REPORT
2004
European Centre for Advanced Research in Economics and Statistics
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOREWORD</td>
<td>3</td>
</tr>
<tr>
<td>PEOPLE</td>
<td>4</td>
</tr>
<tr>
<td>WHO'S WHO AT ECARES</td>
<td></td>
</tr>
<tr>
<td>- Resident Fellows</td>
<td>5</td>
</tr>
<tr>
<td>- Non-Resident Fellows</td>
<td>12</td>
</tr>
<tr>
<td>- Doctoral Researchers</td>
<td>13</td>
</tr>
<tr>
<td>- Visiting Doctoral Researchers</td>
<td>17</td>
</tr>
<tr>
<td>PUBLICATIONS AND WORKING PAPERS</td>
<td>18</td>
</tr>
<tr>
<td>ECARES DOCTORAL SCHOOL</td>
<td>26</td>
</tr>
<tr>
<td>DOCTORAL DISSERTATIONS</td>
<td>27</td>
</tr>
<tr>
<td>SELECTED ECARES ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>- Lunctime meeting</td>
<td>30</td>
</tr>
<tr>
<td>- Conferences and Workshops</td>
<td>30</td>
</tr>
<tr>
<td>- ECARES Research Seminars</td>
<td>33</td>
</tr>
<tr>
<td>- Joint CORE-ECARES Seminars</td>
<td>35</td>
</tr>
<tr>
<td>- Joint NBB-CES, KUL-ECARES, ULB-UCL</td>
<td>35</td>
</tr>
<tr>
<td>VISITORS</td>
<td>36</td>
</tr>
<tr>
<td>RESEARCH CONTRACTS AND GRANTS</td>
<td>37</td>
</tr>
<tr>
<td>TELEPHONE AND EMAIL DIRECTORY</td>
<td>39</td>
</tr>
</tbody>
</table>
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.

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 activity has given ECARES international visibility and reputation: the European Wall Street Journal in September 2004 was mentioning ECARES in a short list of seven European centres of excellence that were resisting the brain drain to the more attractive US universities. Its members 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 close connection with this research, ECARES has developed an important doctoral activity, with the creation of a Doctoral School that attracts many first-class European and non-European students.

This report presents the achievements of ECARES for the year 2004. 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.
Directors
Victor Ginsburgh  Marc Hallin

Financial Director
Victor Ginsburgh

ECARES Fellows
Marco Becht  Marjorie Gassner  Davy Paindaveine
Estelle Cantillon  Domenico Giannone  Lucrezia Reichlin
Micael Castanheira de Moura  Victor Ginsburgh  Loïc Sadoulet
Paola Conconi  Marc Hallin  Nicolas Sahuguet
Griselda Deelstra  Georg Kirchsteiger  André Sapir
Catherine Dehon  Patrick Legros  Erwann Sbai
Christine De Mol  Estelle Malavoltili-Grimal  David Veredas
Mathias Dewatripont  Guy Méland  Patrick Waelbroeck
Jean-Jacques Droesbeke  Noël Nizette  Philippe Weil
Jan Fidrmuc  Abdul Noury

Non-Resident Fellows
Philippe Aghion  Christophe Croux  Alisa Roëll
Erik Berglöf  Antonio Estache  Gérard Roland
Patrick Bolton  Jacques Lawarrée  Etienne Wasmer
Jacques Bughin  Peter Praet

Visiting Fellows
Gianluigi Albano  Jerzy Konieczny  Saverio Simonelli
Robert Kollman  Eugenio Proto

Doctoral Researchers
Ugo Albertazzi  Denis Herbaux  Rafal Raciborski
Martha Banbara  Gisèle Hites  Jorge Rodrigues
Jonathan Boulanger  Alexandre Janiak  Francesca Romagnoli
Maria-Caterina Bramati  Benoît Laine  Alexander Sebald
Paolo Casini  Elisabetta Lazzaro  Valérie Smeets
Delphine Cassart  Michele Lenza,  Christophe Soil
Jacopo Cimadomo  Joëlle Liebermann  Biagio Speciale
Benoit Crutzen  Roman Liska  Mohamed Sraieb
Antonello D'Agostino  Anne Michels  Serguei Stepanov
Quentin David  Michele Modugno  Hiroyuki Taniai
David De Antonio Liedo  Paulo Santos Monteiro  Lydia Tsyanok
Bruno Deschamps  Fulvio Mulatero  Patrick Van Roy
Arnaud Devleeschauwer  Jerzy Niemczyk  Cristina Vespro
Marina Emiris  Gianluca Papa  Alexis Walckiers
Nicolas Gotheif  Eugenio Proto  Nathan Zylberstejn

Visiting Doctoral Researchers (ENTER)
Joachim Keller  Kristin Ross

Administrative Staff
Claude Adan  Romy Genin  Patricia Semeraro (interim)
Nancy De Munck  Karina Huberman
David Dubois  Claude Léonis (interim)
**ECARES FELLOWS**

**Marco Becht**

teaches finance and economics at ULB and he is the Executive Director of the European Corporate Governance Institute (ECGI). In 2003 he taught at the Said Business School (University of Oxford). He graduated from the London School of Economics and Political Science (LSE) and holds a Ph.D. in economics from the European University Institute (EUI). Previously he worked at the Centro de Estudios Monetarios y Financieros (CEMFI) in Madrid and at the European Commission's Directorate for Industry (DG III). He is a member of the European Academic Council of Standard & Poor's, the Belgian Corporate Governance Commission and the management committee of the European Confederation of Directors Associations (ECODA). He has given expert briefings to the Group of Economic Analysis of the President of the European Commission, the senior management of Alcatel, BP, the clients of Hermes Pension Management, the Euro 50 Group, the Italian Securities Regulator (CONSOB), the OECD and the World Bank, among others. His research currently focuses on corporate governance, mutual funds and business history.


**Estelle Cantillon**

holds a B.Sc. in Management and Applied Sciences from ULB (Solvay Business School), an M.Phil. in Economics from Cambridge University and a Ph.D. in Economics from Harvard University. Prior to joining ECARES in 2004, she was a post-doctoral fellow at the Cowles Foundation, Yale University, and an Assistant Professor at Harvard Business School. She is also a research affiliate at the Centre for Economic Policy Research (CEPR). Her main research interests are in auction and market design, with applications to procurement, the design of combinatorial auctions, the competition between marketplaces and the creation of markets. Her work combines theoretical and empirical analysis to answer questions such as: How do market rules affect the outcome in a particular market? How should the market be organized in the interest of the market owner? Her work has implications for firms at the operational level (procurement) and at the strategic level (“firms-as-markets”). At ECARES she teaches topics in market design.


**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 Leppamaki). He teaches Introductory Economics (*Economie Politique Générale*) at ULB, and recently taught industrial organization, macroeconomics, and graduate monetary theory.

**Paola Conconi**

Her main research interests are in the areas of International Trade, Regional Integration, Development Economics, Environmental Economics, and Political Economy. She 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 research fellow of the ESCR Centre for the Study of Globalisation and Regionalisation (CSGR) at the University of Warwick and a Research Affiliate of the Centre for Economic Policy Research (CEPR).


**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 Actuaires Français (IAF).


**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.


**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.

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 Yrjo Jahnsson Prize for Economics, he was elected Vice-President of the EEA for the Year 2004, and will become President for 2005. 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).


Jan Fidrmuc

holds a PhD from CentER, Tilburg University (1999). His research interests include political economy, economics of transition, institutional economics, and migration. He has been visiting ECARES as a Marie Curie Fellow since October 2002 until January 2005. He is also a Research Affiliate of the Centre for Economic Policy Research in London, Senior Fellow at the Center for European Integration Studies (ZEI) at the University of Bonn, and Research Fellow of the William Davidson Institute at the University of Michigan Business School, and has recently been appointed a Lecturer in Economics at Brunel University in London.


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.).


Domenico Giannone

holds a Ph.D. from ULB, 2004 (see Thesis). His primary fields of interests are Time Series Econometrics, Monetary Economics and Applied Macroeconomics. His research is on the development of econometric methods to study the dynamics of large panels of time series with applications to Macroeconomics, Monetary Economics, International Economics and Forecasting.

**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 is a Faculty member of CORE, at the Université Catholique de Louvain. He has been financial director and co-director to ECARES since Spring 2001.


**Marc Hallin**

holds a D.Sc. in Mathematics from the Université libre de Bruxelles (1976). He is on the editorial boards of the *Journal of the American Statistical Association*, the *Journal of Time Series Analysis*, *Statistical Inference for Stochastic Processes*, and the *Journal de la Société Française de Statistique*; he serves as a coordinating editor for the *Journal of Statistical Planning and Inference*. A Fellow of the Institute of Mathematical Statistics (I.M.S.), of the American Statistical Association (A.S.A.), and a Membre titulaire of the International Statistical Institute (I.S.I.), he is member of the Classe des Sciences de l'Académie Royale de Belgique.


**Georg Kirchsteiger**

holds a Ph.D. in economics from the University of Vienna (1993). He worked previously at the University of Vienna, at the CentER in Tilburg, and at the University of Maastricht. In 2000 he received the Hicks-Tinbergen Medal of the EEA (jointly with E. Fehr & A. Riedl). His main research interests are: behavioral economics, experimental economics, game theory, industrial economics, and public economics.


**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.


**Estelle Malavolti-Grimal**

holds her Ph.D. in Economics from the University of Toulouse, December 2002. Before 2003, she was Research Fellow for the Finance and Consumption Chair at the European University Institute, Florence. She visited ECARES as a post-doctor Marie Curie Fellow (January 2003-August 2004), and has been appointed as full time professor at Ecole Nationale de l’Aviation Civile (Toulouse) since September 2004. Her fields of interest are Competition Policy, Corporate Finance and Development Economics.

**Guy Mélard**

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.


**Abdul Noury**

holds a Ph.D. from ULB, 2002. His research areas include political economy and applied econometrics. He teaches European political economy. Currently (academic year 2004-2005) he is a visiting scholar at the Institute of Governmental Studies of the University of California, Berkeley.


**Davy Paindaveine**

holds a Ph.D. in Statistics from ULB, 2002. Between 1998 and 2002, he taught as assistant at the Mathematics Department (ULB). He is currently Assistant Professor at the Institut de Statistique et de Recherche Opérationnelle (ISRO), ULB. His main 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 two-person games, sequential decision, and optimal stopping problems.


**Lucrezia Reichlin**

holds a Ph.D. in Economics from New York University, 1986. Her main fields of interest are macroeconomics and applied time series. 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)). She has been invited to present her work at several conferences. A selected choice is: the National Bureau of Economic Research Macroeconomic Annual (Cambridge 2004), 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, former member of the Council of the European Economic Association, chair of the scientific committee of the Euro Area Business Cycle Network, Chair of the CEPR Euro area business cycle dating committee. She has been consulting for the research department of the Federal Reserve Board of Governors, the Swiss National Central Bank, the European Central Bank and the Bank of Italy and teaching specialized advanced courses in several universities and central banks.


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, the core MBA class on macroeconomics, and an MBA elective on private sector opportunities in emerging economies.


Nicolas Sahuguet

holds a Ph.D. in Economics from the University of Pennsylvania, 2001. His research areas include industrial organization, auction theory and political economics.


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.


**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. During the academic year 2003-2004, he was temporary lecturer at ECARES. Since September 2004, he has been appointed as professor of economics at the University of Auckland (New Zealand). His research covers structural econometrics and empirical auctions.

**David Veredas**

holds a PhD. from Université Catholique de Louvain, 2002. His research areas are divided between theoretical econometrics and empirical economics. The former are duration models, aggregation and simulation methods. The latter are empirical market microstructure and forecasting public deficit. He is Faculty member of CORE, at UCL.


**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.


**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.

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, professor at University College London and and is currently professor at Harvard University, where he teaches growth theory and contract theory. He is a fellow of the Econometric Society, laureate of the Yrjo Jahnsson Prize for Economics 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 and programme Director of CEPR (‘Institutions and Economic Performance’ program) 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 and Editor of the Journal of the European Economic Association.

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.

Christophe Croux
holds a Ph.D. in Statistics from Antwerp University, 1993. His research interests are in the robustification of econometric methods, statistical properties of 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 was professor at ULB and a fellow of ECARES. He has been professor at Katholieke Universiteit Leuven since 2002.

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 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). He is currently working at Microsoft.
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. 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 has been at Princeton University since 1998.

Gérard Roland

holds a Ph.D. in Economics from ULB, 1988. His research includes 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 the program ‘Institutions and Economic Performance’. 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 currently part-time professor at ULB and has been professor at the University of Berkeley since 2002.

Etienne Wasmer

holds a Ph.D. from LSE (1997) and has graduated from Ecole Polytechnique (1993). He has worked on labor economics, search theory, macroeconomics and the economics of discrimination. He was professor at ECARES from 1998 to 2003. Since 2004, he has been professor at the Université du Québec à Montréal (Uquam).

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 an 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; supervisor: Christine De Mol.

Jonathan Boulanger

holds 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 an MA in Economics and Statistics from ULB (2002). Research: robust methods applied to panel data models; robust multivariate inference in time series; supervisors: Davy Paindaveine, Marc Hallin and Christophe Croux.

Paolo Casini

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

Delphine Cassart

holds a BA in Mathematics from ULB (2001), a Master of Science in Biostatistics from LUC (2002) and a Master in Economics and Statistics from ECARES, ULB (2004). Research: A parametric and nonparametric test of symmetry based on Edgeworth development (univariate case); supervisors: Marc Hallin and Davy Paindaveine.
Jacopo Cimadomo
holds a BA in Economics Monetary and Financial Area from Università Luigi Bocconi (1999) and an 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. Since Summer 2004, he has been fellow at CEPII (Paris).

Benoit Crutzen
holds a Ph.D. in Economics from ULB (2004). His supervisors were Gérard Roland and Micael Castanheira. He also holds a BA in Economics from Università Luigi Bocconi (1995), an M.Phil. in Economics from Oxford University (1998) and an MA in Econometrics and Statistics from ULB (2001). His research focuses on political economics.

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 an MA in Econometrics and Statistics from ULB (2001). Research: macro-finance; supervisor: Lucrezia Reichlin. Since the Spring of 2004, he has been a fellow at the Ente Luigi Ainaudi Institute (Rome).

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 an MA in Economics from ULB (2001). Research: behavioral economics, in particular herd behavior and time-inconsistent preferences; supervisors: Mathias Dewatripont and Victor Ginsburgh.

Arnaud Devleeschauwer

Marina Emiris
holds a BA in Economics and an MA in Economics & Econometrics from ULB, 1999. Research: dynamic factor models applied in the study of financial market linkages; supervisor: Lucrezia Reichlin. She is now at the Begian Central Bank.

Nicolas Gothelf

Denis Herbaux
holds a BA in Economics from ULB (2003). He is currently undertaking an MSc in Economics while teaching undergraduate classes in Mathematics and Introductory Economics.
Gisèle Hites
holds a BA in Economics from ULB (1995), an 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: Etienne Wasmer.

Alexandre Janiak
holds a BA in Econometrics from the Université des Sciences et Technologies de Lille (2002), and an Msc in Economics and Statistics from the Université Libre de Bruxelles (2003). He is currently enrolled in the PhD program at Ecares and his research interests are mainly the macroeconomics of labor market and international trade, with some emphasis on empirical issues. Supervisor: Etienne Wasmer.

Benoît Laine
holds a BA in Econometrics from Université de Toulouse (1999) and an 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 an 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

Joëlle Liebermann

Roman Liska
holds a BA in Mathematics of Charles University (Prague) and an MA in Economics and Statistics from ULB (2001). Research: large panels of time series data; supervisor: Marc Hallin..

Anne Michels

Michele Modugno
holds a BA in Economics from Università Luigi Bocconi (2003) and is currently enrolled in the PhD program in Economics and Statistics of ECARES. Research: Macroeconometrics of large panels of time series; supervisor: Lucrezia Reichlin.

Paulo Santos Monteiro

Fulvio Mulatero
holds a BA in Economics from Università Luigi Bocconi (1999), a Master in Economics from Coripe Piemonte (2000) and an MA in Econometrics and Statistics from ULB (2002). Research: economics of international fragmentation; supervisor: André Sapir.
Jerzy Niemczyk
holds M.Sc in Mathematics from Technical University of Wroclaw (2002). He has obtained the "Diplôme d’études approfondies en statistique, orientation économie et statistique" in 2003. He was involved in the Economics and Statistics Doctoral Program at ECARES in 2004. He is currently working at the Quantitative Economics department at the University of Amsterdam.

Gianluca Papa
holds a BA in Economics from Università di Bologna (1998), an MA in Economics from Università Luigi Bocconi (1999) and an MA in Econometrics and Statistics from ULB (2001). Since July 2004 he has been working at Fondazione CERM. Research: financial aspects of the economics of innovation; supervisors: Mathias Dewatripont and Michele Cincera (DULBEA, ULB).

Eugenio Proto
holds a BA in Economics from Università Luigi Bocconi (1993), an MA in Economics from Università di Torino (1995) and an MA in Economics from ULB (1997) and holds a Ph.D. from ULB (2004 – see thesis), entitled Stagnation and Instability in the Less Developed Economies, supervisor: P. Legros & A. Newman. He visited the University of Bristol in 2002-2003 and has been at the University of Warwick since 2004.

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

Francesca Romagnoli
holds a BA in Economics from Università Roma 3 (2001), a Master in Economics from MAPE (Master in Applied Econometrics) University of Pavia (2002), and is in the third year of the European PhD in Socio-Economic and Statistical Studies, at Università La Sapienza, Rome. She has been a visiting PhD student at ECARES since February 2004. Research: economics of industrial specialization, international trade; supervisor: Marco Lippi (La Sapienza, Rome).

Alexander Sebald
holds a Doctorandus degree from the University of Maastricht (2002). Research: the integration of a broader model of human behaviour into economic theory; supervisor: Georg Kirchsteiger.

Valérie Smeets
holds a BA in Economics (1997) and an MA in Econometrics (1999) from ULB, and holds a Ph.D. from ULB (2004 – see thesis), entitled Incentives, Sorting and Personnel Policies in Economics Departments, supervisor: Patrick Legros. From October 2002 to September 2003, she visited IDEI (Université des Sciences Sociales de Toulouse) and has been a post-doctoral fellow at the Aarhus School of Business since October 2003.

Christophe Soil
holds a BA in Economics (1999) and an 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 an MA in Economics and Statistics from ULB (2003). Research: economics of education; supervisor: Mathias Dewatripont.

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

Hiroyuki Taniai
holds a BA in Economics (2002) and a Master in Engineering (2004), both from Osaka University. Research: asymptotics of quantile and rank statistics applied to financial time series; supervisor: Marc Hallin.

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

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

Cristina Vespro
holds a BA in Economics (1997) and an 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 an MA in Economics (2002) from ULB. Research: the economics of universities; supervisor: Mathias Dewatripont

Nathan Zylberstejn

VISITING DOCTORAL RESEARCHERS (ENTER)

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.

Kristin Ross
holds a B.Sc. in Philosophy and Economics (1999) from the London School of Economics, and an 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.
PUBLICATIONS
AND WORKING PAPERS

ECARES FELLOWS

Marco Becht


Estelle Cantillon


"Combination Bidding in Multi-Unit Auctions", (with M. Pesendorfer), mimeo, 2004.


Micael Castanheira de Moura


Paola Conconi


Griselda Deelstra


**Catherine Dehon**


**Christine De Mol**


**Mathias Dewatripont**


**Jan Fidrmuc**


Domenico Giannone


Victor Ginsburgh


"Organizing Sequential Auctions. Results of a Natural Experiment", (with J. Van Ours), mimeo, 2004.


Marc Hallin


Georg Kirchsteiger


Patrick Legros


Estelle Malavolti-Grimal


Guy Mélard


Abdul Noury


Davy Paindaveine


Lucrezia Reichlin


Loïc Sadoulet


Nicolas Sahuguet


André Sapir


Erwann Sbai

“Estimation and Comparison of Treasury Auction Formats when Bidders are Asymmetric”, (with O. Armantier), mimeo, 2004.


David Veredas


Patrick Waelbroeck


**Philippe Weil**


"Precautionary Saving and Consumption Smoothing across Time and Possibilities", (with M. Kimball), mimeo, revised September 2004.

"Approximate Equilibrium Asset Prices", (with F. Restoy), mimeo, revised November 2004.

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

**DOCTORAL RESEARCHERS**

**David de Antonio Liedo**


**Maria Caterina Bramati**


**Benoît Crutzen**

"Party governance and political competition: with an application to the introduction of the American Direct Primary", (with M. Castanheira & N. Sahuguet), mimeo, 2004.

**Bruno Deschamps**


**Nicolas Gothelf**


**Michele Lenza**


"Implementing Core Inflation Targeting", mimeo, January 2005.

**Jerzy Niemczyk**


Eugenio Proto

Valérie Smeets
"Status & Hierarchies: An Application to Academia", mimeo, 2004
"Job Creation, Job Destruction and Voting Behavior in Poland" (with F. Warzynski), ASB working paper # 03-24, 2004.

Christophe Soil

Biagio Speciale

Serguei Stepanov

Lidia Tsyganok

Patrick Van Roy

Cristina Vespro

Alexis Walckiers
"Multidimensional Screening and University - Part Two: Should Universities Produce both Research and Teaching ?", mimeo, 2004.
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:

- **Natalie Chen** (Warwick University): "International Trade".
- **Catherine Doz** (Université de Cergy-Pontoise): “Graduate Econometrics II”.
- **Pietro Garibaldi** (Università L. Bocconi): “Personnel Economics”.
- **Robert Kollman** (Bonn University): “Graduate Macroeconomics II”.
- **Jerzy Konieczny** (Wilfrid Laurier University): “Topics in Macroeconomics”.
- **Per Krusell** (University of Rochester): “Income Distribution ans the Business Cycle”.
- **Andrew Newman** (University College London): “Economics of Globalization”.
- **Gérard Roland** (Berkeley University): “Transition Economics”.

The list of the visiting students in the Framework of the ENTER Program can be found on page 17.

For more details on the Doctoral School go to our website ECARES.ORG.

ECARES Doctoral School will host and organize the ENTERJamboree in January 2005.
Benoît Crutzen

Title: Essays on the Economics of Parties and Information-Based Discrimination.

Director: Gérard Roland.

Political Economics

Two chapters start from the premise that political parties and politicians are not perfect substitutes, in opposition to what Downs (1957) assumes. Coherently with this remark, we view parties as complex organizations comprising different types of actors with different objective functions.

In “Intra-Party Discipline, Rent Extraction and Electoral Rules”, we focus on the role intra-party discipline plays in shaping the choices of individual politicians. In order to do this, we let parties be composed of two types of actors: the politicians, who strive to win an elective office, and the other party members – the rank-and-file – who only care about their party winning the election. We focus on the two most commonly used electoral rules, namely British-style plurality rule and closed-list proportional representation. Building on the political career-concern model of Persson and Tabellini (2003), we show that, in equilibrium, the effect of intra-party discipline on effort provision by individual politicians is markedly different under the two electoral rules we consider. Whereas the effect of intra-party discipline on individual rent extraction is monotonic and positive under plurality rule, it is U-shaped under proportional representation. This implies in turn that assuming that parties and politicians are perfect substitutes may limit the understanding of the determinants of economic policy. Our results also offer a new interpretation of the available empirical literature (see e.g. Persson, Tabellini and Trebbi 2003).

The chapter on “Party Governance and Political Competition”, with M. Castanheira and N. Sahuguet, opens the black box of parties even further. It examines in greater depth the role of inter- and intra-party competition in the determination of equilibrium organizational structures of parties. We assume parties can choose between two structures: an internally democratic one and an entrenched one. This analysis focuses on electoral competition between two parties in the simplest electoral system possible, namely British-style first-past-the-post. We examine the role played by different socio-economic factors such as ideology, office-motivation and the electorate’s degree of information about the parties’ electoral platforms. We show that the degree of inter-party competition impacts on the parties’ equilibrium governance structures which in turn determine individual equilibrium effort provision by politicians. Conversely, we show that a party’s choices impacts on the other party’s choices. This implies a two-way relationship between the characteristics of the political market and the choices of parties and politicians. We find that more extreme parties tend to choose governance structures that are less internally democratic, especially if voters are well informed about the parties’ platforms. We use our findings to provide a rationale behind the rise of the American Direct Primary – an electoral reform allowing voters to select directly their preferred politician out of the pool of available candidates – that changed radically US politics at the turn of the twentieth century.

Discrimination in Labor Markets

Economists usually think about discrimination either in terms of tastes (à la Becker 1957) or of statistical inference (à la Phelps 1972 or Arrow 1973). However, discrimination is pervasive even when it cannot be ascribed to the reasons above. Indeed, the sociological and economic literature (Lang 1986) has pointed out that different agents that share a vast array of characteristics – including language, place of residence, level of human capital, etc. – may be treated systematically differently because of problems of asymmetric information only.

In “Information-Based Discrimination and the Long Run”, we provide a theoretical framework that can be seen as partially rationalizing the evidence provided by Lang (1986), building on the seminal contribution by Jovanovic (1979). We assume workers belong to either of two subgroups. These groups differ in the speed at which information about the quality of the employer-employee match is revealed to both sides of the match. We prove that the expected wage of the high-speed group is always above that of the low-speed group. We also show that this information-based discrimination is a highly persistent phenomenon: it can be anticipated to disappear only in the very long run.
Domenico Giannone
Title: Essays on Dynamic Factor Models of Large Cross-Sections.
Director: Lucrezia Reichlin.

Factor models for large cross-sections have been successfully used for prediction, for structural analysis, for constructing indicators of economic activity and therefore represent a useful tool for policymakers.

This thesis contributes to the growing literature on factor models both in the empirical and theoretical direction.

The first chapter aims at building the bridge between factor models and theoretical macroeconomic models. The starting point is that equilibrium business cycle models have typically less shocks than variables: if variables are measured with error, this characteristic implies that the model solution for measured variables has a factor structure. We compare estimation performance for the impulse response coefficients based on a VAR approximation to this class of models and an estimation method that explicitly takes into account the restrictions implied by the factor structure.

The second chapter shows that general equilibrium effects can partly rationalize the high correlation between saving and investment observed in OECD countries. We introduce a novel factor augmented panel regression to control for general equilibrium effects where global shocks are allowed to affect each country with specific sign and intensity. We show that the homogeneity restriction on the propagation of global shocks across countries is rejected by the data and biases the saving-retention coefficient estimated in previous studies. By relaxing this assumption, the saving-retention coefficient remains high in the 70's but decreases considerably over time becoming very small in the last two decades. This finding is explained by the increased capital mobility in OECD countries.

The third chapter develops asymptotic theory for the dynamic principal component estimator of factor models. The methodological approach extends the standard results for principal components estimators for a given cross-sectional dimension (n) to the case in which both the number of number of variables (n) and the sample size (T) are large. The theoretical results are used to estimate the number of common shock driving US economy and to identify them. We conclude that two sources of fluctuations are pervasive in the US economy and one of them can be labeled "technology".

The fourth and last chapter explores the performance of a maximum likelihood estimator of the parameters of a static and a dynamic approximate factor model. We define a maximum likelihood estimator for a likelihood that is misspecified in the sense that the idiosyncratic cross-correlation is imposed to be zero (exact factor structure). We show that, first, unlike what claimed in recent literature, the EM algorithm and the Kalman filter can be successfully employed even when the cross-sectional dimension is large. Second, that the misspecification bias vanishes as the time dimension (T) and the cross-sectional dimension (n) go to infinity.

Eugenio Proto
Title: Stagnation and Instability in the Less Developed Economies.
Directors: Patrick Legros & Andrew Newman (University College London).

Land and the Transition from a Dual to a Modern Economy: this model generates a relationship between wealth distribution, landlords' power and efficiency: high initial levels of poverty and unemployment result in high landlord bargaining power and high rental prices. This lowers the human capital investments of the poor and the economy converges to a less efficient dualistic equilibrium. When well functioning, the agrarian sector supplies skilled workers to the manufacturing sector, and pushes the economy towards full modernization. Therefore, the initial conditions in the agrarian sector determine the long run development of the entire economy, and its transition from a "dual" to a "modern" equilibrium. Economic policies with the aim of fostering the process of development need to take into account landlord bargaining power in the land market.

Liquidity Supply and the Fragility of the Banking System: banks act as maturity transformers, taking liquid deposits and invest in illiquid assets. In this classical framework, the liquidity supply increases the fragility of the system, defined as the capacity of the bank to absorb an external shock. This paper analyzes the determinant of the liquidity supply, and it shows that the fragility increases when the market allows a better portfolio selection. The deposit insurance has to involve more resources to rescue the banking system when this is more fragile, and leads the agents to bear higher risks.

Shumpeterian Growth Through Creative Organization, (with A. Newman & P. Legros): we consider an endogenous growth model in which appropriate organization fosters innovation, but because of appropriability problems these innovations are largely unplanned. Entrepreneurs choose to divide labor in order to reduce monitoring costs and division of labor facilitates learning by doing and invention by workers. When workers are mobile, they, and not the entrepreneurs, appropriate the returns of their inventions. Division of labor is costly for entrepreneurs and therefore growth and innovation will arise in the economy only when the returns to entrepreneurs from using monitoring are larger than the costs of monitoring; this can happen only if wages
in the economy are low and if entrepreneurs are not in excess supply. Therefore, imperfect credit market combined with inequality in wealth facilitate growth.

Valérie Smeets

Title: Incentives, Sorting and Personnel Policies in Economics Departments.

Director: Patrick Legros.

The thesis studies empirically and theoretically personnel policies of economics departments, evaluates the validity of different theories of incentives and sorting regarding the internal organization of the firm and tries to determine the relative importance of incentives provision and sorting in personnel policies. The focus on economics departments allows me to use data on productivity as the outcome of the most important aspect of the job of economists in research universities, i.e. research, is publicly observable. The contribution of the empirical analysis is therefore twofold. The use of individual and firm performance allows me to perform a deep analysis of the internal policies of economics departments but also allows me to disentangle the many theories that could explain the results. On the side of the theoretical part of the thesis, the novelty comes from combining personnel policies and incentives to status issues.

The first chapter investigates what drives the careers of economists. I consider two potential explanations for the determinants of careers: sorting and career concerns. I look at the mobility and promotion patterns of a sample of top economists over thirty years and link it to their productivity and other personal characteristics. I test whether there is evidence of a learning process, which theory fits careers in economics departments and if the way careers are designed impacts the behavior of economists.

The second chapter considers a specific aspect of careers: the timing of promotions. The focus is on the existence of "fast tracks" or whether agents promoted quickly at one level of the hierarchy will be promoted more quickly at the next level. With respect to previous studies, the advantage of using data on individual performance is that it allows me to test the reasons behind the existence of fast tracks.

The third chapter analyzes the wage policy of U.S. economics departments. Through a series of empirical tests, I try to understand which theories can be helpful to explain the wage policy in place. I consider two very close incentives theories: standards and tournaments, and also take into account the effect of the outside labor market on the wage setting of economics departments.

In the fourth and last chapter, I construct a theoretical model on status and hierarchies where the reference case is academia. Individuals value status and their status is derived from their own prestige, the position they have in the firm and the prestige of the firm they belong to. I consider the effect of status on incentives and sorting in a multitasking environment and analyze the implications of introducing different promotion schemes.
SELECTED ECARES ACTIVITIES

LUNCHTIME MEETING

Fiscal Policy in Europe 1991-2003: An Evidence Based Analysis

by André Sapir (ECARES, Université Libre de Bruxelles, European Commission & CEPR), this lunchtime meeting was held in May 2004. Chair: Andrew Hughes Hallett (Vanderbilt University & CEPR).

CONFERENCES AND WORKSHOPS

The Organization and Effectiveness of Research and Higher Education

Organized by Mathias Dewatripont (ECARES), Guido Friebel (IDEI, University of Toulouse 1) & Reinhilde Veugelers (Katholieke Universiteit Leuven) and held in Toulouse on January 30-31, 2004 (thanks to the Belgian Federal Science Policy (contract IAP P5/26)). Its programme was:

FIRST DAY

Intergenerational Transfer of Human Capital and Optimal Education Policy, by Helmuth Crémer (IDEI, University of Toulouse 1) & Pierre Pestieau (Université de Liège).

Education Policies and Optimal Taxation, by Dario Maldonado (University of Toulouse 1).

Distance to Technological Frontier and Composition of Human Capital, by Philippe Aghion (Harvard University), Jérôme Vandenbussche (Harvard University) & Costas Meghir (University College London).

Funding Research and Educating People in a Growth Model with Increasing Population, by André Grimaud (University of Toulouse 1) & Frédéric Tournemaine (University of Toulouse 1).

Licensing of University Innovations: The Role of a Technology Transfer Office, by Ines Macho-Stadler (Universitat Autonoma Barcelona), David Perez-Castrillo (Universitat Autonoma Barcelona) & Reinhilde Veugelers (Katholieke Universiteit Leuven).


POLICY PANEL, hosted by Bernard Belloc (former President of the University of Toulouse 1): Reforms of Higher Education in Europe: The Challenges of Bologna, with Françoise Thys-Clément (former Rector of ULB), Josy Reiffers (Vice Director of the Office of the French Ministry of Education and former President of the University of Bordeaux 2) & Jean-Richard Cytermann (Inspecteur général de l’Education et de la Recherche & Associate Professor at the EHESS).

SECOND DAY

Oligopolistic Third-degree Wage Discrimination Elevates Human Capital Investment, by Kris Boschmans (University of Antwerp) & Jan Bouckaert (University of Antwerp).

The Effect of Policy Reform in Higher Education: Results from a Model of Educational Choice, by Stijn Kelchtermans (Katholieke Universiteit Leuven) & Frank Verboven (Katholieke Universiteit Leuven).

Academic Research Performance and Commitment: A Person-Environment Fit Perspective, by Sandy Bogaert (University of Antwerp).

Educational Computing Research: How to Take a Richer Picture, by Péérine Broctorne (ULB), Luc Wilkin (ULB) & Ilaria Faccin (ULB).

Optimal Tuition Fees and Busisdesies in an Economic Analysis of Universities, by Robert Garybobo (Université Paris 1 Panthéon-Sorbonne) & Alain Trannoy (EHESS, Marseille).

Should Educational Policies Be Regressive ?, by Daniel Gottlieb (Getulio Vargas, Rio de Janeiro) & Humberto Moreira (Getulio Vargas, Rio de Janeiro).

Multi-Dimensional Screening and Research output, by Alexis Walckiers (ULB).

L'Avenir de la recherche européenne à la lumière du « Rapport Sapir »
Organized by ECARES and IEE (Institut d’Etudes Européennes, ULB) on February 9 2004 at ULB (thanks to the financial support of the Belgian Science Policy Services (contract IAP P5/26)). Its programme was:

PRESENTATION DU RAPPORT, by André Sapir (European Commission & ECARES).

INTERVENTION de Philippe Busquin (European Commission).

ROUND TABLE, with Françoise Thys-Clément (President of IEE), André Sapir, Philippe Busquin, Henri Capron (DULBEA, ULB) & Mathias Dewatripont (ECARES).

Affordable Technologies for Sustainable Development. IT @ Work in Microfinance in Asia
Held on February 9 and 10 2004 in Brussels, this 2-day workshop was co-organized by PlaNet Finance and ECARES and welcomed Muhammad Yunus (Grameen Bank & Chittagong University).

PlaNet Finance proposed a meeting for leading companies, organisations, and individuals to analyse obstacles to the spreading of Information and Communication Technologies (ICT) in Asia, to explore ways to reduce the digital divide, to highlight the positive synergies of Microfinance and ICT in reaching the poor and empowering them in a sustainable way.

Conference on Microfinance
Organized by ECARES and PlaNet Finance on February 11, 2004 at ULB. The programme was:

INTRODUCTION, by Pierre de Maret (Rector, ULB).

INTRODUCTION TO PLANET FINANCE, by Mickael Drouard (PlaNet Finance).

Seminar on Microfinance, by Muhammad Yunus (Grameen Bank & Chittagong University).

Keeping It in the Family: Why Has Corporate Control Evolved So Differently in Continental Europe, the United Kingdom and the United States?
Organized by ECARES and IEE (Institut d’Etudes Européennes) at ULB on March 24 2004 (thanks to the financial support services of the Communauté Française de Belgique (contract ARC 00/05-252) and the Belgian Science Policy (contract IAP P5/26)). Its programme was:

INTRODUCTION, by Mathias Dewatripont (ECARES).

The Origins of the Managerial Revolution in the United States, by Marco Becht (ECARES).

Spending Less Time with the Family: The Decline of Family Ownership in the United Kingdom, by Colin Mayer (Oxford University).

ROUND TABLE with Ginette Kurgan-Van Hentenyck (former Président of IEE), Daniel Janssen (President of the board of Solvay S.A.), Marco Becht (ECARES) and Mathias Dewatripont (ECARES).

Workshop on Political Economy and Institutional Performance
Held on June 11 and 12, 2004 at ECARES, it was organized by Mathias Dewatripont, Patrick Legros, Micael Castanheira and Jean-Philippe Plateau (FUNDP) (thanks to the financial support of the Communauté Française de Belgique (contract ARC 00/05-252)). Its programme was:

Political Equilibrium with Private or/and Public Campaign Finance: a Comparison of Institutions, by John Roemer (Yale University). Discussant: Enriqueta Aragonés (Universitat Autonoma de Barcelona).

The Impact of Corporate Governance on Investment Returns in Developed and Developing Countries, by Dennis Mueller (University of Vienna), joint with K. Gugler & B. Yurtoglu. Discussant: David Strömberg (IIES, Stockholm University).

KEYNOTE ADDRESS: The Political Economy of Credit and Default, by Howard Rosenthal (Brown University & Princeton University).


Centralization and Political Accountability, by Jean Hindriks (CORE, Université Catholique de Louvain), joint with B. Lockwood. Discussant: Christian Schultz (University of Copenhagen).
Conference on the Economics of Art and Culture

This conference was co-organized with the Industrial Relations Section, Princeton University. It was held on September 10-12, 2004 in Princeton. It included the following presentations.


Art and Culture in the History of Economic Thought, by Craufurd Goodwin (Duke University).


Defining Cultural Goods, by Roger McCain (Drexel University, Philadelphia).

Empirical Studies of Demand for the Arts, by Bruce Seaman (Georgia State University).

Nonprofit Firms in the Performing Arts, by Arthur Brooks (Syracuse University).

Creativity, the Economy and the Behaviour of Artists, by Tony Bryant & David Throsby (Macquarie University, Sydney).

Artists’ Careers and Their Labor Markets, by Neil Alper & Gregory Wassall (Northeastern University, Boston).


Art Auction, by Orley Ashenfelter (Princeton University) & Kathryn Graddy (Oxford University).

Prices and Returns for Art, by Victor Ginsburgh (ECARES), Jianping Mei & Michael Moses (New York University).

Copies of Artworks, by Françoise Benhamou (University of Rouen) & Victor Ginsburgh (ECARES).

Cultural Industries

Industrial Organisation in Arts Industries, by Richard Caves (Harvard University).

Culture in International Trade, by Keith Acheson & Christopher Maule (Carleton University).

The Media and Advertising: a Tale of Two-Sided Markets, by Simon Anderson (University of Virginia) & Jean Gabszewicz (CORE, Université Catholique de Louvain).

Movies, by Arthur de Vany (University of California, Irvine).

The Economics of Books, by Marcel Canoy (Netherlands Bureau for Economic Policy Analysis), Rick van der Ploeg (European University Institute) & Jan van Ours (Tilburg University).

Contemporary Music, by Alan Krueger & Marie Connolly (Princeton University).

Art and Internet: Blessing the Curse, by Patrick Legros (ECARES).

Cultural Districts and Clusters, by Walter Santagata (University of Turin).

The Arts and Economic Policy, by Alan Peacock (David Hume Institute, Edinburgh).

The Making of Cultural Policy: a European Perspective, by Rick van der Ploeg (European University Institute).


Tax Incentives in Cultural Policy, by Mark Schuster (Massachusetts Institute of Technology).

Workshop on Trade, Industrialization and Development

This workshop marked the 2nd conference of the RTN “Trade, Industrialization and Development” in which ECARES is partner. That workshop was co-organized by Paola Conconi (ECARES), André Sapir (ECARES), Anthony Venables (London School of Economics) and CEPR. The programme was:

- Economic and Political Liberalization, by Guido Tabellini (IGIER, Università Bocconi & CEPR).
- Does it Matter Where You Come From? Vertical Spillovers from FDI and Investor’s Nationality, by Beata Smarzynska Javorcik (The World Bank & CEPR), Mariana Spatareanu (The World Bank) & Kamal Saggi (Southern Methodist University).
- The Costs of Remoteness: Evidence from German Division and Reunification, by Daniel Sturm (Universität München & CEPR) & Stephen Redding (CEP, London School of Economics & CEPR).
- Inequality, Growth and Trade Policy, by Abhijit Banerjee (Massachusetts Institute of Technology) & Andrew Newman (University College London & CEPR).
- Frictional Unemployment and Periodical Price Adjustment, by Jiandong Ju (University of Oklahoma).
- Revenue Neutral Reforms of Trade and Labour Taxes, by Rod Falvey (University of Nottingham) & Udo Kreickemeier (University of Nottingham).
- The Impact of Mode 4 Liberalization on Merchandise Trade and Other Modes of Trade in Services, by Marion Jansen (World Trade Organization & CEPR) & Roberta Piemartini (World Trade Organization).
- Je T’Aime, Moi Non Plus: Bilateral Opinions and International Trade, by Anne-Célia Disdier (TEAM, Université de Paris I) & Thierry Mayer (CERAS-ENPC, CEPII, Université de Paris I & CEPR).
- Endogenous Firm Heterogeneity and the Dynamics of Trade Liberalization, by Josh Ederington (University of Kentucky & Phil McCalman (University of California, Santa Cruz).
- Trade Liberalization and Industrial Concentration: Evidence from Brazil, by Pedro Cavalcanti Ferreira (EPGE, Fundacao Getulio Vargas) & Giovanni Facchini (University of Illinois, Urbana-Champain).
- Entry & Asymmetric Lobbying: Why Governments Pick Losers, by Richard Baldwin (Graduate Institute International Studies) & Frédéric Robert-Nicoud (University of Geneva).
- Foreign Direct Investment in the Telecommunication Sector of Transition and Developing Countries, by Silvio Contessi (Johns Hopkins University).
- Regional Integration and the (Re) Location Choice of MNC’s, by Facundo Albomoz (DELTA & University of Birmingham) & Gregory Corcos (DELTA).
- The Impact of Offshoring on Labor Markets in Continental Europe: an Empirical Analysis, by Fulvio Mulatero (ECARES, Université Libre de Bruxelles).
- Imagine China as a Collection of Economies: Estimating the Effect of Trade Cost on Growth, by Sandra Poncet (Tinbergen Institute, University of Rotterdam) & Shang Jin Wei (International Monetary Fund & CEPR).

ECARES RESEARCH SEMINARS

Economics

Gianluigi Albano (University College London): The Collusive Drawbacks of Sequential Auctions.

John Asker (New York University -Stern): Diagnosing Foreclosure Due to Exclusive Dealing.

Abhijit Banerjee (Massachusetts Institute of Technology): Growth Theory Through the Lens of Development Economics.

Michael Ben-Gad (University of Haifa): Capital-Skill Complementarity and the Immigration Surplus.


Imagine China as a Collection of Economies: Estimating the Effect of Trade Cost on Growth, by Sandra Poncet (Tinbergen Institute, University of Rotterdam) & Shang Jin Wei (International Monetary Fund & CEPR).

Tore Ellingsen (Stockholm School of Economics): *Generosity*.
Catherine Fuss (National Bank of Belgium): *Firms’ Investment Decisions in Response to Demand and Price Uncertainty*.
Vincenzo Galasso (Università Luigi Bocconi): *Cross-Skill Redistribution and the Tradeoff Between Unemployment Benefits and Employment Protection*.
Maaitreesh Ghatak (London School of Economics): *Competition and Incentives with Motivated Agents*.
Per Krusell (University of Rochester): *Time-Consistent Debt* (Joint with F. Martin & J.-V. Rios-Rull).
Gilat Levy (London School of Economics): *Multidimensional Cheap Talk*.
John Moore (London School of Economics & University of Edinburgh): *Agreeing Now to Agree Later: Contracts that Rule Out but Do Not Rule*.
Abhinay Muthoo (Essex University): *Agenda-Setting power in Organizations with Overlapping Generations of Players*.
Robert Owen (University of Nantes): *Globalization, Sunk Costs and Economic Methodology*.
Roberto Pascual (University of Baleares Islands): *On the Hidden Side of Liquidity*.
Paul Seabright (IDEI, University of Toulouse 1): *Intermediation by Aid Agencies*.
Guido Tabellini (Università Bocconi): *Economic and Political Liberalizations*.
Juuso Välimäki (Helsinki School of Economics): *Monopoly Pricing of Experience Goods*.

**Econometrics and Statistics**

Anestis Antoniadis (Université Joseph Fourier, Grenoble): *Wavelet Kernel Penalized Estimation for Random Design Regression*.
Denis Bosq (Université Pierre & Marie Curie, Paris VI): *Processus linéaires généraux dans les espaces de Hilbert. Applications*.
Peter Bühlmann (ETH, Zürich): *Boosting for High-Dimensional Data: a Statistical Perspective*.
Manfred Deistler (University of Technology, Vienna): *System Identification-General Aspects and Structure*.
Geert Dhaene (Katholieke Universiteit Leuven): *Indirect and GMM-Based Inference for the Stochastic Volatility Model: Some Closed-Form Results*.
Christian Francq (Université de Lille 3): *Maximum Likelihood Estimation of Pure GARCH and ARMA-GARCH Processes*.
Ursula Gather (University of Dortmund): *Histogram Construction and Model Complexity*.
Emmanuel Guerre (Université Pierre & Marie Curie, Paris VI): *Adaptive Consistent Unit-Root Tests Based on Autoregressive Threshold Models*.
Jan R. Magnus (CentER, Tilburg University): *The Statistical Analysis of Tennis*.
Klaus Neusser (University of Bern): *Externalities in U.S. Manufacturing TFP - A Spatial VAR Approach*.
Benedikt Pötscher (University of Wien): *Some Problems in Inference after Model Selection*.
Economics of Arts
Luc Champarnaud (Université de Lille III): Le patrimoine nomade.
Michel Hambersin (Crétique musical & ULB): La critique musicale. Comment redéfinir ses objectifs et ses outils face aux changements actuels du monde culturel.
Philippe Junod (Université de Lausanne): De la relativité des critères dans le jugement esthétique.
Michel Vanden Abeele (European Commission) & Philippe Van Parijs (Université Catholique de Louvain): Les langues dans l’Union Européenne: au-delà des combats d’arrière-garde.

Internal Seminars
Maria Caterina Bramati: Nonparametric Optimal Tests for Independence in the VAR Elliptical Model.
Christine De Mol: Relativity for Poets and Economists.
Jan Fidrmuc: Languages in the European Union: The Quest for Equality and Its Cost (joint with V. Ginsburgh).
Anastasia Kartasheva: The Revelation Principle under Sequential Contracting.
Joëlle Liebermann: The Releases of Macroeconomic News: Timeless, Information Content or Quality of the Indicators?
Rafal Raciborski: Competitive Markets and Price Rigidities.
Saverio Simonelli (ECARES & Università Federico II, Napoli): Revisiting the One Type Permanent Shocks Hypothesis: Aggregate Fluctuations in a Multi-Sectors Economy.
Hiroyuki Taniai: Problematic Issues on Value-at-Risk under ARCH Returns.
David Veredas: Using Intra Annual Information to Forecast the Annual State Deficits. The Case of France.

JOINT CORE-ECARES SEMINARS
Marc Hallin (ECARES, at CORE): Semiparametric Efficiency, Distribution-Freeness, and Invariance.
Jean Hindriks (CORE, at ECARES): Centralization and Political Accountability.
Jean Gabszewicz (CORE, at ECARES): Two-Sided Markets and Price Competition with Multi-Homing.
Victor Ginsburgh (ECARES, at CORE): Languages in the European Union.

JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS
Michael Woodford (Princeton University): Inflation Targeting and Optimal Monetary Policy.
Adrian Pagan (Australian National University, University of New South Wales & Nuffield College): Making the Punishment fit the Crime: Matching Theory and Evidence in Policy-Oriented Macroeconomic Modelling.
Glenn Rudebusch (Federal Reserve Bank of San Francisco): A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy.
VISITORS

Philippe Aghion, Harvard University
Gianluigi Albano, University College London
Simon Anderson, University of Virginia
Natalie Chen, Warwick University
Christophe Croux, Katholieke Universiteit Leuven
Russell Davidson, McGill University
Julio Davila, CNRS & University of Pennsylvania
Catherine Doz, Université de Cergy-Pontoise
Feike Drost, Tilburg University
Antonio Estache, The World Bank
Thomas Gail, University of Mannheim
Olivier Gergaud, Université de Reims
Robert Kollman, Bonn University
Jerzy Konieczny, Wilfried Laurier University, Ontario, Canada
Hira Koul, Michigan State University, East Lansing
Jacques Lawarrée, ECARES and University of Washington, Seattle
Mikko Leppamaki, University of Helsinki
John Londregan, Princeton University
Jean-Michel Loubes, CNRS, Université de Paris Sud-Orsay
Nicolas Melissas, University of Leicester
Andrew Newman, University College London
Roberto Pascual, University of Baleares Islands.
Stephen Portnoy, University of Illinois, Urbana Champaign
Eugenio Proto, University of Warwick
Patrick Rey, Université des Sciences Sociales, Toulouse
Gérard Roland, University of Berkeley
Olivier Scaillet, HEC Geneva
Andrea Silvestrini, University of Perugia
Konrad Stahl, University of Mannheim
Jean Tirole, Université des Sciences Sociales, Toulouse
Thibaud Vergé, University of Southampton & CMPO Bristol
Shlomo Weber, CORE, Université Catholique de Louvain
Bas Werker, Tilburg University
Israel Zang, Tel Aviv University
RESEARCH CONTRACTS AND GRANTS

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).

Christiane 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 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, Universiteit 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 was 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 an extension of 12 months. The selected post-doctoral researcher was Loic Sadoulet (July 2001-June 2004).

FORTIS Bank
Mathias Dewatripont is currently promotor of a contract with FORTIS Bank, which has financed Griselda Deelstra in the past and will finance economic activities in the future.

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).

Chaire Bernard Van Omme slaghe
The goal of this Chaire is to finance activities on the liberalization and regulation of markets. In 2004 the principal project was:
- the hiring of Nicolas Sahuguet, post-doctoral researcher (01.11.04-31.08.05);
- two conferences will be organized in 2005: a) with Antonio Estache (The World Bank); b) with Lars-Hendrik Röller (Chief Economist, European Commission).

EUROPEAN SOURCES

Marie Curie Individual Fellowship
Mathias Dewatripont is promoter of the projects:

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 Ecnomico di Aziedale) and École Nationale des Ponts et Chaussées (CERAS-ENPRC, Paris).

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 + a 3-month extension until the end of October 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 (IDÉI), Università di Salerno (CSEF), University of Oxford, Princeton University (Department of Political Science) and Yale Law School.


European Corporate Governance Training Network (ECGTN) (October 2004-September 2008). The coordinator and other partners are ECGI (European Corporate Governance Institute), Centre for Financial Studies (Frankfort), Università degli Studi di Genova, Katholieke Universiteit Brabant, Universiteit van Amsterdam, Centro de Estudios Monetarios y Financieros (Madrid), Stiftelsen Ostekonomiska Institutet (Stockholm), the University of Oxford, London Business School, Sabanci Universitesi (Tuzla), Eidgenössische Technische Hochschule Zuerich, University of Alberta (Edmonton, Canada), Princeton University (USA), Yale University (USA), Universität Mannheim, Mc Graw-Hill International (London), Hermes Pensions Managements (London), Telecom Italia & Harvard College (USA).

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 Study

Mathias Dewatripont, Victor Ginsburgh & Patrick Legros are promotors for ECARES of a study (May 2004-April 2005) on The Economic and Technical Evolution of the Scientific Publication Markets in Europe. The partners are the Bibliothèques de l’Université Libre de Bruxelles, IDEI (Toulouse) and the bibliothèques de l’Université de Toulouse 1.

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 Autonoma de Barcelona, University College London, Universität Mannheim and Université des Sciences Sociales, Toulouse.
# TELEPHONE AND EMAIL DIRECTORY

## Directors
- Victor Ginsburgh  
  vginsbur@ulb.ac.be  
  02/650.3846
- Marc Hallin  
  mhallin@ulb.ac.be  
  02/650.4603

## Financial Director
- Victor Ginsburgh  
  vginsbur@ulb.ac.be  
  02/650.3846

## ECARES Fellows
- Marco Becht  
  mbecht@ulb.ac.be  
  02/650.4466
- Estelle Cantillon  
  estelle.cantillon@ulb.ac.be  
  02/650.3840
- Micael Castanheira  
  mcasta@ulb.ac.be  
  02/650.4467
- Paola Conconi  
  paola.conconi@ulb.ac.be  
  02/650.2345
- Grilselda Deelstra  
  griselda.deelstra@ulb.ac.be  
  02/650.4214/5046
- Catherine Dehon  
  cdehon@ulb.ac.be  
  02/650.3858
- Christine De Mol  
  demol@ulb.ac.be  
  02/650.4155/5573
- Mathias Dewatripont  
  mdewat@ulb.ac.be  
  02/650.4217
- Marjorie Gassner  
  mgassner@ulb.ac.be  
  02/650.3843
- Domenico Giannone  
  dgiannon@ulb.ac.be  
  02/650.4221
- Victor Ginsburgh  
  vginsbur@ulb.ac.be  
  02/650.3846
- Marc Hallin  
  mhallin@ulb.ac.be  
  02/650.4603
- Georg Kirchsteiger  
  gkirchst@ulb.ac.be  
  02/650.4212
- Patrick Legros  
  plegros@ulb.ac.be  
  02/650.4219
- Guy Mélard  
  gmelard@ulb.ac.be  
  02/650.4604
- Noël Nizette  
  nnizette@ulb.ac.be  
  02/650.3834
- Davy Paindaveine  
  dpaindav@ulb.ac.be  
  02/650.3845/5892
- Nicolas Sahuguet  
  nicolas.sahuguet@ulb.ac.be  
  02/650.4473
- André Sapir  
  asapir@ulb.ac.be  
  02/650.2345
- David Veredas  
  dveredas@ulb.ac.be  
  02/650.4218
- Patrick Waelbroeck  
  pwaelbro@ulb.ac.be  
  02/650.4474
- Philippe Weil  
  Philippe.Weil@ulb.ac.be  
  02/650.4220

## Doctoral Researchers
- Martha Banbura  
  mbanbura@ulb.ac.be  
  02/650.3841
- Maria.Caterina Bramati  
  Maria.Caterina.Bramati@ulb.ac.be  
  02/650.5526
- Delphine Cassart  
  delphine.cassart@ulb.ac.be  
  02/650.3408
- Benoît Cruzen  
  bcruzen@ulb.ac.be  
  02/650.3375
- Quentin David  
  qdavid@ulb.ac.be  
  02/650.3953
- David De Antonio Liedo  
  ddeanton@ulb.ac.be  
  02/650.3860
- Bruno Deschamps  
  bdeschamps@ulb.ac.be  
  02/650.3375
- Nicolas Gothelf  
  ngothelf@ulb.ac.be  
  02/650.3855
- Denis Herbaux  
  dherbaux@ulb.ac.be  
  02/650.3942
- Gisèle Hites  
  ghites@ulb.ac.be  
  02/650.3356
- Alexandre Janiak  
  ajaniak@ulb.ac.be  
  02/650.3855
- Joachim Keller  
  joachim.keller@ulb.ac.be  
  02/650.4105
- Benoît Laine  
  blaine@ulb.ac.be  
  02/650.3373
- Elisabetta Lazzaro  
  elazzaro@ulb.ac.be  
  02/650.3366
- Joëlle Liebermann  
  jliebermann@ulb.ac.be  
  02/650.3356
- Anne Michels  
  annemichels@yahoo.fr  
  02/650.3955
- Michele Modugno  
  mmodugno@ulb.ac.be  
  02/650.4605
- Fulvio Mulatero  
  fulvio.mulatero@ulb.ac.be  
  02/650.3372
- Gianluca Papa  
  gpapa@ulb.ac.be  
  02/650.3469
- Rafał Raciborski  
  rracibor@ulb.ac.be  
  02/650.4605
Francesco Romagnoli  
francesca.romagnoli@email.it  
02/650.4605

Paulo Santos Monteiro  
Paulo.santos.monteiro@ulb.ac.be  
02/650.3860

Alexander Sebald  
a.sebald@algec.unimass.nl  
02/650.3373

Christophe Soil  
christophe.soil@ulb.ac.be  
02/650.3366

Biagio Speciale  
biagio.speciale@ulb.ac.be  
02/650.4058

Mohamed Sraieb  
msraieb@ulb.ac.be  
02/650.3375

Serguey Stepanov  
serguey.stepanov@ulb.ac.be  
02/650.4058

Hiroyuki Taniai  
tanh@hcn.zaq.ne.jp  
02/650.3373

Lydia Tsyganok  
ltsygano@ulb.ac.be  
02/650.4605

Patrick Van Roy  
pvroy@ulb.ac.be  
02/650.3469

Cristina Vespro  
cvespro@ulb.ac.be  
02/650.3373

Alexis Walckiers  
awalckie@ulb.ac.be  
02/650.3312

Administrative Staff

Claude Adan  
cadan@ulb.ac.be  
02/650.3838  
Fax : 02/650.4012

Nancy De Munck  
ndemunck@ulb.ac.be  
02/650.3075  
02/650.4475

Romy Genin  
rgenin@ulb.ac.be  
02/650.4138  
02/650.4036

Karina Huberman  
khuberma@ulb.ac.be  
02/650.3900  
02/650.3369

ECARES fax number : 02/650.3369

This list: 1st March 2005.

Mailing address:
Université Libre de Bruxelles – ECARES
50 avenue Franklin D. Roosevelt - CP 114
1050 Brussels, Belgium

Location:
Université Libre de Bruxelles – Campus du Solbosch
44 av. Jeanne - Building S - Levels 11 & 12

Email: ecares@ulb.ac.be
Web: ecares.org
European Centre for Advanced Research in Economics and Statistics
Université Libre de Bruxelles

Address:
50 avenue Franklin D. Roosevelt
CP 114
1050 Brussels, Belgium

Location:
44 av. Jeanne
Building S
Levels 11 & 12

Email: ecares@ulb.ac.be
Web: ecares.org