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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.

The collaboration with statisticians from ULB’s Institut de Statistique et de Recherche Opérationnelle (ISRO) was officialized in 1999 by the transformation of ECARE into ECARES, the “European Centre for Advanced Research in Economics and Statistics”, and in 2006, by the integration of the Institute for Research in Statistics. These 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. They have organized major international events, such as a Nobel Symposium, two annual meetings of the EEA, and a World Congress of the Econometric Society.

In 2005, Mathias Dewatripont served as President of the EEA. He was also appointed by the European Commission as member of the newly created European Research Council. Marc Hallin was awarded a Chaire Francqui to lecture on at the Katholieke Universiteit Leuven. Lucrezia Reichlin was appointed as Director General Research at the European Central Bank in February 2005.

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. 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.

ECARES and CORE have decided to join forces in a common center of excellence, ECORE that integrates the research activities and doctoral programs of both institutions. ECORE ranks among the top five research institutions in Europe, after LSE, Tilburg, Oxford and Cambridge. ECORE has 60 permanent Faculty, some 20 post-doctoral students and 90 doctoral students in residence in Brussels and Louvain-la-Neuve.

This report presents the achievements of ECARES for the year 2006. 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 & Davy Paindaveine.
# PEOPLE

## Directors

| Victor Ginsburgh      | Davy Paindaveine |

## Financial Director

| Victor Ginsburgh |

## ECARES Fellows

| Marco Becht | Jorge Duran | Guy Mélard |
| Estelle Cantillon | Marjorie Gassner | Noël Nizette |
| Micael Castanheira de Moura | Domenico Giannone | Abdul Noury |
| Paola Conconi | Victor Ginsburgh | Davy Paindaveine |
| Griselda Deelstra | Marc Hallin | Lucrezia Reichlin |
| Catherine Dehon | Georg Kirchsteiger | André Sapir |
| Christine De Mol | Robert Kollmann | David Veredas |
| Mathias Dewatripont | Patrick Legros | Philippe Weil |

## Non-Resident Fellows

| Philippe Aghion | Jean-Jacques Droesbeke | Alissa Roëll |
| Enk Bergløf | Antonio Estache | Gérard Roland |
| Patrick Bolton | Jacques Lawarrée | Etienne Wasmé |
| Christophe Croux | Peter Praet |

## Visiting Fellows

| Julio Davila |

## Post-Doctoral Fellows

| Maria-Caterina Bramati | Christophe Soil | Abdelilah Yadine |
| Carine Peeters | Patrick Van Roy |
| Miroslav Siman | Vincenzo Verardi |

## Doctoral Researchers

| Ugo Albertazzi | David De Antonio Liedo | Francesca Monti |
| Narcissa Balta | Marina Emiris | Fulvio Mulatero |
| Martha Banbura | Nicolas Gothelf | Hassane Njimi |
| Nezar Bennala | Denis Herbaux | Laura Padilla |
| Laurent Bouton | Simone Hirschvogel | Gianluca Papa |
| Aida Caldera | Gisèle Hites | Rafał Raciborski |
| Paolo Casini | Alexandre Janiak | Alexander Sebald |
| Delphine Cassart | Joachim Keller | Biagio Speciale |
| Carlos Castro | Michele Lenza | Hiroyuki Tanai |
| Cédric Ceulemans | Joëlle Liebermann | Lydia Tsyganok |
| Claudia Cicconi | Roman Liska | Thomas Verdebou |
| Jacopo Cimadomo | Frédéric Malherbe | Cristina Vespro |
| Laura Coroneo | Anne Michels | Alexis Wackiers |
| Antonello D’Agostino | Michele Modugno | Ariane Wautelet |
| Quentin David | Paulo Santos Monteiro |

## Administrative Staff

| Claude Adan | Nancy De Munck |
| Corine Barella | Romy Genin |
WHO'S WHO AT ECARES

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 an invited member of 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 other. His research focuses on empirical law and finance.


Estelle Cantillon

Holds a M.Sc. in Management 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 market design and empirical industrial organization.


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 research 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 Microeconomics (Undergraduate level) and Topics in Political Economics (Graduate Level) 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 Universités 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 robust econometric 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 President of the EEA for the Year 2005. He has also been appointed member of the Scientific Council of the European Research Council in 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).


Jorge Duran holds a Ph.D. in Economics from Universidad Carlos III de Madrid (1999). He has been a Marie Curie postdoctoral fellow at the CEPREMAP-CNRS, an assistant professor at the Universitat d'Alacant, and a visiting professor at the Katolieke Universiteit Leuven. His research interests fall within dynamic economic theory: from technical issues in dynamic programming to education, the dynamics of social mobility, or growth theory.


Marjorie Gassner 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.) and the Groupe de Recherche sur l'Analyse des Choix Collectifs.


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.


**Robert Kollmann**

holds a Ph.D. in Economics (1991) from the University of Chicago. He has been professor in the following universities: University of Montreal (1991-94), University of Grenoble II (1994-97), University of Paris XII (1997- on leave) and University of bonn (1999-2004). He has been appointed at ULB since October 2006. He is member of the Econometric Society and the American Economic Association. His research focuses on macroeconomics, international finance, computational 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.


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; f) e-learning in general.


Abdul Noury

holds a Ph.D. from ULB, 2002. His research areas include political economy and applied econometrics. He teaches European political economy. In 2004-2005 he was 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, multivariate analysis, robust and invariant methods, as well as inference for stochastic processes and time series. 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. She teaches econometrics and time series at ULB. 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. She has been appointed as Director General Research at the European central Bank since September 2005.


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 Senior Fellow of Bruegel and and a Research Fellow of CEPR. He 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 also a member of European Commission President Jose Manuel Barroso’s Economic Policy Analysis Group. Previously, he was an Economic Adviser to European Commission President Romano Prodi (2001-2004) and Economic Advisor to the Director-General for Economic and Financial Affairs (1990-1993 and 1995-2001). 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.


David Veredas

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

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 2006.


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 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 was professor at Princeton University 1998-2005 and is currently at Columbia 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.

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. 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). He also worked 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 was at Princeton University 1998-2005 and is currently at Columbia University.

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).

POST-DOCTORAL RESEARCHERS

Maria-Caterina Bramati


Miroslav Siman

Holds a MA in Probability, Mathematical Statistics and Econometrics (2002) from Charles University (Prague), and a Ph.D. in Econometrics and Operational Research (2006) from Charles University. He has been hired at ECARES for a 2-year post-doctoral fellowship. His research is in the field of time series and rank tests.

Carine Peeters

Holds a MA in Economics from ULB (2000), a DEA in Magamement Sciences from ULB (2002) and a Ph.D. in Management Sciences from ULB (2004). She has been Teaching Assistant in ULB (2001-2004) and Teaching Assistant (2004), BAEF Visiting Research Scholar (2004-2005) and Research Associate at Duke University (2005-2006). She has been hired in September 2006 as a post-doctoral Fellow for a 2-year period (financed by the IAP programme). Her research is in the field of Economics and Management of Innovation, Strategic Management, International Business Dynamics. She is also a member of the Centre Emile Bernheim (Solvay Business School).
Patrick Van Roy
holds a BA in Economics from ULB (2000), and an M.Phil. in Economics from the University of Cambridge (2001). He got his Ph.D. from (2006) under the supervision of Mathias Dewatripont (see thesis). His main research interests are in the field of financial stability and banking regulation.

Vincenzo Verardi
holds a Ph.D. in Economics from ULB (2003). His supervisor was Gérard Roland. He also holds a BA in Economics from ULB (1996), an M.Sc. in Econometrics from this same institution (1998). His research focuses mainly on applied political economics and development. He came back at ULB in January 2005 after being appointed as expatriate permanent expert for The KULeuven in Bolivia (Cochabamba-Universidad Mayor de San Simon) in 2003 and 2004. He is currently working at the Facultés Notre-Dame de la Paix (Namur).

Abdelilah Yadine
holds a MA in Applied Mathematics (1996) from the Université Moulay Ismail, Marocco and a DES in Statistics (1999) from ULB. He got his Ph.D. “Robustness and Efficiency of Multivariate Scatter Estimators” in 2006, under the supervision of Christophe Croux and Catherine Dehon.

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.

Elena Arias
Elena Arias Ortiz currently holds a MA in Economics from ULB. Her research interests are mainly: economics of education and microeconometrics, supervisor: Catherine Dehon.

Narcissa Balta
holds an MSc in Economics from University Pompeu Fabra (2004) and a MA in European Studies from College of Europe, Bruges/Warsaw (2002). Her research interests are macroeconomics, international finance, bounded rationality models and applied econometrics, coordinator of the ECARES Dynamic Macro Group. Her Ph.D. thesis subject focuses on expectations formation mechanisms in macroeconomic dynamics; supervisor: Philippe Weil.

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.

Laurent Bouton
holds a BA (2004)and Master Degree in Economics from ULB (2006). His research interests are mainly Public and Political Economics. His supervisor is Paola Conconi.

Aida Caldera

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). His research focuses on industrial organization, and effects of competition on microfinance markets.
**Delphine Cassart**


**Carlos Castro**

has a B.A. in Economics from the Universidad de los Andes, Colombia (2000). He is currently finishing the Master in Economics and Statistics at the ULB and starting the first year of the Doctoral School. His research interests are: Applied Econometrics and Risk Modelling, supervisor: David Veredas.

**Cédric Ceulemans**

holds a BA in Economics from Université catholique de Louvain (UCL, 2003) and an MA in Economics from ULB (2005). His research focuses on cultural economics; supervisors: Victor Ginsburgh & Patrick Legros.

**Claudia Cicconi**


**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 a fellow at CEPII (Paris).

**Laura Coroneo**

is a second year Ph.D. student in Economics. She holds a degree in Economics from the University of Bologna (2003) and a Master in Economics and Statistics from ULB (2005). Her research focuses on Financial Econometrics; supervisor: David Veredas.

**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. He has been a fellow at the Ente Luigi Ainaudi Institute (Rome) since Spring of 2004.

**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 has been an intern in the Business Cycle Department at the Kiel Institute of World Economics and worked as a consultant at the European Central Bank (Econometric Modeling Division). Research: Structural models, Evaluation and Forecasting with Bayesian techniques; supervisor: Lucrezia Reichlin.

**Nicolas Gothelf**

holds a BA in Economics (2002) and an 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; supervisor: Estelle Cantillon.

**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.
Simone Hirschvogel
holds a MA in Business science (2006) from the University of Vienna. She has been hired at ECARES a 24-month doctoral student in the framework a RTN contract. Her research focusses on finance and corporate governance.

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.

Joachim Keller
holds a Master in Economics from Mannheim University (2002) and a Master in Economics and Statistics from ULB (2003). Since 2003, he has been a doctoral student at ECARES. His research fields are the organization of innovation and the economics of state aid control, supervisor: Patrick Legros.

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.

Frédéric Malherbe
holds a BA in Management (Ingénieur commercial) from the Université Catholique de Louvain, Belgium (1998), a Master degree in Management from the Université Catholique de Louvain, Belgium (2001) and a Master degree in Economics from ULB (2005). He worked for Deployments Factory S.A. in Brussels for four years as Project Manager and he is still member of the Company Board. He research interests are mainly Macroeconomics and Finance; supervisor: Philippe Weil.

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
Francesca Monti
holds a degree in Engineering from the Politecnico of Milan (2002) and will soon discuss a paper in order to obtain a MA in Econometrics and Statistics from ULB. She has also been an intern at the European Central Bank in the Monetary Policy Strategy Division for a year (2003-2004). Her research interests are econometrics, macroeconomics and monetary economics; supervisors: Philippe Weil & Domenico Giannone.

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.

Laura Padilla
holds a Master in Mathematical Economics & Econometrics (2003) from University of Toulouse 1, and a European Degree in “Economie Quantitative Approfondie” (2004) from the University of Toulouse 1. She is currently working on a thesis in Mathematical & Quantitative Economics under the supervision of Guido Friebel. She has been hired as a one-year doctoral fellow in the framework of a RTN contract.

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 appointed at Fondazione CERM. Research: financial aspects of the economics of innovation; supervisors: Mathias Dewatripont and Michele Cincera (DULBEA, ULB).

Alexandre Petkovic
holds a BA in Economics from the ULB (2005), and is currently achieving a MA in Economics and Statistics at the ULB. His research interest is financial econometrics

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.

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.

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.

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.

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

Thomas Verdebout
Holds a Master in Mathematics (2005) from ULB and a DEA in Statistics (2006) from ULB. His currently working on his thesis “Semiparametric Common Principal Components”, under the supervision of Davy Paindaveine and Marc Hallin.
**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). 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). Research: understanding financial architecture; supervisor: Marco Becht.

**Alexis Walckiers**

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

**Ariane Wautelet**

holds a BA in Economics from ULB (2005) and is currently achieving a MA in Economics from ULB. She has been a teaching assistant for undergraduate classes in Mathematics.
PUBLICATIONS AND WORKING PAPERS

ECARES FELLOWS

Marco Becht


Estelle Cantillon


Micael Castanheira de Moura


Paola Conconi


**Julio Davila**

**Griselda Deelstra**
Diallo I., G. Deelstra & M. Vanmaele, (2007), "Bounds for Asian basket options", *Journal of Computational and Applied Mathematics, in press...(published online since December 2006).*

**Catherine Dehon**

**Christine De Mol**

**Mathias Dewatripont**

**Marjorie Gassner**


**Domenico Giannone**


**Victor Ginsburgh**


**Marc Hallin**


**Georg Kirchsteiger**


**Robert Kollmann**


Kollmann R., Technical Appendix to "A Dynamic General Equilibrium Model of International Portfolio Holdings: Comment", 2006,

**Patrick Legros**


**Guy Mélard**


**Abdul Noury**


**Davy Paindaveine**


22


**Lucrezia Reichlin**


**André Sapir**


**David Veredas**


**Philippe Weil**


**POST-DOCTORAL FELLOWS**

**Carine Peeters**


**Vincenzo Verardi**


DOCTORAL RESEARCHERS

Martha Banbura

Laurent Bouton

Laura Coroneo

Michele Lenza

Alexander Sebald

Biagio Speciale

Lidia Tsyganok

Alexis Walckiers
Chair: Georg Kirchsteiger, David Veredas and Philippe Weil.

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, are part of the curriculum of the D.P.E.S. (Doctoral School in Economics and Statistics) and the D.P.E (Doctoral School in Economics) granted by the Université Libre de Bruxelles.

ECARES is now joining forces with CORE form the UCL in Louvain, to ultimately create a unified center ECORE (European Center For Research in Economics). We already have common courses and common seminars.

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: Barcelona (Universidad Autonoma), London (University College), Mannheim (Universität Mannheim), Tilburg (Tilburg University), Stockholm (Stockholm University) or Toulouse (Université des Sciences Sociales).

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 in 2006:

**Antonio Estache** (World Bank) & **Sergio Perelman** (Université de Liège): “Productivity Measurement for the Regulation of Infrastructure Monopolies”.

**Jean Hindriks** (CORE, Université Catholique de Louvain): “Topics in Political Economics”, joint with Micael Castanheira (ECARES).


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

Title: Essays on Strategic Forecasting and Hyperbolic Discounting.

Directors: Mathias Dewatripont & Victor Ginsburgh

1. Strategic Forecasting among Experts: this paper analyzes the strategic forecasting behavior of financial analysts and other experts. Contrary to the existing models, we do not assume that all events are equally easy or difficult to forecast. We find that when experts are paid according to their reputation, they bias their forecasts in direction of the events which are relatively easy to forecast for good experts and difficult to forecast for bad experts. As a result, experts anti-herd the consensus forecast, i.e. they release forecasts that excessively contradict the public information. This model also predicts that experienced experts release less conservative forecasts than young ones. These results are consistent with recent empirical evidence.

2. Why Asking Why? Strategic Forecasting and Herding Behavior: It is empirically established that macroeconomic and financial forecasts are biased. In this paper, we show that the size of this bias can be reduced significantly by asking to the forecasters to detail their forecasts. In a simple career concern model, we indeed find that multivariate (i.e. detailed) forecasts increase the incentive to release truthful forecasts and reduce the herd behavior incentives. As a result, truth-telling is more likely to occur when forecasts are detailed.

3. Partial Naivety and Self-Control: In a simple procrastination model, we analyze the intertemporal tradeoffs of a procrastinator who is partially unaware of his self-control problems. Contrary to fully naive or sophisticated agents, he does not know whether his is time-inconsistent or not. This uncertainty allows him to learn with time whether he is time-inconsistent or not by observing his past behavior. We find that this learning process incites the agent to behave inefficiently. Specifically, we first show that the anticipation of future learning allows the agent to procrastinate more in the present. Second, it turns out that he manipulates his future beliefs by picking a sophistication enhancing behavior. We finally show that pessimistic agents perform better than realistic ones and that ignorance can be preferred to learning.

Marina Emiris

Title: Essays on Macroeconomics and Finance.

Director: Lucrezia Reichlin

The convergence of European economies in view of the European Monetary Union together with increasingly common dynamics in currency and equity returns suggest that capital markets are at least partially integrated. In my first paper, I use a dynamic factor analytical model for the returns on currency and stock portfolios, on eight European markets to measure the degree of integration and examine its evolution from 1979 until 1997. The asset pricing model is characterised by time-varying risk premia, and constant betas and return variances and takes into account predictability by forward premia and dividend yields. I find that the degree of integration for equity markets has increased in the nineties but that this is mainly due to an increase in the premium for extra-European currency risk and that the sources of comovement lie only in part in the US equity markets.

In my second paper, I investigate empirically whether and how a liquidity shortage in the American or European money market may affect European bond and stock pricing. I use the Liquidity Asset Pricing Model of Holmström and Tirole (1998): Based on the idea that fixed income securities embody an option-like liquidity service, they develop a model in which the price of a fixed income security depends on the state of liquidity. When there is a high probability of a liquidity shortage, the option is "in the money" and its price is sensitive to news about the future. When the probability of liquidity shortage is sufficiently low, the price of the option goes to zero and does not respond much to news.

Patrick Van Roy

Title: Essays on the Economics of Banking and the Prudential Regulation of Banks.

Director: Mathias Dewatripont

This thesis consists of four independent chapters on bank capital regulation and the issue of unsolicited ratings. The first chapter is introductory and reviews the motivation for regulating banks and credit rating agencies while providing a detailed overview of the thesis.
The second chapter uses a simultaneous equations model to analyze how banks from six G10 countries adjusted their capital to assets ratios and risk-weighted assets to assets ratio between 1988 and 1995, i.e., just after passage of the 1988 Basel Accord. The results suggest that regulatory pressure brought about by the 1988 capital standards had little effect on both ratios for weakly capitalized banks, except in the US. In addition, the relation between the capital to assets ratios and the riskweighted assets to assets ratio appears to depend not only on the level of capitalization of banks, but also on the countries or groups of countries considered.

The third chapter provides Monte Carlo estimates of the amount of regulatory capital that EMU banks must hold for their corporate, bank, and sovereign exposures both under Basel I and the standardized approach to credit risk in Basel II. In the latter case, Monte Carlo estimates are presented for different combinations of external credit assessment institutions (ECAIs) that banks may choose to risk weight their exposures. Three main results emerge from the analysis. First, although the use of different ECAIs leads to significant differences in minimum capital requirements, these differences never exceed, on average, 10% of EMU banks' capital requirements for corporate, bank, and sovereign exposures. Second, the standardized approach to credit risk provides a small regulatory capital incentive for banks to use several ECAIs to risk weight their exposures. Third, the minimum capital requirements for the corporate, bank, and sovereign exposures of EMU banks will be higher in Basel II than in Basel I. I also show that the incentive for banks to engage in regulatory arbitrage in the standardized approach to credit risk is limited.

The fourth and final chapter analyses the effect of soliciting a rating on the rating outcome of banks. Using a sample of Asian banks rated by Fitch Ratings, I find evidence that unsolicited ratings tend to be lower than solicited ones, after accounting for differences in observed bank characteristics. This downward bias does not seem to be explained by the fact that better-quality banks self-select into the solicited group. Rather, unsolicited ratings appear to be lower because they are based on public information. As a result, they tend to be more conservative than solicited ratings, which incorporate both public and non-public information.

Abdelilah Yadine

Title: Robustness and Efficiency of Multivariate Scatter Estimators.
Directors: Catherine Dehon & Christophe Croux

Multivariate statistical methods are used in many fields: in medicine, in economic sciences, in social sciences and other. The classical techniques are very sensitive to outliers that a data could contain. In order to avoid that, new robust methods were defined. In this context, our goal is to develop new multivariate statistical methods by defining new estimators with good properties of robustness.
SELECTED ECARES ACTIVITIES

CONFERENCES AND WORKSHOPS

Challenges of Multi-Lingual Societies
Conference held at ULB on June 9-10, 2006, and organized in the framework of the collaboration with CORE (UCL). Scientific Organization: Estelle Cantillon (Fonds National de la Recherche Scientifique & ECARES), Jacques Crémer (IDEI, Université de Toulouse), Victor Ginsburgh (ECARES and CORE, Université catholique de Louvain), Ignacio Ortuno-Ortin (University of Alicante), Philippe Van Parijs (Chaire Hoover, Université catholique de Louvain), Shlomo Weber (CORE, Université catholique de Louvain).

SESSION on Linguistic Policies in International Organizations 1
The Policy of Multilingualism in the EU: Challenges and Constraints, by Juhani Lönroth (Director General, DG Translation, EU).

SESSION on Linguistic Policies in International Organizations 2
The Language Predicament of the EU, by Abram De Swaan (University of Amsterdam).
On the Choice of Official Languages in the EU, by Jan Fidrmuc (Brunel University, London).

SESSION on Languages and Economics
Languages and the Theory of the Firm, by Jacques Crémer (IDEI, Université de Toulouse), Returns to Languages in EU Labor Markets, by Juan Prieto (Universidad Oviedo).

SESSION on Diversity, Efficiency and Fairness
Two Measures of Linguistic Distance, and One Measure of Genetic Distance: Some Comparisons, by James Fearon (Stanford University).
Linguistic Diversity: What Is It and Does It Matter?, by Philippe Van Parijs (Université catholique de Louvain and Harvard University).
Forms of Multilingual Communication: Review of Claims of Efficiency and Fairness, by François Grin (Université de Genève).

SESSION on Nationalism and the Treatment of Minorities
Linguistic Nationalism as a Consumption Item, by David Laitin (Stanford University).
Peripheral Linguistic Diversity and Redistribution, Klaus Desmet (Universidad Carlos III, Madrid).

SESSION on Bilingual Education
Unilingual versus Bilingual Education Systems: a Political Economy Analysis, by Javier Ortega (IDEI, Université de Toulouse), Trends in Higher Education Language Policy in Europe: The Case of English as a Language of Instruction, by Ian Tudor (Université Libre de Bruxelles).

SING Conference – The Contribution of Science to Growth
Held in Burssels on December 11, 2006 and ponsored by the Belgian Federal Government, PAI Project P5/26 and organized by Mathias Dewatripont and Reinhilde Veugelers (European Commission, Katholieke Universiteit Leuven) and CEPR.
Introduction by Reinhilde Veugelers (BEPA-EC, KUL, CEPR and SING Member).
The Contribution of Science to Growth, by Philippe Aghion (Harvard University and CEPR) & Mathias Dewatripont (ULB and CEPR)
Industry Science Links from the Perspective of Science, by Mark Schankerman (London School of Economics and CEPR)
Industry Science Links from the Perspective of Industry, by Bruno Cassiman (IESE, Barcelona and CEPR)
Technological Transfer Mechanisms: TTOs, science parks, …, by Don Siegel (University of California at Riverside)

IPR and Industry Science links: lessons from Bayh-Dole, by Bronwyn Hall (University of California at Berkeley)

Speech by Janez Potocnik, EU Commissioner for Research

Panel Session on Science Policy within the EU Lisbon Agenda, with Janez Potocnik (European Commission), Bart De Moor (KUL and CAB Flemish President), Philippe Busquin (EU Parliament, former EU Commissioner for Research), Mathias Dewatripont (ULB, CEPR and ERC Sc Council)

Moderator: Reinhilde Veugelers (EC-BEPA, KUL and CEPR).

International Conference on The Millenium Development Goals – Assessment and Perspectives

Held in ULB on on November 30 and December 1st, 2007, sponsored by the Belgian Federal Government, PAI Project P5/26 and organized by Françoise Thys Clément (former Rector of ULB). Mathias Dewatripont and André Sapir were among the members of its scientific committee

Introduction
Chair: Philippe Vincke (Rector of ULB), Françoise Thys-Clément (ULB) & Hans Van Ginkel (Rector of the United Nations University).

Session 1: Education and Development
Introductory Report, by Andreu Mas-Colell (Universitat Pompeu Fabra)
Comments, by Gilles Breton (Ottawa University), Firozeh Nahavandi (ULB) & Bernard Lux (Rector of Université Mons-Hainaut).

Session 2: Security and Development
Chair: Peter Katjavivi (Chair of United Nations University Council, Ambassador of Namibia to the EU & former Vice-Chancellor of University of Namibia).
Introductory Report, by Ramesh Thakur (United Nations University, Senior Vice-Rector)
Comments, by Jean Daudelin (Norman Patersson School of International Affairs, Ottawa), Marta Martinelli (ULB) & Luk Van Langenhove (Director of UNU-CRIS).

Session 3: Development and Economics
Chair: Mathias Dewatripont (ULB)
Introductory Report, by Debarati Guha-Sapir (Université Catholique de Louvain)
Comments, by Deepak Nayyar (Chariman of the Board of UNU-WILDER & Vice-Cancellor of Dehli University), Vincenzo Verardi (ULB), Francine Mestrum (ULB) & Luc Soete (Director of UNU-MERIT).

Conclusions, by Han Van Ginkel, (Rector of UNU).
Chair: Jean-Louis Vanherweghem (President of ULB)

ECARES RESEARCH SEMINARS

Economics
Gani Aldashev (Facultés Universitaires Notre-Dame de la Paix, Namur et Université Catholique de Louvain): NGO Competition and the Markets for Donations to Development.
Enriqueta Aragones (Universitat Autonoma de Barcelona): Participatory Democracy Understanding the Case of Porto Alegre, joint with S. Sanchez-Pages.
Monika Bütler (Universität St Gallen): Framing Effects in Political Decision Making Evidence from a Natural Voting Experiment.
Luis Cabral (Stern Business School, New York University): A Theory of price Signaling and Diffusion.
Juan José Dolado (Universidad Carlos III): Do Men and Women Economists Choose the Same Research Fields? Evidence from Top 50 Departments.
Jan Eeckhout (University of Pennsylvania): Employer Learning and General Human.

Harald Fadinger (Universitat pompeu Fabra): Development Accounting in a Heckscher-Ohlin World.

Simon Gächter (University of Nottingham): Performance Incentives and the Dynamics of Voluntary Cooperation.

Philipp Hatmann (European Central Bank): A Cross-Atlantic Perspective.

Esteban Klor (Hebrew University of Jerusalem): Public Opinion Polls and Voters’ Turnout.


Jean-François Laslier (Ecole Polytechnique): Strategic Approval Voting in a Large Electorate.


Julia Nafziger (University of Bonn): Intermediate Information in Multiple Agent Moral Hazard Problems.

Andrew Newman (Boston University): Smithian Growth through Creative Organization.

Saltuk Ozerturk (Southern Methodist University and CORE): Implications of Managerial Hedge Markets for Firm Value Maximization.

Elena Panova (Université Catholique de Louvain): Congruence Among the Voters and Contributions to Political Campaigns.


Régis Renault (Université de Cergy-Pontoise): Comparative Advertising.

Gérard Roland (Berkeley University): Civil Society and Institutional Change: The Great Transition.


Janne Tukiainen (University of Helsinki): Testing for Common Costs in the City of Helsinki Bus Transit Auctions.

Frank Verboven (Katholieke Universiteit Leuven): Entry and Regulation-Evidence from Health Care Professions.


Martin Weitzman (Harvard University): Risk Uncertainty, and Asset Pricing « Antipuzzles ».

Joseph Zeira (Hebrew University of Jerusalem): Machines as Engines of Growth.

Econometrics and Statistics

Luc Bauwens (Université Catholique de Louvain): Regime Switching GARCH Models.

Andreas Christmann (Vrije Universiteit Brussel): Empirical Risk Minimization with Applications to Insurance Data.

Christophe Croux (Katholieke Universiteit Leuven): Robust Standard Errors for Robust Regression Estimators.


Erich Haeusler (Justus-liebig-Universität Giessen): Estimation of Distribution Functions under Auxiliary Information.

Peter Hansen (Stanford University): Model Confidence Sets for Forecasting Models.


Don Kim (Federal Reserve Board): Term Structure Estimation with Survey Data on Interest Rate Forecasts.


Mika Meitz (Stockholm School of Economics): Ergodicity, Mixing and Existence of Moments of a Class of Markov Models with Applications to GARCH and ECD Models, joint with Pentti Saikkonen.

Marc Paolella (University of Zurich): Stable Mixture GARCH Models.
Sergio Pastorello (University of Bologna): Estimation of Objective and Risk-Neutral Distributions Based on Moments of Integrated Volatility.
Olivier Scaillet (HEC Genève): Tikhonov Regularization for Functional Minimum Distance Estimators.
Fabio Trojani (University of St Gallen): Robust Semiparametric Bootstrap Methods for Value at Risk Prediction under GARCH-Type Volatility Processes.

Economics of Arts
Dario Gamboni (Geneva University): Le musée comme oeuvre d’art.
Jean-Michel Tobelem (Directeur d’Option Culture): Les sites culturels au miroir de la gestion.
Jean-Philippe Uzel (University of Quebec, Montreal): Le « public » en question.

Internal Seminars
Natalie Chen: The Dynamics of Trade and Competition, joint with Jean Imbs & Andrew Scott.
Paola Conconi: Does Migration Empower Married Women ?.
Laura Coroneo: Intradaily Seasonality of Returns Distribution: a Quantile Regression Approach and Intradaily VaR Estimation.
Carine Peeters: Offshoring and Globalization of Human Capital : the Emergence of a New Form of Internationalization Strategy?.
Alexander Siebald: Invetments into Education – Doing as Our Parents Did !.
Alexandre Janiak: Social Capital, Geographical Mobility and Unemployment in Europe, joint with Etienne Waser & Quentin David.

ECORE SEMINARS
Marco Becht (ECARES): Corporate Mobility and the Costs of Regulation.
Catherine Dehon (ECARES): Outliers in Regression : Detection and Treatment.
Vincent Vannetelbosch (CORE): Stable Networks.
Xavier Wauthy (CORE): Entry under Capacity Limitiation and Vertical Differentiation.

ECORE-KUL SEMINARS

JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS
Jean-Pierre Danthine (Swiss Finance Institute & University of Lausanne): The Macroeconomic Consequences of Reciprocity in Labor Relations.
Martin Eichenbaum (Northwestern University): The Returns to Currency Speculation.
Harald Uhlig (Humboldt University Berlin, Deutsche Bundesbank & Tilburg University): Macroeconomics and Asset Markets: Some Mutual Implications.
VISITORS

Philippe Aghion, Harvard University
Rabah Amir, University of Arizona
Simon Anderson, University of Virginia
Enriqueta Aragonés, Universitat Autonoma Barcelona
Lionel Artige, Universitat Autonoma Barcelona
John Asker, New York University
Patrick Bolton, Columbia University
Eric Budisch, Harvard University
Natalie Chen, Warwick University
Benoît Crutzen, Erasmus University, Rotterdam
Russell Davidson, McGill University
Julio Davila, CNRS & University of Pennsylvania
Antonio Estache, The World Bank
Olivier Gergaud, Université de Reims
Jean Hindriks, Université Catholique de Louvain
Simon Hix, London School of Economics
Samir Jahjah, Fond Monétaire international
Nikolau Kleopatra, University of Warwick
Nicolas Konstandinidis, Princeton University
Mikko Leppamaki, University of Helsinki
John Londregan, Princeton University
Andrew Newman, Boston University
Hannu Oja, University of Tempere
Sergio Perelman, Université de Liège
Gérard Roland, University of Berkeley
Nicolas Sahuguet, HEC Montreal
Andrea Silvestrini, University of Perugia
Georges Siotis, Universidad Carlos III, Madrid
Konrad Stahl, University of Mannheim
Sergey Stepanov, New School of Economics, Moscow
Patrick Waelbroeck, ENST, Paris
Pai-Ling Yin, Harvard Business School
BELGIAN SOURCES

Actions de Recherche Concertées (ARC)
Christophe Croux, Mathias Dewatripont, Patrick Legros and Gérard Roland are currently promotor of a research contract on L’économie politique de l’organisation des États et des systèmes électoraux: théorie et étude empirique (October 2000-September 2005).

Christine De Mol, Marc Hallin and Lucrezia Reichlin are currently promotor 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).

FNRS
Several members of ECARES have received funds from the FNRS to pursue their research: Estelle Cantillon, Micael Casntaheira & Paola Conconi.

Mathias Dewatripont has received funds from FNRS in the framework of the organization of the conference on the Economics of Art and Culture in honour of Victor Ginsburgh, held in June 2005 (see ECARES Activities for details).

Belgian National Bank
Catherine Dehon, Georg Kirchsteiger and David Veredas have received funds in 2005-2006 from the Belgian National Bank to pursue their research.

Chaire Bernard Van Ommeslaghe
The goal of this Chaire is to finance activities on the liberalization and regulation of markets. In 2004 the princible project was:
- the hiring of Nicolas Sahuguet, post-doctoral researcher (01.11.04-31.08.05);
- two workshops have been organized in January and February 2005: a) The Political Economy of Liberalization of Public Services; b) European Competition Policy in a Translatantic Perpsective (for both workshop see ECARES Activities for details).

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.
EUROPEAN SOURCES

Marie Curie Individual Fellowship
Mathias Dewatripont was promoter of the project *Institutional Foundations of Economic and Political Developments in Post-Communist Countries*. Post-doctoral researcher: Jan Fidrmuc (January 2003 – January 2005).

Research Training Network (RTN)
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