# 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>6</td>
</tr>
<tr>
<td>- Resident Fellows</td>
<td>6</td>
</tr>
<tr>
<td>- Non-Resident Fellows</td>
<td>13</td>
</tr>
<tr>
<td>- Post-Doctoral Researchers</td>
<td>15</td>
</tr>
<tr>
<td>- Doctoral Researchers</td>
<td>16</td>
</tr>
<tr>
<td>PUBLICATIONS AND WORKING PAPERS</td>
<td>21</td>
</tr>
<tr>
<td>ECARES DOCTORAL SCHOOL</td>
<td>30</td>
</tr>
<tr>
<td>DOCTORAL DISSERTATIONS</td>
<td>31</td>
</tr>
<tr>
<td>SELECTED ECARES ACTIVITIES</td>
<td>34</td>
</tr>
<tr>
<td>- Conferences and Workshops</td>
<td>34</td>
</tr>
<tr>
<td>- ECARES Research Seminars</td>
<td>36</td>
</tr>
<tr>
<td>- ECORE Seminars</td>
<td>39</td>
</tr>
<tr>
<td>- ECORE-KUL Seminars</td>
<td>39</td>
</tr>
<tr>
<td>- Joint NBB-CES, KUL-ECARES, ULB-UCL</td>
<td>39</td>
</tr>
<tr>
<td>VISITORS</td>
<td>40</td>
</tr>
<tr>
<td>RESEARCH CONTRACTS AND GRANTS</td>
<td>41</td>
</tr>
<tr>
<td>TELEPHONE AND EMAIL DIRECTORY</td>
<td>43</td>
</tr>
</tbody>
</table>
FOREWORD

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 SOCO faculty’s 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 and as President of the European Economic Association (EEA), the Council of the Econometric Society and as member of the European Research Council (ERC). 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 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. 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 2007. 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 (in 2007)

**Directors**
Victor Ginsburgh  Davy Paindaveine

**Financial Director**
Victor Ginsburgh

**ECARES Fellows**
- Marco Becht
- Estelle Cantillon
- Micael Castanheira de Moura
- Paola Conconi
- Griselda Deelstra
- Catherine Dehon
- Christine De Mol
- Bram De Rock
- Mathias Dewatripont
- Marjorie Gassner
- Domenico Giannone
- Victor Ginsburgh
- Marc Hallin
- Georg Kirchsteiger
- Robert Kollmann
- Patrick Legros
- Guy Mélard
- Abdul Noury
- Davy Paindaveine
- Lucrezia Reichlin
- André Sapir
- Bruno van Pottelsberghe
- David Veredas
- Philippe Weil
- Maurizio Zanardi

**Non-Resident Fellows**
- Philippe Aghion
- Erik Berglöf
- Patrick Bolton
- Thomas Bruss
- Andreas Christmann
- Christophe Croux
- Jean-Jacques Droesbeke
- Uwe Einmahl
- Antonio Estache
- Jacques Lawarrée
- Christian Mélot
- Janet Mitchell
- Gaëtan Nicodème
- Peter Praet
- Alisa Roëll
- Gérard Roland
- Catherine Vermandele
- Etienne Wasmer
- Michèle Wilmet

**Visiting Fellows**
- Julio Davila
- Jorge Duran
- Pierre Picard
- Vincenzo Verardi
- Philip Verwimp

**Post-Doctoral Fellows**
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- Carine Peeters
- Riccardo Puglisi
- Miroslav Siman
- Abdelilah Yadine

**Doctoral Researchers**
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- Elena Arias
- Narcissa Balta
- Marta Banbura
- Nezar Bennala
- Laurent Bouton
- Aida Caldera
- Paolo Casini
- Carlos Castro
- Cédric Ceulemans
- Jacopo Cimadomo
- Lorenzo Clementi
- Cristina Conflitti
- Laura Coroneo
- Quentin David
- David De Antonio Liedo
- Gaétan de Rassenfosse
- Harald Fadinger
- Nicolas Gothelf
- Denis Herbaux
- Simone Hirschvogl
- Alexandre Jamiak
Joachim Keller
Joëlle Liebermann
Roman Liska
Frédéric Malherbe
Michele Modugno
Francesca Monti
Fulvio Mulatero
Hassane Njimi
Laura Padilla
Ksenia Panidi
Gianluca Papa

Alexandre Petkovic
Rafal Raciborski
Paulo Santos Monteiro
Alexander Sebald
Biagio Speciale
Hiroyuki Taniai
Lydia Tsyganok
Darwin Ugarte
Thomas Verdebout
Alexis Walckiers
Stefan Zeugner

Administrative Staff
Claude Adan
Nancy De Munck

Romy Genin
ECARES FELLOWS

Marco Becht

is a Professor of Finance and Economics at Université Libre de Bruxelles (ULB), a Resident Fellow at the European Center for Advanced Research in Economics and Statistics (ECARES) at ULB and the Executive Director of the European Corporate Governance Institute (ECGI). He teaches at the ULB and, in 2003, 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 scientific adviser of the corporate governance committee of APCIMS (Association of Private Client Investment Managers and Stockbrokers) and a board member of the Belgian Foundation of Directors. He has given expert briefings on corporate governance to the Group of Economic Analysis of the President of the European Commission, the senior management of Alcatel, the clients of Hermes Pension Management Ltd., the Euro 50 Group, the Italian Securities Regulator (CONSOB), the OECD, the World Bank and the German Corporate Governance Roundtable, among other things.


Estelle Cantillon

holds a PhD in Economics from Harvard University, a M.Phil. in Economics from Cambridge University and a B.Sc. in Management and Applied Sciences from the Université Libre de Bruxelles (Solvay Business School). Her research lies at the boundary between industrial organization and market design, and involves both theory and empirics. Her auction work has looked at asymmetric auctions, combinatorial auctions and multi-attribute auctions, with an emphasis on procurement applications. Her current projects look at the competition between marketplaces, the creation of markets and course allocation mechanisms. Prior to joining ECARES as a FNRS research affiliate in 2004, Estelle taught for three years at Harvard Business School and spent one year at Yale as a post-doc. At ECARES, she teaches industrial organization and market design in the Ph.D. program.


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.

Paola Conconi

Paola's 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 an FNRS Research Associate, a Research Affiliate of the Centre for Economic Policy Research (CEPR) and a research fellow of the Centre for the Study of Globalisation and Regionalisation (CSGR) at the University of Warwick.


Griselda Deelstra

holds a degree in Actuarial Sciences (1992) and a D.Sc in Mathematics (1996) from the Vrije Universiteit Brussel. 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 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.

method for the restoration of chopped and nodded images", (with M. Bertero, P. Boccacci, A. Custo & M. Robberto); *Astronomy and Astrophysics*; 2003; "Super-Resolution by Data Inversion", (with M. Bertero), *Progress in Optics*; 1996.

**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 Françqui 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), co-Director of ECARES (1991-2002). He has been Vice-Dean of the Faculté des Sciences sociales, politiques et économiques (ULB) since 2006.


**Bram De Rock**

holds a Ph.D. in Mathematics (KULeuven, 2006) and a Ph. D. in Economics (KULeuven, 2007). He teaches mathematics. His research focuses on nonparametric characterization of collective rationality and efficiency analysis.


**Marjorie Gassner**

holds a Ph.D. in Mathematics from the Université Libre de Bruxelles, 1989. 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.). Since September 2005, she is the President of the Economics Department.


**Domenico Giannone**

holds a Ph.D. from ULB, 2004. 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


Georg Kirchsteiger

holds a Ph.D. in Economics from the University of Vienna (1993). He worked at the University of Vienna, at the CentER in Tilburg, and at the University of Maastricht. He is Research Fellow of the Centre for Economic Policy Research (CEPR), and fellow of the CESifo Research Network. In 2000 he received the Hicks-Tinbergen Medal of the EEA (jointly with E. Fehr and A. Riedl).


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
Patrick Legros

He is Professor of Economics at the Université Libre de Bruxelles (Belgium) and do research at ECARES. He has a doctorate from France and a Ph.D. from the US (at Caltech). He was assistant professor at Cornell university from 1989 till 1996, where he taught microeconomics, industrial organization and antitrust. He has been in Belgium since 1996. He was Professor at the University of Liege from 1996 to 2000 and Professor of Economics at the Université Libre de Bruxelles since 2000. At ULB, he is the Economics Research Director at the Institut d’Etudes Européennes (IEE).


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. He is associate professor of Statistics at the Faculty of Economics, ULB. Since 2005, he is an elected member of the International Statistical Institute (ISI) and is a visiting professor at Université Pierre-et-Marie-Curie (Paris 6). In 2007, the American Statistical Association gave him the Gottfried E. Noether Young Scholar Award, for contributions to nonparametric statistics. The same year, he was bestowed the Adolphe Wetrens Prize by the Classe des Sciences of the Belgian Royal Academy. This price, created in 1926, is granted every year to a Belgian scientist rewarding "the most useful discovery or invention in physics, mathematics or the natural sciences," made during the previous year.


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 PhD in Economics from The Johns Hopkins University, 1977. He is professor at ULB, where he holds a chair in international economics and European integration. He is also a Senior Fellow of the Brussels European and Global Economic Laboratory (BRUEGEL) and a Research Fellow of the Centre for Economic Policy Research (CEPR). In addition, he is a member of European Commission President Jose Manuel Barroso’s Economic Policy Analysis Group. He was an Economic Adviser to European Commission President Romano Prodi (2001-2004) and the Chairman of the High-Level Study Group appointed by him that produced the 2003 report “An Agenda for a Growing Europe”, widely known as the “Sapir Report”, published by Oxford University Press in March 2004. He is a founding Editorial Board Member of the World Trade Review, published by Cambridge University Press and the World Trade Organisation.


Bruno van Pottelsberghe
holds a Ph.D. in Economics, MSc in Econometrics and MSc in International Relations and has been Chief Economist of the European Patent Office (EPO, from Nov. 2005 until Dec. 2007). Before joining the EPO he was Vice-President of the Solvay Business School. He has been Associate Professor at the Solvay Business School (Brussels’ University, ULB) since September 1999. As holder of the Solvay S.A. Chair of Innovation he teaches courses related to the economics and management of innovation and intellectual property. He has been visiting researcher at the Columbia Business School (NYC) and at the Research Institute of the METI (Tokyo), and visiting professor at the Institute of Innovation Research of Hitotsubashi University (Tokyo), the University of Stellenbosh Business School (Cape Town), the Open University of Ho Chi Minh City, and the National Economics University of Hanoi. Selected work: "A brief history of space and time: the scope-year index as a patent value indicator based on families and renewals", jointly with N. van Zeebroeck, Scientometrics, 75(2), forthcoming, 2008; "The institutional sources of knowledge and the value of academic patents", jointly with E. Sapsalis, Economics of Innovation and New Technology, 16(2), 2007, pp. 139-157; "Innovation strategy and the patenting performances of large firms", jointly with C. Peeters, Journal of Evolutionary Economics, 16(1-2), 2006, pp. 109-135; "From R&D to productivity growth: do the institutional settings and the sources of funds of R&D matter?", jointly with D. Guellec, Oxford Bulletin of Economics and Statistics, 66(3), 2004, pp. 353-376; "What patent data reveals about universities – The case of Belgium", jointly with S. Saragossi, Journal of Technology Transfer, 28(1), 2003, pp. 47-51; "The impact of public R&D expenditure on business R&D", jointly with D. Guellec, Economics of Innovation and New Technologies, 12(3), 2003, pp. 225-244.

David Veredas
holds a B.A. in Economics and a B.A. in Statistics from University Carlos III de Madrid, a M.A. in Economics from Université catholique de Louvain and a PhD in Economics from CORE. Prior to joining ECARES in 2004, he was a post doctoral fellow at CIRANO, Montreal, and Marie Curie post-doctoral fellow at CenterER, Tilburg. Currently, he is also CORE research fellow and makes part of the MICFINMA network on high frequency data. He is co-chairman of the ECARES Doctoral School and co-organizer of the ECARES Econometrics and Statistics seminars. His main research interest is twofold. Empirically he is interested in market microstructure.


Philippe Weil
has been at ULB since 1992. Prior to that, 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 of economics (1989-92) at Harvard. He was director of the CEPR programme on International Macroeconomics (1994-98), and is now a member of its Executive Committee and of its Business Cycle Dating Committee. He is Research Associate of the NBER, and a member of the editorial board of the Journal of Economic Growth and of the Journal of Money, Credit and Banking. His most recent research with Michael Burda and Daniel Hamermesh examines differences in time use between the United States and Europe. He is completing an advanced undergraduate textbook Macroeconomic Theory: A Primer.

Selected work: “The Distribution of Total Work in the EU and USA”, (with M. Burda & D. Hamermesh), in Working Hours and Job Sharing in the EU and USA Are Europeans Lazy? Or Americans Crazy?, T. Boeri, M.

Maurizio Zanardi

holds a Ph.D. in Economics (2001) from Boston College (Boston, USA). Before joining ULB/ECARES in 2007, he held positions at the University of Glasgow (UK) and Tilburg University (Netherlands). He is also a member of the Managing Board of the European Trade Study Group (ETSG) and he is affiliated with CentER at Tilburg University. His main research interests are in the areas of international trade and political economy.


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. 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. 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. 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.

Thomas Bruss

holds a PhD in Sciences. He is professor at Université Libre de Bruxelles. His research focuses on Probability models for strategies and applications, Optimal search and selection, Probability algorithms, Branching processes, and Limit theorems.

Andreas Christmann

holds a PhD in Statistics from the University of Dortmund (1992). He is professor at Vrije Universiteit Brussel. His research focuses on Mathematical statistics and applications, Statistical machine learning, empirical risk
minimization, SVMs, Actuarial statistics and finance, Robust statistics, Computational Statistics, and Data Mining.

**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.

**Uwe Einmahl**
holds a Ph.D. in mathematics from the University of Cologne, Germany 1985. From 1989-1996 he was Associate Professor of Mathematics at Indiana University, Bloomington, USA and since then he has been working as Professor of Mathematics at the Faculty of Sciences at the VUB. In 2000, he became fellow of the Institute of Mathematical Statistics (IMS). He is associate editor of the *Journal of Theoretical Probability*

**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. He will join ECARES in 2008.

**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 also worked at Microsoft.

**Christian Mélot**
holds a doctorate in Medicine from ULB (1978), a postgraduate specialization in internal medicine ULB, (1983). He also obtained a Master of Science in Biostatistics from the Limburgs Universitair Centrum (1994), and an Executive Master in Management of HealthCare Institutions from the Solvay Business School (ULB, 1997). He has worked as associate professor in Intensive care medicine in the department of intensive care in the Erasme University Hospital (ULB) since 1984. In addition, he is professor of biostatistics and epistemology in the Medical School and the Institute of Pharmacy of ULB. In biostatistics, his main fields of interests are the multivariable modeling of clinical outcomes in medicine and the clinical trials designing and analysis.

**Janet Mitchell**
holds a Ph.D. from Northwestern University, 1986. She has made research contributions in the areas of banking markets and regulation, securities settlement, bankruptcy, and financial reform in economies in transition. Her current fields of research include bank-firm relationships, credit risk transfer markets, and financial conglomerates. She is a fellow of CEPR. She currently heads a research group in the Department of International Cooperation and Financial Stability at the National Bank of Belgium

**Gaëtan Nicodème**
holds a PhD in Economics and Management Sciences from the Solvay Business School. His research focuses on corporate taxation, taxation of savings, and tax competition, with an emphasis on the European Union and has been published in top academic journals. He is a Research Affiliate of the Centre Emile Bernheim (CEB) at the Solvay Business School and a non-resident fellow at the European Center for Advanced Research in Economics Statistics (ECARES) at the ULB. He has studied at Solvay Business School, the European Institute at ULB, and the London School of Economics. He is currently working at European Commission's General Directorate for Economic and Financial Affairs where he works on taxation and quality of public finance.
Peter Praet
holds a PhD in Economics (1980) from ULB. He is currently Director of the National Bank of Belgium, Member of the Management Board of the Banking, Finance and Insurance Commission (BFIC). He is in charge of the following Departments: "International Cooperation and Financial Stability" (NBB) and "Banking/Insurance Prudential Policy" (BFIC). He is Alternate Director of the Bank for International Settlements (BIS) - Alternate member of the Committee of Governors of the G 10 - Alternate member of the International Monetary and Financial Committee. He Was Chief Economist at the Générale de Banque and later at Fortis Banque (1987-1999), Chief of Staff to the Minister of Finance (1999-2000).

Ailsa Roëll
holds a Ph.D. in Political Economy from Johns Hopkins University (1983) and a Ph.D. in Applied Economics from ULB (1994). She has made contributions in the theory of choice under uncertainty and the theory of optimal income taxation. 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.

Catherine Vermandele
Is a researcher and professor at the Université Libre de Bruxelles. Her research focuses in the field of statistics.

Etienne Wasmer
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Michèle Wilmet
holds a Master of Sciences (Physics) and a Ph.D. in Public Health. She is professor of biostatistics and head of the department of biostatistics at the School of Public health, ULB. She is coordinator of the Master in Public Health, Orientation “Epidemiology and Biostatistics”, of the “Master complémentaire” in Public Health, orientation “Health and Development” and of the “Certificat d’Université” in Epidemiology and Biostatistics.

POST-DOCTORAL RESEARCHERS

Julia Nafziger
holds a Diploma in Economics from the University of Munich (2004) and a PhD from the University of Bonn (2007). Her main research interests are applied microeconomics (mainly organizational economics and personnel economics), behavioral and experimental economics. At ECARES, she holds the first Solvay Business School - ECARES post-doctoral fellowship.

Carine Peeters
holds an 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), BAEP 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.
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was formerly a visiting lecturer in quantitative methods at the Political Science Department of MIT. An alumnus of Ghislieri College, he holds a doctorate in Public Finance from the University of Pavia and a PhD in Economics from the LSE. His main research interests are the political behaviour of mass media, the informational role of private campaign finance and the welfare analysis of the privatisation and regulation of public utilities. He works as an editorialist for *Il Sole 24 Ore*, the leading Italian financial newspaper.

Miroslav Siman
holds an 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.

Abdelilah Yadine
holds an 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
holds a D.E.A. in Economics and Statistics from the Université Libre de Bruxelles (June 1999) and an M.A. in Economics from H.E.C. Lausanne (June 1998). Since 2001, he is Researcher at the Bank of Italy (Credit Intermediaries Unit) and from sept 1999 till June 2001 he has been teaching assistant (Ph.D. Courses in Microeconomics) at the Université Libre de Bruxelles. Fields of Interest: Theoretical and Empirical Contract Theory, with a specific focus on Banking. His supervisor is Mathias Dewatripont.

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Nezar Bennala

Laurent Bouton
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Carlos Castro
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Cédric Ceulemans
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Jacopo Cimadomo
Currently completing his PhD thesis on the transmission of monetary and fiscal policies in the European Union and the United States, he is an economist at the CEPII (Paris). During 2004 he worked at the Italian Department of the Treasury, International Financial Relations Division. Between 2001 and 2003, he worked as a researcher for the Euro Area Business Cycle Network (EABCN). He is still member of that Network. During 2003 he joined the «Ente Luigi Einaudi», a monetary and banking research institute linked to the Bank of Italy, as a research fellow; supervisors: Domenico Giannone & Lucrezia Reichlin.

Lorenzo Clementi
holds a degree in Statistics and Economics from the University “La Sapienza” of Rome, (2004). He obtained a Master in Economics, Finance and Management from the University Pompeu Fabra of Barcelona (2005). In the academic year 2006-2007 he enrolled the Doctoral School in Economics of the University “La Sapienza” and, as a visiting student, he succeeded in all the exams of the Master in Statistics and Economics, accessing to the Ph.D. at ECA RES. His research interests are microeconomics, theory of industrial organization, competition policy; supervisors: Estelle Cantillon & Patrick Legros.

Cristina Conflitti
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**David De Antonio Liedo**
holds a B.A. in Economics from the Universidad de Salamanca (Spain), and a Master in Economics and Statistics from the Université Libre de Bruxelles, ECARES (2003). He has been working on Forecast Evaluation at the Kiel Institute of World Economics, at the European Central Bank and at the National Bank of Belgium. Currently he is working on his thesis “Structural Models, Evaluation and Forecasting with Bayesian Priors”. His research interests are: Bayesian Econometrics, Forecasting in Real Time, Dynamic Factors Models; supervisor: Domenico Giannone.

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ECARES FELLOWS

Marco Becht

Estelle Cantillon

Micael Castanheira de Moura

Paola Conconi
“Scapegoats and Collusion”, (with N. Sahuguet), 2007.

Griselda Deelstra


Catherine Dehon


“A New Hausman Type Test to Detect the Presence of Influential Outliers”, (with M. Gassner & V. Verardi), mimeo, 2007.


Christine De Mol


Bram De Rock


Mathias Dewatripont


**Marjorie Gassner**


“A New Hausman Type Test to Detect the Presence of Influential Outliers”, (with C. Dehon & V. Verardi), mimeo, 2007.


**Domenico Giannone**


**Victor Ginsburgh**


**Patrick Legros**


"Competitive Prices and Organizational Choices", (with A. Newman), mimeo, 2007.

"Reorganizations: Restructuring or Refinancing?", (with A. Newman), mimeo, 2007.

**Guy Mélard**


**Abdul Noury**


**Davy Paindaveine**


**Lucrezia Reichlin**


**André Sapir**


**Bruno van Pottelsberghe**


David Veredas


Philippe Weil


“The Distribution of Total Work in the EU and USA”, (with M. Burda & D. Hamermesh), in *Working Hours and Job Sharing in the EU and USA Are Europeans Lazy? Or Americans Crazy?*, T. Boeri, M. Burda & F. Kramarz (eds), 2007.


“Total Work, Gender and Social Norms”, (with M. Burda & D. Hamermesh), 2007, NBER WP13000. & CEPR DP6232.

Maurizio Zanardi


**POST-DOCTORAL FELLOWS**

Carine Peeters


Riccardo Puglisi


DOCTORAL FELLOWS

Narcissa Balta

Marta Banbura

Laurent Bouton

Aida Caldera

Laura Coroneo

Quentin David

Gaetan de Rassenfosse

Denis Herbaux

Simone Hirschvogl

Frédéric Malherbe

Michele Modugno

Francesca Monti

**Gianluca Papa**


**Rafal Raciborski**


**Alexander Sebald**

“Procedural Concerns and Reciprocity”, ECORE DP, 2007/54.

**Biagio Speciale**


**Lidia Tsyganok**


**Thomas Verdebout**


**Alexis Walckiers**

The ECARES Doctoral School offers internationally competitive, high quality PhD programs in "Economics and Statistics" and in "Quantitative Economics". The outstanding quality of the ECARES Doctoral School is also confirmed by a recent study on the quality of doctoral schools in economics, where the ranking is based on the success of the graduates on the academic job market. According to this study due to Amir and Knauff ("Ranking Economics Departments Worldwide on the Basis of PhD Placement", Review of Economics and Statistics, 2008, MIT Press, vol. 90(1), pp. 185-190.), ECARES Doctoral School is among the top ten in Europe and the third best in Continental Europe.

The first two years of the PhD programs consist mainly of course work. During the first year the students follow courses in macroeconomics, microeconomics, econometrics, and statistics. In the second year students do field courses and write a first scientific paper. These first two years constitute the Master programs in "Quantitative Economics" and in "Economics and Statistics", respectively. After completing successfully the second year a master is granted. The first and second year courses are mainly taught by ECARES members, but also by visitors from other universities.

Depending on the performance during the first two years, students are allowed to the doctoral training and thesis writing phase of the PhD programs. During this phase, the students work on the essays of their PhD-thesis under the supervision of an ECARES member (co-supervision with professors from other universities are welcome). Typically, the thesis writing phase will take another two to three years. The doctoral training are doctoral activities that are attached to the thesis writing phase, such as presenting the research in the internal seminars, participating in workshops and conferences, attending summer and winter schools, following advanced field courses, etc.

ECARES and the Université Libre de Bruxelles are part of the European Doctoral Program network ENTER. This network allows students to do part of their PhD at one of our partner universities: Universidad Autonoma de Barcelona, University College London, Universität Mannheim, Tilburg University, Stockholm University, Stockholm School of Economics, Université Toulouse 1 Sciences Sociales, and Universidad Carlos III de Madrid. To obtain the European Doctorate of the ENTER network students have to spend at least 6 months at one of the other universities of the network.

Students of the ECARES Doctoral School can also attend advanced field courses, workshops and summer and winter schools offered by other universities in Belgium (such as Université catholique de Louvain in Louvain-la-Neuve and Facultés Universitaires Notre-Dame de la Paix in Namur) and abroad. The Doctoral School also organizes several seminar series. There are four weekly seminars (economics, econometrics and statistics, pure statistics and internal), one monthly seminar on the economics of art and culture, and four quarterly seminar joint with CORE, KULeuven and the Belgian Central Bank. Furthermore, ECARES and CORE from the UCL in Louvain organize together the ECORE seminar.

Download the Doctoral School information brochure on www.ecares.org.
Delphine Cassart
Title: Optimal Tests for Symmetry.
Directors: Marc Hallin & Davy Paindaveine

The goal of this work is to construct new families of univariate and multivariate skew distributions and to propose parametric and nonparametric (distribution-free) tests for the hypothesis of symmetry within those families. Both the null of symmetry about a specified centre and that of symmetry about an unspecified centre are considered. The asymptotic linearity properties required to extend the tests developed in the specified location case to the unspecified one are established. The thesis is divided into three chapters that treat various alternatives to symmetry. In each case, the proposed tests are designed to be locally and asymptotically optimal in the Le Cam sense. Unlike the parametric tests, the nonparametric ones remain valid under a broad family of densities. The efficiency properties of the proposed semiparametric procedures are investigated by computing the asymptotic relative efficiencies with respect to the corresponding Gaussian parametric tests. We also conduct some simulations in order to assess the small-sample performances of our tests.

Antonello D'Agostino
Title: Understanding co-Movements in Macro and Financial Variables.
Director: Lucrezia Reichlin

This thesis contributes to the empirical literature on factor models by proposing four original applications. The first chapter studies the forecasting power of stock prices, in a new perspective. On a sample of United States (US) data I analyse the lead-lag structure of the constituents of the Standard & Poors 500 index with respect to the growth rate of industrial production and to the consumer price index yearly inflation. Results show that only a part of the asset returns has a leading behavior with respect to these macro variables. The second chapter analyses the impact of international, industry and country determinants for five European stock markets. Significant evidence points to the increasing influence of industry-specific determinants and a declining influence of national ones, especially since the mid-nineties. The third chapter documents a new fact relating to the macroeconomic stability of the US over the last two decades; the ability to predict several measures of inflation and real activity, relative to naive forecasts, has declined remarkably across most models and horizons since the mid-1980s. The last chapter performs an exhaustive forecasting comparison between the static and dynamic factor models. The empirical literature is rich of applications, but results are hard to interpret. In order to isolate and evaluate the specific characteristics of the methods, we design a procedure where the two non-parametric approaches are nested in a common framework. The main conclusion is that the two methods have a similar performance and deliver highly collinear forecasts.

Gisèle Hites
Title: Essays on the dynamics of cross-country income distribution and intrahousehold time allocation.
Director: Catherine Dehon

This thesis contributes to two completely unrelated debates in the economic literature, similar only in the relatively high degree of controversy characterizing each one. The first part is methodological and macroeconomic in nature, addressing the question of whether the distribution of income across countries is converging (i.e. are the poor catching up to the rich?) or diverging (i.e. are we witnessing the formation of two exclusive clubs, one for poor countries and another one for rich countries?). Applications of the simple Markov model to this question have generated evidence in favor of the divergence hypothesis. In the first chapter, I critically review these results. I use statistical inference to show that the divergence results are not statistically robust, and I explain that this instability of the results comes from the application of a model for discrete data to data that is actually continuous. In the second chapter, I reposition the whole convergence-divergence debate by placing it in the context of Silverman's classic survey of non-parametric density estimation techniques. This allows me to use the basic notions of fuzzy logic to adapt the simple Markov chain model to continuous data. When I apply the newly adapted Markov chain model to the cross-country distribution question, I find evidence against the divergence hypothesis, and this evidence is statistically robust.

The second part of the thesis is empirical and microeconomic in nature. I question whether observed differences between husbands' and wives' participation in labor markets are due to different preferences or to different constraints. My identification strategy is based on the idea that the more power an
individual has relative to his/her partner, the more his/her actions will reflect his/her preferences. I use 2001 PSID data on cohabiting couples to estimate a simultaneous equations model of the spousal time allocation decision. My results confirm the stylized fact that specialization and trade does not explain time allocation for couples in which the wife is the primary breadwinner, and suggest that power could provide a more general explanation of the observations. My results show that wives with relatively more power choose to work more on the labor market and less at home, whereas husbands with more power choose to do the opposite. Since women start out from a lower level of labor market participation than men do, it would seem that spouses' agree that the ideal mix of market work and housework lies somewhere between the husbands' and the wives' current positions.

**Alexandre Janiak**

**Title:** Job Reallocations in Period of Structural Change

**Directors:** Etienne Wasmer

A recent literature claims that labour market frictions alone cannot account for the high level and persistence in unemployment. New approaches are required. Interactions with other sides of economies, for instance, credit market frictions, could indeed explain the differences between Europe and US unemployment: in Europe, new entrepreneurs have difficulties to find some financing to create their own firms, which is a brake on job creations (see Acemoglu (2001) and Wasmer and Weil (2004)). Another paper by Blanchard and Giavazzi (2003) analyses interactions between product and labour markets and the deregulation process in Europe. In the same spirit, my research proposal is an investigation of labour markets in the context of open economies. It contains both theoretical and empirical points of view.

Traditional theories in International Economics present the world as a large set of small countries that are dominated by the system of international markets. In this way each country specialises in the production of one good and adapts to international shocks with flexibility. Those theories do not reflect the framework of labour markets when analysing workers' mobility and short-run reallocation costs. It seems useful to adopt another benchmark.

Today, in the context of globalization, our societies are increasingly connected to the rest of the world and job reallocations operate differently, under the influence of liberalization of trade. Furthermore, according to regions’ features and integration, the degree of influence could vary: we argue that the relationship between a region and the rest of the world is fundamentally a frictional one. These frictions and market imperfections are numerous: they can be imperfect information, imperfect capital mobility, mobility costs, entry cost to export market, frictions on international financial markets…

In this context, Melitz (2003), in his model of intra-industry reallocations, argues that following trade openness, small firms would die and only big firms should survive due to the presence of entry cost in export markets. Even though employment in big firms should be higher, the net effect on employment is undetermined and one might fear a rise in unemployment. However, Melitz considers a full employment economy and my purpose is to merge his model with the large firm model from Pissarides (2000) to account for all the relevant market imperfections that play a role in the globalisation process. Second, such an effect would be tested in the estimation of a panel VAR model and by using the Generalised Method of Moments to account for endogeneity issues.

In another project, I am looking at intersectoral labour mobility in the framework of open economies. I would highlight the trade-off between specialization and labour mobility when an economy has to choose between two types of education: general and vocational education. I develop a two-sector matching model in which workers are endowed either with some sector-specific human capital or with some general human capital. The former type of worker is more productive whereas the second is more mobile across sectors. I argue that those particular features of the model can account for the steady increase in unemployment that most of the European economics have experienced since the sixties: those countries have known an important structural shift from agriculture and manufacturing to services and IT markets, but have not been able to reallocate their labour force because of overspecialised workers.

**Michele Lenza**

**Title:** Essays on Monetary Policy, Saving and Investment

**Directors:** Lucrezia Reichlin & Philippe Weil.

This thesis addresses three relevant macroeconomic issues:

The first chapter studies optimal monetary policy in an economy with a degree of sectorial heterogeneity in the frequency of price adjustments observed in real economies and shows that the supposedly excessive caution observed in the conduct of monetary policy by actual Central Banks is the optimal monetary policy response in presence of a relevant sectorial dispersion in the frequency of price adjustments.
The second chapter studies whether monetary variables provide useful information about future euro area inflation beyond what alternative sources of information. It shows that monetary variables improved on the performance of other sources of information at horizons above two years only in a limited part (1999-2002) of the prediction sample (1997 – 2005), which casts doubts on their usefulness to predict inflation in the Euro Area.

The third chapter (based on joint work with Domenico Giannone) shows that the Feldstein - Horioka puzzling finding that domestic saving and investment in OECD countries strongly comove can be explained by general equilibrium effects. In fact, global shocks, affecting all countries, tend to create imbalance on global capital markets causing offsetting movements in the global interest rate and can generate the observed correlation across national saving and investment rates. Previous studies have not found this result because they neglected the fact that global shocks may propagate heterogeneously across countries. In fact, controlling for heterogeneous transmission of global shocks, the association between domestic saving and investment decreases considerably over time, consistently with the observed increase in international capital mobility.

Biagio Speciale

Title: Essays on the Economics of Education and Migration

Directors: Mathias Dewatripont.

In the first chapter, which is entitled “Do immigration countries free ride on foreign educational subsidies?”, I study the impact of migration on the provision of public educational subsidies in destination countries. In a simple theoretical framework in which productivity is fostered by an individual's own human capital as well as by the average level of human capital in the economy, it is shown how immigration may be a way for destination countries to free ride on foreign educational subsidies. Using data on a panel of OECD countries over the period 1980-2000, the estimates confirm that some immigration countries are free-riding on foreign educational subsidies: an increase in the foreign labor force is found to reduce public spending on education in traditional immigration countries where immigrants are more educated than natives.

The second paper is a joint work with Christian Dustmann (University College London). The aim of this paper is to study the impact of migrant remittances on public education spending in recipient countries. We build a simple theoretical framework where government intervention in education is motivated by the presence of credit constraints. On the one hand, an increase in remittances relaxes liquidity constraints, which implies a reduction in public spending. On the other hand, remittances may allow households to send children to school rather than to the labor market. This implies an increase in the demand for educational services. The two effects imply a non-monotonic relationship between remittances and public education expenditure. To test the predictions of the model, we use data on a panel of developing countries. Our estimation strategy deals with the possible endogeneity of remittances and the unavailability of data on remittances that are sent through unofficial channels.

The third paper analyzes the link between public education spending and educational inequality. The interest of this research question lies in the fact that recent empirical studies have shown how human capital inequalities negatively affect economic growth rates and provide more robust results than income inequality measures in the estimation of standard growth equations (Castelló and Doménech, 2002). In particular, I build a model of human capital formation where government intervention in education is justified by the existence of credit market imperfections. The framework provides conditions on the level of development of an economy under which the educational policies are elitist, that is they increase the spread between the educational achievement of bright and less bright individuals. Using the measures of educational inequality recently constructed for both developed and developing countries by Castelló and Domenech (2002), the empirical section provides some support of the theoretical predictions of the model. The paper also presents estimates of the effects of public expenditure on human capital inequality by education level.
SELECTED ECARES ACTIVITIES

CONFERENCES AND WORKSHOPS

Fifth Workshop on Socrates "On-Line Learning Mathematics and Sciences" Project
Organized by Atika Cohen (ULB) & Guy Mélard (ECARES, ULB), on June 11-12 2007, for the project 225679-CP-1-2005-1-BG-MINERVA-MPP, acronym OnLineMath&Sciences, ULB, Bruxelles.

Conference on International Adjustment
Organized by Robert Kollmann (ECARES, ULB), Belgium National Bank and CEPR, on November 9-10, 2007.

SESSION 1 Chairman: Raf Wouters (National Bank of Belgium)
Oil Shocks and External Adjustment, Martin Bodenstein (Federal Reserve Board), Christopher Erceg (Federal Reserve Board) & Luca Guerrieri (Federal Reserve Board). Discussant: Luca Dedola (ECB and CEPR).

Explaining the Effects of Government Spending Shocks on Consumption and the Real Exchange Rate, Stephanie Schmitt-Grohé (Duke University and CEPR) & Martin Uribe (Duke University). Discussant: Roel Beetsma (University of Amsterdam and CEPR).


SESSION 2 Chairman: Hans Dewachter (University of Leuven)
The International Propagation of News Shocks, Frank Portier (University of Toulouse and CEPR), Paul Beaudry (University of British Columbia) & Martial Dupaigne (University of Toulouse). Discussant: Laura Veldkamp (New York University).

Information Immobility and the Home Bias Puzzle, Stijn van Nieuwenburgh (New York University) & Laura Veldkamp (New York University). Discussant: Fabrice Collard (University of Toulouse)

Capital Flows and Asset Prices, Gianluca Benigno (London School of Economics and CEPR), Kosuke Aoki (London School of Economics and CEPR) & Nobuhiro Kiyotaki (Princeton University and CEPR). Discussant: Cédric Tille (Graduate Institute for International Studies).

SESSION 3 Chairman: Giancarlo Corsetti (European University Institute and CEPR).


Annual European Winter Meeting of the Econometric Society
Organized this time in Brussels by Mathias Dewatripont (ECARES, ULB) and the Econometric Society on November 16-17, 2007.

Ronald Bachmann (RWI Essen, Germany): Sectoral Transformation, Turbulence, and Labor Market Dynamics in Germany.

Jesper Bagger (University of Aarhus, Denmark): Early Career Wage Profiles and Mobility Premiums

Martin Bech Holte (IIES, Stockholm University, Sweden): Taxation, Talent identification and CEO Pay.

Raphael Espinoza (Oxford University, UK): Liquidity and the Slope of the Yield Curve.

Alain Gabler (European University Institute, Italy): Sector-Specific Markup Fluctuations and the Business Cycle.


Anna Lo Prete (European University Institute, Italy): International Consumption Insurance and Within-Country Risk-Reallocation

Jaime Luque (Universidade Nova de Lisboa, Portugal): Migration Choice and Jurisdiction Size in a Local Public Good Economy: the Role of Exclusion
Anna Naszodi (Central European University, Budapest, Hungary): Are the Exchange Rates of EMU Candidate Countries Anchored by their Expected Euro Locking Rates?

Robert Ostling (Stockholm School of Economics, Sweden)): Field and Lab Convergence in Poisson LUPI Games.

Rafaela Sadun (London School of Economics, UK)): Americans do I.T. Better: US Multinationals and the Productivity Miracle.

Melanie Schienle (University of Mannheim, Germany): Nonparametric Nonstationary Regression.

Heiner Schumacher (University of Mannheim, Germany): Imitating Cooperation and the Formation of Long-Term Relationships.

Alexander Sebald (Université Libre de Bruxelles, Belgium): Procedural Concerns in Psychological Games.

Bram Thuysbaert (Katholieke Universiteit Leuven, Belgium): Distributional comparisons in difference-in-differences models.

Joao Vieira Montez (Université de Lausanne, Suisse): Downstream Mergers and Producer's Capacity Choice: Why Bake a Larger Pie when Getting a Smaller Slice?

Workshop on the Regulation of Airport Noise
Welcome: Victor Ginsburgh, Director of ECORE Executive Board.

SESSION 1: Hedonic Price Studies
Discussant: Thierry Bréchet (CORE, Université catholique de Louvain).
Hedonic Property Value Studies of Transportation Noise: Aircraft and Road Traffic, Jon Nelson (Economics, Pennsylvania State University, USA). Discussant: Johan Eyckmans (EHSAL).

SESSION 2: Market Design
The Price of Silence: Markets for Noise Licenses and Airports, Pierre M. Picard (University of Manchester, UK, ECARES and CORE), (with Thierry Bréchet, CORE, Université catholique de Louvain). Discussant: Jon Nelson (Pennsylvania State University, USA).

SESSION 3: Market Design

Discussion Panel with Regulation Authorities
Chair : Estelle Cantillon (ECARES, ULB and FNRS), Philippe Ayoun (Direction Générale de l’Aviation Civile, France), Peter Hullah (Strategy Unit, Eurocontrol Experimental Centre), Jules Kneepkens (Direction Générale du Transport Aérien,Belgique) & Marc Martens, (Bird&Bird).

International Colloquium “Ranking and Research Assessment in Higher Education”
Organized by Catherine Dehon (ECARES, ULB), the Faculté des Sciences sociales, politiques, et économiques, & the Solvay Business School (ULB), on December 12, 2007.
Introduction, Philippe Vincke (Rector, ULB)
Ranking Universities: How, Why, and What Happens when You Do, Martin Ince (Times Higher Education Supplement). Chairperson: Dirk Jacobs (ULB)
Ranking Universities. The CHE-Approach, Gero Federkeil (Centrum für Hochschulentwicklung (CHE), Germany). Chairperson: Pierre de Maret (pro-rector, ULB).


Special Session of one of our conference sponsors: Scopus Workshop / Tutorial. Presentation of Scopus (Elsevier), an abstract and citation database of research literature and quality web sources. Introduction, Véronique Halloin (Vice-Rector, ULB).


Evaluating research in Dutch Universities, Roel Bennik (Quality Assesment Netherlands Universities). Chairperson: Pascal Delwit (ULB).

On the “Multi-Dimensionality” of Ranking and the Role of Bibliometrics in University Ranking, Wolfgang Glanzel (Katholieke Universiteit Leuven). Chairperson: André Sapir (ECARES, ULB).

Why Reform Europe’s Universities?, Mathias Dewatripont (ECARES, ULB). Chairperson: Pascal Delwit (ULB).

Round Table: How Useful Are Rankings and Evaluations? What Type of Rankings and Evaluations Should We Take Seriously? Should Universities Change Their Policy Choices in Light of Their Position in Rankings?, Chairperson: André Sapir (ECARES, ULB); Participants to the round table: Kurt Vandenberghhe (European Commission, member of cabinet of Commissioner Potocnik), Mathias Dewatripont (ECARES, ULB, & member of the European Research Council), Marcel Crochet (honorary Rector UCL, advisor to the Minister of Higher Education and Research, French Community in Belgium) & David Livesey (Secretary-General League of European Research Universities).

ECARES RESEARCH SEMINARS

Economics

Nicolas Coeurdacier (ESSEC): Do Trade Costs in Goods Markets Lead to Home Bias in Equities?
Arnaud Costinot (University of California, San Diego): Heterogeneity and Trade.
Wouter Den Haan (University of Amsterdam and London Business School): The Role of Debt and Equity Finance over the Business Cycle.
Sayantan Ghosal (University of Warwick): Decision with Endogenous Frames.
Michael Haliassos (University of Frankfurt): Economic Integration and Mature Portfolios.
Li Hao (University of Toronto): Credible Ratings.
Elhanan Helpman (Harvard University): Trade and Unemployment.
Ethan Ilzetzki (University of Maryland): Rent-Seeking Distortions, Voluntary Insolvency, and Fiscal Procyclicality.
Beata Javorcik (The World Bank): The Role of Debt and Equity Finance over the Business Cycle.
Jacques Lawarrée (University of Washington): Bribery vs. Extortion: Allowing the Lesser of Two Evils.
Hanno Lustig (University of California, Los Angeles): A Multiplier Approach to Understanding the Macro Implications of Household Finance.
Philippe Martin (Université de Paris 1): Make Trade not War?
Tommaso Monacelli (Bocconi University): Mortgage Markets, Collateral Constraints, and Monetary Policy: Do Institutional Factors Matter?
Massimo Morelli (Ohio State University): Guns, Butter and Arms Races.

Peter Neary (Merton College, Oxford): Multi-Product Firms and Flexible Manufacturing in the Global Economy.

Gianmarco Ottaviano (University of Bologna and Bruegel): Outsourcing, Comparative Advantage and Growth.

Pierre Picard (University of Manchester): Currency Areas and International Assistance.

Jan Potters (Tilburg University): Cooperation in Experimental Games of Strategic Complements and Substitutes.

Andrea Prat (London School of Economics): Cities as Assets.

Bruce Preston (Columbia University): Central Bank Communication and Expectations Stabilization.


Werner Roeger (European Commission, DG ECFIN): How to Close the Productivity Gap with the US. A Quantitative Assessment Using a Multi Country Endogenous Model.


Selen Sarisoy (CEPS): Political Regime and Vertical vs Horizontal FDI.

Jim Schummer (Northwestern University): Credible Deviations from Signaling Equilibria.

Maurizio Zanardi (Tilburg University): The Chilling Effects of Antidumping Law Proliferation, joint with Hylke Vandenbussche.

Econometrics and Statistics

Matteo Barigozzi (Sant'Anna School of Advanced Studies, Pisa): Dynamic Factor GARCH: Multivariate Volatility Forecast for a Large Number of Series.


Giorgio Calzolari (University of Florence): Indirect Estimation of Conditionally Heteroskedastic Factor Models.

Elise Coudin (INSEE): Finite-Sample Distribution-Free Inference in Linear Median Regressions under Heteroskedasticity and Nonlinear Dependence of Unknown Form.

Veronika Czellar (HEC, Paris): Second-order Accurate and Robust Indirect Inference.


Michael Flad (University of Frankfurt): Do Macrofactors Help Forecasting Stock Market Volatility?

Cecilia Frale (University of Rome, Tor Vergata): A Monthly Indicator for the Euro Area GDP. Do Surveys Help in Macroeconomic Variables Disaggregation and Estimation?

Guillaume Horny (Université de Strasbourg): Bayesian Estimation of Semiparametric Duration Models with Spatial Dependence.

Frédéric Jouneau (GREMARS, Université de Lille 3): Uniformly Consistent and Exact Tests for Semiparametric Single-Index Models.

Asger Lunde (Aarhus University): Bipower Variation with Noisy Data.
Loriano Mancini (University of Zurich): Option Pricing with Aggregation of Physical Models and Nonparametric Statistical Learning.

Simone Manganelli (European Central Bank): Asset Allocation by Penalized Least Squares.

Roel Oomen (Deutsche Bank): Quantile Based Realized Variance.

Angelika Rohde (Weierstrass Institute, Berlin): Adaptive Goodness-of-Fit Tests based on Signed Ranks.

Antonio Rubia (University of Alicante): Testing for Structural Breaks in Variance with Additive Outliers and Measurement Errors.


Jean-Pierre Urban (University of Maastricht): Panel Error Correction with Global Stochastic Trends.

Statistics

Jaakko Nevalainen (National Public Health Institute & Tampere School of Public Health): Dendrogram-Based Risk Pattern Detection.

Fred Delbaen (ETH Zurich): Viscous Hamilton-Jacobi Equation and a Problem from Mathematical Economics.

Myriam Vimond (Université de Rennes 2 - Haute Bretagne): Statistical Inference for Semiparametric Regression Models Based on Fourier Transforms.

Avner Bar Hen (Université Paris V): Statistical Analysis of Noisy Point Processes.

Holger Dette (Ruhr-Universität Bochum): A simple nonparametric estimator of a monotone regression function.

Herold Dehling (Ruhr-Universität Bochum): 60 Years Theory and Applications of U-Statistics.


Jean-Claude Deville (ENSAI/CREST): Calage Generalisé et traitement de la non-réponse non-ignorable.

David Causeur (Agrocampus, Rennes): Procedures based on auxiliary variables for multiple testing, supervised classification, and local regression.

Matias Salibian-Barrera (University of British Columbia): Robust inference for linear regression.

Cédric Heuchenne (HEC, Université de Liège): Parametric Checks for Censored Regression Models.

Pascal Massart (Orsay): Calibration de Pénalité : Heuristiques et résultats.

Gilles Stoltz (Ecole Normale Supérieure): Prédiction de suites individuelles : agrégation convexe séquentielle et/ou situations d'information imparfaite.

Kanchan Mukherjee (University of Lancaster): Generalized R-Estimators under Conditional Heteroscedasticity.

Economics of Arts


Joël Roucloux (Université Catholique de Louvain, Directeur du Musée de louvain-la-Neuve): Hors Circuit et court-circuits : Le cas oublié de l'art naïf.

François Ost (Facultés Universitaires Saint-Louis), Droit et littérature, des liaisons dangereuses?

Danielle Lories (Université catholique de Louvain), L'esthétique pragmatique de John Dewey. Coup d'oeil sur une caricature floue.

Internal Seminars

Laurent Bouton: Condorcet Meets Duverger: Information Aggregation in Three Electoral Systems, joint with Micael Castanheira, & The Ortega Effect.


Paolo Casini: Competition and Altruism in Microcredit Markets.

Paola Conconi: Fast Track Authority and Trade Negotiations.
Jorge Duran: Long-Run Substitution between Physical and Human Capital.
Julia Nafziger: Information Management and Incentives.
Alexander Sebald: Procedural Concerns.
David Veredas: How Much of Ask-Bid Quotes Variance is Information and How Much Is Noisy?

ECORE SEMINARS
Thierry Bréchet (CORE): The Race for Polluting Permits.
Micael Castanheira (ECARES): Information Failures and Political Economics.
Giordano Mion (CORE): Productivity and Firm Selection: Intra-National vs Inter-National Trade.
Yves Smeers (CORE): Gas market simulation models and European policy objectives.

ECORE-KUL SEMINARS
Geert Ridder (University of Southern California): Complementarity and Aggregate Implications of Assortative Matching: A Nonparametric Analysis.

JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS
Richard Blundell (University College London and Institute for Fiscal Studies): From Income to Consumption: Partial Insurance and the Transmission of Inequality.
Florian Pelgrin (HEC Lausanne): Aggregating Phillips Curves.
VISITORS

Philippe Aghion, Harvard University
Rabah Amir, University of Arizona
Simon Anderson, University of Virginia
Eric Budisch, Harvard University
Benoît Crutzen, Erasmus University, Rotterdam
Russell Davidson, McGill University
Antonio Estache, The World Bank
Giovanni Facchini, University of Illinois
Marcelo Fernandes, Queen Mary, University of London
Jääkko Nevalainen, National Public Health Institute & Tampere School of Public Health
Igal Hendel, Northwestern University
Ethan Ilzetzki, University of Maryland
Mikko Leppamaki, University of Helsinki
Andreu Mas-Colell, Universitat Autonoma de Barcelona
Fulvio Mulatero, Swiss Pedagogical Institute for Vocational Education
Andrew Newman, Boston University
Marek Omelka, Charles University
Carlo Perroni, Warwick University
Gérard Roland, University of Berkeley
Howard Rosenthal, New York University
Nicolas Sahuguet, HEC Montreal
Christophe Soil, Harvard University
Konrad Stahl, University of Mannheim
Sergey Stepanov, New School of Economics, Moscow
Jean Tirole, Université de Toulouse 1
Pai-Ling Yin, Harvard Business School
Israel Zang, Tel Aviv University
Belgian Sources

Actions de Recherche Concertées (ARC)
Christine De Mol, Marc Hallin & Lucrezia Reichlin: are promoters of a research contract on Prévisions dans un contexte riche en données: applications financières et macroéconomiques (October 2002-September 2007).

Pôles d’Attraction Interuniversitaire (PAI)

Mandat de retour PAI

Mini-ARC
Paola Conconi: Le phénomène de “nivellement par le bas” en matière de concurrence fiscale intergouvernementale: illusion ou réalité ?, doctoral researcher: Laurent Bouton, 2005-2009

FNRS
Paola Conconi: Is the American Dream Gender Biased?, FNRS 1.5.270.07, 2006-2008.
Davy Paindaveine: Extension of Koenker and Basset (1978)’s Celebrated Concept of Regression Quantiles to the Multivariate Setting (Multiple Output Regression), and Development of the Corresponding Multivariate Rank Scores, Mandat d’impulsion scientifique FNRS F.4506.07, post-doctoral researcher: Miroslav Siman (2006-2009).

Belgian National Bank
Robert Kollmann: Intégration financière, politique monétaire et activité économique, 2007


**Research in Brussels**


**EUROPEAN SOURCES**

**SOCRATES**


**TEMPUS**


**Research Training Network (RTN)**


Mathias Dewatripont: *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 Amsterdarn, Centro de Estudios Monetarios y Financieros (Madrid), Stiftelsen Ostekonomiska Institutet (Stockholm), the University of Oxford, London Business School, Sabanci Universitesesi (Tuzla), Eidgenoessische 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).
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