



1997-1999

European Centre for Advanced Research in Economics and Statistics

Université Libre de Bruxelles

TABLE OF CONTENTS

| | |
|--|----|
| FOREWORD | 3 |
| PEOPLE | 5 |
| WHO'S WHO OF ECARES FELLOWS | 6 |
| SELECTED PUBLICATIONS AND WORKING PAPERS | 14 |
| DOCTORAL THESES | 21 |
| SELECTED ECARES ACTIVITIES | 23 |
| VISITORS | 33 |
| RESEARCH CONTRACTS AND GRANTS | 34 |
| TELEPHONE AND EMAIL DIRECTORY | 36 |

FOREWORD: From ECARE to ECARES

The academic year 1999-2000 marks the eighth anniversary of our research centre. Inaugurated on November 30, 1991, ECARE started as a joint initiative of the Institut d'Etudes 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 the *Centre d'Economie Mathématique et d'Econométrie*, CEME, which had been founded at ULB in the 1970's, with as purpose to foster international quantitative research in economics at ULB. And in the Fall of 1999, the collaboration with statisticians from ULB's *Institut de Statistique et de Recherche Opérationnelle* (ISRO) was officialized by the transformation of ECARE into ECARES, the 'European Centre for Advanced Research in Economics and Statistics'. These two institutional developments of the last three years 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.

One mission of ECARES remains indeed unchanged: to encourage high-quality research in economics with special emphasis on policy issues relevant to Western and Eastern Europe, and to provide a meeting place for academics, professional economists, and civil servants from the EC Commission.

This interaction is exemplified by our "lunchtime meetings", jointly organized with CEPR, where academic economists present their research to an audience composed of civil servants from the European Commission and of members of the academic and business communities.

On the academic side, ECARES keeps serving as a force of attraction to recruit at ULB a number of non-Belgian researchers of international reputation, who have taught in the best universities in the world. Combined with the extensive international experience of the Belgian researchers at ECARES, this feature gives our research centre a diversity which is among the highest in Europe.

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 of its dynamics of "deepening" and "widening".
- The analysis of economies in transition, in Eastern Europe and in China.
- 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.

Members of ECARES have produced a lot of research in these areas. This research has resulted in many top international publications and has allowed ECARES to be recognized as a centre of excellence in Europe. ECARES researchers 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 of the European Economic Association (EEA) or the Council of the Econometric Society. And they have been organizing major international events, like a Nobel Symposium, an Annual meeting of the EEA, or the World Congress of the Econometric Society. Finally, ECARES has received a substantial number of EU-financed "Training and Mobility of Researchers" grants, and is about to participate in several networks of this sort in the new "RTN" programme.

In parallel, ECARES is actively contributing to the development of the doctoral programme at ULB, which is part of the ENTER network together with Toulouse, Tilburg, Barcelona, Mannheim and University College London. In the last three years, 13 ULB Ph.D. dissertations supervised by ECARES researchers have been successfully defended in the areas of economics and econometrics.

And ECARES researchers have been the driving forces behind the creation at ULB of a brand new Doctoral Programme in Economics and Statistics, which has led in the last two years many high-quality students from various European countries to choose ULB for their graduate studies.

This report details the achievements of ECARES in the academic years 1997-99. They were made possible by our collaboration with CEPR and the support of ULB. Our goal for future years is to keep our commitment to excellence in research while intensifying our mission of graduate education.

Mathias Dewatripont

Philippe Weil

Directors

Mathias Dewatripont and Philippe Weil.

Resident Fellows

Marco Becht, Isabelle Brocas, Juan Carrillo, Micael Castanheira de Moura, Christophe Croux, Marjorie Gassner, Victor Ginsburgh, Marc Hallin, Patrick Legros, Guy Méléard, Janet Mitchell, Noël Nizette, Lucrezia Reichlin, Gérard Roland, Loïc Sadoulet, André Sapir, Khalid Sekkat, Ariane Szafarz, Etienne Wasmer and Bas Werker.

Non-Resident Fellows

Philippe Aghion, Ronald Anderson, Erik Berglöf, Patrick Bolton, Jacques Bughin, Antonio Estache, Jacques Lawarrée, Peter Praet, Ailsa Roëll and Ernst-Ludwig von Thadden.

Post-Doctoral Researchers

Etienne Assiga, Alain Desdoigts, Guido Friebe, Elisabetta Iossa, Giuliana Palumbo, Francesc Obiols and Nathalie Sonnac.

Doctoral Researchers

Ugo Albertazzi, Abdel Ayadi, Didier Baudewyns, Ariane Chapelle, Nathalie Chen, Tom Coupé, Corinna Czujack, Olivier Debande, Catherine Dehon, Wouter Dessen, Marina Emiris, Marcelo Fernandes, Maria Fraga, Catherine Fuss, Gisèle Hites, Samir Jahjah, Marc Kruglanski, Véronique Kun de Kozma, Andrea Lamorgese, Françoise Laroche, Philippe Liégeois, Roman Liska, Jeanne Liu, Gyongyi Loranth, François Mairesse, Geoffrey Malek-Mansour, Gregorio Matias-Alonso, Nicolas Melissas, Abdul Noury, Pénélope Papandropoulos, Frédéric Pivetta, Pierre-Yves Preumont, Eugenio Proto, Pierre Provost, Anouk Rivière, Jorge Rodrigues, Luca Sala, Georges Siotis, Valérie Smeets, Christophe Soil and Vincenzo Verardi.

Secretaries

Claude Adan, Nancy De Munck, Romy Genin and Marie-Paule Orban.

WHO'S WHO OF ECARES FELLOWS

RESIDENT FELLOWS

Marco Becht

graduated from the London School of Economics and Political Science (LSE) and holds a Ph.D. in economics from the European University Institute (EUI) in Florence. Becht's research focuses on corporate governance and empirical corporate finance. He is also affiliated with the Solvay Business School at the Université Libre de Bruxelles. He teaches corporate law and economics at the Law Faculty of Université Libre de Bruxelles. He serves as scientific advisor and rapporteur to the Corporate Governance Committee of the European Association of Securities Dealers (EASD) and acts as executive co-ordinator of the European Corporate Governance Network (ECGN).

Selected work: "European Corporate Governance: Trading off Liquidity against Control", *European Economic Review*, 1999; "Blockholdings in Europe: An International Comparison", (with A. Roell), *European Economic Review*, 1999; *Ownership and Control in Europe*, (co-edited with F. Barca), Oxford University Press, forthcoming, 1999.

Isabelle Brocas

holds an undergraduate degree in Economics and Statistics (Magistere d'Economiste Statisticien de Toulouse) and a Ph.D. in Economics from the Université des Sciences Sociales de Toulouse, 1997. She has been a research fellow of ECARES since 1998. Her research interests include Regulation, Auction theory, Political Economics, Behavioral Economics and Social Economics.

Selected work: "The Value of Information when Preferences are Dynamically Inconsistent", (with J. Carrillo), *European Economic Review*, forthcoming; "Regulating Research and Development under Incomplete Information", mimeo ECARES, 1998; "A Theory of Haste with Applications to Impulse Buying and Destruction of the Environment", (with J. Carrillo) mimeo ECARES, 1999.

Juan Carrillo

After finishing his undergraduate studies at Complutense University in Madrid, he completed a Master degree in Statistics at Harvard University and a Ph.D. in Economics at the Université des Sciences Sociales de Toulouse, 1996. His research interests include Behavioral Economics, Political Economics and Industrial Organization.

Selected work: "Strategic Ignorance as a Self-Disciplining Device", (with T. Mariotti), *Review of Economic Studies*, 1999, forthcoming; "On the Strength of Corporate Cultures", (with D. Gromb), *European Economic Review*, 1999; "The Value of Information when Preferences are Dynamically Inconsistent", (with I. Brocas), *European Economic Review*, forthcoming; "Coordination and Externalities", *Journal of Economic Theory*, 1998.

Micael Castanheira de Moura

works on game theoretic aspects of voting. He has written a Ph.D. thesis under the direction of Gérard Roland, where he studies how votes for small and extremist parties can be rationalized, and how the paradox of voting can be solved. He was awarded a Training and Mobility of Researchers (TMR) grant at IGIER (Bocconi University) since 1997 to pursue his work. He came back to ULB in September 1999. At the present time, he is also working with Juan Carrillo (ECARES) on the strategic positioning of parties when political platforms contain a quality dimension.

Selected work: "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 1999, forthcoming; "Why Vote for Losers", 1999, mimeo; "Should I Stay or Should I go: The Paradox of Voting", 1999, mimeo.

Christophe Croux

holds a Ph.D. in Statistics from Antwerp University, 1993. He has contributed to the development of robust statistical methodology in scale estimation, regression problems, estimation of multivariate location and covariance and robust principal components. His current research interest is the robustification of econometric methods and the development of exploratory data analysis tools for multiple time series and dynamic panels. He is associate editor of the journal of Computational Statistics and Data Analysis. He is associate professor at ULB where he teaches statistics and econometrics.

Selected work: "Influence Function and Efficiency of the Minimum Covariance Determinant Scatter Matrix Estimator", (with G. Haesbroeck), *Journal of Multivariate Analysis*, 1999; "Limit Behavior of the Empirical Influence Function of the Median", *Statistics and Probability Letters*, 1998, 37, pp. 331-340; "A Measure of Comovement for Economic Indicators: Theory and Empirics", (with M. Forni & L. Reichlin), ULB mimeo, 1998; "Generalized S-Estimators", (with O. Hössjer & P.J. Rousseeuw), *Journal of the American Statistical Association*, 1994.

Mathias Dewatripont

holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations, with applications to banking and corporate finance as well as to transition economics. He was Managing Editor of RES (1990-94) and is still member of its Editorial Board. He was Associate Editor of *Econometrica* (1996-99), is a Fellow and Council Member of the Econometric Society, and one of the three Programme co-chairs of its next World Congress (Seattle 2000). He is Research Director of CEPR, and was outside Director of CGER-Bank (1992-99). He is laureate of the 1998 Francqui Prize. He is part-time Visiting Professor at MIT, and is professor at ULB where he teaches contract theory, industrial organization and banking and finance.

Selected work: "Transition as A Process of Large-Scale Institutional Change", (with G. Roland), in D. Kreps and K. Wallis (eds), *Advances in Economic Theory, the Seventh World Congress*, Cambridge, Cambridge University Press, 1997; "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999, February; "The Economics of Career Concerns, Part I & Part II, (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999, January; "Competition, Financial Discipline and Growth", (with P. Aghion and P. Rey), *Review of Economic Studies*, 1999, October.

Marjorie Gassner

holds a Ph.D. in Mathematics from the Université Libre de Bruxelles, 1989. Her research mainly concerns the mathematical aspects of electoral systems, and in particular proportional representation. She teaches Mathematics. She is a member of CRISP (Centre Recherche et d'Information Socio-Politiques).

Selected work: *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 1999, Forthcoming; "Biproportional Delegations: A Solution for Two-Dimensional Proportional Representation", *Journal of Theoretical Politics*, 1991, 3(3), pp. 321-342; "Two-Dimensional Rounding for a Quasi-Proportional Representation", *European Journal of Political Economy*, 1988, 4, pp. 529-538.

Victor Ginsburgh

holds a Ph.D. from the Université Libre de Bruxelles, 1972. His research areas include applied general equilibrium modelling, industrial organization and, more recently, cultural economics. He teaches microeconomic theory and cultural economics. He has been visiting professor in several US universities (Yale, Virginia, Chicago), as well as in France (Paris and Marseille), and in Belgium (Louvain and Liège).

Selected work: "The Principle of Minimum Differentiation Holds Under Sufficient Heterogeneity", (with A. de Palma, G. Papageorgiou and J. Thisse), *Econometrica*, 53, 1983, 767-781; "On Extending the Negishi Approach to Computing Equilibria: the Case of Government Support Policies", (with L. Van der Heyden), *Journal of Economic Theory*, 44, 1988, 168-178; "Price Discrimination via Second Hand Markets", (with S. Anderson), *European Economic Review*, 38, 1994, 23-44; *The Structure of Applied General Equilibrium Models*, (with M. Keyzer), MIT Press, 1997.

Marc Hallin

holds a D.Sc in Mathematics from the Université libre de Bruxelles (1976). His research interests are in mathematical statistics, and include, mainly, asymptotic and nonparametric inference, with emphasis on time series models. He is on the editorial boards of the *Journal of Time Series Analysis*, *Inference for Stochastic Processes*, the *Journal de la Société française de Statistique*, and the *Bulletin of the Belgian Mathematical Society*; he serves as a coordinating editor for the *Journal of Statistical Planning and Inference*. He is a Fellow of the Institute of Mathematical Statistics (I.M.S.), a Fellow of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.).

Selected work: "Spectral Factorization of Periodically Correlated MA(1) Processes", (with M. Bentarzi), *Journal of Applied Probability*, 1998, 35, pp. 48-54; "Locally Asymptotically Optimal Tests for AR(p) Against Diagonal Bilinear Dependence", (with Y. BENGHABRIT), *Journal of Statistical Planning and Inference*, 1998, 68, pp. 47-63; "Optimal Inference for Discretely Observed Semiparametric Ornstein-Uhlenbeck Processes", (with C. Koell & B. Werker), *Journal of Statistical Planning and Inference*, 1999, forthcoming; "Rank-Based AR Order Identification", (with B. Garel), *Journal of the American Statistical Association*, 1999, 94, pp. 1357-1371; "Optimal Tests for Autoregressive Models Based on Autoregression Rank Scores", (with J. Jureckova), *Annals of Statistics*, 1999, forthcoming.

Patrick Legros

holds a Ph.D. in Social Sciences, from the California Institute of Technology, 1989. His general research area is the theory of incentives and organizations. He is a Fellow of CEPR. He was an assistant professor of economics at Cornell University and has been teaching at the University of Liège since 1996 and at the Free University of Brussels since 1999. He teaches microeconomics, industrial organization and the theory of contracts.

Selected work: "Competing for Ownership", (with A. Newman), 1999, mimeo; "Monotone Matching in Perfect and Imperfect Worlds", (with A. Newman), Columbia University WP, 1997; "Wealth Effects, Distribution, and the Theory of Organization", (with A. Newman), *Journal of Economic Theory*, 1996; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), *Review of Economic Studies*, 1993;

Guy Mélard

holds a Ph.D. in Statistics from Université Libre de Bruxelles, 1975. His research fields are: a) statistical analysis of time series and signal processing: algorithms for identification, estimation and forecasting methods, b) models with time-dependent coefficients, non-linear models (threshold models, ARCH models), intervention models, c) development of an Expert System for Economic Forecasting: TSE (Time Series Expert), d) empirical macroeconomics and dynamics of large cross-sectional data.

Selected work: "The exact quasi-likelihood of time-dependent ARMA models", (with R. Azrak), *Journal of Statistical Planning and Inference*, 1998, 68, pp. 31-45; *Méthodes de prévision à court terme*, Coll. Statistique et Mathématiques appliquées, Editions de l'Université de Bruxelles, Bruxelles et Editions Ellipses, Paris, 1990; "Computation of the Exact Information Matrix of Gaussian Dynamic Regression Time Series Models", (with A. Klein & T. Zahaf), *Annals of Statistics*, 1998, 26, pp. 1636-1650.

Janet Mitchell

holds a Ph.D. from Northwestern University, 1986. She has made research contributions in the areas of banking regulation, bankruptcy and financial reform in economies in transition, and labor-managed firms. Her current fields of research include banking regulation and financial crises, financial economics, and economies in transition. She served on the executive committee of the Association of Comparative Economic Studies (1990-1992) and was on the editorial board of *Comparative Economic Studies* (1991-1993) and the editorial board of the *Journal of Comparative Economics* (1996-1998). She is a fellow of CEPR. She teaches financial economics, economics of transition, and microeconomics and currently holds a position at Université Saint-Louis (Brussels).

Selected work: "Banks' Bad Debts: Policies, Creditor Passivity, and Soft Budget Constraints", in Anna Meyendorf & Anjan Thakor (eds), *Financial Sectors in Transition: The Design of Financial Systems in Central Europe*, MIT Press, Forthcoming, 2000; "Theories of Soft Budget Constraints and the Analysis of Banking Crises", William Davidson Institute Working Paper # 213, 1999; "Perfect Equilibrium and Intergenerational Conflict in a Model of Cooperative Enterprise Growth", *Journal of Economic Theory*, 1990; "Bankruptcy as a Control Device in Economies in Transition", (with P. Legros), *Journal of Comparative Economics*, 1995.

Lucrezia Reichlin

holds a Ph.D. in Economics from New York University, 1986. She has worked on applied dynamic macroeconomics and time series. Her work has been concerned with the development of methods to identify the sources of the business cycle and to distinguish between transitory and permanent fluctuations in economic time series. Currently, she is working on methods to study dynamics of large cross-sections of sectors, firms or geographical units. She has been teaching econometrics and time series at ULB since the Fall of 1994. Previously she has been visiting associate professor at the Columbia University Graduate School of Business, Deputy Director of the Research Department of the Observatoire Français des Conjonctures Économiques in Paris, research fellow at the European University Institute in Florence. She is member of the editorial board of *Les Annales d'Economie et Statistique*, *European Economic Review*, *Macroeconomic Dynamics*, *Research in Economics*, *Il Giornale degli Economisti*, *European Economic Abstracts*. She is CEPR Program director of International Macroeconomics, and member of the Council of the European Economic Association..

Selected work: "Risk and potential insurance in Europe", (with M. Forni), *European Economic Review*, 1999; "Let's Get Real: a Factor Analytical Approach to Disaggregated Business Cycle Dynamics", (with M. Forni), *Review of Economic Studies*, 1998; "Information, Forecasts and the Measurement of the Business Cycle", (with G. Evans), *Journal of Monetary Economics*, 1994; "Diffusion of Technical Change and the Identification of the Trend Component in Real GNP", (with M. Lippi), *Review of Economic Studies*, 1994;

Gérard Roland

holds a Ph.D. in Economics from the Université Libre de Bruxelles, 1988. His research areas are in the field of transition and in political economics. In the economics of transition, his contributions have covered mainly political economy aspects of transition but also financial reform, privatization, restructuring and macroeconomic aspects of transition. He was the coorganizer, together with Olivier Blanchard, of a Nobel symposium on the economics of transition in september 1999. He is Program Director of CEPR for transition economics. His research in political economics spans from the break-up of nations and federalism to the separation of powers in democracies and comparative analysis of parliamentary and presidential systems. He is Professor of economics at ULB.

Selected work: "Reform Without Losers: An Interpretation of China's Dual-Track Approach to Reforms" (with L. Lau and Y. Qian), *Journal of Political Economy*, 1999, forthcoming; "Federalism and the Soft Budget Constraint", (with Y. Qian), 1998, *American Economic Review*; "Separation of Powers and Political Accountability", (with T. Persson and G. Tabellini), 1997, *Quarterly Journal of Economics*; "The Break-Up of Nations: a Political Economy Analysis", (with P. Bolton), *Quarterly Journal of Economics*, 1997; "The Design of Reform Packages under Uncertainty", (with M. Dewatripont), *American Economic Review*, 1995;

Loïc Sadoulet

holds a Ph.D. in Economics from Princeton University, 1999. His research has focused on incentive structures and coordination of individual behaviors in incomplete market environments characteristic of underdeveloped economies. His main focus has been on microfinance contracts and on local management of irrigation canals, but his interest extends to all local institutions that emerge informally as a response to contractual failures. He worked two years in the Agricultural Policy Department of the World Bank (1993-95), did field work in the Dominican Republic (1987,1989), and conducted a large survey on microfinance in Guatemala (1995). At ULB, he teaches Development.

Selected work: "Equilibrium Risk-Matching in Group Lending", mimeo, 1999; "Risk-Matching in Credit Groups: Evidence from Guatemala", mimeo, Princeton University, 1999; "Water User Associations: An Analytical Framework", in *Sustainable Water User Associations: Lessons from a Literature Review*, World Bank Technical Paper No. 354, 1997.

André Sapir

holds a Ph.D. in Economics from the Johns Hopkins University, 1977. His research interests centre on international trade and European integration. Before returning to ULB, his original alma mater, in 1983, he spent five years as Assistant Professor at the University of Wisconsin-Madison. He was President of the Institut d'Études Européennes, ECARES' home, from 1992 to 1998. He is a Research Fellow of CEPR and Economic Adviser in the Directorate General for Economic and Financial Affairs at the European Commission, where he works on economic and monetary integration, and on trade policy.

Selected work: *Economic Policy in EMU*, Oxford University Press, Oxford, 1998 (co-authored and edited with Marco Buti); *Trade and Jobs in Europe: Much Ado about Nothing?*, Oxford University Press, Oxford, 1999 (co-authored and edited with Mathias Dewatripont and Khalid Sekkat). "Optimum Electoral Areas: Should Europe Adopt a Single Election Date?", *European Economic Review* 43 (1999) 1595-1619 (with Khalid Sekkat). "The Political Economy of EC Regionalism", *European Economic Review* 42 (1998) 717-732.

Khalid Sekkat

holds a Ph.D. in Economics from ULB, 1989. He has contributed, among other issues, to the theory of vertical relations and to the economics of the EMS. His general research areas are industrial economics and the European economy. He was a visiting professor at the Universities of Louvain and Strasbourg. He is professor at ULB where he teaches industrial economics and European macroeconomics. He is currently Chair of the Department of Economics at ULB.

Selected work: *Trade and Jobs in Europe: Much Ado about Nothing?*, Oxford University Press, Oxford, 1999 (co-authored & edited with M. Dewatripont & A. Sapir); "Optimum Electoral Areas: Should Europe Adopt a Single Election Date?", *European Economic Review*, 43, 1999, pp. 1595-1619 (with A. Sapir); "Testing for Spurious Correlation in exchange rates", (with E. Renault & A. Szafarz), *Journal of Empirical Finance*, 1998; "Exchange Rate Regimes and Trade Prices: Does the EMS Matter ?", (with A. Sapir), *Journal of International Economics*, 1995.

Ariane Szafarz

holds a Ph.D. in Sciences (Mathematics) from ULB, 1984. Her research area is financial econometrics. Her scientific contribution includes several papers and three books on, e.g., rational expectations models, speculative bubbles, unit roots and cointegration, exchange rates dynamics and emerging markets. She participates in the activities of ECARES and the Department of Finance (Centre Emile Bernheim, Solvay Business School). She is professor at ULB and teaches mathematics and finance.

Selected work: "Multivariate Unit Root Tests of the PPP Hypothesis", (with R. Flôres, P. Jorion, P.Y. Preumont), *Journal of Empirical Finance*, 1999, forthcoming; *Econométrie de la Finance*, (with C. Gouriéroux & O. Scaillet), *Economica*, 1997, 347 p.; "Testing for Spurious Correlation in Exchange Rates", (with E. Renault & K. Sekkat), *Journal of Empirical Finance*, 1998; "Solutions to Multivariate Rational Expectations Models", (with L. Broze & C. Gouriéroux), *Econometric Theory*, 1995.

Etienne Wasmer

holds a Ph.D. from the Department of Economics, The London School of Economics and Political Sciences, 1997. He has worked on labor economics, search theory and macroeconomics.

Selected work: "The Macroeconomics of Credit and Labor Markets Imperfections", (with P. Weil), mimeo, 1999; "Competition for Jobs in a Growing Economy and the Emergence of Dualism in Employment", *The Economic Journal*, July 1999; "Changements de Composition dans l'Offre de Travail. Implications pour les Salaires et le Chômage", *Economie et Prévision*, 1999; "Appariements sur le Marché du Logement" (with G. Desgranges), *Annales d'Economie et de Statistique*, 1999, forthcoming.

Philippe Weil

has been at ULB since 1992. His current research interests center on the relation between finance and macroeconomics, on consumption theory under uncertainty, and on public debt and social security reform. He is completing a graduate macroeconomics textbook, co-authored with Miles Kimball from the University of Michigan, to be published by MIT Press. Prior to his coming to ULB, he studied law and political science in Paris, got his Ph.D. in Economics from Harvard University in 1985, and was assistant (1985-89) and associate professor (1989-92) at Harvard. He was director of the CEPR programme on International Macroeconomics (1994-98), and is now a member of its Executive Committee, and a Research Associate of the NBER. He is on the editorial board of the *Review of Economic Studies*, the *Journal of Economic Growth* and *Macroeconomic Dynamics*.

Selected work: *Macroeconomics and Finance: A Dynamic and Stochastic Control Approach*, (with M. Kimball), MIT Press, 2000, forthcoming; "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), mimeo, 1999; "Incomplete Markets, Labor Supply and Capital Accumulation", (with A. Marcet & F. Obiols-Homs), mimeo, 1998; "Precautionary Savings and the Permanent Income Hypothesis", *Review of Economic Studies*, 1993.

Bas Werker

holds a Ph.D. from Tilburg University, 1995. His research interests include semiparametric statistics, financial econometrics, and finance. Current research focuses, more specifically, on efficient invariance based inference, extreme value index estimation, high-frequency data, the LAN property for general time-series, mutual funds performance, and threshold models.

Selected work: "Optimal Inference for Discretely Observed Semiparametric Ornstein-Uhlenbeck Processes", (with M. Hallin & C. Koell), *Journal of Statistical Planning and Inference*, 1999, forthcoming; "Estimation and Testing in Models containing both Jumps and Conditional Heteroskedasticity", (with F.C. Drost & Th.E. Nijman), *Journal of Business and Economic Statistics*, 1998, 16, pp. 237-243; "Adaptive Estimation in Time Series Models", (with F.C. Drost & C.A.J. Klaassen), *Annals of Statistics*, 1997, 25, pp. 786-818.

NON-RESIDENT FELLOWS

Philippe Aghion

holds a Ph.D. in Economics from Harvard University, 1987. He has contributed to contract theory, the theory of organizations, the theory of endogenous growth and the economics of transition. One of his current research topics is to help improve the microeconomic foundations to various dynamic aspects of macroeconomics. He has been assistant professor at MIT (1987-89), chargé de recherche at CNRS in Paris (since 1989), Deputy Chief Economist at the EBRD (1990-92), official fellow at Nuffield College (1992-96), and is currently professor at University College London, where he teaches growth theory and contract theory. He is a fellow of the Econometric Society and Programme Director of CEPR for Industrial Organization and was a member of the Council of the European Economic Association.

Selected work: "Competition, Financial Discipline and Growth", (with M. Dewatripont & P. Rey), *Review of Economic Studies*, 1999; *Endogenous Growth Theory*, (with P. Howitt), MIT Press, 1998; "Real and Formal Authority in Organizations", (with J. Tirole), *Journal of Political Economy*, 1997; "Renegotiation Design with Unverifiable Information", (with M. Dewatripont & P. Rey), *Econometrica*, 1994;

Ron Anderson

holds a Ph.D. from the University of Michigan and is professor of economics at the Catholic University of Louvain and a fellow of CEPR. He is an associate editor of the *Journal of Empirical Finance*. Prior to moving to Europe he was a professor at Columbia Business School and the City University of New York. He has worked on a variety of problems in finance with an aim of adding institutional realism through game theoretic modeling (financial distress, dynamic contingent claims valuation,...). Otherwise, he has been working on the economics of banking including a large comparative study of banking sector development in Central Europe.

Selected work: "A Comparative Study of Structural Models of Corporate Bond Yields", (with S. Sundaresan), *Journal of Banking and Finance*, 1999, forthcoming; *Transition Banking: The Financial Development of Central and Eastern Europe*, (with C. Kegels), Oxford University Press, 1998; *Banking Sector Development in Central and Eastern Europe*, (with E. Berglöf & K. Mitzel), Economic Policy Initiative, CEPR and Institute for East West Studies, 1996; "The Design and Valuation of Debt Contracts", (with S. Sundaresan), *Review of Financial Studies*, 1996;

Erik Berglöf

holds a Ph.D. from the Stockholm School of Economics, 1991. He has written extensively on financial contracting and corporate governance. In particular, he has applied theoretical insights to studies of differences between capitalist financial systems, and specific ownership and control arrangements in these countries. Recent work of his has also analyzed financing problems in transition economies. He spent the 1995-1996 academic year at Stanford University. He is a research fellow of CEPR and currently directs the Stockholm Institute of Transition Economics at the Stockholm School of Economics.

Selected work: "Soft Budget Constraints and Banking in Transition Economies", (with G. Roland), *Journal of Comparative Economics*, 1998; "Corporate Governance Reform. Redirecting the European Agenda", *Economic Policy*, April:24, 1997, pp. 91-124; "Short-Term versus Long-Term Interests: Capital Structure with Multiple Investors", (with E.-L. von Thadden), *Quarterly Journal of Economics*, 1994.

Patrick Bolton

holds a Ph.D. in Economics from the London School of Economics, 1986. He is Professor of Economics at Princeton University. His main contributions are in the area of corporate finance, the theory of the firm, antitrust theory, the theory of rational learning by experimentation, political economy, the economics of transition and development economics. He just stepped down as Managing Editor of the *Review of Economic Studies*. He was member of the Council of the European Economic Association and is a fellow of the Econometric Society and CEPR.

Selected work: "Strategic Experimentation", (with C. Harris), *Econometrica*, March, 1999; "Blocks, Liquidity and Corporate Control", (with E-L von Thadden), *Journal of Finance*, February, 1998; "A Model of 'Trickle-Down' Growth and Development with Debt Overhang", (with P. Aghion), *Review of Economic Studies*, 1997; "Optimal Debt Structure with Multiple Creditors", (with D. Scharfstein), *Journal of Political Economy*, 1996.

Jacques Bughin

holds a Ph.D in economics, 1992. His general area of research includes: industrial organization and labor markets, corporate finance with application to wage/labor union - firm bargaining, change rate pass-through, media and multi-media economics. He has taught in many universities, including the Université Libre de Bruxelles, and since 1992, has been full-time at McKinsey and Company, where he currently is a partner and member of the Management Group.

Selected work: "Union-Oligopoly Product Market Power", *Review of Economics and Statistics*, 1993; "Unions and Firm Product Market Power", *Journal of Industrial Economics*, 1995; "Exchange Rate Pass-Through and the Marshall-Lerner Condition", *Review of International Economics*, 1995; "Firm Technology, Union-firm bargaining and firm systematic risk", *Management Science*, 1995; "Strategic FDI under Unionized Duopoly", (with S. Vannini), *International Journal of Industrial Organization*, 1994.

Antonio Estache

holds a Ph.D. in Economics from the Université Libre de Bruxelles. His main research area covers various specialized aspects of public economics (decentralization, tax design, instrument assignments) and of the theory of regulation applied to network industries. For the last 15 years, he has been with the World Bank where he has contributed to reforms of the public sector mainly in Africa and Latin America. He is currently Lead Economist responsible for the design and implementation of training and research programs on economic regulation delivered in developing countries. He is also Lead Advisor for Latin America responsible for policy aspects of the reform of infrastructure services.

Selected work: "Evaluating the Minimum Asset Tax on Corporation: An Option Pricing Approach" (with S. van Wijnbergen), *Journal of Public Economics*, 1999; "Winners and Losers from Utilities Privatization: and Regulation: Lessons from a General Equilibrium Model of Argentina", (with O. Chisari & C. Romero), *World Bank Economic Review*, 1999; "Regulatory Trade-offs in Designing Concession Contracts for Infrastructure Networks", (with C. Crampes), *Utilities Policy*, 1998; "Decentralizing Public Services: What Can We Learn from the Theory of the Firm?" (with J. Cremer & P. Seabright), *Revue d'Economie Politique*, 1996.

Jacques Lawarrée

holds a Ph.D. in Economics from the University of California at Berkeley, 1990. His research area is the theory of incentives and organizations. His recent research has focused on the problem of collusion in contracts and on the choice of monitoring instruments. He is currently an Associate Professor of Economics at the University of Washington in Seattle where he teaches microeconomic theory, game theory, industrial organization and the economics of regulation. Between 1992 and 1995, he taught industrial organization at the Université Libre de Bruxelles and marketing at the Université de Liège. He spends the academic year 1999-2000 at ECARES. He is local organizer of the next World Congress of the Econometric Society (Seattle 2000).

Selected work: "A Prisoner's Dilemma Model of Collusion Deterrence", (with A. Kofman), *Journal of Public Economics*, 1996; "Optimal Contract, Imperfect Output Observation and Limited Liability", (with M. Van Audenrode), *Journal of Economic Theory*, 1996, forthcoming; "Input Monitoring vs Output Monitoring: Who is the Residual Claimant?", (with F. Khalil), *Journal of Economic Theory*, 1995; "Collusion in Hierarchical Agency", (with A. Kofman), *Econometrica*, 1993.

Ailsa Roëll

holds a Ph.D. in Political Economy from Johns Hopkins University, 1983, and a Ph.D. in Applied Economics from ULB, 1994. She has made contributions in the theory of choice under uncertainty and the theory of optimal income taxation. Her recent work focuses on stock market microstructure and corporate finance. Before going to Princeton University, she was Lecturer in Economics at the London School of Economics (1984-94), visiting assistant professor of finance at the University of California at Berkeley (1988-89) and Professor at Université Libre de Bruxelles and Tilburg University. She is a fellow of the CEPR, and was an Economic Policy panel member and a member of the editorial boards of *Economica* (since 1996) and the *Review of Economic Studies* (1985-96).

Selected work: "Transparency and Liquidity: A Comparison of Auction and Dealer Markets with Insider Trading", (with M. Pagano), *Journal of Finance*, 1996; "Price Effects of Trading and Components of the Bid-Ask Spread on the Paris Bourse", (with F. de Jong & T. Nijman), *Journal of Empirical Finance*, 1996; "The Decision to Go Public: An Overview", *European Economic Review*, 1996; "Comparison of the Cost of Trading French Shares on the Paris Bourse and on SEAQ International", (with F. de Jong & T. Nijman), *European Economic Review*, 1995.

Ernst-Ludwig von Thadden

holds a Ph.D. in economics from the University of Bonn, 1991, and a Habilitation from the University of Basel, 1995. He has worked in the area of corporate finance, banking, industrial organization, and transition economics. He was visiting assistant professor at Stanford University (1992-93) and is currently professor of economics at the University of Lausanne, where he also directs the Master's of Science program. He is fellow of CEPR and member of the editorial board of *the Review of Economic Studies*.

Selected work: "Asymmetric Information, Bank Lending, and Implicit Contracts: The Winner's Curse", *Journal of Finance*, 1999, forthcoming; "Liquidity Provision through Banks and Markets: Limited Market Access and Multiple Insurance", *European Economic Review*, 43, 1999; "Intermediated versus Direct Investment: Optimal Liquidity Provision and Dynamic Incentive Compatibility", *Journal of Financial Intermediation*, 7, 1998; "Blocks, Liquidity and Corporate Control", (with P. Bolton), *Journal of Finance*, February, 1998.

SELECTED PUBLICATIONS AND WORKING PAPERS

EUROPEAN INTEGRATION

Baldwin R., D. Cohen, A. Sapir & A. Venables, *Market Integration, Regionalism and the Global Economy*, Cambridge University Press, Cambridge, 1999.

Becht M., "European Corporate Governance: Trading off Liquidity against Control", *European Economic Review*, 1999.

Becht M. & A. Roëll, "Blockholdings in Europe: An International Comparison", *European Economic Review*, 1999.

Bolton P. & G. Roland, "The Breakup of Nations: A Political Economy Analysis", *Quarterly Journal of Economics*, 1997, vol. 112 n° 4, pp. 1057-1090.

Buti M. & A. Sapir, *Economic Policy in EMU*, Oxford University Press, Oxford, 1998. Italian translation published by Societa editrice il Mulino, Bologna, 1999.

Buigues P. & A. Sapir, "L'Impact du Marché unique sur les Grands Pays européens: Spécialisation, Efficacité et Concurrence", *Revue d'Economie Politique*, 1999, 09, pp. 177-197.

Dewatripont M., A. Sapir & K. Sekkat, *Trade and Jobs in Europe: Much Ado About Nothing ?*, Oxford University Press, Oxford, 1999.

Ginsburgh V. & S. Weber, "On the Efficiency of Retaliation Rules in International Trade", *Annales d'Economie et de Statistique*, 1997, 47, pp. 51-63.

Persson T., G. Roland & G. Tabellini, "Towards Micropolitical Foundations of Public Finance", *European Economic Review*, 1998, vol. 42, n. 3-5, pp. 685-694.

Persson T., G. Roland & G. Tabellini, "Separation of Powers and Political Accountability", *Quarterly Journal of Economics*, 1997, vol. 112, n° 4, pp. 1163-1202.

Persson T., G. Roland & G. Tabellini, "The Theory of Fiscal Federalism: What Does it Mean for Europe ?", in H. Siebert (ed.) *Quo Vadis Europe?*, 1997, pp. 23-42.

Persson T., G. Roland & G. Tabellini, "Comparative Politics and Public Finance", 1997, mimeo.

Sapir A., "The General Agreement on Trade in Services: From 1994 to the Year 2000", *Journal of World Trade*, 1999, 33, pp. 51-66.

Sapir A. & K. Sekkat, "Optimum Electoral Areas: Should Europe Adopt a Single Election Date?", *European Economic Review*, 1999, 43, pp. 1595-1619.

Sapir A., "The Role of Articles 37 and 90 ECT in the Integration of EC Markets: The Case of Utilities", in T. Cottier & P. Mavroidis (eds.), *State Trading in the 21st Century*, World Trade Forum Series No. 1, Michigan University Press, Ann Arbor, 1998.

Sapir A., "The Political Economy of EC Regionalism", *European Economic Review*, 1998, 42, pp. 717-732.

Sapir A., "Domino Effects in Western European Trade, 1960-92", CEPR Discussion Paper No. 1576, 1997.

ECONOMICS OF TRANSITION

Anderson R. & C. Kegels, *Transition Banking: The Financial Development of Central and Eastern Europe*, Oxford University Press, 1998.

Berglöf E. & G. Roland, "Soft Budget Constraints and Banking in Transition Economies", *Journal of Comparative Economics*, 1998.

- Berglöf E. & G. Roland, "Soft Budget Constraints and Credit Crunches in Financial Transition", *European Economic Review*, 1997, vol. 41, n° 3-5, pp. 807-818.
- Bolton P., F. Pivetta & G. Roland, "Optimal Sale of Assets: the Role of Non Cash Bids", mimeo, 1997.
- Castanheira M. & G. Roland, "The Optimal Speed of Transition: A General Equilibrium Analysis", *International Economic Review*, 1999, forthcoming.
- Dewatripont M., E. Maskin & G. Roland, "Soft Budget Constraints and Transition", in E. Maskin & A. Simonovits (eds), *Planning, Shortage and Transformation*, MIT Press, forthcoming, 1999.
- Dewatripont M. & G. Roland, "Soft Budget Constraints, Transition and Financial Systems", *Journal of Institutional and Theoretical Economics*, 2000, forthcoming.
- Dewatripont M. & G. Roland, "Transition as A Process of Large-Scale Institutional Change", in D. Kreps and K. Wallis (eds), *Advances in Economic Theory*, the Seventh World Congress, Cambridge, Cambridge University Press, 1997, vol. II, pp. 240-278 (reprinted in *Economics of Transition*).
- Flôres R. & A. Szafarz, "Testing the Information Structure of Eastern European Markets: The Warsaw Stock Exchange", *Economics of Planning*, 1997, 30, pp. 91-105.
- Grosfeld I. & G. Roland, "Defensive and Strategic Restructuring in Central European Enterprises", *Journal of Transforming Economies and Societies*, 1997, vol. 3 n° 4, pp. 21-46.
- Lau L., Y. Qian & G. Roland, "Reform Without Losers: An Interpretation of China's Dual-Track Approach to Reforms", 1999, *Journal of Political Economy*, forthcoming.
- Lau L., Y. Qian & G. Roland, "Pareto-Improving Economic Reforms through Dual-Track Liberalization", *Economics Letters*, 1997, vol. 55 n° 2, pp. 285-292.
- Mitchell J., "Banks' Bad Debts: Policies, Creditor Passivity, and Soft Budget Constraints", in Anna Meyendorf & Anjan Thakor (eds), *Financial Sectors in Transition: The Design of Financial Systems in Central Europe*, MIT Press, Forthcoming, 2000.
- Mitchell J., "Theories of Soft Budget Constraints and the Analysis of Banking Crises", William Davidson Institute Working Paper # 213, 1999.
- Mitchell J., "The Problem of Bad Debts: Cleaning Banks' Balance Sheets in Economies in Transition", CEPR Discussion Paper 1977, 1998.
- Mitchell J., "Bankruptcy Experience in Hungary and the Czech Republic", William Davidson Institute Working Paper #211, 1998.
- Qian Y., G. Roland & C. Xu, "Why is China Different from Eastern Europe? Perspectives from Organization Theory", *European Economic Review*, 1999, forthcoming.
- Qian Y. & G. Roland, "Federalism and the Soft Budget Constraint", *American Economic Review*, 1998, vol. 88, n.5, pp. 1143-62.
- Roland G. & K. Sekkat, "Managerial Career Concerns, Privatization and Restructuring in Transition Economies", *European Economic Review*, 1999, forthcoming.
- Roland G. & T. Verdier, "Transition and the Output Fall", *Economics of Transition*, 1999, forthcoming.
- Roland G. & T. Verdier, "Law Enforcement and Transition", 1999, mimeo.
- Roland G., "Political Constraints and the Transition Experience", in S. Zecchini (ed.), *Lessons from the Economic Transition*, Kluwer, 1997, pp. 169-188.

MICROECONOMICS

- Anderson S. & V. Ginsburgh, "Price Discrimination with Costly Consumer Arbitrage", *Review of International Economics*, 1999, 7, pp. 126-139.
- Bjorgan R., J. Lawarrée & GC Liu, "Financial Risk Management in a Competitive Electricity Market", *IEEE Transactions on Power System*, 2000, forthcoming.

- Bolton P. & C. Harris, "Strategic Experimentation", *Econometrica*, March, 1999.
- Brocas I. & J. Carrillo, "The Value of Information when Preferences are Dynamically Inconsistent", *European Economic Review*, 1999, forthcoming.
- Brocas I. & J. Carrillo, "A Theory of Haste with Applications to Impulse Buying and Destruction of the Environment", CEPR Discussion Paper 2027, 1999.
- Brocas I. & J. Carrillo, "Entry Mistakes, Entrepreneurial Boldness and Optimism", CEPR Discussion Paper 2213, 1999.
- Brocas I., "Regulating Research and Development under Incomplete Information", mimeo ECARES, 1998.
- Carrillo J. & T. Mariotti, "Electoral Competition and Politicians Turnover", *European Economic Review*, 1999, forthcoming.
- Carrillo J. & T. Mariotti, "Strategic Ignorance as a Self-Disciplining Device", *Review of Economic Studies*, 1999, forthcoming.
- Carrillo J. & D. Gromb, "On the Strength of Corporate Cultures", *European Economic Review, Papers and Proceedings*, Vol. 43, 1999, pp. 1021-1037.
- Carrillo J. & M. Dewatripont, "Promises, Promises", 1999, mimeo.
- Carrillo J., "Coordination and Externalities", *Journal of Economic Theory*, Vol. 78, 1998, pp. 103-129.
- Chisari O., A. Estache & C. Romero, "Winners and Losers from Utilities Privatization: and Regulation: Lessons from a General Equilibrium Model of Argentina", *World Bank Economic Review*, 1999.
- Crampes C. & A. Estache, "Regulatory Trade-offs in Designing Concession Contracts for Infrastructure Networks", *Utilities Policy*, 1998;
- Cremer J., A. Estache & P. Seabright, "Decentralizing Public Services: What Can We Learn from the Theory of the Firm ?", *Revue d'Economie Politique*, 1996.
- Dahlgreen R., J. Lawarrée, GC Liu & H. Song, "Optimal Electricity Supply Bidding by Markov Decision Process", *IEEE Transactions of Power System*, 2000, forthcoming.
- Dewatripont M., I. Jewitt & J. Tirole, "Multitask Agency Problems: Focus and Task Clustering", *European Economic Review*, 2000, forthcoming.
- Dewatripont M., I. Jewitt & J. Tirole, "The Economics of Career Concerns, Part I: Comparing Information Structures", *Review of Economic Studies*, 1999, 66, pp. 183-198.
- Dewatripont M., I. Jewitt & J. Tirole, "The Economics of Career Concerns, Part II: Application to Missions and Accountability of Government Agencies", *Review of Economic Studies*, 1999, 66, pp. 199-219.
- Dewatripont M. & J. Tirole, "Advocates", *Journal of Political Economy*, 1999, February, pp. 1-39.
- Estache A. & S. van Wijnbergen, "Evaluating the Minimum Asset Tax on Corporation: An Option Pricing Approach", *Journal of Public Economics*, 1999.
- Gassner M., *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 1999, Forthcoming.
- Gassner M. & C. Magdalijns, "Propositions de réforme du système électoral", *Courrier Hebdomadaire du CRISP*, n°1604, 1998.
- Ginsburgh V. & P. Waelbroeck, "The EC and Real Estate Rents in Brussels", *Regional Science and Urban Economics*, 1998, 28, pp. 497-511.
- Lawarrée J., GC Liu & K. Seeley, "Analysis of Electricity Markets Rules and Their Effects on Strategic Bzhavior in a Non-Congestive Grid", *IEEE Transactions on Power System*, 2000, forthcoming.

Lawarrée J., GC Liu & K. Seeley, "Coupling Market Clearing with Congestion Management to Prevent Strategic Bidding", Proceedings of IEEE PES Summer Meeting, 1999.

Lawarrée J., GC Liu & H. Song, "Decision Making of an Electricity Suppliers Bid in a Spot Market", Proceedings of IEEE PES Summer Meeting, 1999.

Legros P. & A. Newman, "Competing for Ownership", 1999, mimeo.

Legros P. & A. Newman, "Monotone Matching in Perfect and Imperfect Worlds", Columbia University WP, 1997.

Melissas N., "Gurus, Opinion Polls and Social Learning", Working Paper, ECARES, 1999.

Neven D., P. Papandropoulos & P. Seabright, *Trawling for Minnows: European Competition Policy and Agreements Between Firms*, CEPR, London, 1999.

Qian Y., G. Roland & C. Xu "Coordination and Innovation in M-Form and U-Form Organizations", in E. Maskin & A. Simonovits (eds), *Planning, Shortage and Transformation*, MIT Press, forthcoming, 1999.

Sadoulet L., "Water User Associations: An Analytical Framework", in *Sustainable Water User Associations: Lessons from a Literature Review*, World Bank Technical Paper No. 354, 1997.

BANKING AND FINANCE

Aghion P., M. Dewatripont & P. Rey, "Agency Costs, Firm Behaviour and the Nature of Competition", 1999, CEPR, DP 2130.

Aghion P., P. Bolton & M. Dewatripont, "Contagious Bank Failures in a Free Banking System", *European Economic Review*, 2000, forthcoming.

Aghion P., P. Bolton & M. Dewatripont, "Contagious Bank Failures", 1999, mimeo.

Anderson R. & S. Sundaresan, "A Comparative Study of Structural Models of Corporate Bond Yields", *Journal of Banking and Finance*, 1999, forthcoming.

Anderson R. & C. Tu, "Numerical Analysis of Strategic Contingent Claims Models", *Journal of Computational Economics*, 11, 1998, pp. 3-19.

Becht M., "European Corporate Governance: Trading off Liquidity against Control", *European Economic Review*, 1999.

Becht M. & A. Roell, "Blockholdings in Europe: An International Comparison", *European Economic Review*, 1999.

Berglöf E., "Corporate Governance Reform. Redirecting the European Agenda", *Economic Policy*, April:24, 1997, pp. 91-124.

Bolton P. & E-L von Thadden, "Blocks, Liquidity and Corporate Control", *Journal of Finance*, February, 1998.

Bolton P. & D. Scharfstein, "Corporate Finance, the Theory of the Firm, and Organization", *Journal of Economic Perspectives*, Winter, 1998.

Bossaerts P. & B. Werker, "Martingale-Based Hedge Error Control", in *Numerical Methods in Finance*, L.C.G. Rogers & D. Talay, eds., Cambridge University Press, 1997, pp. 290-304.

Danthine JP, F. Giavazzi, X. Vives & E-L von Thadden, *The Future of European Banking*, Center for Economic Policy Research, London, 1999.

Flôres R., P. Jorion, P.Y. Preumont & A. Szafarz, "Multivariate Unit Root Tests of of the PPP Hypothesis", *Journal of Empirical Finance*, 1999, forthcoming.

Flôres R., V. Ginsburgh & P. Jeanfils, "Long and Short-Term Portfolios of Paintings", *Journal of Cultural Economics*, 1999, 23, pp. 193-210.

Ginsburgh V., "Absentee Bidders and the Declining Price Anomaly in Wine Auctions", *Journal of Political Economy*, 1998, 106, pp. 1302-1322.

- Ginsburgh V. & A.F. Penders, "Land Art and Markets, an Analysis of Works Sold at Auction 1972-1992", *Journal of Cultural Economics*, 1997, 21, pp. 219-228.
- Gouriéroux C., O. Scaillet & A. Szafarz, *Econométrie de la Finance: approches historiques, Economica*, 1997, 347 p.
- Mitchell J., "Strategic Creditor Passivity, Regulation, and Bank Bailouts", CEPR Discussion Paper 1780, 1997.
- Renault E., K. Sekkat & A. Szafarz, "Testing for Spurious Causality in Exchange Rates", *Journal of Empirical Finance*, 5, 1, 1998, pp. 47-66.
- Sadoulet L., "The Role of Insurance in Group Lending," mimeo, 1999.
- Sadoulet L., "Equilibrium Risk-Matching in Group Lending", mimeo, 1999.
- Sadoulet L., "Risk-Matching in Credit Groups: Evidence from Guatemala", mimeo, 1999.
- von Thadden E-L, "Asymmetric Information, Bank Lending, and Implicit Contracts: The Winner's Curse", *Journal of Finance*, 1999, forthcoming.
- von Thadden E-L, "Liquidity Provision through Banks and Markets: Limited Market Access and Multiple Insurance", *European Economic Review*, 43, 1999.
- von Thadden E-L, "Intermediated versus Direct Investment: Optimal Liquidity Provision and Dynamic Incentive Compatibility", *Journal of Financial Intermediation*, 7, 1998.
- von Thadden E-L, "The Term Structure of Investment and the Banks' Insurance Function", *European Economic Review*, 41, 1997.

MACROECONOMICS

- Aghion P., M. Dewatripont & P. Rey, "Competition, Financial Discipline and Growth", *Review of Economic Studies*, 1999, October.
- Aghion P. & P. Howitt, *Endogenous Growth Theory*, MIT Press, 1998.
- Aghion P., M. Dewatripont & P. Rey, "Corporate Governance, Competition Policy and Industrial Policy", *European Economic Review*, 1997.
- Aghion P. & P. Bolton, "A Theory of Trickle-Down Growth and Development", *Review of Economic Studies*, April, 64, 1997, pp. 151-172.
- Bolton P. & X. Freixas, "A Dilution Cost Approach to Financial Intermediation and Securities Markets", mimeo, 1997.
- Burda M. & P. Weil, "Blue Laws", mimeo, 1998.
- Forni M. & L. Reichlin, "Federal Policies and Local Economies: Europe and the US", *European Economic Review*, 2000, forthcoming.
- Forni M. & L. Reichlin, "Risk and potential insurance in Europe", *European Economic Review*, 1999.
- Ginsburgh V. & P. Michel, "Optimal Policy Business Cycles", *Journal of Economic Dynamics and Control*, 1998, 22, pp. 503-518.
- Ginsburgh V. & M. Keyzer, *The Structure of Applied General Equilibrium Models*, MIT Press, Cambridge (USA), 1997, p. 555.
- Kimball M. & P. Weil, *Macroeconomics and Finance: A Dynamic and Stochastic Control Approach*, MIT Press, 2000, forthcoming.
- Legros P. & A. Newman, "Wealth Effects, Distribution, and the Theory of Organization", *Journal of Economic Theory*, 70, 1996, pp. 312-341.
- Marcet A., F. Obiols-Homs & P. Weil, "Incomplete Markets, Labor Supply and Capital Accumulation", mimeo, 1998.
- Reichlin L. & H. Uhlig, "What are the main macroeconomic Forces ?", mimeo, 1999.

- Reichlin L., "Finland's Depression", Discussion, *Economic Policy*, October, 1999.
- Reichlin L., "Real Capital Market Integration in the EU: How Far Has it Gone ? What Will the Effect of the Euro Be ?", Discussion, *Economic Policy*, April 1999.
- Reichlin L., "Convergence as Distribution Dynamics", discussion, in R. Baldwin, D. Cohen & A. Sapir (eds.), *Regional Integration*, CEPR 1998.
- Restoy F. & P. Weil, "Approximate Equilibrium Asset Prices", mimeo, 1998.
- Wasmer E., "Competition for Jobs in a Growing Economy and the Emergence of Dualism in Employment", *The Economic Journal*, July 1999.
- Wasmer E. & P. Weil, "The Macroeconomics of Credit and Labor Markets Imperfections", mimeo, 1999.

ECONOMETRICS AND STATISTICS

- Azrak R. & G. Mélard, "The Exact Quasi-Likelihood of Time Dependent ARMA Models", *Journal of Statistical Planning and Inference*, 68, 1998, pp. 31-45.
- Basawa I., M. Hallin, D. Tjøstheim & H. Tong, *Nonlinear Time Series Models*, Proceedings of the XVIth Franco-Belgian Meeting of Statisticians, Brussels, November 1995. Special issue, *Journal of Statistical Planning and Inference*, 1998, 68, 418 p.
- Benghabrit Y. & M. Hallin, "Locally Asymptotically Optimal Tests for AR(p) Against Diagonal Bilinear Dependence", *Journal of Statistical Planning and Inference*, 1998, 68, pp. 47-63.
- Bentarzi M. & M. Hallin, "Spectral Factorization of Periodically Correlated MA(1) Processes", *Journal of Applied Probability*, 1998, 35, pp. 48-54.
- Croux C., M. Forni & L. Reichlin, "A Measure of Comovement for Economic Indicators: Theory and Empirics", CEPR WP, 2000.
- Croux C. & G. Haesboeck, "Influence Function and Efficiency of the Minimum Covariance Determinant Scatter Matrix Estimator", *Journal of Multivariate Statistics*, 1999, forthcoming.
- Croux C., "Limit Behavior of the Empirical Influence Function of the Median", *Statistics and Probability Letters*, 1998, 37, pp. 331-340.
- Croux C. & P. Filzmoser, "Robust Fitting of Factor Models for Two-way Tables", in *Compstat: Proceedings in Computational Statistics*, R. Payne & P. Green (eds), Heidelberg: Springer Verlag, 1998, pp. 245-250.
- Croux C. & P. Filzmoser, "A Robust Biplot Representation of Two-way Tables", in *Advances in Data Science and Classification*, in A. Rizzi, M. Vichi & H. Bock (eds), Berlin: Springer-Verlag, 1998, pp. 355-361.
- Croux C., L. Heylen, F. Wuyts, F. Mertens, M. De Bodt, J. Pattyn & P. Van de Heyning, "Evaluation of the Vocal Performance of Children Using a Voice Range Profile Index", *Journal of Speech, Language, and Hearing Research*, 1998, 41, pp. 232-238.
- Croux C. & G. Haesboeck, "An Easy Way to Increase the Finite-Sample Efficiency of the Resampled Minimum Volume Ellipsoid Estimator", *Computational Statistics and Data Analysis*, 1997, 25, pp. 125-141
- Croux C., M. De Bodt, F. Wuyts & P. Van de Heyning, "Test-Retest Study of the GRBAS Scale. The Influence of Experience and Professional Background on Perceptual Rating Attitudes of Voice Quality", *Journal of Voice*, 1997, 11, pp. 74-80.
- Drost F.C., C.A.J. Klaassen & B. Werker, "Adaptive Estimation in Time Series Models", *Annals of Statistics*, 1997, 25, pp. 786-818.
- Drost F.C., Th.E. Nijman & B. Werker, "Estimation and Testing in Models containing both Jumps and Conditional Heteroskedasticity", *Journal of Business and Economic Statistics*, 1998, 16, pp. 237-243.

- Dufour J.M., M. Hallin & I. Mizera, "Generalized Runs Tests for Heteroscedastic Time Series", *Journal of Nonparametric Statistics*, 1998, 9, pp. 39-86.
- El Bantli F. & M. Hallin, "L1-estimation in Linear Models with Heterogeneous White Noise", *Statistics and Probability Letters*, 1999, 1999, 45, pp. 305-315.
- Forni M., M. Hallin, M. Lippi & L. Reichlin, "The Generalized Dynamic Factor Model: Identification and Estimation", *Review of Economics and Statistics*, 2000, forthcoming.
- Forni M., M. Hallin, M. Lippi & L. Reichlin, "Coincident and Leading Indicators: the NBER Methodology Revisted", CEPR WP, 2000.
- Forni M. & L. Reichlin, "Let's Get Real: a Factor Analytical Approach to Disaggregated Business Cycle Dynamics", *Review of Economic Studies*, 1998.
- Garel B. & M. Hallin, "Rank-Based AR Order Identification", *Journal of the American Statistical Association*, 1999, 1999, 94, pp. 1357-1371.
- Garel M. & M. Hallin, "Rank-Based Partial Correlograms Are Not Asymptotically Distribution-Free", *Statistics and Probability Letters*, 1999, forthcoming.
- Hallin M. & O. Tribel, "The Efficiency of Some Nonparametric Competitors to Correlogram-Based Methods", in F.T. Bruss & L. Le Cam (Eds), *Festschrift for T.S. Ferguson*, I.M.S. Lecture Notes-Monograph Series, 1999, forthcoming.
- Hallin M. & A. Serroukh, "Adaptive Estimation of the Lag of a Long-Memory Process", *Statistical Inference for Stochastic Processes*, 1999, 1, pp. 111-129.
- Hallin M., C. Koell & B. Werker, "Optimal Inference for Discretely Observed Semiparametric Ornstein-Uhlenbeck Processes", *Journal of Statistical Planning and Inference*, 1999, forthcoming.
- Hallin M. & J. Jurecková, "Optimal Tests for Autoregressive Models Based on Autoregression Rank Scores", *Annals of Statistics*, 1999, forthcoming.
- Hallin H. & B. Werker, "Optimal Testing for Semi-Parametric Autoregressive Models: from Gaussian Lagrange Multipliers to Regression Rank Scores and Adaptive Tests", in S. Ghosh (Ed.), *Asymptotics, Nonparametrics and Time Series*, M. Dekker, New York, 1998, pp.295-358; in N. Mendes Lopes & H. Hallin, Esm. Gonçalves (Eds), *On Nonparametric and Semiparametric Statistics*, Centro Internacional de Matemática, Coimbra, 1999, pp. 1-63.
- Hallin H., J. Jurecková, J. Picek & T. Zahaf, "Nonparametric Tests of Independence between Two Autoregressive Series Based on Autoregression Rank Scores", *Journal of Statistical Planning and Inference*, 1999, 75, pp.319-330.
- Hallin M., J. Jurecková & X. Milhaud, "Characterization of Error Distributions in Time Series Regression Models", *Statistics and Probability Letters*, 1998, 38, pp. 335-345.
- Hallin M. & I. Mizera, "Unimodality and the Asymptotics of M-Estimators", in *L1 Statistical Procedures and Related Topics*, I.M.S. Lecture Notes-Monograph, 1997, Series 31, pp. 47-56.
- Hallin M., J. Jurecková, J. Kalvová, J. Picek and T. Zahaf, "Nonparametric AR Order Identification with Application to Climatic Data", *Environmetrics*, 1997, 8, pp. 651-660.
- Hallin M. & Kh. Rifi, "A Berry-Esséen Theorem for Simple Serial Rank Statistics", *Annals of the Institute of Statistical Mathematics*, 1997, 40, pp. 777-799.
- Hallin M. & M. Seoh, "When Does Edgeworth Beat Berry and Esséen", *Journal of Statistical Planning and Inference*, 1997, 63, pp. 19-38.
- Klein A., G. Mélard & T. Zahaf, "Construction of the Exact Fisher Information Matrix of Gaussian Time Series Models by Means of Matrix Differential Rules", *Linear Algebra and its Applications*, 1999, forthcoming.
- Klein A., G. Mélard & T. Zahaf, "Computation of the Exact Information Matrix of Gaussian Dynamic Regression Time Series Models", *Annals of Statistics*, 26, 1998, pp. 1636-1650.
- Rodrigues J., "Classifying Interdependent Time Series in the Frequency Domain", ECARES mimeo, 1998.

DOCTORAL THESES

1997

Omar Assili

Test paramétriques et non paramétriques dans les modèles à erreurs ARCH.

Director: Marc Hallin.

George Siotis

Technological Diffusion, Foreign Direct Investment, and Convergence.

Director: André Sapir.

1998

Didier Baudewyns

Economie urbaine et localisation: essais sur les interactions stratégiques et spatiales des agents économiques.

Director: Khalid Sekkat.

Micael Castanheira de Moura

Essays on Strategic Voting on the Speed of Transition.

Director: Gérard Roland.

Corinna Czujack

An Economic Analysis of Price Behaviour in the Market for Paintings and Prints.

Director: Victor Ginsburgh.

Catherine Fuss

Contributions to the Empirical Analysis of Convergence in the European Union.

Director: Khalid Sekkat.

Samir Jahjah

Disequilibria and Credibility in International Monetary Arrangements.

Director: Gérard Roland.

1999

Ariane Chapelle

Essays on the Economics of Banking and Corporate Governance.

Director: Mathias Dewatripont.

Olivier Debande

Relying on Market Mechanisms to Organize the Public Sector: A Contractual Perspective.

Directors: Mathias Dewatripont & Anne Drumaux.

Marcelo Fernandez

Essays on the Econometrics of Continuous-Time Finance.

Director: Renato Flôres.

Maria do Rosario Fraga Oliveira Martins

The Use of Nonparametric and Semiparametric Methods Based on Kernels in Applied Economics with an Application to Portuguese Female Labour Market.

Director: Renato Flôres.

Pénélope Papandropoulos

Issues in European Competition Policy: Lobbying, Reputation and R&D co-operation.

Directors: Mathias Dewatripont & Khalid Sekkat.

Anouk Rivière

Countries, Constituencies and Parties: Three Essays in Political Economics and on the Strategic Aspects of Voting.

Director: Gérard Roland.

SELECTED ECARES ACTIVITIES

Below is a selection of seminars, workshops and conferences organized by ECARES researchers. The list is not exhaustive: in particular, it does not include the various symposia co-organized through CEPR throughout Europe by Lucrezia Reichlin, Gérard Roland and Philippe Weil in their capacity as Programme Directors during 1997-99 (see the various CEPR Annual Reports for those).

POLICY ORIENTED SEMINARS AND WORKSHOPS

ECARES organizes public meetings on current problems of European integration and of transition to the market system. These activities bring together academics from all over Europe and North America as well as decision-makers from the EC Commission. The activities take the form of joint ECARES - CEPR Lunchtime Seminars or of day-long Research Workshops. Their list is as follows.

1997

ECARES Conference on ***Europe, East Asia, APEC and the Asia-Europe Meeting (ASEM) Process***, organized by **André Sapir** (ECARES, ULB) and the Embassy of Australia, May.

Lunchtime Meeting on ***Designing European Regional Policy: Lessons from the New Economic Geography***, by **Diego Puga** (London School of Economics), November.

Lunchtime Meeting on ***The Political Economy of EC Regionalism***, by **André Sapir** (ECARES, ULB), December.

1998

Lunchtime Meeting on ***Sustainability of Public Finances***, by **Jürgen von Hagen** (ZEI, Universität Bonn and CEPR), June.

Lunchtime Meeting on ***Trawling for Minnows***, by **Damien Neven** (Université de Lausanne & CEPR), **Pénélope Papandropoulos** (ECARES, ULB) and **Paul Seabright** (Cambridge University), June.

Lunchtime Meeting on ***EMU: The Challenges Ahead***, by **Marco Buti** (European Commission, DG II) and **André Sapir** (ECARES, ULB & CEPR), October.

Lunchtime Meeting on ***Social Dumping: The Next Big Question for the European Union***, by **Giuseppe Bertola** (European University Institute, Florence & CEPR), October.

Lunchtime Meeting on ***The ECB: Safe at Any Speed ?***, by **Paul De Grauwe** (Katholieke Universiteit Leuven & CEPR), December.

1999

Lunchtime Meeting on ***The Future of European Banking***, by **Jean-Pierre Danthine** (Université de Lausanne), March.

Lunchtime Meeting on ***What Causes the Differences between French and US Labour Markets***, by **Daniel Cohen** (Université Paris I, Ecole Normale Supérieure, Paris & CEPR), September.

THE REVIEW OF ECONOMIC STUDIES TOUR

This tour allows each year seven of the most promising young economics Ph.D.'s in the world to present their work in four places in Europe and Israel. It was held at ECARES in May 1997 and 1999.

1997

Hélène Rey (London School of Economics): *International Trade and Currency Exchange*

Patrick Bajari (University of Minnesota): *A Structural Econometric Model of the First Price Sealed Bid Auction with Asymmetric Bidders*

Guido Kuersteiner (Yale University): *Efficient IV Estimation for Autoregressive Models with Conditional Heterogeneity*

Steven Levitt (MIT and Harvard University): *Measuring Positive Externalities: An Empirical Analysis of Lojack*

Aviv Nevo (Harvard University): *Measuring Market Power in the Ready-To-Eat Cereal Industry*

Nicola Persico (University of California at Los Angeles): *Information Acquisition in Affiliated Decision Problems and Information Acquisition in Auctions.*

Steven Tadelis (Harvard University): *What's in a Name ? Reputation as a Tradeable Asset.*

1999

Dirk Krueger (University of Minnesota and FRB Minneapolis): *Risk Sharing: Private Insurance Markets or Redistributive Taxes ?*

Jonathan Levin (Massachusetts Institute of Technology): *Relational Incentive Contracts.*

Emmanuel Saez (Massachusetts Institute of Technology): *Using Elasticities to Derive Optimal Income Tax Rates.*

Markus Brunnermeier (London School of Economics): *Buy on Rumors - Sell on News: A Manipulative Trading Strategy.*

Kim Sau Chung (University of Wisconsin): *Affirmative Action as an Implementation Problem.*

Esther Duflo (Massachusetts Institute of Technology): *Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment.*

Luigi Pistaferri (University College London): *Income Risk Dynamics and Heterogeneity.*

PAI RESEARCH MEETINGS

These meetings bring together researchers from the three participating universities, as well as external speakers.

1997

MARCH:

workshop on ***Education, Organization and Inequality.***

by **Raquel Fernandez** (New York University), **Patrick Legros** (Ulg & ECARES) & **Andy Newman** (New York University).

OCTOBER:

workshop on ***Progress Report and Status of Project - Strategy Processes in Universities - The Dynamics and Contrasts with Business,*** by:

Isabelle Hondékyn (UMH): *Le Service des Universités à la Société.*

Mathias Dewatripont (ULB): *Missions and Accountability of Government Agencies.*

Olivier Debande (ULB): *Privatization and Managerial Efficiency.*

Nicolas Melissas (ULB): *Corporate Conservatism as Endogenous Pessimism.*

Frans Spinnewyn (KUL): *Robust Social Norms in On-Going Relationships.*

Benoît Bayenet (ULB): *Evaluation de l'enseignement supérieur: comparaison internationale et mesures d'efficacité.*

Venkata Subramanian (KUL): *Strategy Processes in Universities - The Dynamics and Contrasts with Business.*

Gérard Roland (ULB): *Comparative Politics and Public Finance.*

1998

MARCH:

Juan Carrillo (ULB): *Learning Under Time-Inconsistent Preferences.*

Roland Benabou (NYU & Toulouse): *What Levels of Redistribution Maximize Income and Efficiency?*

SEPTEMBER:

J. G. Rasmussen (Aalborg University): *A Case Study on University Management.*

Y. Boon & V. Gilbert (ULB): *Social Sciences, Education Issues and Policy Reforms.*

DECEMBER:

Benoît Bayenet (ULB): *Le financement des universités en Belgique.*

Cindy Feola (ULB): *Universités entre stabilité et changement.*

Isabelle Hondekyn (UMH): *L'insertion professionnelle des docteurs ayant défendu leur thèse à partir du 1er janvier 1992. L'encadrement de leur thèse et la valorisation de leurs résultats: présentation des premiers résultats.*

Bert Overlaet, Venkata Subramanian & Paul Verdin (KUL): *Strategic Similarities between Universities and Businesses - An Update; Update on the Ongoing Research Work and Research Plans.*

Luc Wilkin (ULB): *Enquête auprès des professeurs d'universités: origines et développements.*

1999

MARCH:

Rob Kling (Center for Social Informatics Indiana University): *Not just a Matter of Time: Field Differences and the Shaping of Electronic Media in Supporting Scientific Communication.*

John Walsh (Department of Sociology, University of Illinois at Chicago): *CMC and Productivity in American Science.*

SEPTEMBER:

Introduction to the meeting: **Françoise Thys-Clément** and **Luc Wilkin**.

Invited speakers: **Jean-Pierre Contzen** (Conseiller Spécial à la Commission Européenne), **Paul Zeeuwts** (Président – IWT-Vlaanderen Instituut voor de aanmoediging van Innovatie door Wetenschap en Technologie in Vlaanderen) and **Claude Truffin** (Vice-Président du Conseil Fédéral de la Politique Scientifique, Directeur général du Département Recherche de l'ULB).

INFORMATION PROCESSING ORGANIZATIONS CONFERENCE

Organized by **Patrick Bolton** (Princeton University and CEPR) and **Tim Van Zandt** (Northwestern University and INSEAD), held at ECARES in June 1999.

SESSION I:

Asset Valuation and Performance Measurement in a Dynamic Agency Setting, by **Sunil Dutta** (The Haas School of Business, University of California at Berkeley) & **Stefan Reichelstein** (The Haas School of Business, University of California at Berkeley). Discussant: **Ailsa Röell** (Princeton University & CEPR)

Communication Flows and Firms' Organisation: The Impact of the Network Externality Effect on the Production Function, by **Anna Creti** (STICERD, London School of Economics). Discussant: Gilles Chemla (University of British Columbia, THEMA (CNRS) & CEPR)

SESSION II:

Hierarchies and the Organization of Knowledge in Production, by **Luis Garicano** (University of Chicago). Discussant: **Chenggang Xu** (London School of Economics & CEPR)

Project Evaluation and Organizational Form, by **Thomas Gehrig** (Universität Freiburg & CEPR), **Pierre Regibeau** (Institut d'Analisi Econòmica, CSIC, Barcelona & CEPR) & **Katharine Rockett** (Institut d'Analisi Econòmica, CSIC, Barcelona & CEPR). Discussant: Nikolaos Vettas (Duke University, Durham, and CEPR)

SESSION III:

Authority and Communication in Organizations, by **Wouter Dessein** (ECARES, Université Libre de Bruxelles). Discussant: Robert Gertner (University of Chicago)

Optimal Choice of a Manager in Organizational Teams, by **Nahum D Melumad** (Columbia University) & **Hideo Suehiro** (Kobe University). Discussant: Dilip Mookherjee (Boston University)

SESSION IV:

On Modelling Computing with Human Agents, by **Kenneth R Mount** (Northwestern University) & **Stanley Reiter** (Northwestern University)

Optimal Decentralization of Information Processing in the Presence of Synergies, by **Dimitrios Vayanos** (Massachusetts Institute of Technology). Discussant: Roy Radner (New York University)

Common Agency and Computational Complexity: Theory and Experimental Evidence, by **Georg Kirchsteiger** (Tilburg University) & **Andrea Prat** (Tilburg University and CEPR). Discussant: Hakan Orbay (Koç University, Istanbul)

SESSION V:

Vertical Integration, Networks and Markets, by **Rachel E Kranton** (University of Maryland) & **Deborah F Minehart** (Boston University). Discussant: Sanjeev Goyal (Erasmus University, Rotterdam)

Firm Information Processing Structure and Environmental Uncertainty, by **Kieron Meagher** (University of New South Wales), **Hakan Orbay** (Koç University, Istanbul) & **Timothy Van Zandt** (Northwestern University and INSEAD). Discussant: Mathias Dewatripont (ECARES, Université Libre de Bruxelles and CEPR)

SESSION VI:

Organizational Languages, by **Birger Wernerfelt** (Massachusetts Institute of Technology). Discussant: Jos Jansen (Wissenschaftszentrum Berlin)

NOBEL SYMPOSIUM ON THE ECONOMICS OF TRANSITION

Organized by the **Nobel Prize Committee**, **Olivier Blanchard** and **Gérard Roland**, held in Stockholm in September 1999.

SESSION 1: Macroeconomic Developments

The Evolution of Output in Transition Economies: Explaining the Differences, by **Andrew Berg**, **Eduardo Borensztein**, **Ratna Sahay** and **Jeromin Zettelmeyer** (IMF)

The Supply of Labor in Transition, by **Tito Boeri** (IGIER-Bocconi)

Discussants: Olivier Blanchard (MIT) & Richard Layard (London School of Economics)

SESSION 2: Fiscal Federalism

Regional Decentralization and Fiscal Incentives: Federalism, Chinese Style, by Hehui Jin (Stanford University), Yingyi Qian (Stanford University), and Barry R. Weingast (Hoover Institution, Stanford University)

Incentives to Provide Local Public Goods: Fiscal Federalism Russian Style, by Ekaterina V. Zhuravskaya (Russian European Centre for Economic Policy)

Discussants: Alberto Alesina (Harvard University) & Mathias Dewatripont (Université Libre de Bruxelles)

SESSION 3: Centralization/Decentralization and Reform

The Razor's Edge: Distortions and Incremental Reform in the People's Republic of China, by Alwyn Young (University of Chicago)

Coordinating Changes in M-Form and U-Form Organizations, by Yingyi Qian (Stanford University), Gérard Roland (Université Libre de Bruxelles) and Chenggang Xu (London School of Economics)

Discussants: Wei Li (University of Michigan) & Dani Rodrik (Harvard University)

SESSION 4: Corruption

Dodging the Grabbing Hand: The Determinants of Unofficial Activity in 69 Countries, by Eric Friedman (Rutgers University), Simon Johnson (MIT), Daniel Kaufmann (World Bank), and Pablo Zoido-Lobaton (World Bank)

Why Do Firms Hide?: Bribes and Unofficial Activity after Communism, by Simon Johnson (MIT), Daniel Kaufmann (The World Bank), John McMillan (UC San Diego), and Christopher Woodruff (UC San Diego)

The Causes of Corruption: A Cross-National Study, by Daniel Treisman (UC Los Angeles and Hoover Institution)

Discussants: Anne Krueger (Stanford University) & Paul Milgrom (Stanford University)

SESSION 5: The Soft Budget Constraint

Soft Budget Constraint Theories: From Centralization to the Market, by Eric Maskin (Harvard University) & Chenggang Xu (London School of Economics)

When Does Privatization Work? The Impact of Private Ownership on Corporate Performance in the Transition Economies, by Roman Frydman (New York University), Cheryl Gray (World Bank), Marek Hessel (Fordham University) & Andrzej Rapaczynski (Columbia University School of Law)

Discussants: Philippe Aghion (University College, London) & Jan Svejnar (University of Michigan)

János Kornai (Harvard University): "The Debate on Gradualism in Retrospect"

SESSION 6: Organizing Market Relations

Disorganization and Financial Collapse, by Dalia Marin (University of Munich) and Monika Schnitzer (University of Munich)

Contract Enforcement in Transition, by Simon Johnson (MIT), John McMillan (UC San Diego), & Christopher Woodruff (UC San Diego)

Discussants: Simon Commander (EBRD and London Business School) & Bengt Holmström (MIT)

SESSION 7: Open Session: Learning from Transition

The Economics of Transition: Conclusions from the Symposium, by Olivier Blanchard (MIT) & Gérard Roland (Université Libre de Bruxelles)

Transition: How It Has Changed the Way Economists Think, by Joseph Stiglitz (World Bank) & Andrei Shleifer (Harvard University)

Managing Transition: A Learning Process for Policymakers, by Yegor Gaidar (Institute for Economies in Transition, Moscow), Irina Hakamada (Deputy Chairman, The Right Way, Russia),

Danuta Hübner (United Nations Economic Commission for Europe), **Daniel Daianu** (former Minister of Finance, Romania) & **Alari Purju** (former Economic Adviser, Office of the Prime Minister of Estonia).

FRANCOU CONFERENCE ON THE ECONOMICS OF CONTRACTING

Organized by the **Francqui Foundation** and **Mathias Dewatripont**, in November 1999, at Hotel Le Méridien, Brussels.

SESSION 1:

Collusion, Exclusion, and Inclusion in Random-Order Bargaining, by **Ilya SEGAL** (Stanford University). Discussant: **Michel Lebreton** (CORE, Université Catholique de Louvain).

Further Results on Efficient Auctions, by **Eric Maskin** (Harvard University & Massachusetts Institute of Technology, joint paper with Peter Eso, Harvard University). Discussant: **Jean-Charles Rochet** (IDEI, Université des Sciences Sociales, Toulouse)

SESSION 2:

The Macroeconomics of Labor and Credit Market Imperfections, by **Etienne Wasmer** and **Philippe Weil** (ECARES, Université Libre de Bruxelles). Discussant: **Jacques Drèze** (CORE, Université Catholique de Louvain).

Competing for Ownership, by **Andy Newman** (Columbia University & University College London, joint paper with Patrick Legros, ECARES, Université Libre de Bruxelles). Discussant: **Patrick Rey** (IDEI, Université des Sciences Sociales, Toulouse).

SESSION 3:

On the Design of Hierarchies: Coordination versus Specialization, by **Oliver Hart** (Harvard University & London School of Economics, joint paper with John Moore, London School of Economics & University of St Andrews). Discussant: **Patrick Bolton** (Princeton University).

SESSION 4:

Reputation Effects and the Limits of Contracting: A Study of the Indian Software Industry, by **Abhijit Banerjee** (Massachusetts Institute of Technology, joint paper with Esther Duflo, Massachusetts Institute of Technology). Discussant: **Loic Sadoulet** (ECARES, Université Libre de Bruxelles).

Group Lending and Collusion, by **Jean-Jacques Laffont** (IDEI, Université des Sciences Sociales, Toulouse). Discussant: **Guido Friebel** (SITE, Stockholm School of Economics & IDEI, Toulouse)

SESSION 5:

Information and Principal-Agent Problems, by **Ian Jewitt** (University of Bristol). Discussant: **Jim Mirrlees** (University of Cambridge).

The Continuous-Time Principal-Agent Problem: Frequent Monitoring Contracts, by **Chris Harris** (University of Cambridge, joint paper with Patrick Bolton, Princeton University). Discussant: **Klaus Schmidt** (Universität München).

SESSION 6:

Testing for Asymmetric Information in Insurance Markets, by **Bernard Salanié** (INSEE, Paris, joint paper with Pierre-André Chiappori, University of Chicago). Discussant: **Victor Ginsburgh** (ECARES, Université Libre de Bruxelles).

Financial Contracting Theory Meets the Real World: An Empirical Analysis of Venture Capital Contracts, by **Steven Kaplan** (University of Chicago, joint paper with Per Stromberg, University of Chicago). Discussant: **John Moore** (London School of Economics & University of St Andrews).

SESSION 7:

Regulatory Inertia, by **David Martimort** (Universités de Pau et de Montréal & IDEI, Toulouse, joint paper with Antoine Faure-Grimaud, London School of Economics). Discussant: **Jacques Lawarrée** (University of Washington & ECARES).

Self-confidence and Social Interaction, by **Jean Tirole** (IDEI, Université des Sciences Sociales, Toulouse, joint paper with Roland Benabou, Princeton University). Discussant: **Gérard Roland** (ECARES, Université Libre de Bruxelles).

SESSION 8:

Nonlinear Pricing with Random Participation, by **Lars Stole** (University of Chicago, joint paper with Jean-Charles Rochet, IDEI, Université des Sciences Sociales, Toulouse). Discussant: **Claude d'Aspremont** (CORE, Université Catholique de Louvain).

SESSION 9:

An Incomplete-Contracts Approach to Corporate Bankruptcy, by **Ernst-Ludwig von Thadden** (Université de Lausanne, joint paper with Erik Berglöf, SITE, Stockholm School of Economics & Gérard Roland, ECARES, Université Libre de Bruxelles). Discussant: **Ron Anderson** (IRES, Université Catholique de Louvain).

Banking Crises and Bank Rescues: The Effect of Reputation, by **Janet Mitchell** (Université St-Louis & ECARES, joint paper with Jenny Corbett, Oxford University). Discussant: **Erik Berglöf** (SITE, Stockholm School of Economics).

SESSION 10:

Do Explicit Incentives Destroy Voluntary Cooperation ?, by **Ernst Fehr** (Universität Zurich). Discussant: **Patrick Legros** (ECARES, Université Libre de Bruxelles).

Partial Contracting, Control Allocation and Cooperation, by **Philippe Aghion** (University College London, joint paper with Mathias Dewatripont, ECARES, Université Libre de Bruxelles, & Patrick Rey, IDEI, Université des Sciences Sociales, Toulouse). Discussant: **Georg Noldeke** (Universität Bonn).

SELECTED ECARES RESEARCH SEMINARS

1997

Yacine Aït-Sahalia (University of Chicago): *Estimating Continuous-Time Diffusions in Finance with Discrete Sampled Data.*

Mark Armstrong (University of Southampton): *Multiproduct Price Regulation Under Asymmetric Information* (with J. Vickers).

Jess Benhabib (New York University): *An Overview of Indeterminacy and Sunspots in Macroeconomics.*

Juan Carlos Berganza (CEMFI, Madrid): *Two Roles for Elections: Disciplining the Incumbent and Selecting a Competent Candidate.*

Peter Bossaerts (California Institute of Technology): *Local Parametric Analysis of Derivatives Pricing* (with P. Hillion, INSEAD).

John Campbell (Harvard University): *Consumption and Portfolio Decisions When Expected Returns Are Time Varying* (with L. Viceira).

Christophe Chamley (DELTA, Paris): *Aggregate Downturn ? Shh, Listen for the Tune.*

Steven Durlauf (University of Wisconsin): *Associational Redistribution.*

Leonardo Felli (London School of Economics): *Costly Coasian Contracts* (with L. Anderlini).

Christian Gollier (IDEI, Toulouse): *Wealth Inequality: Its Impact on the Equity Premium, Growth and Dynamic Investment Strategies.*

Kathryn Graddy (London Business School): *An Empirical Study of Sale Rates and Prices in Impressionist and Contemporary Price Auctions* (with O. Ashenfelter, Princeton).

Jean-Michel Grandmont (CORE, UCL): *Capital Labour Substitution, Increasing Returns & Non-Linear Endogenous Business Cycles*.

Isabel Grilo (Lille III & CORE, UCL): *Price Competition When Consumer Behavior Is Characterized by Conformity or Vanity* (with O. SHY, Stockholm & J.-F. THISSE, CORE).

Mohamad Hammour (Paris): *Jobless Growth: Appropriability, Factor Substitution, and Unemployment* (with R. Caballero, MIT).

Haizhou Huang (London School of Economics): *Capital Budgeting and Stock Option Plans* (with J. Suarez, CEMFI).

Philippe Jehiel (CERAS, DELTA): *Repeated Games and Limited Forecasting*.

Christian Laux (Universität Mannheim): *Monitoring Incentives, Financial Structure, and Renegotiation*.

Alessandro Lizzeri (Princeton University and IDEI, Toulouse): *Adverse Selection in Durable Goods Markets*.

Richard Lyons (U.C. Berkeley): *Is There Private Information in the Foreign Exchange Market? The Tokyo Experiment*.

Massimo Morelli (CORE, UCL): *Economic Integration as a Partition Function Game*.

Enrico Perotti (University of Amsterdam): *Machiavelian Under-Pricing* (with B. Biais).

Andrea Prat (Tilburg University): *Campaign Advertising, Interest Groups and Rational Voters*.

Jonathan Shalev (CORE, UCL): *Auctioning Public Goods to Groups of Agents* (with D. Alboth, Paderborn & A. Lerner Tel Aviv).

Mark Shankerman (EBRD): *Selection, Incentives and Entry: the Social Returns to Infrastructure*.

Harald Uhlig (Tilburg University): *What Are the Effects of Monetary Policy? Results from an Agnostic Identification Procedure*.

1998

Philippe Aghion (University College London): *Technological Change and Wage Inequality* (with P. Howitt & J. Violante).

Richard Baldwin (Graduate Institute of International Studies): *Rostovian Take-Offs: Endogenous Growth and Catastrophic Agglomeration*.

Francis Bloch (IRES, UCL): *Two-Sided Search, Marriages and Matchmakers*.

Monika Büttler (Tilburg University): *The Political Feasibility of Pension Reform Options*.

Micael Castanheira (IGIER, Bocconi University): *Should I Stay or Should I Go? Poisson Games and the Paradox of Voting*.

Yeon-Koo Che (Wisconsin University): *Optimal Incentives for Teams*.

Pascal Courty (Universidad Pompeu Fabra): *Product Line Management*.

Christian Dustmann (University College London): *Wage Growth, Experience and Seniority*.

Antoine Faure-Grimaud (London School of Economics): *A Theory of Supervision with Endogenous Transaction Costs* (with J.-J. Laffont & D. Martimort).

Jan Fidrmuc (Tilburg University and ULB): *Stability of Monetary Unions: Lessons from the Break-up of Czechoslovakia* (with J. Horvath, ZEI, University of Bonn and Central European University).

Jean Gabszewicz (CORE): *Industry Equilibrium When Skills Determine Quality (and Vice-Versa)* (with A. Turrini).

Eric Ghysels (Pennsylvania State University): *What data Should be Used to Price Options?*

- Bruno Heyndels** (VUB): *Tax Structure Turbulence in OECD Countries.*
- Robert Kollman** (Université de Paris XII): *Explaining International Comovements of Output and Asset Returns and the Volatility of Exchange Rate: the Role of Money and Nominal Rigidities.*
- Francis Kramarz** (CREST-INSEE): *High wage workers and high wage firms* (with J.M. Abowd & D.N. Margolis).
- Kai-Uwe Kuhn** (Universitat Autònoma Barcelona): *A Theory of Union Power and Labor Turnover* (with J. Padilla, CEMFI).
- Michel Le Breton** (CORE, UCL): *Desirability and Sustainability of Cooperation: How to Prevent a Secession ?*
- Monika Merz** (Rice University): *Incomplete Markets, Persistent Unemployment, and International Business Cycles* (with L. Ramchand, University of Houston).
- Andy Newman** (Columbia University): *Matching in Perfect and Imperfect Worlds* (with P. Legros).
- Volker Nocke** (London School of Economics): *Underinvestment and Market Structure.*
- Jorge Padilla** (CEMFI, Madrid): *Banking (Conservatively) with Optimists* (joint with Michael Manove, Boston University)
- Pierre Pestiau** (Université de Liège, Delta-Paris, Core-UCL): *Tax-Transfer Policy in a Growth Model with Altruists and Non-Altruists.*
- Chris Pissarides** (London School of Economics): *Taxes, Subsidies and Equilibrium Labor Market Outcomes* (with D. Mortensen).
- José V. Rodríguez Mora** (Pompeu Fabra): *IQ, Social Mobility and Growth* (joint with John Hassler, IIES).
- Ailsa Röell** (Princeton University and ECARES): *Market Liquidity in Limit Order Book and Walraisian Auctions with Imperfect Competitions.*
- Bent Sorensen** (Tel Aviv University): *Risk Sharing and Specification: Regional and International Evidence* (with S. Kalemli-Oczan & O. Yosha, Tel Aviv University).
- Yossi Spiegel** (Tel Aviv University): *When Do Representative and Direct Democracies Lead to Similar Policy Choices ?* (with A. Cuckierman, Tel Aviv University).
- Guido Tabellini** (IGIER, Bocconi): *Comparative Politics and Public Finance.*
- Oved Yosha** (Tel Aviv University): *Conflict Interest in Universal Banking: Bank Lending, Stock Underwriting and Fund Management* (with H. Ber and Y. Yafeh, Hebrew University).
- 1999
- Enriqueta Aragonés** (Pompeu Fabra): *Ambiguity in Equilibrium for Two Party Electoral Competition.*
- Manuel Arellano** (CEMFI, Madrid): *The Time Series and Cross-Section Asymptotics of Dynamic Panel Data Estimators.*
- Graziella Bertocchi** (University of Modena): *Labor Market Institutions, International Capital Mobility, and the Persistence of Underdevelopment.*
- Nicolas Boccad** (Ulg/CORE): *A Necessary Condition for Optimality in Renegotiation-Design.*
- Andrew Chesher** (University of Bristol): *Measurement Error Bias Reduction.*
- Anne Epaulard** (ENSAE/CREST): *Recursive Utility, Growth and the Welfare Cost of Volatility.*
- Louis-André Gérard-Varet** (GREQAM): *Endogenous Business Cycles and Business Formation in an Oligopolistic OLG Model with Strategic R&D Investment.*
- Roger Guesnerie** (DELTA, Paris): *Educing Revealing Price Equilibria.*
- Christian Hafner** (Humboldt University, Berlin): *Linear Autoregressive Dynamics of Financial Market Data - Inference and Implications.*

Bertil Holmlund (Stockholm University): *Economic Intergation, Imprefect Competition, and International Policy Coordination* (with A.-S. Koln).

Marian Hristache (ENSAI, Paris): *Bandwidth Choice for M-Estimators in Projection Pursuit and Single-Index Regression*.

Alain Jousten (CORE): *Life-Cycle Modelling of Bequest and their Impact on Annuity Valuation*.

Godfrey Keller (LSE): *Market Experimentation in a Dynamic Differentiated-Goods Duopoly* (with S. Rady).

Kai-Uwe Kuhn (University of Michigan): *The Economics of Joint Dominance* (with M. Motta).

Steven Matthews (University of Pennsylvania): *Renegotiating Moral Hazard Contracts under Limited Liability and Monotonocity*.

Steve Pischke (MIT): *Minimum Wages and on-the-job Training*.

Danny Quah (LSE): *The Weightless Economy in Economic Development*.

José V. Rodrigues Mora (Pompeu Fabra): *Equilibrium Unemployment Insurance* (with J. Hassler, K. Storesletten & F. Zilibotti).

Cédric Tille (Federal Reserve Bank of Chicago): *Competitive Devaluations: a Welfare-Based Approach* (with G. Corsetti, P. Pesenti & N. Roubini).

Alain Trannoy (Université de Cregy-Pontoise): *Protecting Monitoring Through Voting Rules* (with R. Renault).

Mariano J. Valderrama (Universidad de Grenada): *Forecasting Time Series by Weighted Functional Principal Component Analysis*.

VISITORS

VISITING PROFESSORS

Alain DESDOIGTS, Université d'Evry.
Raquel FERNANDEZ, New York University
Mario FORNI, Università di Modena
Guido FRIEBEL, SITE, Stockholm School of Economics.
Kai-Uwe KUHN, University of Michigan
Marco LIPPI, Università di Roma
Andrew NEWMAN, Columbia University.
Yingyi QIAN, Stanford University.
Patrick REY, Université des Sciences Sociales, Toulouse.
Jean TIROLE, Université des Sciences Sociales, Toulouse.
Lanh T. TRAN, Indiana University at Bloomington.
Harald UHLIG, Tilburg University.
Thierry VERDIER, CERAS & DELTA, Paris.
Chenggang XU, London School of Economics.
Oved YOSHA, Tel Aviv University.

VISITING RESEARCHERS

Stefan ARPING, Universitat Autònoma Barcelona*.
Khaled DIAW, Université des Sciences Sociales, Toulouse*.
Jan FIDRMUC, Tilburg University*.
Jacob GYNTELBERG, University of Copenhagen.
Florian HEIDER, Université Catholique de Louvain.
Mikko LEPPÄMÄKI, London School of Economics.
Zudi LU, Academy of Sciences, Beijing.
Deszó SZALAY, Mannheim University*.

* ENTER visitors

RESEARCH CONTRACTS AND GRANTS

BELGIAN SOURCES

Actions de recherche concertées

Guy Mélard, Marc Hallin, Lucrezia Reichlin and Khalid Sekkat are promoters of a research contract financed by the Communauté Française de Belgique on *Empirical Macroeconomics and the Dynamics of Large Cross Sectional Data* (started in June 96).

FNRS/Loterie Nationale

Mathias Dewatripont was promotor, together with Ron Anderson for UCL, of a research contract, entitled *La structure des contrats financiers: étude théorique et empirique des méthodes d'allocation des droits de contrôle des entreprises*. Doctoral researcher: Ariane Chapelle (March 95 to July 99).

Mini-Action de Recherche Concertée

André Sapir, Khalid Sekkat and Philippe Weil were promoters of an ULB financed contract on *Economics and Development* (October 94 to December 99).

Pôles d'Attraction Interuniversitaire

1. Victor Ginsburgh is promotor of a research contract entitled *Politique économique et théorie de l'équilibre: méthodes et applications*. The partners are CORE (Université Catholique de Louvain, coordinator) and the Katholieke Universiteit te Leuven (started in 90).
2. Mathias Dewatripont is promotor and coordinator of a new PAI contract entitled *The Strategic Analysis of Organizations: Microeconomic and Management Perspectives, with an Application to Universities*. Participants at ULB include Françoise Thys-Clément, Luc Wilkin and Gérard Roland. The associated partners are the Katholieke Universiteit te Leuven and Université de Mons-Hainaut (started in January 97).

EUROPEAN SOURCES

PHARE ACE Programme

Gérard Roland was promotor and partner of the following research contracts:

- *Liberalization, Structural Change and Labour Market Dynamics*, in collaboration with CERGE (Charles University - Prague) (June 97 to June 99);
- *The Political Economy of Reform, Constitutional Change and European Integration* in collaboration with CERGE (Charles University - Prague), the Technical University of Wroclaw and the London School of Economics (April 97 to June 99).

Training and Mobility of Researchers

- Gérard Roland and Philippe Weil are promoters and coordinators of a network contract (started on October 1st 1996) on *The Economic Analysis of Political Institutions: Coalition Building and Constitutional Design (EAPI)*. The partners are IGIER (Università Commerciale L. Bocconi), Institute for International Economic Studies (Stockholm University), Athens Institute for Economic Policy Studies, IDEI (University of Toulouse), CNRS (Paris) and the CEPR (Centre for Economic Policy Research - London).
- ECARES is a partner of the following network contracts:
 1. *New Approaches to the Study of Economic Fluctuations (NASEF)*, scientist in charge: Lucrezia Reichlin (started on April 1st 1998). The coordinator and partners are:

Universidad Carlos III (Madrid), Humboldt University (Berlin), Athens Institute of Economic Policy Studies, Tilburg University, Università Degli Studi di Modena, Centre for Economic Policy Research and University College London.

2. *The Industrial Organization of Banking and Financial Markets in Europe (IOBFME)*, scientist in charge: Mathias Dewatripont (started on March 1st 1998). The coordinator and partners are: Centre for Economic Policy Research, Université des Sciences Sociales de Toulouse, Università Degli Studi di Salerno, Universitat Autònoma de Barcelona and Université de Lausanne.
3. *The Evolution of Market Structure in Network Industries (EMSNI)*, scientist in charge: Gérard Roland (started on March 1st 1998). The coordinator and partners are: Wissenschaftszentrum Berlin für Sozialforschung, Institut Européen d'Administration des Affaires (Paris), Universität Mannheim, Universidade Nova de Lisboa, Consejo Superior de Investigaciones Científicas (Barcelona), London Business School and Centre for Economic Policy Research.

• ECARES was also promotor to the following doctoral and post-doctoral TMR fellowships:

1. *Corporate Ownership Structure and Financial Contracts*. Doctoral researcher: Jacob Gyntelberg. Scientist in charge: Mathias Dewatripont (12 months, October 96 to September 97).
2. *Financial Constraints, Optimal Financial Contracts and Real Activity*. Doctoral researcher: Stefan Arping. Scientist in charge: Mathias Dewatripont (10 months, mid-November 97 to mid-September 98).
3. *Inequality and Welfare with Zero Capital Taxes*. Post-doctoral researcher: Francesc Obiols. Scientist in charge: Philippe Weil (18 months, April 97 to September 98).
4. *Corporate Organizations, Incentives and Economic Performance: Microeconomic Theory and Evidence*. Post-doctoral researcher: Juan Carrillo. Scientist in charge: Gérard Roland (12 months, October 97 to September 98).
5. *An Economic Comparison of Judicial Systems: The Market for Lawyers and the Dynamics of Trials*. Post-doctoral researcher: Giuliana Palumbo. Scientist in charge: Mathias Dewatripont (12 months, mid-December 97 to mid-December 98).
6. *Regulation and Information Acquisition*. Post-doctoral researcher: Elisabetta Iossa. Scientist in charge: Mathias Dewatripont (12 months, January 98 to December 98).
7. *A Normative Approach of Cooperation in Research and Development*. Post-doctoral researcher: Isabelle Brocas. Scientist in charge: Mathias Dewatripont (24 months, January 97 to December 99).
8. *North-South Economic Integration. The Case of Euro-Mediterranean Agreements between European Union and the Mediterranean Developing Countries*. Post-doctoral researcher: Marco Missaglia. Scientist in charge: Victor Ginsburgh (16 months, May 98 to September 99).
9. *Advertising and the Media Industry in Europe*. Post-doctoral researcher: Nathalie Sonnac. Scientist in charge: Victor Ginsburgh (24 months, March 98 to February 2000).

OTHER

Organisation for Economic Co-Operation and Development (OECD)

Mathias Dewatripont and Marco Becht were scientists in charge for a survey on *Corporate Governance and Economic Performance* (December 97 to July 99).

TELEPHONE AND EMAIL DIRECTORY

DIRECTORS

| | | |
|---------------------|-------------------------|----------|
| Mathias Dewatripont | mdewat@ulb.ac.be | 650-4217 |
| Philippe Weil | Philippe.Weil@ulb.ac.be | 650-4220 |

RESIDENT FELLOWS

| | | |
|--------------------|--------------------|---------------|
| Marco Becht | mbecht@ulb.ac.be | 650-4466 |
| Isabelle Brocas | brocas@ulb.ac.be | 650-4470 |
| Juan Carrillo | carrillo@ulb.ac.be | 650-4214 |
| Micael Castanheira | mcasta@ulb.ac.be | 650-4467 |
| Christophe Croux | ccroux@ulb.ac.be | 650-4602 |
| Marjorie Gassner | mgassner@ulb.ac.be | 650-3843 |
| Victor Ginsburgh | vginsbur@ulb.ac.be | 650-3846 |
| Marc Hallin | mhallin@ulb.ac.be | 650-4604 |
| Patrick Legros | plegros@ulb.ac.be | 650-4219 |
| Guy Mélard | gmelard@ulb.ac.be | 650-4603/5890 |
| Janet Mitchell | mitchell@ulb.ac.be | 650-4467 |
| Noël Nizette | nnizette@ulb.ac.be | 650-3834 |
| Lucrezia Reichlin | lreichli@ulb.ac.be | 650-4221 |
| Gérard Roland | groland@ulb.ac.be | 650-4473 |
| Loïc Sadoulet | sadoulet@ulb.ac.be | 650-4218 |
| André Sapir | asapir@ulb.ac.be | 650-2345 |
| Khalid Sekkat | ksekkat@ulb.ac.be | 650-4139 |
| Ariane Szafarz | aszafarz@ulb.ac.be | 650-3959 |
| Etienne Wasmer | ewasmer@ulb.ac.be | 650-4212 |
| Bas Werker | bwerker@ulb.ac.be | 650-3845/5892 |

NON RESIDENT FELLOWS

| | | |
|--------------------------|-----------------------------|------------------|
| Philippe Aghion | p.aghion@ucl.ac.uk | +44 171 387-7050 |
| Ronald Anderson | anderson@ires.ucl.ac.be | +32 10 473-981 |
| Erik Berglöv | oeieb@hhs.se | +46 8 316-422 |
| Patrick Bolton | pbolton@princeton.edu | +1 609-258-4037 |
| Jacques Bughin | Jacques.Bughin@mckinsey.com | 645.4211 |
| Antonio Estache | aestache@worldbank.org | +1 202 676-9874 |
| Jacques Lawarree | lawarree@u.washington.edu | +1 206 543-5632 |
| Peter Praet | Peter.Praet@gbank.org | 565.3310 |
| Ailsa Roëll | aroell@princeton.edu | +1 609-258-4033 |
| Ernst-Ludwig von Thadden | elu.vonthadden@hec.unil.ch | +41 21 692-3477 |

DOCTORAL RESEARCHERS

| | | |
|------------------------|--------------------|----------|
| Ugo Albertazzi | | |
| Abdel Ayadi | aayadi@ulb.ac.be | 650-4603 |
| Nathalie Chen | nchen@ulb.ac.be | 650-3860 |
| Tom Coupé | tcoupe@ulb.ac.be | 650-4120 |
| Catherine Dehon | cdehon@ulb.ac.be | 650-3841 |
| Wouter Dessein | wdessein@ulb.ac.be | 650-4105 |
| Marina Emiris | memiris@ulb.ac.be | 650-3833 |
| Véronique Kuz de Kozma | vkundeko@ulb.ac.be | 650-4921 |
| Andrea Lamorgese | alamorge@ulb.ac.be | 650-4605 |
| Philippe Liégeois | phliege@ulb.ac.be | 650-3855 |
| Roman Liska | rliska@ulb.ac.be | 650-3838 |

| | | |
|------------------------|----------------------|----------|
| François Mairesse | mairesse@ulb.ac.be | 650-3688 |
| Geoffrey Malek-Mansour | jmalek@ulb.ac.be | 650-4123 |
| Gregorio Matias-Alonso | gmatiasa@ulb.ac.be | 650-4788 |
| Abdul Noury | anoury@ulb.ac.be | 650-4123 |
| Pierre-Yves Preumont | pypreumo@ulb.ac.be | 650-3833 |
| Eugenio Proto | eproto@ulb.ac.be | 650-4786 |
| Pierre Provost | pprovost@ulb.ac.be | 650-3955 |
| Jorge Rodrigues | jrodrig@ulb.ac.be | 650-4605 |
| Luca Sala | lsala@ulb.ac.be | 650-4921 |
| Valérie Smeets | vsmeets@ulb.ac.be | 650-4127 |
| Christophe Soil | chrisoil@hotmail.com | 650-3833 |
| Nathalie Sonnac | nsonnac@ulb.ac.be | 650-3688 |
| Vincenzo Verardi | vverardi@ulb.ac.be | 650-3838 |

SECRETARIAL STAFF

| | | |
|-------------------|--------------------|----------|
| Claude Adan | cadan@ulb.ac.be | 650-3838 |
| Nancy De Munck | ndemunck@ulb.ac.be | 650-3075 |
| Romy Genin | rgein@ulb.ac.be | 650-4138 |
| Marie-Paule Orban | morban@ulb.ac.be | 650-3840 |

**European Centre for Advanced Research in Economics
and Statistics
Université Libre de Bruxelles**

Address as of April 2000:
**50 avenue Franklin D. Roosevelt
CP 114
1050 Brussels, Belgium**

Location as of April 2000:
44 av. Jeanne – Building S – 11th level

**Phone: +32 02 650-3075
Fax: +32 02 650-4475
Email: ecares@ulb.ac.be
Web: ecares.org**