CREi

Centre de Recerca
en Economia Internacional

Memòria/*Report*

2015

Centres de recerca
de Catalunya

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1. Introducció

El Centre de Recerca en Economia Internacional (CREI) és un institut de recerca patrocinat per la Generalitat de Catalunya i la Universitat Pompeu Fabra (UPF). La seva seu és al campus Ciutadella de la UPF, a Barcelona. Les activitats de recerca del CREI se centren en l'economia internacional i la macroeconomia, en un sentit ampli (és a dir, incloent-hi creixement, cicles econòmics, economia monetària, macroeconometria, geografia econòmica, etc.).

L'objectiu del CREI és promoure la recerca d'acord amb els estàndards acadèmics més alts. També pretén ser un focus de divulgació de noves idees sempre en contacte amb aquesta dimensió de recerca. Tenim la sort de ser una unitat acadèmica de la Barcelona Graduate School of Economics (Barcelona GSE) i de tenir molt a prop el Departament d'Economia i Empresa de la UPF, amb els quals col·laborem en moltes activitats de recerca i docència. En general, el CREI vol contribuir a la promoció de la recerca d'alta qualitat en economia a Catalunya i Europa.

La missió del CREI és contribuir a una millor comprensió del funcionament de l'economia en la societat contemporània. Aquesta comprensió, basada en l'estudi rigorós, és necessària per tal d'assolir una millora en el disseny de polítiques i institucions que permetin augmentar el creixement econòmic i, de retruc, el benestar dels ciutadans d'arreu del món.

1. Introduction

The Centre for Research in International Economics (CREI) is a research institute sponsored by the Generalitat de Catalunya and Universitat Pompeu Fabra (UPF). It is located in UPF's Ciutadella campus in Barcelona. Our research activities focus on international economics and macroeconomics, understood in a broad sense, i.e. encompassing growth, business cycles, monetary economics, macroeconometrics, economic geography, etc.

CREI's objective is to promote research subject to the highest standards of academic scholarship. Always with that research dimension in mind, we also want to be a source for the dissemination of new ideas. We are fortunate to be an academic unit of the Barcelona Graduate School of Economics (Barcelona GSE), and to be close to the Department of Economics and Business at UPF. We collaborate with both institutions on many research and teaching activities. More generally, we wish to contribute to the promotion of high quality economic research in Catalonia and in Europe as a whole.

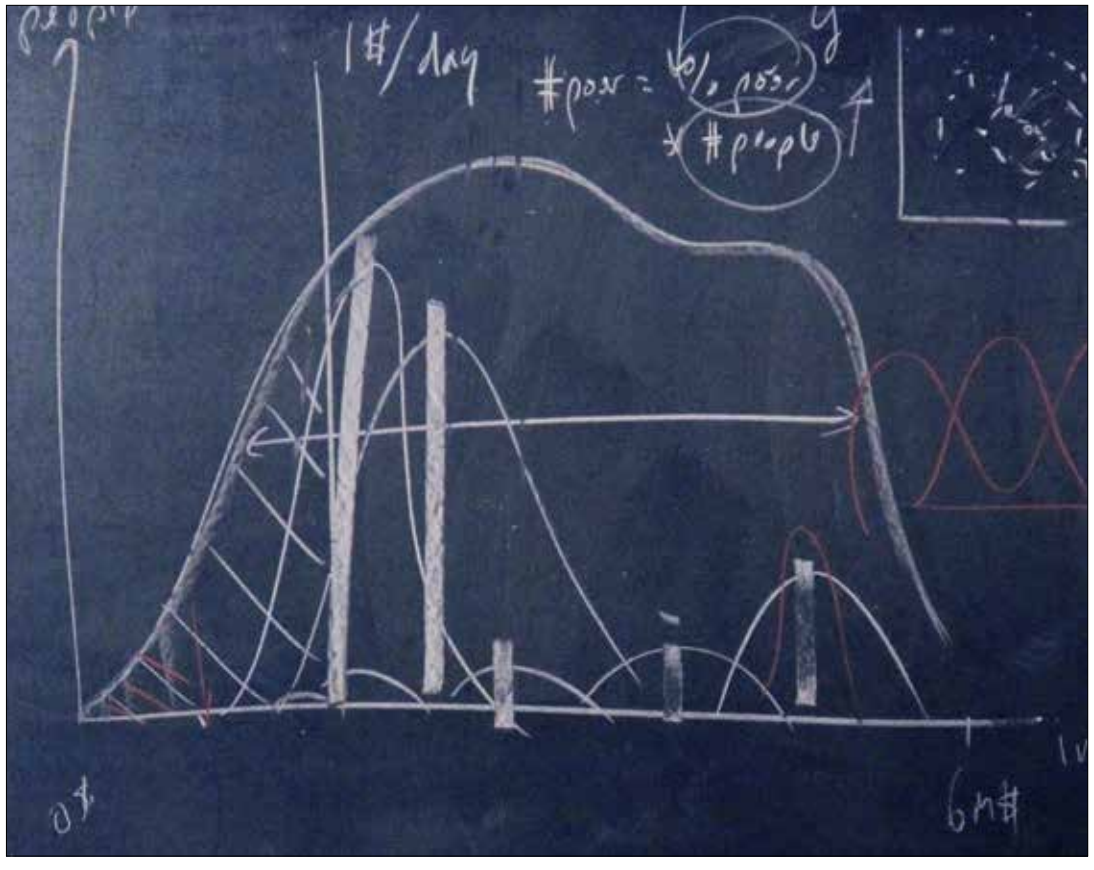
CREI's ultimate mission is to contribute to a better understanding of the economic forces that shape modern societies. Such an understanding, based on rigorous study, is necessary in order to improve the design of policies and institutions, with the aim of promoting economic growth and improving the welfare of our fellow citizens.

A la present memòria, el lector trobarà una visió global de les activitats dutes a terme pel CREI durant l'any 2015. Com en anys anteriors, el 2015 va ser ric en tot tipus d'activitats, incloent-hi sis conferències d'alt nivell, més de 80 seminaris i la segona edició de "Bojos per l'Economia!", una nova sèrie de tallers adreçats a estudiants de segon de batxillerat. A més, el CREI va continuar la seva expansió amb la contractació d'un nou investigador associat, l'ICREA-IAE *Research Professor* Albert Marcet. També va acollir nombrosos investigadors visitants.

A la nostra pàgina web http://www.crei.cat es pot trobar informació de les activitats, juntament amb una llista actualitzada dels propers seminaris i conferències.

The reader will find in the present report an overview of the activities organized and sponsored by CREI during 2015. As in previous years, 2015 has been a prolific one in terms of research activities, including six high-level conferences, more than 80 seminars and the second edition of "Bojos per l'Economia!", our new series of workshops for talented high-school students. Moreover, CREI continued its expansion by recruiting a new research associate, ICREA-IAE Research Professor Albert Marcet. We also welcomed many visiting researchers.

Information on our activities, together with links to working papers and a schedule of forthcoming seminars and conferences, are available on our web page http://www.crei.cat



2. Organització

El CREI és una institució sense ànim de lucre, creada mitjançant el decret 279/1994 del 4 de novembre del 1994 de la Generalitat de Catalunya. El seu màxim òrgan de govern és el Consell Rector nomenat per la Generalitat de Catalunya i la Universitat Pompeu Fabra.

2. *Organization*

CREI is a non-profit institution, created by decree 279/1994 of November 4th, 1994 of the Generalitat de Catalunya. Its highest body is a Governing Board appointed by the Generalitat de Catalunya and Universitat Pompeu Fabra.

Consell Rector / *Governing Board*

- **President / *President*:**
  Antoni Castellà, secretari d'Universitats i Recerca del Departament d'Economia i Coneixement, Generalitat de Catalunya
- **Sotspresident / *Vice-president*:**
  Jaume Casals, rector de la Universitat Pompeu Fabra
- **Vocals / *Members*:**
  Jaume Badia, gerent de la Universitat Pompeu Fabra
  Antoni Bosch, vicerector d'Economia i Projectes Estratègics, Universitat Pompeu Fabra
  Albert Carné, director general de Política i Promoció Econòmica del Departament d'Economia i Coneixement, Generalitat de Catalunya
  Teresa Garcia-Milà, catedràtica del Departament d'Economia i Empresa, Universitat Pompeu Fabra
  Josep M. Martorell, director general de Recerca del Departament d'Economia i Coneixement, Generalitat de Catalunya
  Jordi Vilajoana, secretari general de la Presidència del Departament de la Presidència, Generalitat de Catalunya

Comitè Científic Assessor / *Scientific Advisory Board*

El Comitè Científic Assessor està format pels membres següents / *The Scientific Advisory Board is composed of the following members:*

Philippe Aghion	Harvard University, Cambridge (MA)
Alberto Alesina	Harvard University, Cambridge (MA)
Philippe Bacchetta	University of Lausanne
David Backus	New York University, Stern School of Business
Robert Barro	Harvard University, Cambridge (MA)
Giuseppe Bertola	EDHEC Business School, Nice
Olivier Blanchard	IMF and MIT, Cambridge (MA)
Ricardo Caballero	Massachusetts Institute of Technology, Cambridge (MA)
Guillermo Calvo	Columbia University, New York
Isabel Correia	Bank of Portugal
Jean-Pierre Danthine	Swiss National Bank
Guillermo de la Dehesa	Centre for Economic Policy Research, London
Mathias Dewatripont	National Bank of Belgium
Allan Drazen	University of Maryland
Jeffrey Frankel	Harvard University, Cambridge (MA)
Francesco Giavazzi	IGIER-Bocconi University, Milan
Jordi Gual	"La Caixa" and IESE Business School, Barcelona
Elhanan Helpman	Harvard University, Cambridge (MA)
Seppo Honkapohja	Bank of Finland
Per Krusell	IIES, Stockholm University
Dalia Marin	Ludwig Maximilian University, Munich
Marco Pagano	University of Naples Federico II
Roberto Perotti	IGIER-Bocconi University, Milan
Torsten Persson	IIES, Stockholm University
Richard Portes	London Business School and CEPR
Danny Quah	London School of Economics
Lucrezia Reichlin	London Business School
Rafael Repullo	CEMFI, Madrid
Kenneth Rogoff	Harvard University, Cambridge (MA)
Julio Rotemberg	Harvard University, Cambridge (MA)
Thomas Sargent	New York University and Hoover Institution, Stanford
Lars Svensson	Stockholm School of Economics-Stockholm University
Guido Tabellini	IGIER-Bocconi University, Milan
Jean Tirole	IDEI, University of Toulouse
Harald Uhlig	University of Chicago
Xavier Vives	IESE Business School, Barcelona
Beatrice Weder	Johannes Gutenberg University, Mainz
Philippe Weil	ECARES-Université Libre de Bruxelles, and Sciences Po, Paris
Charles Wyplosz	The Graduate Institute (Geneva)

Director

El director del CREI és **Jordi Galí** (PhD MIT), que és també investigador sènior del CREI, catedràtic del Departament d'Economia i Empresa de la UPF i professor investigador (*Research Professor*) de la Barcelona GSE.

*The Director of CREI is **Jordi Galí** (PhD MIT). He is also a Senior Researcher at CREI, Professor at UPF's Department of Economics and Business, and Research Professor at the Barcelona GSE.*

Administració / *Secretariat*

Anna Cano, secretària administrativa / *Administrative Assistant*

Mariona Novoa, secretària administrativa / *Administrative Assistant*

Anna Ricart, gerent / *Business Manager*

Anna Ríos, gestora de projectes de recerca / *Research Projects Manager*

Carolina Rojas, secretària administrativa / *Administrative Assistant*

3. Investigadors: informe de publicacions i activitats

3. *Researchers: Report on Publications and Activities*

Vladimir Asriyan
PhD University of California, Berkeley
Investigador / *Researcher*

Documents de treball / *Working papers*

"Balance sheet recessions with informational and trading frictions"

"Information spillovers in asset markets with correlated values", (with B. Green and W. Fuchs)

Seminaris / *Seminars*

- Paris School of Economics
- Banque de France, Paris
- Sciences Po, Paris
- Stanford University
- Universitat de Barcelona

Conferències / *Conferences*

- Society for Economic Dynamics (SED) Annual Meeting, Warsaw, Speaker
- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, Speaker
- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, Discussant
- TSE Workshop on "Information Frictions in Macroeconomics", Toulouse, Speaker
- 11th World Congress of Econometric Society, Montreal, Speaker
- WFA-CFAR 12th Annual Conference on "Corporate Finance", St. Louis (MO), Discussant
- 4th Annual UTDT Economics Conference, Buenos Aires, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Affiliated Professor

Organització d'activitats / *Organization of events*

- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, June, Co-organizer

Altres / *Other*

- Finance Theory Group, Member

Beques i premis / *Grants and awards*

- Barcelona GSE Seed Grant, 2014-2015
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016
- Ministerio de Economía y Competitividad Grant (ECO2014-54430-P), 2015-2017

Régis Barnichon

PhD London School of Economics
Investigador / *Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Labor market heterogeneity and the aggregate matching function", (with A. Figura), *American Economic Journal: Macroeconomics*, 7 (4), 222-249.

"Declining desire to work and downward trends in unemployment and participation", (with A. Figura), 2015 *NBER Macroeconomics Annual*, forthcoming.

"Forecasting unemployment across countries: The ins and outs", (with P. Garda), *European Economic Review*, Special Issue on European Unemployment, forthcoming.

Documents de treball / *Working papers*

"Under-employment and the trickle-down of unemployment", (with Y. Zylberberg)

"On the demographic adjustment of unemployment", (with G. Mesters)

Seminaris / *Seminars*

- University of Bern

Conferències / *Conferences*

- NBER 30th Annual Conference on Macroeconomics, Boston (MA), Speaker
- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, Discussant
- EABCN Conference on "Econometric Methods for Business Cycle Analysis, Forecasting and Policy Simulation", Oslo, Discussant and Poster
- CREI-IFW-FRB of Richmond Conference on "New Developments in the Macroeconomics of Labor Market", Barcelona, Speaker
- ECB Conference on "Challenges for Macroeconomic Policy in a Low Inflation Environment", Frankfurt, Discussant
- OFCE Workshop Empirical Monetary Economics (EME), Paris, Speaker
- Warwick Workshop on Mismatch, Coventry, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Affiliated Professor
- Centre for Economic Policy Research, Research Affiliate

Organització d'activitats / *Organization of events*

- CREI-DEE Seminar, Organizer
- CREI-IFW-FRB of Richmond Conference on "New Developments in the Macroeconomics of Labor Market", Barcelona, September, Co-organizer

Activitats de projecció externa / *Outreach activities*

- Monthly contributor to Brookings publications on the US labour market, www.brookings.edu
- "Why US unemployment is not done falling", VoxEU.org
- "Bojos per l'Economia!" Workshop, session on "Labor Markets and Unemployment", Barcelona

Beques i premis / *Grants and awards*

- Barcelona GSE Seed Grant, 2014-2015
- RecerCaixa 2013 Grant, 2014-2016
- Ministerio de Economía y Competitividad, Juan de la Cierva Fellowship (JCI-2012-11925), 2014-2017
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016

Fernando Broner

PhD Massachusetts Institute of Technology
Investigador Sènior / *Senior Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Rethinking the effects of financial globalization", (with J. Ventura), *Quarterly Journal of Economics*, forthcoming.

Documents de treball / *Working papers*

"Sources of comparative advantage in polluting industries" (with P. Bustos and V. Carvalho)

Conferències / *Conferences*

- CREI-TSE 2015 Transpyrenean Macro Workshop, El Tarter, Speaker
- UBS Center-University of Zurich Conference on "The Economics of Sovereign Debt", Zurich, Discussant
- UAB-IAE-MOVE Conference on "The Monetary and Fiscal History of Latin America", Barcelona, Discussant
- RIDGE-UBA Workshop on "Macroeconomic Crises", Buenos Aires, Speaker
- RIDGE-Banco Central del Uruguay Workshop on "International Macro", Montevideo, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Research Professor
- Centre for Economic Policy Research, Research Fellow

Activitats editorials / *Editorial activities*

- *Journal of International Economics*, Co-editor

Organització d'activitats / *Organization of events*

- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, June, Co-organizer
- European Winter Meeting of the Econometric Society, Milan, December, Member of the Programme Committee

Altres / *Other*

- Barcelona GSE, MSc in International Trade, Finance, and Development, Co-director
- Ministerio de Economía y Competitividad, Plan Estatal de I+D+i, Evaluator

Activitats de projecció externa / *Outreach activities*

- "Bojos per l'Economia!" Workshop, session on "Crisis de deuda y financiera: El caso de Europa", Barcelona

Beques i premis / *Grants and awards*

- European Research Council Starting Grant (FP7-IDEAS-263846), 2011-2015
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016

Luca Fornaro

PhD London School of Economics
Investigador / *Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Financial crises and exchange rate policy", *Journal of International Economics*, 95 (2), 202-215.

"Large capital inflows, sectoral allocation, and economic performance", (with G. Benigno and N. Converse), *Journal of International Money and Finance*, forthcoming.

Documents de treball / *Working papers*

"Stagnation traps", (with G. Benigno)

Seminaris / *Seminars*

- European Central Bank, Frankfurt
- Toulouse School of Economics
- National University of Singapore
- DIW Berlin
- CFS-ECB-Deutsche Bundesbank, Frankfurt
- Federal Reserve Bank of Minneapolis

Conferències / *Conferences*

- FRB of San Francisco Conference on "The New Normal for Monetary Policy", San Francisco (CA), Speaker
- 23rd CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Speaker
- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, Speaker
- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, Discussant
- Society for Economic Dynamics (SED) Annual Meeting, Warsaw, Speaker
- Sveriges Riksbank Workshop on "Deflation – Causes, Consequences and Policies", Stockholm, Speaker
- Sciences Po-Banque de France-Wisconsin School of Business Summer Workshop on "International Finance & Macro Finance", Paris, Speaker

- CEPR-CFM-LSE Macroeconomics and Growth Programme Meeting, London, Speaker
- ECB Conference on "Debt Overhang, Macroeconomic Adjustment and EMU Economic Governance: Challenges Ahead for the Euro Area", Frankfurt, Discussant
- BOE-CEPR-ECB-CFM Conference on "Credit Dynamics and the Macroeconomy", London, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Affiliated Professor
- Centre for Economic Policy Research, Research Affiliate

Organització d'activitats / *Organization of events*

- CREI Macroeconomics Faculty Lunch Seminar, Organizer
- CREI-DEE Seminar, Organizer
- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, June, Co-organizer

Activitats de projecció externa / *Outreach activities*

- "International capital flows, sectoral resource allocation, and the financial resource curse", VoxEU.org

Beques i premis / *Grants and awards*

- Barcelona GSE Seed Grant, 2014-2015
- ECB Lamfalussy Fellowship, 2015-2016
- Fondation Banque de France Research Grant, 2015-2016
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016
- Ministerio de Economía y Competitividad Grant (ECO2014-54430-P), 2015-2017

Jordi Galí

PhD Massachusetts Institute of Technology
Director i Investigador Sènior / *Director and Senior Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"The effects of monetary policy on stock market bubbles: Some evidence", (with L. Gambetti), *American Economic Journal: Macroeconomics*, 7 (1), 233-257.

"Hysteresis and the European unemployment problem revisited," in *Inflation and Unemployment in Europe*, Proceedings of the ECB Forum on Central Banking, Frankfurt: European Central Bank, 53-79.

Llibres / *Books*

Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework, Princeton (NJ): Princeton University Press, second edition.

Documents de treball / *Working papers*

"Insider-outsider labor markets, hysteresis, and monetary policy"

"Understanding the gains from wage flexibility: The exchange rate connection," (with T. Monacelli)

"A note on Martin Hellwig's 'The Galí-Monacelli model of a small open economy has no international trade'", (with T. Monacelli)

Seminaris / *Seminars*

- Einaudi Institute for Economics and Finance, Rome
- Collegio Carlo Alberto, Turin
- Norges Bank, Oslo
- Sveriges Riksbank, Stockholm
- International Monetary Fund, Washington (DC)
- Board of Governors of the Federal Reserve System, Washington (DC)
- HEC Montreal

Conferències / *Conferences*

- CREI-TSE 2015 Transpyrenean Macro Workshop, El Tarter, Speaker
- CFS-IMFS "The ECB and its Watchers" XVI Conference, Frankfurt, Panel Member

- ECB Forum on Central Banking, Sintra, Speaker
- Banco de España Conference on "Structural Reforms in the Wake of Recovery", Madrid, Speaker
- 13th INFINITI Conference on "International Finance", Ljubljana, Keynote Speaker
- Sveriges Riksbank Workshop on "Deflation – Causes, Consequences and Policies", Stockholm, Speaker
- NBER Summer Institute, Cambridge (MA), Speaker
- Oxford-NY Fed Monetary Economics Conference, Oxford, Speaker
- IAE-CSIC MACFINROBODS Second Consortium Scientific Workshop, Bellaterra, Speaker
- Banque de France Conference on "Price Setting and Inflation", Paris, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Professor
- Barcelona GSE, Research Professor
- Centre for Economic Policy Research, Research Fellow
- Econometric Society, Fellow
- European Economic Association, Fellow
- National Bureau of Economic Research, Research Associate
- Institut d'Estudis Catalans, Member
- Academia Europaea, Member

Activitats editorials / *Editorial activities*

- *International Journal of Central Banking*, Associate Editor
- *American Economic Journal-Macroeconomics*, Associate Editor
- *Monetaria*, Member of the Editorial Board

Organització d'activitats / *Organization of events*

- "Bojos per l'Economia!" Workshop, Programme Director

Altres / *Other*

- Consell Assessor per a la Reactivació Econòmica i el Creixement (CAREC), Member
- European Central Bank, Regular Research Visitor
- Sveriges Riksbank, Advisor
- Norges Bank, Scientific Advisor
- BanSabadell Inversión, Board of Directors, Member
- Institute for Political Economy Governance, Board Member

- Premis Ciutat de Barcelona d'Assaig, Ciències Socials i Humanitats, Member of the Jury
- Premi Societat d'Economia, Member of the Jury
- Premis Nacionals de Recerca, Member of the Jury

Activitats de projecció externa / *Outreach activities*

- "Bojos per l'Economia!" Workshop, session on "Les crisis econòmiques", Barcelona
- "Un mercat de treball més eficient i just," presentation at the Institut d'Estudis Catalans, Barcelona
- Round Table on "Reptes i oportunitats de futur de l'economia catalana", Manifest del Far, Speaker
- Diplocat Round Table on "Sistema monetari propi o euro com a moneda nacional", Barcelona, Round Table Participant

Beques i premis / *Grants and awards*

- Generalitat de Catalunya, Medalla Narcís Monturiol
- European Research Council Advanced Grant (FP7-IDEAS-339656), 2014-2017
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016

Gino Gancia
PhD Stockholm University
Investigador Sènior / *Senior Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Offshoring and directed technical change", (with D. Acemoglu and F. Zilibotti), *American Economic Journal: Macroeconomics*, 7 (3), 84-122.

Documents de treball / *Working papers*

"Heterogeneity, selection and labor market disparities", (with A. Bonfiglioli)

"Betting on exports: Trade and endogenous heterogeneity", (with A. Bonfiglioli and R. Crinò)

"Global imbalances revisited: The transfer problem and transport costs in monopolistic competition", (with P. Epifani)

"Economic uncertainty and structural reforms", (with A. Bonfiglioli)

"Trade, finance and endogenous firm heterogeneity", (with A. Bonfiglioli and R. Crinò)

Seminaris / *Seminars*

- Bank of Spain, Madrid
- ECARES, Brussels
- INSEAD, Paris

Conferències / *Conferences*

- European Research Workshop in International Trade (ERWIT), Paris, Speaker
- 30th Annual Congress of the European Economic Association, Mannheim, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Affiliated Professor
- Centre for Economic Policy Research, Research Fellow
- Kiel Institute for the World Economy, International Research Fellow

Activitats editorials / *Editorial activities*

- *Review of Economic Studies*, Member of the Editorial Board
- *Journal of the European Economic Association*, Associate Editor
- *The Economic Journal*, Associate Editor
- *Review of Economic Dynamics*, Associate Editor

Organització d'activitats / *Organization of events*

- Barcelona GSE Summer Forum: Workshop on "Trade, Growth and Income Distribution", Barcelona, June, Co-organizer

Activitats de projecció externa / *Outreach activities*

- "Volatility and reforms: The overlooked virtues of economic uncertainty", (with A. Bonfiglioli), VoxEU.org

Beques i premis / *Grants and awards*

- Generalitat de Catalunya, Institut d'Estudis Autonòmics Scholarship, 2014-2015
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016
- Ministerio de Economía y Competitividad Grant (ECO2014-59805-P), 2015-2017

Alberto Martin
PhD Columbia University
Investigador Sènior / *Senior Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"The international transmission of credit bubbles: Theory and policy", (with J. Ventura), *Journal of Monetary Economics*, 76, S37-S56.

"Financial reforms and capital flows: Insights from general equilibrium", (with J. Ventura), in R. Caballero and K. Schmidt-Hebbel (eds.), *Economic Policies in Emerging-Market Economies*, Central Bank of Chile, 109-138.

"Asset bubbles and sudden stops in a small open economy", (with J. Ventura), in C. Raddatz, D. Saravia and J. Ventura (eds.), *Global Liquidity, Spillovers to Emerging Markets, and Policy Responses*, Central Bank of Chile, 315-341.

"Managing credit bubbles", (with J. Ventura), *Journal of the European Economic Association*, forthcoming.

Comment on: "Reverse speculative attacks", (M. Amador, J. Bianchi, L. Bocola and F. Perri), *Journal of Economic Dynamics and Control*, forthcoming.

Documents de treball / *Working papers*

"Banks, government bonds, and default: What do the data say?", (with N. Gennaioli and S. Rossi)

"The long and the short of it: Sovereign debt crises and debt maturity", (with R. Fernández)

Seminaris / *Seminars*

- McMaster University, Hamilton (ON)
- Georgetown University, Washington (DC)
- New York University
- Nova School of Business and Economics, Lisbon

Conferències / *Conferences*

- American Economic Association Annual Meeting, Boston (MA), Discussant
- NBER International Finance and Macroeconomics Program Meeting, Cambridge (MA), Speaker
- Nemmers Prize Conference on "Liquidity, Bubbles and Crises", Evanston (IL), Speaker
- IDB Conference on "Financial Frictions, Misallocation, and Aggregate Risk in Emerging Market Economies: Theory and Policy Prescriptions", Washington (DC), Discussant
- UBS Center-University of Zurich Conference on "The Economics of Sovereign Debt", Zurich, Discussant
- IMF Conference on "Secular Stagnation, Growth and Real Interest Rates", Florence, Speaker
- UAB-IAE-MOVE Conference on "The Monetary and Fiscal History of Latin-America", Bellaterra, Discussant
- St. Louis Fed-JEDC-SCG-SNB-UniBern Conference on "International Economics", Gerzensee, Discussant

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- IMF Visiting Senior Economist
- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Research Professor
- Centre for Economic Policy Research, Research Fellow

Activitats editorials / *Editorial activities*

- *Review of Economic Studies*, Member of the Editorial Board

Organització d'activitats / *Organization of events*

- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, June, Co-organizer
- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, June, Co-organizer

Beques i premis / *Grants and awards*

- European Research Council Consolidator Grant (FP7-IDEAS-615651), 2014-2019
- International Monetary Fund, Fundwide Award, 2015
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016

Giacomo Ponzetto
PhD Harvard University
Investigador / *Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Urban networks: Connecting markets, people and ideas", (with E. Glaeser and Y. Zou), *Papers in Regional Science*, forthcoming.

"Political centralization and government accountability", (with F. Boffa and A. Piolatto), *Quarterly Journal of Economic*s, forthcoming.

Documents de treball / *Working papers*

"Contract innovation and legal evolution under imperfect enforcement", (with N. Gennaioli)

Seminaris / *Seminars*

- Bocconi University, Milan
- University of Bristol
- University of Nottingham
- IESE Business School, Barcelona

Conferències / *Conferences*

- CREI-TSE 2015 Transpyrenean Macro Workshop, El Tarter, Speaker
- UPF-Barcelona GSE Workshop on the "Political Economy of Development and Conflict III", Barcelona, Discussant
- Society for Economic Dynamics (SED) Annual Meeting, Warsaw, Speaker
- IEB Workshop on "Political Economy and Public Finance", Barcelona, Discussant
- NBER Summer Institute, Urban Economics, Cambridge (MA), Discussant
- NBER Summer Institute, Political Economy Public Finance, Cambridge (MA), Speaker
- CEPR Conference in Urban and Regional Economics, Basel, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor
- Barcelona GSE, Affiliated Professor
- Centre for Economic Policy Research, Research Affiliate

Activitats editorials / *Editorial activities*

- *Journal of the European Economic Association,* Associate Editor

Organització d'activitats / *Organization of events*

- CREI International Lunch Workshop, Organizer
- CREI Macroeconomics Faculty Lunch Seminar, Organizer
- Barcelona GSE Summer Forum: Workshop on "Trade, Growth, and Income Distribution", Barcelona, June, Co-organizer
- Barcelona GSE Summer Forum: Workshop on "Economic Analysis of Electoral Politics", Barcelona, June, Co-organizer
- 40º Simposio de la Asociación Española de Economía (SAEe), Girona, December, Member of the Programme Committee

Beques i premis / *Grants and awards*

- Fundación BBVA Grant for Researchers, Innovators and Cultural Creators, 2014-2015
- Barcelona GSE Seed Grant, 2014-2015
- Generalitat de Catalunya, Institut d'Estudis Autonòmics Scholarship, 2014-2015
- Ministerio de Economía y Competitividad, Ramón y Cajal Grant (RYC-2013-13838), 2015-2019
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016
- Ministerio de Economía y Competitividad Grant (ECO-2014-59805-P), 2015-2017

Jaume Ventura

PhD Harvard University
Investigador Sènior / *Senior Researcher*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"The international transmission of credit bubbles: Theory and policy", (with A. Martin), *Journal of Monetary Economics*, 76, S37-S56.

"Financial reforms and capital flows: Insights from general equilibrium", (with A. Martin), in R. Caballero and K. Schmidt-Hebbel (eds.), *Economic Policies in Emerging-Market Economies*, Central Bank of Chile, 109-138.

"Asset bubbles and sudden stops in a small open economy", (with A. Martin), in C. Raddatz, D. Saravia and J. Ventura (eds.), *Global Liquidity, Spillovers to Emerging Markets, and Policy Responses*, Central Bank of Chile, 315-341.

"Rethinking the effects of financial globalization", (with F. Broner), *Quarterly Journal of Economics*, forthcoming.

"Managing credit bubbles", (with A. Martin), *Journal of the European Economic Association*, forthcoming.

Documents de treball / *Working papers*

"Debt into growth: How sovereign debt accelerated the first Industrial Revolution", (with H. J. Voth)

Seminaris / *Seminars*

- Paris School of Economics
- University College London

Conferències / *Conferences*

- Imperial College London Conference on "Sovereign Debt Restructuring", London, Panel Member
- UBS Center-University of Zurich Conference on "The Economics of Sovereign Debt", Zurich, Speaker
- IMF Conference on "Secular Stagnation, Growth and Real Interest Rates", Florence, Discussant
- Economic Policy 30th Anniversary Conference, Brussels, Discussant
- 5th Zurich Workshop in Economics, Lucerne, Keynote Speaker
- Banque de France 9th Joint French Macro Workshop, Paris, Keynote Lecturer

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Professor
- Barcelona GSE, Research Professor
- Center for Economic Policy Research, Research Fellow
- National Bureau of Economic Research, Research Associate
- European Economic Association, Fellow
- Kiel Institute for the World Economy, International Research Fellow

Activitats editorials / *Editorial activities*

- *Bepress Journals in Macroeconomics*, Member of the Editorial Board

Organització d'activitats / *Organization of events*

- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, June, Co-organizer
- Barcelona GSE Summer Forum, Barcelona, June, Co-organizer
- CREI-TSE 2015 Transpyrenean Macro Workshop, El Tarter, March, Co-organizer

Altres / *Other*

- Barcelona GSE, Independent Study Project, Co-director
- Barcelona GSE, Member of the Academic Programmes Committee
- CaixaBank Research, Member of the Advisory Board
- Centre for Economic Policy Research, Working Group on Macroeconomics of Global Interdependence, Member of the Steering Committee
- Barcelona GSE, MSc in International Trade, Finance, and Development, Co-director
- "La Caixa", Grant Evaluator

Activitats de projecció externa / *Outreach activities*

- "Bojos per l'Economia!" Workshop, session on "Bombolles especulatives", Barcelona
- "Debt miracle: Why the country that borrowed the most industrialized first" (with H. J. Voth), VoxEU.org
- "Capital in the 21st Century", VoxEU.org
- Diplocat Round Table on "Ampliació interna de la UE: Permanència, transició o expulsió" (with F. Guirao and T. Gylfason), Barcelona
- Òmnium-Assemblea.cat-Reinicia Catalunya session on "Visió internacional del procés cap un nou estat", Barcelona, Invited Speaker
- Òmnium Catalan Weekend: "The Economic Effects of Catalan Independence", Barcelona, Speaker

- German Academic Scholarship Foundation "Annual Scholar's Conference in Barcelona: Divided in Unity? Catalonia and Separatism in the European Union", Barcelona, Speaker
- Diplocat Conference on "L'encaix d'una hipotètica Catalunya independent a la Unió Europea", Barcelona, Speaker
- El País que volem-Debat a Bat "Conferència Nacional per l'Estat propi", Barcelona, Speaker
- TV3-Cara a cara-Més 324 interview on "Model productiu i infraestructures", Barcelona, Speaker

Beques i premis / *Grants and awards*

- European Research Council Advanced Grant (FP7-IDEAS-249588), 2010-2015
- Ministerio de Economía y Competitividad Grant (ECO2014-54430-P), 2015-2017
- Generalitat de Catalunya, Institut d'Estudis Autonòmics Scholarship, 2014-2015
- Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016

4. Investigadors associats: informe de publicacions i activitats

4. *Research Associates: Report on Publications and Activities*

Andrea Caggese
PhD London School of Economics
Professor titular d'Economia de la Universitat Pompeu Fabra / *Associate Professor of Economics at Universitat Pompeu Fabra*

Documents de treball / *Working papers*

"Financing constraints, radical versus incremental innovation, and aggregate productivity"

"The interaction between household and firm dynamics and the amplification of financial shocks?", (with A. Pérez)

Seminaris / *Seminars*

- University of Copenhagen
- Boston University, Department of Economics
- Boston University, Department of Finance

Conferències / *Conferences*

- 23rd CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Speaker
- Boston College Green Line Macro Meeting, Boston (MA), Discussant

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Barcelona GSE, Affiliated Professor

Organització d'activitats / *Organization of events*

- CREI Macroeconomics Breakfast Workshop, Co-organizer
- Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics", Barcelona, June, Co-organizer

Altres / *Other*

- Boston University, Visiting Researcher, 2015-2016
- Barcelona GSE, Member of the Academic Programmes Committee
- Universitat Pompeu Fabra, Master of Research in Economics, Finance and Management, Coordinator
- Universitat Pompeu Fabra, Undergraduate teaching in Macroeconomics, Coordinator
- Barcelona GSE, MSc in Economics, Deputy Director

Beques i premis / *Grants and awards*

- RecerCaixa 2014 Grant, 2015-2017

Julian di Giovanni

PhD University of California, Berkeley
Catedràtic d'Economia de la Universitat Pompeu Fabra / *Professor of Economics at Universitat Pompeu Fabra*

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"A global view of cross-border migration", (with A. Levchenko and F. Ortega), *Journal of the European Economic Association*, 13 (1), 168-202.

Documents de treball / *Working papers*

"Income-induced expenditure switching", (with R. Bems)

"The micro origins of international business cycle comovement", (with A. Levchenko and I. Mejean)

Seminaris / *Seminars*

- University of Nottingham
- University of Texas, Austin
- Institute for Advanced Studies, Vienna

Conferències / *Conferences*

- 61st Economic Policy Panel, Riga, Discussant and Panel Member
- 23rd CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Speaker
- 62nd Economic Policy Panel, Luxembourg, Panel Member

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Barcelona GSE, Affiliated Professor
- Centre for Economic Policy Research, Research Fellow

Activitats editorials / *Editorial activities*

- *Economic Policy*, Panel Member

Organització d'activitats / *Organization of events*

- Barcelona GSE Summer Forum: Workshop on "Firms in the Global Economy", Barcelona, June, Co-organizer
- Ninth Annual Meeting of the Portuguese Economic Journal, Azores, July, Member of the Scientific Committee

Atres / *Other*

- Department of Economics and Business, Universitat Pompeu Fabra, Junior Recruiting Committee, Chair
- Department of Economics and Business, Universitat Pompeu Fabra, Tenure Sub-Committee, Chair

Beques i premis / *Grants and awards*

- EC Research Executive Agency, FP7 Marie Curie Actions – International Incoming Fellowships (622959), 2014-2016
- Ministerio de Economía y Competitividad Grant (ECO2014-55555-P), 2015-2017

Teresa Garcia-Milà

PhD University of Minnesota
Catedràtica d'Economia de la Universitat Pompeu Fabra / *UPF Professor of Economics at Universitat Pompeu Fabra*

Documents de treball / *Working papers*

"Strength in diversity? Fiscal federalism among the fifty U.S. states", (with T. McGuire and W. Oates)

Conferències / *Conferences*

- 71st Annual Congress of the International Institute of Public Finance, Dublin, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Barcelona GSE, Director and Affiliated Professor

Altres / *Other*

- Banc Sabadell, Member of the Board of Directors
- CREI, Member of the Governing Board
- Asociación Española de Economía-Spanish Economic Association, *Past President*
- Consell Assessor per a la Reactivació Econòmica i el Creixement (CAREC), Generalitat de Catalunya, Member
- PEMB (Pla Estratègic Metropolità de Barcelona), Member of the Advisory Committee
- AIReF (Autoridad Independiente de Responsabilidad Fiscal), Member of the Advisory Board

Activitats de projecció externa / *Outreach activities*

- Canal 24h, Lab24, "La Economía como actividad científica" (interview)
- "Barcelona: The Edge of Innovation", *Newsweek* (interview)
- Member of Foro Catalunya en Expansión

Beques i premis / *Grants and awards*

- Ministerio de Economía y Competitividad Grant (ECO2014-55555-P), 2015-2017

Albert Marcet
PhD University of Minnesota
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Can a financial transaction tax prevent stock price booms?", (with K. Adam, J. Beutel and S. Merkel), *Journal of Monetary Economics*, 76, S90-S109.

"Stock market volatility and learning", (with K. Adam and J.P. Nicolini), *Journal of Finance*, forthcoming.

Documents de treball / *Working papers*

"Government debt management: The long and short of it", (with E. Faraglia, R. Oikonomou and A. Scott)

"Stock price booms and expected capital gains", (with K. Adam and J. Beutel)

"Pareto-improving optimal capital and labor taxes", (with K. Greulich and S. Laczó)

Seminaris / *Seminars*

- University of Cambridge
- New York University, Stern School of Business
- University of Chicago
- European Central Bank, Frankfurt

Conferències / *Conferences*

- MACFINROBODS First Consortium Scientific Workshop, London, Speaker
- MACFINROBODS First Annual Dissemination Conference, Paris, Speaker
- 13th Barcelona GSE "Trobada", Barcelona, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Institute of Economic Analysis (CSIC), Director
- Universitat Autònoma de Barcelona, Adjunct Professor
- Barcelona GSE, Research Professor
- Barcelona GSE-AXA Research Chair on Macroeconomic Risk (AXA Research Fund)
- MOVE, Researcher
- Centre for Economic Policy Research, Research Fellow
- Econometric Society, Fellow

Activitats editorials / *Editorial Activities*

- *Economica*, Associate Editor

Organització d'activitats / *Organization of events*

- Barcelona GSE, MSc in Macroeconomics and Financial Markets, Director
- IAE-CSIC X REDg Dynamic General Equilibrium Macroeconomics Workshop, Bellaterra, October, Co-organizer
- IAE-CSIC MACFINROBODS Second Consortium Scientific Workshop, Bellaterra, December, Co-organizer

Activitats de projecció externa / *Outreach activities*

- "Gestión de la crisis y 24-M", El Confidencial (economics blog)

Beques i premis / *Grants and awards*

- European Commission MACFINROBODS Network, (FP7-612796), 2014-2017
- European Research Council Advanced Grant, (FP7-IDEAS-324048), 2013-2018
- Banco de España, Excellence Programme in Education and Research, 2011-2016
- Generalitat de Catalunya, AGAUR Grant (2014SGR-1446), 2014-2017

José Luis Peydró
PhD INSEAD
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Monetary policy, risk-taking and pricing: Evidence from a quasi-natural experiment", (with V. Ioannidou and S. Ongena), *Review of Finance*, 19 (1), 95-144.

"Trusting the bankers: Another look at the credit channel of monetary policy", (with M. Ciccarelli and A. Maddaloni), *Review of Economic Dynamics*, 18 (1), 979-1002.

"Monetary conditions and banks' behaviour in the Czech Republic", (with G. Adam, P. Jakubík, D. Kowalczyk and S. Ongena), *Open Economies Review*, 26 (3), 407-445.

"Securities trading by banks and credit supply: Micro-evidence", (with P. Abbassi, R. Iyer and F. Tous), *Journal of Financial Economics*, forthcoming.

"Shocks abroad, pain at home? Bank-firm level evidence on the international transmission of financial shocks", (with S. Ongena and N. van Horen), *IMF Economic Review*, forthcoming.

"The credit channel of monetary policy in the Euro Area," (with Angela Maddaloni), in Badinger, H. and Nitsch, V. (eds.), *Routledge Handbook of the Economics of European Integration*, Routledge International Handbooks Series, Oxford & New York: Routledge, forthcoming.

Llibres / *Books*

Systemic Risk, Crises and Macroprudential Policy (with X. Freixas and L. Laeven), Cambridge (MA): MIT Press.

Documents de treball / *Working papers*

"The international bank lending channel of monetary policy rates and quantitative easing: Credit supply, reach-for-yield, and real effects", (with B. Morais and C. Ruiz)

"Cross-border liquidity, relationships and monetary policy: Evidence from the Euro Area Interbank Crisis", (with P. Abbassi, F. Bräuning and F. Fecht)

"The real effects of the bank lending channel", (with G. Jiménez, A. Mian and J. Saurina)

"Macroprudential policy, countercyclical bank capital buffers and credit supply: Evidence from the Spanish dynamic provisioning experiments", (with G. Jiménez, S. Ongena and J. Saurina)

Seminaris / *Seminars*

- University of Oxford, Saïd Business School
- Einaudi Institute for Economics and Finance, Rome
- Banca d'Italia, Rome
- CaixaBank Research, Barcelona
- World Bank, Washington (DC)
- Board of Governors of the Federal Reserve System, Washington (DC)

Conferències / *Conferences*

- European Commission DG Economic and Financial Affairs Workshop "Dealing with Excessive Corporate Indebtedness", Brussels, Keynote Speaker
- CEPR-University of St. Gallen 1st Conference on "Finance, Capital Reallocation and Growth", St. Gallen, Keynote Lecture
- ECMI Annual Conference: Navigating the Storm: Setting Long-term Goals in Volatile Market Conditions?, Brussels, Keynote Speaker
- CBRT-BIS-IMF Conference on "Macroprudential Policy: Effectiveness and Implementation Challenges", Istanbul, Invited Speaker
- CEPR-ASSONIME Workshop on "Corporate Financing and European Investment Financing", Oxford, Discussant
- NBER Summer Institute, Macro, Money and Financial Frictions Workshop, Cambridge (MA), Speaker
- NBER Summer Institute, International Finance and Macroeconomics Workshop, Cambridge (MA), Discussant
- 62nd Economic Policy Panel Meeting, Luxemburg, Discussant

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Professor
- Barcelona GSE, Research Professor
- Centre for Economic Policy Research, Research Fellow
- IESE Public-Private Sector Research Center, Research Fellow
- European Systemic Risk Board (ESRB), Member of the Advisory Scientific Committee
- Banque de France, Visiting Scholar (July and November)

Activitats editorials / *Editorial activities*

- *Review of Finance*, Associate Editor
- *Journal of Economic Policy*, Panel Member
- *The Spanish Review of Financial Economics*, Associate Editor

Organització d'activitats / *Organization of events*

- Department of Economics and Business, Universitat Pompeu Fabra, Departmental Seminar, Organizer

- Barcelona GSE Summer Forum: Workshop on "Financial Intermediation, Risk and Liquidity", Barcelona, June, Co-organizer
- 40º Simposio de la Asociación Española de Economía, Girona, December, Member of the Programme Committee

Altres / *Other*

- Bank of Spain, Research Advisor
- Social Sciences and Humanities Research Council of Canada, Advisor
- Research Grants Council of Hong Kong, Advisor
- Spanish Agency for Evaluation and Prospective (ANEP), Advisor

Activitats de projecció externa / *Outreach activities*

- "Five years of crisis (resolution) – some lessons" (with T. Beck) in R. Baldwin and F. Giavazzi (eds.), *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions. The 17th Geneva Report on the World Economy,* London: CEPR Press, 63-71
- "Securities trading by banks and credit supply to the real economy" (with P. Abbassi, R. Iyer and F. Tous), Vox.EU.org
- "Eurozone interbank lending market during the Global and EZ crises" (with P. Abbassi, F. Bräuning and F. Fecht), Vox.EU.org
- "Systemic risk, crises, and macroprudential regulation" (with X Freixas and L. Laeven), Vox.EU.org
- "Necessitem reformar l'economia, i es pot fer", *El Periódico* (interview)
- "Cinco años de crisis (resolución) - Algunas lecciones" (with T. Beck), NeG (economics blog)
- "Grecia", NeG (economics blog)
- "Innovación, competitividad, arte, a través del Barça", NeG (economics blog)
- "Salvar a ciertos bancos Sí, pero No a todos ni a los banqueros", NeG (economics blog)
- "¿Deberían los bancos sólo dar préstamos y no poder especular en inversiones?", NeG (economics blog)
- "La deuda global sube en 57 billones desde 2007, el desapalancamiento marginal", NeG (economics blog)
- "¿El mito del exceso de deuda?", NeG (economics blog)
- "La deuda es nuestro problema, la restructuración y el BCE una solución", NeG (economics blog)

Beques i premis / *Grants and awards*

- Barcelona GSE Seed Grant, 2014-2015
- European Research Council Consolidator Grant (FP7-IDEAS-648398), 2015-2020
- Ministerio de Economía y Competitividad Grant (ECO2012-32434), 2013-2015

Barbara Rossi

PhD Princeton University
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2015 / *Articles published or accepted for publication in 2015*

"Forecasting in non-stationary environments: What works and what doesn't in reduced-form and structural models", (with R. Giacomini), *Annual Review of Economics*, 7 (1), 207-229.

"Can oil prices forecast exchange rates?", (with D. Ferraro and K. Rogoff), *Journal of International Money and Finance*, 54 (1), 116-141.

"Macroeconomic uncertainty indices based on nowcast and forecast error distributions", (with T. Sekhposyan), *American Economic Review: Papers and Proceedings*, 105 (5), 650-655.

"Model comparisons in unstable environments", (with R. Giacomini), *International Economic Review*, forthcoming.

"Forecast rationality tests in the presence of instabilities, with applications to Federal Reserve and survey forecasts", (with T. Sekhposyan), *Journal of Applied Econometrics*, forthcoming.

Documents de treball / *Working papers*

"Alternative tests for correct specification of conditional forecast densities", (with T. Sekhposyan)

"Identifying the sources of misspecification", (with A. Inoue and C.H. Kuo)

"Heterogeneous consumers and fiscal policy shocks", (with A. Inoue and A. Lynch)

"In-sample inference and forecasting in misspecified factor models", (with M. Carrasco)

Seminaris / *Seminars*

- Bocconi University, Milan
- University of Navarra, Pamplona
- Kobe University, Graduate School of Economics
- Kyoto University, Institute for Economic Research (KIER)
- Queen Mary University of London
- University of Glasgow, Adam Smith Business School
- Nottingham School of Economics
- University of Milano-Bicocca

Conferències / *Conferences*

- 11th International Symposium on Econometric Theory and Applications, Tokyo, Speaker
- J-WEN-IER Joint Usage Mentoring Event on "Research and Publishing", Tokyo, Panel Member
- 11th BMRC-DEMS Conference on Macro and Financial Economics/Econometrics, London, Keynote Speaker
- International Association for Applied Econometrics Annual Meeting, Thessaloniki, Speaker
- 35th International Symposium on Forecasting "Frontiers in Forecasting", Riverside (CA), Keynote Speaker
- 11th World Congress of the Econometric Society, Montreal, Speaker

Altres activitats professionals / *Other professional activities*

Afiliacions professionals / *Professional affiliations*

- Department of Economics and Business, Universitat Pompeu Fabra, Professor
- Barcelona GSE, Affiliated Professor
- Centre for Economic Policy Research, Research Fellow
- Centre for Applied Financial Economics, University of Southern California, Research Fellow
- International Association for Applied Econometrics, Co-Director
- CEPR Business Cycle Dating Committee, Member
- European Standing Committee of the Econometric Society, Member

Activitats editorials / *Editorial activities*

· *Journal of Applied Econometrics*, Editor

· *Quantitative Economics*, Associate Editor

Organització d'activitats / *Organization of events*

- Department of Economics and Business, Universitat Pompeu Fabra, Econometrics Seminar, Organizer
- Department of Economics and Business, Universitat Pompeu Fabra PhD Applied Macro Reading Group, Co-organizer
- 23rd Symposium of the Society for Nonlinear Dynamics and Econometrics, Oslo, March, Member of the Programme Committee & Session Chair
- Hitotsubashi University, JWEN Mentoring Workshop, Tokyo, May, Member of the Programme Committee
- Barcelona GSE Summer Forum: Workshop on "Time Series Analysis in Macroeconomics and Finance", Barcelona, June, Co-organizer
- 8th Annual Society for Financial Econometrics Conference, Aarhus, June, Member of the Programme Committee
- International Association for Applied Econometrics Annual Meeting, Thessaloniki, June, Member of the Programme Committee
- 11th World Congress of the Econometric Society, Montreal, August, Member of the Programme Committee
- European Winter Meeting of the Econometric Society, Milan, December, Member of the Programme Committee

Altres / *Other*

- Norges Bank, Oslo, September, Visiting Researcher
- NBER-NSF Time Series Conference, Vienna, Session Chair
- Econometric Society European Winter Meeting, Milan, Session Chair
- Department of Economics and Business, Universitat Pompeu Fabra PhD in Economics, Member of the Admissions Committee
- Department of Economics and Business, Universitat Pompeu Fabra, Member of the Econometrics Recruiting Committee
- MC-COFUND UPF-Fellows Project, Tutor

Activitats de projecció externa / *Outreach activities*

- Euro Area Business Cycle Dating Committee: "Euro Area Out of Recession, in Unusually Weak Expansion" report
- "Bojos per l'economia!" Workshop, session on "Forecasting in Economics", Barcelona

Beques i premis / *Grants and awards*

- European Research Council Consolidator Grant (FP7-IDEAS-615608), 2014-2019
- EC Research Executive Agency, FP7 Marie Curie Career Integration Grant (303434), 2012-2016
- Ministerio de Ciencia e Innovación Grant (ECO2012-33247), 2013-2015

5. Publicacions

5. *Publications*

Articles publicats o acceptats per a publicació /
Articles published or accepted for publication

- Acemoglu, D., F. Zilibotti and **G. Gancia**, "Offshoring and directed technical change", *American Economic Journal: Macroeconomics*, 7 (3), 84-122.
- **Barnichon, R.** and A. Figura, "Labor market heterogeneity and the aggregate matching function", *American Economic Journal: Macroeconomics*, 7 (4), 222-249.
- **Barnichon, R.** and A. Figura, "Declining desire to work and downward trends in unemployment and participation", *2015 NBER Macroeconomics Annual*, accepted for publication.
- **Barnichon, R.** and P. Garda, "Forecasting unemployment across countries: The ins and outs", *European Economic Review*, Special Issue on European Unemployment, accepted for publication.
- Benigno, G., N. Converse, and **L. Fornaro**, "Large capital inflows, sectoral allocation, and economic performance", *Journal of International Money and Finance*, 55 (1), 60-87.
- Boffa, F., A. Piolatto and **G. Ponzetto**, "Political centralization and government accountability", *Quarterly Journal of Economics*, accepted for publication.
- **Broner, F**. and **J. Ventura**, "Rethinking the effects of financial globalization", *Quarterly Journal of Economics*, accepted for publication.
- **Fornaro, L.**, "Financial crises and exchange rate policy", *Journal of International Economics*, 95 (2), 202-215.
- **Galí, J.** and L. Gambetti, "The effects of monetary policy on stock market bubbles: Some evidence", *American Economic Journal: Macroeconomics*, 7 (1), 233-257.
- **Galí, J.** "Hysteresis and the European unemployment problem revisited", in *Inflation and Unemployment in Europe*, Proceedings of the ECB Forum on Central Banking, European Central Bank, Frankfurt, 53-79.
- Glaeser, E. L., **G. Ponzetto** and Y. Zou "Urban networks: Connecting markets, people and ideas", *Papers in Regional Science*, accepted for publication.
- **Martin, A.** and **J. Ventura**, "The international transmission of credit bubbles: Theory and policy", *Journal of Monetary Economics*, 76, S37-S56.
- **Martin, A.** and **J. Ventura**, "Managing credit bubbles", *Journal of the European Economic Association*, accepted for publication.
- **Martin, A.** and **J. Ventura**, "Asset bubbles and sudden stops in a small open economy", in Raddatz, C., Saravia, D., and Ventura, J. (eds.), *Global Liquidity, Spillovers to Emerging Markets, and Policy Responses*, Central Bank of Chile, 315-341.
- **Martin A.** and **J. Ventura**, "Financial reforms and capital flows: Insights from general equilibrium", in R. Caballero and K. Hebel (eds.), *Economic Policies in Emerging-Market Economies*, Central Bank of Chile, 109-138.

- **Martin, A.**, Comments on "Reverse speculative attacks", by M. Amador, J. Bianchi, L. Bocola and F. Perri, *Journal of Economic Dynamics and Control*, accepted for publication.

Llibres / *Books*

- **Galí, J.**, Monetary Policy, Inflation and the Business Cycle: *An Introduction to the New Keynesian Framework*, Princeton University Press, (Princeton, NJ), second edition.

Documents de treball / *Working papers*

- **Asriyan, V.**, "Balance sheet recessions with informational and trading frictions"
- **Asriyan, V.**, W. Fuchs and B. Green, "Information spillovers in asset markets with correlated values"
- **Barnichon, R.**, and G. Mesters, "On the demographic adjustment of unemployment"
- **Barnichon, R.**, and Y. Zylberberg, "Under-employment and the trickle-down of unemployment"
- Benigno, G., and **L. Fornaro**, "Stagnation traps"
- Bonfiglioli, A., R. Crinò and **G. Gancia**, "Trade, finance and endogenous firm heterogeneity"
- Bonfiglioli, A., R. Crinò and **G. Gancia**, "Betting on exports: Trade and endogenous heterogeneity", CEPR WP 10938
- Bonfiglioli, A., and **G. Gancia**, "Economic uncertainty and structural reforms", CEPR WP 10937
- Bonfiglioli, A., and **G. Gancia**, "Heterogeneity, selection and labor market disparities", CEPR WP 9981
- **Broner, F.**, P. Bustos and V. Carvalho, "Sources of comparative advantage in polluting industries"
- Epifani, P., and **G. Gancia**, "Global imbalances revisited: The transfer problem and transport costs in monopolistic competition", CEPR WP 11014
- Fernandez, R., and **A. Martin**, "The long and the short of it: Sovereign debt crises and debt maturity"
- **Galí, J.**, "Insider-outsider labor markets, hysteresis, and monetary policy"
- **Galí, J.**, and T. Monacelli, "Understanding the gains from wage flexibility: The exchange rate connection"
- **Galí, J.**, and T. Monacelli, "A note on Hellwig's 'The Galí-Monacelli model of a small open economy has no international trade'"
- Gennaioli, N., **A. Martin** and S. Rossi, "Banks, government bonds, and default: What do the data say?"
- Gennaioli, N., and **G. Ponzetto**, "Contract innovation and legal evolution under imperfect enforcement", CEPR Discussion Paper No. 10700
- **Ventura, J.**, and J. H. Voth, "Debt into growth: How sovereign debt accelerated the first Industrial Revolution"

6. Investigadors visitants

El CREI acull periòdicament visites d'economistes capdavanters en els seus camps de recerca. Els visitants del CREI generalment donen un o més seminaris, interaccionen amb els estudiants de doctorat i amb el professorat, i de vegades també imparteixen cursos breus. Durant l'any 2015 els nostres visitants han estat:

6. *Visiting Researchers*

CREI periodically hosts visits by leading economics researchers in their field. CREI visitors generally present one or more seminars, interact with PhD students and faculty, and sometimes teach mini-courses. Our visitors in 2015 were:

Manuel Amador
(Federal Reserve Bank of Minneapolis)
Juny 2015
June 2015

Francisco Buera
(Federal Reserve Bank of Chicago)
Febrer 2015
February 2015

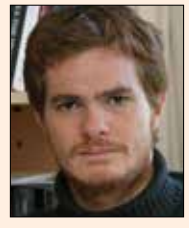
Roberto Chang
(Rutgers University)
Octubre 2015-juny 2016
October 2015-June 2016

Alejandro Cuñat
(University of Vienna)
Setembre 2015-juny 2016
September 2015-June 2016

Alessandro Dovis
(Pennsylvania State University)
Novembre 2015
November 2015

Doireann Fitzgerald
(Federal Reserve Bank of Minneapolis)
Juny 2015
June 2015

Edward Glaeser
(Harvard University)
Febrer 2015
February 2015



Martín González Eiras
(University of Copenhagen)
Abril 2015
April 2015

Refet Gürkaynak
(Bilkent University)
Maig 2015
May 2015

Elhanan Helpman
(Harvard University)
Juny 2015
June 2015

Ethan Ilzetzki
(London School of Economics)
Abril 2015
April 2015

Òscar Jordà
(UC Davis and FRB of San Francisco)
Setembre 2015
September 2015

Andrei Levchenko
(University of Michigan)
Febrer 2015
February 2015

Giovanni Maggi
(Yale University)
Setembre 2015
September 2015

Dirk Niepelt
(Study Center Gerzensee and University of Bern)
Febrer 2015
February 2015

Markus Poschke
(McGill University)
Gener-agost 2015
January-August 2015

Carolina Sánchez Villegas
(ESADE)
Gener-abril 2015
January-April 2015

Sergio Schmukler
(World Bank)
Març 2015
March 2015

Alan M. Taylor
(UC Davis)
Març 2015
March 2015

7. Divulgació

Els Opuscles del CREI

L'objectiu principal del CREI és promoure la recerca d'acord amb els estàndards acadèmics més alts. El CREI, en constant contacte amb aquesta dimensió de recerca, és un centre de formació i divulgació d'idees. Els articles de treball constitueixen el material de suport per a "Els Opuscles del CREI", que tenen com a objectiu la divulgació de la recerca dels investigadors amb base a Catalunya a un públic més ampli, a fi de contribuir a una millor comprensió del funcionament de l'economia en la societat contemporània.

Un consell de redacció format per Antonio Ciccone (director editorial), Jordi Galí, Teresa Garcia-Milà i Jaume Ventura, s'encarrega de fer la selecció d'autors de la sèrie dels Opuscles.

7. *Dissemination*

Els Opuscles del CREI

CREI's main objective is to promote research subject to the highest standards of academic scholarship. Always with that research dimension in mind, CREI also wishes to be a source of education and dissemination of ideas. The largely non-technical "Els Opuscles del CREI" aim at disseminating the research of Catalonia-based researchers to a broader public, and thus contribute to a better understanding of the economic forces that shape modern societies.

The selection of authors for the Opuscles series is made by an Editorial Board composed of Antonio Ciccone (Managing Editor), Jordi Galí, Teresa Garcia-Milà and Jaume Ventura.

Opuscles publicats l'any 2015 / *Opuscles published in 2015:*

"Globalization and aggregate fluctuations: The role of international trade and large firms"
Julian di Giovanni,
Febrer 2015 / *February 2015*
Opuscle 39

"The social effects of divorce laws"
Libertad González,
Juny 2015 / *June 2015*
Opuscle 40

Opuscles en preparació / *Opuscles in preparation:*

"Why do people purchase private health insurance?", Pau Olivella (UAB and Barcelona GSE)

"Health interventions in low income countries: A (not so) low hanging fruit?", Alessandro Tarozzi (UPF and Barcelona GSE)

"The market for news and the invisible hand of influence", Fabrizio Germano (UPF and Barcelona GSE)

"Bojos per l'Economia!"

"Bojos per l'Economia!" és una nova sèrie de tallers organitzats pel CREI adreçats a estudiants de segon de batxillerat que desitgin aprofundir en l'estudi de l'economia. Consisteix en un conjunt de vuit sessions sobre diferents àrees de la disciplina, amb èmfasi en els mètodes estadístics i matemàtics; els tallers són impartits per experts de cada camp, tant del CREI com de la UPF.

El 2015 les sessions van ser les següents:

"Crazy about Economics!"

"Bojos per l'Economia!" *(Crazy about Economics!) is a new workshop organized by CREI targeted at selected high-school students with an interest in economics. It consists of a series of eight sessions covering different topics of the discipline –with a special interest in statistical and mathematical methods– and which are delivered by experts in each field both from CREI and UPF.*

In 2015 the sessions were as follows:

- Jordi Galí: "Les crisis econòmiques" (10/01/2015)
- Jaume Ventura: "Bombolles especulatives" (17/01/2015)
- Antoni Bosch-Domènech: "Experiments en economia" (24/01/2015)
- Jan Eeckhout: "Economics and the city" (31/01/2015)
- Régis Barnichon: "Labor markets and unemployment" (7/02/2015)
- Barbara Rossi: "Forecasting in economics" (14/02/2015)
- Humberto Llavador: "La economía del cambio climático" (21/02/2015)
- Fernando Broner: "Crisis de deuda y financiera: El caso de Europa" (28/02/2015)

Conferència de clausura: Andreu Mas-Colell (Conseller d'Economia i Coneixement, Generalitat de Catalunya), "L'Economia, una ciència útil" (7/03/2015)

Aquesta iniciativa forma part del programa Bojos per la Ciència creat per la Fundació Catalunya-La Pedrera.

Closing lecture: *Andreu Mas-Colell (Conseller d'Economia i Coneixement, Generalitat de Catalunya), "L'Economia, una ciència útil" (7/03/2015)*

This initiative is held within the Bojos per la Ciència *(Crazy about Science) programme launched by the Fundació Catalunya-La Pedrera.*

8. Beques i finançament extern

ERC Advanced Grant (FP7-IDEAS-339656), 2014-2017
799.200€

Finançament de l'European Research Council pel projecte de recerca "Monetary Policy and Asset Price Bubbles" de l'investigador Jordi Galí, per un període de 4 anys.

ERC Advanced Grant (FP7-IDEAS-249588), 2010-2015
1.000.000€

Finançament de l'European Research Council pel projecte de recerca "Asset Bubbles and Economic Policy" de l'investigador Jaume Ventura per un període de 5 anys.

ERC Consolidator Grant (FP7-IDEAS-615651), 2014-2019
979.800€

Finançament de l'European Research Council pel projecte de recerca "The Macroeconomics of Collateral" de l'investigador Alberto Martin per un període de 5 anys.

ERC Starting Grant (FP7-IDEAS-263846), 2011-2015
900.000€

Finançament de l'European Research Council pel projecte de recerca "International Capital Flows and Emerging Markets" de l'investigador Fernando Broner per un període de 5 anys.

Ajut del Ministerio de Economía y Competitividad (ECO2014-54430-P), 2015-2017
44.770€

El projecte de recerca "Ciclos del crédito" està finançat pel Ministerio de Economía y Competividad espanyol. L'objectiu és investigar els orígens i els efectes dels cicles de crèdit per tal de millorar les polítiques econòmiques. Els temes tractats són: (i) globalització financera i (ii) problemes d'informació als mercats financers.
Investigador principal: Jaume Ventura

Ajut del Ministerio de Economía y Competitividad (ECO2014-59805-P), 2015-2017
29.040€

El projecte de recerca "Heterogeneidad y volatilidad en la macroeconomía" està finançat pel Ministerio de Economía y Competividad espanyol. La finalitat del projecte és l'estudi de tres aspectes de la interacció entre la heterogeneïtat individual i la volatilitat agregada: (i) el paper i l'evolució dels lligams d'input-output entre empreses; (ii) el risc en la innovació i (iii) la volatilitat agregada causada per la incertesa política.
Investigador principal: Gino Gancia

Distinció d'Excel·lència Severo Ochoa del Ministerio de Ciencia e Innovación (SEV2015-0563), 2012-2015
4.000.000€ (assignació provisional al CREI: 200.000€)

La Barcelona Graduate School of Economics (Barcelona GSE) va ser reconeguda com una de les vuit institucions punteres d'excel·lència investigadora d'impacte internacional en el marc de la primera convocatòria Severo Ochoa, patrocinada pel Ministerio de Ciencia e Innovación espanyol. El programa atorga quatre milions d'euros a cada centre de recerca per promoure la investigació de frontera i distingir aquelles institucions que defineixen el debat científic global. El CREI, com una de les quatre unitats acadèmiques de la Barcelona GSE, es beneficia d'aquesta distinció.

8. *Grants and External Funding*

ERC Advanced Grant (FP7-IDEAS-339656), 2014-2017
799.200€

European Research Council Advanced Grant was awarded to Jordi Galí for the research project "Monetary Policy and Asset Price Bubbles" and covering a 4-year period.

ERC Advanced Grant (FP7-IDEAS-249588), 2010-2015
1.000.000€

European Research Council Advanced Grant was awarded to Jaume Ventura for the research project "Asset Bubbles and Economic Policy" and covering a 5-year period.

ERC Consolidator Grant (FP7-IDEAS-615651), 2014-2019
979.800€

European Research Council Consolidator Grant was awarded to Alberto Martin for the research project "The Macroeconomics of Collateral" and covering a 5-year period.

ERC Starting Grant (FP7-IDEAS-263846), 2011-2015
900.000€

European Research Council Starting Grant was awarded to Fernando Broner for the research project "International Capital Flows and Emerging Markets" and covering a 5-year period.

Ministerio de Economía y Competitividad Grant (ECO2014-54430-P), 2015-2017
44.770€

The research project "Credit Cycles" is financed by the Spanish Ministry of Economy and Competition. The project aims at investigating the origins and effects of credit cycles in order to improve economic policies. The topics dealt with are: (i) financial globalization and (ii) information problems in the financial markets.
Principal Investigator: Jaume Ventura

Ministerio de Economía y Competitividad Grant (ECO2014-59805-P), 2015-2017
29.040€

The research project "Heterogeneity and Volatility in the Macroeconomy" is financed by the Spanish Ministry of Economy and Competition. The purpose of the project is to study three aspects of the interaction between individual heterogeneity and aggregate volatility: (i) the role and evolution of input-output links within companies; (ii) innovation risk; and (iii) aggregate volatility due to political uncertainty.
Principal Investigator: Gino Gancia

Ministerio de Ciencia e Innovación Severo Ochoa Excellence Distinction (SEV2015-0563), 2012-2015
4.000.000€ (provisional allowance to CREI: 200.000€)

The Barcelona Graduate School of Economics (Barcelona GSE) was recognized as one of eight top research institutions of excellence with an international impact in the framework of the First Severo Ochoa Call, sponsored by the Spanish Ministry of Science and Innovation. The program grants four million euros to each center to promote frontier research and distinguish those institutions that are defining the global scientific debate. CREI, as one of the four academic units of the Barcelona GSE, benefits from this award.

Ministerio de Economía y Competitividad, Programa Ramón y Cajal (RYC-2013-13838), 2015-2019
208.600€
Finançament parcial de l'investigador Giacomo Ponzetto per un període de 5 anys.

Ministerio de Economía y Competitividad, Ramón y Cajal Fellowship (RYC-2013-13838), 2015-2019
208.600€
Partial funding of researcher Giacomo Ponzetto for a period of 5 years.

Ministerio de Economía y Competitividad, Programa Juan de la Cierva (JCI-2012-11925), 2014-2017
86.000€
Finançament parcial de l'investigador Régis Barnichon per un període de 3 anys.

Ministerio de Economía y Competitividad, Juan de la Cierva Fellowship (JCI-2012-11925), 2014-2017
86.000€
Partial funding of researcher Régis Barnichon for a period of 3 years.

Generalitat de Catalunya, ajut de l'AGAUR (2014SGR-830), 2014-2016
36.000€
Suport financer per al grup de recerca del CREI reconegut per la Generalitat de Catalunya.

Generalitat de Catalunya, AGAUR Grant (2014SGR-830), 2014-2016
36.000€
Financial support for CREI's research activities as a research group.

RecerCaixa 2013, 2014-2016
60.180€
Ajut a la recerca atorgat a l'investigador Régis Barnichon pel projecte "Unemployment, Under-employment and Lifetime Income Risk". Està finançat per l'"Obra Social La Caixa" i cobreix un període de 2 anys.

RecerCaixa 2013 Grant, 2014-2016
60.180€
RecerCaixa Grant was awarded to Régis Barnichon for the research project "Unemployment, Under-employment and Lifetime Income Risk". It is financed by "Obra Social la Caixa", and it covers a period of 2 years.

Fondation Banque de France Research Grant, 2015-2016
30.000€
Ajut de la Fondation Banque de France atorgat a Luca Fornaro pel projecte de recerca "Stagnation Traps", per un període de 2 anys.

Fondation Banque de France Research Grant, 2015-2016
30.000€
Fondation Banque de France Grant awarded to Luca Fornaro for the research project "Stagnation Traps", covering a period of 2 years.

Fundación BBVA, Ayudas a Investigadores, Innovadores y Creadores Culturales, 2014-2015
40.000€
Ajut de la Fundación BBVA atorgada a Giacomo Ponzetto pel projecte de recerca "Transparencia, Calidad del Gobierno y Política Económica", per un període de 2 anys.

Fundación BBVA Grant for Researchers, Innovators and Cultural Creators, 2014-2015
40.000€
Fundación BBVA Grant awarded to Giacomo Ponzetto for the research project "Transparencia, Calidad del Gobierno y Política Económica", covering a period of 2 years.

9. Conferències

Durant l'any 2015, el CREI ha organitzat les següents conferències:

Transpyrenean Macro Workshop
12-13 de març de 2015 / *March 12-13, 2015*

Organitzat per Martial Dupaigne (TSE) i Jaume Ventura (CREI, UPF i Barcelona GSE), amb la participació d'investigadors del CREI, la UPF i la Toulouse School of Economics.

Vegeu el llistat complet de presentacions i ponents a l'annex 1.

Barcelona GSE Summer Forum: Workshop on "The Economic Analysis of Electoral Politics"
15 de juny de 2015 / *June 15, 2015*

Conferència organitzada per Gianmarco León (UPF and Barcelona GSE), Maria Petrova (ICREA-IPEG, UPF i Barcelona GSE) i Giacomo Ponzetto (CREI, UPF i Barcelona GSE).

Es va finançar amb un Ajut Fundación BBVA a Investigadors, Innovadors i Creadors Culturals i amb el programa "Severo Ochoa" per a centres d'excel·lència en I+D (SEV-2011-0075).

Vegeu el llistat complet de presentacions i ponents a l'annex 3.

9. *Conferences*

During 2015 CREI organized the following conferences:

Transpyrenean Macro Workshop
12-13 de març de 2015 / *March 12-13, 2015*

Organized by Martial Dupaigne (TSE) and Jaume Ventura (CREI, UPF and Barcelona GSE), and with the participation of researchers from CREI, UPF and the Toulouse School of Economics.

For a complete list of titles of presentations and speakers see Appendix 1.

Barcelona GSE Summer Forum: Workshop on "The Economic Analysis of Electoral Politics"
15 de juny de 2015 / *June 15, 2015*

This workshop was organized by Gianmarco León (UPF and Barcelona GSE), Maria Petrova (ICREA-IPEG, UPF and Barcelona GSE) and Giacomo Ponzetto (CREI, UPF and Barcelona GSE).

It was funded by a BBVA Foundation Grant for Researchers, Innovators and Cultural Creators, and by the Severo Ochoa Programme for Centers of Excellence in R&D (SEV-2011-0075).

For a complete list of titles of presentations and speakers see Appendix 3.

Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics"

15-16 de juny de 2015 / *June 15-16, 2015*

Conferència organitzada per Vladimir Asriyan (CREI, UPF i Barcelona GSE), Andrea Caggese (UPF, CREI i Barcelona GSE), Alberto Martin (CREI, UPF i Barcelona GSE), Ander Pérez (UPF i Barcelona GSE) i Jaume Ventura (CREI, UPF i Barcelona GSE).

Es va finançar amb l'ERC Consolidator Grant 615651 "The Macroeconomics of Collateral" i amb el programa "Severo Ochoa" per a centres d'excel·lència en I+D (SEV-2011-0075).

Vegeu el llistat complet de presentacions i ponents a l'annex 4.

This workshop was organized by Vladimir Asriyan (CREI, UPF and Barcelona GSE), Andrea Caggese (UPF, CREI and Barcelona GSE), Alberto Martin (CREI, UPF and Barcelona GSE), Ander Pérez (UPF and Barcelona GSE) and Jaume Ventura (CREI, UPF and Barcelona GSE).

It was funded by the ERC Consolidator Grant 615651 "The Macroeconomics of Collateral", and by the Severo Ochoa Programme for Centers of Excellence in R&D (SEV-2011-0075).

For a complete list of titles of presentations and speakers see Appendix 4.

Barcelona GSE Summer Forum: Workshop on "Trade, Growth and Income Distribution"

8-9 de juny de 2015 / *June 8-9, 2015*

Conferència organitzada per Alessandra Bonfiglioli (UPF i Barcelona GSE), Gino Gancia (CREI, UPF i Barcelona GSE) i Giacomo Ponzetto (CREI, UPF i Barcelona GSE).

Es va finançar amb un Ajut Fundación BBVA a Investigadors, Innovadors i Creadors Culturals i amb el programa "Severo Ochoa" per a centres d'excel·lència en I+D (SEV-2011-0075).

Vegeu el llistat complet de presentacions i ponents a l'annex 2.

This workshop was organized by Alessandra Bonfiglioli (UPF and Barcelona GSE), Gino Gancia (CREI, UPF and Barcelona GSE) and Giacomo Ponzetto (CREI, UPF and Barcelona GSE).

It was funded by a BBVA Foundation Grant for Researchers, Innovators and Cultural Creators, and by the Severo Ochoa Programme for Centers of Excellence in R&D (SEV-2011-0075).

For a complete list of titles of presentations and speakers see Appendix 2.

Barcelona GSE Summer Forum: Workshop on "International Capital Flows"

17-18 de juny de 2015 / *June 17-18, 2015*

Conferència organitzada per Fernando Broner (CREI, UPF i Barcelona GSE), Alberto Martin (CREI, UPF i Barcelona GSE), Andrés Neumeyer (Torcuato Di Tella University) i Guido Sandleris (Torcuato Di Tella University).

Es va finançar amb l'ERC Starting Grant 263846 "International Capital Flows and Emerging Markets" i amb el programa "Severo Ochoa" per a centres d'excel·lència en I+D (SEV-2011-0075).

Vegeu el llistat complet de presentacions i ponents a l'annex 5.

This workshop was organized by Fernando Broner (CREI, UPF and Barcelona GSE), Alberto Martin (CREI, UPF and Barcelona GSE), Andrés Neumeyer (Torcuato Di Tella University) and Guido Sandleris (Torcuato Di Tella University).

It was funded by the ERC Starting Grant 263846 "International Capital Flows and Emerging Markets", and by the Severo Ochoa Programme for Centers of Excellence in R&D (SEV-2011-0075).

For a complete list of titles of presentations and speakers see Appendix 5.

Workshop on "New Developments in the Macroeconomics of Labor Markets"

18-19 de setembre de 2015 / *September 18-19, 2015*

Organitzada per Régis Barnichon (CREI, UPF i Barcelona GSE), Christian Merkl (Friedrich-Alexander-Universität Erlangen-Nürnberg), Wolfgang Lechthaler (Kiel Institute), Mewael F. Tesfaselassie (Kiel Institute) i Thomas Lubik (Federal Reserve Bank of Richmond).

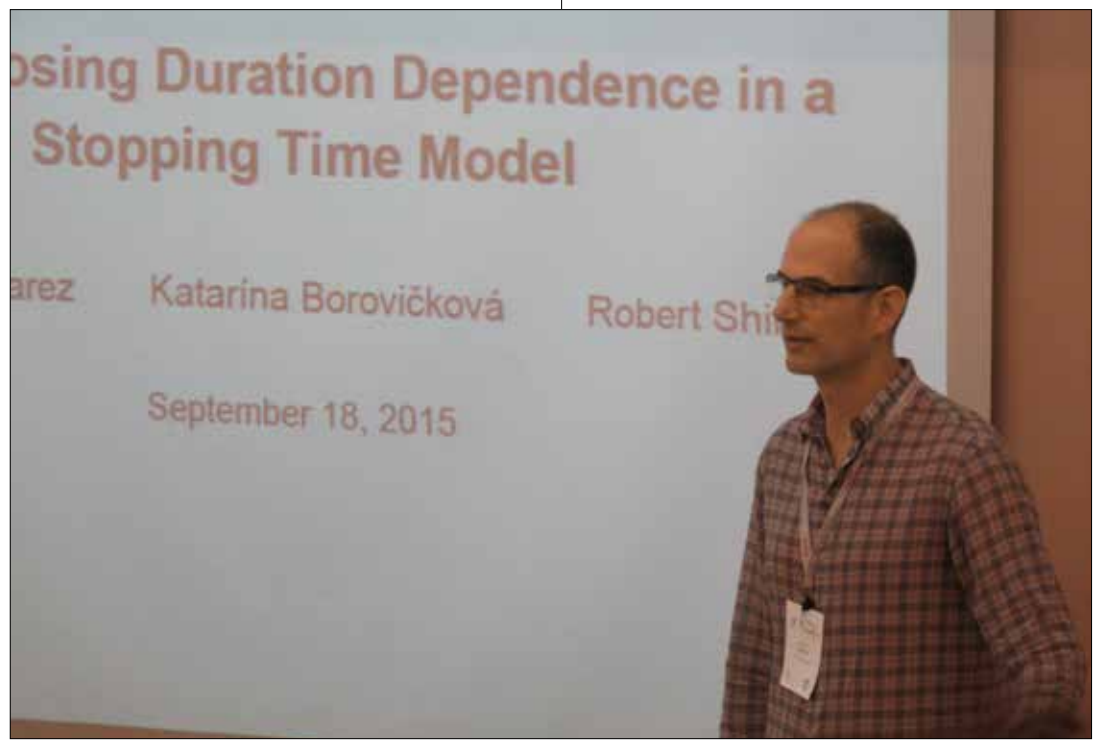
El Kiel Institute for the World Economy, el Federal Reserve Bank of Richmond i el CREI van coordinar aquesta conferència com a part de la xarxa Ensuring Economic and Employment Stability (EES).

Vegeu el llistat complet de presentacions i ponents a l'annex 6.

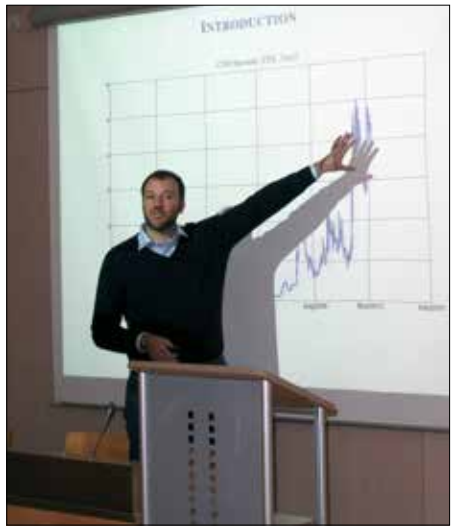
Organized by Régis Barnichon (CREI, UPF and Barcelona GSE), Christian Merkl (Friedrich-Alexander-Universität Erlangen-Nürnberg), Wolfgang Lechthaler (Kiel Institute), Mewael F. Tesfaselassie (Kiel Institute) and Thomas Lubik (Federal Reserve Bank of Richmond).

This workshop was coordinated by the Kiel Institute for the World Economy, the Federal Reserve Bank of Richmond and CREI as part of the Ensuring Economic and Employment Stability (EES) network.

For a complete list of titles of presentations and speakers see Appendix 6.



10. Seminaris



El seminari del CREI-DEE s'ha dut a terme setmanalment durant el 2015. Coordinat pels investigadors del CREI Régis Barnichon i Luca Fornaro, està patrocinat conjuntament amb el Departament d'Economia i Empresa de la UPF. Aquest seminari ha portat al campus de la Ciutadella de la UPF macroeconomistes mundialment reconeguts per tal de presentar i debatre la seva recerca actual.

Vegeu el programa complet a l'annex 7.

A més a més, durant l'any 2015 el CREI va dur a terme, de manera periòdica, tres tallers:

L'"International Lunch Workshop", coordinat per Giacomo Ponzetto, és el fòrum on estudiants de doctorat que fan recerca en l'àmbit de l'economia internacional presenten els seus treballs en curs als investigadors del CREI i professors de la UPF.

Vegeu el programa complet a l'annex 8.

10. Seminars

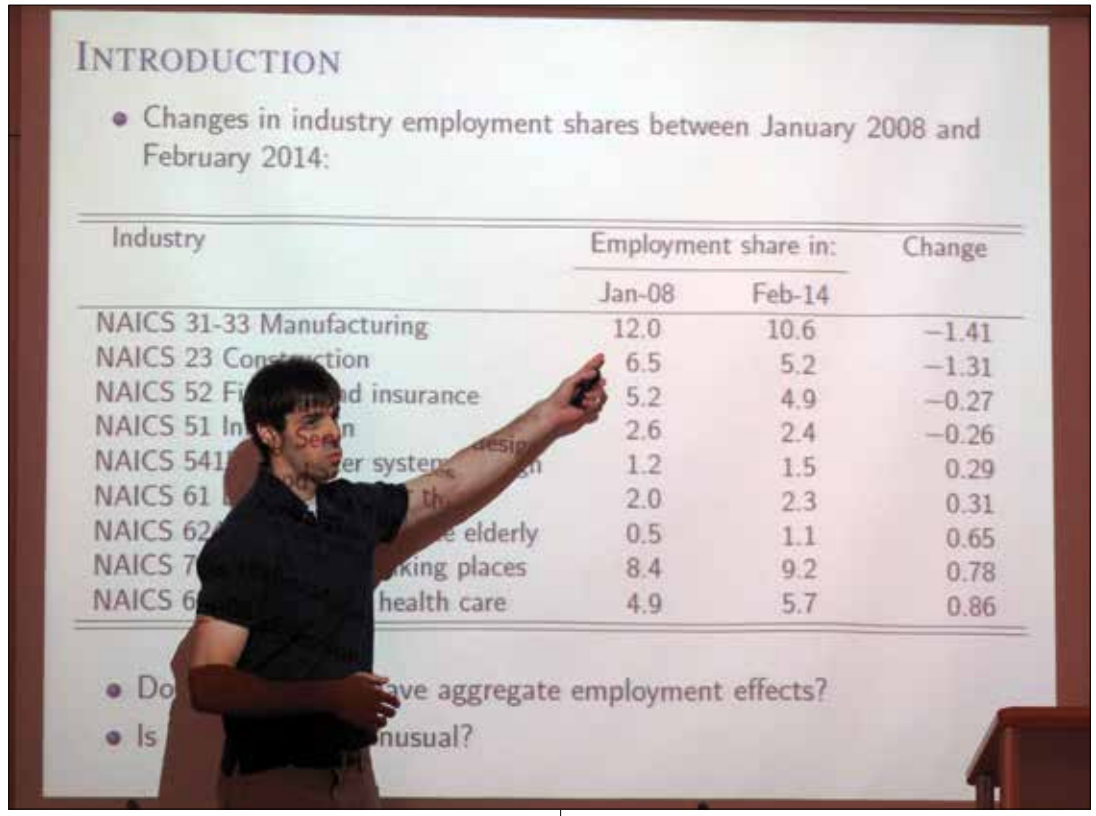
The CREI-DEE Seminar Series took place on a weekly basis during 2015. Coordinated by Régis Barnichon and Luca Fornaro and co-sponsored by the Department of Economics and Business at UPF, these seminars have brought to the UPF Ciutadella campus some of the most important macroeconomists in the world to present and discuss their fields of research.

For a complete list of sessions see Appendix 7.

In addition to the Seminar, CREI sponsored three workshops that took place periodically during 2015:

The International Lunch Workshop, coordinated by Giacomo Ponzetto, is a forum where PhD students doing research on international economics present their ongoing work to CREI researchers and the UPF faculty.

For a complete list of sessions see Appendix 8.



El "Macroeconomics Breakfast Workshop", coordinat per Andrea Caggese, Davide Debortoli i Régis Barnichon, és el fòrum on estudiants de doctorat que fan recerca en l'àmbit de la macroeconomia presenten els seus treballs en curs als investigadors del CREI i professors de la UPF.

Vegeu el programa complet a l'annex 9.

Durant l'any 2015 també s'ha continuat organitzant setmanalment el "Macro Faculty Lunch Seminar", coordinat per Luca Fornaro i Giacomo Ponzetto. Hi assisteixen els investigadors del CREI, propis, associats i visitants, i els professors de la UPF que treballen en el camp de la macroeconomia i hi presenten la seva recerca en curs.

The Macroeconomics Breakfast Workshop, coordinated by Andrea Caggese, Davide Debortoli and Régis Barnichon, is a forum where PhD students doing research on macroeconomics present their ongoing work to CREI researchers and the UPF faculty.

For a complete list of sessions see Appendix 9.

During the year we continued the Macro Faculty Lunch Seminar coordinated by Luca Fornaro and Giacomo Ponzetto. This seminar gathers CREI researchers, DEE professors, associate and visiting researchers and is intended for the presentation of research in progress on a weekly basis.

11. Escola d'estiu

11. *Summer School*

La dissetena edició de la Barcelona Macroeconomics Summer School (BMSS) organitzada pel CREI va tenir lloc entre el 22 de juny i el 10 de juliol del 2015. Tant pel seu nivell com pel seu contingut, els cursos estan dirigits a estudiants de doctorat especialitzats en macroeconomia i economia internacional, així com a investigadors sèniors que busquen reciclar els seus coneixements en un camp determinat. S'ofereixen diversos cursos que aprofundeixen, entre d'altres, en política monetària, crisis de deute sobirà, creixement econòmic i política fiscal. L'edició celebrada l'estiu del 2015 va atreure un total de 102 participants. D'aquests, 8 eren afiliats a institucions espanyoles, 78 a institucions de la Unió Europea (no espanyoles), i 16 a institucions de fora de la Unió Europea. La distribució dels participants, d'acord amb la tipologia de lloc de treball, va ser la següent: 40 estaven afiliats a universitats, 46 a bancs centrals, 7 a empreses privades i 9 a agències governamentals. Fins avui totes les edicions del BMSS s'han celebrat amb gran èxit i es preveu un nivell de participació similar o superior en futures edicions.

The 17th edition of the Barcelona Macroeconomics Summer School (BMSS), organized by CREI, took place from June 22 to July 10, 2015. The content and the level of the courses were aimed at graduate students specialising in macro and international economics, as well as more senior researchers willing to brush up their knowledge in a certain field. BMSS 2015 offered a variety of short courses that covered the following subjects, amongst others: monetary policy, sovereign debt crises, economic growth, and fiscal policy. In 2015, BMSS attracted a total number of 102 participants, 8 of whom were affiliated to Spanish institutions, 78 to EU institutions (non-Spanish), and 16 to institutions outside the EU. The distribution of participants by employer was as follows: 40 were affiliated to universities, 46 to central banks, 7 to private firms and 9 to government agencies. Up to now, all editions of the BMSS have been highly successful and it is expected that similar participation levels will be reached in future editions.

Cursos oferts a la BMSS 2015 del 22 de juny al 10 de juliol del 2015 / *Courses offered at BMSS 2015, June 22 to July 10, 2015*

"An Introduction to the New Keynesian Framework and its Monetary Policy Applications", Jordi Galí

"Firms, Linkages, and Aggregate Fluctuations", Julian di Giovanni

"Learning in Finance and Macroeconomics", Albert Marcet

"Systemic Risk, Crises, Macroprudential and Monetary Policy", José Luis Peydró

"The Macroeconomics of Credit and Asset Bubbles", Jaume Ventura

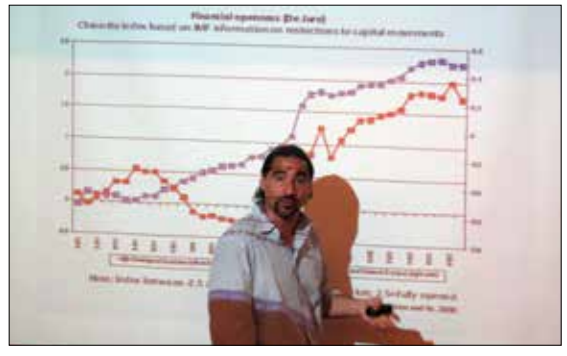
"Finance, Firm Dynamics and the Business Cycle: Theory and Evidence", Andrea Caggese

"Trade, Technology and Macroeconomic Outcomes", Gino Gancia

"Sovereign Debt Crises", Fernando Broner

"The Macroeconomics of Financial Globalization", Alberto Martin

"Recent Developments in Forecasting" and "Forecasting: Computer Lab Practicals", Barbara Rossi



Appendix 1

Transpyrenean Macro Workshop

"Optimal Government Debt Maturity", Davide Debortoli (UPF, CREI and Barcelona GSE)

"Dispersed Information, Sticky Prices and Monetary Business Cycles: A Hayekian Perspective", Christian Hellwig (TSE)

"The Effects of a Money-Financed Fiscal Stimulus", Jordi Galí (CREI, UPF and Barcelona GSE)

"Reviving the Limit Cycle View of Macroeconomic Fluctuations", Franck Portier (TSE)

"Wages and Wedges in an Estimated Labor Search Model", Ryan Charour (Boston College and TSE)

"Rethinking the effects of Financial Liberalization", Fernando Broner (CREI, UPF and Barcelona GSE)

"Real Estate Collateral and Labor Demand", Thomas Chaney (TSE)

"Political Integration of Heterogeneous Regions", Giacomo Ponzetto (CREI, UPF and Barcelona GSE)

Appendix 2

Barcelona GSE Summer Forum: Workshop on "Trade, Growth and Income Distribution"

Session 1

"Imported Inputs, Quality Complementarity, and Skill Demand", Nico Voigtländer (UCLA, Anderson School of Management), (with Diego Saravia)

"Trade, Inequality, and Costly Redistribution", Pol Antràs (Harvard) (with Alonso de Gortiari and Oleg Itskhoki)

Session 2

"Growth, Trade, and Inequality", Elhanan Helpman (Harvard) (with Gene Grossman)

"Betting on Exports: Trade and Endogenous Heterogeneity", Alessandra Bonfiglioli (UPF and Barcelona GSE) and Gino Gancia (CREI-UPF and Barcelona GSE), (with Rosario Crinò)

Session 3

"A Coasian Model of International Production Chains", Thibault Fally (UC Berkeley), (with Russell Hillberry)

"The World Income Distribution: The Effects of International Unbundling of Production", Sergi Basco (U. Carlos III Madrid), (with Martí Mestieri)

Session 4

"HOV and the Factor Bias of Technology" Peter Morrow (U. Toronto) (with Daniel Trefler)

Session 5

"Workers beneath the Floodgates: The Impact of Removing Trade Quotas for China on Danish Workers", Hale Utar (Bielefeld U.)

"Trade Reforms, Foreign Competition, and Labor Market Adjustments in the U.S.", Illenin Kondo (Federal Reserve Board)

Session 6

"Firm-to-Firm Trade: Imports, Exports, and the Labor Market", Francis Kramarz (CREST-École Polytechnique-ENSAE), (with Jonathan Eaton and Samuel Kortum)

"The March of the Techies: Technology, Trade, and Job Polarization in France, 1994-2007", James Harrigan (U. Virginia) (with Ariell Reshef and Farid Toubal)

Appendix 3

Barcelona GSE Summer Forum: Workshop on "The Economic Analysis of Electoral Politics"

Session 1

"Electoral Re-registration, Disenfranchisement and Public Service Provision", Claudio Ferraz (PUC-Rio and BREAD)
Discussant: Mónica Martínez-Bravo (CEMFI)

"The Political Economy of Enforcing Conditional Welfare Programs: Evidence from Brazil", Fernanda Brollo (U. Warwick) (with Katja Kaufman and Eliana La Ferrara) Discussant: Leonardo Bursztyn (UCLA, Anderson School of Management)

Session 2

"Single-Issue Campaigns and Multidimensional Politics", Georgy Egorov (Northwestern U., Kellogg School of Management)
Discussant: Enriqueta Aragonès (IAE-CSIC and Barcelona GSE)

"A Theory of Minimalist Democracy", Chris Bidner (Simon Fraser U.), (with Patrick Francois and Francesco Trebbi)
Discussant: Christian Dippel (UCLA, Anderson School of Management)

Session 3

"Political Advertising and Electoral Outcomes: Evidence from Thousands of Natural Experiments", Jörg Spenkuch (Northwestern U., Kellogg School of Management), (with David Toniatti)
Discussant: Maria Petrova (ICREA-IPEG, UPF and Barcelona GSE)

"Make War to Live in Peace: Criminal-Electoral Violence in Southern Italy", Paolo Pinotti (Bocconi), (with Salvatore Piccolo)
Discussant: Shanker Satyanath (NYU)

Session 4

"So Closed: Political Selection in Proportional Systems", Vincenzo Galasso (Bocconi), (with Tommaso Nannicini)
Discussant: Brian Knight (Brown U.)

Appendix 4

Barcelona GSE Summer Forum: Workshop on "Finance and Macroeconomics"

Session 1: Asset Prices and Multiplicity

"Can a Financial Transaction Tax Prevent Stock Price Booms?", Sebastian Merkel (U. Mannheim), (with Klaus Adam, Johannes Beutel and Albert Marcet)
Discussant: Eduardo Davila (NYU)

"Global Sunspots and Asset Prices in a Monetary Economy", Roger Farmer (UCLA)
Discussant: Zeno Enders (U. Heidelberg)

Session 2: Beliefs and the Macroeconomy

"Self-Fulfilling Debt Crises: Can Monetary Policy Really Help?", Philippe Bacchetta (U. Lausanne and Swiss Finance Institute), (with Elena Perazzi and Eric van Wincoop)
Discussant: Gilles Saint-Paul (University Toulouse I)

"The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation", Venky Venkateswaran (NYU Stern), (with Julian Kozlowski and Laura Veldkamp)
Discussant: Robert Ulbricht (TSE)

Session 3: Stagnation and Liquidity Traps

"Stagnation Traps" Luca Fornaro (CREI, UPF and Barcelona GSE) (with Gianluca Benigno)
Discussant: Tommaso Monacelli (Bocconi)

"Credit Bubbles and Liquidity Traps: Implications for Monetary Policy", Jaume Ventura (CREI, UPF and Barcelona GSE), (with Vladimir Asriyan, Luca Fornaro and Alberto Martin)
Discussant: Juan Pablo Nicolini (FRB of Minneapolis and U. Di Tella)

Session 4: Leverage and Financial Crises

"Good News is Bad News: Leverage Cycles and Sudden Stops", Ryan Chahrour (Boston College and TSE) (with Ozge Akinci)
Discussant: Romain Rancière (PSE)

"Banks, Capital Flows and Financial Crises", Albert Queraltó (Federal Reserve Board), (with Ozge Akinci)
Discussant: Peter Karadi (ECB)

Session 5: Bank Capital and Economic Activity

"Capital Requirement, Risk Choice, and Liquidity Provision", Juliane Begenau (Harvard Business School)
Discussant: Frédéric Boissay (ECB)

"Why Are Banks Not Recapitalized During Crises?", Matteo Crosignani (NYU Stern)
Discussant: Luigi Iovino (Bocconi)

Session 6: Financial Constraints in Labor and Credit Markets

"Financial Shocks and Job Flows", Dmitriy Sergeyev (Bocconi), (with Neil Mehrotra)
Discussant: Régis Barnichon (CREI, UPF and Barcelona GSE)

"Capital Allocation and Productivity in Southern Europe", Sebnem Kalemli-Ozcan (U. Maryland), (with Gita Gopinath, Loukas Karabarbounis and Carolina Villegas-Sánchez)
Discussant: Tom Schmitz (UPF and Barcelona GSE)

Appendix 5

Barcelona GSE Summer Forum: Workshop on "International Capital Flows"

Session 1. Debt Maturity and Crises

"The Long and the Short of it: Sovereign Debt Crises and Debt Maturity", Raquel Fernández (NYU), (with Alberto Martin)
Discussant: Manuel Amador (Minneapolis Fed)

"Sovereign Debt Restructuring and the Short Term Debt Curse", Romain Ranciere (IMF and PSE), (with Tamon Asonuma and Dirk Niepelt)
Discussant: Dirk Niepelt (Study Center Gerzensee and U. Bern)

Session 2. Monetary Policy

"Not so Disconnected: Exchange Rates and the Capital Stock", Tarek A. Hassan (U. Chicago), (with Thomas Mertens and Tony Zhang)
Discussant: Luca Fornaro (CREI, UPF and Barcelona GSE)

"Monetary Policy and Sovereign Debt Vulnerability", Galo Nuño (Banco de España), (with Carlos Thomas)
Discussant: Giancarlo Corsetti (Cambridge)

Session 3. Facts for Thought I

"Debt Overhang in Europe: Evidence from Firm-Bank-Sovereign Linkages", Luc Laeven (ECB), (with David Moreno and Sebnem Kalemli-Ozcan)
Discussant: Carolina Villegas-Sánchez (ESADE)

"Catalytic IMF? A Gross Flows Approach", Aitor Erce (European Stability Mechanism), (with Daniel Riera-Crichton)
Discussant: Alessandra Bonfiglioli (UPF and Barcelona GSE)

Session 4. Sovereign Risk I

"Uncertainty and International Capital Flows", Michael Siemer (Federal Reserve Board), (with François Gourio and Adrien Verdelhan)
Discussant: Andrés Neumeyer (U. Torcuato Di Tella)

Session 5. Sovereign Debt and Multiple Equilibria

"Equilibrium Default", Hugo Hopenhayn (UCLA), (with Iván Werning)
Discussant: Davide Debortoli (UPF, CREI and Barcelona GSE)

"Sovereign Default: The Role of Expectations", Juan Pablo Nicolini (FRB of Minneapolis and U. Torcuato Di Tella), (with Gaston Navarro and Pedro Teles)
Discussant: Alessandro Dovis (Penn State U. and IES, Princeton)

Session 6. Capital Controls

"Capital Controls or Macroprudential Regulation?", Damiano Sandri (IMF), (with Anton Korinek)
Discussant: Guido Sandleris (U. Torcuato Di Tella)

"Risk Premia and Capital Flow Management", Olivier Jeanne (Johns Hopkins U.)
Discussant: Philippe Bacchetta (U. Lausanne)

Session 7. Facts for Thought II

"The Rise in Home Currency Issuance", Galina Hale (Federal Reserve Bank of San Francisco) (with Peter Jones and Mark Spiegel)
Discussant: Nicola Borri (LUISS Guido Carli)

"Foreign Law Bonds: Can They Reduce Sovereign Borrowing Costs?", Marcos Chamon (IMF), (with Julian Schumacher and Christoph Trebesh)
Discussant: Daniel Riera-Crichton (UC Santa Cruz)

Session 8. Sovereign Risk II

"Debt Crises: For Whom the Bell Tolls", Guillermo Ordóñez (U. Pennsylvania), (with Harold Cole and Daniel Neuhann)
Discussant: Vladimir Asriyan (CREI, UPF and Barcelona GSE)

Appendix 6

Workshop on "New Developments in the Macroeconomics of Labor Markets"

"Challenges for New Keynesian Models with Sticky Wages", Susanto Basu (Boston College)
Discussant: Andreas Westermark (Sveriges Riksbank)

"Financial Markets and Unemployment", Tommaso Monacelli (Bocconi)
Discussant: Lien Laureys (Bank of England)

"Decomposing Duration Dependence in a Stopping Time Model", Robert Shimer (U. Chicago)

"Grown Up Business Cycles", Aysegül Sahin (FRB of New York)
Discussant: Marianna Kudlyak (FRB of Richmond)

"Estimating Matching Efficiency with Variable Search Effort", Andreas Hornstein (FRB of Richmond)
Discussant: Eran Yashiv (Tel Aviv University)

"Business Cycle Asymmetries and the Labor Market", Christian Merkl (Friedrich-Alexander-Universität Erlangen-Nürnberg)
Discussant: Francesco Zanetti (Oxford)

"Precautionary Savings and Aggregate Demand", Edouard Challe (Ecole Polytechnique)
Discussant: Pontus Rendahl (Cambridge)

"Uncertainty and the Business Cycle", Federico Ravenna (HEC Montréal)
Discussant: Felix Wellschmied (U. Carlos III de Madrid)

"In Search of Labor Demand", Paul Beaudry (University of British Columbia)

"Under-employment and the Trickle down of Unemployment", Régis Barnichon (CREI, UPF and Barcelona GSE)
Discussant: Cynthia Doniger (Federal Reserve Board)

"An Economical Business-Cycle Model", Pascal Michaillat (LSE)
Discussant: Christopher Huckfeldt (Cornell)

Appendix 7

CREI-DEE Seminar

January 13
Pablo Ottonello *(Columbia)*
"Capital Unemployment, Financial Shocks, and Investment Slumps"

January 19
Salomé Baslandze *(UPenn)*
"The Role of the IT Revolution in Knowledge Diffusion, Innovation and Reallocation"

January 21
Jointly organized with the DEE
Isaac Baley *(NYU)*
"Menu Costs, Uncertainty Cycles, and the Propagation of Nominal Shocks"

January 22
Alfonso Cebreros *(Princeton)*
"The Rewards of Self-discovery: Learning and Firm Exporter Dynamics"

January 23
Axelle Ferriere *(NYU)*
"Sovereign Default, Inequality, and Progressive Taxation"

January 26
Juan Passadore *(MIT)*
"Robust Conditional Predictions in Dynamic Games: An Application to Sovereign Debt"(with P. Xandri)

January 27
Jointly organized with DEE
Manuel García-Santana *(ECARES)*
"Competition and the Welfare Gains from Transportation Infrastructure: Evidence from the Golden Quadrilateral of India" (with J. Asturias and R. Ramos)

February 2
Andrea Lanteri *(LSE)*
"The Market for Used Capital"

February 4
Konstantin Kucheryavyy *(Penn State U.)*
"Comparative Advantage and International Risk Sharing: Together at Last"

February 5
Jointly organized with DEE
Cristina Tello-Trillo *(Yale)*
"The Impact of Trade on Managerial Incentives and Productivity"

February 6
J. Andrés Blanco *(NYU)*
"Optimal Inflation Target in an Economy with Menu Costs and an Occasionally Binding Zero Lower Bound"

February 16
Andrei Levchenko *(U. Michigan)*
"The Distributional Consequences of Exchange Rate Devaluations" (with J. Cravino)

February 23
Ana Babus *(FRB of Chicago)*
"Trading and Information Diffusion in Over-the-Counter Markets" (with P. Kondor)

February 27
Samuel Marden *(LSE)*
"The Agricultural Roots of Industrial Development: 'Forward Linkages' in Reform Era China"

March 3
Héléne Rey *(LBS)*
"World Asset Markets and the Global Financial Cycle" (with S. Miranda Agrippino)

March 9
Silvana Tenreyro *(LSE)*
"The Transmission of Monetary Policy Operations through Redistributions and Durable Purchases" (with V. Sterk)

March 16
Mark Wright *(UCLA and FRB of Chicago)*
"External and Public Debt Crises" (with C. Arellano and A. Atkeson)

March 17
Peter Karadi *(ECB)*
"Menu Costs, Aggregate Fluctuations, and Large Shocks" (with A. Reiff)

March 23
Alan Taylor *(UC Davis)*
"Betting the House" (with O. Jordà and M. Schularick)

April 13
Ernesto Pasten *(Central Bank of Chile and TSE)*
'Sticky Prices in a Production Network' (with R. Schoenle and M. Weber)

April 20
Guy Michaels *(LSE)*
"Robots at Work" (with G. Graetz)

April 27
Miklós Koren *(CEU)*
"Bridges" (with R. Armenter and D. K. Nagy)

May 4
Lutz Kilian *(U. Michigan)*
"A General Approach to Recovering Market Expectations from Futures Prices With an Application to Crude Oil" (with C. Baumeister)

May 11
Gianmarco Ottaviano *(LSE)*
"Product Mix and Firm Productivity Responses to Trade" (with T. Mayer and M. J. Melitz)

May 18
Gabriel Chodorow-Reich *(Harvard)*
"Labor Reallocation and Business Cycles" (with J. Wieland)

May 25
Refet Gurkaynak *(Bilkent U.)*
"Forward Guidance and Asset Prices" (Y. Akkaya, B. Kisackoglu and J. Wright)

May 27
Albert Queraltó *(Federal Reserve Board)*
"Banks, Capital Flows and Financial Crises" (with O. Akinci)

June 1
Matt Notowidigdo *(Northwestern U.)*
"The Effect of Wealth on Individual and Household Labor Supply: Evidence from Swedish Lotteries" (with D. Cesarini, E. Lindqvist and R. Ostling)

June 8
Ricardo Lagos *(NYU)*
"Monetary Exchange in Over-the-Counter Markets: A Theory of Speculative Bubbles, the Fed Model, and Self-fulfilling Liquidity Crises" (with S. Zhang)

September 14
Giovanni Maggi *(Yale)*
"A Dynamic Model of Trade Dispute Resolution"

September 15
(Joint CREI-DEE Econometrics Seminar)
Òscar Jordà *(UC Davis and FRB of San Francisco)*
"Significance Bands'

September 17
(Joint CREI-DEE/Finance Seminar)
Òscar Jordà *(UC Davis and FRB of San Francisco)*
"Financial Crises and the Great Mortgaging"

September 22
Rachel Ngai *(LSE)*
"Moving House" (with K. Sheedy)

September 28
Thibaut Lamadon *(U. Chicago)*
"A Distributional Framework for Matched Employer Employee Data" (with S. Bonhomme and E. Manresa)

October 5
Robert Ulbricht *(U. Toulouse)*
"Endogenous Uncertainty and Credit Crunches" (with L. Straub)

October 26
Fabrizio Perri *(FRB of Minneapolis)*
"Wealth and Volatility" (with J. Heathcote)

November 9
Edouard Schaal *(NYU)*
"Coordinating Business Cycles" (with M. Taschereau-Dumouchel)

November 16
Francesco Bianchi *(Cornell)*
"Growth, Slowdowns, and Recoveries" (with H. Kung)

November 23
Alessandro Dovis *(Penn State U.)*
"Self-Fulfilling Debt Crises: A Quantitative Analysis" (with L. Bocola)

November 30
Enrico Perotti *(U. Amsterdam)*
"Technological Progress and the Evolution of Finance" (with R. Dottling)

December 9
John Mondragon *(Northwestern U., Kellog School of Management)*
"Household Credit and Employment in the Great Recession"

December 14
Ralph Ossa *(Chicago Booth)*
"Accounting for the New Gains from Trade Liberalization" (with C. Hsieh, N. Li and M. Yang)

Appendix 8

International Lunch Workshop

March 11
***Julia Faltermeier**, GPEFM (UPF and Barcelona GSE)*
"The Marginal Product of Capital Revisited"

March 20
***Haozhou Tang,** GPEFM (UPF and Barcelona GSE)*
"Bubbles and the Evolution of Firm Size Distribution"

April 10
***Jagdish Tripathy**, GPEFM (CREI, UPF and Barcelona GSE)*
"Effect of Household Credit on Sectoral Composition - Evidence from Mexico"

April 15
***Andrea Petrella**, GPEFM (UPF and Barcelona GSE)*
"Tax Enforcement and the Allocation of Factors: Evidence from an Enforcement Program in Italy"

April 24
***Francisco Queirós**, GPEFM (UPF and Barcelona GSE)*
"Bubbles, Competition and Growth"

April 29
***Yimei Zou**, GPEFM (UPF and Barcelona GSE)*
"A Theory of Firm Network Formation"

May 12
***Tom Schmitz**, GPEFM (CREI, UPF and Barcelona GSE)*
"Globalization, Firm Entry and the Composition of Innovation"

May 20
***Marta Santamaria**, GPEFM (UPF and Barcelona GSE)*
"Trade and the Transportation Network"

May 22
***Federica Daniele**, GPEFM (UPF and Barcelona GSE)*
"Specialization and Cities"

May 29
***Oriol Anguera**, GPEFM (UPF and Barcelona GSE)*
"Identifying Labor Market Spillovers Among U.S. Immigrants"

June 5
***Andrei Potlogea**, GPEFM (UPF and Barcelona GSE)*
"Local Labor Market Effects of Trade Policy Uncertainty: Evidence from China's WTO Accession"

October 2
***Jagdish Tripathy**, GPEFM (CREI, UPF and Barcelona GSE)*
"Financial Shocks, Household Credit and Sectoral Composition – Evidence from Mexico"

October 9
***Oriol Anguera**, GPEFM (UPF and Barcelona GSE)*
"Identifying Labor Market Spillovers Among Immigrants to the U.S"

October 21
***Andrei Potlogea**, GPEFM (UPF and Barcelona GSE)*
"Trade Liberalization and Economic Development: Evidence from China's WTO Accession"

October 23
***Miguel Karlo De Jesús**, GPEFM (UPF and Barcelona GSE)*
"Short-horizon Investors and Financial Fragility: Evidence from Mutual Funds during the Lehman Bankruptcy"

October 30
***Haozhou Tang**, GPEFM (UPF and Barcelona GSE)*
"Bubbly Product Life Cycle"

November 20
***Tomás Williams**, GPEFM (UPF and Barcelona GSE)*
"The Economic Consequences of Index Rebalancing: Evidence from Colombia"

November 27
***Julia Faltermeier**, GPEFM (UPF and Barcelona GSE)*
"The Marginal Product of Capital Revisited"

December 4
***Francisco Queirós**, GPEFM (UPF and Barcelona GSE)*
"The Real Side of Financial Exuberance: Stock Price Booms and Investment at the Industry Level"

December 11
***Marta Santamaria**, GPEFM (UPF and Barcelona GSE)*
"Endogenous Trade Costs and the Extensive Margin of Trade"

December 18
***Thomas Stoerk**, GPEFM (UPF and Barcelona GSE)*
"An Evaluation of Air Pollution Control Policy in China"

Appendix 9

Macroeconomics Breakfast Workshop

March 5
***Roger Gomis**, GPEFM (UPF and Barcelona GSE)*
"Short Term Movements of Productivity during Recessions"

March 11
***Christoph Hedtrich**, GPEFM (UPF and Barcelona GSE)*
"Technological Change and Urban Inequality"

March 19
***Stefanie Huber**, GPEFM (UPF and Barcelona GSE)*
"Housing Preference, Homeownership and its Interaction with Housing Booms and Busts"

March 26
***Jagdish Tripathy**, GPEFM (CREI, UPF and Barcelona GSE)*
"Household Credit and the Dutch Disease - Evidence from Mexico"

April 9
***Jorge Pozo**, GPEFM (UPF and Barcelona GSE)*
"Measuring the Effects of Capital Requirements in a DSGE Model"

April 16
***Julia Faltermeier**, GPEFM (UPF and Barcelona GSE)*
"The Marginal Product of Capital Revisited"

April 30
***Federica Daniele**, GPEFM (UPF and Barcelona GSE)*
"Specialisation and Cities"

May 7
***Felix Mauersberger**, GPEFM (UPF and Barcelona GSE)*
"Monetary Policy Rules in a Non-Rational World: A Macroeconomic Experiment"

May 13
***Derrick Kanngiesser**, GPEFM (UPF and Barcelona GSE)*
"Optimal Monetary Policy and Macro-prudential Policy in a New Keynesian Model with Occasionally Binding Constraints"

May 21
***Mehregan Ameri**, GPEFM (UPF and Barcelona GSE)*
"Distributive Effects of Monetary Policy"

May 28
***Christoph Albert**, GPEFM (UPF and Barcelona GSE)*
"The Impact of Low-skilled Immigration on the U.S. Labor Market: Insights from a Model with Non-random Hiring"

June 4
***Marta Santamaria**, GPEFM (UPF and Barcelona GSE)*
"Trade and the Transportation Network"
&
***Jagdish Tripathy**, GPEFM (CREI, UPF and Barcelona GSE)*
"Effect of Household Credit on Sectoral Composition - Evidence from Mexico"

October 1
***Stefan Pitschner**, GPEFM (UPF and Barcelona GSE)*
"Real and Financial Reactions to Liquidity Shortages: Quantified Narrative Evidence"

October 8
***Steffi Huber**, GPEFM (UPF and Barcelona GSE)*
"Cross-Country Differences in Homeownership: A Cultural Phenomenon?"

October 15
***Gergely Gánics**, GPEFM (UPF and Barcelona GSE)*
"Identification and Non-linearities in a DSGE Model"

October 22
***Jorge Pozo**, GPEFM (UPF and Barcelona GSE)*
"Measuring the Macroeconomic Effects of Capital Requirements"

November 12
***Yimei Zou**, GPEFM (UPF and Barcelona GSE)*
"A Theory of Firm Network Formation"

November 19
***Giacomo Caracciolo**, GPEFM (UPF and Barcelona GSE)*
"Optimal Monetary and Fiscal Policy in a Model with an Underground Sector"

November 26
***Donghai Zhang**, GPEFM (UPF and Barcelona GSE)*
"The Expectation Channel of Monetary Policy"

December 3
***Felix Mauersberger**, GPEFM (UPF and Barcelona GSE)*
"Learning to Forecast in a New-Keynesian Framework: A Behavioural Model of Expectation Formation"

December 10
***André Diniz** (Fundação Getúlio Vargas-Escola de Economia de São Paulo)*
"Political Cycles of Sovereign Debt"

December 17
***Alexander Ziegenbein**, GPEFM (UPF and Barcelona GSE)*
"Assessing the Macroeconomic Effects of Credit Supply Disturbances"

CREi
Centre de Recerca
en Economia Internacional

Academic Unit of the Barcelona GSE Graduate School of Economics

Ramon Trias Fargas, 25-27
E-08005 Barcelona
Tel. (34) 93 542 13 88
Fax: (34) 93 542 28 26
crei@crei.cat
www.crei.cat

upf. Universitat Pompeu Fabra Barcelona

Generalitat de Catalunya

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