: A Polyhedral Study of a Polynomially Solvable Special Case*.

**David Veredas**, ECARES, *A New Measure of Tail Correlation for Vast Dimensional Panels of Asset Returns*.

**Philip Verwimp**, ECARES, *Does conflict affect preferences? Evidence from field experiments in Burundi*.



### **ULB-UCL Seminars**

**Maarten Jansen**, Université Libre de Brussels: *Lifted smoothing and smoothed lifting*, & **Auguste Gaddah**, Université catholique de Louvain: *Random Censorship Single-Index Quantile Regression Model*.

**Yvik Swan**, Université Libre de Brussels: *Univariate and multivariate Chen-Stein characterizations - a parametric approach*, & **Philippe Lambert**, Université catholique de Louvain: *Nonparametric additive models for interval-censored data*.

### **ECORE-KUL Seminars**

**Eric Ghysels**, University North Carolina, *The Class of HYBRID-GARCH Models*.

### **Joint NBB – CES, KUL – ECARES, ULB – UCL Seminars**

**Tobias Adrian**, Federal Reserve Bank of New York, *Shadow Banking*.

**Robert Engel**, New York University, Stern School of Business, *How to Avoid the Next Financial Crisis*.

**John Haltiwanger**, Maryland University & NBER, *The Slow Growth of New Plants: Learning about Demand?*

**John Romalis**, Chicago Booth, *International Prices and Endogenous Quality*.

**Stijn Van Nieuwerburgh**, New York University, Stern School, *European Safe Bonds (ESBies)*.

**Ken West**, University of Wisconsin-Madison, *Global Interest Rates, Monetary Policy and Currency Returns*.

## Who's who at ECARES

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### Marco BECHT

is a Professor of Finance and Economics at Université Libre de Bruxelles (ULB), a Resident Fellow at the European Center for Advanced Research in Economics and Statistics (ECARES) at ULB and the Executive Director of the European Corporate Governance Institute (ECGI). He teaches at the ULB and, in 2003, at the Saïd Business School (University of Oxford). Marco Becht graduated from the London School of Economics and Political Science (LSE) and holds a PhD in economics from the European University Institute (EUI). Previously he worked at the Centro de Estudios Monetarios y Financieros (CEMFI) in Madrid and at the European Commission's Directorate for Industry (DG III). Professor Becht is a member of the European Academic Council of Standard & Poor's, the scientific adviser of the corporate governance committee of APCIMS (Association of Private Client Investment Managers and Stockbrokers) and a board member of the Belgian Foundation of Directors. He has given expert briefings on corporate governance to the Group of Economic Analysis of the President of the European Commission, the senior management of Alcatel, the clients of Hermes Pension Management Ltd., the Euro 50 Group, the Italian Securities Regulator (CONSOB), the OECD, the World Bank and the German Corporate Governance Roundtable, among other.

Selected work: "European Corporate Governance: Trading off Liquidity against Control", *European Economic Review*, 1999; "Blockholdings in Europe: An International Comparison", (with A. Roëll), *European Economic Review*, 1999; "'Excess Volatility' in the German Stock Market, 1876-1990" (with J. Bradford DeLong). 1992. NBER working paper 4054.

### Estelle CANTILLON

holds PhD in Economics from Harvard University, a M.Phil. in Economics from Cambridge University and a M.Sc. in Management and Applied Sciences from the Université Libre de Bruxelles. Her research lies at the boundary between industrial organization and market design, and involves both theory and empirics. Her auction work has looked at asymmetric auctions, combinatorial auctions and multi-attribute auctions, with an emphasis on procurement applications. Her current projects look at the competition between marketplaces, the creation of markets, school choice and course allocation mechanisms. At ULB, Estelle was director of research (until 2008-2011) and a member of the executive board of the Solvay Brussels School. She teaches environmental economics in the masters programs. Prior to joining ECARES as a FNRS research affiliate in 2004, Estelle taught for three years at Harvard Business School and spent one year at Yale as a post-doc.

Selected work: Competition between Exchanges: Lessons from the Battle of the Bund (with P-L. Yin), January 2011; The Multi-Unit Assignment Problem: Theory and Evidence from Course Allocation (with E. Budish), December 2010; Competition between Exchanges: A Research Agenda (with P-L. Yin), *International Journal of Industrial Organization*; Combination Bidding in Multi-unit Auctions (with M. Pesendorfer), November 2006; Procurement when Price and Quality Matter (with J. Asker), *Rand Journal of Economics* Spring 2010 1-34; The Effect of Bidders' Asymmetries on Expected Revenue in Auctions, *Games and Economic Behavior*, 62(2008), 1-25 ; Properties of Scoring Auctions (with J. Asker), *Rand Journal of Economics*, 39(1), 2008, 69-85 ; Investment Incentives in Procurement Auctions (with L. Arozamena), *Review of Economic Studies*, 71(1), January 2004, 1-18.

### Micael CASTANHEIRA

holds a Ph.D. in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now 'Chercheur Qualifié' at the FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises the analysis of the parties' strategic use of

governance structure (with Nicolas Sahuguet and Benoît Crutzen), the electoral systems' differing capacity to aggregate information (with Laurent Bouton), the direct and indirect effects of advertisement on product quality (with Simon Anderson), the political economics of welfare reforms in the European Union (with Tito Boeri), and the analysis of information management inside and across organizations (with Mikko Leppamaki). He teaches Introductory Microeconomics and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.

Selected work: "One Person, Many Votes: Divided Majority and Information Aggregation", (with L. Bouton), *Econometrica*, 2012, vol. 80(1), pp. 43-87; "Information and Strategic Political Polarization", *Economic Journal*, (with J. Carrillo), 2008, 118, pp. 845-874; *Reforms without Prejudices*, Oxford University Press, (with T. Boeri, R. Faini, V. Galasso); "Why Vote for Losers?", *Journal of the European Economic Association*, 2003; "Public Finance and the Optimal Speed of Transition", *The Economics of Transition*, 2003; "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000; *Workbook to Accompany Political Economics, Explaining Economic Policy*, (with I. Brocas, R. Razin & D. Stromberg), MIT Press, 2000.

### Paola CONCONI

holds a B.A. in Political Science from the University of Bologna, an M.A. in International Relations from the School of Advanced International Studies of Johns Hopkins University, and a M.Sc. and a Ph.D. in Economics from the University of Warwick. She is an FNRS Research Associate and a Research Affiliate of the Centre for Economic Policy Research (CEPR). She is also the Director of the Economics Department of the Institute of European Studies of the Université Libre de Bruxelles. Her main research interests are in international trade and political economy.

Selected work: "Fast Track Authority and International Trade Negotiations" (with G. Facchini & M. Zanardi), *American Economic Journal: Economic Policy*; "Trade Liberalization and Organizational Change" (with P. Legros & A. Newman), *Journal of International Economics*; "India - Additional and Extra-Additional Duties on Imports from the United States" (with J. Wouters), *World Trade Review*, 2010; "Policymakers' Horizon and the Sustainability of International Cooperation", (with N. Sahuguet), *Journal of Public Economics*, 2009, 93, 549-558; "Do Credible Domestic Institutions Promote Credible International Agreements?", (with C. Perroni), *Journal of International Economics* 79, 2009, 160-170.

### Catherine DEHON

holds a PhD in Statistics, ULB. (2001). Her main research fields are nonparametric and robust statistics, econometrics, and applied mathematics.

Selected work: "Beware of "Good" Outliers and Overoptimistic Conclusions", (with M. Gassner & V. Verardi), *Oxford Bulletin of Economics and Statistics*, 2009; "Estimators of the Multiple Correlation Coefficient: Local Robustness and Confidence Intervals", (with C. Croux), *Statistical Papers*, 2003; "Bounded Influence Regression Using High Breakdown Scatter Matrices", (with C. Croux & S. Van Aelst), *Annals of the Institute of Statistical Mathematics*, 2003; "Robust Linear Discriminant Analysis Using S-estimators", (with C. Croux), *The Canadian Journal of Statistics*, 2001.

### Christine DE MOL

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Selected work: "A Regularized Framework for Feature Selection in Face Detection and Authentication", (with A. Destrero, F. Odone & A. Verri), *International Journal of Computer Vision*, 83, 2009, pp. 164-177; "Elastic-Net Regularization in Learning Theory", (with E. De Vito & L. Rosasco), *Journal of Complexity*, 25, 2009, pp. 201-230; "A Regularized Method for Selecting Nested Groups of Relevant Genes from Microarray Data", (with S. Mosci, M. Traskine & A. Verri), *Journal of Computational Biology*, 16, 2009, pp. 677-690; "Accelerating gradient projection methods for L1-constrained signal recovery by steplength selection rules", (with I. Loris, M. Bertero, L. Zanella & L. Zanni), *Applied Computational and Harmonic Analysis*, 27, 2009, pp. 247-254; "Forecasting using a large number of predictors: is Bayesian shrinkage a valid alternative to principal components?", (with D. Giannone & L. Reichlin), *Journal of Econometrics*, 146, 2008, pp. 318-328; "An Iterative Thresholding Algorithm for Linear Inverse Problems with a Sparsity Constraint", (with I. Daubechies & M. Defrise), *Comm. Pure and Appl. Math*, 2004.

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Selected work: "Opening the black box of intrahousehold decision making: theory and nonparametric empirical tests of general collective consumption models", (with L. Cherchye & F. Vermeulen), *Journal of Political Economy*, 2009, 117, 6, pp. 1074-1104; "Analyzing cost efficient behavior under economies of scope: a nonparametric methodology", (with L. Cherchye & F. Vermeulen), *Operations Research*, 2008, 56, 1, pp. 204-221; "The Collective model of household consumption: a nonparametric characterization", (with L. Cherchye & F. Vermeulen), *Econometrica*, 2007, 75, 2, p. 553-574.

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Selected work: "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999; "The Economics of Career Concerns, Part I & Part II, (with I. Jewitt & J. Tirole), *Review of Economic Studies*, 1999; "Moral Hazard and Capital Structure Dynamics", (with P. Legros & S. Matthews), *Journal of the European Economic Association*, 2003; "Transferable Control", (with P. Aghion & P. Rey), *Journal of the European Economic Association*, 2004; *Contract Theory*, (with P. Bolton), MIT Press, 2005, 724 p.; "Modes of Communication", (with J. Tirole), *Journal of Political Economy*, 2005; "Academic Freedom, Private-Sector Focus and the Process of Innovation", (with P. Aghion & J. Stein), *Rand Journal of Economics*, 2008, 39, pp. 617-635; *Balancing the Banks: Global Lessons from the Financial Crisis*, (with J. Tirole & J.C. Rochet), Princeton University Press, 2010.

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Selected work: "Towards a Theory of Regulation for Developing Countries: Following Jean-Jacques Laffont's Lead", (With L. Wren-Lewis), *Journal of Economic Literature*, 2010; "Universal Service Obligations in LDCs: The Effect of Uniform Pricing on Infrastructure Access", 2006, *Journal of Public Economics*, vol. 90, 6-7, pp. 1155-1179 (with J.J. Laffont & X. Zhang); "Do Regulation and Ownership Drive the Efficiency of Electricity Distribution? Evidence from Latin America", *Economics Letters*, 2004, vol. 86, 2, pp. 253-257 (with M. Rossi); "The Case for International Coordination of Electricity Regulation: Evidence from the Measurement of Efficiency in South America?", *Journal of Regulatory Economics*, 2004, (with M. Rossi & C. Ruzzier), pp. 271-295; "Downsizing with labor sharing and collusion?", *The Journal of Development Economics*, 2004, vol. 73, 2, pp. 519-540 (with JJ Laffont & X. Zhang); "Efficiency Gains from Port Reform and the Potential for Yardstick Competition: Lessons from Mexico?", *World Development*, 2002, Vol. 30, 4, (with M. Gonzalez & L. Trujillo), pp. 545-560.

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Selected work: "Macroeconomic Forecasting and Structural Change", (with A. D'Agostino & L. Gambetti), *Journal of Applied Econometrics*; "A Quasi Maximum Likelihood Approach for Large Approximate Dynamic Factor Models", (with C Doz & L. Reichlin), *Review of Economics and Statistics*; "Market freedom and the global recession", 2011, (with M. Lenza & L. Reichlin), *IMF Economic Review*, vol. 59(1), pages 111-135; "Large Bayesian VARs", 2010, (joint with M. Banbura & L. Reichlin), *Journal of Applied Econometrics*, vol. 25(1), pages 71-92; "The Feldstein - Horioka Fact", (with M. Lenza), in L. Reichlin & K. West, (eds), *NBER International Seminar on Macroeconomics*, University of Chicago Press, forthcoming; "Large Bayesian VARs", (with M. Banbura & L. Reichlin), *Journal of Applied Econometrics*, 2010; "Explaining the great moderation: it is not the shocks", 2008, (with M. Lenza & L. Reichlin), *Journal of the European Economic Association*, P&P, 2008, Vol. 6, No. 2-3, pp. 621-633.

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Selected work: *The Economics of Linguistic Diversity How Many Languages Make Sense?*, (with Shlomo Weber), Princeton University Press; "Disenfranchisement in Linguistically Diverse Societies. The Case of the European Union", (with I. Ortuno-Ortin & S. Weber), *Journal of the European Economic Association*, 2005; "The Museum Pass Game and Its Value", (with I. Zang), *Games and Economic Behavior*, 2003; "Expert Opinion and Compensation: Evidence from a Musical Competition", (with J. Van Ours), *American Economic Review*, 2003.

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Selected work: "Semiparametric Efficiency, Distribution-Freeness, and Invariance", (with B. Werker), *Bernoulli*, 2003; "Efficient Detection of Random Coefficients in AR(p) Models", (with A. Akharif), *Annals of Statistics*, 2003; "Local Linear Spatial Regression", (with Z. Lu & L.T. Tran), *Annals of Statistics*, 2004; "Rank-Based Optimal Tests of the Adequacy of an Elliptic VARMA Model" (with D. Paindaveine), *Annals of Statistics*, 2004; "The Generalized Dynamic Factor Model: One-Sided Estimation and Forecasting", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of the American Statistical Association*, 2005; "Linear serial and nonserial sign-and-rank statistics: asymptotic representation and asymptotic normality, (with C. Vermandele and B. Werker); *Annals of Statistics*, 2006; "Optimal Rank-Based Tests for Sphericity", (with D. Paindaveine), *Annals of Statistics*, 2006; "Optimal Rank-Based Tests for Homogeneity of Scatter", (with D. Paindaveine), *Annals of Statistics*, 2008, 36, pp. 1261-1298; "Local linear spatial quantile regression", (with Z. Lu & K. Yu), *Bernoulli*, 15, 659-686; "Multivariate quantiles and multiple output regression quantiles: from L1 optimization to halfspace depth", (with D. Paindaveine & M. Siman), *Annals of Statistics*; "A class of simple semiparametrically efficient rank-based unit root tests". *Journal of Econometrics* 163, pp. 200-214 (with R. van den Akker & B.J.M.Werker).

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Selected work: « A Dynamic General Equilibrium Model of International Portfolio Holdings: Comment », *Econometrica*, 2006, Vol. 74, pp.269-273; "Macroeconomic Effects of Nominal Exchange Rates Regimes: New Insights into the Role of Price Dynamics", *Journal of International Money and Finance*, 2005 Vol. 24, pp.275-292; "Welfare Effects of a Monetary Union: the Role of Trade Openness", *Journal of the European Economic Association*, 2004, Vol. 2, pp.289-301.

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Selected work: "Competing for Ownership", (with A. Newman), *Journal of the European Economic Association*, 2008; "Beauty is a Beast, Frog is a Prince: Assortative Matching in a Nontransferable World", (with A. Newman), *Econometrica*, 75(4), 1073-1102, 2007; "Auditing and Property Rights", with (E. Iossa), *Rand Journal of Economics*, Summer 2006; "Timing Education," *Journal of the European Economic Association*, 2005; "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont & S. Matthews), *Journal of the European Economic Association*, June 2003; "Monotone Matching in Perfect and Imperfect Worlds", (with A. Newman), *Review of Economic Studies*, October 2002; "Courts, Contracts and Interference", (with A. Newman), *European Economic Review*, 2002; "Wealth Effects, Distribution, and the Theory of Organization", (with A. Newman), *Journal of Economic Theory*, 1996.

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Selected work: *Méthodes de prévision à court terme*, Collection "Statistique et Mathématiques appliqués", Editions de l'Université de Brussels, Brussels et Editions Ellipses, Paris, 1990; "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", (with J.-M. Pasteels), *International Journal of Forecasting*, 2000; "An Algorithm for Computing the Asymptotic Fisher Information Matrix for Seasonal SISO Models", (with A. Klein), *Journal of Time Series Analysis*, 2004 ; "The Asymptotic and Exact Fisher Information Matrices of a Vector ARMA Process", (with A. Klein & A. Saidi), *Statistics and Probability Letters*, 2008, 78, 12, pp. 1430-1433.

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Selected work: "More Power to the European Parliament?", (with G. Roland), *Economic Policy*, 2002; "Ideology, Nationality and Euro-parliamentarians", *European Union Politics*, 2002; "Choosing Not to

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Selected work: *A European Mechanism for Sovereign Debt Crisis Resolution: A Proposal*, Blueprint No. 10, Bruegel, 2010 (with F. Gianviti, A. Krueger, J. Pisani-Ferry & J. von Hagen); “The Governance and Performance of Universities: Evidence for Europe and the US”, *Economic Policy*, 61, 2010 (with P. Aghion, M. Dewatripont, C. Hoxby & A. Mas-Colell); “Globalisation and the Reform of European Social Models”, *Journal of Common Market Studies*, 2006; „Un Modello Obsoleto? Crescita e Specializzazione dell’Economia Italiana“, In T. Boeri, R. Faini, A. Ichino, G. Pisauro and C. Scarpa (eds), *Oltre il Declino*, Il Mulino, Bologna, 2005 (with R. Faini); *An Agenda for a Growing Europe: The Sapir Report*, Oxford University Press, Oxford, 2004 (co-authored with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace & M. Buti, M. Nava, P. M. Smith), Italian translation published by Il Mulino, Bologna, 2004; “Who’s Afraid of Globalization? Domestic Adjustment in Europe and America“, In R.B. Porter, P. Sauvé, A. Subramanian & A.B. Zampetti (eds), *Efficiency, Equity, and Legitimacy: The*



*Multilateral Trading System at the Millennium*, Harvard University & Brookings Institution Press, 2001; *Economic Policy in EMU*, Oxford University Press, Oxford, 1998 (co-authored & co-edited with M. Buti), Italian translation published by Il Mulino, Bologna, 1999.

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Selected work: *High Frequency Financial Econometrics. Recent Developments*, Bauwens, L., Pohlmeier, W. & Veredas, D. (Eds), Springer, 2007; "Market Liquidity as Dynamic Factors", (with M. Hallin, C. Mathias & H. Pirotte), forthcoming, *Journal of Econometrics*.; "A simple two-component model for the distribution of intraday returns", (with L. Coroneo), forthcoming, *The European Journal of Finance*; "Estimation of stable distributions by indirect inference", (with R. Garcia & E. Renault), forthcoming, *Journal of Econometrics*.; "Rank based testing in linear models with stable errors", (with M. Hallin, Y. Swan & T. Verdebout), forthcoming, *Journal of Nonparametric Statistics*; "Aggregation of Linear Models for Panel Data", (with A. Petkovic), forthcoming, *Journal of Japanese Statistical Society*.

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Selected work: (with M. Voors, E. Nillesen, E. Bulte, R. Lensink & D. Van Soest), Does Conflict affect Preferences? Evidence from field experiments in Burundi, *American Economic Review*, 2011; (with R. Akresh & T. Bundervoet), "Civil War, Crop Failure and Child Stunting in Rwanda", *Economic Development and Cultural Change*, 2011, forthcoming; (with D. de Walque), "The Demographic and Socio-Economic Distribution of Excess Mortality during the 1994 Genocide in Rwanda", (2010), *Journal of African Economies*, 19, 141-162; (with T. Bundervoet & R. Akresh), "Health and Civil War in Rural Burundi", *Journal of Human Resources*, 2009, Vol 44, 2, pp. 536-563; "Machetes and Firearms: the Organization of Massacres in Rwanda", *Journal of Peace Research*, vol. 43, 1, 5-22, 2006; (with J. Van Bavel), "Fertility and Child Survival among Rwandan Refugees", PRUS Working Paper 26, 2004 and *European Journal of Population*, Special Issue of the Demography of violent conflict, 21, 271-290, 2005; "An economic profile of peasant perpetrators of genocide", *Journal of Development Economics*, 77 (2005), pp.297-323; "Testing the double genocide thesis for central and southern Rwanda", *Journal of Conflict Resolution*, vol 47, 4, 2003, pp.423-442; "The political economy of coffee, dictatorship and genocide", *European Journal of Political Economy*, vol.19 (2003), pp. 161-181, 2003.

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Selected work: "Overlapping Generations: the First Jubilee", *Journal of Economic Perspectives*, 2008; "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), *American Economic Review*, September 2004; "Labor Supply, Precautionary Saving and Growth", (with A. Marcet & F. Obiols), 2006; "Precautionary Saving and Consumption Smoothing Across Time and Possibilities", (with M. Kimball), *Journal of Money, Credit & Banking*, 2008.

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Selected work: "Trade Liberalization and Antidumping: Is There a Substitution Effect?", (with M. Moore), *Review of Development Economics*, 2010; "The Chilling Trade Effects of Antidumping Proliferation", (with H. Vandenbussche), *European Economic Review*, 2010; "What Explains the Proliferation of Antidumping Laws?", (with H. Vandenbussche), *Economic Policy*, 2008, 23, (53), pp. 93-138; "Antidumping: a Problem in International Trade", *European Journal of Political Economy* 22(3), 2006, pp. 591-617; *The IMF, World Bank and Policy Reform*, with A. Paloni (editors). London, U.K.: Routledge, 2006; "Anti-Dumping versus Anti-Trust: Trade and Competition Policy", with Ian Wooton in J. Hartigan and K. Choi (editors), *Handbook of International Trade: Economic and Legal Analysis of Laws and Institutions*. Oxford, U.K. and Cambridge, MA: Blackwell Publishers, 2005; "Antidumping: What are the Numbers to Discuss at Doha?", *The World Economy* 27(3), 2004, pp. 403-433; "Antidumping Law as a Collusive Device", *Canadian Journal of Economics* 37(1), 2004, pp. 95-122.

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