# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOREWORD</strong></td>
<td>3</td>
</tr>
<tr>
<td><strong>PEOPLE (IN 2009)</strong></td>
<td>4</td>
</tr>
<tr>
<td><strong>WHO'S WHO AT ECARES</strong></td>
<td>6</td>
</tr>
<tr>
<td>ECARES FELLOWS</td>
<td>6</td>
</tr>
<tr>
<td>NON RESIDENT FELLOWS</td>
<td>14</td>
</tr>
<tr>
<td>VISITING FELLOWS</td>
<td>16</td>
</tr>
<tr>
<td>POST-DOCTORAL RESEARCHERS</td>
<td>17</td>
</tr>
<tr>
<td>DOCTORAL RESEARCHERS</td>
<td>18</td>
</tr>
<tr>
<td><strong>PUBLICATIONS AND WORKING PAPERS</strong></td>
<td>24</td>
</tr>
<tr>
<td>ECARES FELLOWS</td>
<td>24</td>
</tr>
<tr>
<td>VISITING FELLOWS</td>
<td>31</td>
</tr>
<tr>
<td>POST-DOCTORAL FELLOWS</td>
<td>31</td>
</tr>
<tr>
<td>DOCTORAL FELLOWS</td>
<td>32</td>
</tr>
<tr>
<td><strong>ECARES DOCTORAL SCHOOL</strong></td>
<td>35</td>
</tr>
<tr>
<td><strong>DOCTORAL DISSERTATIONS</strong></td>
<td>36</td>
</tr>
<tr>
<td><strong>SELECTED ECARES ACTIVITIES</strong></td>
<td>37</td>
</tr>
<tr>
<td>CONFERENCES AND WORKSHOPS</td>
<td>37</td>
</tr>
<tr>
<td>ECARES RESEARCH SEMINARS</td>
<td>41</td>
</tr>
<tr>
<td>ECORE SEMINARS</td>
<td>44</td>
</tr>
<tr>
<td>ECORE-KUL SEMINARS</td>
<td>44</td>
</tr>
<tr>
<td>JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS</td>
<td>44</td>
</tr>
<tr>
<td>VISITORS</td>
<td>45</td>
</tr>
<tr>
<td><strong>RESEARCH CONTRACTS AND GRANTS</strong></td>
<td>46</td>
</tr>
<tr>
<td><strong>TELEPHONE AND EMAIL DIRECTORY</strong></td>
<td>48</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 the 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 2009. 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.

Patrick Legros & Davy Paindaveine.
PEOPLE (in 2009)

Directors
Victor Ginsburgh (→30.09.09) Davy Paindaveine
Patrick Legros (01.10.09→)

Financial Director
Victor Ginsburgh

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

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

Visiting Fellows
Julio Davila Philip Verwimp
Carine Peeters

Post-Doctoral Fellows
Matteo Barigozzi Miroslav Siman
Heiko Karle Biagio Speciale
Guido Maretto Max Steinhardt
Luca Merlino Nicolas Van Zeebroeck
Riccardo Puglisi

Doctoral Researchers
Ugo Albertazzi Aida Caldera
Elena Arias Daniel Camos Daurell
Narcissa Balta Paolo Casini
Marta Banbura Carlos Castro
Nezar Bennala Cédric Ceulemans
Loïc Berger Dominique Charlot
Olivier Body Lorenzo Clementi
Laurent Bouton Cristina Confitti
Christopher Bruffaerts Laura Coroneo
WHO’S WHO AT ECARES

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 other.


Estelle Cantillon

holds a PhD in Economics from Harvard University, a M.Phil. in Economics from Cambridge University and a M.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, school choice 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 Crutzen), 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. She is also the Director of the Economics Department of the Institute of European Studies of the Université Libre de Bruxelles.


**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) and co-Director of ECARES (1991-2002). He is member of the Académie Royale De Belgique. He has been elected President of the Solvay Brussels School of Economics and Management since September 2009 (he was Vice-President during the academic year 2008-2009). In April 2009, he has been elected Foreign Honorary Member of the American Academy of Arts and Science.


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 de Recherche et d'Information Socio-Politiques) and CEVIPOL (Centre d'étude de la vie Politique -ULB). She is currently Deputy Dean of the Faculty Soco.


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 are in microeconomic theory and cultural economics. He is a Faculty member of CORE, at the Université Catholique de Louvain. He has been visting professor in several US universities (Yale, Virginia, Chicago), as well as in France (Paris and Marseille), and in Belgium (Louvain and Liège. He has been financial Director and co-Director to ECARES (2001-2009).

Selected publications: The Economics of Linguistic Diversity How Many Languages Make Sense?, (with Shlomo Weber), Princeton University Press, forthcoming; "Disenfranchisement in Lingustically Diverse

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 & 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**

His main fields of research are applied microeconomics, contract theory and industrial organization. He holds a doctorat de troisième cycle en économie from France (1984) and a Ph.D. in social sciences from the California Institute of Technology (1989). He was assistant professor at Cornell University (1989-1996) and professor at the University of Liège (1996-2000) and is professor of economics at the Université Libre de Bruxelles since 2000. He has been visiting professor at Cergy-Pontoise, Tinbergen Institute, University of Strasbourg, the Massachusetts Institute of Technology where he taught courses in contract theory. He was economics research director at the Institut d’Études Européennes (until 2008) and is currently co-director of ECARES. He is a fellow of the Center for Economic Policy Research, was a co-director of Economics Bulletin and is currently an editor of the Journal of Industrial Economics.


**Guy Mélard**

holds a Ph.D. in Statistics from ULB, 1975. His research fields include: a) statistical analysis of time series and signal processing: algorithms for identification, estimation and forecasting methods; b) models with time-dependent coefficients, non-linear models (threshold models, ARCH models), intervention models; c) development of an Expert System for Economic Forecasting: TSE (Time Series Expert); d) seasonal adjustment by signal extraction methods; e) development of a self-learning time series course; 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 was Director of Research to the Institut d'Etudes Européennes (ULB) 2008-2009. He is currently visiting New York University (2009-2011).


**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 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 2006.


**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 Pottelsberghhe

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.


David Veredas

is associate Professor in Financial Econometrics at the Universite libre de Bruxelles. He holds a BA in Economics and a MA in Statistics from University Carlos III de Madrid, and a MA and a PhD. in Economics from Université catholique de Louvain (CORE). Prior to joining ECARES in 2004, he was a post doctoral fellow at CIRANO, Montreal, and Marie Curie post-doctoral fellow at CentIER, Tilburg. In the spring term of 2010 he will be visiting Stern Business School at New York University. His main research interest is quantitative finance. Empirically he is interested in quantitative risk management and financial market microstructures. Theoretically, he is interested in estimation of fat-tailed asset returns distributions, both univariate and multivariate. He has taught courses of quantitative risk management and financial econometrics in, among others, the University of Dauphine (Paris), City University (London), and the New Economic School (Moscow).


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, 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

is Associate Professor of Economics at Université Libre de Bruxelles (ULB) and a Resident Fellow at the European Center for Advanced Research in Economics and Statistics (ECARES) at ULB. He holds a Ph.D. in Economics (2001) from Boston College (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).


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 Janhsson Prize for Economics, 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 professor at ULB (1994-1998), and John H. Scully ’66 Professor of Finance and Economics at Princeton University (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 the University of Bayeuth. 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 and was professor at ULB. 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). 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 interests are macroeconomics and applied time series. She has led a team of researchers at the Bank of Italy who deviced 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. She is currently professor 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. 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 ULB. 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 2003. He 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).

**VISITING FELLOWS**

**Julio Davilla**

holds a Ph.D. in Economics from EHESS, Paris (1994). He is a CNRS researcher at the Paris School of Economics and has been awarded a FNRS Special Research Grant “Ulysse” and is thus currently on leave at CORE (UCL, 2008- ). He was assistant professor at the University of Pennsylvania, tenured professor at Universitat Autonoma de Barcelona and postdoctoral fellow at Harvard University. His fields of research are macroeconomics, business cycle and growth.

**Carine Peeters**

is a Research Fellow at the Centre Emile Bernheim and a visiting fellow at ECARES. After her PhD dissertation was awarded the 2004 McKinsey Scientific Award, she received a postdoctoral fellowship from the Belgian American Educational Foundation to join the Fuqua School of Business at Duke University as a Visiting Scholar, where she eventually became a Research Associate. In 2006, with a return grant from the Belgian Science Policy and a fellowship from the Belgian National Funds for Scientific Research she joined
the Solvay Brussels School of Economics and Management at ULB and launched the Offshoring Research Network in Belgium. She has developed expertise in the areas of Strategic Management and International Business. Today, her research centers on the topics of offshoring, offshore outsourcing, internationalization of innovation, and the globalization of human capital. She is the author of several articles published in the Journal of International Business Studies, Long Range Planning, and Harvard Business Review among others.

Philip Verwimp

obtained his PhD in Economics from the KULeuven (2003) with a dissertation on the political economy of development and genocide in Rwanda. He studied Economics and Sociology in Antwerp, Leuven and Göttingen. He specialises in the economic causes and consequences of conflict at the micro-level and has done quantitative work on the death toll of the genocide and on the demography of post-genocide Rwanda. He currently works on poverty, health, gender and entrepreneurship in conflict-affected countries. He co-founded and co-directs the Households in Conflict Network (www.hicn.org). He received a doctoral fellowship from the Fund for Scientific Research (1997-2001) and was a Fellow of the Belgian-American Educational Foundation (1998) and a Fulbright-Hays Fellow (2004) at Yale University. He worked for the World Bank as a Poverty Economist (2005) and received the Jacques Rozenberg Award from the Auschwitz Foundation for his dissertation. He also won two Best Paper Awards from the Journal of Peace Research and from the European Society of Criminology. Philip taught Development Economics at Erasmus University Rotterdam (Institute of Social Studies), the University of Antwerp, Leuven, Utrecht and the National University of Burundi. He currently teaches Development Economics at ULB where he holds the Alain and Marie Philippson Chair in Sustainable Human Development.

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.

Heiko Karle

holds a PhD in Economics from Mannheim University (2009). He pursues research in Industrial Organization, Corporate Finance, Contract Theory and Behavioral Industrial Organization. He has received a 3 year-post doctoral fellowship at ECARES (2009-12).

Guido Maretto

holds a PhD in Social Science from California Institute of Technology (2009). He mainly pursues research in Industrial Organization, Contracts and Auctions. He has received a 3 year-post doctoral fellowship at ECARES (octobre 2009-12).

Luca Merlino

holds a PhD in Economic Analisys from Universitat Autonoma de Barcelona (2009). His research interests are microeconomic theory, labor economics, applied microeconomics. He has received a 3 year-post doctoral fellowship at ECARES (octobre 2009-12).

Riccardo Puglisi

was a visiting lecturer in quantitative methods at the Political Science Department of MIT. He holds a PhD 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 obtained a 3-year-post-doctoral fellowship at ECARES (2007-2009). His research is in the field of nonparametric statistics and quantile regression.
Biagio Speciale
holds a Ph.D. in Economics 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.

Max Steinhardt
studied economics at the University of Hamburg, where he completed his doctoral dissertation about the economics of migration in winter 2009. From August 2006 to April 2008 he has been working as a researcher at the Hamburg Institute of International Economics (HWWI). In May 2008 he joined Centro Studi Luca d'Agliano as a Marie Curie Early Stage Researcher. Furthermore, since 2009 he works as an external consultant for the OECD. His research interests include labour market effects of migration, migration policy, immigrant assimilation and labour economics.

Nicolas Van Zeebroeck
with a MSc in Management and a PhD in Economics & Management from ULB, he is now FNRS Post-Doctoral Researcher and Lecturer at SBS-EM, where his research and teachings focus on the economics and strategic management of knowledge. He started his career as a consultant at Capgemini, where he has been working on e-business and knowledge management projects for large firms in the telecoms, automotive and graphical industries in Belgium and France as well as for European Institutions. Since his PhD, he has been a visiting scholar at the College of Management at GeorgiaTech (Atlanta). He also managed and coached 15 strategy consulting projects performed by MBASolvay students for private and public organisations.

DOCTORAL RESEARCHERS

Ugo Albertazzi
holds a DEA in Economics & Statistics from the ULB (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 ULB. His fields of Interest are theoretical and empirical contract theory, with a specific focus on banking; supervisor: 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 ULB (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. Her research interests are factor models, Bayesian econometrics and wavelets; supervisors: Christine De Mol & Lucrezia Reichlin.

Nezar Bennala

Loic Berger
holds a Licence Degree in Economics from ULB (2007) and a Master in Economics from ULB (2009). His main research interests are macroeconomics and monetary economics. His research interests are Macroeconomic Theory, Growth and Cycles; supervisor: Prof. Philippe Weil.
Olivier Body
holds a Master in Economics from ULB. His research focuses on Experimental and Behavioral Economics; supervisor: Georg Kirchsteiger.

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 also interested in the effect of government organization on government behavior; supervisors: Paola Conconi & Micael Castanheira.

Christopher Bruffaerts
holds a Master in Economics and Statistics from ULB (2009). His research focuses on nonparametric and robust statistics, supervisors: Catherine Dehon and Bram De Rock.

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. Aida’s research interests are in the areas of international economics and applied econometrics; supervisor: André Sapir.

Daniel Camos Daurella

Paolo Casini
holds a degree in Economics from the Università “G.d'Annunzio”, Pescara, and an MA in Economics & Statistics from ULB. His research interests are microfinance, microeconomics and industrial organization.; supervisor: Georg Kirchsteiger.

Carlos Castro
has a BA in Economics from the Universidad de los Andes, Colombia (2000). He is obtained a Master in Economics & Statistics at ULB. His research interests are applied econometrics and risk modelling; supervisor: David Veredas.

Cédric Ceulemans
holds a BA in Economics from Université Catholique de Louvain (2003) and an MA in Economics from ULB (2005). His research focuses on Economics of Art and Culture; supervisors: Victor Ginsburgh & Patrick Legros.

Dominique Chariot
His main fields or research are experimental and bahvioral economics, political economics and collective decisions; supervisor: Georg Kirchsteiger.

Lorenzo Clementi
Cristina Conflitti

has a degree in Statistics & Economics (University La Sapienza) and a Master’s degree in Statistics & Economics (ULB). She is a Junior Statistician/Economist with working experience at the Italian ministry of Economy, Finance and at the European Central Bank. 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

holds a degree in Economics from the University of Bologna (2003) and a Master in Economics & Statistics from ULB (2005). Her research focuses on Quantile Regressions and Asset Pricing; supervisors: Catherine Dehon & David Veredas.

Jérôme Danguy

holds a BSc and MSc in Business Engineer from ULB (2008). His main research research interests are economics of innovation, with a focus on international knowledge transfer and R&D spillovers; supervisor: Bruno van Pottelsberghe.

Quentin David

holds an MA in economics from ULB (2001) and a Master degree from the ULB (2003). He is also member of the "Centre de l'économie de l'éducation" directed by Françoise Thys-Clement at the ULB. He thesis focuses on 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 a Statistics from the ULB (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. His thesis focuses “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) fr om ULB. His main research interests are economics and management of innovation. He was a visiting scholar at the European Patent Office in Munich, Germany (2006-2007); supervisor: Bruno van Pottelsberghe.

Yves Dominicy

holds a BA in Mathematics (2007) and a Master in Statistics & Economics (2009), ULB. His research focuses on econometrics; supervisor: David Veredas.

Alice Duhaut

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

Renaud Foucart

a “Licence” degree and a Master degree in economics from ULB (2008), and a BA in political science from (2005). His research interests are Industrial Organization, Contracts and Auctions, Political Economics and Collective Decisions, supervisors: Micael Castanheira & Patrick Legros.

Julien Gooris

holds a BSc and a MSc in Business Engineer from ULB. His main research field is international trade, with a special focus on the topics of offshoring, offshore outsourcing, and internationalization of services; supervisor: Carine Peeters.
Nicolas Gothelf
holds a BS in Economics from ULB (2002) and a MA in Quantitative Economics from ULB (2004). His main research interests are auction theory, microeconomics and electronic trading platforms; supervisor: Estelle Cantillon.

Denis Herbaux
holds a BA in Economics from ULB (2003) and a MSc in Quantitative Economics from ULB (2006). His main research interests are microeconomics, social capital, behavioural economics and political economy; supervisor: 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 MA in Economics & Statistics from ULB (2003) and an MA 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, he worked for 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 statistical methods for several distributions, supervisor: Davy Paindaveine.

Joëlle Liebermann
holds an Msc in Economics and Finance from the University of Warwick (1999) and a Msc in Economics & Statistics ULB (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.

Frédéric Malherbe
holds a BA in Business 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.

Charles Mathias
holds a BA and a MSc in Management Science and a MSc in Statistics from ULB. He works on Quantitative Risk Management in Financial Markets; supervisors: Hugues Pierotte & David Veredas.

Elena Mattevi
holds a MA in international economics from University of Sussex (2006). Her research focuses on European Integration and international trade; supervisor: Paola Conconi.

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 & 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 ULB (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 & Michele Cincera.

Alexandre Petkovic
holds a BA in Economics and a MA ins Economics and Statistics from the ULB (2005), and is currently achieving a MA in Economics & Statistics at the ULB. His research interest is on Temporal Aggregation of Econometric Models, supervisors; Griselda Deelstra & David Veredas.

Rafal Raciborski
holds an MA in Management and Marketing from Wroclaw University of Technology (2001) and a MA in Economics & Statistics from ULB (2003). He has done research at 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
His 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). His research focuses on the integration of a broader model of human behaviour into economic theory; supervisor: Georg Kirchsteiger.

Andrea Silvestrini
holds a Master of Arts in Economics from Université Catholique de Louvain (2003)and a doctorate degree in Mathematical and Statistical Methods for Economics from Università degli Studi di Perugia (2005). His research focuses on econometrics and economic statistics; supervisor: David Veredas.

Aurélie Slechten
holds a License Degree in Economics (2007) and a Master Degree in Quantitative Economics from ULB (2008). Her main research interests are Environmental Economics and Market Design; supervisor: Estelle Cantillon

Mohamed Sraieb
His research interests are in the stability of contracts with an application to environmental issues. He works on the efficient design of linked contract and their application to international environmental negotiations; supervisor: Patrick Legros.
Hiroyuki Taniai
holds a BA in Economics (2002) and a Master in Engineering (2004), both from Osaka University. His research focuses on asymptotics of quantile and rank statistics applied to financial time series; supervisor: Marc Hallin.

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

Germain Van Bever
holds a Master in Mathematics from ULB (2009). His research will focus on statistical inference based on depth; supervisor: Davy Paindaveine.

Stefan Zeugner
holds a degree in Economics 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.
ECARES FELLOWS

Estelle Cantillon


Micael Castanheira de Moura


“One Person, Many Votes: Divided Majority and Information Aggregation”, (with L. Bouton), mimeo, 2009.


Paola Conconi


Griselda Deelstra


Catherine Dehon

“Uncovering the factors of excellence behind academic rankings”, (with A. Mc Cathie & V. Verardi), online in Scientometrics, 2009.

Christine De Mol


Bram De Rock


**Mathias Dewatripont**


**Antonio Estache**


“Entry and Auctioneers' Rejection: Applying a Double Selection Model to Road”, (with A. Limi), WP 2009-008.


“Distributional impact of developed countries CC policies on Senegal: A macro-micro CGE application », (with D. Boccanfuso & L. Savard), Cahiers de recherche, Departement d'Economique, Faculté d'administration, Université de Sherbrooke, 2009.

Marjorie Gassner


Domenico Giannone


Victor Ginsburgh


Marc Hallin


Georg Kirchsteiger


Robert Kollmann
"Long-Run Risk and the Real Exchange Rate", mimeo, 2009.
"Household Heterogeneity and the Real Exchange Rate: Puzzles", CEPR DP 7301.

Patrick Legros

Guy Mélard
« Actes des 41e Journées de Statistique, intitulé "Retombées d'une expérience d'enseignement en analyse de données temporelles » , (with A. Cohen), article 117, Bordeaux 2009.

Abdul Noury

Davy Paindaveine


« Optimal tests for homogeneity of covariance, scale, and shape”, (with M. Hallin), Journal of Multivariate Analysis, 2009, 100, pp. 422-444.


“Parametric and nonparametric tests for multivariate independence in IC models”, (with H. Oja & S. Taskinen), ECARES WP 2009/018.


André Sapir


Bruno van Pottelsberghe


“Cost-Benefit Analysis of the Community Patent”, (with J. Danguy), Bruegel WP 2009/08.

David Veredas
“Indirect Inference of Elliptical Fat Tailed Distributions”, (with M. Lombardi), Computational Statistics and Data Analysis, 53, pp. 2309-2324.
“Aggregation of linear models for panel data”, (with A. Petkovic), ECORE DP 2009/12.

Philippe Weil

Maurizio Zanardi
“Does Antidumping Use Contribute to Trade Liberalization in Developing Countries?”, (with M. Moore), Canadian Journal of Economics, 42(2), 2009, pp. 469-495.

VISITING FELLOWS
Julio Davila

Carine Peeters
“Building the Business Case for Diversity in Offshoring”, (with S. Point & P. Garcia-Prieto), SBS-EM, CEB, WP-CEB: 09/007.

Philip Verwimp

POST-DOCTORAL FELLOWS
Matteo Barigozzi
“Immigrant’s legal status, permanence in the destination country and the distribution of consumption expenditure”, (with B. Speciale), WP 2009-019.
“The consumption polarization of documented and undocumented immigrants”, (with B. Speciale), mimeo, 2009.

Heiko Karle

Guido Maretto

Luca Merlino

Miroslav Siman

Biagio Speciale
“Immigrant's legal status, permanence in the destination country and the distribution of consumption expenditure”, (with M. Barigozzi), WP 2009-019.
“The consumption polarization of documented and undocumented immigrants”, (with M. Barigozzi), mimeo, 2009.

Nicolas Van Zeebroeck

DOCTORAL FELLOWS

Elena Arias
Marta Banbura

Laurent Bouton
“One Person, Many Votes: Divided Majority and Information Aggregation”, (with M. Castanheira), mimeo, 2009.

Paolo Casini

Carlos Castro
“Risk Management in the Colombian private pension funds”, Archivos de Economia, No. 351, National Planning Department (DNP), Bogotá, Colombia, 2009 (in Spanish).
“Portfolio choice under local factors”, mimeo, 2009.

Cristina Conflitti

Jérôme Danguy

Gaëtan de Rassenfosse

Nicolas Gothelf

Christophe Ley

Charles Mathias
Alice Mc Cathie
“Uncovering the factors of excellence behind academic rankings”, (with C. Dehon & V. Verardi), online in *Scientometrics*, 2009.

Malwina Mejer

Francesca Monti

Alexandre Petkovic

Stefan Zeugner
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 has been also confirmed by recent studies on the quality of doctoral schools in economics. One of them is based on the success of the graduates on the academic job market. It finds that the ECARES Doctoral School is among the top ten in Europe and the third best in Continental Europe. The other one is based on the scientific achievements of the graduates. It shows that two of our graduates, Domenico Giannone and Luca Sala, are among the top 70 of young researchers worldwide who graduated less than 10 years ago (36th and 63rd respectively). And among those graduating less than 5 years ago, our graduate Marta Branbura ranks 24th.

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, write a first scientific paper and attend the research seminars. These first two years constitute the Master programs in Quantitative Economics (ECON4R and ECON5R) and in "Economics and Statistics" (STAT4E and STAT5E), 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 thesis writing phase (doctorat) 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. During the thesis writing phase the PhD students present their research in the internal and external seminars, participate in workshops and conferences, attend summer and winter schools, follow advanced field courses, etc ... Students who have already finished another master program (of 120 ECTS) that contained courses equivalent to the courses of our masters of at least 30 ECTS may apply directly to the doctoral training (formation doctorale). The doctoral training consists of a one year coursework to the thesis writing phase. Its content is determined on a case-to-case basis. Typically this year is composed of the missing compulsory courses of ECON4R plus optional courses related to the research interests of the student.

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. They are also most welcome to take their own initiatives and create, e.g. reading groups or short topical courses.

ECARES and the Université Libre de Bruxelles are part of the European Doctoral Program network ENTER. This network allows the 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. Students may participate in the ENTER network during the Master and/or during the thesis writing phase. In the former, students have to spend the entire second year in one of the partner universities. In the latter, students have to spend at least 6 months at one of the other universities of the network.

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

Marta Banbura
Title:  Essays in Dynamic Macroeconomics.
Directors:  Christine De Mol & Lucrezia Reichlin.

Laurent Bouton
Title:  Essays in Game Theory Applied to Political and Market Institutions.
Directors:  Micael Castanheira & Paola Conconi.

Laura Coroneo
Title:  Essays on Modelling and Forecasting Financial Time Series.
Director:  Catherine Dehon & David Veredas.

Quentin David
Title:  Five Essays on Human Social Capital.
Directors:  Mathias Dewatripont & Etienne Wasmer.

Denis Herbaux
Title:  On the Economics of Interpersonal Relationships: Three Essays on Social Capital, Social Norms and Social Identity.
Director:  Mathias Dewatripont.

Alexandre Petkovic
Title:  Three Essays on Exotic Option Pricing Multivariate Levy Processes and Linear Aggregation of panel Models.
Directors:  Griselda Deelstra & David Veredas.

Andrea Silvestrini
Title:  Essays on Aggregation and Cointegration of Econometric Models.
Directors:  David Veredas & Luc Bauwens.

Hiroyuki Taniai
Title:  Inference of the Quantiles of ARCH Processes.
Director:  Marc Hallin.

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

CONFERENCES AND WORKSHOPS

Workshop on School Enrollment Policies
Conference co-organized by Estelle Cantillon (ECARES, ULB) & Dirk Jacobs (GERME, ULB), ULB, Brussels, January 26, 2009:

Selection and peer effects in schools, Vincent Dupriez (GIRSEF, UCL) & Stephen Gibbons (Dept of Geography & Environment, London School of Economics).

Preference formation and the school choice process, Simon Burgess (CMPO & Economics Department, Bristol University) & Agnès van Zanten (CNRS & Sciences Po, Paris).

Consistency and conflicts among policy objectives, François Maniquet (CORE, Université Catholique de Louvain) & Christian Maroy (GIRSEF, Université Catholique de Louvain).

Market design for school enrollment policies, Introduction: Estelle Cantillon, Parag Pathak (Economics Department, MIT) & Alvin E. Roth (Economics Department, Harvard University).

Round table: Policy and institutional constraints on school enrollment policies in Belgium, Speakers: Dimo Kavadias (President, Local Coordination Platform (LOP) Brussels); Jean-Pierre Verhaeghe (President, Local Coordination Platform (LOP), Gent); Véronique Jamoulle (Deputy, Brussels Region & French Community) & Al Roth (Harvard University).

Actuarial and Financial Mathematics Conference

Emerging Competition Issues in the Procurement of Infrastructure Services
Conference organised by Antonio Estache, in the framework of the Bernard Van Ommeslaghe Foundation, on February 12-13, 2009:

Antonio Estache: Introduction - Opening remarks.
Giancarlo Spagnolo (University Tor Vergata & SITE, Stockholm School of Economics): Competition, Performance Monitoring and Quality in Procurement. Discussant: Mathias Dewatripont (ECARES).
Discussiom by Decio Coviello (European University Institute, Florence).
Elisabetta Iossa (Brunel University & University of Roma, Tor Vergata): Procurement and PPP Contracts. Discussant: Timo Valila (European Investment Bank).
Policy Panel: Real World Challenges in Procurement Reforms. Speakers: José Carbajo (Fontier Economics), Andy Carty (European PPP Expertise Centre), & Nico Spiegel (European Commission).

Conference on Macroeconomics and Finance
Conference organised by Robert Kollmann, the CEPR and the National Bank of belgium, held at the Bank on February 13-14, 2009:

Sovereign Risk Premia, Adrien Verdelhan (Boston University). Discussant: Robert Kollmann (ECARES and CEPR).
When is Monetary Policy All We Need?, Fabian Eser (University of Oxford), Campbell Leith (University of Glasgow) & Simon Wren-Lewis (University of Oxford). Discussant: Bianca De Paoli (Bank of England).
Currency Mbalignments and Optimal Monetary Policy: A Reexamination, Charles Engel (University of Wisconsin). Discussant: Henrik Jensen (University of Copenhagen & CEPR).
Elasticity Optimism, Jean Imbs (Université de Lausanne & CEPR) & Isabelle Méjean (Ecole Polytechnique). Discussant: Jens Søndergaard (Bank of England).

The Non-Monotonic Relationship between Interest Rates and Exchange Rates, Viktoria Hnatkovska (University of British Columbia), Amartya Lahiri (University of British Columbia) & Carlos A.Vegh (University of Maryland & UCLA). Discussant: Anne Sibert (Birkbeck & CEPR).

A Long Run Perspective on Currency Mismatch, Crises and Growth, Romain Ranciere (IMF & CEPR) & Aaron Tomell (UCLA). Discussant: Enisse Kharroubi (Bank of France).

US Current Account Dynamics, Nelson Mark (Ohio State University) & Horag Choi (University of Auckland). Discussant: Roland Straub (ECB).

Financial Globalization, Home Equity Bias and International Risk-Sharing, Gianluca Benigno (London School of Economics & CEPR) & Hande Küçük-Tuger (London School of Economics). Discussant: Pietro Cova (Bank of Italy).


The Review of Economic Studies Tour
Conference co-organised by Estelle Cantillon & Mathias Dewatripont, and the Review of Economic Studies, held on May 25-26, 2009:

Richard Hornbeck (Massachusetts Institute of Technology): Quantifying Long-Term Adjustment to Environmental Change: Evidence from the American Dust Bowl.

Mihai Manea (Harvard University): Bargaining in Stationary Networks.


Eric Weese (Massachusetts Institute of Technology): Political Mergers as Coalition Formation: Evidence from Japanese Municipal Amalgamations.


David Atkin (Princeton University): Trade, Tastes and Nutrition in India.


Fourth Brussels-Waseda Seminar on Time Series and Financial Statistics
Conference co-organised by Marc Hallin, David Veredas (ECARES, ULB) & Masanobu Taniguchi (Waseda University, Tokyo), Palais des Académies, June 22, 2009:

Masanobu Taniguchi (Waseda University): Jackknifed Whittle Estimators.

Jean-Michel Zakoïan (Lille III & CREST): QML estimation and prediction of GARCH models.

David Veredas (ULB): The Method of Simulated Quantiles.

Hamdi Raïssi (INSA-IRMAR): Testing linear Causality in Mean in Presence of other Forms of Causality.

Hiroshi Shiraishi (Jikei Medical University): Resampling Procedure to Construct Value at Risk Efficient Portfolios for ARMA-GARCH Returns of Assets.

Matteo Barigozzi (ULB): Long-run commonness and short-run idiosyncrasy for a large panel of volatilities. A semiparametric multivariate MEM.

Christine De Mol (ULB): Markowitz portfolios revisited.

Charles Mathias (ULB): Dynamic common factors in financial markets.

Tomoyuki Amano (Waseda University, Tokyo): Asymptotic efficiency of estimating function estimators for nonlinear time series models.


Davy Paindaveine (ULB): Multivariate Quantiles, from L1 Optimization to Halfspace Depth.

Junichi Hirukawa (Niigata University): On the Unit Root Process with locally stationary Disturbance.

Laura Coronel (ULB): Testing for the Degree of Commitment via Set Identification.


2009 Summer School – Market Evolution and Public Decision
Summer School organised jointly by ECARES and CORE (UCL), in the framework of their partnership ECORE, held on June 9-12, 2009. Complete information can be downloaded from ECARES website (Seminar – June 2009). The scientist in charge at ECARES was Georg Kirchsteiger. Note 3 presentations of high international quality professors:

Eric Maskin (Institute for Advanced Study, Princeton, Nobel Prize in Economics 2007): Voting Theory I & Voting Theory II.

David Austen-Smith (Northwestern University): Information Aggregation in Large Elections.

Joel Sobel (University of California, San Diego): Other-Regarding Preferences in Markets: Identification and Welfare.

The Rise and Fall of Democracy
Conference co-organised by Micael Castanheira, Gani Aldashev (FUNDP), Erwin Ooghe (KUL) & Norman Schofield (Washington University), in August 20-21, 2009:

Benoit Crutzen (University of Rotterdam): Comparative Politics with Endogenous Intra-Party Discipline, joint with M. Castanheira.

Jim Snyder (Massachusetts Institute of Technology): Wealth Accumulation by Politicians in the US.


Nicolas Sahuguet (HEC Montréal): Assessing racial discrimination in parole release.


Michael Laver (New York University): Satisficing with Imperfect Information.

Gani Aldashev (Facultés Universitaires Notre-Dame de la Paix, Namur): Awareness and AIDS: A Political Economy Model, joint with Jean-Marie Baland.


Jean-Philippe Platteau (Facultés Universitaires Notre-Dame de la Paix, Namur): Political Instrumentalization of Islam, Persistent Autocracies and Obscurantist Deadlock.

Capture, Collusion and Corruption in Regulated Network Industries
Conference organised by Antonio Estache, in the framework of the Bernard Van Ommeslaghe Foundation, ULB, October 15, 2009:

Opening Remarks: Antonio Estache (ECARES).


Discretion in Regulation: Some Theory, David Martimort (Toulouse School of Economics).

Q&A, lead by Francesc Trillas (Universidad Autónoma de Barcelona).

Dealing with Collusion in Network Industries in Europe, Andreas Stephan (ESRC Centre for Competition Policy, University of East Anglia).

Q&A lead by Eric De Keuleneer (Université Libre de Bruxelles).

Legal, Political and Institutional Issues in Anti-Capture Policies, Mark Thatcher (Centre for Analysis of Risk and Regulation, London School of Economics).

Q&A, lead by Cédric Argenton (CentER & TILEC, Tilburg University).

Q&A lead by Frédéric Boehm (GTZ).

Capture, Collusion and Corruption in PPPs. Ariane Lambert-Mogiliansky (Paris School of Economics).

Q&A lead by Stéphane Saussier (Université Paris 1, Panthéon-Sorbonne).

Round Table: Are Policies Taking Capture Risk Seriously? Chair: Antonio Estache (ECARES, ULB). Speakers Frédéric Boehm (GTZ), Eric De Keuleneer (ULB), Andreas Stephan (University of East Anglia).

Nonparametric Statistics and Time Series
Conference organised by Davy Paindaveine, in honour of Marc Hallin, Palais des Académies, Brussels, November 27-28, 2009:

Paul Deheuvels (Université Pierre & Marie Curie - Paris 6): On the spacings ratio empirical process.
Zudi Lu (University of Adelaïde): Investigating nonlinear spatio-temporal modeling: some personal review and examples.
Jan Beirlant (KUL): Bias reduction joint tail modelling.
Christian Genest (Université Laval): Nonparametric inference for extreme-value dependence structures.
Denis Bosq (Université Pierre & Marie Curie - Paris 6): Estimating the support of a probability distribution.
Noël Veraverbeke (Hasselt University): Empirical likelihood for non-smooth criterion functions.
Jean-Marie Dufour (McGill University): Hodges-Lehmann sign-based estimators and generalized confidence distributions in linear median regressions with heterogeneous dependent errors.
Marco Lippi (University of Sapienza in Roma): Ten years of dynamic factor models.
Bas Werker (Tilburg University): A class of simple semiparametrically efficient rank-based unit root tests.
Jana Jureckova (Charles University in Prague): Rank tests in partially linear and measurement errors models.
Hannu Oja (University of Tampere): Multivariate linear regression based on spatial signs and ranks.
Christophe Croux (KUL): Robustness properties of some nonparametric correlation measures.
Hira Koul (Michigan State University): Minimum distance regression model checking with Berkson measurement errors.
Ivan Mizera (University of Alberta): Primal and dual formulations in density estimation: some theoretical consequences.
Holger Dette (Ruhr-Universität Bochum): Convex sets, optimal designs and pharmacokinetics.

Université - Entreprise
Conference organised by Françoise Thys-Clément & Mathias Dewatripont (ULB), in honour of Baron André Jaumotte, ULB, December 8, 2009:
Chair: Mathias Dewatripont (ULB).
Speech by Philippe Vincke (Rector, ULB).
E. Ormala (Vice-President, Nokia Corporation): University-Industry Partnership: the Open Innovation Model in a Large Firm.
Chair: Bruno van Pottelsberghe (ULB).
Th. Andersson (President of Jönköping University): Science and Innovation in a Changing World Economy.
R. Veugelers (KUL): Experiences from Flanders in a European Perspective.
Ch. Vandermotten (ULB): La Belgique n’est pas nécessairement dans la position la meilleure.
Chair: Françoise Thys-Clément (ULB).
The Role of Incentives, Information and the Private Sector in the Delivery of Public Services
Conference co-organised by Mathias Dewatripont, Antonio Estache (ULB), & Paul Grout (Bristol University), in the framework of the Bernard Van Ommeslaghe Foundation, & the CEPR (London) ULB, December 10-11, 2009:


Simona Grassi (Université de Lausanne) & Ching-to Albert Ma (Boston University): Optimal Public Rationing and Price Response. Discussant: Sanxi Li (Toulouse School of Economics).

Pablo Beker (University of Warwick) & Ángel Hernando-Veciana (Universidad Carlos III, Madrid): The Dynamics of Prices in Auctions with Financial constraints. Discussant: Ian Jewitt (University of Oxford).


Pascal Court (European University Institute) & Do-Han Kim (University of Albany): Curbing Cream-Skimming: Evidence on Enrolment Incentives. Discussant: Matthew Dickson (Bristol University).

Robert Dur (Erasmus University) & Seth Van den Bossche (TNO): Public Sector Employees: Risk Averse and Altruistic?. Discussant: Paul Grout (Bristol University).


ECARES RESEARCH SEMINARS
Economics
Klaus Adam (Mannheim University), February 10: Monetary Policy and the Great Moderation.
Carlos Alos-Ferrer (Konstanz University), October 13: Job Market Signaling and Employer Learning.
Christian Bayer (Bocconi University), September 22: The Cross-section of Firms over the Business Cycle: New Facts and a DSGE Exploration.
Holger Breinlich (University of Essex), May 19: Trade Liberalization and Heterogenous Firm Models: An Evaluation Using the Canada-U.S. Free Trade Agreement.
Jan Eeckhout (University of Pennsylvania), November 3: Assortative Learning.
Philippe Février (ENSAE), November 11: Testing for asymmetric information in the viager market.
Catherine Fuss (National Bank of Belgium), March 6: Rigid labour compensation and flexible employment? Firm-level evidence with regard to productivity for Belgium.
Axel Gautier (Université de Liège), March 20: Efficient access pricing and endogenous market structure.
Dino Gerardi (Yale University), April 21: A Principal-Agent Model of Sequential Testing.
Stuart Graham (Georgia Tech, College of Management), September 30: Pioneers, Submariners, or Thicket-Builders: which Firms Use Continuations in Patenting?

Gene Grossmann (Princeton University), November 11: Income Distribution, Product Quality and International Trade.

Heiko Karle (Mannheim University), February 6: Pricing and Information Disclosure in Markets with Loss-Averse Consumers.


Navin Kartik (Columbia University), December 8: Advising on Alternatives: Pandering to Persuade.

Andrea Mattozzi (California Technology Institute), December 15: Mediocrity.

Michele Lenza (European Central Bank), March 27: Explaining the Great Moderation: It is not the shocks.

Luca Merlino (Universitat Autonoma Barcelona), February 2: Endogenous Job Contracts Network.

Alex Michaelides (London School of Economics), February 3: Winners and Losers in Housing Markets.

Antonio Miralles (Boston University), January 28: School Choice: The Case for the Boston Mechanism.

Andrew Newman (Boston University), March 10: Loopholes: Social Learning and the Evolution of Contract Form.

Jee-Hyeong Park (Seoul National University and Princeton University), March 3: Enforcing International Trade Agreements with Imperfect Private Monitoring: Private Trigger Strategies and a Possible Role for the WTO.

José Luis Peydró (European Central Bank), October 6: Credit Availability. Identifying Balance-Sheet Channels with Loan Applications.

Paolo Santos Monteiro (Warwick University), May 8: Inflation and welfare in long-run equilibrium with firm dynamics.

Oleg Shchetinin (Toulouse School of Economics, GREMAQ), February 23: Contracting under Reciprocal Altruism, preliminary version.

Sergey Stepanov (New Economic School, Moscow), December 14: Agency Problem and Ownership Structure: Outside Blockholder As a Signal.


Emanuele Tarantino (European University Institute), February 9: Bankruptcy Law and Corporate Investment Decisions.

Giovanni Ursino, Universitat Pompeu Fabra, February 17: Supply Chain Control: A Theory of Vertical Integration.

Stijn Van Nieuwerburgh (NYU, Stern School of Business), February 6: The Bond Risk Premium and the Cross-Section of Equity Returns.

Timothy Van Zandt (INSEAD), November 14: Market Contingent Managerial Hierarchies.

Markus Walzl (University of Bamberg), April 28: Nash bargainers against Walrasian auctioneers in the competition of trading platforms.

Etienne Wasmer (Sciences Po, Paris), June 2: Addressing Premarket Discrimination through Geographically-Targeted Affirmative Action: the “Conventions Education Prioritaire” of Sciences Po.

Michael Whinston (Northwestern University), March 17: Property Rights.

Econometrics and Statistics

Stanislav Anatolyev (New Economic School, Moscow), March 5: Sequential Testing with Uniformly Distributed Size.

Fulvio Corsi (University of Lugano & Swiss Finance Institute), November 19: Realizing Smiles: Pricing Options with Realized Volatility.

Ferre De Graeve (Riksbank, Stockholm), December 3: Information-Based Bank Runs or Panics?

Juan Carlos Escanciano (Indiana University), May 28: Simple Bootstrap Tests for Conditional Moment Restrictions.

Marcel Fratscher (European Central Bank), March 12: Monetary Policy Shocks and Portfolio Choice.
Bernard Garel (Institut National Polytechnique de Toulouse), February 13: Identification of the number of components in a mixture: the testing approach.

Lada Kyj (Humboldt University, Berlin), October 22: A blocking and regularization approach to high dimensional realized.

Pascal Lavergne (Simon Fraser University, Vancouver), March 6: Smooth minimum distance estimation and testing in conditional moment restrictions models: uniform in bandwidth theory.

Marco Lippi (Universita di Roma la Sapienza), February 6: The general Dynamic Factor model: recovering the fundamental common shocks.

Thomas Lux (Kiev University), March 19: Mass Psychology in Action: Identification of Social Interaction Effects in the German Stock Market.

James Mitchell (NIESR), October 8: Measuring Output Gap Uncertainty.

Marcelo Moreira (Columbia University), October 29: A Maximum Likelihood Method for the Incidental Parameter Problem.

Christine Müller (Universität Kassel), February 27: Likelihood depth for location-scale parameters, regression and copulas.

Alessandro Palandri (University of Copenhagen), February 26: The Effects of Interest Rate Movements on Assets' Conditional Second Moments.

Paolo Paruolo (University of Insubria), February 12: Structured Multivariate Volatility Models.

Gert Peersman (Universiteit Gent) February 5: Time-Varying Effects of Oil Supply Shocks on the US Economy.

Franco Perrachi (University of Roma, Tor Vergata), May 7: Heterogeneity in health responses and anchoring vignettes.

Jean-Yves Pitarakis (Southampton University), May 14: Regime Specific Predictability in Predictive Regression.

Eric Renault (University of North Carolina), April 30: Maximization by Parts in Extremum Estimation.


Jordan Stoyanov (Newcastle University), March 20: Three problems involving moments determinacy of distributions.


Mattias Villani (Stockholm University), March 15: General Regression Density estimation.

Valeri Voev (Aarhus University), December 10: On the Economic Evaluation of Volatility Forecasts.

Raf Wouters (National Bank of Belgium), April 2: Estimating a medium–scale DSGE model with expectations based on small forecasting.

Economics of Arts

Pierre-Yves Kairis (Institut Royal du Patrimoine Artistique), December 7: Le patrimoine artistique des églises : un bien commun en péril.

François Ost (Facultés Universitaires St Louis), October 12: La traduction comme paradigme – Défense et illustrations de la traduction et du multilinguisme.

Internal Seminars

Elena Arias, March 25: High School Choices and IV Estimation.

Aida Caldera, March 31: Innovation and Exporting: Evidence from Spanish Manufacturing Firms.

Carlos Castro, October 2: Portfolio Choice under Local Industry and Country Factors.

Claudia Cicconi, May 29: On the estimation of common factors in the presence of block structures.

Nicolas Gothelf, March 25: Do Overdemanded Schools Perform Better at University in Belgian French Community?

Frédéric Malherbe, February 27 & December 17: Self-Fulfilling Liquidity Dry-Ups.

Francesca Monti, April 24: Incorporating Conjunctural Analysis inStructural Models.

Rachida Ouyssse (University of New South Wales), November 18: Bayesian Variable Selection and Estimation of Risk Premiums in the APT model.
Jan Potters (Tilburg University), October 23: Buyers confusion and Market prices.
Riccardo Puglisi, February 13: Media Coverage of Political Scandals.
Biagio Speciale, February 20: Remittance, saving and consumption behavior of undocumented migrants.

ECORE SEMINARS
Per Agrell (CORE), March 23: Development, analysis and implementation of the yardstick network regulation in Germany.
Claude d’Aspremont (CORE), November 30: Household behavior and individual autonomy.
Robert Kollmann (ECARES), October 29: International portfolios, capital accumulation and foreign asset dynamics.
Guy Mélard (ECARES), February 16: Forecasting daily and high-frequency data.
Bruno van Pottelsberghe (ECARES), May 4: On the role of fees in patent systems.

ECORE-KUL SEMINARS
James Hamilton (University of California San Diego), October 1st: The Propagation of Regional Recessions.
Helmut Lütkepohl (European University Institute, Florence), January 28: The role of the log transformation in forecasting economic variables.

JOINT NBB – CES, KUL – ECARES, ULB – UCL SEMINARS
Isabel Correia (Banco de Portugal, Universidade Catolica Portuguesa & CEPR), October 1st: Long and Short Term Interest Rate Targets.
Urban Jermann (Wharton School, University of Pennsylvania), October 14: Macroeconomic Volatility and Financial Shocks.
Francisco Ruge-Murcia (Dept of Economics & CIREQ, University of Montréal): Monetary Policy When Wages Are Downwardly Rigid: Friedman Meets Tobin.
VISITORS

Philippe Aghion, Harvard University
Gani Aldashev, Facultés Universitaires Notre-Dame de la Paix, Namur
Simon Anderson, University of Virginia
Laurent Bouton, Boston University
Benoît Crutzen, Erasmus University, Rotterdam
Russell Davidson, McGill University
Wouter Dessein, Columbia University
Marcelo Fernandes, Queen Mary, University of London
Hira Koul, Michigan State University
Zudi Lu, University of Adelaide
Thomas Lux, Kiel University
Ivan Mizera, University of Alberta
Jean Mercenier, Université Panthéon-Assas, Paris 2
Andrew Newman, Boston University
Hannu Oja, University of Tampere
Roberto Pascual, Universidad de las Islas Baleares
Gérard Roland, University of Berkeley
Nicolas Sahuguet, HEC Montreal
Paulo Santos Monteiro, Warwick University
Robert Serfling, University of Texas, Dallas
Johannes Spinnewijn, London School of Economics
Masanobu Taniguchi, Waseda University
Philip Verwimp, Universiteit Antwerpen
Markus Walzl, Bamberg University
Pai-Ling Yin, MIT Sloan
RESEARCH CONTRACTS AND GRANTS

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)


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

Estelle Cantillon:


Paola Conconi:


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

Catherine Dehon:


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, doctoral researcher: Loic Berger, 2008-2012.

LA POSTE
Grant obtained through the Belgian mail, in the framework of our scientific partnership ECORE (with CORE, UCL). It has financed a doctoral student: Claudio Karl Estupinan. Other promoter: Victor Ginsburgh, 2008-2011.

DEXIA

EUROPEAN SOURCES

TEMPUS

Research Training Network (RTN)

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, Mathias Dewatripont, 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.
Bruno van Pottelsbergh is promottor of a contracted entitled GRASP: Growth and Sustainability Policies for Europe, n° SSH-CT-2009-244725, FP7 grant, 2009-2013. 3 other professors are associated to this contract: Micael Castanheira, Mathias Dewatripont & Antonio Estache.
# TELEPHONE AND EMAIL DIRECTORY

## Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick Legros</td>
<td><a href="mailto:plegros@ulb.ac.be">plegros@ulb.ac.be</a></td>
<td>02/650.4219</td>
</tr>
<tr>
<td>Davy Paindaveine</td>
<td><a href="mailto:dpaindav@ulb.ac.be">dpaindav@ulb.ac.be</a></td>
<td>02/650.3845/5892</td>
</tr>
</tbody>
</table>

## Financial Director

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victor Ginsburgh</td>
<td><a href="mailto:vginsbur@ulb.ac.be">vginsbur@ulb.ac.be</a></td>
<td>02/650.3846</td>
</tr>
</tbody>
</table>

## ECARES Fellows

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marco Becht</td>
<td><a href="mailto:mbecht@ulb.ac.be">mbecht@ulb.ac.be</a></td>
<td>02/650.4466</td>
</tr>
<tr>
<td>Estelle Cantillon</td>
<td><a href="mailto:estelle.cantillon@ulb.ac.be">estelle.cantillon@ulb.ac.be</a></td>
<td>02/650.3840</td>
</tr>
<tr>
<td>Micael Castanheira</td>
<td><a href="mailto:mcasta@ulb.ac.be">mcasta@ulb.ac.be</a></td>
<td>02/650.4467</td>
</tr>
<tr>
<td>Paola Conconi</td>
<td><a href="mailto:paola.conconi@ulb.ac.be">paola.conconi@ulb.ac.be</a></td>
<td>02/650.2345</td>
</tr>
<tr>
<td>Griselda Deelstra</td>
<td><a href="mailto:griselda.deelstra@ulb.ac.be">griselda.deelstra@ulb.ac.be</a></td>
<td>02/650.4214/5046</td>
</tr>
<tr>
<td>Catherine Dehon</td>
<td><a href="mailto:cdehon@ulb.ac.be">cdehon@ulb.ac.be</a></td>
<td>02/650.3858</td>
</tr>
<tr>
<td>Bram De Rock</td>
<td><a href="mailto:bram.de.rock@ulb.ac.be">bram.de.rock@ulb.ac.be</a></td>
<td>02/650.4214</td>
</tr>
<tr>
<td>Mathias Dewatripont</td>
<td><a href="mailto:mdewat@ulb.ac.be">mdewat@ulb.ac.be</a></td>
<td>02/650.4217</td>
</tr>
<tr>
<td>Antonio Estache</td>
<td><a href="mailto:aestead@ulb.ac.be">aestead@ulb.ac.be</a></td>
<td>06/650.4319</td>
</tr>
<tr>
<td>Marjorie Gassner</td>
<td><a href="mailto:mgassner@ulb.ac.be">mgassner@ulb.ac.be</a></td>
<td>02/650.3843</td>
</tr>
<tr>
<td>Domenico Giannone</td>
<td><a href="mailto:dgiannon@ulb.ac.be">dgiannon@ulb.ac.be</a></td>
<td>02/650.4221</td>
</tr>
<tr>
<td>Victor Ginsburgh</td>
<td><a href="mailto:vginsbur@ulb.ac.be">vginsbur@ulb.ac.be</a></td>
<td>02/650.3846</td>
</tr>
<tr>
<td>Marc Hallin</td>
<td><a href="mailto:mhallin@ulb.ac.be">mhallin@ulb.ac.be</a></td>
<td>02/650.4603</td>
</tr>
<tr>
<td>Georg Kirchsteiger</td>
<td><a href="mailto:gkirchst@ulb.ac.be">gkirchst@ulb.ac.be</a></td>
<td>02/650.4212</td>
</tr>
<tr>
<td>Robert Kollmann</td>
<td><a href="mailto:robert.kollmann@ulb.ac.be">robert.kollmann@ulb.ac.be</a></td>
<td>02/650.4474</td>
</tr>
<tr>
<td>Patrick Legros</td>
<td><a href="mailto:plegros@ulb.ac.be">plegros@ulb.ac.be</a></td>
<td>02/650.4219</td>
</tr>
<tr>
<td>Guy Mélard</td>
<td><a href="mailto:gmelard@ulb.ac.be">gmelard@ulb.ac.be</a></td>
<td>02/650.4604</td>
</tr>
<tr>
<td>Abdul Noury</td>
<td><a href="mailto:anoury@ulb.ac.be">anoury@ulb.ac.be</a></td>
<td>02/650.4471</td>
</tr>
<tr>
<td>Davy Paindaveine</td>
<td><a href="mailto:dpaindav@ulb.ac.be">dpaindav@ulb.ac.be</a></td>
<td>02/650.3845/5892</td>
</tr>
<tr>
<td>André Sapir</td>
<td><a href="mailto:asapir@ulb.ac.be">asapir@ulb.ac.be</a></td>
<td>02/650.2345</td>
</tr>
<tr>
<td>Bruno Van Pottelsberghe</td>
<td><a href="mailto:bruno.vanpottelsberghe@ulb.ac.be">bruno.vanpottelsberghe@ulb.ac.be</a></td>
<td>02/650.4602</td>
</tr>
<tr>
<td>David Veredas</td>
<td><a href="mailto:dveredas@ulb.ac.be">dveredas@ulb.ac.be</a></td>
<td>02/650.4218</td>
</tr>
<tr>
<td>Philippe Weil</td>
<td><a href="mailto:Philippe.Weil@ulb.ac.be">Philippe.Weil@ulb.ac.be</a></td>
<td>02/650.4220</td>
</tr>
<tr>
<td>Maurizio Zanardi</td>
<td><a href="mailto:maurizio.zanardi@ulb.ac.be">maurizio.zanardi@ulb.ac.be</a></td>
<td>02/650.3900</td>
</tr>
</tbody>
</table>

## Visiting Fellows

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carine Peeters</td>
<td><a href="mailto:carine.peeters@ulb.ac.be">carine.peeters@ulb.ac.be</a></td>
<td>02/650.4462</td>
</tr>
<tr>
<td>Philippe Verwimp</td>
<td><a href="mailto:philip.verwimp@gmail.com">philip.verwimp@gmail.com</a></td>
<td>02/650.2678</td>
</tr>
</tbody>
</table>

## Post-Doctoral Researchers

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matteo Barigozzi</td>
<td><a href="mailto:mbarigo@ulb.ac.be">mbarigo@ulb.ac.be</a></td>
<td>02/650.3375</td>
</tr>
<tr>
<td>Heiko Karle</td>
<td><a href="mailto:hkarle@ulb.ac.be">hkarle@ulb.ac.be</a></td>
<td>02/650.3356</td>
</tr>
<tr>
<td>Guido Maretto</td>
<td><a href="mailto:guidomaretto@ulb.ac.be">guidomaretto@ulb.ac.be</a></td>
<td>02/650.3366</td>
</tr>
<tr>
<td>Luca Merlino</td>
<td><a href="mailto:lmerlino@ulb.ac.be">lmerlino@ulb.ac.be</a></td>
<td>02/650.3356</td>
</tr>
<tr>
<td>Biagio Speciale</td>
<td><a href="mailto:biagio.speciale@ulb.ac.be">biagio.speciale@ulb.ac.be</a></td>
<td>02/650.3469</td>
</tr>
<tr>
<td>Max Steinhardt</td>
<td><a href="mailto:max.steinhardt@ulb.c.be">max.steinhardt@ulb.c.be</a></td>
<td>02/650.3469</td>
</tr>
<tr>
<td>Nicolas Van Zeebroeck</td>
<td><a href="mailto:nicolas.van.zeebroeck@ulb.ac.be">nicolas.van.zeebroeck@ulb.ac.be</a></td>
<td>02/650.3375</td>
</tr>
</tbody>
</table>

## Doctoral Researchers

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loïc Berger</td>
<td><a href="mailto:lberger@ulb.ac.be">lberger@ulb.ac.be</a></td>
<td>02/650.3955</td>
</tr>
<tr>
<td>Olivier Body</td>
<td><a href="mailto:olivier.body@gmail.com">olivier.body@gmail.com</a></td>
<td>02/650.3860</td>
</tr>
<tr>
<td>François Bries</td>
<td><a href="mailto:fbries@ulb.ac.be">fbries@ulb.ac.be</a></td>
<td>02/650.3953</td>
</tr>
<tr>
<td>Christopher Bruffaerts</td>
<td><a href="mailto:cbruffae@ulb.ac.be">cbruffae@ulb.ac.be</a></td>
<td>02/650.4502</td>
</tr>
<tr>
<td>Carlos Castro</td>
<td><a href="mailto:ccastrol@ulb.ac.be">ccastrol@ulb.ac.be</a></td>
<td>02/650.3366</td>
</tr>
</tbody>
</table>
This list: 1st May 2010.

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

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

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

ECARES fax number: 02/650.3369
European Centre for Advanced Research in Economics and Statistics
Université Libre de Bruxelles

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

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

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