

EUROPEAN UNIVERSITY INSTITUTE

Department of Economics

2010 – 2011

Postgraduate Studies at the

European University Institute

The European University Institute (EUI) (<http://www.eui.eu/Home.aspx>) is a postgraduate research institute set up in 1976. It consists of four academic departments (Economics; History and Civilisation; Law; and Political and Social Sciences) and of the Robert Schuman Centre for Advanced Studies, supported by administrative, computing and library staff. The Economics Department of the EUI is located in Florence. The research students of the EUI are mainly citizens of European Union (EU) countries. Students come from associated countries of the EU, from Central and Eastern European countries, and a small number of students come to the EUI from outside Europe. Special grants from the Member States, private institutions, and the EUI provide financial support for graduate students. The academic staff of the EUI are appointed on fixed term contracts (maximum length five years and with one renewal of three years), and are usually on leave from their home institution.

This booklet provides a description of the programme of studies in the Economics Department, the requirements for every year of the programme, and a list of the current teaching staff and their research interests. Further information about the EUI and application procedures is contained in the Institute's general prospectus, which is available from the following Web site: <http://www.eui.eu/Home.aspx> or by contacting

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Postgraduate Programme in Economics

<http://www.eui.eu/DepartmentsAndCentres/Economics/Index.aspx>

A. Organization of Studies

1. The Ph.D. in Economics: Objectives and Principles

The Economics Department aims to provide its students with formal course-based training in the areas of economics and econometrics at the level needed for them to pursue successful academic or professional careers in leading universities or other research-oriented organizations. The Economics Department faculty also provides guidance in research methods and advises students on the preparation of their dissertations. The language of instruction in the Department is English.

Study and research activities are structured as a four year Ph.D. programme; 30 theses were defended in 2007, 16 in 2008 and 17 in 2009. By this measure, the EUI runs one of the largest Ph.D. programmes in Europe. Most graduating students subsequently follow academic careers or work for international organizations, although some work in the private sector. Within the programme, students follow courses (in their first and second years), develop their own research with the guidance of a supervisor, and participate in other general research activities of the Department such as workshops, seminars and conferences. Information about these and other activities may be obtained by accessing the Department's home page,

<http://www.eui.eu/DepartmentsAndCentres/Economics/Index.aspx>.

In addition, students interested can take advantage of other activities of the EUI, for example participating in the seminars of other departments or the Robert Schuman Centre for Advanced Studies. The Department is a full partner of the European Doctoral Programme (EDP), details of which are available from the Department's home page.

Compulsory and advanced courses in mathematics, microeconomics, macroeconomics and econometrics are taken by students during their first and second years. In addition, the Department offers specialized graduate courses. Provisional advisors are assigned to entering students, and at the end of the first year supervisors are assigned based on the research preferences of the students. The Department aims at Ph.D. completion in approximately four years. An essential part of the programme consists of independent, but closely supervised and monitored research activity. In the first year, students focus on intensive coursework as a foundation for successful research. In the second year, in addition to some coursework, students present a developed piece of research at the Second Year Forum and regularly attend workshops. In the third year, students present a complete paper of the professional quality expected in a Ph.D. thesis chapter at the Third Year Forum. Less formal

opportunities to present and discuss research are also offered by individual faculty members to the groups of students under their supervision (working groups).

The activities of the Economics Department take place during the academic year which starts at the beginning of September and ends in the last week of June. Except with special permission, students are required to be resident in Florence throughout their four years of study. The academic year has three terms. The first term starts in September and ends before Christmas, the second term starts in early January and typically lasts until the end of March, and the third term starts after the Easter break and ends in June.

Student performance is evaluated by exams and other assignments. Coordination of the Postgraduate Programme in Economics is the responsibility of the Director of Graduate Studies. Questions related to exams are directed to the Chairman of the Exam Committee. Both are appointed from among the professors in the Department.

The following sections provide more detailed information about the structure of the programme for academic year 2010-11.

2. Prerequisite Knowledge

The first-year courses assume that students are familiar with the basic tools of economic theory, mathematics, and statistics at the level of standard undergraduate textbooks, such as:

Economics:

- Jones C.R., *Introduction to Economic Growth* (1998), Norton, New York.
- Barro R.J. and X. Sala-i-Martin, *Economic Growth* (1995, third edition 2001), MIT Press, Cambridge, Mass.
- Blanchard O.J., *Macroeconomics* (1997, second edition 2000), Prentice Hall, Upper Saddle River, N.J.
- Kreps D.M., *A Course in Microeconomic Theory* (1990), Princeton University Press, Princeton, N.J. (chapters 1-10).
- Varian H., *Intermediate Microeconomics: A Modern Approach* (1987), Norton, New York.
- Williamson S., *Macroeconomics* (2007) International Edition, 3rd edition, Pearson, Addison Wesley

Mathematics:

- Simon C.P. and L. Blume, *Mathematics for Economists*, (1994), Norton, New York. Chapters 1-12 included, Chapters 26, 27 and 28. All appendices.

Statistics:

- Amemiya T., *Introduction to Statistics and Econometrics* (1994), Harvard University Press (pp. 1-250).
- Goldberger A.S., *A Course in Econometrics* (1991), Harvard University Press, Cambridge, Mass.
- Stock J.H. and M.W. Watson, *Introduction to Econometrics* (2003), Addison Wesley, Boston.
- Wooldridge J., *Introductory Econometrics: A Modern Approach* (1999), South-Western Educational Publishing; 1st edition.

Students, even those working in research institutions, are often not well-equipped to take full advantage of the courses offered at the EUI. All entering students, and especially those who have not recently taken courses, are strongly advised to spend time refreshing the relevant notions before arriving in Florence. Sample questions are available on the Web site of the Department, to provide an idea of the level required.

3. Structure of the Academic Year

Student registration at the EUI takes place at the end of August. Each year the Department offers compulsory courses in mathematics, microeconomics, macroeconomics and econometrics, as well as advanced courses. The compulsory mathematics course starts at the beginning of September, and a background course in probability and statistics is offered at the same time. The advanced courses can be either full-credit or half-credit courses. Some of the advanced courses belonging to each of the three fields will be designated as “core courses” while others are designated as “non-core” or “optional” advanced courses. The requirements with respect to compulsory and advanced courses are given below.

	Week	Programme	Hours
First term			
September–December 14 weeks	1 – 5	Maths, Micro 1, Statistics	20 x 3
	6	Makeup classes	
	7	Exam Period (Block I)	
	8 – 12	Macro 1, Micro 2, Econometrics 1	20 x 3
	13	Makeup classes	
	14	Exam Period (Block II)	
Second term			
January-March 14 weeks	1-5	Macro 2, Micro 3, Econometrics 2	20 x 3
	6	Makeup classes	
	7	Exam Period (Block III)	
	8 – 12	Macro 3; Advanced Block I, one advanced	20 x 3

		core course from each field	
	13	Makeup classes	
	14	Exam Period (Advanced Block I)	
Third term			
April-June 10 weeks	1-5	Advanced Block II, one advanced core course from each field	20 x 3
	6	Exams (Advanced Block II)	
	7	Retake exams Compulsory Blocks I, II and III	
	7 – 9	Discussions with supervisors	
	8	Grading of retake exams (by mid-June)	

3.1. First Term

The first term consists of two five-week blocks of courses, called Compulsory Block I and Compulsory Block II in the table above. Performance in a compulsory course is evaluated in an exam after each five-week block is completed. In the first block three compulsory courses for first-year students, in **mathematics, microeconomics** and **statistics** – are offered. In the second compulsory block three further compulsory courses for first-year students are offered, in **microeconomics, macroeconomics** and **econometrics**. Each course covers some of the relevant quantitative methods. The compulsory courses meet twice weekly for two-hour lectures, and have additional problem sessions led by advanced graduate students (teaching assistants). Advanced courses offered in the first term are non-core or optional and are intended mainly for second-year students. First-year students are recommended not to take these courses.

3.2. Second Term

There are again two five-week blocks of courses during the second term. Performance in a compulsory course is evaluated in an exam after the five-week block is completed. In the first five weeks of this term, called Compulsory Block III, one compulsory course for first-year students is offered in each of the three fields: **microeconomics, macroeconomics** and **econometrics**.

This is followed by Advanced Block I in which courses designated as advanced core courses are offered. At the same time students must also follow the Compulsory block III course in **macroeconomics**. Advanced core course exams take place in the week that follows the five-week block. Any other assignments are due at the end of the exam period (see Section 5.1 below).

In the second term all professors will present their own current research (faculty research presentations) which should be attended by all first-year students to facilitate matching students and supervisors.

Additional (non-core or optional) advanced courses may be offered, intended mainly for second-year students (see Section 5.2 below).

3.3. Third Term

The third term starts after the Easter break. There is one block of five-week courses, called Advanced Block II, after which exams take place. Following this, the retake exams for the Compulsory courses take place.

In this term, first-year students should also agree on a research topic with their supervisor (see Section 4.1 below). Following the assignment of the thesis supervisor in June, students have to submit to their supervisor by mid-July a short report that should contain the statement of the research question, a short bibliography, and the outline of how the question will be addressed and also agree on a working schedule for the summer months.

Details of all advanced courses, both core and non-core, will be made available at the beginning of the academic year.

3.4. Summer Period

Formal academic activities are suspended in July and August. First-year students should work on their thesis projects under the guidance of their supervisor (see Section 5.2). All students continue their research either at the EUI, in their home country, or at another location which provides suitable facilities. All students are required to discuss their summer schedule of work with their supervisor(s). If for some reason they are unable to continue their studies during the summer months, they should apply to have their EUI registration suspended in order to preserve their grant for the period in which they are completing their Ph.D. thesis.

3.5. Second-year Advanced Courses

In the second year, students attend advanced core or non-core courses offered during the three terms of the academic year, in order to fulfill their coursework requirements (see Section 5.2 below). In addition, second-year students may apply for reading courses or for courses in other departments.

Reading Courses

Exceptionally, the Director of Graduate Studies can allow a second-year student to do a reading course which will count for a half-credit non-core course. The student must: (i) have obtained high grades in the first year examinations, (ii) wish to study a topic or topics not covered in any of the taught courses, and (iii) have the approval of his/her supervisor. There must be

at least one faculty member competent and willing to supervise the reading course. A written proposal has to be submitted to the Director of Graduate Studies. If the proposal is approved, the student should submit a written report on the material analysed for examination by the faculty member who is providing supervision, by the end of the exam period of the second block of the second term.

Courses in other departments

With the approval of the supervisor and the Director of Graduate Studies, a second-year student may follow one course at another department which will count for a non-core course, if the course requirements are fulfilled (see Section 5 below). Assessment by written examination is a necessary condition for obtaining a credit. The form of the written assessment will be decided by the Director of Graduate Studies and the student's supervisor in consultation with the professor in charge of teaching the course.

Exam marking

Exams will be marked such that, in addition to the overall grade, the performance on each question is available to students. A sketch of answers plus a marking scheme will be made available to the departmental office for consultation. The exams will be marked blind, that is the student will be identified by a (secret) number. **Cheating of any kind is considered as a very serious violation of the Institute's moral code and will not be tolerated. Talking or copying during exams will have severe consequences and anyone caught cheating will automatically fail that exam.**

Ill-health

If exams are missed due to ill-health, or if a student has a medical problem which impairs his/her capacity to study or is likely to affect his/her exam performance, a medical certificate must be presented immediately to the Secretariat. Verbal communication to a professor or other member of the department is not sufficient.

4. Supervisor and Ph.D. Thesis

4.1. Advisor/Supervisor

Upon admission to the programme each student will be assigned a provisional advisor. The primary role of the provisional advisor will be (i) to help the student decide on his/her course of study in the second and third terms and (ii) to serve as the principal source of advice and support. During the month of June, a supervisor - a member of the Economics Department - will be assigned

to each first-year student. The primary role of the supervisor will be (i) to supervise preparation of the second-year paper and (ii) to supervise the student to successful completion of the Ph.D. thesis. In addition, the Director of Graduate Studies will nominate a second advisor for each student. The second advisor may be appointed from within the Economics Department or from one of the other departments at the EUI. In exceptional cases an external co-supervisor may be appointed. It is emphasised that the initial assignment of supervisors can be changed by mutual consent and the approval of the Director of Graduate Studies, informing the Secretariat of the Department. Students are asked to submit a self-evaluation report to their main supervisor every 6 months, in May and in November. The supervisor then provides a written evaluation of the student's progress.

4.2. Ph.D. Thesis

An acceptable Ph.D. thesis should contain a contribution to knowledge taking one of the following forms:

- a) An extended paper providing the basis for a book or monograph of publishable standard on a topic in economics and/or econometrics; or
- b) A series of papers of which at least two could provide the basis for papers that would justify publication in refereed economics and/or econometrics journals.

Joint research may form part of a Ph.D. thesis provided that the thesis contains a clear statement of which parts are the result of joint research, and of the relative contributions of the co-authors. The thesis should contain at least one substantial piece of work that is not co-authored.

When the student has finished or is near completion of the final draft of his/her thesis, the supervisor communicates to the Department the title of the thesis, a proposal for a jury, and an intended date for defence.

The student may be asked to make changes, to address concerns expressed by the jury. When the thesis has been approved, the final version is submitted to the Department for printing and binding and a date for the defence is scheduled.

5. Requirements

Students are required to follow the seminars and other activities in the Department on a regular basis from their second until their fourth year of study.

Full-credit courses consist of 20 hours of lectures (10 two-hour meetings). Half-credit courses (5 two-hour sessions) may also be offered. For some courses, additional exercise or discussion sessions are scheduled. 2 half-credit courses count as a full-credit course only if both exams are passed.

Students register for courses with the Department's secretariat. A course is formally completed when a grade is obtained. Courses are graded in the scale A, B, C, and D, with modifications of + and -. A course is *passed* if the grade achieved is at least **B**. (An average grade of **A-** is needed to apply for the EDP programme – see Section 6.)

5.1. First-year Requirements

Admission to the second year is based on the student's performance in the first-year courses, as detailed below.

Students must obtain passing grades for the three compulsory courses in each of the three fields (microeconomics, macroeconomics, and econometrics) and for the Math course. In addition, during the first and second year, they are required to pass two advanced core courses in each of the three fields. Of these six advanced core courses, students must register for at least three and sit exams in these three courses in their first year. They must pass at least two of these advanced core courses to be considered for promotion to the second year. Any remaining advanced core course requirement will need to be fulfilled in the second year.

If a student has failed all three of the compulsory courses in one or more of the fields, or 5 or more compulsory courses, admission to the second year is not granted, and the student cannot sit the retake examinations in June. If a student has passed at least one compulsory course in each field, but not all ten courses, then he or she has to pass the retake exam for each failed course in June in order to pass to the second year.

The degree of **Master of Research** will be awarded if a candidate has passing grades in at least four out of the ten compulsory courses and three advanced courses.

Students admitted to the second year are required to agree on a research topic with their supervisor by mid-July, based on a short report that should contain the statement of the research question, a short bibliography, and the outline of how the question will be addressed. Moreover, during the period mid-July – end of August they should be in contact with the supervisor (either in person or by email/phone) on the advancement of the September report (defined below in 5.2).

5.2. Second-year Requirements

Admission to the third year is based on the student's performance in the second-year courses and in the second-year paper, as detailed below.

In the second year of the Ph.D. programme students, in addition to fulfilling their advanced core course requirements (pass a total of six of these courses), are required to obtain passing grades for at least two additional advanced courses which may be drawn freely from among the advanced core or non-core courses. For admission to the third year, a student must in total have passed the exams of 8 advanced courses (including those taken in the first year).

Students in their second year will work on their thesis projects under the guidance of their supervisor. Students must regularly apprise their supervisors of their progress, and supervisors will inform the Chairman of the Exam Committee if this is not done. In addition, they are requested to participate in the Department's workshops and seminars.

Students should hand in by the first week of September (in the beginning of their second year) a written research paper of 10 pages containing (i) a well-specified research question, (ii) a careful and critical literature review, and (iii) both a theoretical and an empirical component. Approval of the supervisor is necessary for exceptions to this last requirement. This paper must result from independent work (single-authored and with limited advice from the faculty), and must show that the student has full command of the basic tools of economic analysis and is capable of conducting academic research. The paper will be graded by the supervisor, who will provide written feedback by mid-September.

By the end of September students should present a proposal for advancement of their research until December (e.g. working on the theoretical model in a well specified direction, conducting empirical analysis with clear goals in mind, etc.), to be used as a basis to prepare the second-year paper. This proposal is the natural continuation of the September paper.

By the end of the third week of December students must hand in a first draft of the second-year paper which must be single-authored. This paper must involve a substantial progress towards addressing their research project as outlined in the proposal.

The draft of the second year paper will be presented in the Second-Year Forum, for which each student has to prepare a 30-minute presentation and attend all presentations. The Forum typically takes place during three days in the second week of January and it gives students an opportunity to get feedback at an early stage of their research. Faculty members are required to attend at least the presentations of their first and second supervisees, and

subsequently write a detailed report (to be discussed with the student) on the contents and quality of the papers and presentations, and grade them.

The second year students must present an improved version of the second year paper in one of the working groups in April-June. The supervisor and second advisor are required to attend the presentation.

A complete version of the second year paper, which should represent about 25% of the work required for their final thesis, has to be delivered by the end of May. This version will be evaluated, also on the basis of the supervisor's progress assessment, on a pass, conditional pass or fail basis by the Exam Committee, consisting of the faculty of the Department of Economics, plus any external supervisors. In case of a fail, the student is not recommended to the Admissions Committee for admission to the third year of the Ph.D. programme. In case of a conditional pass, a new version of the second year paper has to be handed in by the first week of September and it will be evaluated on a pass or fail basis. In case of a fail, admission to the third year is not granted.

5.3. Third- and Fourth-year Requirements

Students in their third and fourth years are expected to work on their thesis projects under the guidance of their supervisor and to attend the Department's workshops and seminars. Third-year students are also required to present a paper in the Third-Year Forum, normally organised in May, and they are encouraged to present their research at a conference outside the EUI or in an internal seminar. The Department's placement officer provides support for students to polish their presentation skills and prepare for the job market.

Students are expected to hand in the final version of their thesis by the end of their fourth year and to this end a fourth-year grant may be awarded (see details below). In any case, student status, which is necessary for submitting the thesis, cannot be granted beyond five years from initial registration at the Institute. Only in exceptional circumstances will a student be allowed to submit the final version of the thesis after the fifth year.

At the end of May of the student's third year the supervisor and a second reader appointed within the Economics Department will evaluate whether the student has completed at least two thirds of his/her thesis or is likely to complete two thirds by the end of the third year at the EUI. On the basis of this evaluation a recommendation for the fourth-year grant will be made and a first instalment of 6 months will be paid from September. Payment of the second instalment of 6 months depends upon certification by the Department at the end of February that a full first draft of the thesis has been duly submitted.

Students should note that the above-mentioned deadlines will be postponed by (the equivalent duration of) any leave of absence they are granted when this leave is without grant. For any questions the student may have regarding the

above-mentioned procedures, full details may be consulted at the following Web site <http://www.eui.eu/Documents/ServicesAdmin/DeanOfStudies/EUI-RulesRegsOct2009.pdf> containing the Institute's Academic Rules and Regulations.

6. Traineeships, Stages and Exchange Programmes

The Director of Graduate Studies can recommend to the Institute's Admissions Committee that a student be granted the possibility of spending time at another research institute or graduate programme as part of his/her training, provided such leave is considered as furthering the student's progress and not hindering appropriate fulfilment of the Institute's Ph.D. requirements.

Traineeships and *Stages* are available at the European Commission in Brussels. The EUI has an exchange programme with some universities in Europe under the Socrates Programme and the European Doctoral Programme, and in the USA with the University of California, Berkeley; the University of Wisconsin and New York University. Applications to spend a term in the third year as an exchange student have to be made to Academic Service, and should include a detailed study plan, cv, **and (for the Economics Department) acceptance from a supervisor at the host university.** For more information see the Guide to Traineeships and Exchange Programmes at the following Web site:

<http://www.eui.eu/ServicesAndAdmin/AcademicService/DoctoralProgramme/ExchangeProgrammes/Index.aspx>.

The European Doctoral Programme is an exchange programme jointly organised by the Universitat Pompeu Fabra, Rheinische Friedrich-Wilhelms-Universität Bonn, London School of Economics, Université Catholique de Louvain, Ecole des Hautes Etudes en Sciences Sociales Paris and the EUI, with Tel Aviv University as exchange partner. Full details can be found at: <http://www.eui.eu/DepartmentsAndCentres/Economics/EuropeanDoctoralProgramme/Index.aspx>.

7. Job Placement

Most of the Ph.D. candidates go to the job market in their fourth year while finishing their Ph.D. thesis. Students can register with the Economics Department's Placement Office; the office provides information about the job market process and assistance in preparing a CV and "job market" paper. The CV and abstract of the job market paper are made available for reference on the Department's Web site under

<http://www.eui.eu/DepartmentsAndCentres/Economics/DoctoralProgramme/JobMarket.aspx>. Students from the Economics Department have been successfully placed in academic careers in some of the best European universities, international organizations and Central Banks. Some of these locations include: University of Oxford, Southampton University, Universidad

Carlos III de Madrid, Universitat Pompeu Fabra, Università Bocconi, IMF, OECD, European Central Bank, World Bank, European Commission, Banca d'Italia, European Investment Bank, Bundesbank, Bank of England, Banco de España, Institute for the Study of Labour (IZA), Bonn.

8. Leaves of Absence

Students who receive a grant administered by the EUI are required to stay in Florence during the academic year unless other arrangements have been made. For a short leave (less than one month) the student should send a letter to the Department, countersigned by the supervisor, stating the purpose and the length of leave. Longer leaves of absence can only be granted by the Admissions Committee, and applications must be made at least one full month before the last meeting of the Admissions Committee before departure. The application should mention whether the leave is with or without grant and whether the clock should be stopped when the leave is with grant (the student should first consult the rules before writing the request). The application should contain evidence of how the leave will contribute to the thesis in addition to whether the supervisor supports the leave. An application should be made to the Chair of the Exam Committee, containing:

- 1) purpose of leave,
- 2) work period (length and dates),
- 3) whether the leave is with or without grant,
- 4) the contact person if the purpose is a visit to another university.

Leave of absence is not normally granted to first- or second-year students.

See: <http://www.eui.eu/Documents/ServicesAdmin/DeanOfStudies/EUI-RulesRegsOct2009.pdf>.

9. Library and Statistics Services for Economists

Economists at the EUI have access to a world-class collection of journals, books and statistical databases – as well as a variety of in-department Library support services. There is an increasing emphasis on electronic resources.

The main EUI Library is at the Badia Fiesolana. In the Economics Department (Villa San Paolo) there is a reference library with multiple copies of heavily-used texts. These may only be used in the Departmental buildings. 30-day loan copies are available from the Badia Library.

The Economics & Statistics collection *homepage* is

<http://www.eui.eu/Research/Library/ResearchGuides/Economics/Index.aspx>.

This page is accessible from both the Library homepage and the Economics Department homepage.

The Economics & Statistics homepage gives access to all content and services, including:

- The Data Portal
- The Catalogue
- Economics Journals
- Economics Books
- Economics Working Papers
- In-Department Library Services (VSP)
- Software Manuals
- Economics & Statistics Internet information

The Villa San Paolo (Economics Department) Reference Library comprises 455 heavily-used course texts, software manuals and dictionaries. This collection is located on the ground floor of the VSP, beside the elevator. Thomas Bourke, the Library *Economics & Statistics information specialist* provides economics and data support in the Department each Monday, Wednesday and Friday afternoon.

Economists receive a weekly *e-Bulletin* from the Information Specialist each Friday afternoon. This provides details about collection development, new acquisitions, data updates, and how to access statistical data from Library databases and the World Wide Web.

New Books Noticeboard: Details of all new Economics books are displayed on the VSP ground floor noticeboard, opposite the elevator. This is updated each Friday. All Economists are very welcome to suggest new titles for acquisition.

The Library Information Desk in the Economics Department is open on Mondays, Wednesdays and Fridays from 2:30pm to 6pm (no appointment necessary). At other times, the Subject Specialist is at the main library at the Badia Fiesolana. The Badia office (BF-085) is the third on the right side of the Library entry-level floor.

In an important new development, the EUI has joined the **Economists Online network** (<http://www.economistsonline.org/home>) led by Tilburg and the LSE. The network provides access to top-class economics output from Europe's leading universities (including pre-prints) and will boost the international visibility of the EUI's output in economics.

Please address all enquiries about Economics documentation and data to: Thomas Bourke at econlibrary@eui.eu.

<http://www.eui.eu/Research/Library/ResearchGuides/Economics/Index.aspx>

10. Language courses

First-year researchers are invited to follow an intensive **Italian** course which starts in the last week of August and continues on a weekly basis during the month of September. They are welcome to continue during the year if they feel that this is compatible with their coursework for the Department.

All decisions about whether a student has to attend courses or continue attendance in courses in **English** will be made by the Economics Department based on a recommendation from the Language Department as well as on the recommendation of the supervisor. Researchers exempted from having to follow courses still have the right to correction of their written work, including their theses, via the Correction Service, plus tutorials.

The Secretariat of the Economics Department will keep track of the list of students enrolled in English courses. Attendance and homework are compulsory and improvement in English skills certified by the Language Centre passed on to the supervisor, whose evaluation will be part of the requirements to pass to the following year. Attendance lists have to be sent to the secretariat on a regular basis.

Researchers and fellows are encouraged to make use of the EUI Language Centre: <http://www.eui.eu/ServicesAndAdmin/LanguageCentre/Index.aspx>

B. Description of Courses

An updated description of current courses is available on our Web page:

<http://www.eui.eu/DepartmentsAndCentres/Economics/ResearchTeaching/Courses/FirstTermCourses.aspx>

<http://www.eui.eu/DepartmentsAndCentres/Economics/ResearchTeaching/Courses/SecondTermCourses.aspx>

<http://www.eui.eu/DepartmentsAndCentres/Economics/ResearchTeaching/Courses/ThirdTermCourses.aspx>

C. Defended Theses, Departmental Seminars, Research Workshops and Conferences

The final requirement for obtaining a Ph.D. is successful defence of the Ph.D. thesis. The examining committee is composed of professors from the Institute and leading experts from outside. The theses defended in the last two years are a good example of the scope and strength of the research activity of the Department.

Theses 2009

ASCIONE Aurora, 19/1/09, I

Competition among firms, distribution sector and exchange rate pass-through

WINTER Christoph, 19/1/09, D

The Role of Institutions in Explaining Bequest Behavior

SHENDY Riham, 27/3/09, Egy.

Trade and inequality: evidence from South Africa

KRAUTHEIM Sebastian, 27/3/09, D

Trade and Foreign Direct Investment in a Globalized World Economy: Lessons from Models with Heterogeneous Firms

PEREIRA Joana, 23/4/09, P

Time-consistent fiscal policy with unbalanced budgets: the role of public debt

COVIELLO Decio, 26/5/09, I

Three Essays in Applied Economics

BALTEANU Irina, 4/6/09, Rom

Essays in International Trade

FACCINI Renato, 5/6/09, I

Three Essays in Macro Labor Theory

LE QUEMENT Mark, 8/6/09, F
Essays on Learning and Communication.

TRENTINI Claudia, 17/9/09, I
In between and within wage inequality in Argentina

VAN DER WEELE Joel, 21/9/09, NL
On Sanctions and Signals

SERRANO-VELARDE Nicolas, 23/9/09, F
Innovation, market structure and government policies

ALAVERAS George, 29/10/09, GR
Convergence in Europe: An Alternative Methodology

BETZ Frank, 27/10/09, D
The Reformation as a Natural Experiment: What Can We Learn?

ISAOGLU Aysen, 9/11/09, Tur.
Empirical Essays on Occupations, Reallocation and Wage Differentials

BOROTA Teodora, 14/12/09, Serb.
Economic growth and technological progress

BROER Tobias, 21/12/09, D
Incomplete markets and incomplete information: heterogeneous agents in open economy models

Theses 2008

MEUNIER Laurent, 21/1/08, F
Environment: Intentions vs Attitudes

MARINIELLO Mario, 8/2/08, I
Competition and the Role of Public Authorities

DENTI Daria, 8/2/08, I
R and D in R&D: Endogenous Growth and Welfare

GONZALEZ ALEGRE Juan, 22/2/08, E
Decentralization, Productivity and the Composition of Public Expenditure in Spain

BYSTROV Victor, 6/3/08, Russ
Forecasting Emerging Market Indicators

- ARESPA CASTELLO Marta**, 11/3/08, E
International Transmission, Firm Entry and Risk Sharing
- AY Judith**, 11/4/08, D
Time-inconsistency and durable goods in the life-cycle model
- MILDE Christopher**, 5/5/08, D
Credit Card Borrowing, Illiquid Assets and Self-Control Problems
- POELHEKKE Steven**, 19/5/08, NL
Urban Growth Across Three Continents: The Blessing of Human Capital and the Curse of Volatility
- MARAVALLE Alessandro**, 19/5/08, I
Three Essays on the "Oil-Macroeconomy" Relationship
- RABITSCH Katrin**, 19/5/08, A
Three Essays in International Macroeconomics
- PRADES ILLANES Elvira**, 23/9/08, E
Essays on International Macroeconomics
- LANGUS Gregor**, 16/10/08, SLV
Essays in Competition Economics
- VILLEGAS-SANCHEZ Carolina**, 1/12/08, E
International Capital Flows, Technology Spillovers and the Role of Local Credit Markets
- RIVAS Javier**, 15/12/08, E
Cooperation in Repeated Games, Bounded Rational Learning and the Adoption of Evolving Technologies
- AGUR Itai**, 15/12/08, NL
Behind the Scenes of Globalization: Strategic Trade Policy, Firm Decisions and Worker Expectations

Research Workshop Speakers

Another good indication of the research activities in the Department is the invitees to our Research Workshops. Workshop speakers in the past year were:

Gunnar Bårdsen, FB Fellow, *Macroeconometric Modelling for Policy*

Massimiliano Pisani, Banca d'Italia and **Pascal Jaquinot**, ECB,

Macroeconomic Effects of Structural Reforms in the Euro Area

Marco Del Negro, Federal Reserve Bank of New York, *Modelling inflation expectations*

R. Anton Braun, CREI, Universitat Pompeu Fabra, *Monetary Aggregate*

Targeting in a Zero Interest Rate Environment: Results from Japan

Stefania Albanesi, Columbia University, *Gender Roles and Medical Progress*

Douglas Gale, New York University *Rollover Risk and Market Freezes*

Xavier Mateos-Planas, University of Southampton *Credit Lines*

Nancy Stokey, University of Chicago, *Catching Up and Falling Behind*

Hosny Zoabi, Economics Fellow, *Exporting Female Labor Content or Substituting it*

Andreas Irmen, University of Heidelberg *Population, Pensions, and Endogenous Economic Growth*

Samuel Bentolila, CEMFI, Madrid, *Leaving Home with a Partner*

Adriano Rampini, Duke University, *Collateral, financial intermediation, and the distribution of debt capacity*

Ricardo Reis, Columbia University, *Correlated Disturbances and U.S. Business cycles*

Michael Golosov, MIT, *Power Switches and Political Economy*

Manuel Santos, University of Miami, *Long Term Volatility of the Stock Market and Macroeconomic Fluctuations*

Pietro Reichlin, LUISS Guido Carli University, *Indeterminacy of Competitive Equilibrium with Risk of Default*

Hubert Kempf, University of Paris and Bank of France, *The social value of Central Bank information*

Stefania Albanesi, Columbia University, *Maternal Health and the Baby Boom*

Andrew Bernard, FB Fellow Tuck School of Business, *Multi-Product Firms and Trade Liberalization*

Giulio Zanella, University of Siena, *The Tax Evasion Social Multiplier: Evidence from Italy*

Felix Kubler, University of Pennsylvania, *Verifying Competitive Equilibria in Dynamic Economies*

Giovanni Ponti, Universidad de Alicante and Università di Ferrara, *Bounded Rationality versus Incomplete Information in Network Games*

Fabio Castiglionesi, CentER, EBC, Tilburg University, *Financial Integration, Liquidity and the Depth of Systemic Crises*

Luca Anderlini, Georgetown University, *Communication and Learning*

Adam Szdeil, University of California, Berkeley, *Fishing for Fools*

Alberto Bisin, New York University, *The Distribution of Wealth and Fiscal Policy in Economies with Finitely Lived Agents*

Douglas Gale, New York University, *Rollover Risk and Market Freezes*

Stephen Martin, Purdue University, *Microfoundations for the Linear Demand Product Differentiation Model, with Applications*

Gilat Levy, LSE, *A dynamic model of agenda formation*

Gaetano Bloise, Università di Roma III, *Asset prices, debt constraints and inefficiency*

Matthias Messner, IGER, Bocconi University, *Incentive compatible transfers*

Steven Ongena, Tilburg University, *Rules versus Discretion in Loan Rate Setting*

Mark Armstrong, University College London, *A Model of Delegated Project Choice*

Daniel Hojman, Harvard University, *Choice, Rationality and Welfare Measurement*

Cars Hommes, University of Amsterdam *Evolutionary selection of individual expectations and aggregate outcomes*

Ran Spiegler, University College London, *Framing Competition*

Atsushi Kajii, University of Kyoto, *Sunspot Equilibria in a Production Economy: Do Rational Animal Spirits Cause Overproduction?*

David Levine, Washington University in St. Louis, *Repeated Games with Frequent Signals*

Robert Marquez, Arizona State University, *The Economics of Club Bidding in Private Equity*

Nicola Persico, New York University, *A Search-Theoretic Model of the Market for Illicit Drugs*

Martijn Cremers, Yale School of Management, *The Market for CEO Talent: Implications for CEO Compensation*

Karl Schlag, Universitat Pompeu Fabra, *Decision Making in Uncertain and Changing Environments*

Preston McAfee, California Institute of Technology, *Unscheduled Appointments*

Marco Battaglini, Princeton University, *On the Case for a Balanced Budget Amendment to the U.S. Constitution*

Jean-Etienne de Bettignies, Queen's University, Canada, *Product Market Competition and the Financing of New Ventures*

Tore Ellingsen, The Stockholm School of Economics, *Bilateral Bargaining with Durable Commitments*

Andrzej Skrzypacz, Stanford School of Business, *Selling Information*

Francesco Squintani, University of Essex, *Mediation and Peace*

David Schmeidler, Tel Aviv University and Ohio State University, *A Unified Model of Induction*

Sergio Currarini, FB Fellow, *Homophily and Search*

Jörgen W. Weibull, Stockholm School of Economics, *Kinship, Incentives and Evolution*

Brian W. Rogers, MEDS, Kellogg School of Management, *Diversity and Popularity in Social Networks*

Dezso Szalay, University of Bonn, *Screening and the positive correlation between risk and incentives*

Yeon-Koo Che, Columbia University, *Advising on Alternatives: Pandering to Persuade*

Andrea Attar, Università di Roma, Tor Vergata and Toulouse School of Economics (IDEI), *Non-Exclusive Competition in the Market for Lemons*

Victor Eguiluz, IFISC, CSIC, Universitat de les Illes Balears, *Homophily, Cultural Drift and the Co-Evolution of Cultural Groups*

Niels Haldrup, University of Aarhus and CREATES, *A Vector Auto-regressive Model for Electricity Prices Subject to Long Memory and Regime Switching*

Andrea Pozzi, Einaudi Institute for Economics and Finance (EIEF), *Shopping Cost and Brand Exploration in Online Grocery*

Christian Dustmann, University College London, *Job Search Networks and Segregation in the Workplace*

Helmut Herwartz, FB Fellow, *Did the Introduction of the Euro Impact on Inflation Uncertainty? An Empirical Assessment*

Yann Algan, Economics Sciences Po Paris, *Family values and Regulation*

Carlo Favero, Bocconi University, *Low Frequency Fluctuations in the Aggregate Dividend / Price ratio and the Predictability of Long-Run Stock Market Returns*

Myung Seo, LSE, *Testing for structural stability in the whole sample*

Oscar Jorda, UC, Davis, *The Classification of Economic Activity*

Stanislav Anatolyev, New Economic School, Moscow, *Sequential testing with uniformly distributed size*

Antoni Espasa, Universidad Carlos III, *Forecasting a Macroeconomic Aggregate which includes Components with Common Trends*

Jeff Butler, Einaudi Institute for Economics and Finance, *Inequality and General Confidence in the Lab*

Peter Robinson, LSE, *Inference on Power Law Trends in Spatial and Temporal Data*

Giovanni Pica, University of Salerno, *Correlating Social Mobility and Economic Outcomes*

Alicia Perez-Alonso, Visiting Fellow, *Unemployment and Hysteresis: a Nonlinear Unobserved Components Approach*

Kirstin Hubrich, ECB, *Forecast evaluation of small nested model sets*

Sung K. Ahn, Washington State University, *Estimation of Vector Error Correction Models with Mixed-Frequency Data*

Masao Ogaki, Ohio State University, *Purchasing power parity and the Taylor rule*

Paola Giuliano, UCLA, *Growing Up in Bad Times: Macroeconomic Volatility and the Formation of Beliefs*

Wolfgang Haerdle, Humboldt-Universität zu Berlin, *A Joint Analysis of the KOPSI 200 Option and ODAX Option Market Dynamics*

Igor Masten, University of Ljubljana and JMF, *Forecasting with factor augmented error correction models*

George Kapetanios, Queen Mary University of London, *Semiparametric Sieve-Type GLS Inference*

Giuseppe Cavaliere, University of Bologna, *Testing for Co-integration in Vector Autoregressions with Non-Stationary Volatility*

Hashem Pesaran, University of Cambridge, *Weak and Strong Cross Section Dependence and Estimation of Large Panels*

Giorgio Coricelli, Institut des Sciences Cognitives, CNRS *Neural correlates of strategic reasoning*

Economics Conferences organised in 2009

The IV REDg-DGEM Workshop on **Dynamic General Equilibrium Macroeconomics** took place in Barcelona on 3-4 September and was co-organised by Omar Licandro.

The EUI-IMT Workshop on **Trade, Firm Dynamics and Growth** took place at the IMT Institute for Advanced Studies in Lucca on 29-30 June and was co-organised by Omar Licandro.

The **2nd European Economic Review Talented Economists Clinic** (EERTEC2) took place at the EUI in Florence on 14-15 May and was co-organised by Luigi Guiso. The goal of this workshop is to invest in the international experience of PhD students and post docs who work or have worked closely with an EER associate editor.

The Workshop on the **Economic Perspectives of the Euro Area** took place (in the framework of the European Forecasting Network - EFN) at the EUI on 3 April and was co-organised by Giancarlo Corsetti and Massimiliano Marcellino.

Within the framework of the Pierre Werner Chair Programme the 4th Annual Workshop on **Global Interdependence** took place at the EUI on 6-7 March.

Economics Conferences organised in 2008

Conference on **Financial Markets, International Capital Flows and Exchange Rates** co-organized by the Pierre Werner Chair Programme (Giancarlo Corsetti) and Northwestern University took place at Villa La Fonte on 15-16 December.

The conference of the **Association of Southern European Economic Theorists (ASSET)** took place at the Badia on November 7-9. It was organized by Pascal Courty (Programme Chair). The annual ASSET conference covers all areas of economics and is one of the main conferences in general economics in Europe. In 2008 the conference welcomed to the Badia over 200 participants from all over the world. It offered a unique environment where distinguished researchers were able to diffuse their research to a wide audience, were exposed to new ideas, and met other scholars. The keynote speakers were Aldo Rustichini (University of Cambridge) and Debraj Ray (University of New York). The core of the conference

consisted of parallel short sessions during which scholars had an opportunity to present their work.

A workshop on **Payment System and Consumer Credit Market Innovations** was organized by Luigi Guiso and Sara Biancini within the **Finance and Consumption** programme, 26 September.

A colloquium on "Modern Tools for Business Cycle Analysis" - 29 September-1 October in Luxembourg, organised by Eurostat and Massimiliano Marcellino, invited speakers included Hamilton, Harding, Juselius, Kim, Koopman, Sargent, West.

A conference on **International Risk Sharing and Portfolio Diversification** was jointly organised by the Robert Schuman Centre and the Department of Economics, in the framework of the Pierre Werner Chair Programme on Monetary Union, 13 June.

European Economic Review Talented Economists Clinic (EERTEC) Villa Finlay, 29 and 30 May, co-organised by Luigi Guiso.

Second EUI Competition Day, 3-4 April, co-organised by Massimo Motta. This event aimed at bringing together all the people who - as students or fellows, as economists or lawyers - have worked or are working at the EUI in the field of competition law/policy. The intention was to make sure that both economists and lawyers, academics and practitioners could speak in each session (meaning that economists should not make use of formulas, and lawyers should not be too formalistic, or take for granted legal issues which economists are unlikely to know).

Economics Conferences organised in 2007

Workshop on *Minimax Regret and Related Concepts*, 1-4 March, organised by Karl Schlag.

Workshop on *Behavioral Approaches to Consumption, Credit, and Asset Allocation*, organised by the Finance and Consumption Programme, 25-26 May.

Workshop on *Globalization, EMU and the Reshaping of European Economies* organised by Giancarlo Corsetti, 22-23 June.

European Workshop in Macroeconomics, organized by Salvador Ortigueira, 22-23 June.

D. Full-Time Faculty of the Economics Department

Árpád ABRAHÁM (Ph.D. Universitat Pompeu Fabra, 2002)

Joins the Institute in September 2009 coming from the University of Rochester where he is an Assistant Professor. He has been Assistant Professor at Duke University in 2002-2004, and a Research Officer at London Business School in 2000-2002. He has published in the *Journal of Monetary Economics*, *Journal of the European Economic Association*, *Theoretical Economics* and *Acta Oeconomica* among others. His research interests are Macroeconomics, Recursive Contracts, Incomplete Markets, Computational Methods. Árpád Abrahám's webpage: <http://www.eui.eu/Personal/Abraham/>.

Jérôme ADDA (Ph.D., Université Paris Sorbonne, 1995)

Joins the Institute in September 2009, on leave from University College London where he is an Associate Professor; he has held a visiting position at UC Berkeley. He is on the editorial board of the *Review of Economic Studies*, the *American Economic Journal* and *Economic Policy*. His research interests are in the areas of labor economics, health economics and macro. His work has been published in the *Journal of Political Economy*, the *American Economic Review* and the *Journal of the European Economic Association*, among others. He is also the co-author, with Russell Cooper, of *Dynamic Economics* at MIT Press. Jérôme Adda's webpage: <http://www.eui.eu/Personal/Adda/>

Elena CARLETTI (Ph.D. London School of Economics 2000) (Joint appointment with the Robert Schuman Center for Advanced Studies)

Joined the Institute in October 2008 from the Goethe University of Frankfurt where she is Associate Professor of Finance. She was previously an Assistant Professor at the University of Mannheim (2000-2004) and Senior Researcher at the Center for Financial Studies in Frankfurt (2004-2008). Her research interests are in the areas of banking, financial stability, corporate governance, industrial organization and competition policy. Currently, she is working on capital regulation, bank consolidation, and the implications of the structure of policy institutions for the efficiency and stability of credit markets. Her papers have been published in international journals such as the *Journal of Monetary Economics*, the *Journal of Accounting and Economics*, the *Journal of Financial Intermediation* and the *Journal of Money, Credit and Banking*. Elena Carletti's webpage: <http://www.eui.eu/Personal/Carletti/>.

Russell COOPER (Ph.D. University of Pennsylvania, 1982)

Joins the Institute in September 2009 from the University of Texas where he was the Fred Hofheinz Regents Professor of Economics. He was previously Professor of Economics at Boston University, Associate Professor of Economics at the University of Iowa and an Assistant Professor at Yale University. He is a Fellow of the Econometric Society. His research interests are in the areas of macroeconomics, international economics, applied econometrics, and industrial organization. His papers have been published in

international journals such as *the American Economic Review*, *the Quarterly Journal of Economics*, *the Review of Economic Studies*, *the Journal of Political Economy*. Russell Cooper's webpage: <http://cooperecon.com/~cooper/>.

Piero GOTTARDI (Ph.D. Cambridge 1991)

Joined the Institute in September 2008 from the University of Venice. He has been visiting professor at Harvard, Yale, Brown, Pompeu Fabra, UAB, teaching in the doctoral programmes of these universities. He is Associate Editor of the *Journal of Economic Theory* and the *Journal of Public Economic Theory* and has published in the *Review of Economic Studies*, *Journal of Political Economy*, *Journal of the European Economic Association*, *Review of Economic Dynamics* and the *Journal of Economic Theory*. His current research interests are in general equilibrium theory and financial economics, more specifically in competitive equilibrium models with asymmetric information, optimal taxation, intergenerational risk-sharing, information transmission in strategic market environments, non-exclusive contractual arrangements. Piero Gottardi's webpage: <http://www.eui.eu/Personal/Gottardi/>.

Luigi GUISO (M.Phil. University of Essex 1982)

Joined the Institute in January 2007, coming from Università di Roma Tor Vergata; he has been visiting professor at the University of Chicago, Graduate School of Business. He is Scientific Coordinator of Ente Luigi Einaudi for Monetary Banking and Financial Studies, Rome, and Fellow of the CEPR, London and Director of the CEPR Finance Programme; he has consulted for the Bank of Italy, the European Commission and the European Central Bank. He is on the editorial board of the *International Journal of Central Banking* and has published in the *Review of Economic Studies*, *Journal of Monetary Economics*, *Quarterly Journal of Economics*, *Journal of Political Economy*, and *American Economic Review*. Current research interests and activity focus on finance and growth, households' savings and financial decisions, firms' investment and adjustment policies, the transmission of monetary policy, culture and economic performance. Luigi Guiso's webpage: <http://www.eui.eu/Personal/Guiso/>.

Helmut LÜTKEPOHL (Dr rer pol Bielefeld 1981)

Joined the Institute in January 2002 from Humboldt-Universität zu Berlin where he was Professor of Econometrics in the Faculty of Economics and Business Administration since 1992. He had previously been Professor of Statistics at the University of Kiel (1987-1992) and the University of Hamburg (1985-1987) and he was Visiting Assistant Professor at the University of California, San Diego (1984/85). Prior to the latter appointment he had junior teaching and research positions at the Universities of Bielefeld and Osnabrück. He is Associate Editor of *Econometric Theory*, the *Journal of Applied Econometrics*, *Macroeconomic Dynamics* and *Empirical Economics*. He has published extensively in learned journals and books and is author, co-author and editor of a number of books in econometrics and time series analysis. For example, he has authored a *New Introduction to Multiple Time Series Analysis* (Springer,

2005) and a *Handbook of Matrices* (Wiley, 1996). His current teaching and research interests include methodological issues related to the study of nonstationary, integrated time series and the analysis of the transmission mechanism of monetary policy in the Euro area.. Helmut Lütkepohl's webpage: <http://www.eui.eu/Personal/Luetkepohl/Welcome.html>.

Massimiliano MARCELLINO (Ph.D. EUI 1996)

Joined the Institute in September 2008, on leave from Bocconi University where he is professor of econometrics; he has been visiting fellow at Harvard and UCSD. He is a member of the CEPR and the coordinator of the European Forecasting Network. He has consulted for the European Commission, Eurostat, the European Central Bank and the Bundesbank. He is an editor of the *Journal of Forecasting* and has published in the *Journal of Econometrics*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Economic Dynamics and Control*, and *European Economic Review*, among others. Current research interests and activity focus on econometric methods for large datasets, forecasting, aggregation issues, time series models for mixed frequency data, and instrumental variable estimation. He is currently Head of the Economics Department. Massimiliano Marcellino's webpage: <http://www.eui.eu/Personal/Marcellino/>

Ramon MARIMON (Ph.D. Northwestern University 1984)

He is the Director of the Max Weber Postdoctoral Programme and a Professor in the Economics Department of the European University Institute, where he came in July 2006. He is a member of the Expert Group on Knowledge and Growth of the European Commission, co-founder of Universitat Pompeu Fabra as Dean and Chair of Economics and Business (1990-1991), and Secretary of State for Science and Technology in the Spanish Ministry of Science and Technology (2000-2002). First director of the Centre de Recerca en Economia Internacional (CREi) and of the Centre de Referència en Economia Analítica (CREA – Barcelona Economics). President of the Spanish Economic Association (2004), Research fellow of the NBER (since 1992) and of the CEPR (since 1993), member of the Council of the European Economic Association (since 2000), former co-editor of the *Review of Economic Dynamics* (1997 – 2000) and Chairman of the European Commission's "High Level Panel for the mid-term evaluation of the effectiveness of the New Instruments of the Framework Programme Six" (2003 – 2004). His research interests include Macroeconomics, Monetary Theory, Labor Theory, Political Economy, Contract Theory, Learning Theory, and the Economics of Science and Innovation. Ramon Marimon's webpage: <http://www.eui.eu/Personal/rmarimon/>.

Massimo MORELLI (Ph.D. Harvard 1996 and Italian Doctorate from Pavia 1995)

Joins the Institute in September 2009, on leave from Columbia University, where he is Professor of Economics and Political Science. He has also taught at the Ohio State and Iowa State Universities and the University of Minnesota.

His main field of interest is political economy, with particular focus on collective decision-making processes, including voting rules and bargaining rules. His main contributions include a theory of party formation and policy outcomes under different electoral systems, a theory of self-enforcing voting in international organizations, the cooperative and non-cooperative analysis of demand-bargaining and network-formation with sequential demands about surplus-sharing, and some recent theories of conflict and militarization. Massimo Morelli's webpage:

<http://www.eui.eu/DepartmentsAndCentres/Economics/People/Professors/Profiles/MassimoMorelli.aspx>

Nicola PAVONI (Ph.D., Universitat Pompeu Fabra, 2000)

Joins the Institute in September 2010, on leave from University College London where he is Professor of Economics. His work has been published in the *Review of Economics Studies*, the *Journal of Monetary Economics*, the *Journal of the European Economic Association*, and the *International Economic Review* among others. He is Co-Editor of the BE Journal, *Macroeconomics*. His research interests are Macroeconomic Theory, Economics of Information, Consumption Theory, Labour Economics, and Public Finance. Nicola Pavoni's UCL webpage is: www.ucl.ac.uk/~uctpnpa.

Fernando VEGA-REDONDO (Ph.D., University of Minnesota 1984)

Joined the Institute from the Universities of Alicante and Essex in September 2007. He has been a visiting professor at several institutions including the Universitat Pompeu Fabra, Cornell University, Indian Statistical Institute, and the Institute for Advanced Studies of the Hebrew University. His recent research has focused on social networks, evolution, and learning, both approached from a classical methodological viewpoint (e.g. game theory) as well as from an interdisciplinary perspective (e.g. complex system analysis). He has written extensively on these topics, including books published by Cambridge University Press and Oxford University Press, a recent Econometric Society monograph, and articles that have appeared in journals such as *Econometrica*, *Journal of Economic Theory*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Theoretical Biology*, *Physical Review Letters*, or the *Proceedings of the National Academy of Sciences USA*. Fernando Vega-Redondo's webpage:

<http://www.eui.eu/Personal/fvega/>.

Current Part-Time Professors

Anindya **Banerjee**, University of Birmingham, September-October 2009

Andrea **Ichino**, Università di Bologna, October 2008-2011

Marco **Ottaviani**, Northwestern University, March

Past Part-Time Professors

David **Reiley** (April-May 2008) – University of Arizona

Shachar **Kariv** (May-June 2008) – University of California, Berkeley
Antoni **Calvó-Armengol** (April 2007) – Universidad Autonoma Barcelona
David **de la Croix** (March 2007) – Université Catholique de Louvain
Ben **Lockwood** (October 06-March 07) – University of Warwick
Ross **Starr** (Feb.-April 07) – University of California, San Diego
David **Autor** (May-June 2002) – MIT
Bernard **Caillaud** (October-November 2001) – CERAS and CEPREMAP
Fabrice **Collard** (October 2003) – GREMAQ, Toulouse
Russell **Cooper** (May-June 2003) – Boston University
Vicenzo **Denicolò** (January-March 2003) – Università di Bologna
David **Genesove** (January-February 2005) – Hebrew University of Jerusalem
Bronwyn **Hall** (January-April 2004) – University of California Berkeley
Tony **Hall** (April-May 2002 and May 2004) – University of Technology - Sydney
Kenneth **Judd** (April-May 2006) – Stanford University
Bruno **Jullien** (November 2000) – CNRS, GREMAQ (Université de Toulouse)
Katarina **Juselius** (Autumn 2000) – University of Copenhagen
Michael **Keane** (May 2004) – Yale University
Roger **Klein** (May-June 2003) – Rutgers University
Alessandro **Lizzeri** (May 2006) – New York University
Ronnie **MacDonald** (October-December 1998, November-December 2000) –
University of Strathclyde
James **Markusen** (October 2003) – University of Colorado
Preston **McAfee** (May-June 2009) - California Institute of Technology
Alessandro **Missale** (October-November 2000 and November 2001) –
Università di Milano
Gianmarco **Ottaviano** (November-December 2005) – Università di Bologna
Nicola **Persico** (May 2006) – University of Pennsylvania
Andrew **Rose** (October-December 1997 and October-November 2001) –
University of California Berkeley
Fabio **Schiantarelli** (January-June 2005) – Boston College
Jonathan **Skinner** (January-June 2004) – Dartmouth College
Jacques-François **Thisse** (October-November 2002) – CORE
Herman K. **van Dijk**, Erasmus University Rotterdam, November 2008
Yves **Zenou** (May-June 2006) – Research Institute of Industrial Economics,
Stockholm

Fernand Braudel Fellows (2009-10)

Andrew **Bernard**, Tuck School of Business
Gianluca **Clementi**, New York University
Thomas **Cooley**, New York University
Dominique **Guegan**, Univ.Paris 1 Panthéon-Sorbonne
Helios **Herrera**, Columbia University
Helmut **Herwartz**, University of Kiel
Todd **Keister**, Federal Reserve Bank of New York
Simon **Koopman**, VU University Amsterdam
Sangeeta **Pratap**, City University of New York
Timo **Terasvirta**, Aarhus University

Shlomo **Weber**, Southern Methodist University
Jan **Werner**, University of Minnesota

Fernand Braudel Fellows (2008-09)

Mark **Armstrong**, University College London
Gunnar **Bårdsen**, Norwegian Uni. of Science & Technology
Eric **Bond**, Vanderbilt University
Luca **Bossi**, Cornell University
Antoni **Espasa**, Universidad Carlos III
Valeriy **Marakulin**, Sobolev Mathematics Institute
Claudio **Mezzetti**, University of Warwick
Assaf **Razin**, Tel Aviv and Cornell Universities

Fernand Braudel Fellows (2007-08)

Robert **Driskill**, Vanderbilt University,
Marc **Hallin**, Université Libre de Bruxelles
Lisa **Lynch**, Tufts University
Luis **Puch**, FEDEA, Madrid
Pentti **Saikkonen**, University of Helsinki
Fabio **Schiantarelli**, Boston College
Bauke **Visser**, Erasmus University Rotterdam

Fernand Braudel Fellows (2006-07)

Chiara **Fumagalli**, Università di Padova
Marko **Köthenbürger**, Universität München

Max Weber Fellows (2009-10)

Shikeb **Farooqui**, Universitat Pompeu Fabra
Laura **Hering**, University Paris I Panthéon-Sorbonne
Sarolta **Laczo**, Toulouse School of Economics
Raphaël **Levy**, CREST-INSEE
Yang **Lu**, Boston University
Alessandro **Mennuni**, University of Southampton
Antonio **Miralles**, Boston University
Vincent **Rebeyrol**, Université Panthéon-Sorbonne (Paris I)
Guido **Ruta**, New York University
Gonul **Sengul**, University of Texas at Austin

Max Weber Fellows (2008-09)

Stelios **Bekiros**, University of Amsterdam
Nicolas **Berman**, Paris School of Economics
Simona **Grassi**, Universidad Carlos III de Madrid
Alexander **Kriwoluzky**, Humboldt University Berlin
Paolo **Masella**, LSE
Sami **Miaari**, Hebrew University of Jerusalem

Paolo **Pin**, United Nations' International Centre for Theoretical Physics, Trieste
Vincent **Rebeyrol**, Université Panthéon-Sorbonne (Paris I)
Edith **Sand**, Tel Aviv University
Florian **Schuett**, Toulouse School of Economics
Fang **Xu**, Christian-Albrechts-University Kiel

Max Weber Fellows (2007-08)

Yoko **Akachi**, Harvard School of Public Health
Lars **Boerner**, Humboldt Universität zu Berlin
Matei **Demetrescu**, Universität Frankfurt
Thomas **Hintermaier**, Institute for Advanced Studies, Vienna
Giammario **Impullitti**, New York University
Marco J. **Lombardi**, Università di Pisa
Anna **Lo Prete**, Università di Torino
Paolo **Masella**, LSE
Joanna **Wolszczak-Derlacz**, Gdansk University of Technology

Max Weber Fellows (2006-07)

Margherita **Fort**, Università di Padova
Roberto **Galbiati**, Università di Siena
Paolo **Giordani**, Università di Roma La Sapienza
Maria **Heracleous**, American University Washington
Giammario **Impullitti**, New York University
Alicia **Pérez-Alonso**, Universidad de Alicante
Carlos **Ponce**, Universidad Carlos III de Madrid
Philip **Sauré**, EUI
Jeanine **Thal**, Université de Toulouse
Carsten **Trenkler**, University of Mannheim
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