

EUROPEAN UNIVERSITY INSTITUTE

Department of Economics

2012 – 2013

Postgraduate Studies at the

European University Institute

The European University Institute (EUI) (<http://www.eui.eu/>) 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 (up to ten years), and are often 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/> or by contacting

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Postgraduate Programme in Economics

<http://www.eui.eu/eco/>

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 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; 17 theses were defended in 2009, 30 in 2010 and 23 in 2011. 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/eco/>. In addition, students interested can take advantage of other activities of the EUI, for example participating in the seminars of other departments or of 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 courses in mathematics, microeconomics, macroeconomics and econometrics are taken by students during the first part of the first year. In addition, the Department offers advanced (elective) courses on these and other subfields of economics for both first- and second-year students. Provisional advisors are assigned to entering students, and at the beginning of the second 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. Also, from the second year on, students 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 different working groups organized by faculty members or by the students themselves.

The activities of the Economics Department take place during the academic year which starts at the end of August 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 at the end of August 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 2012-13.

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:

Macro- and Microeconomics:

- C.R. Jones, *Introduction to Economic Growth* (2nd ed, 2002), Norton
- D.M. Kreps, *A Course in Microeconomic Theory* (1990), Princeton University Press, (chapters 1-10)
- G.T McCandless and N. Wallace, *Introduction to Dynamic Macroeconomic Theory: an overlapping generations approach* (1991), Harvard University Press
- Novales, E. Fernández-Casillas and J. Ruiz, *Economic growth: Theory and numerical solution methods* (2008), Springer-Verlag, Berlin
- D. Romer, *Advanced macroeconomics* (2006), McGraw-Hill
- H. Varian, *Intermediate Microeconomics: A Modern Approach* (8th edition 2010), Norton
- J. Watson, *Strategy: an Introduction to Game theory* (2002), Norton
- S. Williamson, *Macroeconomics* (4th edition, 2011), Addison Wesley

Mathematics:

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

Statistics and Econometrics:

- T. Amemiya, *Introduction to Statistics and Econometrics* (1994), Harvard University Press (pp. 1-250)
- J.D. Angrist and J.-S. Pischke, *Mostly Harmless Econometrics : An Empiricist's Companion* (2009), Princeton University Press
- F. Hayashi, *Econometrics* (2000), Princeton University Press
- J.H. Stock and M.W. Watson, *Introduction to Econometrics* (3rd edition, 2012), Addison Wesley
- J. Wooldridge, *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.

Structure of the Courses

	Week	Programme	Hours
First term			
September– December 14 weeks	1 – 5	Maths, Micro 1, Statistics (Advanced courses)	20 x 3
	6	Makeup classes/revision	
	7	Exam Period (Block I)	
	8 – 12	Macro 1, Micro 2, Econometrics 1 (Advanced courses)	20 x 3
	13	Makeup classes/revision	
	14	Exam Period (Block II)	
	Second term		
January-March 14 weeks	1-5	Macro 2, Micro 3, Econometrics 2 (Advanced courses)	20 x 3
	6	Makeup classes/revision	
	7	Exam Period (Block III)	
	8 – 12	Macro 3; Advanced Block I	20 x 1 + Electives
	13	Makeup classes/revision	
	14	Exam Period (Macro 3 and Advanced Block I)	
Third term			
April-June 10 weeks	1-5	Advanced Block II	Electives
	6	Exams (Advanced Block II)	
	7	Retake exams	
	7 – 9	Discussion with faculty about Summer Report (first year students)	
	8	Grading of retake exams (by mid-June)	

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 end of August, 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. The requirements with respect to compulsory and advanced courses are given below (Section 5).

Courses meet twice weekly for two-hour lectures, and compulsory (and some advanced) courses have additional problem sessions led by advanced graduate students (teaching assistants). Performance in a compulsory course is evaluated in an exam after each five-week block is completed. Advanced courses have various evaluation methods including exams, terms papers, research proposals, problem sets and referee reports.

Advanced courses offered in the first term and in the first block of the second term are intended mainly for second-year students. Other advanced courses are open for both first and second-year students. Details of all advanced courses are made available at the beginning of the academic year.

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

During the third term, first-year students should start thinking about a research topic for the Summer Project. For this reason, they are encouraged to discuss research ideas with different faculty members until July 1st.

By the end of their second year, all students must have passed the compulsory advanced course on European Policy Issues.

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 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. 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. In September of the second year, a first and second supervisor will be assigned to each first-year student. The primary role of the supervisors 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. The second advisor may also be appointed 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.

4.2. Ph.D. Thesis

An acceptable Ph.D. thesis should contain a contribution to knowledge taking the form of a series of papers of which at least two could provide the basis for papers that would justify publication in refereed 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.

The thesis should be accompanied by an abstract of 300 words. This is strictly required for the defence and the abstract will be put online.

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, in order 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. Two 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. 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 and in the Summer Project 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 mathematics course. In addition, during the first and second year, they are required to pass two advanced courses in each of the three fields (chosen with the agreement of the supervisor/advisor). Of these six advanced courses, they must pass at least two during the first year to be considered for promotion to the second year. Any remaining advanced course requirement will need to be fulfilled in the second year.

If a student has failed five 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 failed four or less 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 seven courses of which two must be advanced.

Summer Report

Students should hand in by 1st August (at the end of the first year) a written research paper of 15 pages containing: (i) Introduction: what is the research question? Why is it interesting? What is the methodology for addressing the question? What constitutes an answer to your question? (max 2 pages), (ii) Literature review (max 1 page), (iii) Answering the question: the body of the paper is devoted to answering the research question. It must contain both a theoretical and a quantitative component, (iv) Conclusion: What conclusions have you drawn from this analysis? What are the answers to your questions? (max 1 page), (v) References to the papers you cite must be included.

This paper is considered as a take-home exam and must result from independent work. The paper must be substantially different from any papers submitted to meet course or degree requirements. Students are allowed to discuss the question, the literature and the methodology with faculty and other students through 1st July. After that point, the student should proceed independently.

The paper will be evaluated by a two-member faculty "editorial board". The board will obtain two anonymous, written reviews of each report from other faculty members and post-docs. The papers will be evaluated with particular attention to the development of an interesting question and a display of

knowledge of the basic tools of economic (theory and quantitative) analysis, sections (i)-(iv) of the report outline.

The evaluations of the research papers will be completed and sent to students by 10 September. Students receiving either a pass or a revise/resubmit are allowed to undertake discussions of the report and the reviews with their supervisor(s) who are assigned at that point. Presentations of the report are encouraged to obtain feedback on the report.

Students receiving a fail/resubmit grade are required to continue to work independently but are allowed to discuss the report and reviews with the editorial board. Their supervisors are only assigned after they have received a Pass grade on their resubmission.

Resubmissions of the reports, in response to the written evaluations and discussions with editorial board members, will be accepted until 15 October. The resubmissions must conform to the requirements stated above. In addition, the student is requested to hand in a separate statement discussing the response to the comments from the review process.

A final grade on the report will be determined by 1st November. A prize will be awarded for the best second-year report. In case of a failure, admission to the third year is not granted.

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.

By the end of the second year of the Ph.D. programme, students must have passed a total of 8 advanced courses, of which 2 have to be chosen from each of the main field categories (Econometrics, Macroeconomics and Microeconomics).

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 required to participate in the Department's workshops and seminars.

A draft of the second-year paper will be presented in the Second-Year Forum. Each student has to prepare a 30-minute presentation and attend all presentations. The Forum will take place by the end of February 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 between April and 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 the final thesis, has to be delivered by the end of May. At this point, the Exam Committee will use all the available information obtained throughout the first and second years to submit its recommendation to the Admissions Committee concerning passage to the third year of the Ph.D. programme.

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 two supervisors 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 six months will be paid from September. Payment of the second instalment of six 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-RulesRegs.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/DepartmentsAndCentres/Economics/ExchangeProgrammes.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 Chairman 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-RulesRegs.pdf>

9. Library and Statistics Services for Economists

Economists at the EUI have access to a world-class collection of journals, statistical databases and books – as well as a variety of in-department Library support services. There is a strong and 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. A book delivery service between the two locations operates every weekday.

The Economics & Statistics collection homepage is <http://www.eui.eu/Research/Library/ResearchGuides/Economics/Index.aspx>. This page is accessible from both the Economics Department left menu and the Library homepage. It gives access to all content and services, including:

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

The Departmental Library at the Villa San Paolo comprises 400 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 Economics & Statistics information specialist, provides support in the Economics Department each Monday, Wednesday and Friday from 3:00pm to 6:30pm (no appointment necessary). The Information Desk is located on the ground floor, beside the book stacks. At other times, the Subject Specialist is at the main library, Badia Fiesolana.

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

Please address all enquiries about Economics Library services:
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 takes place in the last week of August. 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 Centre 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 2011

THUM Anna, 11/2/11, D

Labour market integration of immigrants and their children: does psychology matter?

UUSKULA Lenno, 18/2/11, Est.

Three Essays in Macroeconomics

HILLER Timo, 9/3/11, A

Network formation with strategic complements

CORNELI Flavia, 13/4/11, I

Global Imbalances: Saving and Investment Imbalances

BASTEN Christoph, 29/4/11, D

Four Essays in Applied Economics

MAGOS Dimitrios, 5/5/11, GR

Three Essays on Competition Policy

GRANADOS ZAMBRANO Paulina, 6/5/11, Chile

Understanding Individuals' Beliefs

WEISS Christoph, 10/5/11, CH

Abilities, Attitudes, Behaviors and their Effects on Economic Outcomes

BENEDETTI FASIL Cristiana, 18/6/11, I
Essays on Firm Dynamics, Endogenous Growth and International Trade

LEONELLO Agnese, 18/7/11, I
Three essays in competition and banking

SARTARELLI Marcello, 5/9/11, I
Choices and Outcomes in Education. Evidence from Italy and the UK

CIARI Lorenzo, 12/9/11, I
Essays in Economic Policy

GUÉRIN Pierre, 12/9/11, F
Essays in Applied Time Series Econometrics

WYSOKINSKA Agnieszka, 15/9/11, Pol
Importance of History for Economic Development Lessons from Natural Experiment of History

CALCAGNO Claudio, 19/9/11, I
Three essays in competition economics

AGUZZONI Luca, 3/10/11, I
Topics in empirical industrial organization

SIASSI Nawid, 25/10/11, D
Intrahousehold Insurance and its Implications for Macroeconomic Outcomes

MARIATHASAN Mike, 16/11/11, D
Monetary Policy Committees, Universal Banks, and Public Recapitalisations

KERO Afroditi, 28/11/11, GR
Essays on Asset Pricing, Banking and the Macroeconomy

Theses 2010

TETERYATNIKOVA Mariya, 14/1/10, Kaz
Macroeconomics of migration

HERTWECK Matthias, 14/1/10, D
Labor market search and the real business cycle: evaluating the consequences of delaying costs on the wage bargain

LEWANDOWSKI Michal, 15/1/10, Pol
Dynamic systems, stochastic processes

O'FARRELL Rory, 18/3/10, Irl

Globalisation and Labour Markets

WIENRICH Ulrike, 23/3/10, D

Vertical Mergers and Heterogeneous Switching Costs: Cases for State Intervention?

KITZMUELLER Markus, 16/4/10, A

Economic Perspectives on Corporate Social Responsibility

DUERNECKER Georg, 17/5/10, A

Skill composition, turbulence and the business cycle; Morten Ravn, supervisor

SCHMIDT-EISENLOHR Tim, 24/5/10, D

Trade Finance, Bank Bail-outs and Profit Taxation in an Interconnected World;

MACIEJOWSKA Katarzina, 28/5/10, Pol.

Structural VAR Models with mixed normal residuals

EL-ATTAR VILALTA Mayssun, 11/6/10, E

Identification and Estimation of Latent Variables and their Effect on Social and Economic Outcomes

EOZENOUE Patrick, 17/6/10, F

Financial integration, financial development and macroeconomic volatility: a dynamic panel approach

VIANI Francesca, 25/6/10, I

International Financial Markets, Cross-Border Transmission of Shocks and Risk-Sharing

GRUSS Bertrand, 25/10/10, F

Financial Factors, Rare Disasters and Macroeconomic Fluctuation

TARANTINO Emanuele, 25/11/10, I

Three Essays in Industrial Organization and Corporate Finance

MOTT Graham, 29/11/10, UK

Essays in Economic Development

REY Luis, 29/11/10, E

Macroeconomic Aspects in Resource-Rich Countries

PANCARO Cosimo, 17/12/10, I

Three Essays in International Macroeconomics

STÖLTING Sarah, 20/12/10, F

Three Essays on International Trade

BOUTHER Regis, 20/12/10, F
Market Discipline in Banking

NELVIN Oskar, 20/12/10, S
Essays on Political Connections, Corruption and International Trade

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:

Jenny **Simon**, Max Weber Fellow, *Financial Markets as a Commitment Device for the Government*

Amil **Dasgupta**, London School of Economics, *The Wall Street Walk when Blockholders Compete for Flows*

Satyajit **Chatterjee**, Federal Reserve Bank of Philadelphia, *A Theory of Credit Scoring and Competitive Pricing of Default Risk*

Marina **Azzimonti**, Federal Reserve Bank of Philadelphia, *Financial globalization and the raising of public debt*

Ed **Nosal**, Federal Reserve Bank of Chicago, *Equilibrium Bank Runs Revisited*

Lei **Ji**, Max Weber Fellow, *The dance of the dynamics: the interplay of trade and growth*

Jianjun **Miao**, Boston University, *Bubbles and Credit Constraints*

Eva **Garcia-Moran**, Max Weber Fellow, *The Effects of Child Care Costs on Children's Well-Being*

Marco **Maffezzoli**, Bocconi University, *Tax evasion under market incompleteness*

Guido **Lorenzoni**, MIT, *Credit Crises, Precautionary Savings, and the Liquidity Trap*

Yongsung **Chang**, University of Rochester, *Asymmetric Phase Shifts in the U.S. Industrial Production Cycles*

Thijs **van Rens**, CREI, *Structural Unemployment*

Jean-Paul **Renne**, Bank of France, *Fiscal Policy, Default Risk and Euro Area Sovereign Spreads*

Mike **Elsby**, University of Edinburgh, *Fixed Adjustment Costs and Aggregate Fluctuations*

Jose Luis **Peydro**, European Central Bank, *Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments*

Steven **Ongena**, Tilburg University, *Of religion and redemption: Evidence from default on Islamic loans*

Rafael **Lalive**, University of Lausanne, *Supporting Passenger Railways to Reduce Road Traffic Externalities*

Jeremy **Lise**, University College London, *Matching, Sorting and Wages*

Nicole M. **Fortin**, University of British Columbia, *Leaving Boys Behind: Gender Disparities in High Academic Achievement*

Anders **Rahbek**, University of Copenhagen, *Reduced Rank Autoregression with Volatility Induced Stationarity*

Stéphane **Bonhomme**, CEMFI, *Discrete Heterogeneity Patterns in Panel Data*

Jonathan Garry **James**, Max Weber Fellow, *Peer Effects in Free School Meals: Information or Stigma?*

Gerard **Van den Berg**, VU University Amsterdam, *Birth Weight, Economic Conditions at Birth, Ability, and the Causal Path to Cardiovascular Mortality*

Jean-Marie **Dufour**, McGill University, *Exogeneity tests, weak identification and IV estimation: Is the cure worse than the illness?*

Jean-Paul **Renne**, Bank of France, *Fiscal Policy, Default Risk and Euro Area Sovereign Spreads*

Paolo **Paruolo**, University of Insubria, *Identification of cointegrating relations in I(2) Vector Autoregressive models*

Gerard **Roland**, University of California, Berkeley, *Culture, Institutions and the Wealth of Nations*

James **Dow**, London Business School, *CEO Turnover and Entrenchment in Publicly Financed Firms*

Frederic **Malherbe**, London Business School, *Self-fulfilling Liquidity Dry-ups*

Stefano **Demichelis**, University of Pavia, *Some wrong ways to do game theory and some suggestions about how to do it*

Anjan **Thakor**, Washington University in St. Louis, *Success-Driven 'Pretense of Skill' and Financial Crises*

Justin **Valasek**, Max Weber Fellow, *International Unions - Individual Concerns: Should citizens or nations play the defining role in regional integration?*

Tomás **Rodríguez Barraquer**, Max Weber Fellow, *A Model of Competitive Signaling*

Henry **Mak**, Max Weber Fellow, *Health Care Payment Systems: Information for Consumers and Provider Incentives*

Xavier **Freixas**, Universitat Pompeu Fabra, *Taming Sifis*

Agustin **Casas**, Max Weber Fellow, *Primaries and endogenous valence*

Massimo **Morelli**, Columbia University, *1) Reelection through Division, 2) Ideology and Information in Policy-Making*

Marco **Scarsini**, LUISS, *Monopoly Pricing in the Presence of Social Learning*

Joel **Shapiro**, Saïd Business School, *Bailouts and Regulator Funding*

Veronica **Guerrieri**, University of Chicago, *Dynamic Adverse Selection: A Theory of Illiquidity, Fire Sales, and Flight to Quality*

Avinash **Dixit**, Princeton University, *Reciprocal Insurance among Kenyan Pastoralists*

Fabiano **Schivardi**, University of Cagliari, *What determines firm growth? The role of demand and TFP shocks*

Olivier **Tercieux**, Paris School of Economics, *Subgame-perfect implementation under information perturbation and the hold-up problem*

Sergei **Kovbasyuk**, Einaudi Institute for Economics and Finance, *Optimal Certification Design*

David **Ticchi**, IMT Lucca, *Democracy, Dictatorship and the Cultural Transmission of Political Values*

Pietro **Ortoleva**, Caltech, *Objective Lotteries as Ambiguous Objects: Allais, Ellsberg, and Hedging*

Martin **Cripps**, University College London, *Queues and Experiments*

Economics Conferences organised in 2011

14 April, *Life in the Eurozone With or Without Sovereign Default?*, organized by Franklin Allen, Elena Carletti and Giancarlo Corsetti.

15 April, *EUI-nomics* Workshop, organised by Massimiliano Marcellino.

6-7 June, *Fiscal Policy, Stabilization, and Sustainability*, organized by Giancarlo Corsetti.

15-17 September, *New Developments in Time Series Econometrics*, organized by Helmut Lütkepohl.

24-25 October, EABCN (Euro Area Business Cycle Network) Conference on *Econometric Modelling of Macro-Financial Linkages*, organized by Massimiliano Marcellino.

26-28 October, 15th EABCN (Euro Area Business Cycle Network) Training School: *The Econometric Analysis of Mixed Frequency Data with Macro/Finance Application*, organized by Massimiliano Marcellino.

11-12 November, *Financial Fragility: Sources and Consequences*, organized by Elena Carletti and Giancarlo Corsetti.

16-17 December, 22nd EC² Conference - *Econometrics of Policy Analysis After the Crisis and Beyond*, organized by Massimiliano Marcellino.

Economics Conferences organised in 2010

16 April, second Workshop on *The Economic Perspectives of the Euro Area*, organised by Massimiliano Marcellino.

27 April, Workshop on *Emerging from the Crisis: Prospects and Challenges for Low-Income Countries*, organised by Massimiliano Marcellino.

5-7 May, *3rd European Economic Review Talented Economists Clinic (EERTEC3)*, co-organised by Luigi Guiso.

20-21 May, *Review of Economic Studies Tour*, co-organised by Jérôme Adda.

7 June, Panel Discussion of the *Financial Intermediation Research Society*, co-organised by Elena Carletti.

7-9 June, *Financial Intermediation Research Society, 2010 FIRS Conference*, co-organised by Elena Carletti.

11 June, Econometrics Workshop on *Recent advances in time-series econometrics*, co-organised by Massimiliano Marcellino.

27-29 September, Sixth Colloquium on *Business Cycle Analysis* (in Luxembourg), co-organised by Massimiliano Marcellino.

Economics Conferences organised in 2009

3-4 September, The IV REDg-DGEM Workshop on *Dynamic General Equilibrium Macroeconomics* (in Barcelona), co-organised by Omar Licandro.

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

14-15 May, *2nd European Economic Review Talented Economists Clinic (EERTEC2)*, co-organised by Luigi Guiso.

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

6-7 March, 4th Annual Workshop on *Global Interdependence* (within the framework of the Pierre Werner Chair Programme).

D. Full-Time Faculty of the Economics Department

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

Joined 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 Abraham's webpage: <http://www.eui.eu/Personal/Abraham/>.

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

Joined the Institute in September 2009, on leave from University College London where he is a full Professor; he has held a visiting position at the University of California, 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/>

Fabio CANOVA (Ph.D. University of Minnesota, 1988)

Joined the department in September 2011, coming from Universitat Pompeu Fabra. He has taught in numerous universities around the world and given professional courses at central banks, as well as holding consultancy positions with the Bank of England, the ECB, the Bank of Italy, the Bank of Spain and the IMF. His research interests are in quantitative macroeconomics; monetary economics, time series econometrics and forecasting, international business cycles; growth policies. He has held editorial positions with the *European Economic Review* and the *Journal of Applied Econometrics*, he is currently co-editor of the *Journal of the European Economic Association* and he has participated in a number of international conferences. He has published over 70 articles in international journals and his graduate textbook, *Methods for Applied Macroeconomic Research*, was published in 2007 by Princeton University Press. Fabio Canova's webpage: <http://www.crei.cat/people/canova/>

Elena CARLETTI (Ph.D. LSE, 2000)

(Joint appointment with the Robert Schuman Centre 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)

Joined the Institute in September 2009 from the University of Texas where he is 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. University of 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. He is currently Head of the Economics Department. Piero Gottardi's webpage: <http://www.eui.eu/Personal/Gottardi/>.

Peter Reinhard HANSEN (Ph.D. University of California, San Diego, 2000)

Joined the Institute in September 2011 from Stanford University, where he currently holds a position as Assistant Professor of Economics. He was previously Assistant Professor of Economics at Brown University. His research interests are in the areas of econometrics, including forecasting, the econometrics of high frequency data and financial volatility, multiple comparisons and model selection. He is Associate Editor of the *Journal of Applied Econometrics* and the *Journal of Econometric Methods*, and his research has been published in international journals such as *Econometrica*, *the Journal of Econometrics*, *the Journal of Applied Econometrics*, *the Journal of Business and Economic Statistics*.

Peter Hansen's webpage:

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

Massimiliano MARCELLINO (Ph.D. EUI, 1996)
(Joint appointment with the Robert Schuman Centre for Advanced Studies)

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, the Banca d'Italia 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. Massimiliano Marcellino's webpage: <http://www.eui.eu/Personal/Marcellino/>

Ramon MARIMON (Ph.D. Northwestern University, 1984)

Joined the Institute in July 2006 as the Director of the Max Weber Postdoctoral Programme and Professor in the Economics Department. 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 Society for Economic Dynamics (2012 - 2015), 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/>.

Andrea MATTOZZI (PhD University of Pennsylvania, 2004)

Joined the Institute in September 2011, coming from a tenured associate professorship at MOVE (Markets, Organizations and Votes in Economics) a new research institute in the field of Economics, based at the Bellaterra campus of Universitat Autònoma de Barcelona. Previously, he was Assistant

Professor of Economics at the California Institute of Technology. His main research interests lie in political economy and applied microeconomic theory. He has published articles on the effects of political uncertainty on the adoption of redistribution policies, the selection of politicians under alternative electoral systems, the role of social learning in political games, and the effects of participation requirements in popular referenda. He has published in international journals such as *American Economic Journal*, *Microeconomics*, *Journal of the European Economic Association*, *International Economic Review*, *Games and Economic Behavior*, *Journal of Public Economics*. His research has been supported by an NSF grant (2006-2009) and by a Ramón y Cajal fellowship. Andrea Mattozzi's webpage:

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

Evi PAPPA (Ph.D. Universitat Pompeu Fabra, 2001)

Joined the Institute in September 2011 from Universitat Autònoma de Barcelona, where she is Associate Professor, and also Research Professor of Barcelona GSE. After graduating from UPF, she was an Assistant Professor of Economics at the LSE, 2001-2006, Bocconi University (Milan), 2004-2005, and UAB, 2005-2006. Her main research interests are International Macroeconomics and Monetary and Fiscal Policy. Given Evi's interest in monetary policy analysis, she has been a visiting researcher in many Central Banks, like the Bank of England, the European Central Bank, the Federal Reserve Bank of Atlanta, and the Riksbank (Sweden). She is a member of the Applied Macroeconomics Network (Amen), is a MOVE (Markets Organizations and Voting in Economics) Research Fellow and a Research Affiliate with the Centre for Economic Policy Research (CEPR). She has received the IGIER Scholarship for Young Researchers in 2003-2004, and the Paolo Baffi Fellowship in 2008 and the Ramon Areces scholarship in 2010. She has published in international journals such as *Journal of Monetary Economics*, *International Economic Review*, *Journal of Public Economics* and *Economic Policy*. Evi Pappa's webpage: <http://www.eui.eu/Personal/Pappa/>.

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

Amil **Dasgupta**, LSE, September 2011

Andrea **Ichino**, Università di Bologna, October 2008-2014

Enrique **Mendoza**, University of Maryland, October 2011

Antonio **Villanacci**, Università di Firenze, September-October 2011

Past Part-Time Professors

David **Autor** (May-June 2002) – MIT

Anindya **Banerjee** (September-October 2010) – University of Birmingham

Bernard **Caillaud** (October-November 2001) – CERAS and CEPREMAP

Antoni **Calvó-Armengol** (April 2007) – Universidad Autonoma Barcelona

Fabrice **Collard** (October 2003) – GREMAQ, Toulouse

Tom **Cooley** (May-June 2011) – New York University

Russell **Cooper** (May-June 2003) – Boston University

Giancarlo **Corsetti** (academic year 2010-11) – University of Cambridge

David **de la Croix** (March 2007) – Université Catholique de Louvain

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

Katarina **Juselius** (Autumn 2000) – University of Copenhagen

Shachar **Kariv** (May-June 2008) – University of California, Berkeley

Roger **Klein** (May-June 2003) – Rutgers University

Alessandro **Lizzeri** (May 2006) – New York University

Ben **Lockwood** (October 06-March 07) – University of Warwick

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

Marco **Ottaviani** (March 2010) – Kellogg School of Management, Northwestern University

Gianmarco **Ottaviano** (November-December 2005) – Università di Bologna

Nicola **Persico** (May 2006) – University of Pennsylvania

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

Brian W. **Rogers** (November 2009) – the Kellogg School of Management, Northwestern University

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 (2011-12)

Yongsung **Chang**, University of Rochester
Francesco **Feri**, Università di Trieste
Andrea **Galeotti**, University of Essex
Andrew **Harvey**, University of Cambridge
Hubert **Kempf**, École Normale Supérieure de Cachan
Kajal **Lahiri**, University at Albany, SUNY
Onur **Ozgur**, University of Montreal
Eleonora **Patacchini**, Università la Sapienza, Rome

Fernand Braudel Fellows (2010-11)

Klaus **Adam**, University of Mannheim
Mark **Aguilar**, University of Rochester
Sung **Ahn**, Washington State University
Sergio **Currarini**, Università Ca' Foscari di Venezia
Christian **Dustmann**, University College London
Robert **Evans**, University of Cambridge
Eric **Ghysels**, University of North Carolina, Chapel Hill
Anthony **Landry**, Federal Reserve Bank of Dallas
David **Levine**, Washington University in St. Louis
Domenico **Menicucci**, Università di Firenze
In Uck **Park**, University of Bristol
Werner **Ploberger**, Washington University in St. Louis
Jean-Marc **Tallon**, Centre d'Économie de la Sorbonne
Timo **Terasvirta**, Aarhus University

Fernand Braudel Fellows (2009-10)

Andrew **Bernard**, Tuck School of Business
Gianluca **Clementi**, New York University
Thomas **Cooley**, New York University
Dominique **Guegan**, Université de 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

Max Weber Fellows (2011-12)

Agustin **Casas**, Northwestern University
Yarine **Fawaz**, Paris School of Economics
Eva M. **Garcia-Moran**, Universidad Carlos III, Madrid
Jonathan Garry **James**, University of Essex
Lei **Ji**, North Carolina State University
Henry **Mak**, Boston University
Tomàs **Rodríguez Barraquer**, Stanford University
Josef **Schroth**, University of California Los Angeles
Jenny **Simon**, Massachusetts Institute of Technology
Dalibor **Stevanovic**, Université de Montréal
Justin **Valasek**, Duke University

Max Weber Fellows (2010-11)

Gaetano **Gaballo**, Università di Siena
Matthew **Hoelle**, University of Pennsylvania
Masanori **Kashiwagi**, UCLA
Jan **Klingelhoefer**, IIES Stockholm
Alessia **Paccagnini**, Università Bocconi
Mathias **Staudigl**, Universität Vienna
Temel **Taskin**, University of Rochester
Richard **van Weelden**, Yale University
Blaz **Zakelj**, Universitat Pompeu Fabra

Max Weber Fellows (2009-10)

Shikeb **Farooqui**, Universitat Pompeu Fabra
Laura **Hering**, Université de Paris 1, 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 de Paris 1, Panthéon-Sorbonne
Guido **Ruta**, New York University
Gonul **Sengul**, University of Texas at Austin