



**REPORT**

**2003**

**European Centre for Advanced Research in Economics and Statistics  
Université Libre de Bruxelles**

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# FOREWORD

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Inaugurated in November 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 changes 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 institutional growth over the past 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 on 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 important 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.

On the academic side, ECARES keeps serving as a force to recruit a number of non-Belgian researchers of international reputation. 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 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.
- The statistical analysis of time series data

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, have organized major international events, such as a Nobel Symposium, an Annual meeting of the EEA, or the World Congress of the Econometric Society. ECARES has also received a substantial number of EU-financed "Training and Mobility of Researchers" grants, and participates in several networks in the "Research Training Network" programme.

In parallel, ECARES is an active participant in the development of the doctoral program at ULB, both through the creation of a brand new Doctoral program in Economics and Statistics - which has attracted many high-quality European and non-European students – and through its contribution to the ENTER European Doctoral network, in conjunction with the universities of Toulouse, Tilburg, Barcelona, Mannheim, Stockholm and University College London.

This report details the achievements of ECARES for the year 2003. 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 high-quality graduate education.

Victor Ginsburgh.

Marc Hallin.

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# PEOPLE

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## **Directors**

Victor Ginsburgh and Marc Hallin.

## **Financial Director**

Victor Ginsburgh.

## **ECARES Fellows**

Marco Becht, Micael Castanheira de Moura, Paola Conconi, Christophe Croux, Griselda Deelstra, Catherine Dehon, Christine De Mol, Mathias Dewatripont, Jean-Jacques Dreesbeke, Jan Fidrmuc, Marjorie Gassner, Victor Ginsburgh, Marc Hallin, Patrick Legros, Estelle Malavolti-Grimal, Guy Mélard, Noël Nizette, Abdul Noury, Davy Paindaveine, Lucrezia Reichlin, Loïc Sadoulet, Nicolas Sahuguet, André Sapir, Erwann Sbai, Patrick Waelbroeck, Etienne Wasmer and Philippe Weil.

## **Non-Resident Fellows**

Philippe Aghion, Erik Berglöf, Patrick Bolton, Jacques Bughin, Antonio Estache, Jacques Lawarrée, Peter Praet, Ailsa Roëll and Gérard Roland.

## **Visiting Fellows**

Gianluigi Albano, Rabah Amir, Jerzy Konieczny & Saverio Simonelli.

## **Doctoral Researchers**

Ugo Albertazzi, Martha Banbura, Jonathan Boulanger, Maria-Caterina Bramati, Paolo Casini, Delphine Cassart, Jacopo Cimadomo, Benoît Crutzen, Antonello D'Agostino, Quentin David, David De Antonio Liedo, Bruno Deschamps, Arnaud Devleeschauwer, Marina Emiris, Domenico Giannone, Nicolas Gothelf, Denis Herbaut, Gisèle Hites, Alexandre Janiak, Benoît Laine, Elisabetta Lazzaro, Michele Lenza, Joëlle Liebermann, Aleksandra Matziol, Paulo Santos Monteiro, Fulvio Mulatero, Jerzy Niemczyk, Gianluca Papa, Eugenio Proto, Pierre Provost, Rafal Raciborski, Jorge Rodrigues, Luca Sala, Valérie Smeets, Christophe Soil, Bagio Speciale, Mohamed Sraieb, Serguei Stepanov, Lydia Tsyganok, Patrick Van Roy, Vincenzo Verardi, Cristina Vespro, Alexis Walckiers and Nathan Zylberstejn.

## **Visiting Doctoral Researchers (ENTER)**

Sandra Eickmeier, Joachim Keller, Grzegorz Pawlina, Kristin Ross, Erwann Sbai and Maciej Sterzynski.

## **Administrative Staff**

Claude Adan, Nancy De Munck, David Dubois, Romy Genin, Karina Huberman and Marie-Paule Orban.

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# WHO'S WHO AT ECARES

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## ECARES FELLOWS

### Marco Becht

teaches in the Department of Economics, the Law Faculty, the Institut d'Etudes Européennes (IEE) and the Solvay Business School of ULB. He holds a Ph.D. in Economics from the European University Institute (EUI) in Florence. His research focuses on corporate governance and empirical corporate finance. He is a Research Associate of the Centre for Economic Policy Research (CEPR), the Executive Director of the European Corporate Governance Institute (ECGI) and scientific adviser of the corporate governance committee of APCIMS-EASD (Association of Private Client Investment Managers and Stockbrokers - European Association of Securities Dealers). Previously he worked at the Centro de Estudios Monetarios y Financieros (CEMFI) in Madrid and the European Commission's Directorate for Industry (DG III).

Selected Work: "Corporate Governance and Control", (with P. Bolton & A. Roëll), Literature survey prepared for the *Handbook of the Economics of Finance*, G. Constantinides, M. Harris & R. Stulz (eds), North-Holland, 2002, forthcoming; "Voting Control in German Corporations", (with E. Boehmer), *International Review of Law and Economics*, 2002, forthcoming; "The Control of Corporate Europe", (with C. Mayer), in Barca & Becht (eds.), *The Control of Corporate Europe*, Oxford University Press, 2001.

### Micael Castanheira de Moura

holds a Ph.D. in Economics from ULB (1998). He spent two years (1997-1999) at IGIER (Bocconi University) as a TMR post-doctoral fellow and is now *Chercheur Qualifié auprès du FNRS*. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises the analysis of the strategic positioning of parties when political platforms contain a quality dimension (with Juan Carrillo), the parties' strategic use of a governance structure (with Nicolas Sahuguet and Benoît Crutzen), the political economics of welfare reforms in the European Union (with Tito Boeri), and the analysis of information management inside and across organizations (with Mikko Leppamäki). He teaches Introductory Economics (*Economie Politique Générale*) at ULB, and recently taught industrial organization, macroeconomics, and graduate monetary theory.

Selected Work: "Why Vote for Losers?", *Journal of the European Economic Association*, 2003; "Victory Margins and the Paradox of Voting", *European Journal of Political Economy*, 2003; "Public Finance and the Optimal Speed of Transition", *The Economics of Transition*, 2003; "The Optimal Speed of Transition: A General Equilibrium Analysis", (with G. Roland), *International Economic Review*, 2000; "Political Economy of Growth: Lessons Learned and Challenges Ahead", (with H. Eshfahani), in *Explaining Growth: A Global Research Project*, Palgrave, 2003; "Workbook to Accompany Political Economics, Explaining Economic Policy", (with I. Brocas, R. Razin & D. Stromberg), MIT Press, 2000.

### Paola Conconi

holds a B.A. in Political Science from the University of Bologna, an M.A. in International Relations from the School of Advanced International Studies of Johns Hopkins University, and a M.Sc. and a Ph.D. in Economics from the University of Warwick. She is a professor at ULB where she teaches the undergraduate and graduate courses in international trade.

Selected work: "Green Lobbies and Transboundary Pollution in Large Open Economies", *Journal of International Economics*, 2003; "Issue Linkage and Issue Tie-in in International Negotiations" (with C. Perroni), *Journal of International Economics*, 2002; "Green and Producer Lobbies: Competition or Alliance?", in S. M. Murshed (ed.), in *Issues in Positive Political Economy*, Routledge Publishers, 2002; "Conditionality, Separation, and Open Rules in

Multilateral Institutions" (with C. Perroni) in J.C. Hartigan (ed.), in *Handbook of International Trade: Economic and Legal Analysis of Laws and Institutions*, Blackwell Publishers, forthcoming.

### **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 interests are in the robustification of multivariate statistical methods, classification techniques and the development of exploratory data analysis tools for multiple time series. He is associate editor of the *Journal of Computational Statistics and Data Analysis*. He is currently professor at K.U.Leuven.

Selected work: "A Measure of Comovement for Economic Variables: Theory and Empirics", (with M. Forini & L. Reichlin), *Review of Economics and Statistics*, 2001, 83, pp. 232-241; "Principal Component Analysis Based on Robust Estimators of the Covariance or Correlation Matrix: Influence Functions and Efficiencies", (with G. Haesbroeck), *Biometrika*, 2000, 87, pp. 603-618; "Maxbias Curves of Location Estimators based on Subranges", (with G. Haesbroeck), *The Journal of Nonparametric Statistics*, 2002, 14, pp. 295-306.

### **Griselda Deelstra**

Griselda Deelstra holds a degree in Actuarial Sciences (1992) and a D.Sc in Mathematics (1996) from the Vrije Universiteit Brussel. Her research fields are: Interest rate models, stochastic optimization, mathematical finance and applications in insurances. She teaches Stochastic Finance and Stochastic Calculus at the ULB. Between 1997 and 2001, she has been teaching at the Ecole Nationale en Statistique et de l'Administration Economique (ENSAE) in Paris and at the doctoral programs of the Universities Paris 7 and Paris 11. During that period, she was a member of the jury of the Institut des Actuaire Français (IAF).

Selected work: "Yield option pricing in the generalized Cox-Ingersoll-Ross Model", *Finance, special issue devoted to Options*, 1999, 20 (2), 169-183; "Long-term returns in stochastic interest rate models: Applications", *Astin Bulletin*, 2000, 30 (1), 123-140; "Optimal Investment Strategies in a CIR Framework", (with M. Grasselli & P.-F. Koehl), *Journal of Applied Probability*, 2000, 37, 1-12; "Dual formulation of the utility maximisation problem under transaction costs", (with H. Pham & N. Touzi), *Annals of Applied Probability*, 2001, 11 (4), 1353-1383, "Optimal Investment strategies for Defined Contribution Funds" (with M. Grasselli & P.-F. Koehl), 2003, *Insurance, Mathematics and Economic*, 33, 189-207.

### **Catherine Dehon**

holds a Ph.D. in Statistics from ULB, 2001. Her research areas focus on robust regression, robust multivariate analysis and robusteconometric methods. She has been assistant professor at ULB since Spring 2002.

Selected work: "Robust Estimation of the Conditional Median Function at Elliptical Models", (with C. Croux, P.J.Rousseeuw & S. Van Aelst), *Statistics and Probability Letters*, 2001, 51, pp. 361-368; "Robust Linear Discriminant Analysis Using S-estimators", (with C. Croux), *The Canadian Journal of Statistics*, 2001, 29, pp. 473-492; "Estimators of the Multiple Correlation Coefficient: Local Robustness and Confidence Intervals", (with C. Croux), *Statistical Papers*, 2003, 44, 315-334; "Bounded Influence Regression Using High Breakdown Scatter Matrices", (with C. Croux & S. Van Aelst), *Annals of the Institute of Statistical Mathematics*, 2003, 55, 265-285.

### **Christine De Mol**

Christine De Mol holds a Ph.D. in Physics (1979) and a habilitation degree in Mathematical Physics (1992) from ULB. Since 1975, she has held several research positions with the Belgian National Fund for Scientific Research (FNRS) that she left in 1998 as a Honorary Research Director to become a full-time Professor at ULB. She has served on the Editorial Board of the journal "Inverse Problems" and has held several visiting positions (Universities of

London, Rome, Montpellier, Paris-Sud). Her research interests include inverse and ill-posed problems, regularization methods, mathematical methods in signal and image processing, wavelet theory and time series analysis with applications to economic data.

Selected work: "Super-Resolution by Data Inversion", (with M. Bertero), *Progress in Optics*; 1996; "A Note on Wavelet-Based Inversion Algorithms", (with M. Defrise), *AMS Contemporary Mathematics*, vol. 313; 2002; "A Fourier-based method for the restoration of chopped and nodded images" (with M. Bertero, P. Boccacci, A. Custo & M. Robberto), *Astronomy and Astrophysics*; 2003.

### **Mathias Dewatripont**

holds a Ph.D. in Economics from Harvard University, 1986. His general research area is the theory of incentives and organizations. He is Professor of Economics at ULB where he teaches introductory economics, microeconomic theory and contract theory. He has been part-time Visiting Professor at MIT and Research Director of CEPR since 1998. Fellow of the Econometric Society, laureate of the 1998 Francqui Prize and of the 2003 Yrjö Jahnsson Prize for Economics, he was elected Vice-President of the EEA for the Year 2004, and will therefore become President-Elect for 2005 and President for 2006. He was Managing Editor of the *Review of Economic Studies* (1990-94) and one of the three Programme co-chairs of the 2000 World Congress of the Econometric Society. He was outside Director of CGER-Bank (1992-99) and co-Director of ECARES (1991-2002).

Selected work: "Advocates", (with J. Tirole), *Journal of Political Economy*, 1999; "The Economics of Career Concerns, Part I & Part II, (with I. Jewitt and J. Tirole), *Review of Economic Studies*, 1999; "Moral Hazard and Capital Structure Dynamics", (with P. Legros and S. Matthews), *Journal of the European Economic Association*, 2003; "Transferable Control", (with P. Aghion & P. Rey), *Journal of the European Economic Association*, 2004, forthcoming; *Contract Theory*, (with P. Bolton), MIT Press, 2004, forthcoming.

### **Jan Fidrmuc**

received his Ph.D. in Economics from the Center for Economic Research, Tilburg University, 1999. Before coming to ECARES, he was a Senior Fellow at the Center for European Integration Studies (ZEI), University of Bonn, and lecturer in the Department of Economics, Trinity College Dublin. He is also a research affiliate of the CEPR and research fellow of the William Davidson Institute at the University of Michigan Business School. His research covers political economy, economics of transition and economics of integration. Since October 2002, he has been a post-doctoral fellow at ECARES.

### **Marjorie Gassner**

holds a Ph.D. in Mathematics from ULB, 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) and CEVIPOL (Centre d'étude de la vie Politique - U.L.B.).

Selected work: «L'accord du Lombard et ses effets électoraux», (with B. Bayenet, E. Lentzen & F. Thys), *L'Année Sociale*, 2001, pp. 25-42; *Délégations Parlementaires - Méthodes Mathématiques et Représentation (Bi)dimensionnelle*, Editions de l'Université de Bruxelles, 2000; «Biproportional Delegations: a Solution for Two-Dimensional Proportional Representation», *Journal of Theoretical Politics*, 1991, 3(3), pp. 321-342; «Two-Dimensional Rounding for a Quasi-Proportional Representation», *European Journal of Political Economy*, 1988, 4, pp. 529-538.

### **Victor Ginsburgh**

holds a Ph.D. from ULB, 1972. His research areas include applied general equilibrium modelling, industrial organization and, more recently, cultural economics. He teaches microeconomic theory and cultural economics. He is a Faculty member of CORE, at the Université Catholique de Louvain.



Selected publications: "The Museum Pass Game and its Value", (with I. Zang), *Games and Economic Behavior*, 43 (2003), pp. 322-325; "Expert Opinion and Compensation: Evidence from a Musical Competition", (with J. Van Ours), *American Economic Review*, 93 (2003), pp. 289-295; "Awards, Success and Aesthetic Quality in the Arts", *Journal of Economic Perspectives*, 17 (2003), pp. 99-111; "Absentee Bidders and the Declining Price Anomaly in Wine Auctions", *Journal of Political Economy*, 106 (1998), pp. 1302-1322; *The Structure of Applied General Equilibrium Models*, (with M. Keyzer), MIT Press, paperback edition 2002; *Handbook of Economics of Art and Culture*, (coeditor with D. Throsby), in preparation, Elsevier-North Holland.

### **Marc Hallin**

holds a D.Sc in Mathematics from ULB, 1976. His research interests include mathematical statistics, and mainly asymptotic and nonparametric inference, with emphasis on time series models. He is a member of the editorial boards of the *Journal of Time Series Analysis*, *Statistical Inference for Stochastic Processes*, and the *Annales de l'Institut de Statistique de l'Université de Paris*; 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.), and of the American Statistical Association (A.S.A.), a Membre titulaire of the International Statistical Institute (I.S.I.), and Correspondant de la Classe des Sciences de l'Académie Royale de Belgique.

Selected work: "Optimal Tests for Multivariate Location Based on Interdirections and Pseudo-Mahalanobis Ranks" (with D. Paindaveine), *Annals of Statistics*, 30, 2002, pp. 1103-1133; "The Generalized Dynamic Factor Model: Consistency and Rates", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of Econometrics*, 2004, in press; "Optimal Procedures Based on Interdirections and Pseudo-Mahalanobis Ranks for Testing Multivariate Elliptic White Noise Against ARMA Dependence", (with D. Paindaveine), *Bernoulli*, 8, 2002, pp. 787-815; "Efficient detection of random coefficients in AR(p) models", (with A. Akharif), *Annals of Statistics*, 31, 2003, pp. 675-704; "Semiparametric Efficiency, Distribution-Freeness, and Invariance", (with B. Werker), *Bernoulli*, 9, 2003, pp. 137-165; "Do Financial Variables Help Forecasting Inflation and Real Activity in the Euro Area?", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of Monetary Economics*, 50, 2003, pp. 1243-1255.

### **Patrick Legros**

holds a Ph.D. in Social Science, from the California Institute of Technology, 1989. His research interests are microeconomics, theory of contracts and organizations and antitrust policy. He was assistant professor of economics at Cornell University until 1996, professor of economics at the University of Liège (1996-1999) and has been Professor at ULB since 1999. He teaches microeconomics, industrial organization, competition policy, and the theory of contracts. Since 2001, he has been Research Director in Economics at the Institut d'Etudes Européennes. He is a Fellow of CEPR.

Selected work: "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont & S. Matthews), *European Economic Review*, June 2003; "Monotone Matching in Perfect and Imperfect Worlds", (with A. Newman), *Review of Economic Studies*, October 2002; "Courts, Contracts and Interference", (with A. Newman), 2002; "Wealth Effects, Distribution, and the Theory of Organization", (with A. Newman), *Journal of Economic Theory*, 1996; "Efficient and Nearly Efficient Partnerships", (with S. Matthews), *Review of Economic Studies*, 1993.

### **Estelle Malavolti-Grimal**

received her Ph.D. in Economics from the University of Toulouse in December 2002. Before coming to Ecares in January 2003 as post-doc, she was Research Fellow for the Finance and Consumption Chair at the European University Institute, Florence. Her fields of interest are Competition Policy, Corporate Finance and Development Economics.

### **Guy Méléard**

holds a Ph.D. in Statistics from ULB, 1975. His research fields include: 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) seasonal adjustment by signal extraction methods; e) development of a self-learning time series course.

Selected work: *Méthodes de prévision à court terme*, Collection "Statistique et Mathématiques appliqués", Editions de l'Université de Bruxelles, Bruxelles et Editions Ellipses, Paris, 1990; "Computation of the Exact Information Matrix of Gaussian Dynamic Regression Time Series Models", (with A. Klein & T. Zahaf), *Annals of Statistics*, 1998, 26, pp. 1636-1650; "Automatic ARIMA Modeling Including Interventions, Using Time Series Expert Software", (with J.-M. Pasteels), *International Journal of Forecasting*, 2000, 16, pp. 497-508.

### **Abdul Noury**

holds a Ph.D. in Economics from ULB (2002). His research focuses on political economy, legislative voting behavior and applied microeconomics. He is also affiliated to European Parliament Research Group (EPRG, London). He visited the University of California Berkeley during the Spring 2002.

### **Davy Paindaveine**

holds a Ph.D. in Statistics from ULB, 2002. Between 1998 and 2002, he was teaching assistant at the Mathematics Department (ULB). He is now Assistant Professor at the Institut de Statistique et de Recherche Opérationnelle (ISRO), ULB. His research interests are concerned with mathematical statistics, and include asymptotic and nonparametric inference, inference for stochastic processes and time series, multivariate analysis, as well as robust and invariant methods. He is also interested in applied probability, with emphasis on sequential decision and optimal stopping problems.

Selected work: "Selecting a Sequence of Last Successes in Independent Trials" (with F.T. Bruss), *Journal of Applied Probability*, 37, pp. 389-399 (2000); "R-Estimation for ARMA Models" (with J. Allal & A. Kaaouachi), *Journal of Nonparametric Statistics*, 13, pp. 815-831 (2001); "Optimal Tests for Multivariate Location Based on Interdirections and Pseudo-Mahalanobis Ranks" (with M. Hallin), *Annals of Statistics*, 30, pp. 1103-1133 (2002); "Optimal Procedures Based on Interdirections and Pseudo-Mahalanobis Ranks for Testing Multivariate Elliptic White Noise Against ARMA Dependence", (with M. Hallin), *Bernoulli*, 8, pp. 787-815 (2002); "Multivariate Signed Rank Tests in Vector Autoregressive Order Identification" (with M. Hallin), *Statistical Science*, 2003, forthcoming.

### **Lucrezia Reichlin**

holds a Ph.D. in Economics from New York University, 1986. Her main fields of interest are macroeconomics and applied time series. During the last few years her work has been concerned with the development of econometric methods suitable for the analysis of large panels of time series. Her work is both methodological and applied. The main application has been the construction of coincident indicators of inflation and business cycle activity. She has led a team of researchers at the Bank of Italy who devised a real time coincident indicator for the Euro area business cycle which is published every month by the CEPR ([www.cepr.org/data/eurocoin](http://www.cepr.org/data/eurocoin)). Recently, other applications have been developed for modeling monetary policy and identifying its effects when the state of the economy is not known with certainty and policy makers have access to lots of information. She is also working on validation of equilibrium business cycle models, empirical methods for monetary policy in real time, forecasting and time varying parameters methods in large panels. She has been invited to present her work at the World Congress of the Econometric Society (Seattle, 2000) and at the 2000 Royal Economic Society meetings. She has been teaching econometrics and time series at ULB since 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 CEPR Program co-director of International Macroeconomics, member of the Council of the European Economic Association, chair of the scientific committee of the Euro Area Business Cycle Network. She has been consulting for the research department of the Bank of Italy and teaching specialized Ph.D. courses at New York University, the University of Bonn and the Netherlands graduate program (NAKE).

Selected work: "Factor models in large cross-section of time series", in M. Dewatripont, L. Hansen & S. Turnovsky (eds), *Advances in Economics and Econometrics: Theory and Applications*, 8th World Congress of the Econometric Society, Cambridge University Press, 2002 (forthcoming); "Do financial variables help forecasting inflation and real activity in the Euro area?", (with M. Forni, M. Hallin & M. Lippi), *Journal of Monetary Economics*, 2002, forthcoming; "A Measure of Comovement for Economic Variables: Theory and Empirics", (with C. Croux & M. Forni), *Review of Economics and Statistics*, May, 2001; "The generalized Dynamic Factor Model: Identification and Estimation", (with M. Forni, M. Hallin & M. Lippi), *Review of Economics and Statistics*, November, 2000; "Let's Get Real: a Factor Analytical Approach to Disaggregated Business Cycle Dynamics", (with M. Forni), *Review of Economic Studies*, 1998.

### **Loïc Sadoulet**

holds a Ph.D. in Economics from Princeton University, 1999. His research interests revolve around incentive structures and informal contracts. Most of his recent work has been on microfinance contracts and extending the range of financial services for the poor in developing countries. He is currently developing a project aiming at attracting commercial banks into underserved areas of cities in developed countries (notably Brussels). His past professional experience include working at the World Bank, field work in Guatemala and the Dominican Republic, and projects on financial sector reform and poverty alleviation with the Inter-American Development Bank. At ULB, he teaches development.

Selected work: "Savings and Poverty Reduction: Fostering the development of deposit and savings schemes for the poor," 2003; "Extending the Revolution: Developing for-profit microfinance in developed countries," with E. Massetti, 2003; "Microfinance Repayment Insurance: Good for the borrower, good for the institution," forthcoming in Russell Sage Foundation volume, P. Bolton and H. Rosenthal (eds.), 2003; "Reputation as Insurance? Extending the range of financial services for the poor," 2003 (under review); "Learning from VISA®? Introducing insurance provisions in microfinance contracts," in *Insurance against Poverty*, Stefan Dercon (ed.), WIDER, 2002; "The Marketing of Political Platforms," with D. Soberman, 2002 (under review); "Born Good or Became Better? Learning and turnover in credit groups," with E. Coudin, 2001; "Choosing Partners: Evidence from microcredit group formation in Guatemala," with S. Carpenter, 2001 (under review); "Equilibrium Risk-Matching in Group Lending," 2001 (under review); "The Role of Insurance in Group Lending," 2000 (under review); "Water User Associations: An Analytical Framework", in *Sustainable Water User Associations: Lessons from a Literature Review*, World Bank Technical Paper No. 354, 1997.

### **Nicolas Sahuguet**

holds a Ph.D. in Economics from University of Pennsylvania, Philadelphia, 2001. His research topics concern dynamic games, auction theory and political economy. He visited ECARES as a TMR post-doctoral fellow from August 2001 to July 2002, then went to Mannheim University, and since November 2002 he has been back at ECARES as a RTN post-doctoral fellow.

### **André Sapir**

holds a Ph.D. in Economics from the Johns Hopkins University, 1977. He spent five years as assistant professor at the University of Wisconsin-Madison. He was President of the Institut d'Études Européennes (1992-1998). He is a Research Fellow of CEPR and is a Founding Editor-in-Chief of the *Journal of Industry, Competition and Trade* and a Founding Editorial Board Member of the *World Trade Review* (Cambridge University Press and World Trade Organisation). He is currently Economic Advisor within the Group of Policy Advisers of the European Commission's

President and Executive Director of the Group of Economic Analysis (GEA), whose meetings are chaired by President Prodi. Within the Commission, he had previously served for several years as Economic Advisor to the Director-General for Economic and Financial Affairs. His research activities include empirical, theoretical and policy work in the field of international economics, with special emphasis on economic integration, monetary union, commercial policy and North-South trade. He has published extensively in these areas.

Selected work: *Economic Policy in EMU*, Oxford University Press, Oxford, 1998 (co-authored and edited with M. Buti); *Trade and Jobs in Europe: Much Ado about Nothing?*, Oxford University Press, Oxford, 1999 (co-authored and edited with M. Dewatripont & K. Sekkat); "Optimum Electoral Areas: Should Europe Adopt a Single Election Date?", *European Economic Review*, 1999, 43, pp. 1595-1619 (with K. Sekkat); "The Political Economy of EC Regionalism", *European Economic Review*, 1998, 42, pp. 717-732.

### **Erwann Sbai**

received his Ph.D. in Economics from the University of Toulouse 1 (2003). He joined ECARES in February 2003, with a Marie Curie Training Site Host Fellowship. Since October 2003, he has been temporary lecturer at ECARES. His research covers structural econometrics and empirical auctions.

### **Patrick Waelbroeck**

Is a junior research fellow from the National Science Foundation (FNRS) in Belgium. He earned his Ph.D. in economics from Université de Paris I (Panthéon-Sorbonne) in December 2000. His research is in industrial organization with interest in the economics of science and innovation and in applied econometrics with interest in the analysis of survey and auction data, product differentiation and simulation methods. He teaches industrial organization and microeconomics in the Ph.D. program of ECARES.

Selected work: "Treasury Bill Auction Procedures: Empirical Perspectives from French Market Bid Functions", (with R. Préget), *Journal of International Money and Finance*, 2004, forthcoming; "Assessing Spillovers from Universities to Firms: Evidence from French Firm-Level Data", (with S. Monjon), *International Journal of Industrial Organization*, 21 (9), 2003, pp. 1255-1270; "Innovations, production Complexity and the Optimality of R&D", *Economics Letters*, 79, (2), 2003, pp. 277-282.

### **Etienne Wasmer**

holds a Ph.D. from the Department of Economics, The London School of Economics and Political Sciences, 1997 and has graduated from Ecole Polytechnique, 1993. He has worked on labor economics, search theory, macroeconomics and the economics of discrimination. He is currently in charge of a report on Urban Segregation and the Labor Market, for the French Council of Economic Analysis, Prime Minister, France. In 2002, he has co-edited with Raouf Boucekkine (UCL) a special issue of Louvain Economic Review on 'The New Economy, Implications and Viability'.

Selected work: "Raising Female Employment: Reflections and Policy Tools", (with P. Garibaldi), *Journal of the European Economic Association*, P&P, 2004; "Does City Structure Affect Job Search and Welfare?", (with Y. Zenou), *Journal of Urban Economics*, 2002; "Measuring Human Capital in the Labor Market: the Supply of Experience in 8 OECD countries", *European Economic Review*, 2001; "Does Intrafirm Bargaining Matters in the Large Firm's Matching Model", (with P. Cahuc), *Macroeconomic Dynamics*, 2000 ; "The Macroeconomics of Credit and Labor Markets Imperfections", (with P. Weil), mimeo, 1999; "Competition for Jobs in a Growing Economy and the Emergence of Dualism in Employment", *Economic Journal*, July 1999.

### **Philippe Weil**

has been at ULB since 1992. 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 program on

International Macroeconomics (1994-98), and is now a member of the Appointment and Executive Committees of CEPR, and a Research Associate of the NBER. He was co-Director of ECARES from 1992 to 2002. He is a member of the editorial board of the *Journal of Economic Growth* and of the *Journal of Money, Credit and Banking*. His current interests center on macroeconomics and labor market imperfections and saving under uncertainty. He is writing a macroeconomics textbook, "Macroeconomic Theory: a Primer", to be completed in 2004.

Recent research: "The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), *American Economic Review*, forthcoming, 2004; "Labor Supply, Precautionary Saving and Growth," (with Albert Marcet and Francesc Obiols), 2004; "Precautionary Saving and Consumption Smoothing Across Time and Possibilities," (with Miles Kimball).

## **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, researcher at CNRS in Paris, Deputy Chief Economist at the EBRD, official fellow at Nuffield College, 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.

### **Erik Berglöf**

holds a Ph.D. from the Stockholm School of Economics, 1991. His research focuses 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. His recent work has also analyzed financing problems in transition economies. He is a research fellow of CEPR and is currently director of 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 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 was Managing Editor of the *Review of Economic Studies* and a member of the Council of the European Economic Association. He 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 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 taught in many universities, including ULB, and since 1992, he has been a partner and member of the Management Group at McKinsey and Company.

### **Antonio Estache**

holds a Ph.D. in Economics from ULB, 1995. His research area covers various specialized aspects of public economics (decentralization, tax design, instrument assignments) and of the theory of regulation applied to network industries. He works at the World Bank where he is Lead Economist responsible for the design and implementation of training and research programs on economic

regulation delivered in developing countries, and 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 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. He also studies the deregulation of the electricity markets. He is an associate professor of economics at the University of Washington in Seattle where he teaches microeconomic theory, game theory, contract theory, industrial organization and the economics of regulation. 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 work focuses on stock market microstructure and corporate finance. She was lecturer in economics at the London School of Economics, visiting assistant professor of finance at the University of California at Berkeley and professor at ULB and Tilburg University. She is a fellow of the CEPR, and was a member of the editorial boards of the *Review of Economic Studies* and *Economica*. She is currently at Princeton University.

### **Gérard Roland**

holds a Ph.D. in Economics from ULB, 1988. His research include transition and political economics. 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, 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 and has been visiting the University of Berkeley since Spring 2001.

## **DOCTORAL RESEARCHERS**

### **Ugo Albertazzi**

is Laurea in Economia e Commercio from Università degli Studi di Bologna (1996), holds a MSc in Economics from Université de Lausanne (1998) and a MA in Economics and Statistics from ULB (2000). Research: financial markets; supervisor: Mathias Dewatripont. Since August 2002, he has been at the Bank of Italy.

### **Martha Banbura**

holds a MSc in Mathematics and Statistics from Technical University of Wroclaw (2002) and is currently in the ECARES doctoral program in Economics and Statistics.

### **Jonathan Boulanger**

has a BA in Economics from ULB, 2001. He is currently in the Master program in Economics at ULB. Research: the economics of classical music and the theory of international trade.

### **Maria-Caterina Bramati**

holds a BA in Statistics and Economics from Università di Roma "La Sapienza" (1999) and a MA in Economics and Statistics from ULB (2002). Research: robust methods applied to panel data models; supervisors: Marc Hallin and Christophe Croux.

**Paolo Casini**

holds a degree in Economics from "Università G. D'Annunzio" in Pescara, Italy (2001), and a D.E.A. in Economics and Statistics from ULB (2003). Research: Industrial organization; effects of tying and bundling on competition and welfare; supervisor: Patrick Legros.

**Delphine Cassart**

holds a BA in Mathematics from ULB (2001) and a Master of Science in Biostatistics from LUC (2002). Research: A parametric and nonparametric test of symmetry based on Edgeworth development (univariate case); Supervisor: Marc Hallin.

**Jacopo Cimadomo**

holds a BA in Economics Monetary and Financial Area from Università Luigi Bocconi (1999) and a MA in Econometrics and Statistics from ULB (2002). Research: the transmission mechanism for fiscal and monetary policies in the Euro-area and the US; supervisor: Lucrezia Reichlin.

**Benoît Crutzen**

holds a BA in Economics from Università Luigi Bocconi (1995), a MA in Economics from Oxford University (1998) and a MA in Econometrics and Statistics from ULB (2001). His research: the political economics; supervisors of Gérard Roland and Micael Castanheira de Moura.

**Antonello D'Agostino**

holds a BA in Statistical and Economic Sciences from Università degli Studi di Roma "La Sapienza" (1998), a MA in Economics from Università Luigi Bocconi (1999) and a MA in Econometrics and Statistics from ULB (2001). Research: macro-finance; supervisor: Lucrezia Reichlin.

**Quentin David**

holds a BA in Economics from ULB (2001). He is currently involved in the doctoral program in Economics at ULB. Research: Labor market in developing countries; supervisor: Etienne Wasmer.

**David De Antonio Liedo**

holds a BA in Economics from Universidad de Salamanca (2002) and a Master in Economics and Statistics from ULB (2003). he was an intern in the Business Cycle Department at the Kiel Institute of World Economics where he worked on an analysis of the Institute's forecast errors for GDP and Inflation. Research: structural models, evaluation and forecasting with bayesian techniques; supervisor: Lucrezia Reichlin.

**Bruno Deschamps**

holds a BA in Economics from Université Catholique de Louvain (1999) and a MA in Economics from ULB (2001). Research: behavioral economics, in particular herd behavior and time-inconsistent preferences; supervisors: Mathias Dewatripont and Victor Ginsburgh.

**Arnaud Devleeschauer**

holds a BA in Economics (1998) from ULB, an MA in Econometrics and Economics (1999) from ULB, and an MA in Economics from Harvard University (2002). Research: Economics of population heterogeneity; supervisors: Alberto Alesina (Harvard) and Philippe Weil.

**Marina Emiris**

holds a BA in Economics and a MA in Economics & Econometrics from ULB, 1999. Research: dynamic factor models applied in the study of financial market linkages; supervisor: Lucrezia Reichlin.

**Domenico Giannone**

holds a BA in Statistics and Economics from Università degli Studi "La Sapienza" Roma (1998) and a MA in Econometrics and Statistics from ULB (2001). Research: macroeconometrics of large cross-sections; supervisor: Lucrezia Reichlin.

**Nicolas Gothelf**

holds a BA in Economics (2002) and a MSc in Economic Analysis (2003) from ULB. Research: electronic trading platforms and information development on computer-based systems: implications from dematerialized goods and modified-time-structure approach.

**Denis Herbaux**

holds a BA in Economics from ULB (2003). He is currently achieving a MSc in Economics while teaching undergraduate classes in Mathematics and Introductory Economics.

**Gisèle Hites**

holds a BA in Economics from ULB (1995), a MSc in Econometrics and Mathematical Economics from the London School of Economics (1996), and a MSc in Economics for Development from the University of Oxford (1997). Research: methodology of Markov chain model applications in economics; determinants of female participation in the labor force; supervisor: Lucrezia Reichlin.

**Alexandre Janiak**

holds a BA in Econometrics from Université des Sciences et Technologies de Lille (2002), and an MA in Economics and Statistics from Université Libre de Bruxelles (2003). He is currently making some research on job reallocation in open economies at ECARES under the Marie Curie Fellowship program and under the supervision of Etienne Wasmer and Philippe Dulbecco (Université de Metz).

**Benoît Laine**

holds a BA in Econometrics from Université de Toulouse (1999) and a MA in Econometrics and Statistics from ULB (2001). Research: multivariate quantile problems and depth models; supervisor: Marc Hallin.

**Elisabetta Lazzaro**

holds a BA in Economics from Università di Venezia, Ca' Foscari (1995) and a MA in Economics from Université Paris I-Sorbonne (1998). Research: economics of art markets, and cultural education policies; supervisor: Victor Ginsburgh and Xavier Greffe (Université Paris I-Sorbonne).

**Michele Lenza**

holds a BA in Economics from Università Luigi Bocconi, Milano (1998) and a MA in Economics and Statistics from ULB (2001). Research: monetary and financial economics; supervisor: Lucrezia Reichlin and Philippe Weil.

**Joëlle Liebermann**

holds a BA in Economics (1997) and a MA in Econometrics (1999) from ULB, and a MSc in Economics and Finance (1999) from the University of Warwick. Research: macro-finance; supervisor: Lucrezia Reichlin.

**Aleksandra Matziol**

holds a MSc in Mathematics and Statistics from Technical University of Wroclaw (2002) and was involved in the ECARES doctoral program in Economics and Statistics in 2003.



**Paulo Santos Monteiro**

holds a BA in Economics from Universidade de Lisboa (2002). Research: a) the business cycle and income distribution; b) risk sharing; c) aggregation of micro level data; supervisor: Lucrezia Reichlin.

**Fulvio Mulatero**

holds a BA in Economics from Università Luigi Bocconi (1999), a Master in Economics from Coriipe Piemonte (2000) and a MA in Econometrics and Statistics from ULB (2002). Research: economics of international fragmentation; supervisor: André Sapir.

**Jerzy Nieczyk**

holds a MA in Mathematics from Technical University Wroclaw (2002). He was involved in the Economics and Statistics Doctoral Program at ECARES in 2003.

**Gianluca Papa**

holds a BA in Economics from Università di Bologna (1998), a MA in Economics from Università Luigi Bocconi (1999) and a MA in Econometrics and Statistics from ULB (2001). Research: financial aspects of the economics of innovation; supervisors: Mathias Dewatripont and Henri Capron (DULBEA, ULB).

**Eugenio Proto**

holds a BA in Economics from Università Luigi Bocconi (1993), a MA in Economics from Università di Torino (1995) and a MA in Economics from ULB (1997). Research: development economics; supervisor: Patrick Legros. He has been visiting the University of Bristol since September 2002.

**Pierre Provost**

holds a BA in Economics from ULB, 1998 Research: the economics of professional team sports. He visited Tilburg University from September 2002 to June 2003. He left ULB at Fall 2003.

**Rafal Raciborski**

holds a MSc in Management and Marketing from Technical University Wroclaw, 2001. Research: macroeconomics and finance; supervisors: Lucrezia Reichlin and Philippe Weil. He is currently involved in the Econometrics and Statistics doctoral program at ECARES.

**Jorge Rodrigues**

holds a BA in Economics (1995) and a MA in Economics and Econometrics (1997) from ULB. Research: international macro and financial econometrics; supervisor: Lucrezia Reichlin. He followed an internship at the European Central Bank - Directorate General of Economics (Fall 2002) and has been visiting the Centre de Recherche en Économie Appliquée (CREA) at the Centre Universitaire du Luxembourg in 2003.

**Luca Sala**

holds a BA in Economics from Università Luigi Bocconi (1997) and a MA in Economics and Statistics from ULB (1999). He obtained his Ph.D. from ULB in 2003 (see dissertations). Since September 2002, he has been visiting IGIER, Bocconi.

**Valérie Smeets**

holds a BA in Economics (1997) and a MA in Econometrics (1999) from ULB. Research: personnel economics, incentives and labor economics; supervisor: Patrick Legros. From September 2002 to June 2003, she visited IDEI (Université des Sciences Sociales de Toulouse) and has been visiting the University of Copenhagen since September 2003.

**Christophe Soil**

holds a BA in Economics (1999) and a MA in Economics (2001) from ULB. Research: the impact of technological progress on labour market, the use of team incentives as a monitoring tool and the subcontracting as a strategy to go beyond the trade-union's constraint on the wage gap; supervisor: Mathias Dewatripont.

**Biagio Speciale**

is Laurea in Economics from Università degli Studi di Catania (2001) and holds a MA in Economics and Statistics from ULB (2002). Research: economics of science; supervisor: Mathias Dewatripont.

**Mohamed Sraieb**

holds a Master in Mathematical-Economics and Econometrics from the University of Tunis (1998), and a MA in Economics and Statistics from ULB (2002). Research: strategic stability of international economic agreements; supervisor: Patrick Legros.

**Serguei Stepanov**

holds a MSc in Engineering from Technical University, Moscow (1998), a MA in Economics from New Economic School, Moscow (2000) and a MA in Econometrics and Statistics from ULB (2002). Research: corporate governance and restructuring; supervisor: Mathias Dewatripont.

**Lydia Tsyganok**

holds a BA in Economics from ULB (2001). Research: the components of political systems and their applications to the EU institutions; supervisor: Mathias Dewatripont.

**Patrick Van Roy**

holds a BA in Economics from ULB (2000), and a M.Phil. in Economics from the University of Cambridge (2001). Research: economics of banking and prudential regulation; supervisor: Mathias Dewatripont.

**Vincenzo Verardi**

holds a BA in Economics (1996) and a MA in Econometrics (1998) from ULB. He obtained his Ph.D. in January 2003 from ULB. His supervisor was Gérard Roland (see Dissertation).

**Cristina Vespro**

holds a BA in Economics (1997) and a MA in Economics (1999) from Università Luigi Bocconi, and a MA in Econometrics and Statistics from ULB (2001). Research: understanding financial architecture; supervisor: Marco Becht. She awarded the Joseph de la Vega Prize for the Emerging Markets in June 2003, for the research entitled "Block Trades and the Benefits from Control in Slovenia" (with A. Gregoric).

**Alexis Walckiers**

holds a BA in Economics (2000) and a MA in Economics (2002) from ULB. Research: the economics of universities; supervisor: Mathias Dewatripont

**Nathan Zylberstejn**

holds a BA in Economics from ULB, 2001. He was involved in the ECARES doctoral program in Economics and Statistics in 2003.

**VISITING DOCTORAL RESEARCHERS (ENTER)****Sandra Eickmeier**

holds a BA in Economics from Université de Paris IX-Dauphine (1995), a MA in Economics from Johann Wolfgang Goethe-University (1997) and a MA in Economics from University Pompeu Fabra

(1999). She is a doctoral student at Universität Köln and visited ECARES from October 2002 to September 2003. Research: business cycles and open economy macroeconomics.

**Joachim Keller**

holds a Master in Economics (2002) from Mannheim University. He is a doctoral student at Mannheim University and has been visiting ECARES since September 2003. Research: corporate finance and product market competition.

**Grzegorz Pawlina**

holds a B.Sc. in Economics (1996), a M.A. in Business Administration (1998), and a M.Sc. in Economics (1999) from Warsaw School of Economics. He is doctoral student at Tilburg University and visited ECARES from February to June 2003. Research: corporate finance, product markets and financial markets.

**Kristin Ross**

holds a B.Sc. in Philosophy and Economics (1999) from London School of Economics, and a M.Sc. in Economics (2000) from Queen Mary, University of London. She is a doctoral student at Birkbeck College, University of London and has been visiting ECARES since September 2003. Research: international macroeconomics and finance.

**Erwann Sbai**

holds a BA in Mathematics (1996), a MA in Applied Mathematics (1997) from Université de Marne-la-Vallée, a master degree in Mathematical Economics and Econometrics (1998) from Université de Toulouse 1. He is doctoral student at Université des sciences sociales at Toulouse and visited ECARES as an ENTER student from February to August 2003.

**Maciej Sterzynski**

holds a BA in German Commercial and Civil Law from Humboldt Universität Berlin (1998) and a MA in International Law from University of Adam Mickiewicz Poznan (2001). He is a doctoral researcher at University of Economics in Poznan and visited ECARES from October 2002 to July 2003. Research: financial economics and European economics law and commercial law.

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# PUBLICATIONS AND WORKING PAPERS

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## ECARES FELLOWS

### Marco Becht

"Voting Control in German Corporations", (with E. Böhmer), *International Review of Law and Economics*, 2003, 23, pp. 1-29.

"Corporate Governance and Control", (with P. Bolton & A. Roëll), in *Literature survey prepared for the Handbook of the Economics of Finance*, G. Constantinides (ed.), Milton Harris and René Stulz, North-Holland, 2003, forthcoming.

Foreword, Corporate Governance Guide, *Corporate Finance Magazine*, Fall 2003.

"The Complex Evolution of Family Affairs", (with P. Betts & R. Morck), *Financial Times*, 3 February 2003.

### Micael Castanheira de Moura

"Why Vote for Losers?", *Journal of the European Economic Association*, 2003, Vol. 1, Issue 5, pp. 1207-1238.

"Public Finance and the Optimal Speed of Transition", *Economics of Transition*, 2003, Vol. 11, N°3, pp. 435-462.

"Victory Margins and the Paradox of Voting", *European Journal of Political Economy*, 2003, Vol. 19, Issue 4, pp. 817-841.

"Regions in Europe: Sisyphus or Phoenix?", (with G. Siotis), mimeo, 2003.

### Paola Conconi

"Green Lobbies and Transboundary Pollution in Large Open Economies", *Journal of International Economic*, Vol. 59, Issue 2, March 2003, pp. 399-422

"Conditionality, Separation, and Open Rules in Multilateral Institutions", (with C. Perroni), in J.C. Hartigan (ed.), *Handbook of International Trade: Economic and Legal Analysis of Laws and Institutions*, Oxford, U.K. and Cambridge, MA: Blackwell Publishers, 2003.

"Self-Enforcing International Agreements and Domestic Policy Credibility", (with C. Perroni), *Journal of Political Economy*, revise and resubmit, 2003.

"Strategic Trade Policy and the Threat of Regionalism", *Review of International Economics*, 2003, submitted.

"Endogenous Protection, International Trade Cooperation and Economic Development: the Role of S&D Provisions", (with C Perroni), mimeo, 2003.

### Christophe Croux

"The Affine Equivariant Sign Covariance Matrix: Asymptotic Behavior and Efficiencies", (with E. Ollila & H. Oja), *Journal of Multivariate Analysis*, 2003, 87, pp. 328-355.

"Implementing the Bianco and Yohai estimator for Logistic Regression", (with G. Haesbroeck), *Computational Statistics and Data Analysis*, 2003, 44, pp. 273-295.

"Bounded Influence Regression using High Breakdown Scatter Matrices", (C. Dehon & S. Van Aelst), *Annals of the Institute of Statistical Mathematics*, 2003, 55, pp. 265-285.

"Estimators of the Multiple Correlation Coefficient: Local Robustness and Confidence Intervals", (with C. Dehon), *Statistical Papers*, 2003, 44, pp. 315-334.

"Dimension Reduction of the Explanatory Variables in Multiple Linear Regression", (With P. Filzmoser), *Pliska Studia Mathematica Bulgarica*, 2003, 14, pp. 59-70.

"Bagging van Statistische Classificatieregels", (with A. Lemmens), *Business Inzicht*, 2003, 12, pp. 2-3.

"Fitting Multiplicative Models by Robust Alternating Regressions", (with P. Filzmoser, G. Pison & P.J. Rousseeuw), *Statistics and Computing*, 2003, 13, pp. 23-36.

"Robust Factor Analysis", (with P. Filzmoser, G. Pison & P.J. Rousseeuw), *Journal of Multivariate Analysis*, 2003, 84, pp. 145-172.

"Robust Redundancy Analysis by Alternating Regressions", (with J. Branco, P. Filzmoser & M. Oliveira), *Theory and Applications of Recent Robust Methods*, in M. Hubert, G. Pison, A. Struyf & S. Van Aelst (eds), 2003, Basel: Birkhauser, forthcoming.

"Empirical Comparison of the Classification Performance of Robust Linear and Quadratic Discriminant Analysis", (with K. Joossens), *Theory and Applications of Recent Robust Methods*, in M. Hubert, G. Pison, A. Struyf & S. Van Aelst (eds), Basel: Birkhauser, 2003, forthcoming.

"Influence Properties of Partial Least Squares Regression", (with S. Semeels & P. Van Espen), *Chemometrics and Intelligent Laboratory Systems*, 2004, 71, pp. 13-20.

"Influence Function and Asymptotic Efficiency of the Affine Equivariant Rank Covariance Matrix", (with E. Ollila & H. Oja), *Statistica Sinica*, 2004, 14, pp. 297-316.

### **Griselda Deelstra**

"A Discussion Note on 'Pricing Lookback Options and Dynamic Guarantees' by Hans Gerber and Elias Shiu", *North American Actuarial Journal*, 2003, Vol. 7 (1), 2 p.

"Optimal Investment Strategies for Defined Contribution Funds", (with M. Grasselli & P.-F. Koehl), *Insurance, Mathematics and Economics*, 2003, Vol. 33, pp. 189-207.

"Bounds for the Price of Arithmetic Basket Options", (with J. Liinev & M. Vanmaele), *Insurance, Mathematics and Economics*, 2003, forthcoming.

"Bounds for the Price of Discretely Sampled Arithmetic Asian Pptions", (with M. Vanmaele, J. Liinev, J. Dhaene & M.J. Goovaerts), Submitted to *Journal of Computational and Applied Mathematics*, 2003.

"Option Valuation in a Non-Affine Stochastic Volatility Jump Diffusion Model", (with A. Ezzine & J. Janssen), *Proceedings of the "20<sup>th</sup> Conférence Internationale de l'Association Française de Finance (AFFI) and 7<sup>th</sup> International Congress on Insurance: Mathematics and Economics"*, 2003.

"Pricing of Arithmetic Basket and Asian Basket Options by Conditioning", (with J. Liinev & M. Vanmaele), *Proceedings of the "20<sup>th</sup> Conférence Internationale de l'Association Française de Finance (AFFI) and 7<sup>th</sup> International Congress on Insurance: Mathematics and Economics"*, 2003.

"Approximation of Stop-Loss Premiums Involving Sums of Lognormals by Conditioning on More than One Variable", (with J. Liinev & M. Vanmaele), 2003, *Proceedings of the "20<sup>th</sup> Conférence Internationale de l'Association Française de Finance (AFFI) and 7<sup>th</sup> International Congress on Insurance: Mathematics and Economics"*, 2003..

### **Catherine Dehon**

"Estimators of the Multiple Correlation Coefficient: Local Robustness and Confidence Intervals", (with C. Croux), *Statistical Papers*, 2003, 44, pp. 315-334.

"Bounded Influence Regression Using High Breakdown Scatter Matrices", (with C. Croux & S. Van Aelst), *Annals of the Institute of Statistical Mathematics*, 2003, 55, pp. 265-285.

### **Christine De Mol**

"A Fourier-Based Method for the Restoration of Chopped and Nodded Images", (with M. Bertero, P. Boccacci, A. Custo & M. Robbarto), *Astronomy and Astrophysics*, 2003, vol. 406, pp. 765-772.

"An Iterative Thresholding Algorithm for Linear Inverse Problems with a Sparsity Constraint", (with I. Daubechies & M. Defrise), 2003, submitted.

“Inverse Imaging with Mixed Smoothness and Sparsity Constraints”, (with M. Defrise), 2003, conference paper

### **Mathias Dewatripont**

*Contract Theory*, (with P. Bolton), MIT Press, 2004, forthcoming.

*Advances in Economics and Econometrics, the Eighth World Congress*, (with L. Hansen & S. Turnovsky), 3 volumes, Cambridge University Press, Cambridge, 2003.

“Moral Hazard and Capital Structure Dynamics”, (with P. Legros & S. Matthews), *Journal of the European Economic Association*, June 2003, 1(4), pp. 890-930.

“Modes of Communication”, (with J. Tirole), working Paper, 2003.

“Transferable Control”, (with P. Aghion & P. Rey), working paper, 2003.

### **Victor Ginsburgh**

*Economics of Art and Culture. Invited Papers at the 12th International Conference of the Association of Cultural Economics International*, Amsterdam: North Holland-Elsevier, 2003, xvii + 240 p.

“Expert Opinion and Compensation: Evidence from a Musical Competition”, (with J. van Ours), *American Economic Review*, 93, 2003, pp. 289-298.

“The Museum Pass Game and Its Value”, (with J. van Ours), *Games and Economic Behavior*, 43, 2003, pp. 322-325.

“Awards, Success and Aesthetic Quality in the Arts”, *Journal of Economic Perspectives*, 17, 2003, pp. 99-111.

“Allocating the Subscription Income of Museum Passes”, (with I. Zang), *Museum Management and Curatorship*, 2003, forthcoming.

“La consolidation des comptes », in F. Khrouz (ed.), *Comptabilité*, Bruxelles: Office International de Librairie, 2003, pp. 351-429.

“On the Contemporaneity of Roger de Piles' Balance des Peintres”, (with S. Weyers), in J. Amariglio, S. Cullenberg & J. Childers (eds), *The Aesthetics of Value*, 2003, forthcoming.

“Art Markets”, in R. Towse, ed., *A Handbook of Cultural Economics*, Cheltenham: Edward Elgar, 2003, pp. 40-56.

“Language Disenfranchisement in the European Union”, (with S. Weber), mimeo, June 2003.

“Persistence and Fashion in Art. Italian Renaissance from Vasari to Berenson and Beyond”, (with S. Weber), mimeo, January 2003.

“Language Disenfranchisement in Heterogeneous Societies”, (with I. Ortuno-Ortin & S. Weber), mimeo, November 2003.

“Why Do People Learn Languages? A Tentative Model”, (with S. Weber), mimeo, November 2003.

### **Marc Hallin**

“Semiparametric Efficiency, Distribution-Freeness, and Invariance”, (with B. Werker), *Bernoulli*, 2003, 9, pp. 137-165.

“Efficient Detection of Random Coefficients in AR(\$p\$) Models”, (with A. Akharif), *Annals of Statistics*, 2003, 31, pp. 675-704.

“Affine-Invariant Linear Hypotheses for the Multivariate General Linear Model with ARMA Error Terms”, (with D. Paindaveine), in S. Froda, Chr. Léger & M. Moore (eds), *Mathematical Statistics and Applications*, Festschrift for Constance van Eeden, I.M.S. Lecture Notes-Monograph Series, 2003, pp. 417-434.

“Do Financial Variables Help Forecasting Inflation and Real Activity in the Euro Area”, (with M. Forni, M. Lippi & L. Reichlin), *Journal of Monetary Economics*, 2003, 50, pp. 1243-1255.

Kernel Density Estimation for Spatial Processes: the \$L\_1\$ Theory, (with Z. Lu & L.T. Tran), *Journal of Multivariate Analysis*, 2003, 88, pp. 61-75.

- "The Generalized Dynamic Factor Model: Consistency and Rates", (with M. Forni, M. Lippi, & L. Reichlin), *Journal of Econometrics*, 2004, forthcoming.
- "Testing Non-Correlation Between Two Multivariate ARMA Time Series", (with A. Saidi), *Journal of Time Series Analysis*, 2004, forthcoming.
- "Local Linear Spatial Regression", (with Z. Lu & L.T. Tran), *Annals of Statistics*, 2004, forthcoming.
- "Multivariate Signed Rank Tests in Vector Autoregressive Order Identification", (with D. Paindaveine). *Statistical Science*, 2004, forthcoming.
- "Affine-Invariant Aligned Rank Tests for the Multivariate General Linear Model with ARMA Errors", (with D. Paindaveine), *Journal of Multivariate Analysis*, 2004, forthcoming.
- "Rank-Based Optimal Tests of the Adequacy of an Elliptic VARMA Model", (with D. Paindaveine), *Annals of Statistics*, 2004, forthcoming.
- "Optimal detection of periodicities in vector autoregressive models", (with S. Lotfi), In P. Duchesne & B. Rémillard (Eds), *Statistical Modeling and Analysis for Complex Data Problems*, Kluwer, 2004, forthcoming
- "The Generalized Dynamic Factor Model: One-Sided Estimation and Forecasting" (with M. Forni, M. Lippi, & L. Reichlin), 2003.
- "Asymptotic Linearity of Serial and Nonserial Multivariate Signed Rank Statistics", (with D. Paindaveine), 2003.
- "Linear Serial and Nonserial Sign-and-Rank Statistics: Asymptotic Representation and Asymptotic Normality" (with C. Vermandele & B. Werker), 2003.
- "Distribution-Free Bounds for Serial Correlation", (with A. Farhat & J.-M. Dufour), 2003.
- "Semiparametrically Efficient Sign-and-Rank Statistics for Median Restricted Models", (with C. Vermandele & B. Werker), 2003.
- "Optimal Rank-Based Tests for Sphericity", (with D. Paindaveine), 2003.
- Madan Lal Puri, Selected Collected Work. V.S.P., (with P.G. Hall and G. G. Roussas), Utrecht and Boston, 3 volumes, 2003, xvi + 787, xi + 743, and xvi + 773 pages

### **Patrick Legros**

- "Moral Hazard and Capital Structure Dynamics", (with M. Dewatripont & S. Matthews), *Journal of the European Economic Association*, June 2003, 1(4), pp. 890-930.
- "Auditing and Property Rights", (with E. Iossa), *Rand Journal of Economics*, 2003, forthcoming.
- "Managerial Firms, Vertical Intergration and Consumer Welfare", working paper, 2003.
- "Interference – Contracts and Office Politics", working paper, 2003.
- "Auction House Settlement: Winning Twice ?", (with O. Ashenfelter, V. Ginsburgh, K. Graddy & N. Sahuguet) *The Arts Newspaper*, 141, 2003. Press article citing work in progress.
- Review of the book *The Economics of Contracts – Theories and Applications*, edited by E. Brousseau & J-M Glachant, Cambridge University Press, in *Reflets et Perspectives de la Vie Economique*, 2004, forthcoming.
- "Subventions et politique de concurrence », *Reflets et Perspectives de la Vie Economique*, 2004, forthcoming.
- "Competing for Ownership", (with A. Newman), revision of CEPR DP#2573 (2000), January 2004.
- "Beauty is a Beast, Frog is a Prince: Assortative Matching with Nontransferabilities", (with A. Newman), revised version of CEPR DP 3462 (2002), February 2004.

### **Guy Mélard**

- "An Algorithm for Computing the Asymptotic Fisher Information Matrix for Seasonal SISO Models", (with A. Klein), *Journal of Time Series Analysis*, 2004, forthcoming.
- "Emploi d'un tableur dans un cours d'analyse de séries temporelles", (with A. Cohen & A. Ouakasse), Actes des XXXVèmes Journées de Statistique, Lyon, France, May 13-17, 2003, Société Française de Statistique, Vol. 1, pp. 341-344.

"Modélisation SARIMA assistée", (with H. Njimi & J-M. Pasteels), Actes des XXXVèmes Journées de Statistique, Lyon, France, May 13-17, 2003, Société Française de Statistique, Vol. 2, pp. 731-734.

"Estimation en ligne pour des modèles dynamiques", (with A. Ouakasse), Actes des XXXVèmes Journées de Statistique, Lyon, France, May 13-17, 2003, Société Française de Statistique, Vol. 2, pp. 965-968.

"Asymptotic Properties of Quasi-Maximum Likelihood Estimators for ARMA Models with Time-Dependent Coefficients", (with R. Azrak), 2003.

### **Abdul Noury**

"Abstention in the Daylight: Strategic Calculus of Voting in the EP", *Public Choice*, 2003, forthcoming.

"How to Choose the European Executive? A Counterfactual Analysis, 1979-2001", (with G. Roland & S. Hix), in Blankart & Mueller (eds), *A Constitution for the European Union*, Cambridge: MIT Press, 2003, forthcoming.

"Immigration and Aging: Perspectives for the Belgian Regions", (with M. Debuissson, F. Docquier & M. Nantcho), *Brussels Economic Review*, special edition on "selective immigration - consequences for source and destination countries, 2003, forthcoming.

### **Davy Paindaveine**

"Affine-Invariant Linear Hypotheses for the Multivariate General Linear Model with ARMA Error Terms", (with M. Hallin), in S. Froda, Chr. Léger & M. Moore (eds), *Mathematical Statistics and Applications*, Festschrift for Constance van Eeden, I.M.S. Lecture Notes-Monograph Series, 2003, pp. 417-434.

"Affine-Invariant Aligned Rank Tests for the Multivariate General Linear Model with ARMA Errors", (with M. Hallin), *Journal of Multivariate Analysis*, 2004, forthcoming.

"Procédures optimales fondées sur les rangs multivariés", *Journal de la Société Française de Statistique*, 2004, forthcoming.

"Multivariate Signed Rank Tests in Vector Autoregressive Order Identification", (with M. Hallin). *Statistical Science*, 2004, forthcoming.

"Rank-Based Optimal Tests of the Adequacy of an Elliptic VARMA Model", (with M. Hallin), *Annals of Statistics*, 2004, forthcoming

"Asymptotic Linearity of Serial and Nonserial Multivariate Signed Rank Statistics", (with M. Hallin), 2003.

"Optimal Rank-Based Tests for Sphericity", (with M. Hallin), 2003.

"Optimal Signed-Rank Tests Based on Hyperplanes", (with H. Oja), 2003.

"Should We Throw Away Student and Fisher? An Elementary Proof of Multivariate Chernoff-Savage Results", 2003.

"Chernoff-Savage and Hodges-Lehmann Results for Wilks' Test of Multivariate Independence", 2003

### **Lucrezia Reichlin**

"The Generalized Dynamic Factor Model: Consistency and Rates", (with M. Forni, M. Hallin & M. Lippi), *Journal of Econometrics*, 2004, forthcoming.

"Do Financial Variables Help Forecasting Inflation and Real Activity in the EURO Area?", (with M. Forni, M. Hallin & M. Lippi), *Journal of Monetary Economics*, 2003, 50, pp. 1243-1255.

"Factor Models in Large Cross Sections of Time Series", in Dewatripont, M., Hansen, P.L. and Turnowsky S. (eds), *Advances in Economics and Econometrics: Theory and Applications Vol III*, 8th World Congress of the Econometric Society, Cambridge University Press, 2003.

"A Measure of Core Inflation for the EURO Area", (with R. Cristadoro, M. Forni & G. Veronese), *Journal of Money, Credit and Banking*, forthcoming, 2004.



"VARs, Common Factors and the Empirical Validation of Equilibrium Business Cycle Models", (with D. Giannone & L. Sala), CEPR working paper 3701, 2003

"Opening the Black Box: Structural Factor Models versus Structural VARs", (with M. Forni & M. Lippi), CEPR working paper, 2003.

"A Maximum Likelihood Approach to Dynamic Factor Analysis in Large Panels", (with C. Doz & D. Giannone), ECARES mimeo, September 2003.

"The Generalized Dynamic Factor Model: One-Sided Estimation and Forecasting" (with M. Forni, M. Hallin & M. Lippi), 2003

### **Loïc Sadoulet**

"Microfinance Repayment Insurance: Good for the Borrower, Good for the Institution", in *Russell Sage Foundation volume*, P. Bolton & H. Rosenthal (eds), 2003, forthcoming.

"Developing for-Profit Microfinance in Developed Countries", (with E. Massetti), mimeo, 2003.

"Reputation as Insurance? Extending the Range of Financial Services for the Poor", working paper, 2003 (under review).

### **Nicolas Sahuguet**

"Costly Signalling in Auctions", (with J. Hörner), *Review of Economic Studies*, 2003, revised & resubmitted.

"Campaign Spending Regulation in a Model of Redistributive Politics", (with N. Persico), 2003, *Economic Theory*, revise and resubmit.

"Volunteering for Heterogenous Tasks", 2003, *Games and Economics Behavior*, under review.

"Repeat Advertising", 2003, *Rand Journal of Economics*, under review.

"Caps in Asymmetric All-Pay Auctions with Incomplete Information", mimeo, 2003.

"A War of Attrition with Endogenous Effort Levels", (with J. Hörner), mimeo, 2004.

### **André Sapir**

*An Agenda for a Growing Europe: The Sapir Report*, (with P. Aghion, G. Bertola, M. Hellwig, J. Pisani-Ferry, D. Rosati, J. Viñals, H. Wallace & M. Buti, M. Nava, P. M. Smith), Oxford University Press, Oxford, 2004, forthcoming.

### **Patrick Waelbroeck**

"Treasury Bill Auction Procedures: Empirical Perspectives from French Market Bid Functions", (with R. Préget), *Journal of International Money and Finance*, 2003, forthcoming.

"Assessing Spillovers from Universities to Firms: Evidence from French Firm-level Data", (with S. Monjon), *International Journal of Industrial Organization*, 21 (9), Nov. 2003, pp. 1255-1270.

"Innovations, Production Complexity and the Optimality of R&D", *Economics Letters*, 79 (2), 2003, pp. 277-282.

"Piracy of Digital Products: A Critical Review of the Economics Literature", (with M. Peitz), CESifo Working Paper #1071, November 2003.

"Comparison of Simulated Maximum Likelihood and Bayesian MCMC in the Sequential Probit Model: a Monte Carlo Study", Mimeo, 2003.

### **Etienne Wasmer**

"Ségrégation Urbaine, Logement et Marchés du Travail", (with J. Thisse & Y. Zenou), 2003, *Revue Française d'Economie*, n°4.

"Discrimination and Bilateral Human Capital Investments Decisions", (with S. Carcillo), *Annales d'Economie et Statistiques*, special issue on Discrimination, 2003, forthcoming.

"The Macroeconomics of Credit and Labor Markets Imperfections", (with P. Weil), *American Economic Review*, forthcoming, 2004.

"Raising Female Employment: Reflections and Policy Tools", (with P. Garibaldi), *Journal of the European Economic Association*, P&P, 2004, forthcoming.

**Philippe Weil**

"The Macroeconomics of Credit and Labor Markets Imperfections", (with E. Wasmer), *American Economic Review*, forthcoming, 2004.

"Labor Supply, Precautionary Saving and Growth," (with A. Marcet & F. Obiols), working paper, 2004.

**DOCTORAL RESEARCHERS**

**Arnaud Devleeschauwer**

"Fractionalization", (with A. Alesina, W. Easterly, S. Kurlat & R. Wacziarg), *Journal of Economic Growth*, 2003.

**Patrick Van Roy**

"The Impact of the 1988 Basle Accord on Banks' Capital Ratios and Credit Risk-Taking: an International Study", mimeo, 2003.

**Alexis Walckiers**

"Multi-Dimensional Screening and University Output", mimeo, 2003.

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## ECARES DOCTORAL SCHOOL

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The Doctoral school at ECARES offers advanced courses in economics, econometrics and statistics as well as three weekly seminars, two in economics and one in statistics/econometrics. The courses, taught by ECARES fellows and visitors from other universities (see below), are part of the curriculum of the doctoral program in economics and statistics (DPES) and the doctoral program in economics granted by the Université Libre de Bruxelles.

The Université Libre de Bruxelles is part of the European Doctoral Program ENTER network. The label "European Doctorate - ENTER network" can be obtained if the student spends at least 6 months in one of the Universities of the network: Universidad Autonoma Barcelona, University College London, Universität Mannheim, Katholieke Universiteit Brabant, Tilburg and the Université des Sciences Sociales, Toulouse.

Beside courses offered at ECARES, the students belonging to the doctoral school can register for doctoral courses offered by Université Catholique de Louvain in Louvain-la-Neuve and Facultés Universitaires Notre-Dame de la Paix in Namur.

Here is the list of the visiting professors and courses they taught:

**Estelle Cantillon** (Harvard Business School): "Introduction to Market Design".

**Lawrence J. Christiano** (Northwestern University): "Monetary Economics: Empirical, Theoretical and Policy Issues".

**Natalie Chen** (London School of Economics): "Economie Internationale réelle".

**Catherine Doz** (Université de Cergy-Ponthoise): "Graduate Econometrics II".

**Natalie Chen** (London Business School): "International Trade".

**Robert Kollman** (University of Bonn): "Graduate Macroeconomics II".

The list of the visiting students in the Framework of the ENTER Program can be found on page 19.

For more details on the Doctoral School go to our website [ECARES.ORG](http://ECARES.ORG).

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# DOCTORAL DISSERTATIONS

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## **Luca Sala**

Title: *Essays In Monetary and Fiscal Policy.*

Director: Lucrezia Reichlin & Philippe Weil.

This thesis is an empirical study of the behaviour of monetary and fiscal policymakers.

The common objective of each of the three chapters is to understand how the conduct of policymakers interacts with the structure of the economy and with the exogenous shocks hitting the economy and how this interaction shapes the macroeconomic outcome. Given the problem at hand, the big issue is the identification of the three components: policy, economic structure and shocks.

In the first chapter we study the consequences of the creation of the European monetary union. The loss of an independent monetary policy is very costly if countries are characterised by heterogeneous responses to common policy actions. Our approach is then to identify a common monetary policy shock, by using a dynamic factor model, to compute the country-specific responses to this identified common shock and to infer what will be the responses of countries under the symmetric ECB regime. We identify the common monetary shock as the “closest” to the German shock, so to give formal content to the well-known fact that Germany was the only European country conducting an independent monetary policy in the period 1985-1998. The advantages of our approach are that: - it allows to control for the leading role of Germany, and thus for the endogeneity problem that affects country-specific studies – it controls for interdependencies between countries – it allows to disentangle between differences in shocks and differences in propagation mechanisms – it requires less identifying assumptions. Results show that: – during the EMS Germany was relatively insensitive to monetary shocks and that other countries were bearing the adjustment costs, – Germany (and Spain) will be very sensitive to monetary shocks, – the weight of interest sensitive sector can explain some of the asymmetries, – the credit channel is not significant in explaining the differences.

In the second chapter, we test some implications of the Fiscal Theory of the Price Level (FTPL). Classical monetary theory states that good monetary policy is necessary and sufficient to have price stability. The FTPL challenges this view: good monetary policy is neither necessary nor sufficient to guarantee price stability. The crucial thing is the “right” co-ordination of fiscal and monetary policy. We build a general equilibrium model that delivers either the classical case or the FTPL case according to the parameterisation of the policy rules. These two cases are characterised by different impulse responses to fiscal shocks. We then test on US post-war data what policy regime is more in line with the empirical impulse responses. We conclude that in the period 1960-1979 the data supports the predictions of the FTPL, that the period 1990-2001 is more in line with the classical predictions and that the period 1983-1990 is a transition period in which real debt was bearing the adjustment costs of the switch.

In the third chapter we study the performance of US monetary policy in the period 1982-2001. We develop a new econometric framework that takes into consideration the fact that policy makers analyse many data and that they have to extract the signal on the state of the economy from noisy data. We ask the following questions: how important is the monetary policy shock? What are the other “pervasive” shocks in the economy? How does the Fed respond to them? How do we evaluate Greenspan’s performance? From a technical point of view, we extend the literature on dynamic factor models showing how to recover fundamental common shocks, how to identify them and how to compute impulse responses to these common shocks.

Results show that: - two-three shocks explain the bulk of the volatility of the US economy, - the monetary shock is not one of the common shocks, - the “big” shocks are technology, demand

and supply, - Greenspan was good, as he responded differently to different shocks, - Greenspan was lucky, as the US economy was hit mainly by “benign” shocks, technology and demand, that did not create any trade-off to monetary policymakers.

### **Vincenzo Verardi**

Title: *The Economics of Electoral Systems.*

Director: Gérard Roland.

Economists and Political scientists have been interested in Electoral Systems for many years, but it is only recently that they have started to analyze their impact on policy choices in detail.

This thesis contributes to the existing literature in several ways. Firstly, it tries to identify the historical factors that influenced the adoption of electoral systems. The major findings are that countries which have a long monarchical tradition have converged towards parliamentarism, while former British and French colonies have instead adopted majoritarian systems. Then, with the highest quality data available and the most suited methodology, we try to show how the conflicts entailed by electoral systems between voters and politicians affect inequality, racial tensions and corruption. A number of interesting results are found. Firstly, we find that in majoritarian systems, and to a lesser extent in presidential regimes, inequality increases more than in both proportional representations and parliamentary regimes. We find that this is mainly due to the redistributive programs which exist in the different systems. Then, we find that under presidentialism and proportional representations, racial tensions are lower but, by decentralizing expenditures, ethnic tensions can be reduced under parliamentarism and majoritarianism. We also find that corruption tends to be higher under majoritarian rules and presidential regimes than under both parliamentarism and proportional representations. Given the multiple effects generated by each system, it appears that no system is better than the other and that no system dominates the other. In the final chapter, this thesis attempts to determine which system is preferred by the people. A major result is that under parliamentarism and proportional rules, people are more satisfied with the democratic process than with presidentialism and majoritarianism.

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# SELECTED ECARES ACTIVITIES

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## CONFERENCES AND WORKSHOPS

### Brussels Lecture on Economics

financed by the Région de Bruxelles-Capitale (2002-2003). Its goal is to invite a well-known economist to give seminars in Brussels (some of them will take place at ECARES). Five fellows of ECARES are also members of the Scientific Committee, as **Mathias Dewatripont**, **Victor Ginsburgh**, **Patrick Legros**, **Lucrezia Reichlin** & **Philippe Weil**. The other members of this committee are: Bruno Heyndels (Vrije Universiteit Leuven), Richard Portes (London Business School and CEPR), Jacques Thisse (Université Catholique de Louvain) and Frank Verboven (Katholieke Universiteit Leuven).

The event held on April 1<sup>st</sup> 2003 hosted **Daniel Cohen** (Ecole Normale Supérieure, Paris & DELTA) who presented *Où va la Globalisation ?*

### BSS 2003 – 11<sup>th</sup> Annual Meeting of the Belgian Statistical Society

Held in October 2003 in La Roche-en-Ardenne, it was co-organized by **Catherine Dehon**, **Jean-Jacques Dreesbeke**, **Davy Paindaveine** and Catherine Vermandele (ULB). The scientific committee was composed by Jan Beirlant (KUL), **Jean-Jacques Dreesbeke**, **Marc Hallin** & Willem Malbecq (ULB & MSD).

The invited speakers were **Andreas Christmann** (University of Oxford), **Jean-Claude Deville** (INSEE/ENSAI), **Gabor Lugosi** (Pompeu Fabra, Barcelona), **Hannu Oja** (University of Jyväskylä) & **Ronald Randles** (University of Florida, Gainesville).

Its programme was as follows:

#### 1<sup>st</sup> DAY

**G. Lugosi**: *On the Rate of Convergence of Regularized Boosting Classifiers.*

**G. Dhaene & O. Vergote**: *Asymptotic Results for GMM Estimators of Stochastic Volatility Models.*

**D. Hoorelbeke**, **C. Croux** & **G. Dhaene**: *Testing the Information Matrix Equality with Robust Estimators.*

**K. Joossens** & **C. Croux**: *Estimating VAR Models using Robust Estimators.*

**A. Lemmens** & **C. Croux**: *Bagging and Boosting Classification Trees to Predict Churn in the Telecom Industry.*

**A. Christmann**: *On Statistical Aspects in Analyzing Data from Insurance Companies Using Convex Risk Minimization Methods* (invited talk).

**M. Povey**: *Multivariate Test of Genetic Association and Linkage Using Generalized Estimating Equations.*

**S. Van Sanden** & **T. Burzykowski**: *Statistical Analysis of Microarray Data: Design Issues, Tools and Problems.*

**Z. Shkedy**, **M. Aerts**, **G. Molenberghs**, **P. Beutels** & **P. Van Damme**: *Hierarchical Nonparametric Bayesian Models for the Force of Infection for Mumps, Rubella.*

**C. Almeida**: *Identification of Polychoric Correlations: A Copula Approach.*

**O. Purcaru** & **M. Denuit**: *Modelling Stochastic Dependence Through Archimedean Copulas.*

**Y. Swan** & **T. Bruss**: *The Schwarz-Christffell Transformation and Applications in Applied Probability.*

**T. Bruss** & **M. van Lokeren**: *A Generalization of the Odds-Algorithm to Sequences of Independent Bernoulli Trials with Unknown Parameter  $p$ .*

**C. Bugli** & **P. Lambert**: *Flexible Modelling of Event-Related Potentials.*

**F. De Ridder**, A. Vermeulen & V. Piotrovsky: *Modelling the Incidence of Adverse Events in Clinical Trials: a Case Study of Clinical Trial Simulation in Drug Development*.

J. Bogaerts & **D. Dejardin**: *Modified Ellenberg Design in Oncology Trials: Interim Testing for Futility on a Time to Event Endpoint*.

**C. Le Bailly de Tillegem**, B. Beck, B. Boulanger & B. Govaerts: *A Fast Exchange Algorithm for Designing Focused Libraries Lead Optimisation*.

## 2<sup>nd</sup> DAY

**H. Oja**: *Affine Equivariant Multivariate Sign and Rank Methods* (invited talk).

**J-C. Deville**: *Estimation with Auxiliary Information: the Calibration Principle and Applications*.

**C. Coga**: *Modèles non-paramétriques pour tenir compte de l'information auxiliaire dans les sondages. Une approche par splines de régression*.

**M. El Haj Tirari** : *Total Estimation Under Fixed and Balanced Sampling Design*.

**G. Verleye**: *Measuring the Belgian Employee Wellbeing: a Statistical Perspective*.

**A.P. Grive**: *How Flexible in Practice Can Clinical Trials Be ?* (invited talk).

**B. Moerbeke** & E. Goetghebeur: *Selecting Markers from the Combined Perspective of the Null and the Alternative in a 2-Stage Design*.

**J-A. Fernandez Pierna**, V. Baeten, A. Michotte Renier & P. Dardenne: *Chemometric Methods Applied to Large Matrices Obtained with a NIR Camera*.

**F. Tibaldi**, G. Verbeke, G. Molenberghs, D. Renard, W. Van den Noortgate & P. De Boeck: *Conditional Linear Models with Crossed-Random Effects*.

**A. Vandebosch**, E. Goetghebeur & L. Van Damme: *Structural Accelerated Failure Time versus Proportional Hazards Modelling for the Effect of Observed Exposures on Repeated Events in a Clinical Trial*.

**S. Vansteelandt**, A. Rotnitzky & J. Robins: *Semiparametric Regression for Repeated Outcomes with Nonignorable Intermittent Nonresponse*.

**R. Randles**: *Multivariate Nonparametric Tests* (invited talks).

## **SELECTED ECARES RESEARCH SEMINARS**

### **Economics**

**Philippe Aghion** (Harvard University & NBER): *Distance to Frontier, Selection, and Economic Growth*.

**Antoni Calvo-Armengol** (Universitat Autònoma de Barcelona): *Social Networks in Determining Employment, Patterns, Dynamics and Inequality*.

**Estelle Cantillon** (Harvard Business School): *Multi-Attribute Auctions*.

**Yeon-Koo Che** (University of Wisconsin-Madison): *A Dynamic Theory of Hold-Up*.

**Alex Cukierman** (Tel Aviv University): *Endogenous Monetary Policy with Unobserved Potential Output*.

**Juan Dolado** (Universidad Carlos III, Madrid): *Gender Wage Gaps by Education in Spain: Glass Floors versus Glass Ceilings*.

**Pietro Garibaldi** (L. Bocconi University): *Do Larger Severance Payments Increase Individual Job Duration ?*

**Jacob Goeree** (Universiteit van Amsterdam): *Social Learning with Private and Common Values*.

**Denis Gromb** (London Business School): *The Organization of Delegated Expertise*.

**Johannes Horner** (KGSM, Northwestern University): *Belief-Free Equilibria in Repeated Games*.

**Dirk Krueger** (Stanford University): *Skill-Specific Rather than General Education: a Reason for US-Europe Growth Differences ?*

**Enrico Perotti** (Universiteit van Amsterdam & CEPR): *Entrepreneurs and New Ideas*.

**Roberto Perotti** (European University Institute, Florence): *Fiscal Policy and Monetary Integration in Europe*.

**Guillaume Plantin** (London School of Economics): *Tranching*.

**Andrea Prat** (London School of Economics): *Trading Volume with Careers Concerns*.

**Canice Prendergast** (University of Chicago & NBER): *The Motivation and Bias of Bureaucrats*.

**Hélène Rey** (Princeton University): *Exchange Rate Equity Prices and Capital Flows*.

**Jean-Marc Robin** (Université Paris I, CREST-INSEE, INRA-Paris Jourdan & CEPR): *Wage Bargaining with On-the-Job Search: A Structural Econometric Model*.

**Partha Sen** (Dehli School of Economics): *Non-Uniqueness in the First Generations Balance of Payments Crisis Models*.

**Sylvie Thoron** (GREQAM, Marseille): *Does Endogenous Formation of Jurisdictions Lead to Wealth Stratification*.

**Hylke Vandenbussche** (Katholieke Universiteit Leuven): *Antidumping Protection and Innovation: an Inverted U-Shape ?*

**Klaus Wälde** (European Commission & University of Dresden): *Should Stabilization Be a Macroeconomic Priority ?*

**Ralph Wouters** (National Belgium bank): *Forecasting with a Bayesian DSGE Model: an Application to the Euro Area*.

**Fabrizio Zilibotti** (Stockholm University): *The Dynamics of Government: a Positive Analysis*.

### **Econometrics and Statistics**

**Lawrence J. Christiano** (Northwestern University): *The Role of Monetary Policy in the Diffusion of Technology Shocks*.

**Matteo Ciccarelli** (European Central Bank): *Measuring Shift-Contagion with a Bayesian Time-Varying Coefficient Model*.

**Rainer Dahlhaus** (University of Heidelberg): *Statistical Inference for Time-Varying ARCH Processes*.

**Jean-Pierre Florens** (Université des Sciences Sociales, Toulouse): *Nonparametric Instrumental Regression*.

**Giovanni Forchini** (University of York): *Conditional Inference for possibly Unidentified Structural Equations*.

**Christian Francq** (Université de Lille 3): *Maximum Likelihood Estimation of Pure GARCH and ARMA-GARCH Processes*.

**Joel Horowitz** (Northwestern University): *Nonparametric Methods for Inference in the Presence of Instrumental Variables*.

**Sangyeol Lee** (Seoul National University): *On the Inference for Unstable AR Models*.

**Jean-Michel Loubes** (CNRS & Université de Paris Sud): *Inverse Problems by Penalized M-Estimation*.

**Barbara Rossi** (Duke University): *Optimal Tests for Nested Model Selection with Underlying Parameter Instability*.

**Sara Van De Geer** (University of Leiden): *L1 Complexity Regularization in Regression and Classification*.

**Ingrid Van Keilegom** (Université Catholique de Louvain): *Estimation of Semiparametric Models When the Criterion Function is not Smooth*.

**Frank Vella** (European University Institute, Florence): *Endogenous Treatment as a Double Index Semiparametric Binary Response Model*.

**Wolfgang Wefelmeyer** (Universität Siegen): *Exploiting Independence of Innovations in Time Series I & II*.



**Bas Werker** (Tilburg University): *Stochastic Volatility Models with Transaction Time Risk.*

**Qiwei Yao** (London School of Economics): *Approximating Volatilities by Asymmetric Power GARCH Functions.*

### **Economics of Arts**

**Philippe Coulangeon** (Ecole des Hautes Etudes en Sciences Sociales): *De la distinction à l'éclectisme. L'évolution de la stratification des goûts musicaux en France.*

**Bernard Deloche** (Université de Lyon 3): *Pour une approche scientifique des productions artistiques.*

**Serge Galam** (Université de Paris 6) & **Annick Vignes** (Université de Reims-Champagne): *Mode, créativité et efficacité économique.*

**Thierry Lenain** (Université Libre de Bruxelles): *Le trait d'esprit dans la pratique et le discours de trois faussaires: André Mailfert, Eric Hebborn et Han Van Meegeren.*

**Didier Martens** (Université Libre de Bruxelles): *Pour une histoire quantifiée du "canon" flamand.*

**Pierre-Michel Menger** (Ecole des Hautes Etudes en Sciences Sociales): *Profils de l'inachèvement. L'oeuvre de Rodin et la pluralité de ses incomplétudes.*

**Patricia Radelet** (Université catholique de Louvain): *Symétrie, invariance et peinture.*

### **Internal Seminars**

**Paola Conconi**: 1) *Issue Linkage and Issue Tie-In International Negotiations*; 2) *Endogenous protection and the Transition to Trade Liberalization: the Role of S&D Provisions.*

**Benoît Crutzen**: *Rent Extraction, Party Discipline and Electoral Rules.*

**Christine De Mol**: *An Invitation to Inverse Problems I & II.*

**Bruno Deschamps**: *Anti-Herd Behavior among Forecasters.*

**Jan Fidrmuc**: *Who Is in Favor of Enlargement ? Determinants of Support for EU. Membership in the Candidate Countries' Referenda.*

**Marc Hallin**: *Optimal R-Estimation of Shape.*

**Jerzy Konieczny** (visiting professor): *A New Test of the Menu Cost Model.*

**Estelle Malavolti**: *The Modernisation of European Competition Policy.*

**Fulvio Mulatero**: *Fragmentation with Sector-Specific Labor.*

**Grzegorz Pawlina** (ENTER): *Underinvestment, Capital Structure and Strategic Debt Restructuring.*

**Pierre Provost**: *The Peculiarities of Professional Sports Teams in Europe.*

**Nicolas Sahuguet**: *A Buyer's Guide on How to Win Twice at Auction: an Analysis of the Class Action against Christie's and Sotheby's.*

**Erwann Sbai**: *Estimation and Comparison of Treasury Auction Formals When Bidders Are Asymmetric.*

**Patrick Van Roy**: *The Impact of the 1988 Basle Accord on Banks Capital Ratios and Credit Risk-Taking: an International Study.*

**Vincenzo Verardi**: *The Return to Education in Bolivia.*

**Patrick Waelbroeck**: *CD Sales and Online Piracy: Cross-Section Evidence.*

**Alexis Walckiers**: *Multi-Dimensional Screening and University Output.*

### **JOINT CORE-ECARES SEMINARS**

**Rabah Amir** (CORE, UCL): *Supermodularity and Oligopoly Theory.*

**Claude d'Aspremont** (CORE, UCL): *Competition for Market Share or for Market Size: Oligopolistic Equilibria with Varying Competitive Toughness.*

**Mathias Dewatripont**: (ECARES, ULB): *Modes of Communication.*

**Lucrezia Reichlin** (ECARES, ULB): *Business Cycle Empirics.*

**Jacques-François Thisse** (CORE, UCL): *Interregional and International Trade: Seventy Years after Ohlin.*

**JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS**

**Lars O. Svensson** (Princeton University, CEPR & NBER): *The Magic of the Exchange Rate: Optimal Escape from a Liquidity Trap in Small and Large Open Economies.*

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## **VISITING PROFESSORS**

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**Philippe Aghion**, Harvard University  
**Gianluigi Albano**, University College London  
**Rabah Amir**, Université Catholique de Louvain  
**Simon Anderson**, University of Virginia  
**Estelle Cantillon**, Harvard Business School  
**Natalie Chen**, London School of Economics  
**Lawrence J. Christiano**, Northwestern University  
**Daniel Cohen**, Ecole Normale Supérieure, Paris & Delta  
**Alain Desdoigts**, Université d'Evry  
**Catherine Doz**, Université de Cergy-Ponthoise  
**Antonio Estache**, The World Bank  
**Guido Friebel**, SITE, Stockholm School of Economics  
**Olivier Gergaud**, Université de Reims  
**Keith Knight**, University of Toronto  
**Robert Kollman**, Bonn University  
**Jerzy Konieczny** (Wilfried Laurier University, Ontario, Canada)  
**Jacques Lawarrée**, ECARES and University of Washington, Seattle  
**Marco Lippi**, Università "La Sapienza" Roma  
**Colin Mayer**, Oxford University  
**Andrew Newman**, University College London  
**Patrick Rey**, Université des Sciences Sociales, Toulouse  
**Konrad Stahl**, Universität Mannheim  
**Jean Tirole**, Université des Sciences Sociales, Toulouse  
**Reinhilde Veugelers**, Katholieke Universiteit Leuven  
**Israel Zang**, Tel Aviv University

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# RESEARCH CONTRACTS AND GRANTS

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## **BELGIAN SOURCES**

### **Actions de Recherche Concertées (ARC)**

**Christophe Croux, Mathias Dewatripont, Patrick Legros** and **Gérard Roland** are currently promoters of a research contract on *L'économie politique de l'organisation des Etats et des systèmes électoraux: théorie et étude empirique* (October 2000-September 2005).

**Christine De Mol, Marc Hallin** and **Lucrezia Reichlin** are currently promoters of a research contract on *Prévisions dans un contexte riche en données: applications financiers et macroéconomiques* (October 2002-September 2007).

### **Pôles d'Attraction Interuniversitaire (PAI)**

**Mathias Dewatripont** is currently coordinator of a IAP/PAI contract on *Universities and Firms: A Comparative Analysis of the Interaction Between Market Processes, Organizational Strategies and Governance*. Participants at ULB include **Françoise Thys-Clément** and **Luc Wilkin**. The associated partners are the Katholieke Universiteit Leuven, Université de Mons-Hainaut, Facultés Universitaires Saint-Louis, Univesiteit Antwerpen, Facultés Universitaires Catholiques de Mons and Université des Sciences Sociales, Toulouse (January 2002-December 2006).

**Marc Hallin** is currently promotor of a PAI contract on *Statistical Techniques and Modeling for Complex Substantive Questions with Complex Data*. Other participants at ECARES included **Christine De Mol, Guy Mélard & Lucrezia Reichlin**. The coordinator and the partners are the Université Catholique de Louvain, Katholieke Universiteit Leuven, Limburgs Universitair Centrum, Rheinisch-Westfälische Technische Hochschule Aachen, Université Joseph Fourier-Grenoble (January 2002-December 2006).

### **Prospective Research in Brussels**

**Mathias Dewatripont** is currently promotor of a project entitled *Extending the "Microfinance Revolution", an Application in Wider Settings*, financed by le Gouvernement de la Région de Bruxelles-Capitale and that has allowed to finance a post-doctoral researcher for a period of 24 months, with a prolongation of 12 months. The selected post-doctoral researcher is Loic Sadoulet (July 2001-June 2004).

### **Brussels Lecture on Economics**

**Philippe Weil** is currently promotor of the project "Brussels Lecture on Economics", financed by the Région de Bruxelles-Capitale (2002-2003). Its goal is to invite a well-known economist to give seminars in Brussels (some of them will take place at ECARES). Four fellows of ECARES are also members of the Scientific Committee, as **Mathias Dewatripont, Victor Ginsburgh, Patrick Legros** and **Lucrezia Reichlin**. The other members of this committee are: Bruno Heyndels (Vrije Universiteit Leuven), Richard Portes (London Business School and CEPR), Jacques Thisse (Université Catholique de Louvain) and Frank Verboven (Katholieke Universiteit Leuven). The event held on April 1<sup>st</sup> 2003 awarded professor was **Daniel Cohen**.

### **FORTIS Bank**

**Mathias Dewatripont** is currently promotor of a contract with FORTIS Bank. This project is currently financing the part-time hiring of a fellow of ECARES: Griselda Deelstra (October 2002 – September 2003).

### **Mini-Arc (Université Libre de Bruxelles)**

**Victor Ginsburgh** is currently promotor of a project on *the Economics of Copies* that has allowed to finance a doctoral researcher: Elizabetta Lazzaro (January 2000-December 2004).

**Gérard Roland** was promotor of a project entitled *Institutions politiques comparées et décisions publiques: analyse économique et économétrique* that had allowed to finance a doctoral fellowship for 24 months (October 1999-September 2001), and the doctoral student was Ugo Albertazzi; **Lucrezia Reichlin** was the second promotor of this project and the doctoral student has been Antonello D'Agostino (October 2001-September 2003).

### **Chaire Bernard Van Ommeslaghe**

The goal of this Chaire is to finance several projects as:

The hiring of a doctoral researcher: Nathan Zylberstein, hired part-time from mid-September 2002 to mid-September 2003.

A course given in the framework of ECARES doctoral programme: **Estelle Cantillon** (Harvard Business School): *Introduction to Market Design* (Fall 2003).

## **EUROPEAN SOURCES**

### **Training and Mobility of Researchers (TMR)**

**Patrick Legros** is the scientist in charge for ECARES in the network *The Evolution of Market Structure in Network Industries (EMSNI)* (March 1998-February 2003). The coordinator and other partners are: Wissenschaftszentrum Berlin für Sozialforschung, Institut Européen d'Administration des Affaires (Paris), Universität Mannheim, Universidade Nova de Lisboa, Consejo Superior de Investigaciones Científicas (Barcelona), London Business School and Centre for Economic Policy Research.

**Lucrezia Reichlin** is the scientist in charge for ECARES in the network *New Approaches to the Study of Economic Fluctuations (NASEF)* (April 1998-March 2003). The coordinator and other 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.

### **Marie Curie Individual Fellowship**

**Mathias Dewatripont** is promotor of the projects:

*Institutional Foundations of Economic and Political Developments in Post-Communist Countries*. Post-doctoral researcher: Jan Fidrmuc (24 months).

*Investigating the Interaction between Financing and Innovation Decisions*. Post-doctoral researcher: Estelle Malavolti-Grimal (24 months).

### **Research Training Network (RTN)**

**Lucrezia Reichlin** is promotor for ECARES and coordinator of a network (August 2000-July 2004) on *Specialization versus Diversification: The Microeconomics of Regional Development and the Spatial Propagation of Macroeconomic Shocks in Europe (SVD)*. The partners are the CEPR (Centre for Economic Policy Research - London), Università di Modena (Dipartimento di Economia 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 de Aziedale) and Ecole Nationale des Ponts et Chaussées (CERAS-ENPRC, Paris). A prolongation of 12 months has been demanded to the European Commission.

**Marco Becht** is the scientist in charge for ECARES in the network *Understanding Financial Architecture: Legal and Political Frameworks and Economic Efficiency (UFA)* (September 2000-August 2004). The coordinator and other 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.

**Mathias Dewatripont** is the scientist in charge for ECARES in the network *Product Markets, Financial Markets and the Pace of Innovation in Europe (PMFM)* (August 2000-July 2004). The

coordinator and other partners are: CEPR (Centre for Economic Policy Research - London), Université des Sciences Sociales de Toulouse (IDEI), University College London, Universität Mannheim, EUREQua (Paris), Universität Pompeu Fabra and Wissenschaftszentrum Berlin.

**Patrick Legros** is the scientist in charge for ECARES in the network *Competition Policy in International Markets*, (November 2002-October 2006). The coordinator and other partners of the project are the Wissenschaftszentrum Berlin für Sozialforschung, Centre for Economic Policy Research, Institut d'Economie Industrielle (Toulouse), Katholieke Universiteit Leuven, Graduate Institute of International Economics (Lausanne), Industriens Utredningsinstitut (Stockholm), Universität Mannheim and Massachusetts Institute of Technology.

**André Sapir** is the scientist in charge for ECARES in the network *Trade, Industrialization and Development* (December 2002-November 2006). The coordinator and other partners are London School of Economics, Centre for Economic Policy Research, Norwegian School of Economics and Business Administration, Département et Laboratoire d'Economie Théorique et Appliquée (Paris), Trinity College Dublin, Centro Studi Luca d'Agliano, Tinbergen Institute (Rotterdam) and Pennsylvania State University.

### **European Network for Training in Economic Research (ENTER)**

ECARES is one of the partners of this network that allows the mobility of doctoral researchers in Europe (September 2000-August 2004). Its scientist in charge is **Lucrezia Reichlin**. Tilburg University is the coordinator and the other partners are Universitat Autònoma de Barcelona, University College London, Universität Mannheim and Université des Sciences Sociales, Toulouse.

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This list: 1<sup>st</sup> July 2004.

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