



REPORT

2000-2002

European Centre for Advanced Research in Economics and Statistics

Université Libre de Bruxelles

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FOREWORD

2001 marked the 10th 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 changes have thus gone in the same direction: strengthening the connection between research in economics, econometrics and statistics while keeping our commitment to excellence and internationalization.

The institutional growth over the past years had meant that ECARES researchers were scattered around several places on the ULB campuses. In the year 2000, we have been fortunate to be able to relocate a large number of our people in newly renovated offices on the eleventh and twelfth floors of a 15-story building of the "Solbosch" ULB Campus (the "S" building, which also hosts the Institut de Sociologie and the Central Administration of ULB). Together with our researchers located at the H building and our policy-oriented activities that take place at the IEE building, both on the same campus, ECARES today offers a coherent set of activities at ULB that correspond to its missions.

One important mission of ECARES remains indeed 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 to recruit 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 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.
- The statistical analysis of time series data

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, have organized major international events, such as a Nobel Symposium, an Annual meeting of the EEA, or the World Congress of the Econometric Society. ECARES has also received a substantial number of EU-financed “Training and Mobility of Researchers” grants, and participates in several networks in the “Research Training Network” programme.

In parallel, ECARES is an active participant in the development of the doctoral program at ULB, both through the creation of a brand new Doctoral program in Economics and Statistics - which has attracted many high-quality European and non-European students – and through its contribution to the ENTER European Doctoral network, in conjunction with the universities of Toulouse, Tilburg, Barcelona, Mannheim, Stockholm and University College London.

This report details the achievements of ECARES since 2000. 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 as well as our mission of high-quality graduate education.

Mathias Dewatripont and Philippe Weil served as co-directors of ECARES since its foundation. In January 2002, we took over the position, with the difficult challenge to serve the centre as efficiently as they have for the ten past years.

Victor Ginsburgh

Marc Hallin

PEOPLE

Directors

Victor Ginsburgh and Marc Hallin.

Financial Director

Victor Ginsburgh.

Resident Fellows

Marco Becht, Isabelle Brocas, Juan Carrillo, Micael Castanheira de Moura, Christophe Croux, Griselda Deelstra, Catherine Dehon, Christine De Mol, Mathias Dewatripont, Jean-Jacques Dreesbeke, Marjorie Gassner, Victor Ginsburgh, Marc Hallin, Patrick Legros, Guy Mélard, Janet Mitchell, Noël Nizette, Davy Paindaveine, Lucrezia Reichlin, Gérard Roland, Loïc Sadoulet, André Sapir, Catalin Starica, Patrick Waelbroeck, Etienne Wasmer, Philippe Weil and Bas Werker.

Non-Resident Fellows

Philippe Aghion, Erik Berglöf, Patrick Bolton, Jacques Bughin, Antonio Estache, Jacques Lawarrée, Peter Praet and Ailsa Roëll.

Visiting Fellows

Gianluigi Albano, Paola Conconi, Olivier Gergaud, Armel Jacques, Dermot O'Brien, Dimitri Paolini and Gilles Teyssièr.

Post-Doctoral Researchers

Jan Fidrmuc, Johan Lagerlöf, Stephen Lawford, Philippe Liégeois, Abdul Noury, Nicolas Sahuguet and Nathalie Sonnac.

Doctoral Researchers

Ugo Albertazzi, Martha Banbura, Jonathan Boulanger, Maria-Caterina Bramati, Nathalie Chen, Claudia Cicconi, Jacopo Cimadomo, Tom Coupé, Benoît Crutzen, Antonello D'Agostino, Quentin David, Wouter Dessein, Bruno Deschamps, Marina Emiris, Domenico Giannone, Gisèle Hites, Alexandre Janiak, Yuichi Katsura, Benoît Laine, Andrea Lamorgese, Elisabetta Lazzaro, Philippe Lemay-Boucher, Michele Lenza, Joëlle Liebermann, Roman Liska, Aleksandra Matziol, Nicolas Melissas, Fulvio Mulatero, Jerzy Nieczyk, Gianluca Papa, Eugenio Proto, Pierre Provost, Rafal Raciborski, Jorge Rodrigues, Luca Sala, Valérie Smeets, Christophe Soil, Bagio Speciale, Mohamed Sraieb, Serguei Stepanov, Lydia Tsyganok, Patrick Van Roy, Vincenzo Verardi, Cristina Vespro, Alexis Walckiers and Nathan Zylberstejn.

Visiting Doctoral Researchers (ENTER)

Viviane André, Sandra Eickmeier, Paola Gonzalez, Maciej Sterzynski and Lucio Vinhas de Souza.

Administrative Staff

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

WHO'S WHO AT ECARES

RESIDENT FELLOWS

Marco Becht

teaches in the Department of Economics, the Law Faculty, the Institut d'Etudes Européennes (IEE) and the Solvay Business School of ULB. He holds a Ph.D. in Economics from the European University Institute (EUI) in Florence. His research focuses on corporate governance and empirical corporate finance. He is a Research Associate of the Centre for Economic Policy Research (CEPR), the Executive Director of the European Corporate Governance Institute (ECGI) and scientific adviser of the corporate governance committee of APCIMS-EASD (Association of Private Client Investment Managers and Stockbrokers - European Association of Securities Dealers). Previously he worked at the Centro de Estudios Monetarios y Financieros (CEMFI) in Madrid and the European Commission's Directorate for Industry (DG III).

Selected Work: "Corporate Governance and Control", (with P. Bolton & A. Roëll), Literature survey prepared for the *Handbook of the Economics of Finance*, G. Constantinides, M. Harris & R. Stulz (eds), North-Holland, 2002, forthcoming; "Voting Control in German Corporations", (with E. Boehmer), *International Review of Law and Economics*, 2002, forthcoming; "The Control of Corporate Europe", (with C. Mayer), in Barca & Becht (eds.), *The Control of Corporate Europe*, Oxford University Press, 2001.

Isabelle Brocas

holds a Ph.D. in Economics from the Université des Sciences Sociales de Toulouse, 1997. She was assistant professor at ECARES (1998-2001) and is currently visiting Columbia University. Her research interests include regulation, auction theory, behavioral economics and political economics.

Selected work: "The Value of Information when Preferences are Dynamically Inconsistent", (with J. Carrillo), *European Economic Review*, 2000, 44, pp. 1104-1115; *Workbook to Accompany Political Economics and Economic Policy*, (with M. Castanheira, R. Razin & D. Stromberg), 2000, MIT Press; "Rush and Procrastination under Interdependent Activities", (with J. Carrillo), *Journal of Risk and Uncertainty*, 2001, 22(2), pp. 141-164; "Information and Self-control" (with J. Carrillo), in I. Brocas and J. Carrillo eds, *The Psychology and economic Decisions - volume 1: Rationality and Well-Being*, Oxford University Press, 2002, forthcoming.

Juan Carrillo

holds a Ph.D. in Economics from the Université des Sciences Sociales de Toulouse, 1996. His research interests include behavioral economics, political economics and industrial organization. He was professor at ECARES (1996-2001) and is currently visiting Columbia University.

Selected work: "Grafts, Bribes and the Practice of Corruption", *Journal of Economics & Management Strategy*, 2000, 9/2, pp. 257-286; "Strategic Ignorance as a Self-Disciplining Device", (joint with T. Mariotti), *Review of Economic Studies*, 2000, 67, pp. 529-544; "Rush and Procrastination under Interdependent Activities", (joint with I. Brocas), *Journal of Risk and Uncertainty*, 2001, 2001, 22(2), pp. 141-164.

Micael Castanheira de Moura

holds a Ph.D. in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow. He mainly works on political economics and voting theory, but also on the strategic positioning of parties when political platforms contain a quality dimension (with Juan Carrillo), on the political economics of welfare reforms in

the European Union (with Tito Boeri), and on information management in organizations (with Mikko Leppamäki). He teaches Introductory Macroeconomics at ULB and recently taught industrial organization, advanced undergraduate macroeconomics, and graduate monetary theory.

Selected Work: "Victory Margins and the Paradox of Voting", *European Journal of Political Economics*, 2003, forthcoming; "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000; "Workbook to Accompany Political Economics, Explaining Economic Policy", (with I. Brocas, R. Razin & D. Stromberg), MIT Press, 2000; "Political Economy of Growth: Lessons Learned and Challenges Ahead", (with H. Esfahani), in *Explaining Growth: A Global Research Project*, Palgrave, 2002, forthcoming; "Political Economics of Growth in Transition Countries" (with V. Popov), in *Growth in Transition*, Oxford University Press, 2002, forthcoming;

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 interests are in the robustification of econometric methods, statistical properties of classification techniques and the development of exploratory data analysis tools for multiple time series. He is associate editor of the *Journal of Computational Statistics and Data Analysis*. He is currently visiting professor at KULeuven and teaches statistics and econometrics at ULB.

Selected work: "A Measure of Comovement for Economic Variables: Theory and Empirics", (with M. Forini & L. Reichlin), *Review of Economics and Statistics*, 2001, 83, pp. 232-241; "Principal Component Analysis Based on Robust Estimators of the Covariance or Correlation Matrix: Influence Functions and Efficiencies", (with G. Haesbroeck), *Biometrika*, 2000, 87, pp. 603-618; "Robust Linear Discriminant Analysis Using S-estimators", (with C. Dehon), *The Canadian Journal of Statistics*, 2001, 29, pp. 473-492.

Catherine Dehon

holds a Ph.D. in Statistics from ULB, 2001. Her research areas focus on robust regression, robust multivariate analysis and robust econometric methods. She has been assistant professor at ULB since Spring 2002.

Selected work: "Robust Estimation of the Conditional Median Function at Elliptical Models", (with C. Croux, P.J. Rousseeuw & S. Van Aelst), *Statistics and Probability Letters*, 2001, 51, pp. 361-368; "Robust Linear Discriminant Analysis Using S-estimators", (with C. Croux), *The Canadian Journal of Statistics*, 2001, 29, pp. 473-492; "Estimators of the Multiple Correlation Coefficient: Local Robustness and Confidence Intervals", (with C. Croux), *Statistical Papers*, 2002, forthcoming; "Bounded Influence Regression Using High Breakdown Scatter Matrices", (with C. Croux & S. Van Aelst), *Annals of the Institute of Statistical Mathematics*, 2002, forthcoming.

Griselda Deelstra

holds a degree in Actuarial Sciences (1992) and a D.Sc in Mathematics (1996) from Vrije Universiteit Brussel. Her research fields are in interest rate models, stochastic optimization, mathematical finance and applications in insurance. She teaches stochastic finance and stochastic calculus at ULB. Between 1997 and 2001, she taught at the Ecole Nationale en Statistique et de l'Administration Economique (ENSAE) in Paris and at the Universities Paris 7 and Paris 11. During that period, she was a member of the jury of the Institut des Actuaire Français (IAF).

Selected work: "Yield Option Pricing in the Generalized Cox-Ingersoll-Ross Model", *Finance, special issue devoted to Options*, 1999, 20 (2), pp. 169-183; "Long-Term Returns in Stochastic Interest Rate Models: Applications", *Astin Bulletin*, 2000, 30 (1), pp. 123-140; "Optimal

Investment Strategies in a CIR Framework", (with M. Grasselli and P.-F. Koehl), *Journal of Applied Probability*, 2000, 37, pp. 1-12; "Dual Formulation of the Utility Maximisation Problem Under Transaction Costs", (with H. Pham and N. Touzi), *Annals of Applied Probability*, 2001, 11 (4), pp. 1353-1383.

Christine De Mol

holds a Ph.D. in Physics (1979) and a habilitation degree in Mathematical Physics (1992) from ULB. Since 1975, she has held several research positions with the Belgian National Fund for Scientific Research (FNRS) that she left in 1998 as a Honorary Research Director to become a full-time Professor at ULB. She has served on the Editorial Board of the journal "Inverse Problems" and has held several visiting positions (Universities of London, Rome, Montpellier, Paris-Sud). Her research interests include inverse and ill-posed problems, regularization methods, mathematical methods in signal and image processing, wavelet theory and time series analysis with applications to economic data.

Selected work: "Super-Resolution by Data Inversion", (with M. Bertero), *Progress in Optics*, 1996; "How to Beat the Rayleigh Limit ?", *Zeitschrift für Angewandte Mathematik und Mechanik*, 2002; "A Note on Wavelet-Based Inversion Algorithms", (with M. Defrise), *American Mathematical Society*, 2002, forthcoming.

Mathias Dewatripont

holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations. He was Managing Editor of the *Review of Economic Studies* (1990-94). He is a Fellow and Council Member of the Econometric Society, and was one of the three Programme co-chairs of its 2000 World Congress (Seattle). He is Research Director of CEPR, and was outside Director of CGER-Bank (1992-99). He was co-Director of ECARES (1991-2002). He is laureate of the 1998 Francqui Prize. He is part-time Visiting Professor at MIT and professor at ULB where he teaches introductory economics, microeconomic theory and contract theory.

Selected work: "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999; "The Economics of Career Concerns, Part I & Part II, (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999; "Competition, Financial Discipline and Growth", (with P. Aghion & P. Rey), *Review of Economic Studies*, 1999; "On Partial Contracting", (with P. Aghion & P. Rey), *European Economic Review*, 2002.

Marjorie Gassner

holds a Ph.D. in Mathematics from ULB, 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) and CEVIPOL (Centre d'étude de la vie Politique - U.L.B.).

Selected work: «L'accord du Lombard et ses effets électoraux», (with B. Bayenet, E. Lentzen & F. Thys), *L'Année Sociale*, 2001, pp. 25-42; *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 2000; «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 ULB, 1972. His research areas include applied general equilibrium modelling, industrial organization and, more recently, cultural economics. He teaches microeconomic theory and cultural economics. He is a Faculty member of CORE, at the Université Catholique de Louvain.

Selected work: "The Museum Pass Game and its Value", (with I. Zang), *Games and Economic Behavior*, 2002, forthcoming; "Expert Opinion and Compensation: Evidence from a Musical Competition", (with J. Van Ours), *American Economic Review*, 2002, forthcoming; "Optimal Policy Business Cycles", (with P. Michel), *Journal of Economic Dynamics and Control*, 22, 1998, pp. 503-518; "Absentee Bidders and the Declining Price Anomaly in Wine Auctions", *Journal of Political Economy*, 106, 1998, pp. 1302-1322; *Handbook of Economics of Art and Culture*, (coeditor with D. Throsby), in preparation, Elsevier-North Holland; *The Structure of Applied General Equilibrium Models*, (with M. Keyzer), MIT Press, paperback edition 2002.

Marc Hallin

holds a D.Sc in Mathematics from ULB, 1976. His research interests include mathematical statistics, and mainly asymptotic and nonparametric inference, with emphasis on time series models. He is a member of the editorial boards of the *Journal of Time Series Analysis*, *Statistical Inference for Stochastic Processes*, and the *Annales de l'Institut de Statistique de l'Université de Paris*; 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.), and of the American Statistical Association (A.S.A.), a Membre titulaire of the International Statistical Institute (I.S.I.), and Correspondant de la Classe des Sciences de l'Académie Royale de Belgique.

Selected work: "Optimal Tests for Multivariate Location Based on Interdirections and Pseudo-Mahalanobis Ranks" (with D. Paindaveine), *Annals of Statistics*, 2002, 30, pp. 1103-1133; "The Generalized Dynamic Factor Model: Consistency and Rates", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of Econometrics*, 2002, to appear; "Optimal Procedures Based on Interdirections and Pseudo-Mahalanobis Ranks for Testing Multivariate Elliptic White Noise Against ARMA Dependence", (with D. Paindaveine), *Bernoulli*, 2002, 8, pp. 787-815; "Semiparametric Efficiency, Distribution-Freeness, and Invariance", (with B. Werker), *Bernoulli*, 2002, forthcoming; "Do Financial Variables Help Forecasting Inflation and Real Activity in the Euro Area?", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of Monetary Economics*, 2002, forthcoming.

Patrick Legros

holds a Ph.D. in Social Science, from the California Institute of Technology, 1989. His general research area is concerned with the theory of contracts and organizations. He was assistant professor of economics at Cornell University until 1996, professor of economics at the University of Liège (1996-1999) and has been at ULB since 1999. He teaches microeconomics, industrial organization, competition policy, and the theory of contracts. Since 2001, he has been Research Director in Economics at the Institut d'Etudes Européennes. He is a Fellow of CEPR.

Selected work: "Monotone Matching in Perfect and Imperfect Worlds", (with A. Newman), *Review of Economic Studies*, October 2002; "Assortative Matching in a Non-Transferable World", (with A. Newman) CEPR DP 3469, 2002; "Courts, Contracts and Interference", *European Economic Review*, May 2002; "Moral Hazard and Capital Structure Dynamics", CEPR DP 3487, 2002; "Competing for Ownership", (with A. Newman), CEPR DP 2573, 2000; "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 ULB, 1975. His research fields include: 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) seasonal adjustment by signal extraction methods; e) development of a self-learning time series course.

Selected work: *Méthodes de prévision à court terme*, Collection "Statistique et Mathématiques appliqués", 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; "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", (with J.-M. Pasteels), *International Journal of Forecasting*, 2000, 16, pp. 497-508.

Janet Mitchell

holds a Ph.D. from Northwestern University, 1986. 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 taught financial economics, economics of transition, and microeconomics and held a position at Université Saint-Louis (Brussels). Since 2001, she has a research position at the National Bank of Belgium.

Selected work: "Banks' Bad Debts: Policies, Creditor Passivity, and Soft Budget Constraints", in A. Meyendorf & A. 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", *Economics of Transition*, 2000, 8/1, pp. 59-88; "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.

Davy Paindaveine

holds a Ph.D. in Statistics from ULB, 2002. Between 1998 and 2002, he was teaching assistant at the Mathematics Department (ULB). He is now Assistant Professor at the Institut de Statistique et de Recherche Opérationnelle (ISRO), ULB. His research interests are concerned with mathematical statistics, and include asymptotic and nonparametric inference, inference for stochastic processes and time series, multivariate analysis, as well as robust and invariant methods. He is also interested in applied probability, with emphasis on sequential decision and optimal stopping problems.

Selected work: "Selecting a Sequence of Last Successes in Independent Trials" (with F.T. Bruss), *Journal of Applied Probability* 37, 389-399 (2000); "R-Estimation for ARMA Models" (with J. Allal & A. Kaaouachi), *Journal of Nonparametric Statistics* 13, 815-831 (2001); "Optimal Tests for Multivariate Location Based on Interdirections and Pseudo-Mahalanobis Ranks" (with M. Hallin), *Annals of Statistics* 30, 1103-1133 (2002); "Optimal Procedures Based on Interdirections and Pseudo-Mahalanobis Ranks for Testing Multivariate Elliptic White Noise Against ARMA Dependence", (with M. Hallin), *Bernoulli*, 2002, forthcoming.

Lucrezia Reichlin

holds a Ph.D. in Economics from New York University, 1986. Her main fields of interest are macroeconomics and applied time series. During the last few years her work has been concerned with the development of econometric methods suitable for the analysis of large panels of time series. Her work is both methodological and applied. The main application has been the construction of coincident indicators of inflation and business cycle activity. She has led a team of researchers at the Bank of Italy who devised a real time coincident indicator for the Euro area business cycle which is published every month by the CEPR (www.cepr.org/data/eurocoin). Recently, other applications have been developed for modeling monetary policy and identifying its effects when the state of the economy is not known with certainty and policy makers have access to lots of information. She is also working on validation of equilibrium business cycle models, empirical methods for monetary policy in real time, forecasting and time varying parameters methods in large panels. She has been invited to present her work at the World Congress of the Econometric Society (Seattle, 2000) and at

the 2000 Royal Economic Society meetings. She has been teaching econometrics and time series at ULB since 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 CEPR Program co-director of International Macroeconomics, member of the Council of the European Economic Association, chair of the scientific committee of the Euro Area Business Cycle Network. She has been consulting for the research department of the Bank of Italy and teaching specialized Ph.D. courses at New York University, the University of Bonn and the Netherlands graduate program (NAKE).

Selected work: "Factor models in large cross-section of time series", in M. Dewatripont, L. Hansen & S. Turnovsky (eds), *Advances in Economies and Econometrics: Theory and Applications*, 8th World Congress of the Econometric Society, Cambridge University Press, 2002 (forthcoming); "Do financial variables help forecasting inflation and real activity in the Euro area?", (with M. Forni, M. Hallin & M. Lippi), *Journal of Monetary Economics*, 2002, forthcoming; "A Measure of Comovement for Economic Variables: Theory and Empirics", (with C. Croux & M. Forni), *Review of Economics and Statistics*, May, 2001; "The generalized Dynamic Factor Model: Identification and Estimation", (with M. Forni, M. Hallin & M. Lippi), *Review of Economics and Statistics*, November, 2000; "Let's Get Real: a Factor Analytical Approach to Disaggregated Business Cycle Dynamics", (with M. Forni), *Review of Economic Studies*, 1998.

Gérard Roland

holds a Ph.D. in Economics from ULB, 1988. His research include transition and political economics. 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, 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 and has been visiting the University of Berkeley since Spring 2001.

Selected work: *Transition and Economics: Politics, Markets and Firms*. MIT Press 2000; "Comparative Politics and Public Finance", (with T. Persson & G. Tabellini), *Journal of Political Economy*, 2000; "Reform Without Losers: An Interpretation of China's Dual-Track Approach to Reforms", (with L. Lau & Y. Qian), *Journal of Political Economy*, 2000; "Federalism and the Soft Budget Constraint", (with Y. Qian), 1998, *American Economic Review*; "Separation of Powers and Political Accountability", (with T. Persson & 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 interests revolve around incentive structures and informal contracts. Most of his recent work has been on microfinance contracts and extending the range of financial services for the poor in developing countries. He is currently developing a project aiming at attracting commercial banks into underserved areas of cities in developed countries (notably Brussels). His past professional experience include working at the World Bank, field work in Guatemala and the Dominican Republic, and projects on financial sector reform and poverty alleviation with the Inter-American Development Bank. At ULB, he teaches development.

Selected work: "Reputation as Insurance? Turning Microcredit into Microfinance", 2002; "Born Good or Became Better? Learning & Turnover in Credit Groups", (with E. Coudin), 2002; "The Marketing of Political Platforms", (with D. Soberman), INSEAD, 2002; "Learning from Visa?

Incorporating Insurance Provisions in Microfinance Contracts", forthcoming 2002; "Equilibrium Risk-Matching in Group Lending", 2001; "Endogenous Matching and Risk Heterogeneity: Evidence on Microcredit Group Formation in Guatemala", (with S. Carpenter), Federal Reserve, 2000; "The Role of Insurance in Group Lending", 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. He spent five years as assistant professor at the University of Wisconsin-Madison. He was President of the Institut d'Études Européennes (1992-1998). He is a Research Fellow of CEPR and is a Founding Editor-in-Chief of the *Journal of Industry, Competition and Trade* and a Founding Editorial Board Member of the *World Trade Review* (Cambridge University Press and World Trade Organisation). He is currently Economic Advisor within the Group of Policy Advisers of the European Commission's President and Executive Director of the Group of Economic Analysis (GEA), whose meetings are chaired by President Prodi. Within the Commission, he had previously served for several years as Economic Advisor to the Director-General for Economic and Financial Affairs. His research activities include empirical, theoretical and policy work in the field of international economics, with special emphasis on economic integration, monetary union, commercial policy and North-South trade. He has published extensively in these areas.

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

Catalin Starica

holds a Ph.D. in Operations Research and Industrial Engineering from Cornell University (1996). His research interests include mathematical statistics and econometrics, and extreme value theory and time series models for financial data. He taught at ULB in 2000 and 2001. Since 2002, he has been professor at Stockholm University.

Selected work: "Multivariate Extremes for Models with Constant Conditional Correlations", *Journal of Empirical Finance*, 6(5), 2000; "Limit Theory for the Sample Autocorrelations and Extremes of a Garch (1,1) Process", (with T. Mikosch), *Annals of Statistics*, 2000, forthcoming; "Long Range Dependence Effects and ARCH Modelling", (with T. Mikosch), in *Guide to Long Range Dependence*, Ed. G. Oppenheim, M. Taqqu, P. Doukhan, Birkhauser, 2001, forthcoming.

Patrick Waelbroeck

holds a Ph.D. in Economics from the University of Paris I (Panthéon-Sorbonne), 2000. His general research fields are industrial organization and microeconometrics. He has a special interest in the economics of science and innovation.

Selected work: "Identifying the Competition: A Note", *Journal of International Economics*, 1996; "Peer-to-Peer, Piracy and the Copyright Law: Implications for Artists and Consumers", (with A. Duchene); "Comparison of Simulated Maximum Likelihood and Bayesian MCMC in the Sequential Probit Model".

Etienne Wasmer

holds a Ph.D. in Economics from the London School of Economics, 1997. He has worked on labor economics, search theory and macroeconomics. He is currently writing a report on urban and labor market segregation for the 'Conseil d'analyse économique auprès du Premier Ministre' in France. He has co-edited a special issue of *Louvain Economic Review* on The New Economy and a collective volume on Dualism and Labor Market Institutions (De Boeck).

Selected work: "The Macroeconomics of Credit and Labor Markets Imperfections", (with P. Weil), mimeo, 2000; "Competition for Jobs in a Growing Economy and the Emergence of Dualism in Employment", *Economic Journal*, July 1999; 'The Fall and Rise of the Experience of Labor Market', *European Economic Review*, 2000, and "Does City Structure Affect Search and Welfare", (with Y. Zenou), *Journal of Urban Economics*, 2002.

Philippe Weil

has been at ULB since 1992. His recent research interests center on macroeconomics and labor market imperfections, and on the fiscal theory of the price level. He is currently working on a macroeconomics textbook, "Macroeconomic Theory: a Primer", to be completed in 2003. 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 *Journal of Economic Growth*. He was co-Director of ECARES from 1992 to 2002.

Selected work: "Reflections on the Fiscal Theory of the Price Level", mimeo, 2002, "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), mimeo, 2000; "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. 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. Since 2001, he has been professor at Tilburg University.

Selected work: "Optimal Inference for Discretely Observed Semiparametric Ornstein-Uhlenbeck Processes", (with M. Hallin & C. Koell), *Journal of Statistical Planning and Inference*, 1999, pp. 323-340; "Estimation and Testing in Models containing both Jumps and Conditional Heteroskedasticity", (with F. Drost & Th. Nijman), *Journal of Business and Economic Statistics*, 1998, 16, pp. 237-243; Semiparametric Efficiency, Distribution-Freeness, and Invariance", (with M. Hallin), *Bernoulli*, 2002, forthcoming.

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, researcher at CNRS in Paris, Deputy Chief Economist at the EBRD, official fellow at Nuffield College, and is currently professor at University College London and at Harvard University, 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.

Erik Berglöf

holds a Ph.D. from the Stockholm School of Economics, 1991. His research focuses 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. His recent work has also analyzed financing

problems in transition economies. He is a research fellow of CEPR and is currently director of the Stockholm Institute of Transition Economics at the Stockholm School of Economics.

Patrick Bolton

holds a Ph.D. in Economics from the London School of Economics, 1986. He is professor of economics at Princeton University. His 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 was Managing Editor of the *Review of Economic Studies* and a member of the Council of the European Economic Association. He is a fellow of the Econometric Society and CEPR.

Jacques Bughin

holds a Ph.D in Economics from the Université Catholique de Louvain, 1992. His area of research includes industrial organization and labor markets, corporate finance with application to wage/labor union - firm bargaining, exchange rate pass-through, media and multi-media economics. He taught in many universities, including ULB, and since 1992, he has been a partner and member of the Management Group at McKinsey and Company.

Antonio Estache

holds a Ph.D. in Economics from ULB, 1995. His research area covers various specialized aspects of public economics (decentralization, tax design, instrument assignments) and of the theory of regulation applied to network industries. He works at the World Bank where he is Lead Economist responsible for the design and implementation of training and research programs on economic regulation delivered in developing countries, and Lead Advisor for Latin America responsible for policy aspects of the reform of infrastructure services.

Jacques Lawarrée

holds a Ph.D. in Economics from the University of 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 also studies the deregulation of the electricity markets. He is an associate professor of economics at the University of Washington in Seattle where he teaches microeconomic theory, game theory, contract theory, industrial organization and the economics of regulation. He was local organizer of the World Congress of the Econometric Society (Seattle 2000).

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 work focuses on stock market microstructure and corporate finance. She was lecturer in economics at the London School of Economics, visiting assistant professor of finance at the University of California at Berkeley and professor at ULB and Tilburg University. She is a fellow of the CEPR, and was a member of the editorial boards of the *Review of Economic Studies* and *Economica*. She is currently at Princeton University.

VISITING FELLOWS

Gianluigi Albano

holds a Ph.D. in Economics from the Université Catholique de Louvain, 1998. Since 1999, he has been lecturer at the Department of Economics, University College London, and research fellow at LSE since 2001. His research focuses mainly on theoretical and empirical aspects of auctions, the emergence of certification intermediaries in markets for credence goods, and the provision of incentives in the public sector. He has been visiting ECARES since January 2002.

Paola Conconi

holds a Ph.D. in Economics from University of Warwick, 2000. She has been visiting ECARES since September 2002 and taught international trade in Fall 2002. Her research interests are international trade, regional economic integration, environmental economics and political economy.

Olivier Gergaud

holds a Master in Applied Microeconomics from Université de Paris I-Panthéon Sorbonne (1994) and a Ph.D. in Economics from Université de Reims Champagne-Ardenne (1999). He visited ECARES during the academic year 2000-2001 and returned to Reims in September 2001, where he teaches microeconomics, mathematics and statistics. His research concerns the economics of Champagne.

Armel Jacques

holds a Ph.D. in Economics from the Université des Sciences Sociales de Toulouse, 2000. His research mainly focuses on industrial organization, technological choices of firms and foreign direct investment. He visited ECARES during the academic year 2001-2002. In September 2002, he joined the Université de La Réunion where he is assistant professor.

Dermot O'Brien

holds a Ph.D. in Economics from European University Institute (Florence), 2001. His research interests concern the impact of financial system development and the structure on economic growth and efficiency. He visited ECARES during the Fall 2001.

Dimitri Paolini

holds a Ph.D. in Economics from the Université Catholique de Louvain, 2001. Since 2001, he has been at CREPP-Université de Liège as a post-doctoral fellow. His research mainly focuses on applied game theory, labor economics and industrial organization. He visited ECARES during the academic year 2001-2002.

Gilles Teyssière

holds a Ph.D. in Mathematical Economics and Econometrics from Université d'Aix-Marseille, 1991. He was lecturer in financial econometrics at University of London (1992-1998) and lecturer in applied quantitative methods at Humboldt University (1999). His research areas are statistics, financial econometrics, business cycle analysis and computational statistics. He visited ECARES during the academic year 2001-2002.

POST-DOCTORAL RESEARCHERS

Stéphane Carcillo

holds a Ph.D. in Economics from University of Paris 1 (Panthéon-Sorbonne), 2000. Since 1998, he has been a lecturer at Ecole des Hautes Etudes Commerciales (HEC). His research focuses on the theoretical and the empirical flow approaches of the labour market. In this framework, he has studied the impact of regulations (employment protection, temporary employment, the minimum wage), and the role of training. He has been a regular visitor at ECARES since March 2002.

Jan Fidrmuc

received his Ph.D. in Economics from the Center for Economic Research, Tilburg University, 1999. Before coming to ECARES, he was a Senior Fellow at the Center for European Integration Studies (ZEI), University of Bonn, and lecturer in the Department of Economics, Trinity College Dublin. He is also a research affiliate of the CEPR and research fellow of the William Davidson Institute at the University of Michigan Business School. His research covers

political economy, economics of transition and economics of integration. Since October 2002, he has been a post-doctoral fellow at ECARES.

Johan Lagerlöf

holds a Ph.D. in Economics from Stockholm School of Economics, 1998. Since 1998, he has been research fellow at Wissenschaftszentrum Berlin für Sozialforschung (WZB). His research interests include political economy, industrial organization, applied game theory and microeconomics. He visited ECARES during 2001.

Stephen Lawford

holds a D.Phil. in Econometrics from the University of York (2001) and a Master in Economics from University of Cambridge (1996). He is involved in research into improved modelling in finite-sample and nonlinear frameworks. His current interests include nonparametric density estimation, the application of special functions to econometrics, and vector autoregressive models. He visited ECARES as a Marie Curie post-doctoral fellow for 24 months (November 2000-October 2002).

Philippe Liégeois

is a Civil Engineer in Electronics from the University of Liège (1986) and holds a Ph.D. in Economics from ULB (2001). His interests include modelling and simulation (applied general equilibrium) and the analysis of the economic effects of the ageing of the population in developed countries. Since September 2002, he has been an assistant professor at the Centre d'Etudes de Populations, de Pauvreté et de Politiques Socio-Economiques - International Networks for Studies in Technology, Environment, Alternatives, Development (CEPS/INSTEAD, Luxembourg), where he is involved in the launching of the *International Master in Social Policy Analysis by Luxembourg, Leuven and Other Associates* (IMPALLA programme) jointly organized by the Centre and the Department of Sociology of the University of Leuven.

Abdul Noury

holds a Ph.D. in Economics from ULB, 2002. His research focuses on political economy, legislative voting behavior and applied microeconomics. He is also affiliated to European Parliament Research Group (EPRG, London). He visited the University of California Berkeley during the Spring 2002.

Nicolas Sahuguet

holds a Ph.D. in Economics from University of Pennsylvania, Philadelphia, 2001. His research topics concern dynamic games, auction theory and political economy. He visited ECARES as a TMR post-doctoral fellow from August 2001 to July 2002, then went to Mannheim University, and since November 2002 he has been back at ECARES as a RTN post-doctoral fellow.

Nathalie Sonnac

holds a Ph.D. in Economics from Université de Paris I, 1996. Her research area is advertising and media industry in Europe. She visited ECARES as a Marie Curie post-doctoral fellow for 24 months (March 1998-February 2000). She has been at ENSAE and Université de Paris II since 2000.

DOCTORAL RESEARCHERS

Ugo Albertazzi

is Laurea in Economia e Commercio from Università degli Studi di Bologna (1996), holds a MSc in Economics from Université de Lausanne (1998) and a MA in Economics and Statistics from ULB (2000). Research: financial markets; supervisor: Mathias Dwatripont. Since August 2002, he has been at the Bank of Italy.

Martha Banbura

holds a MSc in Mathematics and Statistics from Technical University of Wroclaw (2002) and is currently in the ECARES doctoral program in Economics and Statistics.

Jonathan Boulanger

has a BA in Economics from ULB, 2001. He is currently in the Master program in Economics at ULB. Research: the economics of classical music and the theory of international trade.

Maria-Caterina Bramati

holds a BA in Statistics and Economics from Università di Roma "La Sapienza" (1999) and a MA in Economics and Statistics from ULB (2002). Research: robust methods applied to panel data models; supervisors: Marc Hallin and Christophe Croux.

Nathalie Chen

obtained her Ph.D. in Economics at ULB in October 2001. Since September 2001, she has been at the London Business School.

Claudia Cicconi

holds a BA in Economics and Statistical Sciences from Università degli Studi "La Sapienza" Roma (2000) and a MA in Econometrics and Statistics from ULB (2002). Research: fiscal dynamics in a monetary union; supervisor: André Sapir. She has been at Istituto di Studi Analisi Economica (Rome) since July 2002.

Jacopo Cimadomo

holds a BA in Economics Monetary and Financial Area from Università Luigi Bocconi (1999) and a MA in Econometrics and Statistics from ULB (2002). Research: the transmission mechanism for fiscal and monetary policies in the Euro-area and the US; supervisor: Lucrezia Reichlin.

Tom Coupé

was a doctoral researcher at ECARES for five years and defended his Ph.D. in Economics from ULB in October 2002; supervisor: Mathias Dewatripont. He has taught at the University of Kiev since September 2002.

Benoit Crutzen

holds a BA in Economics from Università Luigi Bocconi (1995), a MA in Economics from Oxford University (1998) and a MA in Econometrics and Statistics from ULB (2001). His research: the political economics; supervisors of Gérard Roland and Micael Castanheira de Moura.

Antonello D'Agostino

holds a BA in Statistical and Economic Sciences from Università degli Studi di Roma "La Sapienza" (1998), a MA in Economics from Università Luigi Bocconi (1999) and a MA in Econometrics and Statistics from ULB (2001). Research: macro-finance; supervisor: Lucrezia Reichlin.

Quentin David

holds a BA in Economics from ULB, 2001. He is currently in the doctoral program in Economics at ULB. Research: labor market in developing countries; supervisor: Etienne Wasmer.

Bruno Deschamps

holds a BA in Economics from Université Catholique de Louvain (1999) and a MA in Economics from ULB (2001). Research: behavioral economics, in particular herd behavior and time-inconsistent preferences; supervisors: Mathias Dewatripont and Victor Ginsburgh.

Wouter Dessein

was a doctoral researcher at ECARES and obtained his Ph.D. in Economics in October 2000; supervisor: Mathias Dewatripont and Patrick Rey (Toulouse). He has taught at Chicago Business School since January 2001.

Marina Emiris

holds a BA in Economics and a MA in Economics & Econometrics from ULB, 1999. Research: dynamic factor models applied in the study of financial market linkages; supervisor: Lucrezia Reichlin.

Domenico Giannone

holds a BA in Statistics and Economics from Università degli Studi "La Sapienza" Roma (1998) and a MA in Econometrics and Statistics from ULB (2001). Research: macroeconometrics of large cross-sections; supervisor: Lucrezia Reichlin.

Gisèle Hites

holds a BA in Economics from ULB (1995), a MSc in Econometrics and Mathematical Economics from the London School of Economics (1996), and a MSc in Economics for Development from the University of Oxford (1997). Research: methodology of Markov chain model applications in economics; supervisor: Lucrezia Reichlin.

Alexandre Janiak

holds a BA in Economics and Econometrics from Université des Sciences et Technologies de Lille, 2002. He spent his last year of undergraduate studies in Universidad de Valladolid (Spain) under the Erasmus program. Since October 2002, he has been in the ECARES Doctoral Program in Economics and Statistics and wants to specialize in labor economics.

Yuichi Katsura

holds a MA in Economics from University St Andrews, 2000. He spent the academic year 2000-2001 at ECARES where he obtained his MA in Econometrics and Statistics (2001).

Benoît Laine

holds a BA in Econometrics from Université de Toulouse (1999) and a MA in Econometrics and Statistics from ULB (2001). Research: multivariate quantile problems and depth models; supervisor: Marc Hallin.

Andre Lamorgese

spent four years as a doctoral student at ECARES and received his Ph.D. in Economics from ULB, 2001. Since 2001, he has got a position at the Bank of Italy.

Elisabetta Lazzaro

holds a BA in Economics from Università di Venezia, Ca' Foscari (1995) and a MA in Economics from Université Paris I-Sorbonne (1998). Research: economics of art markets, and cultural education policies; supervisor: Victor Ginsburgh and Xavier Greffe (Université Paris I-Sorbonne).

Philippe Lemay-Boucher

holds a BA in Economics and Mathematics from McGill University, Montreal (1997) and a MA in International Economics from Graduate Institute of International Studies, Geneva (1999). He spent the academic year 2001-2002 at ECARES where he received a MA in Econometrics and Statistics (2002). He has been at the Facultés Universitaire Notre-Dame de la Paix (Namur) since October 2002.

Michele Lenza

holds a BA in Economics from Università Luigi Bocconi, Milano (1998) and a MA in Economics and Statistics from ULB (2001). Research: monetary and financial economics; supervisor: Lucrezia Reichlin and Philippe Weil.

Joëlle Liebermann

holds a BA in Economics (1997) and a MA in Econometrics (1999) from ULB, and a MSc in Economics and Finance (1999) from the University of Warwick. Research: macro-finance; supervisor: Lucrezia Reichlin.

Roman Liska

holds a MA in Mathematics from Universita Karlova, Prague (1997) and a MA in Economics and Statistics from ULB (2000). Research: the large macroeconomic panel data analysis. He has a position at the Joint Research Center of the European Commission in Ispra for the academic year 2002-2003.

Aleksandra Matziol

holds a MSc in Mathematics and Statistics from Technical University of Wroclaw (2002) and is currently involved in the ECARES doctoral program in Economics and Statistics.

Nicolas Melissas

was a doctoral researcher at ECARES where he defended his Ph.D. in Economics in 2000. Then, he was a post-doctoral researcher at the Instituto d'Anàlisi Econòmica in Barcelona (2000-2002), and since September 2002, he has been lecturer at the University of Leicester. Research: social learning, cheap talk, auction theory and the study of dynamic games of incomplete information with strategic complementarities.

Fulvio Mulatero

holds a BA in Economics from Università Luigi Bocconi (1999), a Master in Economics from Coripe Piemonte (2000) and a MA in Econometrics and Statistics from ULB (2002). Research: economics of international fragmentation; supervisor: André Sapir.

Jerzy Nieczyk

holds a MA in Mathematics from Technical University Wroclaw (2002). He is currently involved in the Economics and Statistics Doctoral Program at ECARES.

Gianluca Papa

holds a BA in Economics from Università di Bologna (1998), a MA in Economics from Università Luigi Bocconi (1999) and a MA in Econometrics and Statistics from ULB (2001). Research: financial aspects of the economics of innovation; supervisors: Mathias Dewatripont and Henri Capron (DULBEA, ULB).

Eugenio Proto

holds a BA in Economics from Università Luigi Bocconi (1993), a MA in Economics from Università di Torino (1995) and a MA in Economics from ULB (1997). Research: development economics; supervisor: Patrick Legros. He has been visiting the University of Bristol since September 200.

Pierre Provost

holds a BA in Economics from ULB, 1998 Research: the economics of professional team sports; supervisor: Gérard Roland. He has been visiting Tilburg University since September 2002.

Rafal Raciborski

holds a MSc in Management and Marketing from Technical University Wroclaw, 2001. Research: macroeconomics and finance; supervisors: Lucezia Reichlin and philippe Weil. He is currently involved in the Econometrics and Statistics doctoral program at ECARES.

Jorge Rodrigues

holds a BA in Economics (1995) and a MA in Economics and Econometrics (1997) from ULB. Research: international macro and financial econometrics; supervisor: Lucrezia Reichlin. He followed an internship at the European Central Bank - Directorate General of Economics (Fall 2002) and will be visiting the Centre de Recherche en Économie Appliquée (CREA) at the Centre Universitaire du Luxembourg in 2003.

Luca Sala

holds a BA in Economics from Università Luigi Bocconi (1997) and a MA in Economics and Statistics from ULB (1999). Research: monetary and fiscal policy; supervisor: Lucrezia Reichlin and Philippe Weil. Since September 2002, he has been visiting IGER, Bocconi.

Valérie Smeets

holds a BA in Economics (1997) and a MA in Econometrics (1999) from ULB. Research: personnel economics, incentives and labor economics; supervisor: Patrick Legros. Since september 2002, she has been visiting IDEI (Université des Sciences Sociales de Toulouse).

Christophe Soil

holds a BA in Economics (1999) and a MA in Economics (2001) from ULB. Research: the impact of technological progress on labour market and incentives inside organisations; supervisor: Mathias Dewatripont.

Biagio Speciale

is Laurea in Economics from Università degli Studi di Catania (2001) and holds a MA in Economics and Statistics from ULB (2002). Research: economics of science; supervisor: Mathias Dewatripont.

Mohamed Sraieb

holds a BA in Economics (1994) and a degree in Mathematical Economics and Econometrics (1997) from University of Tunis. He is currently in the Economics and Statistics doctoral program at ECARES.

Serguei Stepanov

holds a MSc in Engineering from Technical University, Moscow (1998), a MA in Economics from New Economic School, Moscow (2000) and a MA in Econometrics and Statistics from ULB (2002). Research: corporate governance and restructuring; supervisor: Mathias Dewatripont.

Lydia Tsyganok

holds a BA in Economics from ULB (2001). Research: the components of political systems and their applications to the EU institutions; supervisor: Mathias Dewatripont.

Patrick Van Roy

holds a BA in Economics (2000) and a MA in Economics (2001) from ULB. Research: economics of banking and prudential regulation; supervisor: Mathias Dewatripont.

Vincenzo Verardi

holds a BA in Economics (1996) and a MA in Econometrics (1998) from ULB. Research: the effects of electoral systems on policy choices; supervisor: Gérard Roland.

Cristina Vespro

holds a BA in Economics (1997) and a MA in Economics (1999) from Università Luigi Bocconi, and a MA in Econometrics and Statistics from ULB (2001). Research: understanding financial architecture; supervisor: Marco Becht.

Alexis Walckiers

holds a BA in Economics (2000) and a MA in Economics (2002) from ULB. Research: the economics of universities; supervisor: Mathias Dewatripont

Nathan Zylberstejn

holds a BA in Economics from ULB, 2001. He is currently in the ECARES doctoral program in Economics and Statistics.

VISITING DOCTORAL RESEARCHERS (ENTER)

Viviane André

holds a BA in Economics (1995) and a MA in Development Economics (1997) from Paris I-Sorbonne. Since 1998, she has been a doctoral researcher at European University Institute, Florence. She visited UCLA (Fall 2000), University of Wisconsin Madison (Spring 2001), and ECARES for 6 months (January-June 2002). Research: agricultural, environmental, development and international economics as well as macroeconomic policy.

Sandra Eickmeier

holds a BA in Economics from Université de Paris IX-Dauphine (1995), a MA in Economics from Johann Wolfgang Goethe-University (1997) and a MA in Economics from University Pompeu Fabra (1999). She is a doctoral student at Universität Köln and has been visiting ECARES since September 2002. Research: business cycles and open economy macroeconomics.

Paola Gonzalez

holds a BA in Economics from Universidade de Vigo (1997) and a MA in Economic Analysis from Universidad de Alicante (1999). She is a doctoral student at Universidad de Alicante and visited ECARES in 2002 (October-December). Research: microeconomics, health economics, game theory and economics of information.

Maciej Sterzynski

holds a BA in German Commercial and Civil Law from Humboldt Universität Berlin (1998) and a MA in International Law from University of Adam Mickiewicz Poznan (2001). He is a doctoral researcher at University of Economics in Poznan and has been visiting ECARES since October 2002. Research: financial economics and European economics law and commercial law.

Lucio Vinhas de Souza

holds a BA in Economics from FCE/UFBa (1990), a MSc in Applied Economics from FE/UNL (1994). Since 1998, he has been a doctoral researcher at Tinbergen Institute Rotterdam and he visited ECARES in 2002 (January-June). Research: economics in Eastern Europe and economics of transition.

SELECTED PUBLICATIONS AND WORKING PAPERS

EUROPEAN INTEGRATION, EAST AND WEST

Becht M., M. Dewatripont & P. Weil, "Commission Impossible", in *Le nouveau modèle européen*, P. Magnette & E. Remacle (eds), vol.1, Editions de l'Université de Bruxelles, 2000, pp. 79-82.

Buigues P. & **A. Sapir**, "The Impact of the Single Market on the Big European Countries", in P. Coffey (ed), *Europe-Toward the Next Enlargement, International Handbooks on Economic Integration*, Kluwer Academic Publishers, Amsterdam, 2000.

Buti M. & **A. Sapir**, "EMU in the Early Years: Differences and Credibility", CEPR Discussion Paper 2832, 2001.

Buti M. & **A. Sapir**, *EMU and Economic Policy in Europe: The Challenge of the Early Years*, Edward Elgar, Aldershot, 2002, forthcoming.

Castanheira M., "Public Finance and the Optimal Speed of Transition", *Economics of Transition*, 2002, forthcoming.

Castanheira M. & V. Popov, "Framework Paper on the Political Economics of Growth in Russia and Central and Eastern European Countries", mimeo, 2000.

Castanheira M. & V. Popov, "Political Economics of Growth in Transition Countries", in *Growth in Transition*, L. Squire (ed), Oxford University Press, 2002, forthcoming.

Castanheira M. & G. Roland, "The Optimal Speed of Transition: A General Equilibrium Analysis", *International Economic Review*, 2000, 41/1.

Castanheira M. & G. Siotis, "La Politique de l'Union Européenne en Faveur des Régions moins Favorisées: Théorie et Pratique", in *Le Nouveau Modèle Européen*, P. Magnette & E. Remacle (eds), Editions de l'Université de Bruxelles, 2000.

Chen N., "The Behaviour of Relative Prices in the European Union: A Sectoral Analysis", in *Le nouveau modèle européen*, P. Magnette & E. Remacle (eds), vol.2, Editions de l'Université de Bruxelles, 2000, pp. 119-126

Dewatripont M., E. Maskin & **G. Roland**, "Soft Budget Constraints and Transition", in E. Maskin & A. Simonovits (eds), *Planning, Shortage and Transformation*, MIT Press, 2000.

Dewatripont M. & G. Roland, "Soft Budget Constraints, Transition and Financial Systems", *Journal of Institutional and Theoretical Economics*, 2000, 156 (1), pp. 245-260.

Lau L., Y. Qian & **G. Roland**, "Reform Without Losers: An Interpretation of China's Dual-Track Approach to Reforms", 2000, *Journal of Political Economy*, 108 (1), pp. 121-243.

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., "Bad Debts and the Cleaning of Banks' Balance Sheets: An Application to Economies in Transition", *Journal of Financial Intermediation*, 2000, forthcoming.

Mitchell J., "Theories of Soft Budget Constraints and the Analysis of Banking Crises", *Economics of Transition*, 2000, 8/1, pp. 59-98.

Noury A & G. Roland, "Comment Vote-on au Parlement Européen ?", in P. Magnette & E. Remacle (eds), *Le nouveau modèle européen*, Editions de L'Université de Bruxelles, 2000, Vol. 1, pp. 67-72.

Noury A & G. Roland, "More Power to the European Parliament", *Economic Policy*, 2002, 35, pp. 281-319.

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Hallin M. & D. Paindaveine, "Optimal Procedures Based on Interdirections and Pseudo-Mahalanobis Ranks for Testing Multivariate Elliptic White Noise Against ARMA Dependence", *Bernoulli*, 2002, 8, pp. 1-30.

Hallin M. & D. Paindaveine, "Affine Invariant Linear Hypotheses for the Multivariate General Linear Model with ARMA Error Terms", IMS monograph-Lecture Note Series, Mathematical Statistics and Applications: Festschrift for Constance van Eeden, 2002, forthcoming.

Hallin M. & A. Saidi, "Testing Non-Correlation Between Two Multivariate ARMA Time Series", *Journal of Time Series Analysis*, 2002, forthcoming.

Hallin M. & O. Tribel, "The Efficiency of Some Nonparametric Competitors to Correlogram-Based Methods", in F.T. Bruss & L. Le Cam (Eds), *Game Theory, Optimal Stopping, Probability, and Statistics*, Papers in honor of T.S. Ferguson on the occasion of his 70th birthday, I.M.S. Lecture Notes-Monograph Series, 2000, pp. 249-262.

Hallin M. & B. Werker, "Semiparametric Efficiency, Distribution-Freeness, and Invariance", *Bernoulli*, 2002, forthcoming.

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*, 2000, 321, pp. 209-232.

Mélard G. & J.-M. Pasteels, "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", *International Journal of Forecasting*, 2000, 16, pp. 497-508.

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ECARES DOCTORAL SCHOOL

The Doctoral school at ECARES offers advanced courses in economics, econometrics and statistics as well as three weekly seminars, two in economics and one in statistics/econometrics. The courses, taught by ECARES fellows and visitors from other universities (see below), are part of the curriculum of the doctoral program in economics and statistics (DPES) and the doctoral program in economics granted by the Université Libre de Bruxelles.

The Université Libre de Bruxelles is part of the European Doctoral Program ENTER network. The label "European Doctorate - ENTER network" can be obtained if the student spends at least 6 months in one of the Universities of the network: Universidad Autonoma Barcelona, University College London, Universität Mannheim, Katholieke Universiteit Brabant, Tilburg and the Université des Sciences Sociales, Toulouse.

Beside courses offered at ECARES, the students belonging to the doctoral school can register for doctoral courses offered by Université Catholique de Louvain in Louvain-la-Neuve and Facultés Universitaires Notre-Dame de la Paix in Namur.

Here is the list of the visiting professors and courses they taught:

Gianluigi Albano (University College London): "Introduction to Auction Theory" (Fall 2001).

Catherine Dos (Université de Cergy-Ponthoise): "Graduate Econometrics II" (Spring 2001 & Fall 2002).

Natalie Chen (London Business School): "International Trade" (Spring 2002).

Valentina Corradi (Exeter University): "Topics on Out of Sample Forecast Evaluation" (Spring 2002).

Claude Crampes (Université des Sciences Sociales, Toulouse) & **Antonio Estache** (The World Bank): "Competition vs. Regulation Policies for Privatized Infrastructure Services: Conflicts in Concepts and Practice" (Fall 2002).

Denis Fougère (ENSEE, Paris): "Microeconometrics" (Spring 2001).

Christian Franck (Université du Littoral, Calais): "Time Series II" (Spring 2001 & Spring 2002).

Jordi Gali (New York University & Universidad Pompeu Fabra): "Monetary Policy Inflation and the Business Cycle" (Fall 2001).

Marc Henry (Columbia University): "Topics on Model Choice and Decision" (Spring 2002).

Jean-Jacques Laffont (Université des Sciences Sociales, Toulouse): "Costs, and Transactions Costs of Collusion and Organizational Design, and Incentive theory and Development" (Spring 2001).

Philip Lane (Trinity College Dublin): "Graduate Macroeconomics III" (Spring 2002).

Marco Lippi (Università "La Sapienza" Roma): "Macroeconomics" (Fall 2000 & Fall 2001).

Konrad Stahl (Universität Mannheim): "Strategic Decisions in Government and Business" (Spring 2002).

Olivier Torres (Université de Lille 3): "Time Series I" (Spring 2001 & Spring 2002).

Oved Yosha (Tel Aviv University): "Theory Empirics of Consumption Open Economy Macro" (Spring 2001).

Jean-Michel Zakoian (ENSAE, Paris): "Stochastic Processes" (Fall 2000 & Fall 2001).

The list of the visiting students in the Framework of the ENTER Program can be found on page 21.

For more details on the Doctoral School go to our website ECARES.ORG.

DOCTORAL DISSERTATIONS

Natalie Chen

Title: *Essays in Empirical International Economics: the Case of European Product and Labour Market Integration* (Fall 2001).

Director: André Sapir

Tom Coupé

Title: *Essays on the Behaviour of Scientists and Universities* (Fall 2002).

Director: Mathias Dewatripont.

Catherine Dehon

Title: *New Contributions to Robust Regression and Multivariate Analysis* (Fall 2001).

Director: Christophe Croux.

Wouter Dessen

Title: *Essays on the Theory of Organizations and Network Industries* (Fall 2000).

Directors: Mathias Dewatripont & Patrick Rey (Université des Sciences Sociales, Toulouse).

Andrea Lamorgese

Title: *Essays on the Economics of Cities* (Spring 2001).

Directors: Lucrezia Reichlin & Philippe Weil.

Philippe Liégeois

Title: *Essais en économie dynamique appliquée* (Spring 2001).

Director: Victor Ginsburgh.

Nicolas Melissas

Title: *Essays on Herding, Strategic Waiting and Cheap Talk* (Spring 2000).

Director: Mathias Dewatripont.

Abdul Noury

Title: *Essays in Economics of Political Behavior* (Fall 2002).

Director: Gérard Roland & Khalid Sekkat (DULBEA, ULB).

Davy Paindaveine

Title: *Optimal Invariant Signed Rank Tests for Elliptically Symmetric Location and Time Series Problems* (Spring 2002).

Director: Marc Hallin.

SELECTED ECARES ACTIVITIES

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 meetings and workshops. Their list is as follows:

LUNCHTIME MEETINGS

One Money, Many Countries: Monitoring the European Central Bank

by **Carlo A. Favero** (IGIER, Università Bocconi, Milano, and CEPR), this lunchtime meeting was held in March 2000. Chair: **André SAPIR** (ECARES).

Integration and the Regions of Europe - MEI 10

by **Paul Seabright** (Churchill College, University of Cambridge and CEPR), this lunchtime meeting was held in June 2000. Chair: **Jan Host Schmidt** (DG for Economic and Financial Affairs, European Commission).

Russia's Recovery from the Financial Crisis: A Windfall or a More Permanent Cure ?

by **Dalia Marin** (Universität München and CEPR), this lunchtime meeting was held in June 2001. Chair: **André Sapir** (ECARES).

Should the Treaty of Nice Be Ratified ?

by **Richard Baldwin** (Graduate Institute of International Studies, Geneva, & CEPR) & **Francesco Giavazzi** (IGIER, Università Bocconi, Milan, & CEPR), this lunchtime meeting was held in January 2001. Chair: **Ricardo Franco Levi** (European Commission).

CONFERENCES AND WORKSHOPS

The World Trading System Post Seattle: Institutional Design, Governance and Ownership

organized by CEPR, The World Bank and **André Sapir** (ECARES) and held in July 2000, at ECARES.

Kyle Bagwell (Columbia University) & **Robert Staiger** (University of Wisconsin): *GATT-Think*. Discussant: **Robert Madelin** (Commission of the European Communities).

Paolo Guerrieri (University of Rome): *Consensus, Committees and Delegation: Governing the Trading System*. Discussant: **Jim Rollo** (University of Sussex).

André Sapir (ECARES & European Commission): *NGOs, Civil Society and the WTO*. Discussant: **Jayanti Durai** (Consumers International, London)

Philip Levy (Yale University): *Do We Need an Undertaker for the Single Undertaking? Considering the Angles of Variable Geometry*. Discussant: **B K Zutshi** (former Ambassador of India to World Trade Organization)

John Odell (University of Southern California): *The Seattle Impasse and Its Implications for the World Trade Organization*. Discussants: **Hervé Jouanjean** (European Commission) & **David Luke** (Organization for African Unity, Geneva).

Michael Finger (World Bank) & **Julio Nogues** (Advisor, UNIDO & Ministry of Economy, Argentina): *WTO Negotiations and the Domestic Politics of Protection and Reform*. Discussant: **T Ademola Oyejide** (University of Ibadan & AERC).

Diana Tussie (Latin American School for Social Sciences (FLACSO), Argentina): *Governance Challenges for the WTO: How to Increase the Benefits of Participation for Developing Countries*. Discussant: **Jamel Zarrouk** (Arab Monetary Fund).

Bernard Hoekman (The World Bank) & **Petros Mavroidis** (Université de Neuchâtel): *Enforcing WTO Commitments: Dispute Settlement and Developing Countries – Something Happened on the Way to Heaven*. Discussant: **Marco Bronckers** (Stibbe Simont Monahan Duhot, Brussels).

Akiko Suwa-Eisenmann (INRA-LEA & DELTA, Paris) & **Thierry Verdier** (DELTA, Paris): *Reciprocity and the Political Economy of Harmonization and Mutual Recognition of Regulatory Measures*. Discussant: **Abdullah Al Turifi** (Assistant Undersecretary, International Economic Affairs, United Arab Emirates).

Alan Winters (University of Sussex): *Coherence with No ‘Here’: WTO Co-operation with the World Bank and the IMF*. Discussant: **Patrick Low** (World Trade Organization).

PANEL – Summing Up

Rashad Cassim (Trade and Industrial Policy Secretariat, South Africa), **Pierre Defraigne** (European Commission) & **Constantine Michalopoulos** (World Bank).

Product Markets, Financial Markets, and the Pace of Innovation in Europe

organized by CEPR and Philippe Aghion (Harvard University & University College London), **Mathias Dewatripont** (ECARES), Bruno van Pottelsberghe (Centre Emile Berheim & DULBEA, ULB), Henri Capron (DULBEA, ULB) & Michele Cincera (DULBEA, ULB), and held at ECARES in May 2001.

Jan Boone (CentER, Tilburg University): *Competition*.

Wendy Carlin (University College London), Steven Fries (European Bank for Reconstruction and Development), Mark Schaffer (Heriot-Watt University), & Paul Seabright (IDEI, Toulouse, Churchill College, University of Cambridge): *Competition and Enterprise Performance in Transition Economies: Evidence from a Cross-Country Survey*.

Emmanuel Duguet & Stéphanie Monjon (EUREQua, Université de Paris I): *Creative Destruction and the Innovative Core: Is Innovation Persisten at the Firm Level ?*

Philippe Aghion (Harvard University & University College London), Richard William Blundell (University College London), Nicholas Bloom (Institute for Fiscal Studies, University College London) & **Rachel Griffith** (Institute for Fiscal Studies): *Empirical Estimates of the Relationship between Product Market Competition and Innovation*.

Jos Jansen (WZB, Berlin): *Strategic Information Revelation and Revenue Sharing in an R&D Race*.

Jacques Mairesse (ENSAE, Paris) & **Pierre Mohnen** (UQAM & CIRAM, Université Québec à Montréal): *The Importance of Being Innovative: A Comparison Across Seven European Countries*.

Albert Link (University of North Carolina), **Donald Siegel** (University of Nottingham) & David Waldman (Arizona State University): *Assessing the Impact of Organizational Practices on the Productivity of University Technology Transfer Offices: An Exploratory Study*.

Jacques Mairesse (ENSAE, Paris) & **Laure Turner** (EURQuan Université de Paris-I): *Measuring and Explaining the Intensity of Co-Publication in Scientific Research: An Exploration at the Labotary Level*.

Dominique Guellec (OECD) & **Bruno van Pottelsberghe** (Centre Emile Bernheim & DULBEA, ULB): *R&D and Productivity Growth - A Panel Data Analysis of 16 OECD Countries*.

European Corporate Governance and the New Economy: An ESF Exploratory Workshop

organized by CEPR, **Marco Becht** (ECARES) & Colin Mayer (University of Oxford), and held at ECARES in April 2002.

SESSION 1: Corporate Governance and Financial Systems

Chair: **Colin Mayer** (University of Oxford)

Arnoud Boot (Universiteit van Amsterdam) & Jonathan Macey (Cornell University): *Objectivity, Proximity and Adaptability in Corporate Governance*. Presenter: **Erik Berglöf** (Stockholm School of Economics).

Stijn Claessens (Universiteit van Amsterdam), Daniela Klingebiel (The World Bank) & Sergio Schmukler (The World Bank): *The Future of Stock Markets: Evolution and Prospects*. Presenter: **Joseph Zechner** (Universität Wien)

SESSION 2: Capital Structure

Chair: **Colin Mayer** (University of Oxford)

Alexander Guembel (University of Oxford) & **Lucy White** (University of Oxford): *Why Do Managers Care About the Share Price ? Complementarities Between Debt and Equity*. Presenter: **Sudipto Bhattacharya** (London School of Economics).

Andres Almazan (University of Texas), **Javier Suarez** (CEMFI) & Sheridan Titman (University of Texas): *Conservative Capital Structures and the Value of Opacity*. Presenter: **Giovanna Nicodamo** (Università di Torino).

SESSION 3: Innovation

Chair: **Marco Becht** (ECARES).

Paolo Fulghieri (INSEAD) & Merih Sevilir (INSEAD): *The Ownership and Financing of Innovation in R&D Races*. Presenter: **Ulrich Hege** (HEC School of Management).

Enrico Perotti (Universiteit van Amsterdam) & Bruno Biais (Université de Toulouse): *The Formation of Entrepreneurial Firms : Information Aggregation Around Novel Ideas*. Presenter: **Fausto Panunzi** (Università Bocconi).

SESSION 4: Shareholder Agreements and Venture Capital Contracts.

Chair: **Marco Becht** (ECARES).

Gilles Chemla (University of British Columbia), Michel Habib (London Business School) & Alexander Ljungqvist (New York University): *An Analysis of Shareholder Agreements*. Presenter: **Suzanna Fluck** (Michigan State University).

Steven Kaplan (University of Chicago) & **Per Strömberg** (University of Chicago): *Financial Contracting, Legal Institutions and Learning: A Study of International Venture Capital Contracts*. Presenter: **Lucy White** (University of Oxford).

The Evolution of Market Structure in Network Industries: Final Workshop

organized by CEPR and **Patrick Legros** (ECARES), co-financed by the Bernard Van Ommeslaghe Chair, and held at ECARES in November 2002. This was the final Conference of the TMR project on 'The Evolution of Market Structure in Network Industries'. It provided a forum for international researchers, as well as network members, to present and discuss their current theoretical and empirical work in this field. The workshop focussed on three topics: (i) competition and regulation in networks, (ii) investment in new networks; and (iii) networks and geography.

SESSION 1: Regulation

Chair: **David Newbery** (Cambridge University)

Discussants: **Steffen Hoernig** (Universidade Nova de Lisboa) & **Nicolas Sahuguet** (ECARES).

Tomaso Duso (Wissenschaftszentrum Berlin für Sozialforschung (WZB)) & Astrid Jung (Humboldt University & Wissenschaftszentrum Berlin für Sozialforschung (WZB)): *Lobbying and Collusion in a Regulated Industry: The US Mobile Telecommunications Market*.

Martin Cave (Warwick Business School) & **Christopher Doyle** (Warwick Business School): *Government Objectives for Broadband Access in Europe: Do Industry Objectives Conflict with Competition Policy?*

Paul Levine (University of Surrey), **Francesc Trillas** (London Business School) & Jon Stern (National Economic Research Associates (NERA) & London Business School): *Independent Utility Regulators: Lessons from Monetary Policy*.

SESSION 2: Interconnections

Chair: **Martin Hellwig** (Universität Mannheim)

Discussants: **Klaus Schmidt** (Universität München) & **Robin Mason** (University of Southampton).

Jean-Jacques Laffont (Université des Sciences Sociales, Toulouse), Scott Marcus (Genuity), **Patrick Rey** (Université des Sciences Sociales, Toulouse) & Jean Tirole (Université des Sciences Sociales, Toulouse): *Internet Interconnection: Network Externalities and the Evolution of Market Structure*.

Malte Cherdron (Universität Mannheim): *Interconnection, Termination-Based Price Discrimination and Network Competition in a Mature Telecommunications Market*.

SESSION 3: Roundtable: Competition and Regulation in Network Industries - Past and Future, supported by Bernard Van Ommeslaghe Chaire.

Chair: **Mathias Dewatripont** (ECARES)

Martin Hellwig (Universität Mannheim): *Sector Specific Regulation Versus Competition Policy in Network Industries: The German Experience*.

David Newbery (Cambridge University): *Competition and Regulation in Network Industries – Past and Future*.

Xavier Vives (INSEAD, Fontainebleau): *Tying and Bundling : From Economics to Competition Policy*.

SESSION 4: Market Structure and Pricing

Chair: **Leonard Waverman** (London Business School)

Discussants: **Reinhilde Veugelers** (Katholieke Universiteit Leuven) & **Frank Verboven** (Katholieke Universiteit Leuven).

Marc Ivaldi (Université des Sciences Sociales, Toulouse), Caroline Linari (Université des Sciences Sociales, Toulouse) & Gerard McCullough (University of Minnesota): *US Railroad Merger: An Econometric Perspective*.

Heli Koski (London School of Economics & ETLA) & **Tobias Kretschmer** (London School of Economics): *Entry, Standards and Competition: Firm Strategies and the Diffusion of Mobile Telephony*.

Eugenio Miravete (University of Pennsylvania) & Lars-Hendrik Röller (Wissenschaftszentrum Berlin für Sozialforschung (WZB)): *Competitive Nonlinear Pricing in Duopoly Equilibrium: The Early US Cellular Telephone Industry*.

SESSION 5: IO Topics

Chair: **Lars-Hendrik Röller** (Wissenschaftszentrum Berlin für Sozialforschung (WZB)).

Discussants: **Estelle Cantillon** (Harvard Business School) & **Tobias Kretschmer** (London School of Economics).

Paul Heidues (Wissenschaftszentrum Berlin für Sozialforschung (WZB)) & **Nicolas Melissas** (Universitat Autònoma de Barcelona): *Equilibria in Dynamic Global Game: The Role of Cohort Effects*.

Nicolas Sahuguet (ECARES): *Theory of Repeat Advertising*.

SESSION 6: Network Competition

Chair: **Klaus Schmidt** (Universität München).

Discussants: **Patrick Waelbroeck** (ECARES) & **Christopher Doyle** (Warwick Business School).

Thomas Gehrig (Universität Freiburg) & **Rune Stenbacka** (Swedish School of Economics): *Introductory Offers in a Model of Strategic Competition*.

Hans Jarle Kind (Norwegian School of Economics & Business Administration), **Pedro Pita Barros** (Universidade Nova de Lisboa) & Lars Sørsgard (Norwegian School of Economics and Business Administration): *The Economics of Portals*.

Carlo Cambini (University of Turin) & **Tommaso Valletti** (Imperial College): *Investments and Network Competition*.

OTHER CONFERENCES AND WORKSHOPS

The Strategic Analysis of Universities: Microeconomic and Management Perspectives

organized by **Mathias Dewatripont** (ECARES), Françoise Thys-Clément & Luc Wilkin (Centre de l'Economie de l'Education, ULB), and held at ULB in February 2001. This meeting was a PAI/UIAP Workshop.

Introduction: **Mathias Dewatripont** (ECARES).

Chairs: **Jacques Nagels** (Dean, Faculté des Sciences Sociales, Politiques et Economiques, ULB) & **Ginette Kurgan** (President, Institut d'Etudes Européennes, ULB).

Keynote Speaker: **Philippe Busquin** (European Commissioner for Research): *L'organisation de la recherche en Europe*.

Speakers: **Robert Tollet** (President of the Board, ULB), **Pierre de Maret** (Rector, ULB) & **Mathias Dewatripont** (ECARES).

PANEL 1: Which Performances for Universities ?

Chair: **Josep Bricall** (Former President of the Conference of European Rectors).

Speakers: **Mike Shattock** (Visiting Professor, University of London), **Arild Tjeldvoll** (Professor, University of Oslo), **Jean-Louis Vanherweghem** (Pro-Rector, Université Libre de Bruxelles) & **Andreu Mas-Colell** (Minister of Universities, Regional Government of Catalonia).

PANEL 2: Reforming University Governance

Chair: **Françoise Thys-Clément** (Former Rector, ULB).

Speakers: **Harry de Boer** (Center for Higher Education Policy Studies, Twente University & **Jorgen Rasmussen** (Aalborg University).

PANEL 3: University Cooperation and Innovation

Chair: **Bernard Lux** (Université de Mons-Hainaut)

Speakers: **Jean-Pierre Contzen** (Special Advisor of the Minister of Science & Technology of Portugal), **Stephen Yeo** (Chief Executive Officer, CEPR), **Claude Truffin** (General Director, Research Department, ULB) & **Henri Capron** (DULBEA, ULB).

PRESENTATIONS by Doctoral Students

Chair: **Bert OVERLAET** (Professor, Katholieke Universiteit Leuven).

Speakers: **Danielle Gilliot** (KUL): *Incentives in Academia*; **Tom Coupé** (ULB): *Academic R & D and University Patents*; **Cindy Feola** (ULB): *L'opus operandi de trois universités belges*; **Isabelle Hondekyn** (UMH): *De la thèse au transfert technologique*; **Benoît Bayenet** (ULB): *Participation des étudiants au financement de l'enseignement supérieur: un système juste, équitable et efficace ?*; **Valérie Rogez & Alain Finet** (UMH): *Performance et organisations universitaires: quelles liaisons avec la Corporate Governance*.

PANEL 4: European Universities in a Competitive World

Chair: **Paul Verdin** (Professor, ULB & Katholieke Universiteit Leuven).

Speakers: **Jean-Jacques Laffont** (Director IDEI, Université des Sciences Sociales de Toulouse), **Richard Portes** (President, Centre for Economic Policy Research), **Francesco Giavazzi** (Vice-Rector for Research, Università Bocconi) & **Juan Majó** (Chairman of Business Board, Institut Català de Tecnologia).

PANEL 5: Managing Universities like Firms ?

Chair: **Luc Wilkin** (Professor, Director Grish, ULB).

Speakers: **Sheila Slaughter** (Professor, University of Arizona), **Christine Musselin & Stéphanie Mignot-Gérard** (Professors, Centre de Sociologie des Organisations, Paris) & **Mike Reed** (Professor, Lancaster University).

Conclusions: **Mathias Dewatripont**.

Brussels-York Colloquium in Econometrics and Statistics

co-organized by ECARES and the University of York and held at ECARES in March 2001.

Opening remarks: **Marc Hallin** (ECARES)

SESSION 1:

Chair: **Lucrezia Reichlin** (ECARES).

Steve Lawford (ECARES) & **Karim Abadir** (University of York): *A Hypergeometric Test for Omitted Nonlinearity*.

Walter Distaso & **Karim Abadir** (University of York): *Testing Joint Hypotheses when One of the Alternatives is One-Sided*.

Gabriel Talmain & **Karim Abadir** (University of York): *Aggregation, Persistence and Volatility in a Macromodel*.

SESSION 2:

Chair: **Guy Mélard** (ECARES).

Karim Abadir (University of York) & **Michael Rockinger** (HEC, Paris): *Density-Embedding Functions, with Applications to the Pricing of Financial Options*.

Marc Hallin (ECARES) & **Abdelhadi Akharif** (Faculté des Sciences et Techniques, Tangiers): *Efficient Detection of Random Coefficients in AR(p) Processes*.

Dimitris Politis (University of California, San Diego) & **Efstathios Paparoditis** (University of Cyprus): *Two Variations on the Block Bootstrap Theme*.

Closing Remarks: **Karim Abadir** (University of York).

Review of Economics Studies Tour 2001

organized by The *Review of Economic Studies* and held at ECARES in May 2001. Fourteen years ago, the *Review of Economic Studies* started organizing a European tour of some of the most promising graduating PhD. students from North America and Europe (selected by the Foreign Editors of the Review). The aim of this seminar series is to foster links between these young economists at an early stage of their career, and to learn about their research. It is the

ninth time that Brussels welcomes this highly successful undertaking. Previous meetings were very well attended and active.

George-Marios Angeletos (Harvard University & MIT): *The Optimal Maturity Structure of Public Debt*.

Dino Gerardi (Northwestern University): *Unmediated Communication in Games with Complete and Incomplete Information*.

Julie Holland Mortimer (University of California, Los Angeles): *The Effects of Revenue-Sharing Contracts on Welfare in Vertically-Separated Markets: Evidence from the Video Rental Industry*.

Ali Hortacsu (Stanford University): *Mechanism Choice and Strategic Bidding in Divisible Good Auctions: An Empirical Analysis of the Turkish Treasury Auction Market*.

Eva Magypal (Stanford University): *Learning-by-Doing versus Learning About Match Quality: Can We Tell Them Apart ?*

Alessandro Pavan (University of Toulouse, visiting MIT): *Optimal Design of Privacy Policies*.

Lasse Heje Pederson (Stanford University): *Valuation in Dynamic Bargaining Markets* (with D. Duffie & N. Garleanu).

Day for Belgian Labour Economists

This meeting was a PAI/IAP Workshop. It was organized by Bart Cockx, Bruno Van der Linden (IRES, Université Catholique de Louvain) & **Etienne Wasmer** (ECARES), and held at ECARES in June 2001.

François Ryckx (DULBEA, ULB): *Inter-Industry Wage Differentials and the Bargaining Regime(s) in a Corporatist Country: Belgium*.

Wim Koevoets (Katholieke Universiteit Leuven): *Union Wage Differentials and the Impact of Unionization in Great Britain*.

Pierre Cahuc (Université de Paris-I, CREST & IUF): *Public Employment and Labor Market Performance*.

Paul Beaudry (University of British Columbia & Université de Toulouse-I): *Population Growth, Technological Choice and Economic Performance: a Theory of Cross-Country Differences for the Information ERA (joint with D. Green)*.

Bart Cockx & Muriel Dejemeppe (IRES, UCL): *Skill Mismatch or Crowding out in Belgium ?*

Jimmy Royer & Marc Van Audenrode (Université de Laval, Canada): *Downward Nominal Wage Rigidities: Evidence from Employer-Employee Data*.

Tom Coupé (ECARES), **Valérie Smeets** (Université de Liège & ECARES) & **Frédéric Warzynski** (Katholieke Universiteit Leuven): *Career Concerns of Top Economists*.

First Psychology and Economics Conference

organized by CEPR, **Isabelle Brocas** (ECARES) and **Juan Carrillo** (ECARES), and held in June 2000, at ECARES.

SESSION 1: Interdisciplinary Perspectives

Ralph Hertwig (Max Planck Institute for Human Development, Berlin) & **Andreas Ortmann** (Max Planck Institute for Human Development, Berlin): *Experimental Practices in Economics: A Challenge for Psychologists?*

SESSION 2: Judgement Under Uncertainty: Beliefs and Biases

Bruno Biais (Université des Sciences Sociales, Toulouse), **Denis Hilton** (Université de Toulouse II), **Karine Mazurier** (Université de Toulouse II) & **Sébastien Pouget** (Università degli Studi di Salerno): *Psychological Traits and Trading Strategies*. Discussant: **Nigel Harvey** (University College London).

Itzhak Gilboa (Tel Aviv University) & **David Schmeidler** (Tel Aviv University & Ohio State University): *Cognitive Foundations of Inductive Inference and Probability: An Axiomatic Approach*. Discussant: **Bruno Jullien** (Université des Sciences Sociales, Toulouse)

SESSION 3: Happiness

Daniel Kahneman (Princeton University): *Experienced Utility and Objective Happiness: A Moment-Based Approach*. Discussant: **Denis Gromb** (Massachusetts Institute of Technology).

Jonathan Schooler (University of Pittsburgh), **Daniel Ariely** (Massachusetts Institute of Technology) & **George Loewenstein** (Carnegie Mellon University): *The Pursuit of Happiness Can be Self-Defeating*. Discussant: **Michael Manove** (Boston University).

Timothy Wilson (University of Virginia): *Why Happiness is Like Food, and Why People Don't Know It*. Discussant: **Stefano Della Vigna** (Harvard University).

SESSION 4: The Value and Supply of Information

Ronit Bodner & **Drazen Prelec** (Massachusetts Institute of Technology): *The Diagnostic Value of Actions in a Self-Signaling Model*. Discussant: **Mathias Dewatripont** (ECARES).

Isabelle Brocas (ECARES) & **Juan Carrillo** (ECARES): *Entry Mistakes, Entrepreneurial Boldness and Optimism*. Discussant: **Daniel Cohen** (Université de Paris I, Ecole Normale Supérieure)

Andrew Caplin (New York University) & **John Leahy** (University of Chicago & University of Boston): *The Supply of Information by a Concerned Expert*. Discussant: **Ian Jewitt** (University of Bristol).

SESSION 5: Rationality and Cognitive Limits

Kent Berridge (University of Michigan): *Maximized Utility Meets Irrational Choice: 'Wanting' Versus 'Liking'*. Discussant: **David de Meza** (University of Exeter)

Xavier Gabaix (Massachusetts Institute of Technology & University of Chicago) & **David Laibson** (Harvard University): *Bounded Rationality and Directed Cognition*. Discussant: **Antonio Morales** (University of Malaga).

Ernst Fehr (Universität Zürich) & **Jean-Robert Tyran** (Universität St Gallen): *Does Money Illusion Matter ?* Discussant: **Eva Gilboa-Schechtman** (Bar-Ilan University).

SESSION 6: Psychological Judgement

Roy Baumeister (Case Western Reserve University): *The Psychology of Irrationality: Why People Make Foolish, Self-Defeating Choices*. Discussant: **Iris Bohnet** (Harvard University).

Roland Bénabou (Princeton University) & **Jean Tirole** (Université des Sciences Sociales, Toulouse): *Personal Rules*. Discussant: **Per Krusell** (IIES, Stockholm University, University of Rochester).

Yaacov Trope (New York University): *Temporal Construal and Time-Dependent Changes in Preference*. Discussant: **Daniel Read** (Leeds University Business School).

Second Psychology and Economics Conference

organized by CEPR, **Isabelle Brocas** (ECARES) and **Juan Carrillo** (ECARES), and held in June 2001, at ULB.

Chair: **Philippe Weil** (ECARES)

Dan Ariely (Massachusetts Institute of Technology), **George Loewenstein** (Carnegie Mellon University) & **Drazen Prelec** (Massachusetts Institute of Technology): *Coherent Arbitrariness: Stable Demand Curves without Stable Preferences*.

Thane Pittman & **Orit Tycosinski** (Ben Gurion University): *Counterfactual Thinking and the Dark-Side of Opportunity*.

Sendhil Mullainathan (Massachusetts Institute of Technology): *Thinking Through Categories*.

Chair: **Isabelle Brocas** (ECARES)

Dale Miller (Princeton University): *The Norm of Self-Interest*.

Denis Gromb (Massachusetts Institute of Technology), **Michael Manove** (Boston University & CEMFI, Madrid) & Jorge Padilla (CEMFI, Madrid): *The Incentive Effects of Overconfidence*.

Colin Camerer (California Institute of Technology), **Eric Johnson** (Columbia University), Talia Rymon (The Interdisciplinary Center, Herzliya) & Sankar Sen (Temple University): *Detecting Failures of Backward Induction: Monitoring Information Search in Sequential Bargaining*.

Chair: **Drazen Prelec** (Massachusetts Institute of Technology)

Barbara Mellers (Ohio State University): *Decision Outcomes and Emotional Experiences: Connecting States and Feelings*.

Jon Elster (Columbia University): *Motivated Mental States*.

Shlomo Benartzi (University of California, Los Angeles) & **Richard Thaler** (University of Chicago): *How Much is Investor Autonomy Worth ?*

Shlomo Benartzi (University of California, Los Angeles) & **Richard Thaler** (University of Chicago): *Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving*.

Chair: **Mathias Dewatripont** (ECARES)

Han Bleichroot (Erasmus Universiteit Rotterdam), Jose Luis Pinto (Universitat Pompeu Fabra, Barcelona), & **Peter Wakker** (CREED, University of Amsterdam and Leiden University Medical Center): *Making Descriptive Use of Prospect Theory to Improve Prescriptive Use of Expected Utility*.

Cade Massey & **George Wu** (Graduate School of Business, University of Chicago): *Detecting Regime Shifts: A Study of Over-and Under-Reaction*.

Arienne Brint (Harvard Law School) & **Jonathan Koehler** (University of Texas, Austin): *Psychological Aspects of the Loss of Chance Doctrine*.

Chair: **Peter Ayton** (City University)

Ann-Renee Blais (Ohio State University), Sharoni Shafir (Hebrew University of Jerusalem) & **Elke Weber** (Columbia University): *Predicting Risk-Sensitivity in Humans and Lower Animals: Risk as Variance or Coefficient of Variation*.

Ignacio Palacios-Huerta (Brown University), Roberto Serrano (Brown University) & Oscar Volij (Brown University & Hebrew University of Jerusalem): *Rejecting Small Gambles under Expected Utility: A Comment on Rabin*.

Chair: **Dan Gilbert** (Harvard University)

Robin Cubitt (University of East Anglia), Alistair Munro (University of East Anglia) & **Chris Starmer** (University of Nottingham): *Preference Reversal: An Experimental Investigation of Economic and Psychological Hypotheses*.

Ted O'Donoghue (Cornell University) & Matthew Rabin (University of Berkeley & London School of Economics): *Procrastination on Long-Term Projects*.

CORE/ECARES/LEA Conference on Auctions - Institutional Aspects and Empirical Analysis

Organized by CORE, ECARES & LEA, Estelle Cantillon, Claude d'Aspremont and **Victor Ginsburgh**, and held in November 2001, at ULB.

SESSION 1: UMTS Auctions

Chair: **Elmar Wolfstetter** (Humboldt Universität zu Berlin)

Tilman Börgers (University College London) & **Christian Dustmann** (University College London): *Strange Bids: Bidding Behavior in the United Kingdom's Third generation Spectrum Auction*.

Philippe Jehiel (University College London & CERAS, Paris) & **Benny Moldovanu** (Universität Mannheim): *The European UMTS/MT200 Licence Auctions*.

SESSION 2: Sequential Auctions

Chair: **Patrick Legros** (ECARES)

Gian Luigi Albano (University College London), **Fabrizio Germano** (Universitat Pompeu Fabra, Barcelona) & **Stefano Lovo** (Hautes Etudes Commerciales, Paris): *On Some Collusive and Signalling Equilibria in Ascending Auctions for Multiple Objects*.

Victor Ginsburgh (ECARES) & **Jan van Ours** (Tilburg University): *Designing Sequential Auctions: Some Econometric Results*.

Philippe Février (CREST-LEI-GRECSTA & INSEE, Paris), **Laurent Linnemer** (CREST-LEI-GRECSTA & Université de Lille 2) & **Michael Visser** (ENSAE, Paris): *Buy or Wait, That Is the option. The Buyer's Option in Sequential Laboratory Auctions*.

Discussant: **Paul Pezanis-Christou** (Institut d'Analisi Economica & Universitat Pompeu Fabra) and General discussion.

SESSION 3: Electricity Auctions

Chair: **Claude d'Aspremont** (CORE, Université Catholique de Louvain)

Lawrence Ausubel (University of Maryland): *The Electricité de France Generation Capacity Auctions*.

Discussant: **Eric Van Damme** (Tilburg University) and General discussion.

SESSION 4: Government Bond Auctions

Chair: **Mathias Dewatripont** (ECARES)

Raphaële Préget (CREST-LEI & EUREQua, Paris) & **Patrick Waelbroeck** (CREST-LEI & EUREQua, Paris): *Characterizing and Forecasting Market Bid Functions in Treasury Bill Auctions*.

Klaus Abbink (Institut d'Analisi Economica & Universitat Pompeu Fabra), **Jordi Brandts** (Institut d'Analisi Economica, Barcelona) & **Paul Pezanis-Christou** (Institut d'Analisi Economica & Universitat Pompeu Fabra): *The Spanish Auction for Government Securities: A Laboratory Analysis*.

Discussant: **Samita Sareen** (Financial Markets Department, Bank of Canada & Indian Statistical Institute, New Delhi) and General discussion.

SESSION 5: Inference Issues

Chair: **Vel Marimoutou** (GREQAM, Université de la Méditerranée)

Stephen Donald (University of Texas), **Harry Paarsch** (University of Iowa) & **Jacques Robert** (Ecole des Hautes Etudes Commerciales, Montreal): *Identification and Estimation in Empirical Models of Sequential, Oral, Ascending Price Auctions*.

Philip Haile (University of Wisconsin, Madison) & **Elie Tamer** (Princeton University): *Inference with an Incomplete Model of English Auctions*.

Discussant: **Estelle Cantillon** (Harvard Business School) and General discussion.

SESSION 6: Empirical Topics in Auctions

Chair: **Rabah Amir** (Université Catholique de Louvain)

Pat Bajari (Stanford University) & **Lixin Ye** (Stanford University): *Competition and Collusion in Procurement Auctions: Identification and Testing*.

Estelle Cantillon (Harvard University) & **Martin Pesendorfer** (Yale University): *Combination Bidding in Multi-Unit Auctions*.

Discussant: **Luc Bauwens** (Université Catholique de Louvain) and General discussion.

Statistical Methods Applied to Economics

This workshop was organized by **Christophe Croux** (KUL & ECARES) & **Etienne Wasmer** (ECARES & University of Metz), held at ECARES in July 2002.

Domenico Giannone (ECARES): *Testing for Linear Restriction with Large Panels of Time Series*.

Peter Filzmoser (Vienna University of Technology): *Robust Fitting and Multiplicative Models*.

Benoît Crutzen (ECARES): *Language-Based Discrimination and the Long Run*.

Philippe Casin (University of Metz): *Une analyse structurelle de la S-convergence: application aux pays de la zone EURO*.

Universities and Firms: A Comparative Analysis of the Interactions Between Market Processes, Organizational Strategies & Governance

This workshop was organized by **Mathias Dewatripont** (ECARES), Françoise Thys-Clément (ULB) & Luc Wilkin (ULB), held at ECARES in September 2002, thanks to the Interuniversity Attraction Poles Programme –Belgian State – Federal Office for Scientific, Technical and Cultural Affairs.

Mathias Dewatripont (ECARES): Introduction: Summary of the book and the new project.

Chair: **Jean-Paul Lambert** (Facultés Universitaires Saint-Louis).

Ilaria Faccin & Luc Wilkin (ULB): *University Students' Usage and Attitudes Towards Computer and Internet: ULB an Exploratory Study*.

Discussion: **Paul Verdin** (ULB & Katholieke Universiteit Leuven).

Chair: **Wilfried Pauwels** (Universiteit Antwerpen).

Reinhilde Veugelers (Katholieke Universiteit Leuven): *Industry and Science : Partners in R&D Cooperation ? Some Empirical Evidence from Belgium*.

Michele Cincera (ULB): *Industry-University S&T Transfers: What Can We Learn from Belgian CIS-2 Data ?*.

Discussion: **Philippe Aghion** (Harvard University).

Chair: **Mathias Dewatripont** (Université Libre de Bruxelles).

Jørgen Rasmussen (Aalborg University): *After Collegial Governance in Universities: the End of History ?*

Arild Tjeldvoll (University of Oslo): *University Staff Development*.

Discussion: **Luc Wilkin** (ULB).

Chair: **Abdelhakim Artiba** (Facultés Universitaires Catholiques de Mons).

Bruno van Pottelsberghe (ULB): *Patenting Performances of Belgian Universities*.

Discussion: **Jean-Pierre Contzen** (Instituto Superior Técnico, Lisboa).

Chair: **Frank Verboven** (Katholieke Universiteit Leuven).

Guido Friebel (Université des Sciences Sociales de Toulouse): *Career Concerns and Public Good Provision. Some Implications from an Incentive Model*.

Discussion: **Patrick Legros** (ECARES).

Chair: **Frank Verboven** (Katholieke Universiteit Leuven).

Michael Shattock (University of London): *Is There a Relationship Between the Current Crisis in Corporate Governance and Problems in University Governance ?*

Discussion: **Marco Becht** (ECARES).

SELECTED ECARES RESEARCH SEMINARS

Economics

2000:

Ronald Anderson (Université Catholique de Louvain): *R&D, Capital Investments and Financing under Repeated Moral Hazard.*

Martin Besfamille (CREPP, Université de Liège): *When Insurance Defrauders Want to Be Punished.*

Sandra Black (Federal Reserve Bank of New York): *Division of Spoils: Rent-Sharing and Discrimination in a Regulated Industry.*

Olivier Cadot (HEC, Université de Lausanne): *Contribution to Productivity or Pork Barrel: the Two Faces of Infrastructure Investments.*

Jonathan Coning (William College and BU): *Joint Liability Loans Under Moral Hazard: the Role of Diversification and Collusion.*

Alejandro Cunat (IGIER, Università Bocconi): *Can International Trade Equalize Factor Prices ?*

Tore Ellingsen (Stockholm School of Economics): *Is There a Hold-Up Problem ?*

Raquel Fernandez (New York University): *Sorting and Long-Run Inequality.*

Françoise Forges (Université de Cergy-Pontoise): *The Ex-Ante Incentive Compatible Core in the Absence of Wealth Effects.*

Xavier Freixas (Universitat Pompeu Fabra): *Interbank Integration Under Asymmetric Information.*

Guido Friebel (Stockholm School of Economics): *Should I Stay or Should I Go: Worker Attachment in Russia.*

Pierre-Olivier Gourchin (Princeton University): *Precautionary Savings, Life Cycle and Macroeconomics.*

Carsten Hefeker (University of Basel): *Structural Reforms and the Enlargement of Monetary Union.*

Giovanna Ianinanti (CORE, Université Catholique de Louvain): *Divided Government and Dominance Solvability.*

Jean Ims (London Business School): *Stages of Specializations.*

Bruno Jullien (IDEI & GREMAQ, Toulouse) : *Competing Networks and Price Discrimination.*

Arik Kuznitz (Tel Aviv University): *A Generalized Consumption Model-Wealth in the Utility Function: Theory and Evidence.*

Johan Lagerlöf (WZB, Berlin): *Hiding Information in Electoral Competition.*

François Maniquet (Facultés Universitaires Notre-Dame de la Paix, Namur): *Optimal Taxation: an Ordinal Approach.*

Meg Meyer (Nuffield College, Oxford University): *Designing Hiring and Evaluation Procedures When Evaluators are Biased.*

Ilian Mihov (INSEAD) : *The Macroeconomic Effects of Fiscal Policy.*

Enrico Minelli (CORE, Université Catholique de Louvain): *Markets and Contracts.*

Marco Ottaviano (University College London): *The Strategy of Professional Forecasting.*

Ignacio Palacio-Huerta (Brown University): *The Human Capital Premium Puzzle.*

Richard Portes (London Business School, DELTA, CEPR & NBER): *The Determinants of Cross-Border Equity Flows: the Geography of Information.*

James Robinson (University of California, Berkeley): *A Theory of Political Transitions.*

Robert Shimer (Princeton University): *The Impact of Young Workers on the Aggregate Labor Market.*

Roland Strausz (Free University, Berlin): *Monitoring vs. Auditioning ?*

Bruno van Pottelsberghe (DULBEA & Solvay Business School, ULB): *The Effectiveness of Public R&D Policies in OECD Countries.*

Filippo Vergara Carfarelli (European University Institute, Firenze): *The Book-Building.*

Reinhilde Veugelers (Katholieke Universiteit Leuven): *Complementary in the Innovation Strategy: Internal R&D, Cooperation in R&D, and External Technology Acquisition.*

Shlomo Weber (SMU & CORE): *The Art of Making Everybody Happy: How to Prevent a Secession.*

2001:

Klaus Adam (University of Salerno): *Adaptative Learning and the Cyclical Behavior of Output and Inflation.*

Simon Anderson (University of Virginia): *Advertising Content.*

Alain Desdoigts (EPEE, Université d'Evry): *Multiple Politico-Economic Regimes, Inequality, and Growth.*

Wouter Dessein (University of Chicago): *Information and Control in Alliances & Ventures.*

Pierre Dubois (INRA, Toulouse): *Effects on School Enrollment and Performance of a Conditional Transfers Program in Mexico.*

Jan Eeckhout (University of Pennsylvania): *Minorities and Endogenous Segregation.*

Xavier Gabaix (Massachusetts Institute of Technology): *Power Laws and the Origins of the Business Cycle.*

Roman Inderst (Universität Mannheim): *Negotiated Contracts in Bilaterally Oligopolistic Industries.*

Maarten Janssen (Erasmus Universiteit Rotterdam): *Pricing, Consumers Search and the Size of Internet Markets.*

Tobias Kretschmer (INSEAD): *Competition, Inertia, and Network Effects.*

Jean-Jacques Laffont (Université des Sciences Sociales, Toulouse): *Supervision and Transaction Costs. Transaction Costs of Collusion and Organizational Design.*

Daniel Maguain (Katholieke Universiteit Leuven): *Education, Distributive Justice and Adverse Selection.*

Michael Manove (Boston University & CEMFI): *Racial Discrimination in Labor Markets with Announced Wages.*

Dalia Marin (Universität München & CEPR): *A Miraculous Recovery ? Financial Crises and Banking Development in Russia.*

Omer Moav (Hebrew University): *Natural Selection and the Origin of Economic Growth.*

Aude Pommeret (IRES, Université Catholique de Louvain): *Optimal Capital Accumulation Energy Cost and the Nature of Technological Progress.*

Jean-Laurent Rosenthal (UCLA): *Organizational Choice and Economic Development: A Comparison of France and the United States during the Mid-Nineteenth Century.*

Kristian Rydqvist (Norwegian School of Management) : *Proxy Voting.*

Henri Servaes (London Business School): *Roll-Ups: Performance and Incentives for Industry-Consolidating IPO's.*

Hyun Song Shin (London School of Economics): *Welfare Effects of Public Information.*

David Spector (Massachusetts Institute of Technology): *Competition and the Capital-Labor Conflict*

Koen Vermeylen (University of Antwerp): *The Effect of Job Destruction and Creation on Uncertainty, Aggregate Consumption and the Business Cycle*.

Lucy White (Nuffield College, Oxford): *Prudence in Bargaining: The Effect of Uncertainty on Bargaining Outcomes*.

Yishay Yafeh (Oxford University): *Business Groups and Risk Sharing Around the World*.

2002:

Gianluigi Albano (University College London): 1) *Constructing Equilibria in Discontinuous Games with Non-Compact Strategy Sets*; 2) *Too Much Too Young: Transparency, Recruitment and Retention in the Public Sector*.

Abhijit Banerjee (Massachusetts Institute of Technology): *Modeling Credit Markets*.

Gianluca Benigno (London School of Economics): *Price Stability in Open Economies*.

Aleksander Berentsen (Universität Basel): *Money and Information*.

Fabio Canova (Pompeu Fabra & London Business School): *G7 Inflation Forecasts*.

Paola Conconi (Warwick University & ECARES): *International Environment Agreements and Domestic Policy Commitment*.

Claude Crampes (Université des Sciences Sociales, Toulouse): *Price Bids and Capacity-Choice in Electricity Markets*.

Wouter Dessein (University of Chicago): *Adaptive Organizations*.

Carlo Favero (Bocconi University): *Taylor Rules and Term Structure*.

Garance Genicot (University of California, Irvine & New York University): *Contract and Exploitation*.

Petra Geraarts (University of Cambridge): *Transparency of Monetary Policy: Does the Institutional Framework Matter ?*

Fahad Khalil (University of Washington, Seattle): *Monitoring a Common Agent*.

Nobushiro Kiyotaki (London School of Economics): *Liquidity, Business Cycles, and Monetary Policy*.

Robert Kollman (Universität Bonn): *Monetary Policy Rules in an Interdependent World*.

Monica Merz (Universität Bonn): *Labor Market Frictions, Capital Adjustment Cost, and Stock Prices*.

Dick Niepelt (IIES, Stockholm University): *Insuring Investment-Based Social Security*.

Giuliana Palumbo (Getulio Vargas Foundation & European University Institute): *Decision Rules and Information Provision: Monitoring vs Manipulation*.

Frédéric Pivetta (Harvard University): *The Persistence of Inflation in the United States*.

Pietro Reichlin (University of Rome I & CEPR): *Risk and Intermediation in a Dual Financial Market Model*.

Andrew Rose (University of California, Berkeley): *Do We Really Know that the WTO Increases Trade ?*

Bernard Salanie (CREST-INSEE): *Testable Implications of Asymmetric Information Models of Insurance*.

Frank Smets (European Central Bank): *Openness, Imperfect Exchange Rate Pass-Through and Monetary Policy*.

Jaume Ventura (Massachusetts Institute of Technology): *Bubbles and Capital Flows*.

Frank Verboven (Katholieke Universiteit Leuven): *Liberalizing a Distribution System: the European Car Market*.

Econometrics and Statistics

2000:

Lahcen Achy (DULBEA, ULB): *Equilibrium Exchange Rate and Misalignment (Evidence from MENA Country).*

Philippe Askenazy (CEPREMAP, Paris): *The Consequences of New Workplace Practices in the United States.*

Michele Cincera (DULBEA, ULB): *Creative, Transfer and Absorptive Technological Capacities in Belgian Business Enterprises.*

Valentina Corradi (Exeter University): *A Kolmogorov-Smirnov Test for Diffusion Processes.*

Paul Frijters (Universiteit Amsterdam): *Persistencies in the Labour Market.*

Maria Jepsen (DULBEA, ULB): *Women, Working-Time and Wages: a European Comparison.*

Andrew Oswald (Warwick University): *Well-Being Over Time in Britain and the USA.*

Franco Peracchi (Università di Roma): *On the Relationship Between Regression Quantiles and Conditional Distribution Functions.*

Sergio Perelman (Université de Liège): *Efficiency Frontiers and Job Matching Process on the Moroccan Labour Market.*

2001:

Paul Beaudry (IDEI, Université des Sciences Sociales, Toulouse): *Population Growth, Technological Choice and Economic Performance: a Theory of Cross-Country Differences for the Information ERA Figures.*

Michel Beine (Université de Lille & ULB): *Central Bank Intervention and Exchange Rate Volatility: Evidence from a Regime Switching Analysis.*

José Berrendero (Universitat Autònoma de Barcelona): *Bias Bounds: Another Look at Maxhias Curves.*

Xiaohong Chen (London School of Economics): *Principal Components and the Long Run.*

Marc Genton (North Carolina State University): *Robustness in Time Series Analysis.*

Andrea Ichino (European University Institute): *The Effect of Employment Protection on Worker Effort: a Comparison of Absenteeism during and after Probation.*

Rüdiger Kiesel (LES): *Semiparametric Modelling in Finance.*

Lutz Kilian (University of Michigan): *Bootstrapping Autoregressive Processes with Possible Unit Roots.*

Siem Jan Koopman (Free University of Amsterdam): *Forecasting the Variability of Index Returns by Stochastic Volatility Models and Implied Volatility.*

Thomas Lindh (Institute for Future Studies, Stockholm & Uppsala University): *Differential Age Structure Effects on Investment and Saving.*

Marco Lippi (University of Roma, La Sapienza): *Factors and Forecasting.*

Dermot O'Brien (European University Institute, Firenze): *A New Approach to Estimating Cost Frontiers: Simulation Results and Applications to the EU Banking Industry.*

Hannu Oja (University of Jyväskylä): *Zonoid Based Multivariate Location and Scatter Estimates.*

Valentin Palitea (Université d'Orléans): *Iterative and Recursive Estimation in a Class of Structural Econometric Models.*

Michel Tenenbaum (HEC): *An Introduction to Partial Least Squares.*

Gilles Teyssière (GREQAM, Marseille): *Interaction Models for Long-Range Dependence in Asset Prices Volatility.*

Jan van Ours (Tilburg University): *On the Dynamics in the Consumption of Alcohol, Tobacco Cannabis and Cocaine.*

Rainer von Sachs (University College London): *Wavelets in Time Series Analysis.*

Patrick Waelbroeck (CREST, Paris): *Econometric Analysis of the Sequential Probit Model with an Application to Innovation Surveys.*

Qiwei Yao (LES): *Common Structure in Panels of Short Time Series.*

Jean-Michel Zajoian (CREST, Paris): *Autocovariance Structure of Powers of Switching-Regime ARMA Processes.*

2002:

Anthony Atkinson (London School of Economics): *Robust Diagnostic Data Analysis with the Forward Search.*

Gérard Biau (Université Pierre et Marie Curie-Paris VI): *Non Parametric Spatial Prediction.*

Valentina Corradi (Exeter University): *Comparing Predictive Accuracy of Misspecified Conditional Distribution Models.*

Feike Drost (Tilburg University): *Semiparametric Time Series Models with Non IID Errors.*

Marcelo Fernandes (Getulio Vargas Foundation & European University Institute): *A Family of Autoregressive Conditional Duration Models.*

Emmanuel Guerre (Université de Paris VI): *A Data-Driven Nonparametric Specification Test for Dynamic Regression Models.*

Marc Henry (Columbia University): *Estimating Ambiguity.*

Yuichi Kitamura (University of Pennsylvania): *Econometric Comparison of Conditional Models.*

Keith Knight (University of Toronto): *Estimating Conditional Quantiles: First and Second Order Considerations.*

Philip Lane (Trinity College Dublin): *Understanding Bilateral Exchange Rate Volatility.*

Jacek Leskow (National Louis University, Poland): *Identification of Nonstationarity in Time Series Using Bootstrap.*

Ivan Mizera (University of Alberta): *Plastic Plines: Total Variation Regularization in Bivariate Smoothing.*

Hashem Pesaran (Cambridge University): *Forecast Uncertainties in Macroeconomic Modelling: an Application to the UK Economy.*

Christian Preda (Université de Lille I): *Régression PLS sur processus stochastique.*

Peter Robinson (London School of Economics): *Edgeworth Expansions for Semiparametric Whittle Estimation of Long Memory.*

Economics of Arts

2000:

Louis van Tilborgh (Van Gogh Museum Amsterdam): *Van Gogh's Garden of the Asylum at Saint Remy. Genuine or Fake ? Problems Concerning Authenticity in Van Gogh's Oeuvre.*

Philippe Junod (Université de Lausanne) : *Pour une étude rétrospective.*

Dominique Sagot-Duvaouroux (Université de Paris 1) : *La position des galeries d'art face aux mutations du marché de l'art contemporain.*

Françoise Benhamou (Université de Paris 1) : *Copier, créer ... et vendre.*

Pierre-Yves Kairis (Institut Royal du Patrimoine Artistique) : *De l'enfouissement du patrimoine artistique belge à Nicolas Poussin – et inversement.*

Pierre Cockshaw (Bibliothèque Royale Albert 1er & ULB) : *Un réseau des musées pour Bruxelles : utopie ou réalité ?*

Nicolas Vanhove (Ministère des Affaires Economiques) : *Un héritage encombrant : les biens culturels spoliés durant la Seconde Guerre Mondiale.*

Herbert Glejser (FUNDP) & **Bruno Heyndels** (VUB) : *Efficacité et Inefficacité des Concours : l'exemple du Concours Musical Reine Elisabeth.*

2001:

Claude Katz : *Avocat : Les coulisses de l'affaire Flamand-Béjart.*

Michel Draguet (ULB) : *Les XX et l'argent.*

Victor Ginsburgh (ULB) : *de Piles, Félibien et Louis XIV : la quantification peut-elle éclairer un débat ?*

Herman Daled : *Vices et vertus du collectionneur.*

Henri Vanhulst (ULB) : *La recherche de l'authenticité dans l'interprétation des musiques du passé – Ses limites, ses réussites.*

Olivier Gergaud (Université de Reims): *L'analyse d'une convention de qualité dans les arts de la table : l'exemple du GaultMillau.*

Joël Roucloux (UCL): *Une réhabilitation dangereuse ? Remarques sur la fortune critique de Chirico.*

2002 :

Didier Martens (ULB) : *Un faussaire méconnu et son répertoire.*

Raymonde Moulin : *Dubuffet et "l'entreprise de création subversive" (l'expression est de Dubuffet).*

Jean-Paul Delahaye (Lille) : *Le complexe et le beau ?*

Michel Hambersin (ULB) : *L'opéra au XXIème siècle : un genre à la croisée des chemins.*

Pierre-Michel Menger (Paris) : *Les profils de l'inachèvement : l'œuvre de Rodin et la pluralité de ses incomplétudes.*

Internal Seminars

2000:

Ugo Albertazzi: *Information and Liquidity in Secondary Financial Market.*

Marco Becht: *Corporate Control in Europe.*

Juan Carrillo: 1) *Try Me ! A Model of Screening and Task Allocation.* 2) *Promises, Promises* (joint with Mathias Dewatripont).

Natalie Chen: *Intra-National vs. International Trade in the European Union: Why Do National Borders Matter ?*

Tom Coupé: *Purchasing Power: On the Link Between Campaign Spending and Electoral Success.*

Mathias Dewatripont: *Debt and Renegotiation with Observable Effort* (joint with Patrick Legros).

Marina Emiris: *European Capital Market Integration: An Application of a Dynamic Factor Analytical Model to Financial Data.*

Patrick Legros: *Global vs. Local Competition: The Case of Retailing.*

Roman Liska: *Dynamic Factor Analysis: The Number of Factors and Related Issues.*

Eugenio Proto: *Wealth Distribution, Endogenous Dualism and the Process of Development.*

Luca Sala: *Monetary Transmission in the Euro Area: A Common Factor Approach.*

Etienne Wasmer: *The Macroeconomic of Endogenous Labor Market Participation.*

2001:

Micael Castanheira: *Communication and Information Management: Organization and Markets.*

Victor Ginsburgh: *Does it Pay to Do Well in Competition ?*

Johan Lagerlöf: 1) *Oligopoly Theory and Demand Uncertainty*, 2) *Efficiency Gains and Informational Lobbying: On the Costs of Discretion in Merger Control.*

Loic Sadoulet: *The Marketing of Political Platforms.*

Lucrezia Reichlin: *Business Cycles.*

André Sapir: *EMU in the Early Years: Differences and Credibility.*

Christophe Soil: *Technological Progress, Labour Market and Optimal Taxation.*

Vincenzo Verardi: *Electoral Systems, Accountability and Public Finance: How Do Politicians Behave in Good and Bad Times ?*

Etienne Wasmer: *Social Efficiency, Wages and Employment When Search Frictions Interact with Intra-Firm Bargaining & Does Intrafirm Bargaining Matters in the Large Firm's Matching Model.*

2002:

Micael Castanheira: *Platform Divergence, Political Efficiency and the Median Voter Theorem.*

Benoît Crutzen: *Corruption and the Young* (joint with Vincenzo Verardi).

Catherine Dehon: *A Robust Measure of the Predictive Power in Regression Analysis.*

Bruno Deschamps: *Time-Inconsistent Preferences, Partial Naivety and Strategic Procrastination.*

Domenico Giannone: *Tracking Greenplan: Systematic and Nonsystematic Monetary Policy Revisited.*

Marc Hallin: *Semiparametric Efficiency and Group Invariance.*

Gisèle Hites: *Fuzzifying the Cross-Country Income Convergence Debate.*

Armel Jacques: *Flexibility Choice and Strategic Debt in a Mixed Duopoly.*

Elizabetta Lazzaro: *The Value of Originality in Rembrandt's Prints.*

Michele Lenza: *Explaining the Feldstein - Horioka Puzzle.*

Davy Paindaveine: *Hyperplane-Based Identification Procedures for the Order of a Multivariate AR Series.*

Luca Sala: *Testing for the Fiscal Theory of the Price Level.*

Patrick Waelbroeck: 1) *Do Peer-2-Peer Technologies Reduce Welfare ? The Informational Role of Digital Copies*; 2) *Assessing Spillovers from Universities: Evidence from French Firm-Level Data.*

Etienne Wasmer: *A Story for Interpreting Europe and US Labor Markets Differences: the Specificity of Human Capital Investments.*

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Jordi Gali, New York University & Universidad Pompeu Fabra
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Marc Henry, Columbia University
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Oved Yosha, Tel Aviv University
Jean-Michel Zakoian, ENSAE, Paris
Israel Zang, Tel Aviv University

RESEARCH CONTRACTS AND GRANTS

BELGIAN SOURCES

Actions de Recherche Concertées (ARC)

Christophe Croux, Mathias Dewatripont, Patrick Legros and Gérard Roland are currently promoters of a research contract on *L'économie politique de l'organisation des Etats et des systèmes électoraux: théorie et étude empirique* (October 2000-September 2005).

Christine De Mol, Marc Hallin and Lucrezia Reichlin are currently promoters of a research contract on *Prévisions dans un contexte riche en données: applications financiers et macroéconomiques* (October 2002-September 2007).

Guy Mélard, Marc Hallin and Lucrezia Reichlin were promoters of a research contract on *Empirical Macroeconomics and the Dynamics of Large Cross Sectional Data* (June 1996-May 2001). The fourth promotor was Khalid Sekkat (DULBEA, ULB).

Pôles d'Attraction Interuniversitaire (PAI)

Mathias Dewatripont was coordinator of a IAP/PAI contract on *The Strategic Analysis of Organizations: Microeconomic and Management Perspectives, with an Application to Universities*. Participants at ULB included **Gérard Roland**, Françoise Thys-Clément & Luc Wilkin. The associated partners were the Katholieke Universiteit Leuven and Université de Mons-Hainaut (January 1997-December 2001).

Mathias Dewatripont is currently coordinator of a IAP/PAI contract on *Universities and Firms: A Comparative Analysis of the Interaction Between Market Processes, Organizational Strategies and Governance*. Participants at ULB include Françoise Thys-Clément and Luc Wilkin. The associated partners are the Katholieke Universiteit Leuven, Université de Mons-Hainaut, Facultés Universitaires Saint-Louis, Univesiteit Antwerpen, Facultés Universitaires Catholiques de Mons and Université des Sciences Sociales, Toulouse (January 2002-December 2006).

Marc Hallin is currently promotor of a PAI contract on *Statistical Techniques and Modeling for Complex Substantive Questions with Complex Data*. Other participants at ECARES included **Christine De Mol, Guy Mélard & Lucrezia Reichlin**. The coordinator and the partners are the Université Catholique de Louvain, Katholieke Universiteit Leuven, Limburgs Universitair Centrum, Rheinisch-Westfälische Technische Hochschule Aachen, Université Joseph Fourier-Grenoble (January 2002-December 2006).

Victor Ginsburgh was promotor of a research contract on *Politique économique et théorie de l'équilibre: méthodes et applications*. The other participants at ULB were **Mathias Dewatripont**, Ariane Szafarz and Jean Waelbroeck. The coordinator and partners were CORE (Université Catholique de Louvain, coordinator) and the Katholieke Universiteit Leuven (January 1990-December 2001).

Fonds de Recherche Fondamentale Collective (FRFC)

Lucrezia Reichlin was promotor of a project entitled *Prévision des agrégats macroéconomiques à partir d'un large nombre de variables désagrégées: analyse théorique et empirique* that had allowed to finance a doctoral fellowship for a period of 24 months. The selected researcher was Roman Liska (January 2000-December 2001).

Lucrezia Reichlin was promotor of another project also entitled *Prévision des agrégats macroéconomiques à partir d'un large nombre de variables désagrégées: analyse théorique et empirique* that had allowed to finance a doctoral fellowship for a period of 24 months. The selected researcher was Luca Sala (September 2000-August 2002).

Prospective Research in Brussels

Mathias Dewatripont is currently promotor of a project entitled *Extending the “Microfinance Revolution”, an Application in Wider Settings*, financed by le Gouvernement de la Région de Bruxelles-Capitale and that has allowed to hire a post-doctoral researcher for a period of 24 months, with a prolongation of 12 months. The selected post-doctoral researcher is Loïc Sadoulet (July 2001-June 2004).

Research In Brussels

Victor Ginsburgh was promotor of a contract on *Brussels Museums* that had allowed to welcome a visiting professor for a period of 3 months in 2002. The invited professor was Israel Zang from Tel Aviv University.

Brussels Lecture on Economics

Philippe Weil is currently promotor of the project “Brussels Lecture on Economics”, financed by the Région de Bruxelles-Capitale (2002-2003). Its goal is to invite a well-known economist to give seminars in Brussels (some of them will take place at ECARES). Four fellows of ECARES are also members of the Scientific Committee, as **Mathias Dewatripont**, **Victor Ginsburgh**, **Patrick Legros** and **Lucrezia Reichlin**. The other members of this committee are: Bruno Heyndels (Vrije Universiteit Leuven), Richard Portes (London Business School and CEPR), Jacques Thisse (Université Catholique de Louvain) and Frank Verboven (Katholieke Universiteit Leuven). The event will be held between January and June 2003 and the selected professor is **Daniel Cohen**.

FORTIS Bank

Mathias Dewatripont is currently promotor of a contract with FORTIS Bank. This project is currently financing the part-time hiring of a fellow of ECARES: Griselda Deelstra (October 2002 – September 2003).

Mini-Arc (Université Libre de Bruxelles)

Victor Ginsburgh is currently promotor of a project on *the Economics of Copies* that has allowed to finance a doctoral researcher: Elizabetta Lazzaro (January 2000-December 2004).

Gérard Roland was promotor of a project entitled *Institutions politiques comparées et décisions publiques: analyse économique et économétrique* that had allowed to finance a doctoral fellowship for 24 months (October 1999-September 2001), and the doctoral student was Ugo Albertazzi. Since October 2001, **Lucrezia Reichlin** has been the promotor of this project and the doctoral student has been Antonello D’Agostino (October 2001-September 2003).

Chaire Bernard Van Ommeslaghe

The goal of this Chaire is to finance several projects as:
the hiring of researchers:

- a doctoral researcher: Nathan Zylberstein, hired part-time from mid-September 2002 to mid-September 2003.
- a post-doctoral researcher: Isabelle Brocas: hired part-time from October 2000 to September 2001.

courses given in the framework of ECARES doctoral programme:

- **Jean-Jacques Laffont** (Université des Sciences Sociales, Toulouse): *Supervision and Transactions Costs*, and *Transactions Costs of Collusion and Organizational Design*, and *Incentive theory and Development* (February 2001).
- **Konrad Stahl** (Universität Mannheim): *Strategic Decisions in Government and Business* (March 2002).

- **Claude Crampes** (Université des Sciences Sociales, Toulouse) & **Antonio Estache** (The World Bank): *Competition vs. Regulation Policies for Privatized Infrastructure Services: Conflicts in Concepts and Practice* (October 2002).

conference as “**The Evolution of Market Structure in Network Industries: Final Conference**” (see ECARES Selected Activities); The Chaire financed the participation of three well-known professors, **Martin Hellwig** (Mannheim University), **David Newbery** (Cambridge University & CEPR) & **Xaver Vives** (INSEAD, Fontainebleau & CEPR), in November 2002.

EUROPEAN SOURCES

Training and Mobility of Researchers (TMR)

Gérard Roland and **Philippe Weil** were promotor for ECARES and coordinator of a network (October 1996-September 2001) on *The Economic Analysis of Political Institutions: Coalition Building and Constitutional Design (EAPI)*. The partners were 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 CEPR (Centre for Economic Policy Research, London).

Mathias Dewatripont is the scientist in charge for ECARES in the network *The Industrial Organization of Banking and Financial Markets in Europe (IOBFME)* (March 1998-February 2002). The coordinator and other 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.

Patrick Legros is the scientist in charge for ECARES in the network *The Evolution of Market Structure in Network Industries (EMSNI)* (March 1998-February 2003). The coordinator and other 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.

Lucrezia Reichlin is the scientist in charge for ECARES in the network *New Approaches to the Study of Economic Fluctuations (NASEF)* (April 1998-March 2003). The coordinator and other 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.

Marie Curie Individual Fellowship

Marc Hallin was promotor of the contract *New Approaches to Modelling Nonlinearities* that had allowed to welcome a post-doctoral researcher Stephen Lawford for a period of 24 months (November 2000-October 2002).

Two new projects will start in January 2003:

Institutional Foundations of Economic and Political Developments in Post-Communist Countries. Post-doctoral researcher: Jan Fidrmuc. Scientist in charge: **Mathias Dewatripont** (24 months).

Investigating the Interaction Between Financing and Innovation Decisions. Post-doctoral researcher: Estelle Malavolti-Grimal. Scientist in charge: **Mathias Dewatripont** (24 months).

Research Training Network (RTN)

Lucrezia Reichlin is promotor for ECARES and coordinator of a network (August 2000-July 2004) on *Specialization Versus Diversification: The Microeconomics of Regional Development and the Spatial Propagation of Macroeconomic Shocks in Europe (SVD)*. The partners are the CEPR (Centre for Economic Policy Research - London), Università di Modena (Dipartimento di Economia Politica), Universitat Pompeu Fabra (Department of Economics & Business), Université Catholique de Louvain (CORE), Tel Aviv University (Eitan Berglas School of

Economics), Università degli Studi di Sassari (Istituto Economico de Aziedale) and Ecole Nationale des Ponts et Chaussées (CERAS-ENPRC, Paris).

Marco Becht is the scientist in charge for ECARES in the network *Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency (UFA)* (September 2000-August 2004). The coordinator and other partners are: Stockholm School of Economics (SITE), Goethe Universität (Center for Financial Studies), CEMFI (Madrid), CEPR (London), Université des Sciences Sociales de Toulouse (IDEI), Università di Salerno (CSEF), University of Oxford, Princeton University (Department of Political Science) and Yale Law School.

Mathias Dewatripont is the scientist in charge for ECARES in the network *Product Markets, Financial Markets and the Pace of Innovation in Europe (PMFM)* (August 2000-July 2004). The coordinator and other partners are: CEPR (Centre for Economic Policy Research - London), Université des Sciences Sociales de Toulouse (IDEI), University College London, Universität Mannheim, EUREQua (Paris), Universitat Pompeu Fabra and Wissenschaftszentrum Berlin.

Patrick Legros is the scientist in charge for ECARES in the network *Competition Policy in International Markets*, (November 2002-October 2006). The coordinator and other partners of the project are the Wissenschaftszentrum Berlin für Sozialforschung, Centre for Economic Policy Research, Institut d'Economie Industrielle (Toulouse), Katholieke Universiteit Leuven, Graduate Institute of International Economics (Lausanne), Industriens Utredningsinstitut (Stockholm), Universität Mannheim and Massachusetts Institute of Technology.

André Sapir is the scientist in charge for ECARES in the network *Trade, Industrialization and Development* (December 2002-November 2006). The coordinator and other partners are London School of Economics, Centre for Economic Policy Research, Norwegian School of Economics and Business Administration, Département et Laboratoire d'Economie Théorique et Appliquée (Paris), Trinity College Dublin, Centro Studi Luca d'Agliano, Tinbergen Institute (Rotterdam) and Pennsylvania State University.

European Network for Training in Economic Research (ENTER)

ECARES is one of the partners of this network that allows the mobility of doctoral researchers in Europe (September 2000-August 2004). Its scientist in charge is **Lucrezia Reichlin**. Tilburg University is the coordinator and the other partners are Universitat Autònoma de Barcelona, University College London, Universität Mannheim and Université des Sciences Sociales, Toulouse. ECARES has already welcomed 5 doctoral researchers: Viviane André (January-June 2002), Sandra Eickmeier (October 2002-September 2003), Paola Gonzalez (October-December 2002), Maciej Sterzynski (October 2002-July 2003) & Lucio Vinhas de Souza (January-June 2002).

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