



EUROPEAN CENTRE FOR ADVANCED RESEARCH  
IN ECONOMICS AND STATISTICS

REPORT  
2009

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## FOREWORD

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Inaugurated in November 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 SOCO faculty's Centre d'Economie Mathématique et d'Econométrie (CEME), which had been founded at ULB in the 1970's, with the purpose to foster international quantitative research in economics at ULB.

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

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

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

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

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

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

This report presents the achievements of ECARES for the year 2009. 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.

Patrick Legros & Davy Paindaveine.

## PEOPLE (in 2009)

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### Directors

Victor Ginsburgh (→30.09.09)

Patrick Legros (01.10.09→)

Davy Paindaveine

### Financial Director

Victor Ginsburgh

### ECARES Fellows

Marco Becht

Estelle Cantillon

Micael Castanheira de Moura

Paola Conconi

Griselda Deelstra

Catherine Dehon

Christine De Mol

Bram De Rock

Mathias Dewatripont

Antonio Estache

Marjorie Gassner

Domenico Giannone

Victor Ginsburgh

Marc Hallin

Georg Kirchsteiger

Robert Kollmann

Patrick Legros

Guy Mélard

Abdul Noury

Davy Paindaveine

André Sapir

Bruno van Pottelsberghe

David Veredas

Philippe Weil

Maurizio Zanardi

### Non-Resident Fellows

Philippe Aghion

Patrick Bolton

Thomas Bruss

Andreas Christmann

Christophe Croux

Jean-Jacques Dreesbeke

Uwe Einmahl

Antonio Estache

Jacques Lawarrée

Christian Mélot

Janet Mitchell

Gaëtan Nicodème

Peter Praet

Ailsa Roëll

Gérard Roland

Vincenzo Verardi

Catherine Vermandele

Etienne Wasmer

Michèle Wilmet

### Visiting Fellows

Julio Davila

Carine Peeters

Philip Verwimp

### Post-Doctoral Fellows

Matteo Barigozzi

Heiko Karle

Guido Maretto

Luca Merlini

Riccardo Puglisi

Miroslav Siman

Biagio Speciale

Max Steinhardt

Nicolas Van Zeebroeck

### Doctoral Researchers

Ugo Albertazzi

Elena Arias

Narcissa Balta

Marta Banbura

Nezar Bennala

Loic Berger

Olivier Body

Laurent Bouton

Christopher Bruffaerts

Aida Caldera

Daniel Camos Daurella

Paolo Casini

Carlos Castro

Cédric Ceulemans

Dominique Chariot

Lorenzo Clementi

Cristina Conflitti

Laura Coroneo

Jérôme Danguy  
Quentin David  
David De Antonio Liedo  
Gaétan de Rassenfosse  
Yves Dominicy  
Alie Duhaut  
Renaud Foucart  
Julien Gooris  
Nicolas Gothelf  
Denis Herbaux  
Claudio Karl  
Joachim Keller  
Christophe Ley  
Joëlle Liebermann  
Alie Mc Cathie  
Frédéric Malherbe

Administrative Staff

Claude Adan  
Nancy De Munck

Charles Mathias  
Elena Mattevi  
Michele Modugno  
Francesca Monti  
Fulvio Mulatero  
Ksenia Panidi  
Gianluca Papa  
Alexandre Petkovic  
Rafal Raciborski  
Andrea Silvestrini  
Aurélie Slechten  
Mohamed Sraieb  
Hiroyuki Taniai  
Lidia Tsyganok  
Germain Van Bever  
Stefan Zeugner

Romy Genin

# WHO'S WHO AT ECARES

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## ECARES FELLOWS

### Marco Becht

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

Selected Work: "European Corporate Governance: Trading off Liquidity against Control", *European Economic Review*, 1999; "Blockholdings in Europe: An International Comparison", (with A. Roell), *European Economic Review*, 1999; "Corporate Law and Governance", (with P. Bolton & A. Roell), in the *Handbook of Law and Economics*, A.M. Polinsky & S. Pavell (eds), November 2007.

### Estelle Cantillon

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

Selected work: "Competition between Exchanges: Lessons from the Battle of the Bund", (with Pai-ling Yin), 2010; "The Multi-Unit Assignment Problem: Theory and Evidence from Course Allocation", (with E. Budish), 2009; "Combination Bidding in Multi-unit Auctions", (with M. Pesendorfer), 2006; "Procurement when Price and Quality Matter", (with J. Asker), *Rand Journal of Economics*, 2010, 1-34; "The Effect of Bidders' Asymmetries on Expected Revenue in Auctions", *Games and Economic Behavior*, 62(2008), 1-25; "Properties of Scoring Auctions", (with J. Asker), *Rand Journal of Economics*, 39(1), 2008, 69-85; "Investment Incentives in Procurement Auctions", (with L. Arozamena), *Review of Economic Studies*, 71(1), January 2004, 1-18.

### Micael Castanheira 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 and is now Chercheur Qualifié auprès du FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises the analysis of the parties' strategic use of governance structure (with Nicolas Sahuguet and Benoît Crutzen), the electoral systems' differing capacity to aggregate information (with Laurent Bouton), the direct and indirect effects of advertisement on product quality (with Simon Anderson), the political economics of welfare reforms in the European Union (with Tito Boeri), and the analysis of information management inside and across organizations (with Mikko Leppamaki). He teaches Introductory Microeconomics and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.

Selected Work: "Reforms without Prejudices", Oxford University Press, joint with T. Boeri, R. Faini, V. Galasso; "Why Vote for Losers?", *Journal of the European Economic Association*, 2003; "Victory Margins and the Paradox of Voting", *European Journal of Political Economy*, 2003; "Public Finance and

the Optimal Speed of Transition", *The Economics of Transition*, 2003; "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000; "Information and Strategic Political Polarization", (with J. Carrillo), *Economic Journal*, 2008, 118, pp.845-874.

#### Paola Conconi

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

Selected work: "Issue Linkage and Issue Tie-in in International Negotiations", (with C. Perroni), *Journal of International Economics*, 57 (2002), 423-447; "Green Lobbies and Transboundary Pollution in Large Open Economies", *Journal of International Economics*, 59 (2003), 399-422; "Is Partial Tax Harmonization Desirable?", (with C. Perroni & R. Riezman), *Journal of Public Economics*, 92 (2008), 254-267; "Policymakers' Horizon and the Sustainability of International Cooperation", (with N. Sahuguet), *Journal of Public Economics*, 93 (2009), 549-558; "Do Credible Domestic Institutions Promote Credible International Agreements?" (with C. Perroni), *Journal of International Economics*, 79 (2009), 160-170; "India – Additional and Extra-Additional Duties on Imports from the United States", (with J. Wouters), *World Trade Review*, 2010, forthcoming.

#### Griselda Deelstra

holds a degree in Actuarial Sciences (1992) and a D.Sc in Mathematics (1996) from the Vrije Universiteit Brussel. She teaches Stochastic Finance and Stochastic Calculus at the ULB. Between 1997 and 2001, she has been teaching at the Ecole Nationale en Statistique et de l'Administration Economique (ENSAE) in Paris and at the doctoral programs of 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: "Optimal Investment Strategies in a CIR Framework", G. Deelstra, M. Grasselli, P.-F. Koehl, 2000, *Journal of Applied Probability*, 37, 1-12; "Dual formulation of the utility maximisation problem under transaction costs", G. Deelstra, H. Pham and N. Touzi, 2001, *Annals of Applied Probability*, 11 (4), 1353-1383; "Optimal Investment strategies in the presence of a minimum guarantee", G. Deelstra, M. Grasselli, P.-F. Koehl, 2003, *Insurance, Mathematics and Economics*, 33 (1), 189-207; "Pricing of arithmetic basket options by conditioning", G. Deelstra, J. Liinev, M. Vanmaele, 2004, *Insurance, Mathematics and Economics*, 34 (1), 55-77; "Optimal Design of the Guarantee for Defined Contribution Funds", G. Deelstra, M. Grasselli, P.-F. Koehl, 2004, *Journal of Economic Dynamics and Control*, 28 (11), 2239-2260; "Bounds for the price of discrete arithmetic Asian options", M. Vanmaele, G. Deelstra, J. Liinev, J. Dhaene, M.J. Goovaerts, 2006, *Journal of Computational and Applied Mathematics*, Vol 185/1, 51-90; "Théorie du risque et réassurance", Deelstra G. & G. Plantin, *Economica* (2006).

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

#### Christine De Mol

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 held several visiting positions (Universities of London, Rome, Montpellier, Paris-Sud, Genoa). Her research interests in applied mathematics include inverse problems, sparsity-

enforcing regularization theory, wavelets and applications, learning theory, analysis and forecasting of time series, portfolio theory.

Selected work: "An iterative thresholding algorithm for linear inverse problems with a sparsity constraint" (with I. Daubechies & M. DeFrise), *Communications on Pure and Applied Mathematics*, 57 (2004), pp. 1416-57; "Forecasting using a large number of predictors: is Bayesian shrinkage a valid alternative to principal components?" (with D. Giannone & L. Reichlin), *Journal of Econometrics*, 146 (2008), pp. 318-328; "A sparsity-enforcing method for learning face features" (with A. Destro, F. Odone & A. Verri), *IEEE Transactions on Image Processing*, 18 (2009), pp. 188-201; "A Regularized Framework for Feature Selection in Face Detection and Authentication" (with A. Destro, F. Odone & A. Verri), *International Journal of Computer Vision*, 83 (2009), pp. 164-177; "Elastic-Net Regularization in Learning Theory" (with E. De Vito & L. Rosasco), *Journal of Complexity*, 25 (2009), pp. 201-230; "A Regularized Method for Selecting Nested Groups of Relevant Genes from Microarray Data" (with S. Mosci, M. Traskine & A. Verri), *Journal of Computational Biology*, 16 (2009): pp. 677-690; "Accelerating gradient projection methods for L1-constrained signal recovery by steplength selection rules" (with I. Loris, M. Bertero, L. Zanella & L. Zanni), *Applied Computational and Harmonic Analysis*, 27 (2009), pp. 247-254; "Sparse and stable Markowitz portfolios" (with J. Brodie, I. Daubechies, D. Giannone & I. Loris), *Proc. Natl Acad. Sci. USA* 106 (2009), pp. 12267-12272.

Mathias Dewatripont

holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations. He is Professor of Economics at ULB where he teaches introductory economics, microeconomic theory and contract theory. He has been part-time Visiting Professor at MIT and Research Director of CEPR since 1998. Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjo Jahnsson Prize for Economics, he was elected President of the EEA for the Year 2005. He has also been appointed member of the Scientific Council of the *European Research Council* in 2005. He was Managing Editor of the *Review of Economic Studies* (1990-94) and one of the three Programme co-chairs of the 2000 World Congress of the Econometric Society. He was outside Director of CGER-Bank (1992-99) and co-Director of ECARES (1991-2002). He is member of the Académie Royale De Belgique. He was Vice-Dean of the Faculté des Sciences sociales, politiques et économiques (2006-2008) and has been elected President of the Solvay Brussels School of Economics and Management since September 2009 (he was Vice-President during the academic year 2008-2009). In April 2009, he has been elected Foreign Honorary Member of the American Academy of Arts and Science.

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

Bram De Rock

holds a Ph.D. in Mathematics (KULeuven, 2006) and a Ph. D. in Economics (KULeuven, 2007). He teaches mathematics and currently his research focuses on nonparametric characterization of collective rationality and efficiency analysis. His main research interests are: Revealed preference theory and non-parametric analysis of choice behavior, Non-parametric production and efficiency analysis, The collective model of household consumption behavior and Fixed point theory on infra-nilmanifolds.

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

Antonio Estache

has a PhD in Economics from the Université Libre de Bruxelles. Until end of 2007 he was Chief Economist of the Sustainable Development Network of the World Bank where he worked for 25 years.



He was also a non resident research fellow at ECARES since the creation of ECARES. He joined ECARES full time as the beneficiary of the Bernard Van Ommeslaghe Chair in January 2008.

Selected work: "Towards a Theory of Regulation for Developing Countries: Following Jean-Jacques Laffont's Lead", 2009, *Journal of Economic Literature*, (With L. Wren-Lewis); "Universal Service Obligations in LDCs: The Effect of Uniform Pricing on Infrastructure Access", 2006, *Journal of Public Economics*, vol 90, Issues 6-7, August, 1155-1179 (with J.J. Laffont & X. Zhang); "The limits of competition in urban buses in developing countries?", *Transport Reviews*, 2005, (with A. Gomez-Lobo), Vol. 25, 2, 139-158, March; "Do Regulation and Ownership Drive the Efficiency of Electricity Distribution? Evidence from Latin America", *Economics Letters*, 2004, vol 86, Issue 2, 253-257 (with M. Rossi); "The Case for International Coordination of Electricity Regulation: Evidence from the Measurement of Efficiency in South America?", *Journal of Regulatory Economics*, 2004, (with M. Rossi & C. Ruzzier), May, 271-295; "Downsizing with labor sharing and collusion?", *The Journal of Development Economics*, 2004, vol. 73, 2, 519-540 (with JJ Laffont & X. Zhang); "Efficiency Gains from Port Reform and the Potential for Yardstick Competition: Lessons from Mexico?", *World Development*, 2002, Vol. 30, No.4, April (with M. Gonzalez & L. Trujillo), 545-560; "Evaluating the Minimum Asset Tax on Corporations: An Option Pricing Approach?", 1999, *Journal of Public Economics*, Vol. 77, no 1 (with S. van Wijnbergen).

Marjorie Gassner

holds a Ph.D. in Mathematics from the Université Libre de Bruxelles, 1989. She teaches Mathematics. She is a member of CRISP (Centre de Recherche et d'Information Socio-Politiques) and CEVIPOL (Centre d'étude de la vie Politique -ULB). She is currently Deputy Dean of the Faculty Soco.

Selected work: "Beware of "Good" Outliers and Overoptimistic Conclusions", (with C. Dehon & V. Verardi), *Oxford Bulletin of Economics and Statistics*, 2009; "Human Development and Electoral Systems", *Journal of Human Development*, 2006 (with D. Ugarte & V. Verardi); *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.

Domenico Giannone

holds a Ph.D. from ULB, 2004. His primary fields of interests are Time Series Econometrics, Monetary Economics and Applied Macroeconomics. His research is on the development of econometric methods to study the dynamics of large panels of time series with applications to Macroeconomics, Monetary Economics, International Economics and Forecasting.

Selected work: "The Feldstein - Horioka Fact", (with M. Lenza), in L. Reichlin & K. West, eds, *NBER International Seminar on Macroeconomics*, University of Chicago Press, 2010, forthcoming; "Large Bayesian VARs", 2010, (joint with M. Banbura & L. Reichlin), *Journal of Applied Econometrics*, vol. 25(1), 71-92; "Business Cycles in the euro area", (with M. Lenza & L. Reichlin), in A. Alesina & F. Giavazzi, eds, *Europe and the Euro*, 2010, forthcoming; "Sparse and Stable Markowitz Portfolios", 2009, (with J. Brodie, C. De Mol, I. Daubechies & I. Loris), *Proceedings of the National Academy of Science*, Vol. 106, No. 30, 12267-12272; "Opening the black box: structural factor models versus structural VARs", 2009 (with M. Forni, M., M. Lippi, M. & L. Reichlin), *Econometric Theory*, Vol. 25, No. 05, 1319-1347; "Explaining the great moderation: it is not the shocks", 2008, (with M. Lenza & L. Reichlin), *Journal of the European Economic Association*, P&P, Vol. 6, No. 2-3, April-May 2008, 621-633; "Forecasting using a large number of predictors: is Bayesian shrinkage a valid alternative to principal components?", 2008, (with C. De Mol & L. Reichlin), *Journal of Econometrics*, Vol. 146, No. 2, 2008, 318-328; "Nowcasting: The Real Time Informational Content of Macroeconomic Data Releases", 2008, (with L. Reichlin & D. Small), *Journal of Monetary Economics*, Vol. 55, No. 4, 2008, 665-676; "Monetary Policy in Real Time", 2005, (with L. Reichlin & L. Sala), In M. Gertler & K. Rogoff, eds, *NBER, Macroeconomics Annual 2004*, 161-200, MIT Press.

Victor Ginsburgh

holds a Ph.D. from ULB, 1972. His research areas are in microeconomic theory and cultural economics. He is a Faculty member of CORE, at the Université Catholique de Louvain. He has been visiting professor in several US universities (Yale, Virginia, Chicago), as well as in France (Paris and Marseille), and in Belgium (Louvain and Liège. He has been financial Director and co-Director to ECARES (2001-2009).

Selected publications: *The Economics of Linguistic Diversity How Many Languages Make Sense?*, (with Shlomo Weber), Princeton University Press, forthcoming; "Disenfranchisement in Linguistically Diverse

Societies. The Case of the European Union”, (with I. Ortuno-Ortin & S. Weber), *Journal of the European Economic Association*, 2005; “The Musuem Pass Game and Its Value”, (with I. Zang), *Games and Economic Behavior*, 2003; “Expert Opinion and Compensation: Evidence from a Musical Competition”, (with J. Van Ours), *American Economic Review*, 2003.

Marc Hallin

holds a Doctorat en Sciences in Mathematics from the Université libre de Bruxelles (1976). He is on the editorial boards of the *Journal of the American Statistical Association*, the *Journal of Time Series Analysis*, *Statistical Inference for Stochastic Processes*, and the *International Statistical Review*. A Fellow of the Institute of Mathematical Statistics (I.M.S.), of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.), he is member of the Classe des Sciences de l'Académie Royale de Belgique.

Selected work: “Semiparametric efficiency, distribution-freeness, and invariance”. *Bernoulli* 9, 137-165 (with: B. Werker); “Efficient detection of random coefficients in AR(p) models”, *Annals of Statistics* 31, 675-704 (with: A. Akharif ); “Do financial variables help forecasting inflation and real activity in the Euro area?”, *Journal of Monetary Economics*, 50, 1243-1255 (with: M. Forni, M. Lippi, & L. Reichlin); “The generalized dynamic factor model : consistency and rates”, *Journal of Econometrics*, 119, 231-255 (with: M. Forni, M. Lippi & L. Reichlin); “Kernel density estimation for spatial processes : the L1 theory”, *Journal of Multivariate Analysis*, 88, 61-75 (with Z. Lu & L.T. Tran); “Local linear spatial regression”, *Annals of Statistics*, 32, 2469-2500 (with Z. Lu & L.T. Tran); “Rank-based optimal tests of the adequacy of an elliptic VARMA model”, *Annals of Statistics*, 32, 2642-2678 (with D. Paindaveine); “Multivariate signed rank tests in vector autoregressive order identification”. *Statistical Science*, 19, 697-711 (with D. Paindaveine); “Testing non-correlation between two multivariate ARMA time series”. *Journal of Time Series Analysis*, 26, 83-105 (with A. Saidi); “Affine-invariant aligned rank tests for the multivariate general linear model with ARMA errors”, *Journal of Multivariate Analysis*, 93, 122-163 (with D. Paindaveine); “The generalized dynamic factor model: one-sided estimation and forecasting”, *Journal of the American Statistical Association*, 100, 830-840 (with M. Forni, M. Lippi, & L. Reichlin); “Asymptotic linearity of serial and nonserial multivariate signed rank statistics”, *Journal of Statistical Planning and Inference* 136, 1-32 (with D. Paindaveine); “Distribution-free bounds for serial correlation coefficients in heteroskedastic symmetric time series”, *Journal of Econometrics*, 130, 123-142 (with A. Farhat & J.-M. Dufour); “Linear serial and nonserial sign-and-rank statistics: asymptotic representation and asymptotic normality”, *Annals of Statistics* 34, 254-289 (with C. Vermandele & B. Werker); “Semiparametrically efficient rank-based inference for shape: I Optimal rank-based tests for sphericity”, *Annals of Statistics* 34, 2707-2756 (with D. Paindaveine); “Semiparametrically efficient rank-based inference for shape: II Optimal R-estimation of shape”, *Annals of Statistics* 34, 2757-2789 (with H. Oja & D. Paindaveine); “The generalized dynamic factor model: determining the number of factors”, *Journal of the American Statistical Association* 102, 603-617 (with R. Liska); “Optimal tests for non-correlation between multivariate time series”, *Journal of the American Statistical Association* 102, 938-951 (with A. Saidi); “Optimal rank-based tests for homogeneity of scatter”, *Annals of Statistics* 36, 1261-1298 (with D. Paindaveine); “Optimal detection of Fechner asymmetry”, *Journal of Statistical Planning and Inference*, 138, 2499-2525 (with D. Cassart & D. Paindaveine); “Semiparametrically efficient sign-and-rank statistics for median restricted models”, *Journal of the Royal Statistical Society series B* 70, 389-412 (with C. Vermandele & B. Werker); “A general method for constructing pseudo-Gaussian tests”, *Journal of the Japan Statistical Society* 38 (Celebration Volume for H. Akaike), 27-40 (with D. Paindaveine); “Optimal tests for the homogeneity of covariance, scale, and shape”, *Journal of Multivariate Analysis* 100, 422-444 (with D. Paindaveine); “Local linear spatial quantile regression”, *Bernoulli*, 15, 659-686 (with Z. Lu & K. Yu), “Multivariate quantiles and multiple output regression quantiles : from L1 optimization to halfspace depth”, *Annals of Statistics*, (with D. Paindaveine & M. Siman), forthcoming.

Georg Kirchsteiger

holds a Ph.D. in Economics from the University of Vienna (1993). He worked at the University of Vienna, at the CentER in Tilburg, and at the University of Maastricht. He is Research Fellow of the Centre for Economic Policy Research (CEPR), and fellow of the CESifo Research Network. In 2000 he received the Hicks-Tinbergen Medal of the EEA (jointly with E. Fehr & A. Riedl).

Selected work: "General Equilibrium and the Emergence of (Non)Market Clearing Trading Institutions (with C. Alós-Ferrer), *Economic Theory*, forthcoming; “On the Evolution of Market Institutions: The Platform Design Paradox”, (with C. Alós-Ferrer & M. Walzl), *Economic Journal*, March 2010, 215-243; “Endogenizing Market Institutions: An Experimental Approach”, (with M. Niederle & J. Potters), *European Economic Review*, Vol 49(7), October 2005, 1827-1852; “A Theory of Sequential Reciprocity”, (with M. Dufwenberg), *Games and Economic Behavior*, Vol. 47(2), May 2004, 268-298; “Inefficient Equilibria in Lobbying”, (with A. Prat), *Journal of Public Economics*, Vol. 82(3), December 2001, 349-375; “Gift Exchange and Reciprocity in Competitive Experimental Markets”, (with E. Fehr &

A. Riedl), *European Economic Review*, Vol. 42(1), January 1998, 1-34; "Reciprocity as a Contract Enforcement Device: Experimental Evidence", (with E. Fehr & S. Gächter), *Econometrica*, Vol. 65(4), July 1997, 833-860.

Robert Kollmann

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Selected Work: "International Portfolios, Capital Accumulation and the Dynamics of Capital Flows", (with N. Coeurdacier & P. Martin), *Journal of International Economics*, 2010, Vol. 80, pp.100-112; "A Dynamic General Equilibrium Model of International Portfolio Holdings: Comment", *Econometrica*, 2006, Vol. 74, 269-273; "Macroeconomic Effects of Nominal Exchange Rates Regimes: New Insights into the Role of Price Dynamics", *Journal of International Money and Finance*, 2005 Vol. 24, 275-292; "Welfare Effects of a Monetary Union: the Role of Trade Openness", *Journal of the European Economic Association*, 2004, Vol. 2, 289-301.

Patrick Legros

His main fields of research are applied microeconomics, contract theory and industrial organization. He holds a doctorat de troisième cycle en économie from France (1984) and a Ph.D. in social sciences from the California Institute of technology (1989). He was assistant professor at Cornell University (1989-1996) and professor at the University of Liège (1996-2000) and is professor of economics at the Université Libre de Bruxelles since 2000. He has been visiting professor at Cergy-Pontoise, Tinbergen Institute, University of Strasbourg, the Massachusetts Institute of Technology where he taught courses in contract theory. He was economics research director at the Institut d'Etudes Européennes (until 2008) and is currently co-director of ECARES. He is a fellow of the Center for Economic Policy Research, was a co-director of Economics Bulletin and is currently an editor of the Journal of Industrial Economics.

Selected work: "Co-Ranking Mates: Assortative Matching in Marriage Markets", (with A. Newman), *Economics Letters*, 2010, forthcoming; "On the Incidence of Commissions in Auction Markets", (with V.Ginsburgh & N. Sahuguet), revision of CEPR DP 4876, 2009, *International Journal of Industrial Organization*, forthcoming; "Competing for Ownership", (with A. Newman), *Journal of the European Economic Association*, 2008; "Beauty is a Beast, Frog is a Prince: Assortative Matching in a Nontransferable World", (with A. Newman), *Econometrica*, 2007; "The Timing of Education", (with T. Gall & A. Newman), *Journal of the European Economic Association*, 2006, 4(2-3), 427-35; "Auditing and property Rights", (with E. Iossa), *Rand Journal of Economics*, 2004, 35(2), 356-72; "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont & S. Matthews), *Journal of the European Economic Association*, June 2003, 1(4): 890-930; "Monotone Matching in Perfect and Imperfect Worlds", (with A. Newman), *Review of Economic Studies* October, 2002, 69(4), 925-42; "Courts, Contracts and Interference", (with A. Newman), *European Economic Review*, 2002, 46 (4-5): 734-44; "Wealth Effects, Distribution, and the Theory of Organization", (with A. Newman), *Journal of Economic Theory*, 1996, 70(2): 312-341; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), *Review of Economic Studies*, 1993, 60(3): 599-611; "Efficiency in Partnerships", (with H. Matsushima), *Journal of Economic Theory*, 1991, 55(2), 296-322; "Disadvantageous Syndicates and Stable Cartels: the Case of the Nucleolus", *Journal of Economic Theory*, 1987, 42(1): 30-49.

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; f) e-learning in general.

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; "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", (with J.-M. Pasteels), *International Journal of Forecasting*, 2000; "An Algorithm for Computing the Asymptotic Fisher Information Matrix for Seasonal SISO Models", (with A. Klein), *Journal of Time Series Analysis*, 2004;

“The Asymptotic and Exact Fisher Information Matrices of a Vector ARMA Process”, (with A. Klein & A. Saidi), *Statistics and Probability Letters*, 2008, 78, 12, pp. 1430-1433.

#### Abdul Noury

holds a Ph.D. from ULB, 2002. His research areas include Political Economics and Collective Decisions. He teaches European political economy. In 2004-2005 he was a visiting scholar at the Institute of Governmental Studies of the University of California, Berkeley. He was Director of Research to the Institut d'Etudes Européennes (ULB) 2008-2009. He is currently visiting New York University (2009-2011).

Selected work: “More Power to the European Parliament?”, (with G. Roland), *Economic Policy*, 2002; “Ideology, Nationality and Euro-parliamentarians”, *European Union Politics*, 2002; “Choosing Not to Choose: On the Link between Information and Abstention”, (with T. Coupé), *Economics Letters* 2004; “Dimensions of Politics in the European Parliament”, (with S. Hix and G. Roland), 2006, *American Journal of Political Science*; *Democratic Politics in the European Parliament*, (with S. Hix & G. Roland), Cambridge University Press, 2007.

#### Davy Paindaveine

holds a Ph.D. in Statistics from ULB, 2002. He is associate professor of Statistics at the Faculty of Economics, ULB. Since 2005, he is an elected member of the International Statistical Institute (ISI) and is a visiting professor at Université Pierre-et-Marie-Curie (Paris 6). In 2007, the American Statistical Association gave him the Gottfried E. Noether Young Scholar Award, for contributions to nonparametric statistics. The same year, he was bestowed the Adolphe Wetrems Prize by the Classe des Sciences of the Belgian Royal Academy. This prize, created in 1926, is granted every year to a Belgian scientist rewarding “the most useful discovery or invention in physics, mathematics or the natural sciences,” made during the previous year. He has been co-director to ECARES since 2006.

Selected work: “On the singularity of multivariate skew-symmetric models”, (with C. Ley), *Journal of Multivariate Analysis* 2010, 101, 1434-1444; “Multivariate quantiles and multiple-output regression quantiles: From  $L_1$  optimization to halfspace depth”, (with M. Hallin & M. Siman), with discussion. *Annals of Statistics*, 2010, 38, 635-669; “On multivariate runs tests for randomness”, *Journal of the American Statistical Association* 2009, 104, 1525-1538; “Signed-rank tests for location in the symmetric independent component model”, (with K. Nordhausen & H. Oja). *Journal of Multivariate Analysis*, 2009, 100, 821-834; “A canonical definition of shape”, *Statistics and Probability Letters* 2008, 78, 2240-2247; “Optimal rank-based tests for homogeneity of scatter”, (with M. Hallin). *Annals of Statistics* 2008, 36, 1261-1298; “Semiparametrically efficient rank-based inference for shape. II. Optimal R-estimation of shape”, (with M. Hallin & H. Oja). *Annals of Statistics* 2006, 34, 2757-2789; “Semiparametrically efficient rank-based inference for shape. I. Optimal rank-based tests for sphericity”, (with M. Hallin). *Annals of Statistics* 2006, 34, 2707-2756; “A Chernoff-Savage result for shape. On the non-admissibility of pseudo-Gaussian methods”, *Journal of Multivariate Analysis* 2006, 97, 2206-2220; “Optimal signed-rank tests based on hyperplanes”, (with H. Oja). *Journal of Statistical Planning and Inference* 2005, 135, 300-323.

#### André Sapir

holds a PhD in Economics from The Johns Hopkins University, 1977. He is professor at ULB, where he holds a chair in international economics and European integration. He is also a Senior Fellow of the Brussels European and Global Economic Laboratory (BRUEGEL) and a Research Fellow of the Centre for Economic Policy Research (CEPR). In addition, he is a member of European Commission President Jose Manuel Barroso's Economic Policy Analysis Group. He was an Economic Adviser to European Commission President Romano Prodi (2001-2004) and the Chairman of the High-Level Study Group appointed by him that produced the 2003 report “An Agenda for a Growing Europe”, widely known as the “Sapir Report”, published by Oxford University Press in March 2004. He is a founding Editorial Board Member of the *World Trade Review*, published by Cambridge University Press and the World Trade Organisation

Selected work: “European Strategies for Growth”, In M. Artis & F. Nixson (eds), *Economics of the European Union*, Third Edition, Oxford University Press, Oxford, 2007; “Last Exit to Lisbon”, Bruegel Policy Brief 2006/02, Bruegel, Brussels (with J. P.-Ferry), “Globalisation and the Reform of European Social Models”, *Journal of Common Market Studies*, 2006, “Un Modello Obsoleto? Crescita e Specializzazione dell'Economia Italiana”, In T. Boeri, R. Faini, A. Ichino, G. Pisaura & C. Scarpa (eds), *Oltre il Declino, Il Mulino, Bologna*, 2005 (with R. Faini); *An Agenda for a Growing Europe: The Sapir Report*, Oxford University Press, Oxford, 2004 (co-authored with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace, M. Buti, M. Nava & P. M. Smith). Italian translation published by Il Mulino, Bologna, 2004; “Who's Afraid of Globalization? Domestic Adjustment in Europe

and America”, in R.B. Porter, P. Sauvé, A. Subramanian & A.B. Zampetti (eds), *Efficiency, Equity, and Legitimacy: The Multilateral Trading System at the Millennium*, Harvard University and Brookings Institution Press, 2001; *Economic Policy in EMU*, Oxford University Press, Oxford, 1998 (co-authored & co-edited with M. Buti). Italian translation published by Il Mulino, Bologna, 1999; “The Political Economy of EC Regionalism”, *European Economic Review*, 1998.

Bruno van Pottelsberghe

holds a Ph.D. in Economics, MSc in Econometrics and MSc in International Relations and has been Chief Economist of the European Patent Office (EPO, from Nov. 2005 until Dec. 2007). Before joining the EPO he was Vice-President of the Solvay Business School. He has been Associate Professor at the Solvay Business School (Brussels’ University, ULB) since September 1999. As holder of the Solvay S.A. Chair of Innovation he teaches courses related to the economics and management of innovation and intellectual property. He has been visiting researcher at the Columbia Business School (NYC) and at the Research Institute of the METI (Tokyo), and visiting professor at the Institute of Innovation Research of Hitotsubashi University (Tokyo), the University of Stellenbosch Business School (Cape Town), the Open University of Ho Chi Minh City, and the National Economics University of Hanoi.

Selected work: “A brief history of space and time: the scope-year index as a patent value indicator based on families and renewals”, (with N. van Zeebroeck), *Scientometrics*, 2008, 75(2), pp. 319-338; “The institutional sources of knowledge and the value of academic patents”, (with E. Sapsalis), *Economics of Innovation and New Technology*, 16(2), 2007, pp. 139-157; “Innovation strategy and the patenting performances of large firms”, (with C. Peeters), *Journal of Evolutionary Economics*, 16(1-2), 2006, pp. 109-135; “From R&D to productivity growth: do the institutional settings and the sources of funds of R&D matter?”, (with D. Guellec), *Oxford Bulletin of Economics and Statistics*, 66(3), 2004, pp. 353-376; “What patent data reveals about universities – The case of Belgium”, (with S. Saragossi), *Journal of Technology Transfer*, 28(1), 2003, pp. 47-51; “The impact of public R&D expenditure on business R&D”, (with D. Guellec), *Economics of Innovation and New Technologies*, 12(3), 2003, pp. 225-244; “Does foreign direct investment transfer technology across borders?”, (F. Lichtenberg), *Review of Economics and Statistics*, 83(3), 2001, pp. 490-497; “The internationalisation of technology analysed with patent data”, (with D. Guellec), *Research Policy*, 30(8), 2001, pp. 1256-1266.

David Veredas

is associate Professor in Financial Econometrics at the Université libre de Bruxelles. He holds a BA in Economics and a BA in Statistics from University Carlos III de Madrid, and a MA and a PhD. in Economics from Université catholique de Louvain (CORE). Prior to joining ECARES in 2004, he was a post doctoral fellow at CIRANO, Montreal, and Marie Curie post-doctoral fellow at CentER, Tilburg. In the spring term of 2010 he will be visiting Stern Business School at New York University. His main research interest is quantitative finance. Empirically he is interested in quantitative risk management and financial market microstructures. Theoretically, he is interested in estimation of fat-tailed asset returns distributions, both univariate and multivariate. He has taught courses of quantitative risk management and financial econometrics in, among others, the University of Dauphine (Paris), City University (London), and the New Economic School (Moscow).

Selected work: *High Frequency Financial Econometrics. Recent Developments*, (edited with L. Bauwens & W. Pohlmeier), 2007, Springer Verlag; “Using Intra Annual Information to Forecast the Annual State Deficits. The Case of France”, (with L. Moulin, M. Salto & A. Silvestrini), *Empirical Economics*, 2008, 34/3, 493-524; “Indirect Inference of Elliptical Fat Tailed Distributions”, (with M. Lombardi), *Computational Statistics and Data Analysis*, 2009, 53, 2309-2324; “What pieces of limit order book information matter in explaining the behavior of aggressive and patient traders?”, (with R. Pascual). *Quantitative Finance* 9, 2009, 527-545; “Indirect Inference of Elliptical Fat Tailed Distributions”, (with M. Lombardi). *Computational Statistics and Data Analysis*, 2009, 53, 2309-2324; “Does the open limit order book matter in explaining long run volatility?”, (with R. Pascual). *Journal of Financial Econometrics*, 2009, 8(1), 57-87; “Estimation of stable distributions by indirect inference”, (with R. Garcia & E. Renault), *Journal of Econometrics*, forthcoming.

Philippe Weil

has been at ULB since 1992. Prior to that, 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 of economics (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 of its Business Cycle Dating Committee. He is Research Associate of the NBER, and a member of the editorial board of the Journal of Economic Growth and of the Journal of Money, Credit and Banking. His most recent research with Michael Burda and Daniel

Hamermesh examines differences in time use between the United States and Europe. He is completing an advanced undergraduate textbook Macroeconomic Theory: A Primer.

Selected work: "Overlapping Generations: the First Jubilee", *Journal of Economic Perspectives*, 2008, vol.22, 115-134; "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), *American Economic Review*, September 2004; "Labor Supply, Precautionary Saving and Growth," (with A. Marcat & F. Obols), 2006; "Precautionary Saving and Consumption Smoothing Across Time and Possibilities", (with M. Kimball), *Journal of Money, Credit & Banking*, 2008.

Maurizio Zanardi

is Associate Professor of Economics at Université Libre de Bruxelles (ULB) and a Resident Fellow at the European Center for Advanced Research in Economics and Statistics (ECARES) at ULB. He holds a Ph.D. in Economics (2001) from Boston College (USA). Before joining ULB/ECARES in 2007, he held positions at the University of Glasgow (UK) and Tilburg University (Netherlands). He is also a member of the Managing Board of the European Trade Study Group (ETSG).

Selected work: "Trade Liberalization and Antidumping: Is There a Substitution Effect?", (with M. Moore), *Review of Development Economics*, forthcoming; "The Chilling Trade Effects of Antidumping Proliferation", (with H. Vandebussche), *European Economic Review*, forthcoming; "Political Pressure Deflection", (with J. Anderson), *Public Choice* 141(1), 2009, 129-150; "Does Antidumping Use Contribute to Trade Liberalization in Developing Countries?", (with M. Moore), *Canadian Journal of Economics*, 42(2), 2009, 469-495; "What Explains the Proliferation of Antidumping Laws?", (with H. Vandebussche), *Economic Policy*, 23(53), 2008, 93-138; "Antidumping: a Problem in International Trade", *European Journal of Political Economy* 22(3), 2006, 591-617; "Development Policy Lending, Conditionality and Ownership: A Dynamic Agency Model Perspective", (with A. Paloni), *Review of Development Economics* 10(2), 2006, 253-266; "Antidumping: What are the Numbers to Discuss at Doha?", *The World Economy* 27(3), 2004, 403-433; "Antidumping Law as a Collusive Device", *Canadian Journal of Economics* 37(1), 2004, 95-122.

## 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. He is professor at Harvard University. He is a fellow of the Econometric Society, laureate of the Yrjö Jahnsson Prize for Economics, and was a member of the Council of the European Economic Association.

Patrick Bolton

is the David Zalaznick Professor of Business. He joined Columbia Business School in July 2005. He received his PhD from the London School of Economics in 1986 and holds a BA in economics from the University of Cambridge and a BA in political science from the Institut d'Etudes Politiques de Paris. He was professor at ULB (1994-1998), and John H. Scully '66 Professor of Finance and Economics at Princeton University (1998-2005). His research and areas of interest are in contract theory and contracting issues in corporate finance and industrial organization.

Thomas Bruss

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Christophe Croux

holds a Ph.D. in Statistics from Antwerp University, 1993. His 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* and was professor at ULB. He has been professor at Katholieke Universiteit Leuven since 2002.

Uwe Einmahl

holds a Ph.D. in mathematics from the University of Cologne, Germany 1985. From 1989-1996 he was Associate Professor of Mathematics at Indiana University, Bloomington, USA and since then he has been working as Professor of Mathematics at the Faculty of Sciences at the VUB. In 2000, he became fellow of the Institute of Mathematical Statistics (IMS). He is associate editor of the *Journal of Theoretical Probability*.

Jacques Lawarrée

holds a Ph.D. in Economics from the University of Berkeley, 1990. His research area is the theory of incentives and organizations. 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). He also worked at Microsoft.

Christian Mélot

holds a doctorate in Medicine from ULB (1978), a postgraduate specialization in internal medicine ULB, (1983). He also obtained a Master of Science in Biostatistics from the Limburgs Universitair Centrum (1994), and an Executive Master in Management of HealthCare Institutions from the Solvay Business School (ULB, 1997). He has worked as associate professor in Intensive care medicine in the department of intensive care in the Erasme University Hospital (ULB) since 1984. In addition, he is professor of biostatistics and epistemology in the Medical School and the Institute of Pharmacy of ULB. In biostatistics, his main fields of interests are the multivariable modeling of clinical outcomes in medicine and the clinical trials designing and analysis.

Janet Mitchell

holds a Ph.D. from Northwestern University, 1986. She has made research contributions in the areas of banking markets and regulation, securities settlement, bankruptcy, and financial reform in economies in transition. Her current fields of research include bank-firm relationships, credit risk transfer markets, and financial conglomerates. She is a fellow of CEPR. She currently heads a research group in the Department of International Cooperation and Financial Stability at the National Bank of Belgium

Gaëtan Nicodème

holds a PhD in Economics and Management Sciences from the Solvay Business School. His research focuses on corporate taxation, taxation of savings, and tax competition, with an emphasis on the European Union and has been published in top academic journals. He is a Research Affiliate of the Centre Emile Bernheim (CEB). He has studied at Solvay Business School, the European Institute at ULB, and the London School of Economics. He is currently working at European Commission's General Directorate for Economic and Financial Affairs where he works on taxation and quality of public finance.

Peter Praet

holds a PhD in Economics (1980) from ULB. He is currently Director of the National Bank of Belgium, Member of the Management Board of the Banking, Finance and Insurance Commission (BFIC). He is in charge of the following Departments: "International Cooperation and Financial Stability" (NBB) and "Banking/Insurance Prudential Policy"(BFIC). He is Alternate Director of the Bank for International Settlements (BIS) - Alternate member of the Committee of Governors of the G 10 - Alternate member of the International Monetary and Financial Committee. He Was Chief Economist at the Générale de Banque and later at Fortis Banque (1987-1999), Chief of Staff to the Minister of Finance (1999-2000).

Lucrezia Reichlin

holds a Ph.D. in Economics from New York University, 1986. Her main interests are macroeconomics and applied time series. 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. She taught econometrics and time series at ULB. She was CEPR Program co-director of International Macroeconomics, former 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 Federal Reserve Board of Governors, the Swiss National Central Bank, the European Central Bank and the Bank of Italy and teaching specialized advanced courses in several universities and central banks. She was appointed as Director General Research at the European central Bank since September 2005-2008. She is currently professor at University College London.

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. 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 was at Princeton University 1998-2005 and is currently at Columbia University.

Gérard Roland

holds a Ph.D. in Economics from ULB, 1988. His research includes 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. 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 currently part-time professor at ULB and has been professor at the University of Berkeley since 2002.

Vincenzo Verardi

holds a Ph.D. in Economics from ULB (2003). His research focuses mainly on applied political economics and development. He came back at ULB in January 2005 after being appointed as expatriate permanent expert for The KULeuven in Bolivia (Cochabamba-Universidad Mayor de San Simon) in 2003 and 2004. He is currently professor at the Facultés Notre-Dame de la Paix (Namur).

Catherine Vermandele

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Etienne Wasmer

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Michèle Wilmet

holds a Master of Sciences (Physics) and a Ph.D. in Public Health. She is professor of biostatistics and head of the department of biostatistics at the School of Public health, ULB. She is coordinator of the Master in Public Health, Orientation "Epidemiology and Biostatistics", of the "Master complémentaire" in Public Health, orientation "Health and Development" and of the "Certificat d'Université" in Epidemiology and Biostatistics).

## VISITING FELLOWS

Julio Davilla

holds a Ph.D. in Economics from EHESS, Paris (1994). He is a CNRS researcher at the Paris School of Economics and has been awarded a FNRS Special Research Grant "Ulysse" and is thus currently on leave at CORE (UCL, 2008- ). He was assistant professor at the University of Pennsylvania, tenured professor at Universitat Autònoma de Barcelona and postdoctoral fellow at Harvard University. His fields of research are macroeconomics, business cycle and growth.

Carine Peeters

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the Solvay Brussels School of Economics and Management at ULB and launched the Offshoring Research Network in Belgium. She has developed expertise in the areas of Strategic Management and International Business. Today, her research centers on the topics of offshoring, offshore outsourcing, internationalization of innovation, and the globalization of human capital. She is the author of several articles published in the Journal of International Business Studies, Long Range Planning, and Harvard Business Review among others.

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Max Steinhardt

studied economics at the University of Hamburg, where he completed his doctoral dissertation about the economics of migration in winter 2009. From August 2006 to April 2008 he has been working as a researcher at the Hamburg Institute of International Economics (HWWI). In May 2008 he joined Centro Studi Luca d'Agliano as a Marie Curie Early Stage Researcher. Furthermore, since 2009 he works as an external consultant for the OECD. His research interests include labour market effects of migration, migration policy, immigrant assimilation and labour economics.

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## DOCTORAL RESEARCHERS

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holds a BA in Economics and a MA in Economics and Statistics from the ULB (2005), and is currently achieving a MA in Economics & Statistics at the ULB. His research interest is on Temporal Aggregation of Econometric Models, supervisors; Griselda Deelstra & David Veredas.

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holds an MA in Management and Marketing from Wroclaw University of Technology (2001) and a MA in Economics & Statistics from ULB (2003). He has done research at the National Bank of Belgium and the National Bank of Estonia. His research interests concern macroeconomics and finance. In particular, he works on financial puzzles, inflation persistence and real and nominal rigidities; supervisor: Philippe Weil.

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His fields are macroeconomics and applied econometrics. He is currently doing research on Income Inequality, Precautionary Behaviour and Macroeconomic Dynamics; supervisor: Philippe Weil.

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Mohamed Sraieb

His research interests are in the stability of contracts with an application to environmental issues. He works on the efficient design of linked contract and their application to international environmental negotiations; supervisor: Patrick Legros.

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## PUBLICATIONS AND WORKING PAPERS

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### ECARES FELLOWS

Estelle Cantillon

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« Quel enfant dans quelle école? Réflexions sur les inscriptions scolaires en Belgique », (with N. Gothelf), Proceedings of the 18<sup>th</sup> Congress of Belgian French-speaking Economists, November 2009, CIFO Editions.

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Micael Castanheira de Moura

"Approval Voting", (with E. Aragonès), in *New Palgrave Dictionary of Economics*, 2010, forthcoming.

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Paola Conconi

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Griselda Deelstra

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#### Catherine Dehon

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#### Christine De Mol

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"A Regularized Framework for Feature Selection in Face Detection and Authentication", (with A. Destrero, A. Verri & F. Odone), *International Journal of Computer Vision*, 83, 2009, pp. 164-177.

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#### Bram De Rock

"The revealed preference approach to demand", (with L. Cherchye, I. Crawford & F. Vermeulen), Chapter 9 in *Quantifying Consumer Preferences: Estimating Demand Systems*, Daniel Slotje (ed), Contributions to Economic Analysis, Emerald Press, 2009.

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“The Treatment of Distressed Banks”, (with JC Rochet), in M. Dewatripont, X. Freixas & R. Portes (éds), *Macroeconomic Stability and Financial Regulation: Key Issues for the G20*, VoxEU & CEPR eBook, 2009.

“EU Competition Policy in a Global World”, in M. Telo (éd), *The European Union and Global Governance*, (with P. Legros), London, Routledge, 2009.

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“Millennium Development Goals: An Assessment”, (with F. Bourguignon), in R. Kanbur & M. Spence, *Equity in a Globalizing World*, Growth Commission, Washington, D.C., forthcoming, 2010.

“Regulation in Developing Economics: A survey of theory and evidence”, (with L. Wren-Lewis), in Baldwin, R., M. Cave and M. Lodge (ed), *Oxford Handbook of Regulation*, forthcoming, 2010.

“Public-Private Partnerships in Transport”, (with E. Juan & L. Trujillo), in A. de Palma, E. Quinet & R. Vickerman, (ed), *Handbook of Transport Economics*, forthcoming, 2010.

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# ECARES DOCTORAL SCHOOL

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**Chairs** : Marc Hallin, Georg Kirchsteiger and David Veredas.

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

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

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

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

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

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

The Doctoral School also organizes several seminar series. There are four weekly seminars (economics, econometrics and statistics, pure statistics and internal), one monthly seminar on the economics of art and culture, and four quarterly seminar joint with CORE, KULeuven and the Belgian Central Bank. Furthermore, ECARES and CORE from the UCL in Louvain organize together the ECORE seminar

Download the Doctoral School information brochure on [www.ecares.org](http://www.ecares.org).

## DOCTORAL DISSERTATIONS

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Marta Banbura

Title: *Essays in Dynamic Macroeconomics.*

Directors: Christine De Mol & Lucrezia Reichlin.

Laurent Bouton

Title: *Essays in Game Theory Applied to Political and Market Institutions.*

Directors: Micael Castanheira & Paola Conconi.

Laura Coroneo

Title: *Essays on Modelling and Forecasting Financial Time Series.*

Director: Catherine Dehon & David Veredas.

Quentin David

Title: *Five Essays on Human Social Capital.*

Directors: Mathias Dewatripont & Etienne Wasmer.

Denis Herbaux

Title: *On the Economics of Interpersonal Relationships: Three Essays on Social Capital, Social Norms and Social Identity.*

Director: Mathias Dewatripont.

Alexandre Petkovic

Title: *Three Essays on Exotic Option Pricing Multivariate Levy Processes and Linear Aggregation of panel Models.*

Directors: Griselda Deelstra & David Veredas.

Andrea Silvestrini

Title: *Essays on Aggregation and Cointegration of Econometric Models.*

Directors: David Veredas & Luc Bauwens.

Hiroyuki Taniai

Title: *Inference of the Quantiles of ARCH Processes.*

Director: Marc Hallin.

For more details, see [www.ecares.org](http://www.ecares.org)

## SELECTED ECARES ACTIVITIES

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### CONFERENCES AND WORKSHOPS

#### Workshop on School Enrollment Policies

Conference co-organized by **Estelle Cantillon** (ECARES, ULB) & Dirk Jacobs (GERME, ULB), ULB, Brussels, January 26, 2009:

**Selection and peer effects in schools**, Vincent Dupriez (GIRSEF, UCL) & Stephen Gibbons (Dept of Geography & Environment, London School of Economics).

**Preference formation and the school choice process**, Simon Burgess (CMPO & Economics Department, Bristol University) & Agnès van Zanten (CNRS & Sciences Po, Paris).

**Consistency and conflicts among policy objectives**, François Maniquet (CORE, Université Catholique de Louvain) & Christian Maroy (GIRSEF, Université Catholique de Louvain).

**Market design for school enrollment policies**, Introduction: Estelle Cantillon, Parag Pathak (Economics Department, MIT) & Alvin E. Roth (Economics Department, Harvard University).

**Round table: Policy and institutional constraints on school enrollment policies in Belgium**, Speakers: Dimo Kavadias (President, Local Coordination Platform (LOP) Brussels); Jean-Pierre Verhaeghe (President, Local Coordination Platform (LOP), Gent); Véronique Jamoulle (Deputy, Brussels Region & French Community) & Al Roth (Harvard University).

#### Actuarial and Financial Mathematics Conference

Conference co-organised by **Griselda Deelstra** (ULB & VUB) (Co-chair), Michèle Vanmaele (UGent)(Co-chair), in February 2009, Palais des Académies, Brussels. Information can be downloaded from <http://www.afmathconf.ugent.be/index.php?page=home>.

#### Emerging Competition Issues in the Procurement of Infrastructure Services

Conference organised by **Antonio Estache**, in the framework of the Bernard Van Ommeslaghe Foundation, on February 12-13,, 2009 :

**Antonio Estache**: Introduction - Opening remarks.

**Giancarlo Spagnolo** (University Tor Vergata & SITE, Stockholm School of Economics): *Competition, Performance Monitoring and Quality in Procurement*. Discussant: **Mathias Dewatripont** (ECARES).

**Atsuchi Iimi** (The World Bank): *Overview of Evidence on Competition Issues in Infrastructure Procurement*. Discussant: **Decio Coviello**.

Discussion by **Decio Coviello** (European University Institute, Florence).

**Christian Ruzzier** (Harvard Business School): *An Overview of What Theory Has to Offer on Competition Issues in Procurement*. Discussant: **Emmanuel Auriol** (IDEI, Toulouse).

**Elisabetta Iossa** (Brunel University & University of Roma, Tor Vergata): *Procurement and PPP Contracts*. Discussant: **Timo Valila** (European Investment Bank).

**Policy Panel: Real World Challenges in Procurement Reforms**. Speakers: **José Carbajo** (Frontier Economics), **Andy Carty** (European PPP Expertise Centre), & **Nico Spiegel** (European Commission).

#### Conference on Macroeconomics and Finance

Conference organised by **Robert Kollmann**, the CEPR and the National Bank of Belgium, held at the Bank on February 13-14, 2009 :

*The Equity Premium Implied by Production*, **Urban Jermann** (Wharton & CEPR). Discussant: **Luisa Lambertini** (Ecole Polytechnique de Lausanne).

*Sovereign Risk Premia*, **Adrien Verdelhan** (Boston University). Discussant: **Robert Kollmann** (ECARES and CEPR)

*When is Monetary Policy All We Need?*, **Fabian Eser** (University of Oxford), **Campbell Leith** (University of Glasgow) & **Simon Wren-Lewis** (University of Oxford). Discussant: **Bianca De Paoli** (Bank of England).

*Currency Misalignments and Optimal Monetary Policy: A Reexamination*, **Charles Engel** (University of Wisconsin). Discussant: **Henrik Jensen** (University of Copenhagen & CEPR).

*Elasticity Optimism*, **Jean Imbs** (Université de Lausanne & CEPR) & **Isabelle Méjean** (Ecole Polytechnique). Discussant: **Jens Søndergaard** (Bank of England).

*The Non - Monotonic Relationship between Interest Rates and Exchange Rates*, **Viktoria Hnatkovska** (University of British Columbia), **Amartya Lahiri** (University of British Columbia) & **Carlos A. Vegh** (University of Maryland & UCLA). Discussant: **Anne Sibert** (Birkbeck & CEPR).

*A Long Run Perspective on Currency Mismatch, Crises and Growth*. **Romain Ranciere** (IMF & CEPR) & Aaron Tornell (UCLA). Discussant: **Enisse Kharroubi** (Bank of France).

*US Current Account Dynamics*, **Nelson Mark** (Ohio State University) & **Horag Choi** (University of Auckland). Discussant: **Roland Straub** (ECB).

*Financial Globalization, Home Equity Bias and International Risk - Sharing*, **Gianluca Benigno** (London School of Economics & CEPR) & **Hande Küçük-Tugger** (London School of Economics). Discussant: **Pietro Cova** (Bank of Italy).

*When Bonds Matter: Home Bias in Goods and Assets*, **Nicolas Coeurdacier** (London Business School & CEPR) & **Pierre-Olivier Gourinchas** (Berkeley & CEPR). Discussant: **Cédric Tille** (Université de Genève & CEPR).

#### The Review of Economic Studies Tour

Conference co-organised by **Estelle Cantillon** & **Mathias Dewatripont**, and the *Review of Economic Studies*, held on May 25-26, 2009:

**Richard Hornbeck** (Massachusetts Institute of Technology): *Quantifying Long-Term Adjustment to Environmental Change: Evidence from the American Dust Bowl*.

**Mihai Manea** (Harvard University): *Bargaining in Stationary Networks*.

**Ali Yurukoglu** (Stern, New York University): *Bundling and Vertical Relationships in Multichannel Television*.

**Eric Weese** (Massachusetts Institute of Technology): *Political Mergers as Coalition Formation: Evidence from Japanese Municipal Amalgamations*.

**Greg Kaplan** (New York University): *Moving Back Home: Insurance against Labor Market Risk*.

**David Atkin** (Princeton University): *Trade, Tastes and Nutrition in India*.

**Oleg Itskhoki** (Harvard University): *Currency Choice and Exchange Rate Pass-through, joint with G. Gopinath & R. Rigobon*.

#### Fourth Brussels-Waseda Seminar on Time Series and Financial Statistics

Conference co-organised by **Marc Hallin**, **David Veredas** (ECARES, ULB) & Masanobu Taniguchi (Waseda University, Tokyo), Palais des Académies, June 22, 2009:

**Masanobu Taniguchi** (Waseda University): *Jackknifed Whittle Estimators*.

**Jean-Michel Zakoïan** (Lille III & CREST): *QML estimation and prediction of GARCH models*.

**David Veredas** (ULB): *The Method of Simulated Quantiles*.

**Hamdi Raïssi** (INSA-IRMAR): *Testing linear Causality in Mean in Presence of other Forms of Causality*.

**Hiroshi Shiraishi** (Jikei Medical University): *Resampling Procedure to Construct Value at Risk Efficient Portfolios for ARMA-GARCH Returns of Assets*.

**Matteo Barigozzi** (ULB): *Long-run commonness and short-run idiosyncrasy for a large panel of volatilities. A semiparametric multivariate MEM*.

**Christine De Mol** (ULB): *Markowitz portfolios revisited*.

**Charles Mathias** (ULB): *Dynamic common factors in financial markets*.

**Tomoyuki Amano** (Waseda University, Tokyo): *Asymptotic efficiency of estimating function estimators for nonlinear time series models*.

**Hiroaki Ogata** (Tokyo Metropolitan University): *Estimating Function Approach for CHARN models*.

**Davy Paindaveine** (ULB): *Multivariate Quantiles, from L1 Optimization to Halfspace Depth*.

**Junichi Hirukawa** (Niigata University): *On the Unit Root Process with locally stationary Disturbance*.

**Laura Coroneo** (ULB): *Testing for the Degree of Commitment via Set Identification*.

**Christophe Ley** (ULB): *On the Singularity of Fisher Information in skew-symmetric Density Families*.

**Nezar Bennala** (ULB): *Signed-rank Optimal Tests For Serial Correlation and Random Individual Effects in Panel Data*.

**Thomas Verdebout** (ULB): *Optimal Rank-based Testing for Common Principal Components*.

#### 2009 Summer School – Market Evolution and Public Decision

Summer School organised jointly by ECARES and CORE (UCL), in the framework of their partnership ECORE, held on June 9-12, 2009. Complete information can be downloaded from ECARES website (Seminar – June 2009). The scientist in charge at ECARES was **Georg Kirchsteiger**. Note 3 presentations of high international quality professors:

**Eric Maskin** (Institute for Advanced Study, Princeton, Nobel Prize in Economics 2007): *Voting Theory I & Voting Theory II*.

**David Austen-Smith** (Northwestern University): *Information Aggregation in Large Elections*.

**Joel Sobel** (University of California, San Diego): *Other-Regarding Preferences in Markets: Identification and Welfare*.

#### The Rise and Fall of Democracy

Conference co-organised by **Micael Castanheira**, Gani Aldashev (FUNDP), Erwin Ooghe (KUL) & Norman Schofield (Washington University), in August 20-21, 2009:

**Benoît Crutzen** (University of Rotterdam): *Comparative Politics with Endogenous Intra-Party Discipline*, joint with M. Castanheira.

**Jim Snyder** (Massachusetts Institute of Technology): *Wealth Accumulation by Politicians in the US*.

**David Epstein** (Columbia University): *The Political Economy of Financial Regulation*, joint with Sharyn O'Halloran.

**Enriqueta Aragonès** (Institut d'Anàlisi Econòmica): *Listening to Voters: the Welfare Effects of Participatory Democracy*.

**Nicolas Sahuguet** (HEC Montréal): *Assessing racial discrimination in parole release*.

**David Stasavage** (New York University): *The Conscripted of Wealth: Mass Warfare and the Demand for Progressive Taxation*.

**Michael Laver** (New York University): *Satisficing with Imperfect Information*.

**Gani Aldashev** (Facultés Universitaires Notre-Dame de la Paix, Namur): *Awareness and AIDS: A Political Economy Model*, joint with Jean-Marie Baland.

**Norman Schofield** (Washington University): *Social Orders*.

**Carles Boix** (Princeton University): *War, Wealth and the Formation of States: An Agent-Based Model*, joint with Codenotti and Resta.

**Jean-Philippe Platteau** (Facultés Universitaires Notre-Dame de la Paix, Namur): *Political Instrumentalization of Islam, Persistent Autocracies and Obscurantist Deadlock*.

#### Capture, Collusion and Corruption in Regulated Network Industries

Conference organised by **Antonio Estache**, in the framework of the Bernard Van Ommeslaghe Foundation, ULB, October 15, 2009 :

*Opening Remarks:* **Antonio Estache** (ECARES).

*Capture Risks and Their Solutions in Theory: a Survey.* **Liam Wren-Lewis** (Oxford University).

*Discretion in Regulation: Some Theory.* **David Martimort** (Toulouse School of Economics).

Q&A, lead by **Francesc Trillas** (Universitat Autònoma de Barcelona).

*Dealing with Collusion in Network Industries in Europe.* **Andreas Stephan** (ESRC Centre for Competition Policy, University of East Anglia).

Q&A lead by **Eric De Keuleneer** (Université Libre de Bruxelles).

*Legal, Political and Institutional Issues in Anti-Capture Policies.* **Mark Thatcher** (Centre for Analysis of Risk and Regulation, London School of Economics).

Q&A, lead by **Cédric Argenton** (CentER & TILEC, Tilburg University).

*Unfair Competition in Infrastructure: Some Theory and Lots (?) of Evidence.* **Tina Soreide** (CMI, University of Bergen and World Bank).

Q&A lead by **Frédéric Boehm** (GTZ).

*Capture, Collusion and Corruption in PPPs.* **Ariane Lambert-Mogiliansky** (Paris School of Economics).

Q&A lead by **Stéphane Saussier** (Université Paris 1, Panthéon-Sorbonne).

**Round Table: Are Policies Taking Capture Risk Seriously?** Chair: **Antonio Estache** (ECARES, ULB).

Speakers **Frédéric Boehm** (GTZ), **Eric De Keuleneer** (ULB), **Andreas Stephan** (University of East Anglia).

## Nonparametric Statistics and Time Series

Conference organised by **Davy Paindaveine**, in honour of Marc Hallin, Palais des Académies, Brussels, November 27-28, 2009:

**Paul Deheuvels** (Université Pierre & Marie Curie - Paris 6) : *On the spacings ratio empirical process.*

**Zudi Lu** (University of Adelaide): *Investigating nonlinear spatio-temporal modeling: some personal review and examples.*

**Jan Beirlant** (KUL): *Bias reduction joint tail modelling.*

**Christian Genest** (Université Laval): *Nonparametric inference for extreme-value dependence structures.*

**Denis Bosq** (Université Pierre & Marie Curie - Paris 6): *Estimating the support of a probability distribution.*

**Noël Veraverbeke** (Hasselt University): *Empirical likelihood for non-smooth criterion functions.*

**Jean-Marie Dufour** (McGill University): *Hodges-Lehmann sign-based estimators and generalized confidence distributions in linear median regressions with heterogeneous dependent errors.*

**Marco Lippi** (University La Sapienza in Roma): *Ten years of dynamic factor models.*

**Bas Werker** (Tilburg University): *A class of simple semiparametrically efficient rank-based unit root tests.*

**Jana Jureckova** (Charles University in Prague): *Rank tests in partially linear and measurement errors models.*

**Hannu Oja** (University of Tampere): *Multivariate linear regression based on spatial signs and ranks.*

**Christophe Croux** (KUL): *Robustness properties of some nonparametric correlation measures.*

**Hira Koul** (Michigan State University): *Minimum distance regression model checking with Berkson measurement errors.*

**Ivan Mizera** (University of Alberta): *Primal and dual formulations in density estimation: some theoretical consequences.*

**Holger Dette** (Ruhr-Universität Bochum): *Convex sets, optimal designs and pharmacokinetics.*

## Université - Entreprise

Conference organised by Françoise Thys-Clément & **Mathias Dewatripont** (ULB), in honour of Baron André Jaumotte, ULB, December 8, 2009:

Chair : **Mathias Dewatripont** (ULB).

Speech by **Philippe Vincke** (Rector, ULB).

**E. Ormala** (Vice-President, Nokia Corporation): *University-Industry Partnership: the Open Innovation Model in a Large Firm.*

**F. Lissoni** (Università di Brescia & KITES-Bocconi): *Academic Patenting in Europe: Contents, Ownership, and Inventors.*

Chair : **Bruno van Pottensberghe** (ULB).

**Th. Andersson** (President of Jönköping University): *Science and Innovation in a Changing World Economy.*

**R. Veugelers** (KUL) : *Experiences from Flanders in a European Perspective.*

**Ch. Vanderhoff** (ULB) : *La Belgique n'est pas nécessairement dans la position la meilleure.*

Chair : **Françoise Thys-Clément** (ULB).

**J.-L. Vanherweghem** (President, ULB) : *De la paillasse du laboratoire expérimental à l'entreprise : l'exemple du Biopark de l'ULB à Charleroi.*

**M. Goldman** (Innovative Medicines Initiative) : *Le partenariat université-entreprise à l'échelon européen : l'exemple de l'Innovative Medicines Initiative.*



**J. Stéphanne** (GlaxoSmithKline Biologicals) : *Le partenariat Université-entreprise dans le plan Marshall de la Région wallonne: l'exemple de Biowin.*

Chair : **Ginette Kurgan** (ULB)

**Ch. Hirsch** (VUB) : *Numeca, cas pratique d'une spinoff en Mécanique des Fluides.*

**B. van Pottelsberghe** (ULB): *Valorisation de la recherche : un processus complexe.*

Introduction of the Foundation Jaumotte-Demoulin & of the Founds Jaumotte by **F. Thys-Clément, J.-P. Devroey** (ULB) & **K. Bertrams** (FNRS-ULB).

Closing remarks by **A. Jaumotte & A. Preumont** (ULB).

The Role of Incentives, Information and the Private Sector in the Delivery of Public Services

Conference co-organised by **Mathias Dewatripont, Antonio Estache** (ULB), & Paul Grout (Bristol University), in the framework of the Bernard Van Ommeslaghe Foundation, & the CEPR (London) ULB, December 10-11, 2009:

**Vincent Anesi** & Daniel J. Seidmann (University of Nottingham): *Optimal Delegation with a Finite Number of States.* Discussant: **Guido Maretto** (ECARES).

**Simona Grassi** (Université de Lausanne) & Ching-to Albert Ma (Boston University): *Optimal Public Rationing and Price Response.* Discussant: **Sanxi Li** (Toulouse School of Economics).

Pablo Beker (University of Warwick) & **Ángel Hernando-Veciana** (Universidad Carlos III, Madrid): *The Dynamics of Prices in Auctions with Financial constraints.* Discussant: Iam Jewitt (University of Oxford).

**Eva Hoppe** & Patrick W. Schmitz (University of Cologne): *Public versus private ownership: Quantity contracts and the allocation of investment tasks.* Discussant: **Pierre Picard** (Université de Luxembourg).

**Pascal Courty** (European University Institute) & Do-Han Kim (University of Albany): *Curbing Cream-Skimming: Evidence on Enrolment Incentives.* Discussant: **Matthew Dickson** (Bristol University).

**Robert Dur** (Erasmus University) & Seth Van den Bossche (TNO): *Public Sector Employees: Risk Averse and Altruistic?.* Discussant: **Paul Grout** (Bristol University).

**Josse Delfgaauw** & Robert Dur (Erasmus University): *Managerial Talent, Motivation, and Self-Selection into Public Management.* Discussant: **Patrick Legros** (ECARES).

Carolyn J. Heinrich (University of Wisconsin-Madison) & **Pierre Koning** (Centraal Plan Bureau): *Creaming-skimming, Parking and other Intended and Unintended Effects of Performance-Based Contracting.* Discussant: **Paddy Carter** (Bristol University).

**Vanessa Valero** (Université de Toulouse I): *Government Opportunism in Public-Private Partnerships.* Discussant: **Heiko Karle** (ECARES).

## ECARES RESEARCH SEMINARS

Economics

**Klaus Adam** (Mannheim University), February 10: *Monetary Policy and the Great Moderation.*

**Carlos Alos-Ferrer** (Konstanz University), October 13: *Job Market Signaling and Employer Learning.*

**Christian Bayer** (Bocconi University), September 22: *The Cross-section of Firms over the Business Cycle: New Facts and a DSGE Exploration.*

**Holger Breinlich** (University of Essex), May 19: *Trade Liberalization and Heterogenous Firm Models: An Evaluation Using the Canada-U.S. Free Trade Agreement.*

**Jan Eeckhout** (University of Pennsylvania), November 3: *Assortative Learning.*

**Philippe Février** (ENSAE), November 11: *Testing for asymmetric information in the viager market.*

**Catherine Fuss** (National Bank of Belgium), March 6: *Rigid labour compensation and flexible employment? Firm-level evidence with regard to productivity for Belgium.*

**Axel Gautier** (Université de Liège), March 20: *Efficient access pricing and endogenous market structure.*

**Dino Gerardi** (Yale University), April 21: *A Principal-Agent Model of Sequential Testing.*

**Stuart Graham** (Georgia Tech, College of Management), September 30: *Pioneers, Submariners, or Thicket-Builders: which Firms Use Continuations in Patenting?*

**Denis Gromb** (INSEAD, September 29): *Leverage and Liquidity Dry-ups: A Framework and Policy Implications*.

**Gene Grossmann** (Princeton University), November 11: *Income Distribution, Product Quality and International Trade*.

**Heiko Karle** (Mannheim University), February 6: *Pricing and Information Disclosure in Markets with Loss-Averse Consumers*.

**Joep Konings** (Bureau of European Policy Advisers), December 12: *Financial Constraints and R&D Expenditures*.

**Navin Kartik** (Columbia University), December 8: *Advising on Alternatives: Pandering to Persuade*.

**Andrea Mattozzi** (California Technology Institute), December 15: *Mediocracy*.

**Michele Lenza** (European Central Bank), March 27: *Explaining the Great Moderation: It is not the shocks*.

**Luca Merlino** (Universitat Autònoma de Barcelona), February 2: *Endogenous Job Contracts Network*.

**Alex Michaelides** (London School of Economics), February 3: *Winners and Losers in Housing Markets*.

**Antonio Miralles** (Boston University), January 28: *School Choice: The Case for the Boston Mechanism*.

**Andrew Newman** (Boston University), March 10: *Loopholes: Social Learning and the Evolution of Contract Form*.

**Jee-Hyeong Park** (Seoul National University and Princeton University), March 3: *Enforcing International Trade Agreements with Imperfect Private Monitoring: Private Trigger Strategies and a Possible Role for the WTO*.

**José Luis Peydró** (European Central Bank), October 6: *Credit Availability. Identifying Balance-Sheet Channels with Loan Applications*.

**Luca Rigotti** (Duke University), May 15: *Uncertainty in Mechanism Design*.

**Paulo Santos Monteiro** (Warwick University), May 8: *Inflation and welfare in long-run equilibrium with firm dynamics*.

**Oleg Shchetinin** (Toulouse School of Economics, GREMAQ), February 23: *Contracting under Reciprocal Altruism*, preliminary version.

**Sergey Stepanov** (New Economic School, Moscow), December 14: *Agency Problem and Ownership Structure: Outside Blockholder As a Signal*.

**Paolo Surico** (London Business School), October 27: *Risk Heterogeneity and Credit Supply: Evidence from the Mortgage Market*.

**Emanuele Tarantino** (European University Institute), February 9: *Bankruptcy Law and Corporate Investment Decisions*.

**Giovanni Ursino**, Universitat Pompeu Fabra), February 17: *Supply Chain Control: A Theory of Vertical Integration*.

**Stijn Van Nieuwerburgh** (NYU, Stern School of Business), February 6: *The Bond Risk Premium and the Cross-Section of Equity Returns*.

**Timothy Van Zandt** (INSEAD), November 14: *Market Contingent Managerial Hierarchies*.

**Markus Walzl** (University of Bamberg), April 28: *Nash bargainers against Walrasian auctioneers in the competition of trading platforms*.

**Etienne Wasmer** (Sciences Po, Paris), June 2: *Addressing Pre-market Discrimination through Geographically-Targeted Affirmative Action: the "Conventions Education Prioritaire" of Sciences Po*.

**Michael Whinston** (Northwestern University), March 17: *Property Rights*.

#### Econometrics and Statistics

**Stanislav Anatolyev** (New Economic School, Moscow), March 5: *Sequential Testing with Uniformly Distributed Size*.

**Fulvio Corsi** (University of Lugano & Swiss Finance Institute), November 19: *Realizing Smiles: Pricing Options with Realized Volatility*.

**Ferre De Graeve** (Riksbank, Stockholm), December 3: *Information-Based Bank Runs or Panics?*

**Juan Carlos Escanciano** (Indiana University), May 28: *Simple Bootstrap Tests for Conditional Moment Restrictions*.

**Marcel Fratscher** (European Central Bank), March 12: *Monetary Policy Shocks and Portfolio Choice*.

**Bernard Garel** (Institut National Polytechnique de Toulouse), February 13: *Identification of the number of components in a mixture: the testing approach.*

**Lada Kyj** (Humboldt University, Berlin), October 22: *A blocking and regularization approach to high dimensional realized.*

**Pascal Lavergne** (Simon Fraser University, Vancouver), March 6: *Smooth minimum distance estimation and testing in conditional moment restrictions models: uniform in bandwidth theory.*

**Marco Lippi** (Universita di Roma la Sapienza), February 6: *The general Dynamic Factor model: recovering the fundamental common shocks.*

**Thomas Lux** (Kiev University), March 19: *Mass Psychology in Action: Identification of Social Interaction Effects in the German Stock Market.*

**James Mitchell** (NIESR), October 8: *Measuring Output Gap Uncertainty.*

**Marcelo Moreira** (Columbia University), October 29: *A Maximum Likelihood Method for the Incidental Parameter Problem.*

**Christine Müller** (Universität Kassel), February 27: *Likelihood depth for location-scale parameters, regression and copulas.*

**Alessandro Palandri** (University of Copenhagen), February 26: *The Effects of Interest Rate Movements on Assets' Conditional Second Moments.*

**Paolo Paruolo** (University of Insubria), February 12: *Structured Multivariate Volatility Models.*

**Gert Peersman** (Universiteit Gent) February 5: *Time-Varying Effects of Oil Supply Shocks on the US Economy.*

**Franco Perrachi** (University of Roma, Tor Vergata), May 7: *Heterogeneity in health responses and anchoring vignettes.*

**Jean-Yves Pitarakis** (Southampton University), May 14: *Regime Specific Predictability in Predictive Regression.*

**Eric Renault** (University of North Carolina), April 30: *Maximization by Parts in Extremum Estimation.*

**Piet Sercu** (Katholieke Universiteit Leuven) April 23: *Trading Systems Efficiency and Noise: Price-discovery Dynamics in the Two-Tier Brussels Exchange.*

**Jordan Stoyanov** (Newcastle University), March 20: *Three problems involving moments determinacy of distributions.*

**Masanobu Taniguchi** (Wadesa University), March 26 & 27: *Asymptotic Theory for Time Series and Its Applications to Finance & Preliminary test Estimation for Regression Models with Long Memory Disturbance.*

**Mattias Villani** (Stockholm University), March 15: *General Regression Density estimation.*

**Valeri Voev** (Aarhus University), December 10: *On the Economic Evaluation of Volatility Forecasts.*

**Raf Wouters** (National Bank of Belgium), April 2: *Estimating a medium-scale DSGE model with expectations based on small forecasting.*

#### Economics of Arts

**Pierre-Yves Kairis** (Institut Royal du Patrimoine Artistique), December 7: *Le patrimoine artistique des églises : un bien commun en péril.*

**François Ost** (Facultés Universitaires St Louis), October 12: *La traduction comme paradigme – Défense et illustrations de la traduction et du multilinguisme.*

#### Internal Seminars

**Elena Arias**, March 25: *High School Choices and IV Estimation.*

**Aida Caldera**, March 31: *Innovation and Exporting: Evidence from Spanish Manufacturing Firms.*

**Carlos Castro**, October 2: *Portfolio Choice under Local Industry and Country Factors.*

**Claudia Cicconi**, May 29: *On the estimation of common factors in the presence of block structures.*

**Nicolas Gothelf**, March 25: *Do Overdemanded Schools Perform Better at University in Belgian French Community?*

**Frédéric Malherbe**, February 27 & December 17: *Self-Fulfilling Liquidity Dry-Ups.*

**Francesca Monti**, April 24: *Incorporating Conjunctural Analysis in Structural Models.*

**Rachida Ouyse** (University of New South Wales), November 18: *Bayesian Variable Selection and Estimation of Risk Premiums in the APT model.*

**Jan Potters** (Tilburg University), October 23: *Buyers confusion and Market prices.*

**Riccardo Puglisi**, February 13: *Media Coverage of Political Scandals.*

**Biagio Speciale**, February 20: *Remittance, saving and consumption behavior of undocumented migrants.*

**Stefan Zeugner**, March 13: *Endogenous Transport Investment, Geography, and Growth Take-Offs.*

#### ECORE SEMINARS

**Per Agrell** (CORE), March 23: *Development, analysis and implementation of the yardstick network regulation in Germany.*

**Claude d'Aspremont** (CORE), November 30: *Household behavior and individual autonomy.*

**Robert Kollmann** (ECARES), October 29: *International portfolios, capital accumulation and foreign asset dynamics.*

**Guy Mélard** (ECARES), February 16: *Forecasting daily and high-frequency data.*

**Bruno van Pottelsberghe** (ECARES), May 4: *On the role of fees in patent systems.*

#### ECORE-KUL SEMINARS

**James Hamilton** (University of California San Diego), October 1<sup>st</sup>: *The Propagation of Regional Recessions.*

**Helmut Lütkepohl** (European University Institute, Florence), January 28: *The role of the log transformation in forecasting economic variables.*

#### JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS

**Isabel Correia** (Banco de Portugal, Universidade Catolica Portuguesa & CEPR), October 1<sup>st</sup>: *Long and Short Term Interest Rate Targets.*

**Urban Jermann** (Wharton School, University of Pennsylvania), October 14: *Macroeconomic Volatility and Financial Shocks.*

**Francisco Ruge-Murcia** (Dept of Economics & CIREQ, University of Montréal): *Monetary Policy When Wages Are Downwardly Rigid: Friedman Meets Tobin.*

## VISITORS

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Philippe Aghion, Harvard University  
Gani Aldashev, Facultés Universitaires Notre-Dame de la Paix, Namur  
Simon Anderson, University of Virginia  
Laurent Bouton, Boston University  
Benoît Crutzen, Erasmus University, Rotterdam  
Russell Davidson, McGill University  
Wouter Dessen, Columbia University  
Marcelo Fernandes, Queen Mary, University of London  
Hira Koul, Michigan State University  
Zudi Lu, University of Adelaide  
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Johannes Spinnewijn, London School of Economics  
Masanobu Taniguchi, Waseda University  
Philip Verwimp, Universiteit Antwerpen  
Markus Walzl, Bamberg University  
Pai-Ling Yin, MIT Sloan

# RESEARCH CONTRACTS AND GRANTS

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## BELGIAN SOURCES

Actions de Recherche Concertées (ARC)

**Estelle Cantillon, Georg Kirchsteiger & Patrick Legros** : are promoters of a research contract on *Evolution des marchés, concurrence et politique économique : théorie et évidence*, contrat ARC, 2008-2013. Marianne Dony (IEE, ULB) is also promotor of this contract.

Pôles d'Attraction Interuniversitaire (PAI)

**Mathias Dewatripont**: *Higher Education and Research : Organizations, Market Interaction and Overall Impact in the Knowledge-Based Era*, Services Fédéraux des Affaires scientifiques, techniques et culturelles, contrat PAI P6/09, 2007-2011 (other partners : Katholieke Universiteit Leuven, Université de Mons-Hainaut, Facultés Universitaires Catholiques de Mons, Facultés Universitaires Saint-Louis, Universiteit Antwerpen, Institut d'Economie Industrielle (Toulouse) & Maastricht Economic Research Institute on Innovation and Technology). 2 other professors are associated to this contract: **Patrick Legros & André Sapir**.

**Philippie Weil**: *Economic Policy and Finance in the Global Economy : Equilibrium Analysis and Social Evaluation*, Services Fédéraux des Affaires scientifiques, techniques et culturelles, partner in the contract PAI P6/07, 2007-2011. One other professor is associated to this contract **David Veredas**.

Mini-ARC

**Paola Conconi**: *Le phénomène de "nivellement par le bas" en matière de concurrence fiscale intergouvernementale: illusion ou réalité ?*, doctoral researcher: **Laurent Bouton**, 2005-2009

**Estelle Cantillon**: *Essays in Competition Policy*, co-promotor: **Patrick Legros**, doctoral researcher: **Lorenzo Clementi**, 2007-2009.

**Catherine Dehon**: *Quantile Regression Analysis in Portfolio Decisions*, co-promotor: **David Veredas**, doctoral researcher: **Laura Coroneo**, 2006-2010.

**Robert Kollmann**: Mini-ARC, boursier doctorant : **Stefan Zeugner**, 2008-2011.

FNRS

**Estelle Cantillon**:

- *Evaluation économique du marché européen des quotas d'émission: analyse théorique et empirique*, FNRS, mandate d'aspirant: **Aurélie Slechten**, 2008-2011.

**Paola Conconi**:

- *Evaluation économique du marché européen des quotas d'émission: analyse théorique et empirique*, doctoral researcher: **Aurélie Slechten**, 2008-2012.
- *Democratic Peace: the Role of Electoral Incentives; Trade Liberalization and Organizational Convergence; Multi-Dimensional Matching and Social Mobility; Policymakers 'Horizon and Economic Refrosm'*, 1.5.042.09, 2008-2009.

**Catherine Dehon** :

- Catherine is promotor of a mandat de retour post-doc, entitled *Les implications stratégiques de la déclaration de fonctions administratives et techniques pour la croissance des entreprises et l'innovation. Etude pluriannuelle d'entreprises belges avec comparaisons en Europe et aux Etats-Unis*, researcher: **Carine Peeters**, 1.B103.07, 2008-2009.

**Mathias Dewatripont**:

- *Essai sur le capital social et l'éducation*, FNRS, contrat 1.5733.06, doctoral researcher: **Denis Herbaux**, 2005-2009.
- *L'économie de l'immigration clandestine*, post-doctoral researcher: **Biagio Speciale**, 2008-2011.

**Georg Kirchsteiger**:

- is promotor of a doctoral fellowship, researcher: **Ksenia Panidi**, 2008-2012.

### Davy Paindavine:

- *Agrégation dans les modèles d'économétrie financière*, FNRS, contrat 1.A724.07, doctoral researcher: **Alexandre Petkovic**, 2006-2010.
- *Extension of Koenker and Basset (1978)'s Celebrated Concept of Regression Quantiles to the Multivariate Setting (Multiple Output Regression), and Development of the Corresponding Multivariate Rank Scores*, Mandat d'impulsion scientifique FNRS F.4506.07, post-doctoral researcher: **Miroslav Siman** (2006-2009).
- *Inférence semiparamétriquement efficace dans des modèles d'asymétrie généraux. Tests optimaux de symétrie univariée et de symétrie elliptique*, 1.1.214.10, doctoral researcher: **Christophe Ley**, 2007-2010.
- *Profondeurs de demi-espace pour le paramètre de forme et estimateur de forme le plus profond*, FNRS, 1.1.574.10.F, doctoral researcher : **Germain Van Bever**, 2009-2012.

### Philippe Weil

- is promotor of a doctoral fellowship, doctoral researcher: **Loic Berger**, 2008-2012.

### LA POSTE

Grant obtained through the Belgian mail, in the framework of our scientific partnership ECORE (with CORE, UCL). It has financed a doctoral student: **Claudio Karl Estupinan**. Other promotor: **Victor Ginsburgh**, 2008-2011.

### DEXIA

Grant given by Dexia bank and financing a doctoral fellowship, doctoral researcher: **Carlos Castro.**, 2007-2009.

### EUROPEAN SOURCES

#### TEMPUS

**Guy Mélard**: *Culture Entrepreneuriale/Ecoles d'Ingénieurs Marocaines*, project Tempus JEP-33139-2005, European Commission (with Ecole Nationale Supérieure d'Electronique, Informatique & Radiocommunications de Bordeaux (ENSEIRB), Ecole de Management, Bordeaux & 6 institutions from Marocco), 2006-2009.

#### Research Training Network (RTN)

**Paola Conconi**: *Transnationality of Migrants: Enduring Ties with the Home Country and Integration in the Host Country*, Programme Research Training Network (RTN), partner in the contract MRTN-CT-2006-035873, 2006-2010 (other partners: Università degli Studi di Roma Tor Vergata, Centre for Economic Policy Research (CEPR), Forum Internationale ed Europeo di Ricerche sull'Immigrazione, Institut für Arbeitsmarkt und Berufsforschung (IAB), Centro di Studi politica internazionale, London School of Economics, Université Catholique de Louvain, Université de Genève, Institut National d'Etudes Démographiques, Centro di Studi Luca D'Agliano, University College London, Hamburgisches Welwirtschaftsinstitut, Latvijas Universitate & Università degli Studi di Torino).

#### European Research Council Contract (ERC)

**Estelle Cantillon** is promotor of a 5-year-contract entitled *Support for Frontier – MaDEM – Market Design and the Evolution of Markets*, 7<sup>th</sup> framework programme, 2008-2013.

#### 7<sup>th</sup> Framework Programme Grants

**Paola Conconi** is promotor of contract entitled *PEGGED: Politics, Economics and Global Governance: The European Dimensions*, n° 217559, 2009-2011. 3 other professors are associated to this contract: **Marco Becht**, **Mathias Dewatripont**, **Robert Kollmann** & **Maurizio Zanardi**.

**André Sapir** is promotor of contract entitled *SCIFI-GLOW: Science, Innovation, Firms and Markets in Globalized World*, n° 217436, 2009-2011. 2 other professors are associated to this contract: **Mathias Dewatripont** & **Patrick Legros**.

**Bruno van Pottelsberghe** is promotor of a contracted entitled *GRASP: Growth and Sustainability Policies for Europe*, n° SSH-CT-2009-244725, FP7 grant, 2009-2013. 3 other professors are associated to this contract: **Micael Castanheira**, **Mathias Dewatripont** & **Antonio Estache**.

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