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The academic year 1999-2000 marks the eighth anniversary of our research centre. Inaugurated on November 30, 1991, ECARE started as a joint initiative of the Institut d'Etudes Européennes (IEE) at the Université Libre de Bruxelles (ULB), and of the Centre for Economic Policy Research (CEPR), a network of around 500 researchers in Europe.

In the Fall of 1997, ECARE then merged with the Centre d’Economie Mathématique et d’Économétrie, CEME, which had been founded at ULB in the 1970’s, with as purpose to foster international quantitative research in economics at ULB. And in the Fall of 1999, the collaboration with statisticians from ULB’s Institut de Statistique et de Recherche Opérationnelle (ISRO) was officialized by the transformation of ECARE into ECARES, the ‘European Centre for Advanced Research in Economics and Statistics’. These two institutional developments of the last three years have thus gone in the same direction: strengthening the connection between research in economics, econometrics and statistics while keeping our commitment to excellence and internationalization.

One mission of ECARES remains indeed unchanged: to encourage high-quality research in economics with special emphasis on policy issues relevant to Western and Eastern Europe, and to provide a meeting place for academics, professional economists, and civil servants from the EC Commission.

This interaction is exemplified by our “lunchtime meetings”, jointly organized with CEPR, where academic economists present their research to an audience composed of civil servants from the European Commission and of members of the academic and business communities.

On the academic side, ECARES keeps serving as a force of attraction to recruit at ULB a number of non-Belgian researchers of international reputation, who have taught in the best universities in the world. Combined with the extensive international experience of the Belgian researchers at ECARES, this feature gives our research centre a diversity which is among the highest in Europe.

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

- The evaluation of European integration policies and of its dynamics of “deepening” and “widening”.
- The analysis of economies in transition, in Eastern Europe and in China.
- The structure and behavior of banking and financial markets.
- The theory and empirics of macroeconomics, including its political economy component.
- The behavior and organization of firms and markets.
- The theory and applications of econometrics.

Members of ECARES have produced a lot of research in these areas. This research has resulted in many top international publications and has allowed ECARES to be recognized as a centre of excellence in Europe. ECARES researchers are also particularly active in CEPR, as Research Director, Programme Directors, Research Fellows or Research Affiliates. Members of ECARES have moreover been serving on the Council of the European Economic Association (EEA) or the Council of the Econometric Society. And they have been organizing major international events, like a Nobel Symposium, an Annual meeting of the EEA, or the World Congress of the Econometric Society. Finally, ECARES has received a substantial number of EU-financed “Training and Mobility of Researchers” grants, and is about to participate in several networks of this sort in the new “RTN” programme.
In parallel, ECARES is actively contributing to the development of the doctoral programme at ULB, which is part of the ENTER network together with Toulouse, Tilburg, Barcelona, Mannheim and University College London. In the last three years, 13 ULB Ph.D. dissertations supervised by ECARES researchers have been successfully defended in the areas of economics and econometrics.

And ECARES researchers have been the driving forces behind the creation at ULB of a brand new Doctoral Programme in Economics and Statistics, which has led in the last two years many high-quality students from various European countries to choose ULB for their graduate studies.

This report details the achievements of ECARES in the academic years 1997-99. They were made possible by our collaboration with CEPR and the support of ULB. Our goal for future years is to keep our commitment to excellence in research while intensifying our mission of graduate education.

Mathias Dewatripont
Philippe Weil
Directors
Mathias Dewatripont and Philippe Weil.

Resident Fellows
Marco Becht, Isabelle Brocas, Juan Carrillo, Micael Castanheira de Moura, Christophe Croux, Marjorie Gassner, Victor Ginsburgh, Marc Hallin, Patrick Legros, Guy Mélard, Janet Mitchell, Noël Nizette, Lucrezia Reichlin, Gérard Roland, Loïc Sadoulet, André Sapir, Khalid Sekkat, Ariane Szafarz, Etienne Wasmer and Bas Werker.

Non-Resident Fellows

Post-Doctoral Researchers
Etienne Assiga, Alain Desdoigts, Guido Friebel, Elisabetta Iossa, Giuliana Palumbo, Francesc Obiols and Nathalie Sonnac.

Doctoral Researchers

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

Marco Becht

graduated from the London School of Economics and Political Science (LSE) and holds a Ph.D. in economics from the European University Institute (EUI) in Florence. Becht's research focuses on corporate governance and empirical corporate finance. He is also affiliated with the Solvay Business School at the Université Libre de Bruxelles. He teaches corporate law and economics at the Law Faculty of Université Libre de Bruxelles. He serves as scientific advisor and rapporteur to the Corporate Governance Committee of the European Association of Securities Dealers (EASD) and acts as executive co-ordinator of the European Corporate Governance Network (ECGN).


Isabelle Brocas

holds an undergraduate degree in Economics and Statistics (Magistere d'Economiste Statisticien de Toulouse) and a Ph.D. in Economics from the Université des Sciences Sociales de Toulouse, 1997. She has been a research fellow of ECARES since 1998. Her research interests include Regulation, Auction theory, Political Economics, Behavioral Economics and Social Economics.


Juan Carrillo

After finishing his undergraduate studies at Complutense University in Madrid, he completed a Master degree in Statistics at Harvard University and a Ph.D. in Economics at the Université des Sciences Sociales de Toulouse, 1996. His research interests include Behavioral Economics, Political Economics and Industrial Organization.


Micael Castanheira de Moura

works on game theoretic aspects of voting. He has written a Ph.D. thesis under the direction of Gérard Roland, where he studies how votes for small and extremist parties can be rationalized, and how the paradox of voting can be solved. He was awarded a Training and Mobility of Researchers (TMR) grant at IGIER (Bocconi University) since 1997 to pursue his work. He came back to ULB in September 1999. At the present time, he is also working with Juan Carrillo (ECARES) on the strategic positioning of parties when political platforms contain a quality dimension.

Christophe Croux
holds a Ph.D. in Statistics from Antwerp University, 1993. He has contributed to the development of robust statistical methodology in scale estimation, regression problems, estimation of multivariate location and covariance and robust principal components. His current research interest is the robustification of econometric methods and the development of exploratory data analysis tools for multiple time series and dynamic panels. He is associate editor of the journal of Computational Statistics and Data Analysis. He is associate professor at ULB where he teaches statistics and econometrics.

Mathias Dewatripont
holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations, with applications to banking and corporate finance as well as to transition economics. He was Managing Editor of RES (1990-94) and is still member of its Editorial Board. He was Associate Editor of Econometrica (1996-99), is a Fellow and Council Member of the Econometric Society, and one of the three Programme co-chairs of its next World Congress (Seattle 2000). He is Research Director of CEPR, and was outside Director of CGER-Bank (1992-99). He is laureate of the 1998 Francqui Prize. He is part-time Visiting Professor at MIT, and is professor at ULB where he teaches contract theory, industrial organization and banking and finance.

Marjorie Gassner
holds a Ph.D. in Mathematics from the Université Libre de Bruxelles, 1989. Her research mainly concerns the mathematical aspects of electoral systems, and in particular proportional representation. She teaches Mathematics. She is a member of CRISP (Centre Recherche et d'Information Socio-Politiques).

Victor Ginsburgh
holds a Ph.D. from the Université Libre de Bruxelles, 1972. His research areas include applied general equilibrium modelling, industrial organization and, more recently, cultural economics. He teaches microeconomic theory and cultural economics. He has been visiting professor in several US universities (Yale, Virginia, Chicago), as well as in France (Paris and Marseille), and in Belgium (Louvain and Liège).
Marc Hallin
holds a D.Sc in Mathematics from the Université libre de Bruxelles (1976). His research interests are in mathematical statistics, and include, mainly, asymptotic and nonparametric inference, with emphasis on time series models. He is on the editorial boards of the Journal of Time Series Analysis, Inference for Stochastic Processes, the Journal de la Société française de Statistique, and the Bulletin of the Belgian Mathematical Society; he serves as a coordinating editor for the Journal of Statistical Planning and Inference. He is a Fellow of the Institute of Mathematical Statistics (I.M.S.), a Fellow of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.).

Patrick Legros
holds a Ph.D. in Social Sciences, from the California Institute of Technology, 1989. His general research area is the theory of incentives and organizations. He is a Fellow of CEPR. He was an assistant professor of economics at Cornell University and has been teaching at the University of Liège since 1996 and at the Free University of Brussels since 1999. He teaches microeconomics, industrial organization and the theory of contracts.

Guy Mélard
holds a Ph.D. in Statistics from Université Libre de Bruxelles, 1975. His research fields are: a) statistical analysis of time series and signal processing: algorithms for identification, estimation and forecasting methods, b) models with time-dependent coefficients, non-linear models (threshold models, ARCH models), intervention models, c) development of an Expert System for Economic Forecasting: TSE (Time Series Expert), d) empirical macroeconomics and dynamics of large cross-sectional data.

Janet Mitchell
holds a Ph.D. from Northwestern University, 1986. She has made research contributions in the areas of banking regulation, bankruptcy and financial reform in economies in transition, and labor-managed firms. Her current fields of research include banking regulation and financial crises, financial economics, and economies in transition. She served on the executive committee of the Association of Comparative Economic Studies (1990-1992) and was on the editorial board of Comparative Economic Studies (1991-1993) and the editorial board of the Journal of Comparative Economics (1996-1998). She is a fellow of CEPR. She teaches financial economics, economics of transition, and microeconomics and currently holds a position at Université Saint-Louis (Brussels).

**Lucrezia Reichlin**

holds a Ph.D. in Economics from New York University, 1986. She has worked on applied dynamic macroeconomics and time series. Her work has been concerned with the development of methods to identify the sources of the business cycle and to distinguish between transitory and permanent fluctuations in economic time series. Currently, she is working on methods to study dynamics of large cross-sections of sectors, firms or geographical units. She has been teaching econometrics and time series at ULB since the Fall of 1994. Previously she has been visiting associate professor at the Columbia University Graduate School of Business, Deputy Director of the Research Department of the Observatoire Francais des Conjonctures Économiques in Paris, research fellow at the European University Institute in Florence. She is member of the editorial board of *Les Annales d'Economie et Statistique*, European Economic Review, Macroeconomic Dynamics, Research in Economics, IL Giornale degli Economisti, European Economic Abstracts. She is CEPR Program director of International Macroeconomics,and member of the Council of the European Economic Association...


**Gérard Roland**

holds a Ph.D. in Economics from the Université Libre de Bruxelles, 1988. His research areas are in the field of transition and in political economics. In the economics of transition, his contributions have covered mainly political economy aspects of transition but also financial reform, privatization, restructuring and macroeconomic aspects of transition. He was the coorganizer, together with Olivier Blanchard, of a Nobel symposium on the economics of transition in september 1999. He is Program Director of CEPR for transition economics. His research in political economics spans from the break-up of nations and federalism to the separation of powers in democracies and comparative analysis of parliamentary and presidential systems. He is Professor of economics at ULB.


**Loïc Sadoulet**

holds a Ph.D. in Economics from Princeton University, 1999. His research has focused on incentive structures and coordination of individual behaviors in incomplete market environments characteristic of underdeveloped economies. His main focus has been on microfinance contracts and on local management of irrigation canals, but his interest extends to all local institutions that emerge informally as a response to contractual failures. He worked two years in the Agricultural Policy Department of the World Bank (1993-95), did field work in the Dominican Republic (1987,1989), and conducted a large survey on microfinance in Guatemala (1995). At ULB, he teaches Development.

André Sapir
holds a Ph.D. in Economics from the Johns Hopkins University, 1977. His research interests centre on international trade and European integration. Before returning to ULB, his original alma mater, in 1983, he spent five years as Assistant Professor at the University of Wisconsin-Madison. He was President of the Institut d’Études Européennes, ECARES’ home, from 1992 to 1998. He is a Research Fellow of CEPR and Economic Adviser in the Directorate General for Economic and Financial Affairs at the European Commission, where he works on economic and monetary integration, and on trade policy.


Khalid Sekkat
holds a Ph.D. in Economics from ULB, 1989. He has contributed, among other issues, to the theory of vertical relations and to the economics of the EMS. His general research areas are industrial economics and the European economy. He was a visiting professor at the Universities of Louvain and Strasbourg. He is professor at ULB where he teaches industrial economics and European macroeconomics. He is currently Chair of the Department of Economics at ULB.


Ariane Szafarz
holds a Ph.D. in Sciences (Mathematics) from ULB, 1984. Her research area is financial econometrics. Her scientific contribution includes several papers and three books on, e.g., rational expectations models, speculative bubbles, unit roots and cointegration, exchange rates dynamics and emerging markets. She participates in the activities of ECARES and the Department of Finance (Centre Emile Bernheim, Solvay Business School). She is professor at ULB and teaches mathematics and finance.


Etienne Wasmier
holds a Ph.D. from the Department of Economics, The London School of Economics and Political Sciences, 1997. He has worked on labor economics, search theory and macroeconomics.

Philippe Weil

has been at ULB since 1992. His current research interests center on the relation between finance and macroeconomics, on consumption theory under uncertainty, and on public debt and social security reform. He is completing a graduate macroeconomics textbook, co-authored with Miles Kimball from the University of Michigan, to be published by MIT Press. Prior to his coming to ULB, he studied law and political science in Paris, got his Ph.D. in Economics from Harvard University in 1985, and was assistant (1985-89) and associate professor (1989-92) at Harvard. He was director of the CEPR programme on International Macroeconomics (1994-98), and is now a member of its Executive Committee, and a Research Associate of the NBER. He is on the editorial board of the Review of Economic Studies, the Journal of Economic Growth and Macroeconomic Dynamics.


Bas Werker

holds a Ph.D. from Tilburg University, 1995. His research interests include semiparametric statistics, financial econometrics, and finance. Current research focuses, more specifically, on efficient invariance based inference, extreme value index estimation, high-frequency data, the LAN property for general time-series, mutual funds performance, and threshold models.


NON-RESIDENT FELLOWS

Philippe Aghion

holds a Ph.D. in Economics from Harvard University, 1987. He has contributed to contract theory, the theory of organizations, the theory of endogenous growth and the economics of transition. One of his current research topics is to help improve the microeconomic foundations to various dynamic aspects of macroeconomics. He has been assistant professor at MIT (1987-89), chargé de recherche at CNRS in Paris (since 1989), Deputy Chief Economist at the EBRD (1990-92), official fellow at Nuffield College (1992-96), and is currently professor at University College London, where he teaches growth theory and contract theory. He is a fellow of the Econometric Society and Programme Director of CEPR for Industrial Organization and was a member of the Council of the European Economic Association.


Ron Anderson

holds a Ph.D. from the University of Michigan and is professor of economics at the Catholic University of Louvain and a fellow of CEPR. He is an associate editor of the Journal of Empirical Finance. Prior to moving to Europe he was a professor at Columbia Business School and the City University of New York. He has worked on a variety of problems in finance with an aim of adding institutional realism through game theoretic modeling (financial distress, dynamic contingent claims valuation,…). Otherwise, he has been working on the economics of banking including a large comparative study of banking sector development in Central Europe.
Erik Berglöf

holds a Ph.D. from the Stockholm School of Economics, 1991. He has written extensively on financial contracting and corporate governance. In particular, he has applied theoretical insights to studies of differences between capitalist financial systems, and specific ownership and control arrangements in these countries. Recent work of his has also analyzed financing problems in transition economies. He spent the 1995-1996 academic year at Stanford University. He is a research fellow of CEPR and currently directs the Stockholm Institute of Transition Economics at the Stockholm School of Economics.


Patrick Bolton

holds a Ph.D. in Economics from the London School of Economics, 1986. He is Professor of Economics at Princeton University. His main contributions are in the area of corporate finance, the theory of the firm, antitrust theory, the theory of rational learning by experimentation, political economy, the economics of transition and development economics. He just stepped down as Managing Editor of the Review of Economic Studies. He was member of the Council of the European Economic Association and is a fellow of the Econometric Society and CEPR.


Jacques Bughin

holds a Ph.D in economics, 1992. His general area of research includes: industrial orgaization and labor markets, corporate finance with application to wage/labor union - firm bargaining, change rate pass-through, media and multi-media economics. He has taught in many universities, including the Université Libre de Bruxelles, and since 1992, has been full-time at McKinsey and Company, where he currently is a partner and member of the Management Group.


Antonio Estache

holds a Ph.D. in Economics from the Université Libre de Bruxelles. His main research area covers various specialized aspects of public economics (decentralization, tax design, instrument assignments) and of the theory of regulation applied to network industries. For the last 15 years, he has been with the World Bank where he has contributed to reforms of the public sector mainly in Africa and Latin America. He is currently Lead Economist responsible for the design and implementation of training and research programs on economic regulation delivered in developing countries. He is also Lead Advisor for Latin America responsible for policy aspects of the reform of infrastructure services.

**Jacques Lawarrée**

holds a Ph.D. in Economics from the University of California at Berkeley, 1990. His research area is the theory of incentives and organizations. His recent research has focused on the problem of collusion in contracts and on the choice of monitoring instruments. His is currently an Associate Professor of Economics at the University of Washington in Seattle where he teaches microeconomic theory, game theory, industrial organization and the economics of regulation. Between 1992 and 1995, he taught industrial organization at the Université Libre de Bruxelles and marketing at the Université de Liège. He spends the academic year 1999-2000 at ECARES. He is local organizer of the next World Congress of the Econometric Society (Seattle 2000).


**Ailsa Roëll**

holds a Ph.D. in Political Economy from Johns Hopkins University, 1983, and a Ph.D. in Applied Economics from ULB, 1994. She has made contributions in the theory of choice under uncertainty and the theory of optimal income taxation. Her recent work focuses on stock market microstructure and corporate finance. Before going to Princeton University, she was Lecturer in Economics at the London School of Economics (1984-94), visiting assistant professor of finance at the University of California at Berkeley (1988-89) and Professor at Université Libre de Bruxelles and Tilburg University. She is a fellow of the CEPR, and was an Economic Policy panel member and a member of the editorial boards of *Economica* (since 1996) and the *Review of Economic Studies* (1985-96).


**Ernst-Ludwig von Thadden**

holds a Ph.D. in economics from the University of Bonn, 1991, and a Habilitation from the University of Basel, 1995. He has worked in the area of corporate finance, banking, industrial organization, and transition economics. He was visiting assistant professor at Stanford University (1992-93) and is currently professor of economics at the University of Lausanne, where he also directs the Master’s of Science program. He is fellow of CEPR and member of the editorial board of *the Review of Economic Studies*.

EUROPEAN INTEGRATION


ECONOMICS OF TRANSITION


MICROECONOMICS


**BANKING AND FINANCE**


**MACROECONOMICS**


**ECONOMETRICS AND STATISTICS**


1997

Omar Assili  
*Test paramétriques et non paramétriques dans les modèles à erreurs ARCH.*  
*Director*: Marc Hallin.

George Siotis  
*Technological Diffusion, Foreign Direct Investment, and Convergence.*  
*Director*: André Sapir.

1998

Didier Baudewyns  
*Économie urbaine et localisation: essais sur les interactions stratégiques et spatiales des agents économiques.*  
*Director*: Khalid Sekkat.

Micael Castanheira de Moura  
*Essays on Strategic Voting on the Speed of Transition.*  
*Director*: Gérard Roland.

Corinna Czujack  
*An Economic Analysis of Price Behaviour in the Market for Paintings and Prints.*  
*Director*: Victor Ginsburgh.

Catherine Fuss  
*Contributions to the Empirical Analysis of Convergence in the European Union.*  
*Director*: Khalid Sekkat.

Samir Jahjah  
*Disequilibria and Credibility in International Monetary Arrangements.*  
*Director*: Gérard Roland.

1999

Ariane Chapelle  
*Essays on the Economics of Banking and Corporate Governance.*  
*Director*: Mathias Dewatripont.

Olivier Debande  
*Relying on Market Mechanisms to Organize the Public Sector: A Contractual Perspective.*  
*Directors*: Mathias Dewatripont & Anne Drumaux.

Marcelo Fernandez  
*Essays on the Econometrics of Continuous-Time Finance.*
Director: Renato Flôres.
Maria do Rosario Fraga Oliveira Martins

*The Use of Nonparametric and Semiparametric Methods Based on Kernels in Applied Economics with an Application to Portuguese Female Labour Market.*

**Director:** Renato Flóres.

Pénélope Papandropoulos

*Issues in European Competition Policy: Lobbying, Reputation and R&D co-operation.*

**Directors:** Mathias Dewatripont & Khalid Sekkat.

Anouk Rivière

*Countries, Constituencies and Parties: Three Essays in Political Economics and on the Strategic Aspects of Voting.*

**Director:** Gérard Roland.
SELECTED ECARES ACTIVITIES

Below is a selection of seminars, workshops and conferences organized by ECARES researchers. The list is not exhaustive: in particular, it does not include the various symposia co-organized through CEPR throughout Europe by Lucrezia Reichlin, Gérard Roland and Philippe Weil in their capacity as Programme Directors during 1997-99 (see the various CEPR Annual Reports for those).

POLICY ORIENTED SEMINARS AND WORKSHOPS

ECARES organizes public meetings on current problems of European integration and of transition to the market system. These activities bring together academics from all over Europe and North America as well as decision-makers from the EC Commission. The activities take the form of joint ECARES - CEPR Lunchtime Seminars or of day-long Research Workshops. Their list is as follows.

1997

ECARES Conference on *Europe, East Asia, APEC and the Asia-Europe Meeting (ASEM) Process*, organized by André Sapir (ECARES, ULB) and the Embassy of Australia, May.

Lunchtime Meeting on *Designing European Regional Policy: Lessons from the New Economic Geography*, by Diego Puga (London School of Economics), November.

Lunchtime Meeting on *The Political Economy of EC Regionalism*, by André Sapir (ECARES, ULB), December.

1998

Lunchtime Meeting on *Sustainability of Public Finances*, by Jürgen von Hagen (ZEI, Universität Bonn and CEPR), June.

Lunchtime Meeting on *Trawling for Minnows*, by Damien Neven (Université de Lausanne & CEPR), Pénélope Papandropoulos (ECARES, ULB) and Paul Seabright (Cambridge University), June.

Lunchtime Meeting on *EMU: The Challenges Ahead*, by Marco Buti (European Commission, DG II) and André Sapir (ECARES, ULB & CEPR), October.

Lunchtime Meeting on *Social Dumping: The Next Big Question for the European Union*, by Giuseppe Bertola (European University Institute, Florence & CEPR), October.

Lunchtime Meeting on *The ECB: Safe at Any Speed?*, by Paul De Grauwe (Katholieke Universiteit Leuven & CEPR), December.

1999

Lunchtime Meeting on *The Future of European Banking*, by Jean-Pierre Danthine (Université de Lausanne), March.


THE REVIEW OF ECONOMIC STUDIES TOUR

This tour allows each year seven of the most promising young economics Ph.D.’s in the world to present their work in four places in Europe and Israel. It was held at ECARES in May 1997 and 1999.
1997

Hélène Rey (London School of Economics): International Trade and Currency Exchange

Patrick Bajari (University of Minnesota): A Structural Econometric Model of the First Price Sealed Bid Auction with Asymmetric Bidders

Guido Kuersteiner (Yale University): Efficient IV Estimation for Autoregressive Models with Conditional Heterogeneity

Steven Levitt (MIT and Harvard University): Measuring Positive Externalities: An Empirical Analysis of Lojack

Aviv Nevo (Harvard University): Measuring Market Power in the Ready-To-Eat Cereal Industry

Nicola Persico (University of California at Los Angeles): Information Acquisition in Affiliated Decision Problems and Information Acquisition in Auctions.

Steven Tadelis (Harvard University): What’s in a Name? Reputation as a Tradeable Asset.

1999

Dirk Krueger (University of Minnesota and FRB Minneapolis): Risk Sharing: Private Insurance Markets or Redistributive Taxes?

Jonathan Levin (Massachusetts Institute of Technology): Relational Incentive Contracts.

Emmanuel Saez (Massachusetts Institute of Technology): Using Elasticities to Derive Optimal Income Tax Rates.


Kim Sau Chung (University of Wisconsin): Affirmative Action as an Implementation Problem.

Esther Duflo (Massachusetts Institute of Technology): Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment.

Luigi Pistaferri (University College London): Income Risk Dynamics and Heterogeneity.

PAI RESEARCH MEETINGS

These meetings bring together researchers from the three participating universities, as well as external speakers.

1997

MARCH:

workshop on Education, Organization and Inequality.

by Raquel Fernandez (New York University), Patrick Legros (Ulg & ECARES) & Andy Newman (New York University).

OCTOBER:

workshop on Progress Report and Status of Project - Strategy Processes in Universities - The Dynamics and Contrasts with Business, by:

Isabelle Hondekyn (UMH): Le Service des Universités à la Société.


Olivier Debande (ULB): Privatization and Managerial Efficiency.

Nicolas Melissas (ULB): Corporate Conservatism as Endogenous Pessimism.


Gérard Roland (ULB): Comparative Politics and Public Finance.

1998

MARCH:
Juan Carrillo (ULB): Learning Under Time-Inconsistent Preferences.

Roland Benabou (NYU & Toulouse): What Levels of Redistribution Maximize Income and Efficiency?

SEPTEMBER:
J. G. Rasmussen (Aalborg University): A Case Study on University Management.


DECEMBER:
Benoît Bayenet (ULB): Le financement des universités en Belgique.

Cindy Feola (ULB): Universités entre stabilité et changement.


1999

MARCH:

John Walsh (Department of Sociology, University of Illinois at Chicago): CMC and Productivity in American Science.

SEPTEMBER:
Introduction to the meeting: Françoise Thys-Clément and Luc Wilkin.

Invited speakers: Jean-Pierre Contzen (Conseiller Spécial à la Commission Européenne), Paul Zeeuwts (Président – IWT-Vlaanderen Instituut voor de aanmoediging van Innovatie door Wetenschap en Technologie in Vlaanderen) and Claude Truffin (Vice-Président du Conseil Fédéral de la Politique Scientifique, Directeur général du Département Recherche de l’ULB).

INFORMATION PROCESSING ORGANIZATIONS CONFERENCE

Organized by Patrick Bolton (Princeton University and CEPR) and Tim Van Zandt (Northwestern University and INSEAD), held at ECARES in June 1999.

SESSION I:
Asset Valuation and Performance Measurement in a Dynamic Agency Setting, by Sunil Dutta (The Haas School of Business, University of California at Berkeley) & Stefan Reichelstein (The Haas School of Business, University of California at Berkeley). Discussant: Ailsa Röell (Princeton University & CEPR)
Communication Flows and Firms’ Organisation: The Impact of the Network Externality Effect on the Production Function, by Anna Creti (STICERD, London School of Economics). Discussant: Gilles Chemla (University of British Colombia, THEMA (CNRS) & CEPR)

SESSION II:

Hierarchies and the Organization of Knowledge in Production, by Luis Garicano (University of Chicago). Discussant: Chenggang Xu (London School of Economics & CEPR)

Project Evaluation and Organizational Form, by Thomas Gehrig (Universität Freiburg & CEPR), Pierre Regibeau (Institut d’Analisí Econòmica, CSIC, Barcelona & CEPR) & Katharine Rockett (Institut d’Analisí Econòmica, CSIC, Barcelona & CEPR). Discussant: Nikolaos Vettas (Duke University, Durham, and CEPR)

SESSION III:

Authority and Communication in Organizations by Wouter Dessein (ECARES, Université Libre de Bruxelles). Discussant: Robert Gertner (University of Chicago)

Optimal Choice of a Manager in Organizational Teams by Nahum D Melumad (Columbia University) & Hideo Suehiro (Kobe University). Discussant: Dilip Mookherjee (Boston University)

SESSION IV:

On Modelling Computing with Human Agents, by Kenneth R Mount (Northwestern University) & Stanley Reiter (Northwestern University)

Optimal Decentralization of Information Processing in the Presence of Synergies, by Dimitrios Vayanos (Massachusetts Institute of Technology). Discussant: Roy Radner (New York University)

Common Agency and Computational Complexity: Theory and Experimental Evidence, by Georg Kirchsteiger (Tilburg University) & Andrea Prat (Tilburg University and CEPR). Discussant: Hakan Orbay (Koç University, Istanbul)

SESSION V:

Vertical Integration, Networks and Markets, by Rachel E Kranton (University of Maryland) & Deborah F Minehart (Boston University). Discussant: Sanjeev Goyal (Erasmus University, Rotterdam)

Firm Information Processing Structure and Environmental Uncertainty, by Kieron Meagher (University of New South Wales), Hakan Orbay (Koç University, Istanbul) & Timothy Van Zandt (Northwestern University and INSEAD). Discussant: Mathias Dewatripont (ECARES, Université Libre de Bruxelles and CEPR)

SESSION VI:

Organizational Languages, by Birger Wernerfelt (Massachusetts Institute of Technology). Discussant: Jos Jansen (Wissenschaftszentrum Berlin)

NOBEL SYMPOSIUM ON THE ECONOMICS OF TRANSITION

Organized by the Nobel Prize Committee, Olivier Blanchard and Gérard Roland, held in Stockholm in September 1999.

SESSION 1: Macroeconomic Developments

The Evolution of Output in Transition Economies: Explaining the Differences, by Andrew Berg, Eduardo Borensztein, Ratna Sahay and Jeromin Zettelmeyer (IMF)

The Supply of Labor in Transition, by Tito Boeri (IGIER-Bocconi)

Discussants: Olivier Blanchard (MIT) & Richard Layard (London School of Economics)

SESSION 2: Fiscal Federalism
Regional Decentralization and Fiscal Incentives: Federalism, Chinese Style, by Hehui Jin (Stanford University), Yingyi Qian (Stanford University), and Barry R. Weingast (Hoover Institution, Stanford University)

Incentives to Provide Local Public Goods: Fiscal Federalism Russian Style, by Ekaterina V. Zhuravskaya (Russian European Centre for Economic Policy)

Discussants: Alberto Alesina (Harvard University) & Mathias Dewatripont (Université Libre de Bruxelles)

SESSION 3: Centralization/Decentralization and Reform

The Razor’s Edge: Distortions and Incremental Reform in the People’s Republic of China, by Alwyn Young (University of Chicago)

Coordinating Changes in M-Form and U-Form Organizations, by Yingyi Qian (Stanford University), Gérard Roland (Université Libre de Bruxelles) and Chenggang Xu (London School of Economics)

Discussants: Wei Li (University of Michigan) & Dani Rodrik (Harvard University)

SESSION 4: Corruption

Dodging the Grabbing Hand: The Determinants of Unofficial Activity in 69 Countries, by Eric Friedman (Rutgers University), Simon Johnson (MIT), Daniel Kaufmann (World Bank), and Pablo Zoido-Lobaton (World Bank)

Why Do Firms Hide?: Bribes and Unofficial Activity after Communism, by Simon Johnson (MIT), Daniel Kaufmann (The World Bank), John McMillan (UC San Diego), and Christopher Woodruff (UC San Diego)

The Causes of Corruption: A Cross-National Study, by Daniel Treisman (UC Los Angeles and Hoover Institution)

Discussants: Anne Krueger (Stanford University) & Paul Milgrom (Stanford University)

SESSION 5: The Soft Budget Constraint

Soft Budget Constraint Theories: From Centralization to the Market, by Eric Maskin (Harvard University) & Chenggang Xu (London School of Economics)

When Does Privatization Work?: The Impact of Private Ownership on Corporate Performance in the Transition Economies, by Roman Frydman (New York University), Cheryl Gray (World Bank), Marek Hessel (Fordham University) & Andrzej Rapaczynski (Columbia University School of Law)

Discussants: Philippe Aghion (University College, London) & Jan Svejnar (University of Michigan)

János Kornai (Harvard University): “The Debate on Gradualism in Retrospect”

SESSION 6: Organizing Market Relations

Disorganization and Financial Collapse, by Dalia Marin (University of Munich) and Monika Schnitzer (University of Munich)

Contract Enforcement in Transition, by Simon Johnson (MIT), John McMillan (UC San Diego), & Christopher Woodruff (UC San Diego)

Discussants: Simon Commander (EBRD and London Business School) & Bengt Holmström (MIT)

SESSION 7: Open Session: Learning from Transition

The Economics of Transition: Conclusions from the Symposium, by Olivier Blanchard (MIT) & Gérard Roland (Université Libre de Bruxelles)

Transition: How It Has Changed the Way Economists Think, by Joseph Stiglitz (World Bank) & Andrei Shleifer (Harvard University)

Managing Transition: A Learning Process for Policymakers, by Yegor Gaidar (Institute for Economies in Transition, Moscow), Irina Hakamada (Deputy Chairman, The Right Way, Russia),
FRANCQUI CONFERENCE ON THE ECONOMICS OF CONTRACTING

Organized by the Francqui Foundation and Mathias Dewatripont, in November 1999, at Hotel Le Méridien, Brussels.

SESSION 1:

Collusion, Exclusion, and Inclusion in Random-Order Bargaining, by Ilya SEGAL (Stanford University). Discussant: Michel Lebreton (CORE, Université Catholique de Louvain).

Further Results on Efficient Auctions, by Eric Maskin (Harvard University & Massachusetts Institute of Technology, joint paper with Peter Eso, Harvard University). Discussant: Jean-Charles Rochet (IDEI, Université des Sciences Sociales, Toulouse).

SESSION 2:

The Macroeconomics of Labor and Credit Market Imperfections, by Etienne Wasmer and Philippe Weil (ECARES, Université Libre de Bruxelles). Discussant: Jacques Drèze (CORE, Université Catholique de Louvain).

Competing for Ownership, by Andy Newman (Columbia University & University College London, joint paper with Patrick Legros, ECARES, Université Libre de Bruxelles). Discussant: Patrick Rey (IDEI, Université des Sciences Sociales, Toulouse).

SESSION 3:

On the Design of Hierarchies: Coordination versus Specialization, by Oliver Hart (Harvard University & London School of Economics, joint paper with John Moore, London School of Economics & University of St Andrews). Discussant: Patrick Bolton (Princeton University).

SESSION 4:


SESSION 5:

Information and Principal-Agent Problems, by Ian Jewitt (University of Bristol). Discussant: Jim Mirrlees (University of Cambridge).

The Continuous-Time Principal-Agent Problem: Frequent Monitoring Contracts, by Chris Harris (University of Cambridge, joint paper with Patrick Bolton, Princeton University). Discussant: Klaus Schmidt (Universität München).

SESSION 6:


Financial Contracting Theory Meets the Real World: An Empirical Analysis of Venture Capital Contracts, by Steven Kaplan (University of Chicago, joint paper with Per Stromberg, University of Chicago). Discussant: John Moore (London School of Economics & University of St Andrews).

SESSION 7:
Regulatory Inertia, by David Martimort (Universités de Pau et de Montréal & IDEI, Toulouse, joint paper with Antoine Faure-Grimaud, London School of Economics). Discussant: Jacques Lawarrée (University of Washington & ECARES).


SESSION 8:

Nonlinear Pricing with Random Participation, by Lars Stole (University of Chicago, joint paper with Jean-Charles Rochet, IDEI, Université des Sciences Sociales, Toulouse). Discussant: Claude d’Aspremont (CORE, Université Catholique de Louvain).

SESSION 9:

An Incomplete-Contracts Approach to Corporate Bankruptcy, by Ernst-Ludwig von Thadden (Université de Lausanne, joint paper with Erik Berglöf, SITE, Stockholm School of Economics & Gérard Roland, ECARES, Université Libre de Bruxelles). Discussant: Ron Anderson (IRES, Université Catholique de Louvain).

Banking Crises and Bank Rescues: The Effect of Reputation, by Janet Mitchell (Université St-Louis & ECARES, joint paper with Jenny Corbett, Oxford University). Discussant: Erik Berglöf (SITE, Stockholm School of Economics).

SESSION 10:

Do Explicit Incentives Destroy Voluntary Cooperation ?, by Ernst Fehr (Universität Zurich). Discussant: Patrick Legros (ECARES, Université Libre de Bruxelles).

Partial Contracting, Control Allocation and Cooperation, by Philippe Aghion (University College London, joint paper with Mathias Dewatripont, ECARES, Université Libre de Bruxelles, & Patrick Rey, IDEI, Université des Sciences Sociales, Toulouse). Discussant: Georg Noldeke (Universität Bonn).

SELECTED ECARES RESEARCH SEMINARS

1997

Yacine Aït-Sahalia (University of Chicago): Estimating Continuous-Time Diffusions in Finance with Discrete Sampled Data.

Mark Armstrong (University of Southampton): Multiproduct Price Regulation Under Asymmetric Information (with J. Vickers).


Juan Carlos Berganza (CEMFI, Madrid): Two Roles for Elections: Disciplining the Incumbent and Selecting a Competent Candidate.

Peter Bossaerts (California Institute of Technology): Local Parametric Analysis of Derivatives Pricing (with P. Hillion, INSEAD).

John Campbell (Harvard University): Consumption and Portfolio Decisions When Expected Returns Are Time Varying (with L. Viceira).


Steven Durlauf (University of Wisconsin): Associational Redistribution.

Leonardo Felli (London School of Economics): Costly Coasian Contracts (with L. Anderlini).


Haizhou Huang (London School of Economics): Capital Budgeting and Stock Option Plans (with J. Suarez, CEMFI).

Philippe Jehiel (CERAS, DELTA): Repeated Games and Limited Forecasting.


Massimo Morelli (CORE, UCL): Economic Integration as a Partition Function Game.

Enrico Perotti (University of Amsterdam): Machiavelian Under-Pricing (with B. Biais).

Andrea Prat (Tilburg University): Campaign Advertising, Interest Groups and Rational Voters.

Jonathan Shalev (CORE, UCL): Auctioning Public Goods to Groups of Agents (with D. Alboth, Paderborn & A. Lerner Tel Aviv).

Mark Shankerman (EBRD): Selection, Incentives and Entry: the Social Returns to Infrastructure.

Harald Uhlig (Tilburg University): What Are the Effects of Monetary Policy? Results from an Agnostic Identification Procedure.

1998

Philippe Aghion (University College London): Technological Change and Wage Inequality (with P. Howitt & J. Violante).


Francis Bloch (IRES, UCL): Two-Sided Search, Marriages and Matchmakers.

Monika Bütler (Tilburg University): The Political Feasibility of Pension Reform Options.


Yeon-Koo Che (Wisconsin University): Optimal Incentives for Teams.

Pascal Courty (Universidad Pompeu Fabra): Product Line Management.

Christian Dustmann (University College London): Wage Growth, Experience and Seniority.


Jan Fidrmuc (Tilburg University and ULB): Stability of Monetary Unions: Lessons from the Break-up of Czechoslovakia (with J. Horvath, ZEI, University of Bonn and Central European University).

Jean Gabszewicz (CORE): Industry Equilibrium When Skills Determine Quality (and Vice-Versa) (with A. Turrini).

Eric Ghysels (Pennsylvania State University): What data Should be Used to Price Options?

Robert Kollman (Université de Paris XII): Explaining International Comovements of Output and Asset Returns and the Volatility of Exchange Rate: the Role of Money and Nominal Rigidities.

Francis Kramarz (CREST-INSEE): High wage workers and high wage firms (with J.M. Abowd & D.N. Margolis).

Kai-Uwe Kuhn (Universitat Autonoma Barcelona): A Theory of Union Power and Labor Turnover (with J. Padilla, CEMFI).

Michel Le Breton (CORE, UCL): Desirability and Sustainability of Cooperation: How to Prevent a Secession?

Monika Merz (Rice University): Incomplete Markets, Persistent Unemployment, and International Business Cycles (with L. Ramchand, University of Houston).

Andy Newman (Columbia University): Matching in Perfect and Imperfect Worlds (with P. Legros).

Volker Nocke (London School of Economics): Underinvestment and Market Structure.

Jorge Padilla (CEMFI, Madrid): Banking (Conservatively) with Optimists (joint with Michael Manove, Boston University)

Pierre Pestiau (Université de Liège, Delta-Paris, Core-UCL): Tax-Transfer Policy in a Growth Model with Altruists and Non-Altruists.


José V. Rodríguez Mora (Pompeu Fabra): IQ, Social Mobility and Growth (joint with John Hassler, IIES).


Bent Sørensen (Tel Aviv University): Risk Sharing and Specification: Regional and International Evidence (with S. Kalemi-Oczan & O. Yosha, Tel Aviv University).

Yossi Spiegel (Tel Aviv University): When Do Representative and Direct Democracies Lead to Similar Policy Choices? (with A. Cuckierman, Tel Aviv University).


Oved Yosha (Tel Aviv University): Conflict Interest in Universal Banking: Bank Lending, Stock Underwriting and Fund Management (with H. Ber and Y. Yafeh, Hebrew University).

1999

Enriqueta Aragones (Pompeu Fabra): Ambiguity in Equilibrium for Two Party Electoral Competition.

Manuel Arellano (CEMFI, Madrid): The Time Series and Cross-Section Asymptotics of Dynamic Panel Data Estimators.


Nicolas Boccard (Ulg/CORE): A Necessary Condition for Optimality in Renegotiation-Design.

Andrew Chesher (University of Bristol): Measurement Error Bias Reduction.

Anne Epaulard (ENSAE/CREST): Recursive Utility, Growth and the Welfare Cost of Volatility.


Christian Hafner (Humboldt University, Berlin): Linear Autoregressive Dynamics of Financial Market Data - Inference and Implications.
Bertil Holmlund (Stockholm University): *Economic Intergation, Im prefect Competition, and International Policy Coordination* (with A.-S. Koln).


Alain Jousten (CORE): *Life-Cycle Modelling of Bequest and their Impact on Annuity Valuation.*


Kai-Uwe Kuhn (University of Michigan): *The Economics of Joint Dominance* (with M. Motta).

Steven Matthews (University of Pennsylvania): *Renegotiating Moral Hazard Contracts under Limited Liability and Monotonicity.*


Mariano J. Valderrama (Universidad de Grenada): *Forecasting Time Series by Weighted Functional Principal Component Analysis.*
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* ENTER visitors
BELGIAN SOURCES

Actions de recherche concertées

Guy Mélard, Marc Hallin, Lucrezia Reichlin and Khalid Sekkat are promotors of a research contract financed by the Communauté Française de Belgique on *Empirical Macroeconomics and the Dynamics of Large Cross Sectional Data* (started in June 96).

FNRS/Loterie Nationale

Mathias Dewatripont was promotor, together with Ron Anderson for UCL, of a research contract, entitled *La structure des contrats financiers: étude théorique et empirique des méthodes d’allocation des droits de contrôle des entreprises*. Doctoral researcher: Ariane Chapelle (March 95 to July 99).

MiniAction de Recherche Concertée

André Sapir, Khalid Sekkat and Philippe Weil were promotors of an ULB financed contract on *Economics and Development* (October 94 to December 99).

Pôles d’Attraction Interuniversitaire

1. Victor Ginsburgh is promotor of a research contract entitled *Politique économique et théorie de l’équilibre: méthodes et applications*. The partners are CORE (Université Catholique de Louvain, coordinator) and the Katholieke Universiteit te Leuven (started in 90).

2. Mathias Dewatripont is promotor and coordinator of a new PAI contract entitled *The Strategic Analysis of Organizations: Microeconomic and Management Perspectives, with an Application to Universities*. Participants at ULB include Françoise Thys-Clément, Luc Wilkin and Gérard Roland. The associated partners are the Katholieke Universiteit te Leuven and Université de Mons-Hainaut (started in January 97).

EUROPEAN SOURCES

PHARE ACE Programme

Gérard Roland was promotor and partner of the following research contracts:

- *Liberalization, Structural Change and Labour Market Dynamics*, in collaboration with CERGE (Charles University - Prague) (June 97 to June 99);
- *The Political Economy of Reform, Constitutional Change and European Integration* in collaboration with CERGE (Charles University - Prague), the Technical University of Wroclaw and the London School of Economics (April 97 to June 99).

Training and Mobility of Researchers

- Gérard Roland and Philippe Weil are promoters and coordinators of a network contract (started on October 4th 1996) on *The Economic Analysis of Political Institutions: Coalition Building and Constitutional Design (EAPI)*. The partners are IGIER (Università Commerciale L. Bocconi), Institute for International Economic Studies (Stockholm University), Athens Institute for Economic Policy Studies, IDEI (University of Toulouse), CNRS (Paris) and the CEPR (Centre for Economic Policy Research - London).

- ECARES is a partner of the following network contracts:
  1. *New Approaches to the Study of Economic Fluctuations (NASEF)*, scientist in charge: Lucrezia Reichlin (started on April 1st 1998). The coordinator and partners are:
1. Universidad Carlos III (Madrid), Humboldt University (Berlin), Athens Institute of Economic Policy Studies, Tilburg University, Università Degli Studi di Modena, Centre for Economic Policy Research and University College London.

2. The Industrial Organization of Banking and Financial Markets in Europe (IOBFME), scientist in charge: Mathias Dewatripont (started on March 1\textsuperscript{st} 1998). The coordinator and partners are: Centre for Economic Policy Research, Université des Sciences Sociales de Toulouse, Università Degli Studi di Salerno, Universitat Autonoma de Barcelona and Université de Lausanne.


• ECARES was also promoter to the following doctoral and post-doctoral TMR fellowships:


**OTHER**

**Organisation for Economic Co-Operation and Development (OECD)**

Mathias Dewatripont and Marco Becht were scientists in charge for a survey on Corporate Governance and Economic Performance (December 97 to July 99).
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