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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 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.
- The development of nonparametric and robust statistical methods.

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. According to Repec, ECORE ranks among the top ten 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 2008. 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 2008)

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
Antonio Estache
Marjorie Gassner
Domenico Giannone
Victor Ginsburgh
Marc Hallin
Georg Kirchsteiger
Robert Kollmann
Patrick Legros
Guy Mélard
Abdul Noury
Davy Paindaveine
André Sapir
Bruno van Pottelsberghe
David Veredas
Philippe Weil
Maurizio Zanardi

Non-Resident Fellows
Philippe Aghion
Patrick Bolton
Thomas Bruss
Andreas Christmann
Christophe Croux
Jean-Jacques Droesebeke
Uwe Einmahl
Antonio Estache
Jacques Lawarre
Christian Melot
Janet Mitchell
Gaetan Nicodeme
Peter Praet
Alisa Roelle
Gerard Roland
Vincenzo Verardi
Catherine Vermandele
Etienne Wasmer
Michele Wilmet

Visiting Fellows
Julio Davila
Jorge Duran
Philip Verwimp

Post-Doctoral Fellows
Matteo Barigozzi
Julia Nafziger
Carine Peeters
Riccardo Puglisi
Miroslav Siman
Biagio Speciale

Doctoral Researchers
Ugo Albertazzi
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Narcissa Balta
Marta Banbura
Nezar Bennala
Loic Berger
Laurent Bouton
Aida Caldera
Paolo Casini
Carlos Castro
Cedric Ceulemans
Jacopo Cimadomo
Lorenzo Clementi
Cristina Confitti
Laura Coroneo
Quentin David
David De Antonio Liedo
Gaetan de Rassenfosse
Ali Duhaet
Julien Gooris
Nicolas Gothelf
Denis Herbaux
Claudio Karl
Joachim Keller
Christophe Ley  
Joëlle Liebermann  
Roman Liska  
Alie Mc Cathie  
Frédéric Malherbe  
Francesca Monti  
Fulvio Mulatero  
Ksenia Panidi  
Gianluca Papa  
Alexandre Petkovic  
Rafal Raciborski  
Paulo Santos Monteiro  
Alexander Sebald  
Aurélie Slechten  
Hiroyuki Taniai  
Lydia Tsyganok  
Thomas Verdebout  
Cristina Vespro  
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). Marco Becht graduated from the London School of Economics and Political Science (LSE) and holds a Ph.D. in economics from the European University Institute (EUI). 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). Professor Becht 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.


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 post-doctoral fellow and is now Chercheur Qualifié auprès du FNRS. His main focuses of research are political economics (voting and party theory), transition, and information management in organizations. Work currently in progress comprises the analysis of the parties’ strategic use of governance structure (with Nicolas Sahuguet and Benoît Cruzen), the electoral systems’ differing capacity to aggregate information (with Laurent Bouton), the direct and indirect effects of advertisement on product quality (with Simon Anderson), 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 and Political Economics at ULB, and taught introductory economics, industrial organization, macroeconomics, and graduate monetary theory.


**Paola Conconi**
holds a B.A. in Political Science from the University of Bologna, an M.A. in International Relations from the School of Advanced International Studies of Johns Hopkins University, and a M.Sc. and a Ph.D. in Economics from the University of Warwick. She is 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) of 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 held several visiting positions (Universities of London, Rome, Montpellier, Paris-Sud, Genoa). Her research interests in applied mathematics include inverse problems, sparsity-enforcing regularization theory, wavelets and applications, learning theory, analysis and forecasting of time series, portfolio theory.

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), co-Director of ECARES (1991-2002). He is member of the Académie Royale De Belgique. He was Vice-Dean of the Faculté des Sciences sociales, politiques & économiques (2006-2008) and has been elected Vice-President of the Solvay Brussels School of Economics and Management since September 2008.


Bram De Rock

holds a Ph.D. in Mathematics (KULeuven, 2006) and a Ph. D. in Economics (KULeuven, 2007); He teaches mathematics and currently his research focuses on nonparametric characterization of collective rationality and efficiency analysis. His main research interests are: Revealed preference theory and non-parametric analysis of choice behavior, Non-parametric production and efficiency analysis, The collective model of household consumption behavior and Fixed point theory on infra-nilmanifolds


Antonio Estache

has a PhD in Economics from the Université Libre de Bruxelles. Until end of 2007 he was Chief Economist of the Sustainable Development Network of the World Bank where he worked for 25 years. He was also a non resident research fellow at ECARES since the creation of ECARES. He joined ECARES full time as the beneficiary of the Bernard Van Omme slaghe Chair in January 2008.


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 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 focusses on macroeconomics, international finance, computational economics.

Patrick Legros
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. His main field of research are Industrial Organization, Contracts and Auctions. At ULB, he was the Economics Research Director at the Institut d'Etudes Européennes (IEE) and has been elected co-Director to ECARES (will begin September 2009).

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 Economics and Collective Decisions. 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. He has been Directro of Reseach to the Institut d'Etudes Européennes (ULB) since 2008.


**Davy Paindaveine**

holds a Ph.D. in Statistics from ULB, 2002. He is a ssociate professor of Stat istics 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 Wetrems 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. He has been co-director to ECARES since 2007.


**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 Stellenbosch Business School (Cape Town), the Open University of Ho Chi Minh City, and the National Economics University of Hanoi.


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 CentER, Tilburg. His main research interest is twofold. Empirically he is interested in market microstructure. Issues like the information content on limit order books, the usefulness of intradaily volatility halts or empirical testing of adverse selection are in his research agenda. Theoretically, he is interested in estimation of fat tails distributions, both univariate and multivariate, and aggregation of models.


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.

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 is 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.

Patrick Bolton

is the David Zalaznick Professor of Business. He joined Columbia Business School in July 2005. He received his PhD from the London School of Economics in 1986 and holds a BA in economics from the University of Cambridge and a BA in political science from the Institut d’Etudes Politiques de Paris. He was Chargé de cours associé at the Institut d’Etudes Européennes de l’Université Libre de Bruxelles from 1994-1998, and John H. Scully ’66 Professor of Finance and Economics at Princeton University from 1998-2005. His research and areas of interest are in contract theory and contracting issues in corporate finance and industrial organization.

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 Burssel. 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

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).

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 taught econometrics and time series at ULB. She was 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. 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 was appointed as Director General Research at the European central Bank since September 2005-2008. Sjhe is currently professeor at University College London.
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.

Vincenzo Verardi
holds a Ph.D. in Economics from ULB (2003). 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 professor at the Facultés Notre-Dame de la Paix (Namur).

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

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 2003He was professor at the Université du Québec à Montréal (Uquam), and is currently at Sciences Politiques (Paris).

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

Matteo Barigozzi
Holds a Ph.D. in Economics and Management, Scuola Superiore Sant’ Anna Pisa (2008). His field of research is Time Series Analysis. He holds a post-doctoral fellowship from the Communauté française de Belgique (2008-2009). He is pursuing research with Marc Hallin.

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 held the first Solvay Business School - ECARES post-doctoral fellowship (2007-2008).

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), 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 (financed by the IAP programme 2006-2008 and FNRS 2008-2009). 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).

**Riccardo Puglisi**

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.

**Biagio Speciale**

holds a Ph.D. in Economics from ECARES, Université Libre de Bruxelles. He spent two years at CReAM (Department of Economics, University College London) as a post-doctoral researcher and is now "Chargé de recherche FNRS" (post-doctoral position) at ECARES. His main research interests are in the economics of migration and economics of education. In particular, his recent research has focused on the impact of migration on public education expenditure and the economic analysis of undocumented migration.

**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.

**Elena Arias**

holds an 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 an MA in Economics and Statistics from Université Libre de Bruxelles (2006). Her research interests are macroeconomics, monetary economics, international finance and macroeconometrics; supervisor: Philippe Weil.

**Marta Banbura**

holds MSc in Mathematics from Wroclaw University of Technology (Poland) and MSc in Economics and Statistics from ULB. Among her research interests are factor models, Bayesian econometrics and wavelets; supervisor: Christine De Mol & Lucrezia Reichlin.

**Nezar Bennala**


**Laurent Bouton**

holds a BA (2004) and Master Degree in Economics from ULB (2006). His research interests are mainly Public and Political Economics. His research focuses on the analysis of incentives in political institutions when large group are involved. He is currently engaged in several projects examining the
properties of various electoral systems such as the Plurality rule, Two-round elections and Approval Voting. He is also interested in the effect of government organization on government behavior. In particular, he analyzes how the federal structure of governments influences the composition of expenses; supervisors: Paola Conconi & Micael Castanheira.

Aida Caldera
holds a B.Sc. in Economics, Quantitative Economics (2002) from the Universidad Complutense de Madrid. She completed the Advanced Studies Program in International Economic Policy Research at the Kiel Institute for World Economics (2004) and worked at the Policy Support Department of the European Investment Bank during 2005. For further details please refer to her CV (below the photo). Aida’s research interests are in the areas of international economics and applied econometrics; supervisor: André Sapir.

Paolo Casini
holds a degree in Economics from the Università “G.d’Annunzio“, Pescara, and an MA in Economics and Statistics from ULB. His research interest are: Microfinance, Microeconomics and Industrial Organization.; supervisor: Georg Kirchsteiger.

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 reseach interests are applied econometrics and risk modelling; supervisor: David Veredas.

Cédric Ceulemans
holds a BA in Economics from Université Catholique de Louvain (U.C.L.,2003) and an MA in Economics from U.L.B.(2005). He is currently student in the Doctoral school in Economics and statistics at ECARES. His research focuses on Economics of Art and Culture; supervisors: Victor Ginsburgh & Patrick Legros.

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 ECARES. His research interests are microeconomics, theory of industrial organization, competition policy; supervisors: Estelle Cantillon & Patrick Legros.

Cristina Conflitti
has a degree in Statistics and Economics (University La Sapienza) and a Master’s degree in Statistics and Economics (ECARES). She is a Junior Statistician/Economist with working experience at the Italian ministry of Economy, Finance and at the European Central Bank. Recently, she worked as econometrician consultant at the DG ECFIN (European Commission). Her research interests are Econometrics, Discrete choice model and Statistics; supervisor: David Veredas.

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 Quantile Regressions and Asset Pricing; supervisors: Cathrine Dehon & David Veredas.

Quentin David
holds an MA in economics from ULB (2001) and a Master degree from the ULB (2003). He is a teaching assistant at the Université Libre de Bruxelles and is involved in the doctoral program at ECARES. He is also member of the "Centre de l'économie de l'éducation" directed by Professor Françoise Thys-Clement at the ULB. He is working on a thesis on dissertation The Labor Market, Human and Social Capital in Developing Countries; supervisor: Etienne Wasmer.
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.

Gaëtan de Rassenfosse
holds a BA in Management Sciences (2003), an MSc in Management (2006) as well as a Diploma in Advanced Studies in Management Science (2007) from Solvay Business School. His main research interest is economics and management of innovation. He was a visiting scholar at the European Patent Office in Munich, Germany (2006-2007); supervisor: Bruno van Pottelsberghe.

Alice Duhaut
holds a Master in Economics, ULB (2008). She has joined the doctoral program in September 2008. Her research will focus on the economics of higher education and research; supervisor: Mathias Dewatripont.

Nicolas Gothelf
holds a BS in Economics from the ULB (2002) and a MA in Quantitative Economics from the ULB (2004). Main research interests are: Auction theory, Microeconomics and Electronic Trading Platforms; supervisor: Estelle Cantillon.

Denis Herbaux
holds a BA in Economics from the ULB (2003) and a MSc in Quantitative Economics from the ULB (2006). His main research interests are: microeconomics, social capital, behavioural economics and political economy; supervisors: Mathias Dewatripont.

Claudio Karl
holds a Master in Economic Theory and Econometrics, Toulouse School of Economics (2008). He has joined ECARES in September 2008. His research will focus on the economics of regulation; supervisors: Victor Ginsburgh & Patrick Legros.

Joachim Keller
holds an M.A. (D.E.A) in Economics and Statistics from ULB (2003) and an M.A. in Economics (Diplom in Volkswirtschaftslehre) from Mannheim University (2002), is a Ph.D. student at ECARES and an Economist in the Department of International Cooperation and Financial Stability of the National Bank of Belgium. Before taking up the position at the National Bank of Belgium, Joachim worked for two years as a part-time Associate with the European Competition Policy Practice of LECG. His research interests cover industrial organization, corporate finance, banking/financial markets supervision and competition policy; supervisor: Patrick Legros.

Christophe Ley
holds a Master in Mathematics, ULB (2007). His research will focus on mathematics and statistics, supervisor: Davy Paindaveine.

Joëlle Liebermann
holds an Msc in Economics and Finance from the University of Warwick (1999) and a Msc in Economics and Statistics from the Université Libre de Bruxelles (2003). Her research interests are macroeconometrics and monetary policy with special emphasis on financial markets expectations of monetary policy, macroeconomic variables and real-time data; supervisor: Domenico Giannone.

Roman Liska
holds a Master degree in Math and Management from Charles University, Prague (1997) and a Master degree in Economics and Statistics from ECARES-ULB, Bruxelles (2000). He has started his PhD studies in the Doctoral Program in Economics and Statistics at ECARES in September 2000. He is a research administrator at DG JRC, European Comission in Ispra, Italy since March 2002. His research
interests are macroeconomics panel data analysis, business cycle analysis, short term indicators of the state of the economy, sensitivity analysis; supervisor: Marc Hallin.

Frédéric Malherbe
is a third year PhD student at ECARES. He holds a BA in Business (Ingénieur commercial) from UCL, (1998), a Master in Management from UCL (2001) and a Master in Economics from ULB (2005). His research interests are mainly Macroeconomics and Finance; supervisor: Philippe Weil.

Alice Mc Cathie
holds a Master in Economics, ULB (2008) and has joined ECARES in September 2008 to begin a Ph.D.; supervisor: Mathias Dewatripont.

Francesca Monti
holds a degree in Engineering from the Politecnico of Milan (2002) and obtained a MA degree with magna cum laude honors in Economics and Statistics from ULB (2005). 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.

Ksenia Panidi
holds a Bachelor of Science degree in Economics (with distinction, 2005) from the Economics Department of Lomonosov Moscow State University and a Master of Arts degree in Economics (2006) from New Economic School, Moscow. Her research are Behavioral Economics and Experimental Economics; supervisor: Georg Kirchsteiger.

Gianluca Papa
holds a degree in Economics from Università degli Studi di Bologna (1998), a Msc in Economics from Bocconi University (1999) and a Msc in Economics and Statistics from the Université Libre de Bruxelles (2001). Currently, he works as an economist at CERM Foundation in Rome and he is involved, as a researcher for Confindustria, in a (Firb) research project sponsored by the Italian Ministry of Education, University and Research on “Evaluating the impact of public R&D funding to the business sector”; 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 on Temporal Aggregation of Econometric Models, supervisors; Davy Paindaveine & David Veredas.

Rafal Raciborski
holds an MA in Management and Marketing from Wroclaw University of Technology (2001) and a MA in Economics and Statistics from ULB (2003). He has done research in the National Bank of Belgium and the National Bank of Estonia. His research interests concern macroeconomics and finance. In particular, he works on financial puzzles, inflation persistence and real and nominal rigidities; supervisor: Philippe Weil.

Paulo Santos Monteiro
is a Ph.D. candidate at ECARES since 2003. My fields are Macroeconomics and Applied Econometrics. He is currently doing research on Income Inequality, Precautionary Behaviour and Macroeconomic Dynamics; supervisor: Philippe Weil.

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.
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.

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

Stefan Zeugner
holds a degree in Economics (Magister) from the Vienna University of Economics (2005), a (2005) CEMS Master in International Management and the Postgraduate Degree in Economics from the Institute for Advanced Studies, Vienna (2007). His research interests include economic geography and growth, econometric sampling models, fixed income etc.; supervisor: Georg Kirchsteiger.
PUBLICATIONS AND WORKING PAPERS

ECARES FELLOWS

Marco Becht


Estelle Cantillon


Micael Castanheira de Moura


“One Person, Many Votes: Divided Majority and Information Aggregation”, (with L. Bouton), ECARES 2008-017 & CEPR DP 6695.


Paola Conconi


“Do Credible Domestic Institutions Promote Credible International Agreements?”, (with C. Peroni), CEPR DP No. 5762, 2008.

“Special and Differential Trade Regimes”, (with C. Peroni), CEPR DP 4508, 2008.


Griselda Deelstra


"Optimal funding of defined benefit pension plans", (with D. Hainaut), mimeo, 2008.

"Minimizing the risk of a financial product using a put option", (with M. Vanmaele & D. Vyncke), mimeo, 2008.


Catherine Dehon


« A New Hausman Type Test to Detect the Presence of Influential Outliers», (with M. Gassner & V. Verardi), ECORE DP 2008-16.


Christine De Mol


**Bram De Rock**


**Mathias Dewatripont**


“Essential Patents, Frand Royalties, and Technological Standards”, (with P. Legros), *ECARES WP 2008-010 & CEPR DP 6925*.


**Antonio Estache**


“Joint Bidding in Infrastructure Procurement”, (with A. Limi), ECARES WP 2008-019.


Marjorie Gassner


“A new Hausman Type Test to Detect the Presence of Influential Outliers”, (with C. Dehon & V. Verardi), ECORE DP 2008-16.

Domenico Giannone


“Forecasting using a large number of predictors: is Bayesian shrinkage a valid alternative to principal components?”, (with C. De Mol & L. Reichlin), Journal of Econometrics, 146, 2008, pp. 318-328.


Discussion of the paper ”The ECB and the bond market” by C Favero & F Giavazz, (with M. Lenza & L. Reichlin), in Euro @ ten, Buti, Deroose, Gaspa (eds), 2009, forthcoming.


**Victor Ginsburgh**


**Marc Hallin**


“Dynamic factors in the presence of block structure”, (with R. Liska), ECARES WP 2008-012.

“Multivariate quantiles and multiple output regression quantiles: from L1 optimization to halfspace depths”, (with D. Paindaveine & M. Siman), ECARES WP 2008-042.


“Market liquidity as dynamic factors”, (with C. Mathias, H. Pirotte & D. Veredas), ECARES WP 2009-004.

Georg Kirchsteiger


Robert Kollmann


Patrick Legros


“Competitive Prices and Organizational Choices”, (with A. Newman), mimeo, 2008.
Guy Mélard


Abdul Noury


Davy Paindaveine


"Optimal tests for the homogeneity of covariance, scale, and shape", (with M. Hallin), Journal of Multivariate Analysis, 100, 2008, pp. 422-444.


"A class of optimal tests for symmetry based on Edgeworth approximations", (with D. Cassart & M. Hallin), mimeo, 2008.

"Optimal rank-based tests for Principal Component Analysis", (with M. Hallin & T. Verdebout), mimeo, 2008.

"Multivariate quantiles and multiple output regression quantiles: from L1 optimization to halfspace depths", (with M. Hallin & M. Siman), ECARES WP 2008-042.

"Le Cam optimal tests for symmetry against Ferreira and Steel's general skewed distributions", (with C. Ley), ECARES WP 2008-041.

André Sapir


**Bruno van Pottelsberghe**


“A brief history of space and time: the scope-year index as a patent value indicator based on families and renewals”, (with N. van Zeebroeck), *Scientometrics*, 75(2), 2008, pp. 319–338.


“A policy insight into the R&D-patent relationship”, (with G. de Rassenfosse), ECARES WP 2008-007 & CEPR DP 6716.


“The London Agreement and the Cost of Patenting in Europe”, (with M. Mejer), ECARES WP 2008-032 & CEPR Dp 7033.

“Filing strategies and patent value”, (with N. Van Zeebroeck), 2008, CEPR DP 6821.

**David Veredas**


“Market liquidity as dynamic factors”, (with M. Hallin & C. Mathias & H. Pirotte), ECARES WP 2009-004.


**Philippe Weil**


**Maurizio Zanardi**


POST-DOCTORAL FELLOWS

Carine Peeters

Riccardo Puglisi
“Media Coverage of Political Scandals”, (with J. Snyder), NBER WP 14598, 2008.
“Regulation and consumer satisfaction from public services: an individual fixed effects approach”, (with S. Grassi), University of Milan WP 21, 2008.

Miroslav Siman
“Multivariate quantiles and multiple output regression quantiles: from L1 optimization to halfspace depths”, (with M. Hallin & D. Paindaveine), ECARES WP 2008-042.

Biagio Speciale
“Le rimesse degli immigrati residenti in Italia (Remittances of immigrants living in Italy)”, (with F. Fasani), in Fondazione ISMU (ed), XIV Rapporto sulle migrazioni, 2008, Franco Angeli.
“Migration and educational policies”, Reflets et perspectives de la vie économique, XLVII (3), 2008.
“Do immigration countries free ride on foreign educational subsidies?”, mimeo, 2008.
“Are educational policies elitist?”, mimeo, 2008.

DOCTORAL FELLOWS

Elena Arias

Marta Banbura

Laurent Bouton
“One Person, Many Votes: Divided Majority and Information Aggregation”, (with M. Castanheira), ECARES 2008-017 & CEPR DP 6695.

Aida Caldera
Paolo Casini

Carlos Castro

Cédric Ceulemans

Lorenzo Clementi

Laura Coroneo

Quentin David

Gaetan de Rassenfosse
"On the price elasticity of demand for patents", (with B. van Pottelsberghe), ECARES WP 2008-031 & CEPR DP 7029.
"A policy insight into the R&D-patent relationship", (with B. van Pottelsberghe), ECARES WP 2008-007 & CEPR DP 6716.

Nicolas Gothelf

Denis Herbaux
“Social Capital in Belgium: are we that different?”, mimeo, 2008

Christophe Ley
“Le Cam optimal tests for symmetry against Ferreira and Steel's general skewed distributions”, (with D. Paindaveine), ECARES WP 2008-041.

Joëlle Liebermann

Alice Mc Cathie
Francesca Monti

Ksenia Panidi
"Why Do We Avoid Doctors? The View from Behavioral Economics Standpoint", mimeo, 2008.

Alexandre Petkovic

Thomas Verdebout
"Optimal rank-based tests for Principal Component Analysis", (with M. Hallin & D. Paindaveine), mimeo, 2008.

Alexis Walckiers

Stefan Zeugner
ECARES DOCTORAL SCHOOL

Chairs: Georg Kirchsteiger, David Veredas and Robert Kollmann.

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.
DOCTORAL DISSERTATIONS

Jacopo Cimadomo
Title: Essays on Systematic and Unsystematic Monetary and Fiscal Policies
Director: Domenico Giannone & Lucrezia Reichlin

Roman Liska
Title: Three Essays on Spectral Analysis and Dynamic Factors
Director: Marc Hallin

Paulo Santos Monteiro
Title: Essays on Uninsurable Individual Risk and Heterogeneity in Macroeconomics
Director: Philippe Weil.

Alexander Sebald
Title: Essays on Behavioral Economics.
Directors: Georg Kirchsteiger & A. Riedl (Maastricht).

Thomas Verdebout
Title: Optimal Inference for One-Sample and Multisample Principal Component Analysis.
Directors: Marc Hallin & Davy Paindaveine

Cristina Vespro
Title: Essays on Understanding Financial Architecture.
Director: Marco Becht.

Alexis Wlackiers
Title: Three essays on the Economics of Science and Higher Education.
Director: Mathias Dewatripont.

For more details, see www.ecares.org
SELECTED ECARES ACTIVITIES

CONFERENCES AND WORKSHOPS

Actuarial and Financial Mathematics Conference

Transnationality of Migrants
Informal Meeting with EC Officer and First TOM Young Researchers of "Transnationality of Migrants" (Marie Curie Research Training Network), organized by Paola Conconi on March 12, 2008.

Annual Doctoral Workshop
Graduate School in Statistics and Actuarial Sciences of the Belgian French Speaking Community, organized by Griselda Deelstra, Catherine Dehon, Guy Mélard & Davy Paindaveine, held at ULB on May 19, 2008.

Conference on Knowledge Economics
Conference organized on honour of Françoise Thys-Clément on Economie de la Connaissance au XXIe siècle, by Mathias Dewatripont & Marjorie Gassner and held on June 19-20, 2008.
Introduction: Philippe Vincke (Rector ULB), Pascal Delwit (Dean SOCO, ULB), Mathias Dewatripont & Marjorie Gassner.

Session on Droits de propriété intellectuelle
Jean Tirole (Director, Toulouse School of Economics): Le partage de la propriété intellectuelle: les nouveaux paradigmes.
Patrick Legros (ECARES, ULB): Efficacité et équité dans le partage des bénéfices de la standardisation.
Hans van Ginke (former Rector, United Nations University): Challenges for Tomorrow: The role of universities.

Roundtable on Réforme des universités européennes
Chair : André Sapir (ULB). Participants : Philippe Aghion (Harvard University), Bernard Belloc (Conseiller du Président Sarkozy pour la politique des universités, ancien Président de la Conférence des Présidents d’Université), Pascal Delwit (Dean, Faculty SOCO, ULB), Jean-Paul Lambert (Rector, Facultés Universitaires Saint-Louis), Luc Soete (Direcor, UNU-MERIT, Maastricht European Research Institute for Technology de l'Université des Nations-Unies), & Luc Wilkin (ULB).

Session on La croissance, les inégalités et la redistribution
Vincenzo Verardi (Facultés Universitaires Notre-Dame de la Paix de Namur & ULB): Redistribution des revenus et déséquilibre fiscal vertical.
Christian Valenduc (Conseiller général auprès du Service d'études du Ministère des Finances ; Facultés Universitaires Catholiques de Mons & Université Catholique de Louvain): La politique fiscale belge : pour la croissance, la redistribution ... ou le maintien des avantages acquis ?
Thomas Piketty (Paris School of Economics): Inégalités et redistributions: quelles perspectives dans le capitalisme patrimonial du 21ème siècle ?.

Session on Les expériences de réformes des universités en Europe
Jean-Luc de Meulemeester (ULB): Réformer l'enseignement supérieur pour renforcer la compétitivité ? Quelques réflexions à la lumière des expériences françaises et anglaises.
Ilaria Faccin (ULB): Régir et réagir à l’autonomie, les Doyens italiens face à la réforme des universités.
Reinhilde Veugelers (Counsellor for the European Policy Advisers, President of EU & Katholieke Universiteit Leuven): An evidence-based view on the reform process of European universities.
Session on *La croissance et la politique macroéconomique et financière*

Guy Quaden (Gouverneur, Banque Nationale de Belgique & Université de Liège): *Croissance et politique macroéconomique*.

Peter Praet (Directeur, Banque Nationale de Belgique & ULB): *Croissance et structure des marchés financiers*.

Philippe Aghion (Harvard University): *Croissance et politique économique: les enjeux des théories récentes*.

Session on *L'accès et la reconnaissance de l'expertise intellectuelle*

Catherine Dehon (ULB): *Que mesure le ranking des institutions d'enseignement supérieur proposé par l'Université de Shanghai Jiao Tong ?*.

Elena Arias (ULB): *Quels sont les parcours de vie facilitant la réussite à l'Université ?*.


Roundtable on *L'innovation et la politique régionale*


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**Second Brussels-Waseba Seminar on Time Series & Financial statistics**

Organized by *Marc Hallin, David Veredas* (ECARES, ULB) & Masanobu Taniguchi (Waseda University, Tokyo), on June 23-24, 2008, Palais des Académies.

Masanobu Taniguchi (Waseda University): *Generalized information criterion*.

Denis Bosq (Université Pierre-et-Marie Curie): *On the theory of statistical prediction*.

Jan Beirlant (Katholieke Universiteit Leuven): *A perturbed Generalized Pareto distribution and applications to extreme value analysis*.

Johan Segers (Université catholique de Louvain): *Regularly varying multivariate time series*.

Davy Paindaveine (ECARES, ULB): *A new approach to R-estimation*.

Junishi Hirukawa (Niigata University): *Large deviation results for discriminant statistics of Gaussian locally stationary processes*.

Thomas Verdebout (ECARES, ULB): *Rank-based inference for principal components*.

Guy Mélard (ECARES, ULB): *Autoregressive models with time-dependent coefficients - a comparison between several approaches*.

Tomoyuki Amano (Waseda University): *Comparison of Whittle portmanteau tests*.

Christophe Ley (ULB): *General multivariate skewing mechanisms*.

Nezar Bennala (ULB): *Signed-rank optimal tests for random effects in panel data*.

Hiroaki Ogata (Waseda University): *Applications of CR method for non Gaussian vector stationary processes*.

Paul Deheuvels (Université Pierre-et-Marie Curie): *On the spacings-ratio empirical process*.

Bas Werker (Tilburg University): *Rank-based unit root testing*.

Mika Meitz (Oxford University): *Parameter estimation in nonlinear AR-GARCH models*.

Ramon van den Akker (Tilburg University): *Efficient estimation of marginals by exploiting knowledge on the copula*.

Christophe Croux (Katholieke Universiteit Leuven): *Robust estimation of multivariate GARCH models*.

Charles Mathias (ULB): *Systematic liquidity risk: literature review and research opportunities*.

Hiroshi Shiraiishi (Waseda University): *Resampling procedure to construct Value at Risk efficient portfolios for stationary returns of assets*.

Catherine Dehon & Hugues Pirotte (ULB): *Examining the determinants of stocks returns via a quantile regression approach*.

David Veredas (ECARES, ULB): *Exposing the intra-day cycles of Value at Risk and trading: A quantile regression approach*.
Emerging Issues Associated with Alliances and Mergers in Network Industries

Organized by Antonio Estache (ECARES, ULB) and financed by the Chaire Bernard Van Ommeslaghe, and held at ULB on September 25-26, 2008.

Opening Remarks: Antonio Estache (ECARES, ULB).

Energy
Main Speaker: Claude Crampes (IDEI, Toulouse School of Economics). Discussant: Phil Burns (Frontier Economics).

Railways
Main Speaker: Russell Pittman (Department of Justice, USA). Discussant: Michel Allé (SNCB-Holding and Solvay, ULB)

Telecommunications
Main Speaker: Jordi Gual, (IESE Business School and “la Caixa”). Discussant: Eric de Keuleneer, (Mobistar and Solvay, ULB)

Water and Sanitation
Panel Discussion: Antonio Estache (ECARES), Rob Francis (Frontier Economics), Derek Holt (Oxera)

Roundtable on Should Competition Agencies worry more about quasi-mergers in regulated network industries?
Chair: Estelle Cantillon (ECARES, Université Libre de Bruxelles). Speakers: Juan Delgado (Bruegel), Christian Huveneers (Belgian Competition Council) & Russell Pittman (Department of Justice, USA).

Closing Remarks: Antonio Estache.


Organized by David Veredas (ECARES, ULB) and Claude d’Aspremont (CORE, UCL) and financed by the contract IAP P6/07, and held at ULB on October 13, 2008.

Introduction: Claude d’Aspremont (CORE, UCL)

David de la Croix (IRES, UCL): Equilibrium and Contracts Overview.

Jacob Punnoose (SHERPPA, UGent): Dissecting the Dynamics of the US Trade Balance in an Estimated Equilibrium Model.

Laurent Bouton (ECARES, ULB): One Person, Many Votes: Divided Majority and Information Aggregation.

Frédéric Docquier (IRES, UCL): International Migration, Transfers of Norms and Home Country Fertility.

Frédéric Deroian (GREQAM, Aix-Marseille): Risk-taking in Social Networks.


Ksenia Panidi (ECARES, ULB): Why Do We Avoid Doctors? The View from Behavioral Economics Standpoint.

Jean-François Maystadt (CORE, UCL): Winners and Losers Among a Refugee-Hosting Population.

Kristof Bosmans (Maastricht Univ.): A Consistent Multidimensional Pigou-Dalton Transfer Principle.


Paul De Grauwe (CES, KUL): Animal Spirits and Monetary Policy.


ECARES RESEARCH SEMINARS

Economics


Andrew Bernard (Tuck School of Business at Dartmouth): Intra-Firm Trade and Product Contractibility.

Laurent Calvet (HEC, School of Management): *Fight or Flight? Portfolio Rebalancing by Individual Investors.*

Harrison Cheng (University of Southern California): *Asymmetric Common Value Auctions with Applications to Auctions with Resale.*

Laurens Cherchye (Katholieke Universiteit Leuven): *The revealed preference approach to collective consumption behavior: testing, recovery and welfare analysis.*

Jean-Pierre Danthine (HEC Lausanne): *Executive Compensation: The View from General Equilibrium.*

David de la Croix (Université Catholique de Louvain): *The Child is Father of the Man - Implications for the Demographic Transition.*

Erwin Diewert (University of British Columbia): *Changes in the Terms of Trade and Canada’s Productivity Performance.*


Paul Heidues (University of Bonn): *Exploiting Naivete about Self-Control in the Credit Market.*

Cesar Martinelli (ITAM, Mexico): *Rational Expectations and Media Slant.*


Knud Munk (University of Aarhus); paper 1: *On the use of border taxes in developing countries: Use of the CES-UT utility function; paper 2: Welfare effects of tax and price changes revisited.*

Zvika Neeman (Boston University & Tel Aviv University): *Renegotiation-proof mechanism design.*

Emanuel Ornelas (London School of Economics): *Outsourcing and Optimal Trade Policy.*

Gérard Padro-i-Miquel (London School of Economics): *Conflict and Deterrence under Strategic Risk.*


Rob Porter (Northwestern University): *The Effects of Technological Improvements on Offshore Oil and Gas Bidding Exploration and Development.*

Romain Rancière (International Monetary Fund & PSE): *The Optimal Level of International Reserves For Emerging Market Countries: a New Formula and Some Applications.*

Luis Rayo (University of Chicago): *Status, Market Power, and Veblen Effects, joint with Miguel Diaz & Haresh Sapra.*

Arno Riedl (Maastricht University): *Overcoming coordination failure through neighborhood choice.*

Pedro Teles (Banco de Portugal & Universidade Católica Portuguesa): *Nominal Debt as a Burden on Monetary Policy, joint with Ramon Marimon, Javier Díaz-Giménez & Giorgia Giovannetti.*

Frédéric Vermeulen (CentER, Tilburg University): *Economic well-being and poverty among the elderly: an analysis based on a collective consumption model.*

**Econometrics and Statistics**

Karim Abadir (Imperial College): *Macro and Financial Markets: The Memory of an Elephant?*

M. Barigozzi (Max Planck Institute) & M. Capasso (Utrecht University): *Technology Shocks and Hours Worked: A Factor Analysis.*

Gérard Biau (Université Pierre et Marie Curie, Paris 6): *Consistency of Random Forests and other Averaging Classifiers.*

Fabio Canova (University of Pompeu Fabra): *Measurement with some theory: using sign restrictions to evaluate business cycle models.*
Aurore Delaigle (Dept of Mathematics, University of Bristol): Local Polynomial Estimator for the Errors-in-Variables Problem.


Luca Gambetti (Universita Autonoma de Barcelona): On the Sources of the Great Moderation.


Massimo Guidolin (Manchester): Regime Shifts in Empirical Pricing Kernels: A Mixture CAPM.

Kristján Jónasson (University of Iceland): Exact Varma Likelihood Evaluation for Incomplete Data Time Series.

Eric Jondeau (Université de Lausanne): Contemporaneous Aggregation of GARCH Models and Evaluation of the Aggregation Bias.

Sébastien Laurent (Université de Namur): Outlyingness weighted quadratic covariation.

Marco Lombardini (European University Institute, Florence): Indirect Estimation of Alpha-Stable Stochastic Volatility Models, joint with G. Calzolari.

Giovanni Motta (Institut de Statistique, UCL): Evolutionary Factor Models.


José Olmo (City University London): Testing Downside-Risk Efficiency Under Distress, (joint with Jesus Gonzalo, Universidad Carlos III, Madrid)

Fulvio Pegoraro (Banque de France): Econometric Asset Pricing Modelling.


Hamid Raissi (Université de Lille III): Autocorrelation Based Tests for Vector Error Correction Models with Unrelated but Nonindependent Errors.

Robert Serfling (University of Texas, Dallas): Robust Nonparametric Multivariate Outlier Identification.

Frank Smets (European Central Bank): House prices and the stance of monetary policy.

Timo Terasvirta (Aarhus University): Modelling Conditional and Unconditional Heteroskedasticity with Smoothly Time-Varying Structure.


Shin-Huei Wang (CORE, UCL): Forecasting Long Memory Processes Subject to Structural Breaks.

Economics of Arts


Jean-Paul Fourmentraux (Centre de Sociologie du Travail et des Arts, Ecole des Hautes Etudes en Scie): Artistes et Ingénieurs - Faire Oeuvre Commune.


Internal Seminars

Carlos Castro: Asset correlation for portfolio credit risk: Sector, region and structured product estimates.

Paolo Casini: Competition and Altruism in Microcredit Markets.

Paola Conconi: Democratic Peace: the Role of Electoral Incentives.

Laura Coroneo: How arbitrage-free is the Nelson-Siegel Model.

David De Antonio Liedo: How Many Shocks?

Christine De Mol: Sparsity and stability in portfolio selection and macroeconomic forecasting.

Bram De Rock: Doing Research with Bram.

Harald Fadinger: Trade and Sectoral Productivity.
Georg Kirchsteiger: Other-Regarding Preferences in General Equilibrium.
Carine Peeters: Why do companies offshore business services? A closer look at innovation work.
Alexandre Petkovic: Pricing and Hedging Asian Basket Spread Options.
Miroslav Siman: Multivariate (Regression) Quantiles: New Perspectives.
David Veredas: A Monthly Volatility Index for the US Economy.
Maurizio Zanardi: Policymakers’ Horizon and Economic Reforms.

ECORE SEMINARS
Maurizio Zanardi (ECARES): Fast track authority and international trade negotiations.
Dominique Peeters & Isabelle Thomas (CORE): S-GHOST city: self-generating housing open space and transportation in a city.
Davy Paindaveine (ECARES): Independent component models: new extensions of the multivariate normal model.
Luc Bauwens (CORE): The Resistible Decline of European Science.
Patrick Legros (ECARES): Investment, nontransferabilities, and matching policies.

ECORE-KUL SEMINARS
Roger Koenker (Urbana-Champaign University): Quasi-Concave Density Estimation.
Timo Terasvirta (Aarhus University): Modelling Conditional and Unconditional Heteroskedasticity with Smoothly Time-Varying Structure.

JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS
Pedro Teles (Banco de Portugal & Universidad Católica Portuguesa): Unique Monetary Equilibria with Interest Rate Rules, joint paper with B. Adão and I. Correia.
Antonella Trigari (Bocconi University, IGIER): An Estimated Monetary DSGE Model with Unemployment and Staggered Nominal Wage Bargaining, joint paper with Mark Gertler & Luca Sala.
Thijs van Rens (CREI, Universitat Pompeu Fabra): Wage Rigidity and Job Creation, joint paper with Christian Haefke & Marcus Sonntag.
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Simon Anderson, University of Virginia
Harrison Cheng, University of Southern California
Nicolas Coeurdacier, London Business School
Benoit Crutzen, Erasmus University, Rotterdam
Russell Davidson, McGill University
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Robert Serfling, University of Texas, Dallas
Andrea Silvestrini, Banca d'Italia
Konrad Stahl, Mannheim University
Philip Verwimp, Universiteit Antwerpen
Pai-Ling Yin, MIT Sloan
BELGIAN SOURCES

Actions de Recherche Concertées (ARC)

Estelle Cantillon, Georg Kirchsteiger & Patrick Legros: are promotors of a research contract on Evolution des marchés, concurrence et politique économique: théorie et évidence, contrat ARC, 2008-2013. Marianne Dony (IEE, ULB) is also promotor of this contract.

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.
- Democratic Peace: the Role of Electoral Incentives; Trade Liberalization and Organizational Convergence; Multi-Dimensional Matching and Social Mobility; Policymakers 'Horizon and Economic Refosm', 1.5.042.09, 2008-2009.


Mathias Dewatripont:


Georg Kirchsteiger is promotor of a doctoral fellowship, researcher: Ksenia Panidi, 2008-2012.

Davy Paindavine:
- *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).

Philippe Weil is promotor of a doctoral fellowship, researcher: Loic Berger, 2008-2012.

**EUROPEAN SOURCES**

**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 Amsterdam, Centro de Estudios Monetarios y Financieros (Madrid), Stiftelsen Osteokonomiska Institutet (Stockholm), the University of Oxford, London Business School, Sabanci Universitesi (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).

**European Research Council Contract (ERC)**


**7th Framework Programme Grants**

Paola Conconi is promotor of contract entitled *PEGGED: Politics, Economics and Global Governance: The European Dimensions*, n° 217559, 2009-2011. 3 other professors are associated to this contract: Marco Becht, Robert Kollmann & Maurizio Zanardi.

André Sapir is promotor of contract entitled *SCIFI-GLOW: Science, Innovation, Firms and Markets in Globalized World*, n° 217436, 2009-2011. 2 other professors are associated to this contract: Mathias Dewatripont & Patrick Legros.
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