



## **POSTGRADUATE PROGRAMME**

**2013-2014**

**Villa San Paolo, Florence**

# EUROPEAN UNIVERSITY INSTITUTE

## Department of Economics

2013 – 2014

### 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; 23 theses were defended in in 2011, and 22 in 2012. 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 advanced 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 2013-14.

## **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
<b>First term</b>			
September–December 14 weeks	1 – 5	Maths, Micro 1, Statistics & Econometrics 1 (Advanced courses)	20 x 3
	6	Makeup classes/revision	
	7	Exam Period (Block I)	
	8 – 12	Macro 1, Micro 2, Statistics & Econometrics 2 (Advanced courses)	20 x 3
	13	Makeup classes/revision	
	14	Exam Period (Block II)	
	<b>Second term</b>		
January-March 14 weeks	1-5	Macro 2, Micro 3, Statistics & Econometrics 3 (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)	
<b>Third term</b>			
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 holds 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 compulsory econometrics and microeconomics courses start in the second week of September, while the compulsory macroeconomics course starts in the second block of courses (end of October). The advanced courses can be either full-credit or half-credit. The requirements with respect to compulsory and advanced courses are given below (Section 5).

Courses have two-hour lectures twice weekly, 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 sit-down or take-home 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 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 1<sup>st</sup>.

By the end of their second year, all students must have attended the compulsory advanced course on Economics of the European Union (they are free to choose whether or not to take it for credit).

#### **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 a 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 whose primary role is (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. See: <http://www.eui.eu/DepartmentsAndCentres/Economics/RulesForms/ThesisPreparationandProcedures.aspx>.

## 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. All courses are graded in a scale of A+ to F with the following numerical transformation and interpretation.

A+	10	
A	9	
A-	8	
B+	7	
B	6	
C	5	Marginal Fail
F	0	Fail

### 5.1 First year requirements

Admission to the second year is based on the GPA across the ten compulsory courses (three in Microeconomics, Macroeconomics and Econometrics and one in Mathematics).

Students who in a given field (micro, macro, and econometrics), have not achieved a GPA of 6.5, or have two or more C's, or have one or more F's will have to pass a comprehensive exam of that field by the end of the year. In all other cases they pass to the second year without having to pass any comprehensive exams.

Students whose performance (grades) requires three comprehensive exams, or students with more than 4 Fail grades (C or F) in the ten compulsory courses cannot enter the second year.

The comprehensive exam covers all three courses equally. There is a pre-announced overall passing threshold for this exam, and passing it requires that students demonstrate that they have mastered the material in all three courses. The exam can have two different formats, to be announced in advance: (1) Exam questions on the material from all three courses (sample exams will be provided in due course); (2) each course is represented by an equal number of problems. In this second case, a minimum threshold is announced for each part (but lower than the overall threshold).

For the course in mathematics, all students with an F will have to pass a retake exam, while for students with a C, the Exam Committee may let them pass without a retake, if their GPA is at least 6.5 in the other compulsory courses.

In addition, during the first and second year, researchers are required to pass 8 advanced courses, of which at least two in each of the three fields (chosen with the agreement of the supervisor/advisor). Of these 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 requirements will need to be fulfilled in the second year. All students need to attend the Course on the Economics of the European Union, given in the second term, however not necessarily for credit.

Students register for courses with the Department's secretariat. A course is formally completed when a grade is obtained. Admission to the second year is based on the student's performance in the first-year courses as explained above, and in the Summer Project as detailed below.

The degree of **Master of Research** will be awarded if a candidate has minimum grade C in at least seven courses, of which two must be advanced.

### **Evaluation and Exam Guidelines for all Credited Courses**

The course syllabus has to provide a clear description of how the final grade of the course is determined. The relative weight of each component (final exam, homework, projects, etc.) has to be announced.

For each exam (final or comprehensive), the relative weight of each question has to be provided either in points or percentages.

The passing grade for each course and exam is 50% unless clearly stated otherwise in the syllabus or the exam sheet, respectively.

### **Summer Report**

Students should hand in by 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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, the second-year forum 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 supervisors. 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.

The second-year students must present a preliminary version of the second-year paper in one of the working groups at any point during the second year. 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 and present it in the Second-Year Forum at the beginning of June. The Forum gives students an opportunity to get feedback at an early stage of their research. Each student has to prepare a 30-minute presentation and attend all presentations. 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.

Following the Forum, the Exam Committee will use all the available information obtained throughout the first and second years to submit its recommendation to the Entrance Board 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 April, 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 Entrance Board 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 and cv. 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, which provides information about the job market process and assistance in preparing a CV and "job market" paper. Two weeks are set aside between the last week of September and the middle of October for job market paper presentations. 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: Universities of

Oxford, Southampton, Carlos III de Madrid, Pompeu Fabra, 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 an email to the Department, supported by the supervisor, stating the purpose and length of the leave. Leaves of absence for longer than one month can only be granted by the Entrance Board, and applications must be made at least one full month before the last meeting of the Entrance Board 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 Data 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 emphasis on electronic resources. The main Library is at the Badia Fiesolana. Multiple copies of heavily-used texts are also available at the Economics Department reference library.

The Economics & Statistics Collection homepage is <http://www.eui.eu/Research/Library/ResearchGuides/Economics/Index.aspx>. This page – accessible from both the Economics Department left menu and the Library homepage – 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)

The Departmental Library at the Villa San Paolo comprises 430 heavily-used course texts, software manuals and dictionaries. This collection is located on the ground floor of the Villa San Paolo, beside the elevator. These books may only be used in the Departmental buildings. Economists can request 30-day loan copies of all titles for delivery from the Badia Library to the Villa San Paolo.

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

Every Friday during term, economists receive an e-bulletin with news about statistical data, new books and other resources for economic research. The e-bulletin includes information about upgrades, collection development and tips on how to access data series from Library databases and the internet.

Details of all new economics books are displayed on the ground floor notice board, opposite the elevator, updated every Friday during term. Economists are very welcome to suggest new titles, in any language, for acquisition.

Please address all enquiries about economics and data services to Thomas Bourke at [econlibrary@eui.eu](mailto: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/Courses/FirstTermCourses.aspx>

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

<http://www.eui.eu/DepartmentsAndCentres/Economics/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 2012**

**RYNKO Maja**, 30/1/12, Pol

*On the Measurement of Welfare, Happiness and Inequality*

**SMOLINSKI Konrad**, 31/1/12, Pol

*Single Equation Instrumental Variable Models - identification under discrete variation*

**SAURI ROMERO Lluís**, 15/2/12, E

*Antitrust and Market Regulation*

**GOTTLIEB Charles**, 24/2/12, F

*Macroeconomic Policies and Agent Heterogeneity*

**DIJK Oege**, 4/4/12, NL

*Transition Indicators as Explanatory Variables in a Comparative Economic Analysis of the Recently Joined Eastern European Member States of the EU*

**HORAN David**, 4/4/12, Irl

*Essays on Innovation, R&D Policy and Industrial Clusters*

**FAGERENG Andreas**, 23/4/12, N

*Essays in Household Finance*

**VALENZUELA AROS Patricio**, 15/5/12, Chile

*Financial instability and corporate credit risk*

**ANDREASEN Eugenia**, 16/5/12, Arg.

*Essays on Sovereign Default and the Link with the Domestic Economy*

**RISCADO Sara**, 1/6/12, P

*An Idiosyncratic Thesis on Moment Conditions: Two Essays on Empirical Likelihood and an Application of the Arellano and Bond Estimator to Public Policy Makingy*

**ULUC Arzu**, 12/6/12, Tur

*The Impacts of Housing Derivatives Trading on the Housing Market*

**NIEPMANN Friederike**, 13/6/12, D

*Banking across Borders: Theory, Evidence and Implications*

**RIMARCHI Massimiliano**, 15/6/12, I

*Financial constraints, Financial shocks, and Business Cycle Accounting*

**FORONI Claudia**, 7/9/12, I

*Econometric Models for Mixed-Frequency Data*

**MARTINEZ SANCHEZ Miguel**, 9/11/12, E

*Three Essays in Macroeconomic Theory*

**SIRCHENKO Andrei**, 12/11/12, Russ

*Does discreteness matter? A real-time econometrician's tale of monetary policy identification*

**GOUSIA Aikaterini**, 13/11/12, GR

*Essays in Healthcare Regulation, Long-Term Care Insurance and Retirement*

**LANG Jan Hannes**, 15/11/12, D

*Uncertainty, Expectations, and the Business Cycle*

**HJORTSØ Ida Maria**, 15/11/12, DK

*Essays in International Macroeconomics*

**DROUMAGUET Matthieu**, 18/12/12, F

*Markov-switching models*

**WOZNIAK Tomasz**, 18/12/12, Pol

*Volatility spillover effect in multivariate GARCH models*

**KORKMAZ Gizem**, 20/12/12, Tur

*Collaborative R&D in collusive networks*

### **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*

## **Research Workshops**

Another good indication of the research activities in the Department is the invites to our Research Workshops (in Macroeconomics, Microeconomics and Econometrics, as well as the Pierre Werner chair programme on Monetary Union Seminars). See the webpage:

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

## **Economics Conferences organised in 2012**

26 April, *Governance for the Eurozone: Integration or Disintegration?* (organised by Profs. Franklin Allen, Elena Carletti and Saverio Simonelli)

27 April, EUI-nomics Workshop on *Debating the Economic Conditions in the Euro Area and Beyond* (organised by Prof. Massimiliano Marcellino)

6-7 June, *Advances in Labor, Migration and Public Economics* (organised by Profs. Jerome Adda and Christian Dustmann)

9-10 November, *EDP Jamboree* (organized by Prof. Peter Hansen)

16-17 November, Workshop on *Fiscal Policy and Sovereign Debt* (organised by Profs. Árpád Ábrahám and Evi Pappa)

## **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, 22<sup>nd</sup> EC<sup>2</sup> Conference - *Econometrics of Policy Analysis After the Crisis and Beyond*, organized by Massimiliano Marcellino.

#### **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 Abrahám'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.eui.eu/Personal/Canova/>

**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 Economy Statistics*.

Peter Hansen's webpage: <https://sites.google.com/site/peterreinhardhansen/>

**David LEVINE (Ph.D. MIT, 1981)**

Will join the Institute in September 2013, taking leave as John H. Biggs Distinguished Professor at Washington University in St. Louis; he was previously Armen Alchian Professor at UCLA; he also taught at the University of Minnesota and has visited at numerous institutions throughout the world. He has served as co-editor of *Economic Theory*, *the Review of Economic Dynamics* and *Econometrica*. He was a founding member of NAEconomics and Theoretical Economics. He is past President of the Society for Economic Dynamics and current President of the Society for the Advancement of Economic Theory. His research interests are in the area of game theory, dynamic economics, political economy, and intellectual property. He has published over a hundred articles in professional journals including *Econometrica*, the *American Economic Review*, and the *Review of Economic Studies* on topics such as determinacy, reputation theory, liquidity constraints, self-confirming equilibrium, the folk theorem and dual-self models. He is co-author, with Drew Fudenberg, of *Learning in Games* at MIT Press; with Michele Boldrin of *Against Intellectual Monopoly* at Cambridge University Press; and is author of *Is Behavioral Economics Doomed?* at Openbook Publishers.

David Levine's webpage: <http://www.dklevine.com>

**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, and from September 2013 returns as a full-time professor to 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/Personal/Amattozzi/>.

### **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/>.

### **Current Part-Time Professors**

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

Antonio **Villanacci**, Università di Firenze, September-October 2013

### **Fernand Braudel Fellows (2012-13)**

Antonia **Diaz**, Universidad Carlos III de Madrid

Kajal **Lahiri**, University at Albany, SUNY

Ouarda **Merrouche**, European Commission

Matthew **Neidell**, Columbia University

Roberto **Renò**, Università di Siena

Onur **Ozgur**, University of Montreal

Paolo **Pin**, Università di Siena

Arnold **Polanski**, Universidad de Alicante

Marzena **Rostek**, University of Wisconsin-Madison

Marek **Weretka**, University of Wisconsin-Madison

### **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 **Ozgun**, University of Montreal

Eleonora **Patacchini**, Università la Sapienza, Rome

### **Max Weber Fellows (2012-13)**

Janine Christine **Balter**, Saarland University

Nadav Ben **Zeev**, Hebrew University, Jerusalem

Charles **Brendon**, University of Oxford

Emilie **Caldeira**, CERDI, Clermont-Ferrand

Elena-Ivona **Dumitrescu**, Maastricht University and University of Orléans

Annaig **Morin**, Bocconi University

Marcos Yamada **Nakaguma**, Columbia University

Brandon **Restrepo**, Ohio State University

Michael **Rousakis**, University of Warwick

Jesper **Rudiger**, Universidad Carlos III, Madrid

Olena **Senyuta**, CERGE-EI, Prague

### **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