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The academic year 1999-2000 marks the ninth 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'Econométrie, 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 four 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.

The growth of the last years had meant that ECARES researchers were scattered around several places on the ULB campuses. In the year 2000, we have been fortunate to be able to relocate a large number of our people in newly renovated offices in the eleventh and twelfth floors of a 15-story building of the “Solbosch” ULB Campus (the “S” building, which also hosts the Institut de Sociologie and the Central Administration of ULB). Together with our researchers located at the H building and our policy-oriented activities that take place at the IEE building, both on the same campus, ECARES today offers a coherent set of activities at ULB that correspond to its missions.

One mission of ECARES remains indeed 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 participates 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, Stockholm and University College London. In the last two years, 8 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 three years many high-quality students from various European countries to choose ULB for their graduate studies.

This report details the achievements of ECARES for the period 1999-2000. They were made possible by our collaboration with CEPR and the support of ULB. Our goal for future years is to keep our commitment to excellence in research as well as our mission of 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, Catalin Starica, Ariane Szafarz, Etienne Wasmer and Bas Werker.

Non-Resident Fellows

Post-Doctoral Researchers
Olivier Gergaud and Stephen Lawford.

Doctoral Researchers

Secretaries
Claude Adan, Nancy De Munck, Romy Genin and Marie-Paule Orban.
WHO'S WHO OF ECARES FELLOWS

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 a master degree in Economics and Statistics (Université des Sciences Sociales 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, Behavioral Economics and Political 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 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 Associate Editor of Econometrika (1996-99), is a Fellow and Council Member of the Econometric Society, was one of the three Programme co-chairs of its 2000 World Congress (Seattle). 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.


**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 the Journal of Time Series Analysis, Statistical Inference for Stochastic Processes, 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.), a Membre titulaire of the International Statistical Institute (I.S.I.), and a Correspondant de la Classe des Sciences de l'Academie Royale de Belgique.


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 Français 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). Currently, he is involved in a World Bank education program for policy makers in West Africa. At ULB, he teaches Development and Applied Microeconomics.


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.


**Catalin Starica**

holds a Ph.D. in Operations Research and Industrial Engineering from Cornell University (1996). His research interests are in mathematical statistics and econometrics and include extreme value theory and time series models for financial data. Home page: [www.math.chalmers.se/~starica](http://www.math.chalmers.se/~starica).


**Etienne Wasmer**

holds a Ph.D. from the Department of Economics, London School of Economics and Political Sciences, 1997. He has worked on labor economics, search theory and macroeconomics. He is an associate member (membre extérieur) of ‘Conseil d’analyse économique auprès du Premier Ministre’ in France. He co-edits a special issue of *Louvain Economic Review* on The New Economy and a collective volume on *Dualism and Labor Market Institutions*.


**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 *Journal of Economic Growth*.


**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 and at Harvard University, 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 the London School of Economics, 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 from the Université Catholique de Louvain, 1992. His general area of research includes: industrial organization and labor markets, corporate finance with application to wage/labor union - firm bargaining, exchange 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 infrastrutture 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
Univrsit de Li.ge. He spends the academic year 1999-2000 at ECARES. He was local organizer of the 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.

SELECTED PUBLICATIONS AND WORKING PAPERS

EUROPEAN INTEGRATION, EAST AND WEST


MICROECONOMICS


MACROECONOMICS AND FINANCE


**ECONOMETRICS AND STATISTICS**


Croux C. & G. Haesbroeck, “Principal Component Analysis Based on Robust Estimators of the Covariance or Correlation Matrix: Influence Functions and Efficiencies”, Biometrika 2000, September.


DOCTORAL THESES

Ariane Chapelle

**Director:** Mathias Dewatripont.

Olivier Debande

**Directors:** Mathias Dewatripont & Anne Drumaux.

Wouter Dessein

**Directors:** Mathias Dewatripont & Patrick Rey (Université des Sciences Sociales, Toulouse).

Marcelo Fernandez

**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.* 1999.
**Director:** Renato Flôres.

Nicolas Melissas

**Director:** Mathias Dewatripont.

Pénélope Papandropoulos

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

Anouk Rivière

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

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:

Lunchtime Meeting on The Future of European Banking, by Jean-Pierre Danthine (Université de Lausanne), March 1999.


Workshop on Bank Restructuring: Options for Russia, by Erik Berglöf (SITE and RECEP) and Enrico Perotti (University of Amsterdam, RECEP and CIFRA) and ECARES, November 1999.

Lunchtime Meeting on One Money, Many Countries: Monitoring the European Central Bank, by Carlo A. Favero (IGIER, Università Bocconi, Milano, and CEPR), March 2000.


THE WORLD TRADING SYSTEM POST SEATTLE: INSTITUTIONAL DESIGN, GOVERNANCE AND OWNERSHIP

Organized by CEPR, The World Bank and André Sapir (ECARES), held in July 2000, at ULB. The programme was:

GATT-Think, by Kyle Bagwell (Columbia University) & Robert Staiger (University of Wisconsin). Discussant: Robert Madelin (Commission of the European Communities).

Consensus, Committees and Delegation: Governing the Trading System, by Paolo Guerrieri (University of Rome). Discussant: Jim M C Rollo (University of Sussex).

NGOs, Civil Society and the WTO, by André Sapir (ECARES, Université Libre de Bruxelles, European Commission and CEPR). Discussant: Jayanti Durai (Consumers International, London)

Do We Need an Undertaker for the Single Undertaking? Considering the Angles of Variable Geometry, by Philip I Levy (Yale University). Discussant: B K Zutshi (former Ambassador of India to World Trade Organization)


Governance Challenges for the WTO: How to Increase the Benefits of Participation for Developing Countries, by Diana Tussie (Latin American School for Social Sciences (FLACSO), Argentina). Discussant: Jamel E Zarrouk (Arab Monetary Fund).


Reciprocity and the Political Economy of Harmonization and Mutual Recognition of Regulatory Measures, by Akiko Suwa-Eisenmann (INRA-LEA & DELTA, Paris) & Thierry Verdier
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:


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).

**XXe RENCONTRE FRANCO-BELGE DE STATISTICIENS**

Organized by ISRO and Christophe Croux & Marc Hallin, held in November 1999, at ULB.


**Analysis of Karstwater Level Fluctuations**, by Laszlo Markus (Eotvos Lorand University, Budapest).


**An Empirical Investigation to the Longstaff-Schwartz Model**, by Dennis Bams (ING & Maastricht University).


**Application of Projection Filter Techniques to SV Models**, by Bernard Hanzon (Vrije Universiteit Amsterdam).

**The Stochastic Conditional Duration Model**, by David Veredas (Université Catholique de Louvain).

**Dynamic Factor Analysis & Conditionally Heteroskedastic Factor Models**, by Catherine Doz (Université de Cergy-Pontoise).


**Robust Multivariate Methods Applied to Geostatistical Data**, by Peter Filzmoser (Vienna University of Technology).
Factor Representing Portfolios in Large Asset Markets, by Enrique Sentana (CEMFI, Madrid).


Dynamic Principal Components and the Analysis of Large Cross-Sections, by Marco Lippi (Università La Sapienza, Roma).

The Generalized Factor Model: Consistency and Rates, by Marc Hallin (ECARES, ULB).

Forecasting with Dynamic Factor Models, by Daniel Pena (Universidad Carlos III, Madrid).

Factor Analysis in a Robust Way, by Greet Pison (University of Antwerp).

Identification Problems in Mixture Models, by Ernesto San Martin (Université Catholique de Louvain).

Algorithme de Sélection de Variables Discriminantes, by Hasna Chemlal (Université de Rabat).

PSYCHOLOGY AND ECONOMICS

Organized by CEPR, Isabelle Brocas (ECARES) and Juan Carrillo (ECARES), and held in June 2000, at ULB.

SESSION 1: INTERDISCIPLINARY PERSPECTIVES


SESSION 2: JUDGEMENT UNDER UNCERTAINTY: BELIEFS AND BIASES

Psychological Traits and Trading Strategies, by Bruno Blais (Université des Sciences Sociales de Toulouse and CEPR), Denis Hilton (Université de Toulouse II), Karine Mazurier (Université de Toulouse II) & Sébastien Pouget (Università degli Studi di Salerno). Discussant: Nigel Harvey (University College London).

Cognitive Foundations of Inductive Inference and Probability: An Axiomatic Approach, by Itzhak Gilboa (Eitan Berglas School of Economics, Tel Aviv University) & David Schmeidler (Tel Aviv University and Ohio State University). Discussant: Bruno Jullien (Université des Sciences Sociales de Toulouse and CEPR).

SESSION 3: HAPPINESS


The Pursuit of Happiness Can be Self-Defeating, by Jonathan W Schooler (University of Pittsburgh), Daniel Ariely (Massachusetts Institute of Technology) & George Loewenstein (Carnegie Mellon University). Discussant: Michael Manove (Boston University).

Why Happiness is Like Food, and Why People Don’t Know It, by Timothy D Wilson (University of Virginia). Discussant: Stefano Della Vigna (Harvard University).

SESSION 4: THE VALUE AND SUPPLY OF INFORMATION

The Diagnostic Value of Actions in a Self-Signaling Model, by Ronit Bodner & Drazen Prelec (Massachusetts Institute of Technology). Discussant: Mathias Dewatripont (ECARES & CEPR).

Entry Mistakes, Entrepreneurial Boldness and Optimism, by Isabelle Brocas (ECARES) & Juan Carrillo (ECARES & CEPR). Discussant: Daniel Cohen (Université de Paris I, Ecole Normale Supérieure & CEPR).

SESSION 5: RATIONALITY AND COGNITIVE LIMITS


Bounded Rationality and Directed Cognition, by Xavier Gabaix (Massachusetts Institute of Technology & University of Chicago) & David Laibson (Harvard University). Discussant: Antonio J Morales (University of Malaga).

Does Money Illusion Matter?, by Ernst Fehr (Universität Zürich & CEPR) & Jean-Robert Tyran (Universität St Gallen). Discussant: Eva Gilboa-Schechtman (Bar-Ilan University).

SESSION 6: PSYCHOLOGICAL JUDGEMENT


Personal Rules, by Roland Bénabou (Princeton University & CEPR) & Jean Tirole (Université des Sciences Sociales de Toulouse & CEPR). Discussant: Per Krusell (IIES, Stockholm University, University of Rochester, & CEPR).


SELECTED ECARES RESEARCH SEMINARS

Fall 1999

Rabah AMIR (CORE, Université Catholique de Louvain): On the Effects of Entry in Cournot Markets.


Henning BOHN (University of California): Social Security and Demographic Uncertainty.

Peter BOSSAERTS (Caltech): Learning-Induced Securities Price Volatility.

Estelle CANTILLON (Harvard University): Investment Incentives in Procurement Auctions.

Geert DHAANE (Université de Gand): Best Affine Unbiased Response Decomposition.

Christian FRANCOQ (Université de Lille): Conditional Heteroskedasticity Driven by Hidden Markov Chains, (joint with M. Roussignol).

Pietro GARIBALDI (Bocconi University, Milano): Gross Credit Flows.

Sanjeev GOYAL (Erasmus University Rotterdam): Networks of Collaboration in Oligopoly.

Harald HAU (ESSEC - Graduate School of Business): Information and Geography, Evidence from the German Stock Market.

Louis HOTTE (Université Notre-Dame de la Paix, Namur): International Trade with Endogenous Enforcement of Property Rights.

Jacques LAWARREE (ULB & University of Washington): Catching the Agent on the Wrong Foot.

Olivier RENAULT (Université Catholique de Louvain): Option Pricing Models.

Marc VAN AUDERENRODE (University Laval): Employment Protection and the Consequences for Displaced Workers: a Comparison of Belgium and Denmark.

Jan C. VAN OURS (Tilburg University): Declining Prices in the Sequential Dutch Flower Auction of Roses, (joint with G. J. van den Berg & M. P. Pradhan).


Frank VERBOVEN (Universiteit Antwerpen, UFSIA): Quality-Based Price Discrimination and Tax Incidence - Evidence from Gasoline and Diesel Cars.
Oved YOSHA (Tel Aviv University): *Stage Financing and the Role of Convertible Debt*, (joint with F. Cornelli).

**Spring 2000**


Martin BESFAMMILE (CREPP, Université de Liège): *When Insurance Defrauders Want to Be Punished*, (joint with D. Alary).

Olivier CADOT (HEC, Université de Lausanne): *Contribution to Productivity or Pork Barbel: the Two Faces of Infrastructure Investments*.

Valentina CORRADI (Queen Mary University of London): *A Kolmogorov-Smirnov Test for Diffusion Processes*.

Alejandro CUNAT (IGIER, Università Bocconi): *Can International Trade Equalize Factor Prices?*

Raquel FERNANDEZ, (New York University, visiting the London School of Economics): *Sorting and Long-Run Inequality*, (joint with R. Rodgerson).

Paul FRIJTERS (University of Amsterdam): *Persistencies in the Labour Market*, (joint with M. Lindeboom & G. van den Berg).


Carsten HEFEKER (University of Basel): *Structural Reforms and the Enlargement of Monetary Union*.

Giovanna IANNANTUONI (CORE, Université Catholique de Louvain): *Divided Government and Dominance Solvability*.

Jean IMBS (London Business School): *Stages of Specialization*.

Bruno JULLIEN (IDEI, GREMAQ, Toulouse): *Competing Networks and Price Discrimination*.


Franco PERACCHI (University of Rome): *On the Relationship between Regression Quantiles and Conditional Distribution Functions*.

Sergio PERELMAN (University de Liège): *Efficiency Frontiers and Job Matching Process on the Moroccan Labour Market*.


Roland STRAUSZ (Free University Berlin): *Monitoring versus Auditing?*

**Fall 2000**
Ronald ANDERSON (IRES, Université Catholique de Louvain): R&D, Capital Investments and Financing under Repeated Moral Hazard, (joint with K. Nyborg).

Marco OTTAVIANI (University College London): The Strategy of Professional Forecasting (joint with P. Sorensen).

Meg MEYER (Nuffield College, Oxford University): Designing Hiring and Evaluation Procedures when Evaluators are Biased (joint with Chris Avery).

Guido FRIEBEL (Stockholm School of Economics): Should I Stay or Can I Go: Worker Attachment in Russia (joint with Sergei Guriev).

Xavier FREIXAS (Universitat Pompeu Fabra): Interbank Integration under Asymmetric Information (joint with Sergei Guriev).

Jonathan CONNING (Yale University and BU): Joint Liability Loans under Moral Hazard: the Role of Diversification and Colusion.

Tore ELLINGSEN (Stockholm School of Economics): Is There a Hold-up Problem ?

Enrico MINELLI (CORE, Université Catholique de Louvain): Markets and Contracts.

Françoise FORGES (Université de Cergy-Pontoise): The Incentive Compatible Core of a Quasi-Linear Economy (joint with Jean-François Mertens and Rajiv Vohra).

Sandra BLACK (Federal Reserve Bank of NY): The Division of Spoils: Rent-Sharing and Discrimination in a Regulated Industry (joint with Philip E. Strahan).

Shlomo WEBER (SMU and CORE): The Arts of Making Everybody Happy: How to prevent a Secession (joint with Michel Le Breton).
Martin BESFAMILLE, Université de Liège
Estelle CANTILLON, Yale University
Alain DESDOIGTS, Université d'Evry
Raquel FERNANDEZ, New York University
Mario FORNI, Università di Modena
Guido FRIEBEL, SITE, Stockholm School of Economics
Jacques LAWARREE, ECARES and University of Washington
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Reinhilde VEUGELERS, Katholieke Universiteit Leuven
Oved YOSHA, Tel Aviv University
RESEARCH CONTRACTS AND GRANTS

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).

Christophe Croux, Mathias Dewatripont, Patrick Legros and Gérard Roland are promotors of a research contract financed by the Communauté Française de Belgique on *L’économie politique de l’organisation des États et des systèmes électoraux: théorie et étude empirique* (started in October 2000).

Pôles d’Attraction Interuniversitaire

Victor Ginsburg 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).

Mathias Dewatripont is promotor and coordinator of a 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).

Fonds de Recherche Fondamentale Collective (FRFC)


*Prévision des agrégats macroéconomiques à partir d’un large nombre de variables désagrégées: analyse théorique et empirique*. Scientist in charge: Lucrezia Reichlin. Researcher: Luca Sala (started on September 1st 2000).

EUROPEAN SOURCES

Training and Mobility of Researchers

Gérard Roland and Philippe Weil are promotors and coordinators of a network contract (started on October 1st 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:

- *New Approaches to the Study of Economic Fluctuations (NASEF)*, scientist in charge: Lucrezia Reichlin (started on April 1st 1998). The coordinator and partners are: 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.

- *The Industrial Organization of Banking and Financial Markets in Europe (IOBFME)*, scientist in charge: Mathias Dewatripont (started on March 1st 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.


**Marie Curie Individual Fellowships**


**Research Training Network**

Lucrezia Reichlin is coordinator of a network contract (started on August 1st 2000) on *Specialization Versus Diversification: The Microeconomics of Regional Development and the Spatial Propogation of Macroeconomic Shocks in Europe (SVD)*. The partners are the CEPR (Centre for Economic Policy Research - London), Università di Modena (Dipartimento di Econimca Politica), Universitat Pompeu Fabra (Department of Economics & Business), Université Catholique de Louvain (CORE), Tel Aviv University (Eitan Berglas School of Economics), Università degli Studi di Sassari (Istituto Economico di Aziedale) and Ecole Nationale des Ponts et Chaussées (CERAS-ENPRC, Paris).

ECARES is a partner of the following network contracts:


- *Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency (UFA)*, scientist in charge: Marco Becht (started on September 1st 2000). The coordinator and partners are: Stockholm School of Economics (SITE), Goethe Universität (Center for Financial Studies), CEMFI (Madrid), CEPR (London), Université des Sciences Sociales de Toulouse (IDEI), Università di Salerno (CSEF), University of Oxford, Princeton University (Department of Political Science) and Yale Law School.

**OTHER**

**Mini-Arc (ULB)**

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