



CREi

Centre de Recerca
en Economia Internacional



Memòria / Report

2018



Índex / Index

1. Introducció / Introduction	3
2. Organització / Organization	5
3. Investigadors: informe de publicacions i activitats Researchers: Report on Publications and Activities	9
4. Investigadors associats: informe de publicacions i activitats Associate Researchers: Report on Publications and Activities	33
5. Publicacions / Publications	51
6. Investigadors visitants / Visiting Researchers	53
7. Divulgació / Dissemination	55
8. Beques i finançament extern / Grants and External Funding	57
9. Conferències / Conferences	60
10. Seminaris / Seminars	69
11. CREI Lectures in Economics / CREI Lectures in Economics	71
12. Escola d'estiu / Summer School	73
Apèndixs / Appendices	75



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 2018. Com en anys anteriors, el 2018 va ser ric en tot tipus d'activitats, incloent-hi 8 conferències d'alt nivell, més de 80 seminaris, les *CREI Lectures in Macroeconomics* impartides per Gita Gopinath (Harvard University), i la cinquena edició de Bojos per l'Economia!, una sèrie de tallers adreçats a estudiants de segon de batxillerat. A més, el CREI va continuar la seva expansió amb la contractació d'una nova investigadora, Victoria Vanasco (PhD University of California, Berkeley) i la incorporació de dos nous investigadors associats júnior, els professors *tenure-track* de la UPF Isaac Baley i Manuel García-Santana. Durant l'any 2018, el CREI també va acollir nombrosos investigadors visitants.

A la nostra pàgina web <http://www.crei.cat> es pot trobar informació de les activitats i dels documents de treball, 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 2018. As in previous years, 2018 has been a prolific one in terms of research activities, including 8 high-level conferences, more than 80 seminars, the *CREI Lectures in Macroeconomics* delivered by Gita Gopinath (Harvard University) and the fifth edition of Crazy about Economics!, a workshop for talented high-school students. Moreover, CREI continued its expansion by recruiting a new researcher, Victoria Vanasco (PhD University of California, Berkeley). In addition, UPF Assistant Professors Isaac Baley and Manuel García-Santana joined CREI as Associate researchers. In 2018, 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 4, 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:**

Maria Àngels Chacón i Feixa, consellera del Departament d'Empresa 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, professor emèrit del Departament d'Economia i Empresa, Universitat Pompeu Fabra.

Marta Curto Grau, directora general d'Anàlisi Econòmica, Departament de la Vicepresidència i d'Economia i Hisenda, Generalitat de Catalunya.

Teresa Garcia-Milà, catedràtica del Departament d'Economia i Empresa, Universitat Pompeu Fabra.

Joan Gómez Pallarès, director general de Recerca, Departament d'Empresa i Coneixement, Generalitat de Catalunya.

Meritxell Masó i Carbó, secretària general de la Presidència, 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	Collège de France, Paris and London School of Economics
Alberto Alesina	Harvard University
Philippe Bacchetta	University of Lausanne
Ricardo Caballero	Massachusetts Institute of Technology
Jean-Pierre Danthine	Paris School of Economics
Francesco Giavazzi	Bocconi University, Milan
Gene Grossman	Princeton University
Jordi Gual	Caixabank and IESE Business School, Barcelona
Elhanan Helpman	Harvard University
Per Krusell	IIES, Stockholm University
Dalia Marin	Ludwig Maximilian University of Munich
Marco Pagano	University of Naples Federico II
Roberto Perotti	Bocconi University, Milan
Torsten Persson	IIES-Stockholm University
Richard Portes	London Business School
Lucrezia Reichlin	London Business School
Rafael Repullo	CEMFI, Madrid
Hélène Rey	London Business School
Kenneth Rogoff	Harvard University
Kjetil Storesletten	University of Oslo
Lars Svensson	Stockholm School of Economics
Guido Tabellini	Bocconi University, Milan
Jean Tirole	Toulouse School of Economics
Harald Uhlig	University of Chicago
Xavier Vives	IESE Business School, Barcelona
Beatrice Weder	Johannes Gutenberg University of Mainz
Philippe Weil	ECARES-Université Libre de Bruxelles, and SciencePo, Paris



Director

El director del CREI és **Jaume Ventura** (PhD Harvard University) 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 **Jaume Ventura** (PhD Harvard University). 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.

Aina de Oleza, *cap de projectes* / Project Manager.

Mariona Novoa, secretària administrativa / Administrative Assistant.

Anna Rios, gerent / Business 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

Asriyan V., D. Foarta and V. Vanasco, "Strategic complexity".

Asriyan V., W. Fuchs and B. Green, "Liquidity sentiments".

Asriyan V., L. Laeven and A. Martin, "Collateral booms and information depletion".

Seminaris / Seminars

- Federal Reserve Bank of Minneapolis.
- Federal Reserve Bank of Philadelphia.
- Frankfurt School of Finance and Management.
- HEC Paris.
- Imperial College London.
- SciencesPo, Paris.
- Stockholm University.
- Toulouse School of Economics.

Conferències / Conferences

- 22nd Conference "Theories and Methods in Macroeconomics" (T2M), Paris, Speaker.
- 2018 American Economic Association Annual Meeting, Philadelphia (PA), Discussant.
- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Speaker.
- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Speaker.
- Financial Intermediation Research Society (FIRS) 13th Annual Conference, Barcelona, Speaker and Session Chair.

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

- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Program Chair.
- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Co-organizer.
- CREI-TSE 2018 Transpyrenean Macro Workshop, El Tarter, Co-organizer.
- CREI-UPF Macroeconomics Seminar, Barcelona, Co-organizer.
- Financial Intermediation Research Society (FIRS) 13th Annual Conference, Barcelona, Member of the Program Committee.

Altres / Other

- Finance Theory Group, Member
- Macro Finance Society, Member

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades, Juan de la Cierva-Incorporación Grant (IJCI-2017-31808), 2019-2020.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.
- Barcelona GSE Seed Grant, 2018-2019.



Fernando Broner

PhD: Massachusetts Institute of Technology
Investigador Sènior / Senior Researcher

Documents de treball / Working papers

Broner, F., D. Clancy, A. Erce and A. Martin, "Fiscal multipliers and foreign holdings of public debt".

Seminaris / Seminars

- Center for Studies in Economics and Finance, Naples.
- European Stability Mechanism, Luxembourg.
- Universidad Carlos III de Madrid.

Conferències / Conferences

- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, Speaker.
- CEPR International Macroeconomics and Finance (IMF) Program Area Meeting, Brussels, Speaker.
- HKUST-Jinan joint Conference on Macroeconomics, Guangzhou (China), Keynote Speaker.
- Melbourne Institute Macroeconomic Policy Meetings, Melbourne, October, Speaker.
- NBER Summer Institute, International Finance and Macroeconomics, Cambridge (MA), Speaker.
- NBP-Bank of Lithuania-CEBRA-CEPR Conference on "International Spillovers", Warsaw, Speaker.
- University of Bonn-Deutsche Bundesbank-ADEMU Workshop on "Fiscal Policy in EMU-The Way Ahead", Frankfurt, 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

- 33rd European Economic Association Annual Congress, Cologne, August, Member of the Program Committee.
- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, Co-organizer.

Altres / Other

- Barcelona GSE, MSc in International Trade, Finance, and Development, Co-director.
- Swiss National Science Foundation, Evaluator

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Sovereign Risk", Barcelona.
- Broner, F., D. Clancy, A. Erce and A. Martin, "Fiscal multipliers and foreign holdings of public debt", VoxEu.org.

Beques i premis / Grants and awards

- Ministerio de Economía, Industria y Competitividad Grant (ECO2016-79823-P), 2016-2020.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Luca Fornaro

PhD: London School of Economics
Investigador / Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Benigno, G. and L. Fornaro, "Stagnation traps", *Review of Economic Studies*, 85 (3), 2018, 1425-1470.

Fornaro, L., "International debt deleveraging", *Journal of the European Economic Association*, 16 (5), 2018, 1394-1432.

Documents de treball / Working papers

Fornaro, L. and F. Romei, "The paradox of global thrift".

Seminars / Seminaris

- Bocconi University, Milan.
- European Central Bank, Frankfurt.

Conferències / Conferences

- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Speaker.
- CIREQ Montreal Macroeconomics Conference: Frictions in Monetary and International Macroeconomics, Montreal, 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

- Barcelona GSE Summer Forum: Workshop on "International Capital Flows", Barcelona, Co-organizer.
- Barcelona GSE Summer Forum: Workshop on 'Monetary Policy and Central Banking', Co-organizer.
- CREI Macroeconomics Faculty Lunch Seminar, Co-organizer.

Activitats de projecció externa / Outreach activities

- “Weak productivity and monetary policy: A Keynesian growth perspective” (with G. Benigno), VoxEu.org.

Beques i premis / Grants and awards

- European Union Horizon 2020 Programme, ADEMU Project (649396), 2015-2018.
- Ministerio de Economía, Industria y Competitividad Grant (ECO2016-79823-P), 2016-2020.
- Ministerio de Economía y Competitividad, Juan de la Cierva-Formación Grant (FJCI-2015-23561), 2017-2018.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.
- Fundació Bancària “La Caixa” Research Grant (CG-2017_02), 2017-2019.



Jordi Galí

PhD: Massachusetts Institute of Technology
Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Galí, J., “The state of New Keynesian economics: A partial assessment,” *Journal of Economic Perspectives*, 32 (3), 2018, 87-112.

Galí, J. and L. Gambetti, “Has the U.S. wage Phillips curve flattened? A semi-structural exploration,” in J. Galí and D. Saravia (eds.), *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile, forthcoming.

Documents de treball / Working papers

Andrade, P., J. Galí, H. Le Bihan and J. Matheron, “The optimal inflation target and the natural rate of interest”.

Debortoli, D. and J. Galí, “Monetary policy with heterogeneous agents: Insights from TANK models”.

Debortoli, D., J. Galí and L. Gambetti, “On the empirical (Ir)relevance of the zero lower bound constraint”.

Galí, J., “Forward guidance and the exchange rate”.

Galí, J., “Monetary policy and bubbles in a New Keynesian model with overlapping generations”.

Galí, J., “The effects of a money-financed fiscal stimulus”.

Galí, J. and R. Billi, “Gains from wage flexibility and the zero lower bound”.

Seminaris / Seminars

- Bicocca University, Milan.
- Bocconi University, Milan.
- European Central Bank (Wage Expert Group Meeting).
- Federal Reserve Bank of Chicago.
- SciencesPo, Paris.
- Shanghai University of Finance and Economics.
- Sveriges Riksbank.
- University of Edinburgh.
- University of Zurich.

Conferències / Conferences

- Banque de France-Deutsche Bundesbank Conference on “Monetary Policy Challenges”, Paris, Speaker.
- Cambridge-INET Conference on “Heterogeneity in Macroeconomics: A Decade after the Crisis”, Cambridge (UK), Speaker.
- Central Bank of Chile XXII Annual Conference on “Changing Inflation Dynamics, Evolving Monetary Policy”, Santiago de Chile, Speaker.
- €ABCN-CREI-UPF-CEPR Conference on “Measuring the Effects of Unconventional Monetary Policy in the Data: What Have We Learned”, Barcelona, Speaker.
- ECB Workshop on “Monetary Policy and Financial Stability”, Frankfurt, Speaker.
- INFER Workshop on “Finance and Fiscal Policy”, Bucharest, Keynote Speaker.
- NBER Summer Institute, Economic Fluctuations and Growth, Cambridge (MA), Speaker.
- NBER Summer Institute, Impulse and Propagation Mechanisms, Cambridge (MA) Speaker.
- SAIF-Atlanta Fed.-CIM Workshop on “Frontiers of Macroeconomics with Applications in China”, Shanghai, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Activitats editorials / Editorial activities

- *International Journal of Central Banking*, Associate Editor.
- *Monetaria*, Member of the Editorial Board.
- *Swiss Journal of Economics and Statistics*, Associate Editor.

Organització d'activitats / Organization of events

- 1st Winter Workshop of the Catalan Economic Society, Barcelona, Co-organizer.
- Barcelona GSE Summer Forum: Workshop on “Monetary Policy and Central Banking”, Barcelona, Co-organizer.
- Central Bank of Chile XXII Annual Conference of the Central Bank of Chile on “Changing Inflation Dynamics, Evolving Monetary Policy”, Santiago de Chile, Co-organizer.
- CREI Lectures in Macroeconomics, Organizer.
- NBER-International Seminar on Macroeconomics (ISOM) Conference, Dublin, Co-organizer.

Altres / Other

- European Central Bank, Research Visitor.
- Sveriges Riksbank, Advisor.

Activitats de projecció externa / Outreach activities

- “Bojos per l'Economia!” Workshop, session on “Fluctuacions Econòmiques”, Barcelona.
- Premi Catalunya d'Economia, Member of the Jury.
- Premi La Vanguardia de la Ciència, Member of the Jury.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades Grant (ECO2017-87827-P), 2018-2020.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.

**Gino Gancia**

PhD: Stockholm University

Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Bonfiglioli, A., R. Crinò and G. Gancia, "Betting on exports: Trade and endogenous heterogeneity", *The Economic Journal*, 128, 2018, 612-651.

Bonfiglioli A. and G. Gancia, "Heterogeneity, selection and labor market disparities", *Review of Economic Dynamics*, forthcoming.

Bonfiglioli, A., R. Crinò and G. Gancia, "Trade, finance and endogenous firm heterogeneity", *Journal of the European Economic Association*, forthcoming.

Documents de treball / Working papers

Blanes, S., G. Gancia and S. Y. Lee, "Who is afraid of machines?".

Bonfiglioli, A., R. Crinò and G. Gancia, "Firms and economic performance: A view from trade".

Bonfiglioli, A. and G. Gancia, "Economic uncertainty and structural reforms".

Gancia, G., G. Ponzetto and J. Ventura, "Globalization and political structure".

Seminaris / Seminars

- European Central Bank, Frankfurt.
- University of Oxford.

Conferències / Conferences

- 2nd CEPR-EBRD Economics of Transition Symposium on "Globalisation and Labour Markets", London, Discussant.
- 68th Economic Policy Panel Meeting, Vienna, Discussant.
- Cambridge-INET Conference on "Heterogeneity in Macroeconomics: A Decade after the Crisis", Cambridge (UK), Discussant.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Centre for Economic Policy Research, Research Fellow.
- Kiel Institute for the World Economy, International Research Fellow.
- Queen Mary University of London, Professor.

Activitats editorials / Editorial activities

- *Economic Policy*, Member of the Panel.
- *Review of Economic Dynamics*, Associate Editor.

Organització d'activitats / Organization of events

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

Altres / Other

- CREI Equal Opportunity Committee, Member.

Beques i premis / Grants and awards

- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Alberto Martin

PhD: Columbia University

Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Gennaioli, N., A. Martin and S. Rossi, "Banks, government bonds, and default: What do the data say?", *Journal of Monetary Economics*, 98, 2018, 98-113.

Martin, A. and J. Ventura, "The Macroeconomics of rational bubbles. A user's guide", *Annual Review of Economics*, 10 (1), 2018, 505-539.

Martin, A., Comments on "The fiscal and monetary history of Ecuador: 1950-2015", by S. Cueva and J. Díaz, *The Monetary and Fiscal History of Latin America*, forthcoming.

Martin, A., Comments on "The productivity puzzle and misallocation: An Italian perspective", by S. Calligaris, M. Del Gatto, F. Hassan, G. Ottaviano and F. Schivardi, *Economic Policy*, forthcoming.

Documents de treball / Working papers

Asriyan, V., L. Laeven and A. Martin, "Collateral booms and information depletion".

Broner, F., D. Clancy, A. Erce and A. Martin, "Fiscal multipliers and foreign holdings of public debt".

Martin, A., E. Moral-Benito and T. Schmitz, "The financial transmission of housing bubbles: Evidence from Spain".

Seminaris / Seminars

- Bank of Finland.
- Bocconi University, Milan.
- Helsinki School of Economics.
- HKUST Hong Kong University of Science and Technology.
- University College London.
- University of Tokyo.

Conferències / Conferences

- 1st EAYE Workshop on "Housing and Macroeconomics", Leipzig, Keynote Lecture.
- 67th Economic Policy Panel Meeting, Zurich, Discussant.
- 68th Economic Policy Panel Meeting, Vienna, Discussant.

- Bank of England-NIESR-University of Warwick-CFM Conference on "Economics and Psychology: New Ways of Thinking about Economic Policy", London, Discussant.
- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Speaker.
- CREI-TSE 2018 Transpyrenean Macro Workshop, El Tarter, Speaker.
- ECB Workshop on "Monetary Policy and Financial Stability", Frankfurt, Speaker.
- ECB Workshop on "Monetary Policy, Macroprudential Policy and Financial Stability", Frankfurt, Speaker.
- NBER Capital Flows, Currency Wars and Monetary Policy Meeting, Cambridge (MA), Discussant.

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

- *Economic Policy*, Panel Member.
- *Journal of International Economics*, Associate Editor.
- *The Review of Economic Studies*, Member of the Editorial Board.

Organització d'activitats / Organization of events

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

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Speculative Bubbles", Barcelona.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (615651), 2014-2019.
- Ministerio de Economía, Industria y Competitividad Grant (ECO2016-79823-P), 2016-2020.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Dávid Krisztián Nagy

PhD: Princeton University
Investigador / Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Desmet, K., D. K. Nagy and E. Rossi-Hansberg, "The geography of development", *Journal of Political Economy*, 126 (3), 2018, 903-983.

Documents de treball / Working papers

Desmet, K., D. K. Nagy and E. Rossi-Hansberg, "Evaluating the economic cost of coastal flooding".

Nagy, D. K., "Trade and urbanization: Evidence from Hungary".

Seminaris / Seminars

- ETH Zürich.
- Hong Kong University.
- London School of Economics.
- Singapore Management University.
- Tel Aviv University.
- Universitat Autònoma de Barcelona.
- Universitat de Barcelona.
- University of Padua.

Conferències / Conferences

- 13th Meeting of the Urban Economics Association, New York (NY), Speaker.
- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Speaker.
- IEB V Workshop on "Urban Economics", Barcelona, Discussant.
- JMU-DFG-University of Potsdam "Cities and the Environment" Workshop, Potsdam, Speaker.
- NBER Summer Institute, Urban Workshop, Cambridge (MA), Discussant.
- Princeton IES Summer Workshop, Princeton (NJ), Discussant.
- UPF-Fundación Ramón Areces-Barcelona GSE-IPEG 6th Annual Workshop on "The Political Economy of Development and Conflict", Barcelona, Discussant.

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 Summer Forum: Workshop on "Geography, Economic Policy and Political Structure", Barcelona, Co-organizer.
- Barcelona Summer Forum: Workshop on "Geography, Trade and Growth", Barcelona, Co-organizer.
- CREI International Lunch Workshop, Co-organizer.

Altres / Other

- European Bank for Reconstruction and Development (EBRD), Consultant.
- European Bank for Reconstruction and Development (EBRD), External Co-author for the 2018-19 transition report.

Activitats de projecció externa / Outreach activities

- "Adapt or be flooded" (with K. Desmet and E. Rossi-Hansberg), VoxEu.org.

Beques i premis / Grants and awards

- Ministerio de Ciencia Innovación y Universidades, Juan de la Cierva-Formación Grant (FJCI-2017-34728), 2019-2020.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Giacomo Ponzetto

PhD: Harvard University

Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Glaeser, E. and G. Ponzetto, "The political economy of transportation investment", *Economics of Transportation*, 13, 2018, 4-26.

Documents de treball / Working papers

Gancia, G., G. Ponzetto and J. Ventura, "Globalization and political structure".

Ponzetto, G. and U. Troiano, "Social capital, government expenditures, and growth".

Seminars / Seminars

- University of Bern.
- University of Chicago, Harris School of Public Policy.
- University of Edinburgh.
- University of Padua.
- University of Warwick.

Conferències / Conferences

- 13th Meeting of the Urban Economics Association, New York (NY), Speaker and Discussant.
- 26th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Oslo, Speaker.
- 2018 American Economic Association Annual Meeting, Philadelphia (PA), Discussant.
- 2018 Royal Economic Society Annual Conference, Brighton, Speaker.
- Barcelona GSE Summer Forum: Workshop on "Geography, Economic Policy and Political Structure", Barcelona, Speaker.
- Barcelona GSE Summer Forum: Workshop on "Organizational Economics", Barcelona, Discussant.
- Dutch Social Choice Colloquium, Rotterdam, Speaker.
- Free University of Bozen-Bolzano Workshop on Political Economy, Bruneck, Speaker.
- NBER Summer Institute, Political Economy, Cambridge (MA), Speaker.
- NBER Summer Institute, Urban Economics, Cambridge (MA), Discussant.
- UPF-Fundación Ramón Areces-Barcelona GSE-IPEG 6th Annual Workshop on "The Political Economy of Development and Conflict", Barcelona, Discussant.

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.
- Institute of Political Economy and Governance, Associate Researcher.

Activitats editorials / Editorial activities

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

Organització d'activitats / Organization of events

- 71st European Summer Meeting of the Econometric Society, Cologne, Member of the Scientific Committee.
- Barcelona GSE Summer Forum: Workshop on "Geography, Economic Policy and Political Structure", Co-organizer.
- Barcelona GSE Summer Forum: Workshop on "Geography, Trade and Growth", Barcelona, Co-organizer.
- Barcelona GSE Summer Forum: Workshop on "Political Institutions", Barcelona, Co-organizer.
- Barcelona GSE Summer Forum: Workshop on "The Economic Analysis of Electoral Politics", Barcelona, Co-organizer.
- CREI International Lunch Workshop, Co-organizer.
- European Economic Association Young Economist Award, Cologne, Member of the Award Committee.
- Free University of Bozen-Bolzano Workshop on "Political Economy", Bruneck, Member of the Scientific Committee.
- IEB V Workshop on "Urban Economics", Barcelona, Member of the Scientific Committee.

Altres / Other

- CREI Recruitment Committee, Chair.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "The Economics of Cities", Barcelona.

Beques i premis / Grants and awards

- European Research Council Starting Grant (714905), 2017-2021.
- Ministerio de Economía y Competitividad, Ramón y Cajal Grant (RYC-2013-13838), 2015-2019.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.

**Edouard Schaal**

PhD: Princeton University
Investigador / Researcher

Documents de treball / Working papers

Fajgelbaum, P. and E. Schaal, "Optimal transport networks in spatial equilibrium".

Seminaris / Seminars

- HEC Paris.
- IIES, Stockholm.
- New York University.
- Tilburg University.
- Toulouse School of Economics.
- University College London.
- University of International Business and Economics, Beijing.
- Uppsala University.

Conferències / Conferences

- 2018 China International Conference in Economics, Beijing, Speaker.
- 2018 HKUST Workshop on Macroeconomics, Hong Kong, Speaker.
- BI-SHOF 4th Annual Conference in Asset Pricing and Financial Econometrics, Stockholm, Discussant.
- EIEF Conference on "Recent Developments in Macroeconomics", Rome, Discussant.
- Instituto de Economía UC-Banco Central de Chile "Santiago de Chile Macroeconomics Workshop", Santiago de Chile, 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

- 43rd Simposio de la Asociación Española de Economía (SAEe), Madrid, Member of the Program Committee.
- Barcelona GSE Summer Forum: Workshop on "Uncertainty in Macroeconomics and Finance", Barcelona, Co-organizer.
- CREI-TSE 2018 Transpyrenean Macro Workshop, El Tarter, Co-organizer.
- Macroeconomics Lunch Workshop, Co-organizer.

Activitats editorials / Editorial activities

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

Beques i premis / Grants and awards

- European Research Council Starting Grant (804095), 2019-2023.
- 2017 *American Economic Review* Excellence in Refereeing Award.
- Ministerio de Ciencia, Innovación y Universidades Grant (ECO2017-87827-P), 2018-2020.
- Ministerio de Economía y Competitividad, Ramón y Cajal Grant (RYC-2016-19454), 2018-2022.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Victoria Vanasco

PhD: University of California, Berkeley
Investigador / Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Botsch, M. and V. Vanasco, "Learning by lending", *Journal of Financial Intermediation*, forthcoming.

Documents de treball / Working papers

Asriyan V., Foarta D. and V. Vanasco, "Strategic complexity".

Daley, B., B. Green and V. Vanasco, "Securitization, ratings and credit supply".

Malmendier, U., D. Pouzo and V. Vanasco, "Investor experiences and financial market dynamics".

Seminaris / Seminars

- Federal Reserve Bank of Minneapolis.
- Stockholm School of Economics, House of Finance.
- University of Essex.
- Yale University.

Conferències / Conferences

- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.

Organització d'activitats / Organization of events

- Financial Intermediation Research Society (FIRS) 13th Annual Conference, Member of the Program Committee.
- Western Finance Association (WFA) 53rd Annual Conference, Member of the Program Committee.

Altres / Other

- American Economic Association, Member.
- American Finance Association, Member.
- Finance Theory Group, Member.
- Macro Finance Society, Member.

Beques i premis / Grants and awards

- Banque de France-Toulouse School of Economics 2018 Junior Prize in Monetary Economics and Finance.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Jaume Ventura

PhD: Harvard University
Director i Investigador Sénior /
Director and Senior Researcher

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Martin, A. and J. Ventura "The macroeconomics of rational bubbles. A user's guide", *Annual Review of Economics*, 10 (1), 2018, 505-539.

Documents de treball / Working papers

Gancia, G., G. Ponzetto and J. Ventura, "Globalization and political structure".

Seminaris / Seminars

- Queen Mary University of London.
- University of Nottingham.

Conferències / Conferences

- 2018 EEA-ESEM Schumpeter Lecture, University of Cologne, Invited Lecture.
- Bank of England-NIESR-University of Warwick-CFM Conference on "Economics and Psychology: New Ways of Thinking about Economic Policy", London, Speaker.
- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Speaker.
- CREI-TSE 2018 Transpyrenean Macro Workshop, El Tarter, Speaker.
- EIEF Conference on "Recent Developments in Macroeconomics", Rome, Discussant.
- Financial Intermediation Research Society (FIRS) 13th Annual Conference, Barcelona, Discussant.
- JRCPPF 7th Annual Conference-"The Future of Globalization: Trade, Finance and Politics", Princeton (NJ), Speaker.
- Third ECB Annual Research Conference, Frankfurt, Discussant.

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.
- Econometric Society, Fellow.
- European Economic Association, Fellow.
- Kiel Institute for the World Economy, International Research Fellow.
- National Bureau of Economic Research, Research Associate.

Organització d'activitats / Organization of events

- Barcelona GSE Summer Forum: Workshop on "Geography, Economic Policy and Political Structure", Barcelona, Co-organizer.
- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Co-organizer.

Altres / Other

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

Activitats de projecció externa / Outreach activities

- Ateneu Barcelonès: "Brexit", Barcelona, Speaker.
- Col·legi d'Economistes: Round Table on "Reptes pel creixement de l'economia catalana: Competitivitat i cohesió social", Barcelona, Round Table Participant.
- Alex Salmond Show, Barcelona, Interviewee.
- Universitat de Barcelona: Round Table on "Factors econòmics i financers en la relació entre Catalunya i Espanya", Barcelona, Round Table Participant.
- Ateneu Barcelonès: "Globalització i Estat", Barcelona, Speaker.

Beques i premis / Grants and awards

- European Research Council Advanced Grant (693512), 2016-2021.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



4. Investigadors associats: informe de publicacions i activitats

4. Associate Researchers: Report on Publications and Activities



Isaac Baley

PhD: New York University
Professor *Tenure Track* d'Economia de la Universitat Pompeu Fabra /
Assistant Professor of Economics at Universitat Pompeu Fabra

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Baley, I. and A. Blanco, "Firm uncertainty cycles and the propagation of nominal shocks", *American Economic Journal: Macroeconomics*, forthcoming.

Documents de treball / Working papers

Baley, I. and A. Blanco, "Aggregate dynamics in lumpy economies".

Baley, I., L. Ljungqvist and T. Sargent, "Quit turbulence and unemployment".

Baley, I., M. Waugh and L. Veldkamp, "Might global uncertainty promote international trade?".

Seminaris / Seminars

- Banque de France, Paris.
- Bocconi University, Milan.
- Oxford University.
- Paris School of Economics.
- Universitat Autònoma de Barcelona.

Conferències / Conferences

- 1st European Midwest Micro/Macro Conference (EM3C), Bonn, Speaker.
- 26th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Oslo, Speaker.
- 43rd Simposio de la Asociación Española de Economía (SAEe), Madrid, Speaker.
- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Speaker.

- Bristol Macroeconomics Workshop (BMW), Bristol, Speaker.
- CREI-TSE 2018 Transpyrenean Macro Workshop, El Tarter, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.

Organització d'activitats / Organization of events

- Barcelona GSE Summer Forum: Workshop on "Uncertainty in Macroeconomics and Finance", Barcelona, Co-organizer.
- CREI-UPF Macroeconomics Seminar, Barcelona, Co-organizer.
- Macroeconomics Lunch Workshop, Barcelona, Co-organizer.

Altres / Other

- ITAM, Mexico City, Short-term Visitor.
- University of Bristol, Short-term Visitor.

Activitats de projecció externa / Outreach activities

- Informative Session for UPF Undergraduate Students on "Do you want to do a master or a PhD?".
- Universitat Jaume I Round Table on "Experiences of the Marie Skłodowska-Curie Fellows", Round Table Participant.
- UPF-European University Institute Max Weber Program, Tutor.

Beques i premis / Grants and awards

- Marie Skłodowska-Curie Individual Fellowship (MSCA-IF-2015-EF-705686), 2016-2018.
- Ministerio de Economía y Competitividad Grant (ECO2015-67655-P), 2016-2018.
- UPF USQUID/Facultat d'Economia, Premi a la Qualitat en la Docència Universitària.



Andrea Caggese

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

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Caggese, A., "Financing constraints, radical versus incremental innovation, and aggregate productivity", *American Economic Journal: Macroeconomics*, forthcoming.

Caggese, A., V. Cuñat and D. Metzger, "Firing the wrong workers: Financing constraints and labor misallocation", *Journal of Financial Economics*, forthcoming.

Documents de treball / Working papers

Albert, C. and A. Caggese, "Financial frictions, cyclical fluctuations and the growth potential of new firms".

Caggese, A. and A. Perez-Orive, "Capital misallocation and secular stagnation".

Seminaris / Seminars

- University of Manchester.

Conferències / Conferences

- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Speaker.
- 6th CBRT-ECB Conference on "Modelling Macro-finance Interaction", Izmir, Speaker.
- First IMF Annual Macro-Financial Research Conference, Washington, Speaker.
- European Commission Workshop on "Puzzles in Non-financial Corporations Debt, Savings and Investment", Brussels, Speaker.
- University of Manchester-CAIR Conference on "Corporate Finance Beyond Public Companies", Manchester, Discussant.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.

Organització d'activitats / Organization of events

- 33rd Annual Congress of the European Economic Association, Cologne, Member of the Program Committee.
- Barcelona GSE Summer Forum: Workshop on "Asset Prices, Finance and Macroeconomics", Barcelona, Co-organizer.
- European Finance Association (EFA) 45th Annual Meeting, Warsaw, Member of the Program Committee.

Altres / Other

- Italian Ministry of Education and Research, Project Evaluator.

Beques i premis / Grants and awards

- Ministerio de Economía, Industria y Competitividad Grant (ECO2017-82596-P), 2018-2020.



Davide Debortoli

PhD: Universitat Pompeu Fabra

Professor titular d'Economia de la Universitat Pompeu Fabra / Associate Professor of Economics at Universitat Pompeu Fabra

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Debortoli, D., J. Kim, J. Lindé and R. Nunes, "Designing a simple loss function for the Fed: Does the dual mandate make sense?", *The Economic Journal*, forthcoming.

Documents de treball / Working papers

Debortoli, D. and J. Galí, "Monetary policy with heterogeneous agents: Insights from TANK models".

Debortoli, D., J. Galí and L. Gambetti, "On the empirical (Ir) relevance of the zero lower bound constraint".

Debortoli, D., R. Nunes and P. Yared, "Optimal fiscal policy without commitment: Beyond Lucas-Stokey".

Seminaris / Seminars

- Bank of England, London.
- CERGE, Prague.
- Nova University of Lisbon.
- University of Cologne.
- University of Surrey.

Conferències / Conferences

- 26th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Oslo, Discussant.
- 2018 Shanghai University of Finance and Economics Macroeconomics Workshop, Shanghai, Speaker.
- IMF Workshop on "Too Many Objectives or Too Few Instruments? Economic Policy Challenges Ten Years After the Crisis", Washington (DC), Speaker.
- De Nederlandsche Bank (DNB) Lectures on "Solving DSGE Models with Heterogeneous Agents", Amsterdam, Keynote Lecture.
- €ABCN-ECB-FRB-Georgetown University-GCER, Tenth Conference on "International Research Forum on Monetary Policy", Washington (DC), Speaker.

- ECB-CEPR Workshop on “Household Heterogeneity in Macroeconomics,” Frankfurt, Speaker.
- NBB International Conference 2018 on “Understanding Inflation Dynamics: The Role of Costs, Mark-ups and Expectations” Brussels, Discussant.
- NBER Summer Institute, Economic Fluctuations and Growth, Cambridge (MA), Speaker.
- SNB Research Conference 2018 on “Current Monetary Policy Challenges”, Zurich, Discussant.
- University of Verona Jean Monnet Lecture on “Economics and Competition Policy in the European Union”, Verona, Keynote Lecture.

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

- *The B. E. Journal of Macroeconomics*, Associate Editor.

Organització d'activitats / Organization of events

- 33rd Annual Congress of the European Economic Association, Cologne, Member of the Program Committee.
- Barcelona GSE Summer Forum: Workshop on “Central Bank Design”, Barcelona, Co-organizer.

Beques i premis / Grants and awards

- European Union Horizon 2020 Programme, ADEMU Project (649396), 2015-2018.
- Ministerio de Economía, Industria y Competitividad Grant (ECO2017-82596-P), 2018-2020.
- Ministerio de Economía, Industria y Competitividad, Ramón y Cajal Grant (RYC-2016-20476), 2018-2023.
- “La Caixa” Foundation Research Grant on Socioeconomic Well-being (CG-2018-02), 2018-2020.



Julian di Giovanni

PhD: University of California, Berkeley
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Di Giovanni J. and R. Bems, “The welfare consequences of income-induced expenditure switching”, *American Economic Association: Papers & Proceedings*, 108, 2018, 547-551.

Di Giovanni, J., A. Levchenko and I. Mejean, “The micro origins of international business-cycle comovement”, *American Economic Review*, 108 (1), 2018, 82-108.

Documents de treball / Working papers

Di Giovanni, S. Kalemli-Özcan, M. Ulu and Y. S. Baskaya, “International spillovers and local credit cycles”.

Di Giovanni, A. Levchenko and I. Mejean, “Foreign shocks as granular fluctuations”.

Seminaris / Seminars

- Chinese University of Hong Kong.
- Federal Reserve Bank of New York.
- McGill University, Montreal.
- New York University.
- University of California, Los Angeles.
- University of Cambridge.
- University of Hong Kong.
- University of Southern California, Los Angeles.
- University of Warwick.

Conferències / Conferences

- 26th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Oslo, Speaker.
- 43rd Simposio de la Asociación Española de Economía (SAEe), Madrid, Keynote Speaker.
- Third ECB Annual Research Conference, Frankfurt, 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.

Activitats editorials / Editorial activities

- *Journal of International Economics*, Associate Editor.

Organització d'activitats / Organization of events

- Barcelona GSE Summer Forum: Workshop on "Firms in the Global Economy", Barcelona, Co-organizer.
- European Winter Meetings of the Econometric Society, Barcelona, Local Committee Chair.

Altres / Other

- Department of Economics and Business, Universitat Pompeu Fabra, Chair of the Junior Recruitment Committee.
- Department of Economics and Business, Universitat Pompeu Fabra, Chair of the Tenure Sub-Committee.
- Barcelona GSE, Deputy Director for Research.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (726168), 2017-2022.
- Ministerio de Economía, Industria y Competitividad Grant (ECO2017-82596-P), 2018-2020.
- Fundación BBVA Grant for Researchers and Creators, 2017-2018.



Teresa Garcia-Milà

PhD: University of Minnesota

Catedràtica d'Economia de la Universitat Pompeu Fabra /
Professor of Economics at Universitat Pompeu Fabra

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Garcia-Milà, T., T. McGuire and W. Oates, "Strength in diversity? Fiscal federalism among the fifty U. S. states", *International Tax and Public Finance*, 25 (4), 2018, 1071-1091.

Documents de treball / Working papers

Garcia-Milà, T. and T. J. McGuire, "When theory meets practice: Can we implement the optimal fiscal federal structure?".

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Director and Affiliated Professor.

Altres / Other

- Autoridad Independiente de Responsabilidad Fiscal, Member of the Advisory Board.
- Banc Sabadell, Member of the Board of Directors.
- Barcelona Global, Vicepresident.
- Cercle d'Economia, Vicepresident.
- CREI, Member of the Governing Board.
- Department of Economic and Business, Universitat Pompeu Fabra, Member of the *Comissió de Professorat*.
- Foro Catalunya en Expansión, Member.

Activitats de projecció externa / Outreach activities

- Cercle d'Economia: Round Table on "L'Euro i les seves febleses", Barcelona, Round Table Participant.
- Cercle d'Economia: Round Table on "La Barcelona de la Ciència", Barcelona, Round Table Participant.

Beques i premis / Grants and awards

- Ministerio de Economía, Industria y Competitividad Grant (ECO2017-82696-P), 2018-2020.
- Generalitat de Catalunya, Medalla Narcís Monturiol.



Manuel García-Santana

PhD: CEMFI

Professor *Tenure Track* d'Economia de la Universitat Pompeu Fabra /
Assistant Professor of Economics at Universitat Pompeu Fabra

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Conconi, P., M. García-Santana, L. Puccio and R. Venturini, "From final goods to inputs: The protectionist effect of preferential rules of origin", *American Economic Review*, 108 (8), 2018, 2335-2365.

Asturias, J., M. García-Santana and R. Ramos, "Competition and the welfare gains from transportation infrastructure: Evidence from the Golden Quadrilateral of India", *Journal of European Economic Association*, forthcoming.

Documents de treball / Working papers

Alfaro, L., M. García-Santana and E. Moral-Benito, "On the direct and indirect real effects of credit supply shocks".

García-Santana, M., E. Moral-Benito, J. Pijoan-Mas and R. Ramos, "Growing like Spain: 1995-2007".

García-Santana, M., J. Pijoan-Mas and L. Villacorta, "Investment demand and structural change".

Seminaris / Seminars

- Banque de France, Paris.
- University of Nottingham.

Conferències / Conferences

- 43rd Simposio de la Asociación Española de Economía (SAEe), Madrid, Speaker.
- 2018 Annual Meeting of the Society for Economic Dynamics (SED), Mexico City, Speaker.
- Joint French Macro Workshop, Paris, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Organització d'activitats / Organization of events

- Barcelona GSE Summer Forum: Workshop on "Firms in the Global Economy", Barcelona, Co-organizer.

Beques i premis / Grants and awards

- 2018 *Journal of the European Economic Association* Excellence in Refereeing Award.
- Ministerio de Economía, Industria y Competitividad, Juan de la Cierva-Incorporación Grant (IJCI-2016-27464), 2018-2020.



José Luis Peydró

PhD: INSEAD
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Morais, B., J. L. Peydró and C. Ruiz, "The international bank lending channel of monetary policy rates and quantitative easing: Credit supply, reach-for-yield, and real effects", *The Journal of Finance*, forthcoming.

Documents de treball / Working papers

Peydró, J. L., A. Polo and E. Sette, "Monetary policy at work: Security and credit application registers evidence".

Akin, O., N. Coleman, C. Fons-Rosen and J. L. Peydró, "Political connections: Evidence from insider trading around TARP".

Jiménez, G., J. L. Peydró, R. Repullo and J. Saurina, "Burning money? Government lending in a credit crunch".

Seminaris / Seminars

- Bank for International Settlements, Basel.
- Massachusetts Institute of Technology, Sloan School of Management, Cambridge (MA).
- Nova School of Business and Economics, Lisbon.
- Toulouse School of Economics.
- University of Bonn.

Conferències / Conferences

- 4th IWH-FIN-FIRE Workshop on "Challenges to Financial Stability", Halle, Keynote Speaker.
- 14th CSEF-IGIER Symposium on "Economics and Institutions", Anacapri, Keynote Speaker.
- Cass Business School 2nd Workshop on "Corporate Debt Markets", London, Speaker.
- Danmarks Nationalbank-IMF-FRIC "Macroprudential Policy Conference-While the Sun is Shining, Prepare for a Rainy Day", Copenhagen, Panellist.
- ECB Workshop on "Monetary Policy, Macroprudential Policy and Financial Stability", Frankfurt, Invited Speaker.
- ECB Conference on "Monetary Policy: Bridging Science and Practice", Frankfurt, Invited Speaker.

- Eighth BIS Research Network Meeting "Assessing the Impact of the Post-Crisis Financial Regulatory Reforms", Basel, Invited Speaker.
- European Finance Association (EFA) 45th Annual Meeting, Warsaw, Speaker and Discussant.
- Financial Intermediation Research Society (FIRS) 13th Annual Conference, Barcelona, Discussant.
- NBB Fifth Research Workshop of the MPC Task Force on "Banking Analysis for Monetary Policy", Brussels, Keynote Speaker.
- NBER International Seminar on Macroeconomics (ISOM), Dublin, Discussant.
- Sapienza University of Rome-U. Bocconi BAFFI CAREFIN-The Review of Financial Studies Conference on "New Frontiers in Banking: from Corporate Governance to Risk Management", Rome, Discussant.
- Wharton-U. Pennsylvania-Financial Institutions Center Conference on "Liquidity and Financial Fragility", Philadelphia (PA), 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.
- Bundesbank, Research Professor.
- European Systemic Risk Board, Member of the Advisory Scientific Committee.
- Institut Català de Finances, Governing Board.

Activitats editorials / Editorial activities

- *Review of Finance*, Associate Editor.

Organització d'activitats / Organization of events

- 11th Swiss Winter Conference on "Financial Intermediation", Lenzerheide, Member of the Program Committee.
- Cass Business School 2nd Workshop on "Corporate Debt Markets", London, Speaker, Member of the Program Committee.
- Deutsche Bundesbank-Frankfurt School of Finance & Management, Vrije Universiteit Amsterdam Conference on "Bank Business Models: Structural Changes and their Systemic Implications", Frankfurt, Member of the Program Committee.
- Department of Economics and Business, Universitat Pompeu Fabra, Departmental Seminar, Organizer.
- House of Finance-SAFE-Goethe Universität-IBF Conference on "The Real Effects of Financial Crises: Past, Present, Future", Frankfurt, Co-organizer.
- UPF-EuroFIT Research Network Workshop on "Financial Intermediation and Risk", Barcelona, Co-organizer.

Altres / Other

- Banco de España, Research Advisor.
- Department of Economics and Business, Universitat Pompeu Fabra, Member of the Senior Recruitment Committee.
- European Central Bank, Directorate Monetary Policy, DG Economics, Consultant.
- Research Grants Council of Hong Kong, Advisor.
- Social Sciences and Humanities Research Council of Canada, Advisor.
- Spanish Agency for Evaluation and Prospective (ANEP), Advisor.

Activitats de projecció externa / Outreach activities

- “Crisis y extremismo: La crisis bancaria alemana de 1931 y los nazis”, Nada €\$ Gratis (NeG), economics blog.
- “Diez años después de Lehman Brothers: Consecuencias y nuevas crisis”, Nada €\$ Gratis (NeG), economics blog.
- “Los movimientos políticos anti-sistema y las crisis financieras”, Nada €\$ Gratis (NeG), economics blog.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (648398), 2015-2020.
- Ministerio de Economía y Competitividad Grant (ECO2015-68182-P), 2016-2018.
- Fundación BBVA Leonardo grant for Researchers, Innovators and Cultural Creators, 2018-2020.



Barbara Rossi

PhD: Princeton University
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2018 / Articles published or accepted for publication in 2018

Ismailov, A. and B. Rossi, “Uncertainty and deviations from uncovered interest rate parity”, *Journal of International Money and Finance*, 88, 2018, 242-259.

Documents de treball / Working papers

Gánics, G., A. Inoue and B. Rossi, “Confidence intervals for bias and size distortions in IV and local projections-IV models”.

Inoue, A., C. H. Kuo and B. Rossi, “Identifying the sources of model misspecification”.

Inoue, A. and B. Rossi, “The effects of conventional and unconventional monetary policy: A new approach”.

Inoue, A. and B. Rossi, “The effects of conventional and unconventional monetary policy on exchange rates”.

Rossi, B. and T. Sekhposyan, “Alternative tests for correct specification of conditional predictive densities”.

Rossi, B., “Identifying and estimating the effects of unconventional monetary policy in the data: How to do it and what have we learned?”

Seminaris / Seminars

- Bilkent University, Ankara.
- CEMFI, Madrid.
- INSEAD, Paris.
- University of Rome Tor Vergata.
- University of Warwick, Coventry.

Conferències / Conferences

- 12th International Conference on “Computational and Financial Econometrics” (CFE 2018) - 11th International Conference of the ERCIM WG on “Computational and Methodological Statistics” (CMStatistics 2018), Pisa, Speaker.
- 23rd Annual Meeting of the Latin American and Caribbean Economic Association (LACEA) and Latin American Meeting of the Econometric Society (LAMES), Guayaquil, Invited Speaker.

- 2018 Asian Meeting of the Econometric Society, Seoul, Invited Lecture.
- 2018 Royal Economic Society (RES) Annual Conference, Brighton, Invited Speaker.
- Allied Social Science Associations (ASSA) Annual Meeting, Philadelphia (PA), Speaker.
- Bank of Russia International Research Conference on “Inflation: New Insights for Central Banks”, Saint Petersburg, Speaker.
- Banque de France Workshop on “Monetary Policy and Asset Prices: Lessons from the Crisis and New Tools”, Paris, Speaker.
- CEMMAP Conference on “Macroeconomic Modelling and Forecasting”, London, Speaker.
- IEFS-EAER 2018 Conference on “Global Economy in Turbulent Times: Challenges and Opportunities in Trade in Finance”, Seoul, Speaker.
- Istanbul Bilgi University Conference on “Advances in Applied Macro-Finance”, Istanbul, Speaker.
- NBER International Seminar on Macroeconomics (ISOM), Dublin, Speaker.
- NBER Summer Institute, Forecasting and Empirical Methods, Cambridge (MA), Speaker.
- UQAM-UdeM 5th International Association for Applied Econometrics (IIAE) Conference, Montreal, Speaker.
- Vanderbilt University Conference on “Identification in Econometrics”, Nashville (TN), 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.
- Centre for Applied Financial Economics, University of Southern California, Research Fellow.
- City University of Hong Kong, Research Affiliate.
- EC² Standing Committee.
- Euro Area Business Cycle Network (€ABCN), Vice Chair of the Scientific Committee.
- European Economic Association, Member of the Council.
- International Association for Applied Econometrics, Co-director and Fellow.

Activitats editorials / Editorial activities

- *International Journal of Central Banking*, Co-editor
- *Journal of Applied Econometrics*, Editor

Organització d'activitats / Organization of events

- 10th ECB Workshop on “Forecasting Techniques: Economic Forecasting with Large Datasets”, Frankfurt, Member of the Scientific Committee and Co-organizer.
- Allied Social Science Associations (ASSA) Annual Meeting. First IAAE Invited Session: Advances in Macroeconometrics, Philadelphia (PA), Organizer.
- Barcelona GSE Summer Forum: Workshop on “Time Series Analysis in Macroeconomics and Finance”, Barcelona, Co-organizer.
- Department of Economics and Business, Universitat Pompeu Fabra, Econometrics Seminar, Organizer.
- €ABCN-CREI-UPF-CEPR Conference on “Measuring the Effects of Unconventional Monetary Policy in the Data: What Have We Learned”, Barcelona, Co-organizer.

Altres / Other

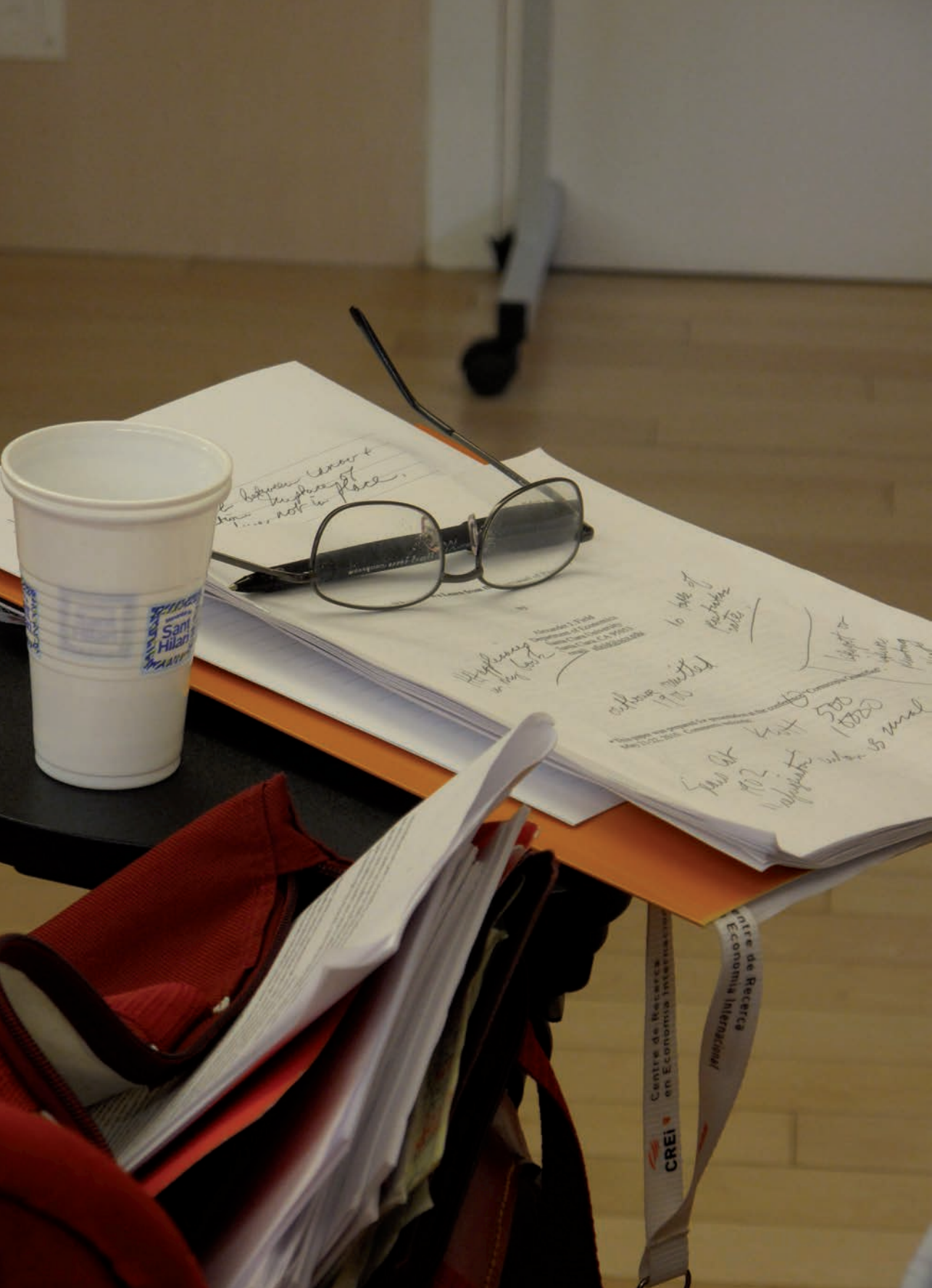
- CREI Equal Opportunity Committee, Member.
- Department of Economics and Business, Universitat Pompeu Fabra, Member of the Econometrics Recruitment Committee.
- Department of Economics and Business, Universitat Pompeu Fabra, Member of the Mid-career Evaluation Committee.

Activitats de projecció externa / Outreach activities

- “Bojos per l'Economia!” Workshop, session on “Forecasting in Economics”, Barcelona

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (615608), 2014-2019.
- Ministerio de Economía y Competitividad Grant (ECO2015-68136-P), 2016-2018.
- Fundación BBVA Grant for Researchers, Innovators and Cultural Creators, 2016-2018.



5. Publicacions

5. Publications

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

- Benigno, G. and **L. Fornaro**, "Stagnation traps", *Review of Economic Studies*, 85 (3), 2018, 1425-1470.
- Bonfiglioli, A., R. Crinò and **G. Gancia**, "Betting on exports: Trade and endogenous heterogeneity", *The Economic Journal*, 128, 2018, 612-651.
- Bonfiglioli, A., R. Crinò and **G. Gancia**, "Trade, finance and endogenous firm heterogeneity", *Journal of the European Economic Association*, forthcoming.
- Bonfiglioli A. and **G. Gancia**, "Heterogeneity, selection and labor market disparities", *Review of Economic Dynamics*, forthcoming.
- Botsch, M. and **V. Vanasco**, "Learning by lending", *Journal of Financial Intermediation*, forthcoming.
- Desmet, K., **D. K. Nagy** and E. Rossi-Hansberg, "The geography of development", *Journal of Political Economy*, 126 (3), 2018, 903-983.
- **Fornaro, L.**, "International debt deleveraging", *Journal of the European Economic Association*, 16 (5), 2018, 1394-1432.
- **Galí, J.**, "The state of New Keynesian economics: A partial assessment", *Journal of Economic Perspectives*, 32 (3), 2018, 87-112.
- **Galí, J.** and L. Gambetti, "Has the U.S. wage Phillips curve flattened? A semi-structural exploration," in J. Galí and D. Saravia (eds.), *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile, forthcoming.
- Gennaioli, N., **A. Martin** and S. Rossi, "Banks, government bonds, and default: What do the data say?", *Journal of Monetary Economics*, 98, 2018, 98-113.
- Glaeser, E. and **G. Ponzetto**, "The political economy of transportation investment", *Economics of Transportation*, 13, 2018, 4-26.
- **Martin A.**, Comments on "The fiscal and monetary history of Ecuador: 1950-2015", by S. Cueva and J. Díaz, *The Monetary and Fiscal History of Latin America*, forthcoming.
- **Martin, A.**, Comments on "The productivity puzzle and misallocation: An Italian perspective", by S. Calligaris, M. del Gatto, F. Hassan, G. Ottaviano and F. Schivardi, *Economic Policy*, forthcoming.
- **Martin, A.** and **J. Ventura**, "The macroeconomics of rational bubbles. A user's guide", *Annual Review of Economics*, 10 (1), 2018, 505-539.

Documents de treball / Working papers

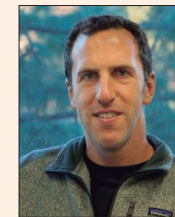
- Andrade, P., **J. Galí**, H. Le Bihan and J. Matheron, "The optimal inflation target and the natural rate of interest".
- **Asriyan, V.**, D. Foarta and **V. Vanasco**, "Strategic complexity".
- **Asriyan V.**, W. Fuchs and B. Green, "Liquidity sentiments".
- **Asriyan V.**, L. Laeven and **A. Martin**, "Collateral booms and information depletion".
- Blanes, S., **G. Gancia** and S. Y. Lee, "Who is afraid of machines?".
- Bonfiglioli, A., R. Crinò and **G. Gancia**, "Firms and economic performance: A view from trade".
- Bonfiglioli, A. and **G. Gancia**, "Economic uncertainty and structural reforms".
- **Broner, F.**, D. Clancy, A. Erce and **A. Martin**, "Fiscal multipliers and foreign holdings of public debt".
- Daley, B., B. Green and **V. Vanasco**, "Securitization, ratings and credit supply".
- Daley, B., B. Green and **V. Vanasco**, "Security design with ratings".
- Debortoli, D. and **J. Galí**, "Monetary policy with heterogeneous agents: Insights from TANK models".
- Debortoli, D., **J. Galí** and L. Gambetti, "On the empirical (Ir)relevance of the zero lower bound constraint".
- Desmet, K., **D. K. Nagy** and E. Rossi-Hansberg, "Evaluating the economic cost of coastal flooding".
- Fajgelbaum, P. and **E. Schaal**, "Optimal transport networks in spatial equilibrium".
- **Fornaro, L.** and F. Romei, "The paradox of global thrift".
- **Galí, J.**, "The effects of a money-financed fiscal stimulus".
- **Galí, J.**, "Monetary policy and bubbles in a New Keynesian model with overlapping generations".
- **Galí, J.**, "Forward guidance and the exchange rate".
- **Galí, J.** and R. Billi, "Gains from wage flexibility and the zero lower bound".
- **Gancia, G.**, **G. Ponzetto** and **J. Ventura**, "Globalization and political structure".
- Malmendier, U., D. Pouzo and **V. Vanasco**, "Investor experiences and financial market dynamics".
- **Martin, A.**, E. Moral-Benito and T. Schmitz, "The financial transmission of housing bubbles: Evidence from Spain".
- **Nagy, D. K.**, "Trade and urbanization: Evidence from Hungary".
- **Ponzetto, G.** and U. Troiano, "Social capital, government expenditures, and growth".

6. Investigadors visitants

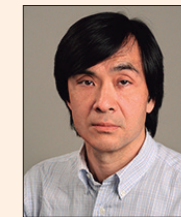
El CREI acull periòdicament visites d'economistes capdavanters en els seus camps de recerca. Generalment, els visitants del CREI fan un o més seminaris, interaccionen amb els estudiants de doctorat i amb el professorat i, de vegades, també imparteixen cursos breus. Durant l'any 2018 els nostres visitants 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 2018 were:



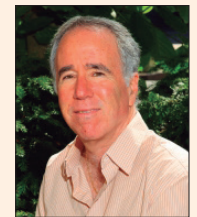
Ariel Burstein
(University of California, Los Angeles)
Novembre 2017-març 2018
November 2017-March 2018



Kiminori Matsuyama
(Northwestern University)
Març 2018
March 2018



Lorenza Rossi
(University of Pavia)
Maig 2018
May 2018



Gene Grossman
(Princeton University)
Maig-juny 2018
May-June 2018



Martí Mestieri
(Northwestern University)
Juny-desembre 2018
June-December 2018



Roberto Chang
(Rutgers University)
Juny-juliol 2018
June-July 2018



Narayana Kocherlakota
(University of Rochester)
Octubre 2018
October 2018



Matthias Doepke
(Northwestern University)
Setembre 2018-juny 2019
September 2018-June 2019



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 Alberto Martín (director editorial), Jordi Galí, Teresa García-Milà i Jaume Ventura, s'encarrega de fer la selecció d'autors de la sèrie dels *Opuscles*.

7. Dissemination

Els Opuscles del CREI

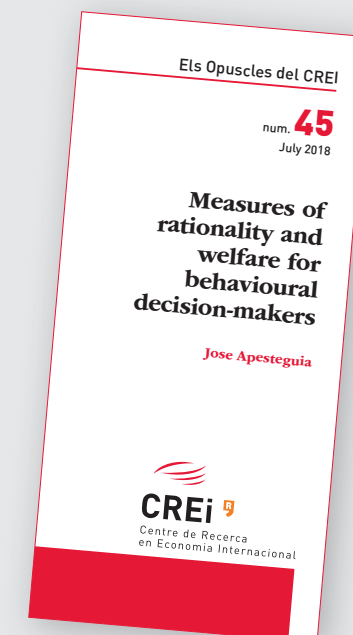
CREI's main objective is to promote research subject to the highest standards of academic scholarship. Always with that research dimension in mind, CREI also wishes to be a source of education and dissemination of ideas. The largely non-technical

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 Alberto Martín (Managing Editor), Jordi Galí, Teresa García-Milà and Jaume Ventura.

Opuscles publicats l'any 2018 / Opuscles published in 2018:

"Measures of rationality and welfare
for behavioural decision-makers"
Jose Apesteguia
Juliol 2018 / July 2018
Opuscle 45



Bojos per l'Economia!

Bojos per l'Economia! és una 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 2018 les sessions van ser les següents:

- Barbara Rossi: "Forecasting in Economics", January 20.
- Fernando Broner: "Sovereign Risk", January 27.
- Giacomo Ponzetto: "The Economics of Cities", February 3.
- Alberto Martin: "Speculative Bubbles", February 10.
- Rosemarie Nagel: "Bubbles in the Theory, Lab and Field", February 17.
- Marta Reynal: "Economia i Conflicte", February 24.
- Jordi Galí: "Fluctuacions Econòmiques", March 3.
- Luigi Pascali: "The Wind of Change: Globalisation and Economic Development", March 10.

Conferència de clausura: Andreu Mas-Colell, "Repartir", March 20

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

Crazy about Economics!

Crazy about Economics! is a 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 2018 the sessions were as follows:

Closing lecture: Andreu Mas-Colell, "Repartir", March 20

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

8. Beques i finançament extern

European Research Council Advanced Grant (Horizon 2020), 2016-2021

Títol: "Globalization, Economic Policy and Political Structure"
Referència: ERC-2015-AdG-693512-GEPPS
Investigador principal: Jaume Ventura
Import: 1.080.000€

European Research Council Consolidator Grant (FP7), 2014-2019

Títol: "The Macroeconomics of Collateral"
Referència: ERC-2013-CoG-615651-MacroColl
Investigador principal: Alberto Martin
Import: 979.800€

European Research Council Starting Grant (Horizon 2020), 2017-2021

Títol: "Citizens, Institutions and Globalization"
Referència: ERC-2016-StG-714905-CITIZINGLOBAL
Investigador principal: Giacomo Ponzetto
Import: 960.000€

European Research Council Starting Grant (Horizon 2020), 2019-2023

Títol: "Optimal Transport Networks in Spatial Equilibrium"
Referència: ERC-2018-StG-804095-OPTNETSPACE
Investigador principal: Edouard Schaal
Import: 887.500€

Ministerio de Economía, Industria y Competitividad Ajut I+D, 2016-2020

Títol: "Globalización y crisis financieras"
Referència: ECO2016-79823-P
Investigador principal: Fernando Broner
Import: 27.830€

8. Grants and External Funding

European Research Council Advanced Grant (Horizon 2020), 2016-2021

Title: "Globalization, Economic Policy and Political Structure"
Reference: ERC-2015-AdG-693512-GEPPS
Principal Investigator: Jaume Ventura
Budget: 1,080,000€

European Research Council Consolidator Grant (FP7), 2014-2019

Title: "The Macroeconomics of Collateral"
Reference: ERC-2013-CoG-615651-MacroColl
Principal Investigator: Alberto Martin
Budget: 979,800€

European Research Council Starting Grant (Horizon 2020), 2017-2021

Title: "Citizens, Institutions and Globalization"
Reference: ERC-2016-StG-714905-CITIZINGLOBAL
Principal Investigator: Giacomo Ponzetto
Budget: 960,000€

European Research Council Starting Grant (Horizon 2020), 2019-2023

Title: "Optimal Transport Networks in Spatial Equilibrium"
Reference: ERC-2018-StG-804095-OPTNETSPACE
Principal Investigator: Edouard Schaal
Budget: 887,500€

Ministerio de Economía, Industria y Competitividad R+D Grant, 2016-2020

Title: "Globalization and Financial Crises"
Reference: ECO2016-79823-P
Principal Investigator: Fernando Broner
Budget: 27,830€

Ministerio de Ciencia, Innovación y Universidades Ajut I+D, 2018-2020

Títol: "Fluctuaciones económicas, expectativas, heterogeneidad y política monetaria"

Referència: ECO2017-87827-P

Investigador principal: Jordi Galí

Import: 27.830€

Ministerio de Economía y Competitividad, Ajut Ramón y Cajal, 2015-2019

Referència: RYC-2013-13838

Investigador principal: Giacomo Ponzetto

Import: 208.600€

Ministerio de Economía y Competitividad, Ajut Ramón y Cajal, 2018-2022

Referència: RYC-2016-19454

Investigador principal: Edouard Schaal

Import: 208.600€

Distinció d'Excel·lència Severo Ochoa del Ministerio de Economía y Competitividad, 2016-2019

Referència: SEV-2015-0563

Investigador principal: Jaume Ventura

Import: 4.000.000€ (assignació provisional al CREI: 201.720€)

Ministerio de Ciencia, Innovación y Universidades, Ajut Juan de la Cierva-Incorporación, 2019-2020

Referència: IJCI-2017-31808

Investigador principal: Vladimir Asriyan

Import: 64.000€

Ministerio de Economía y Competitividad, Ajut Juan de la Cierva-Formación, 2017-2018

Referència: FJCI-2015-23561

Investigador principal: Luca Fornaro

Import: 50.000€

Ministerio de Ciencia, Innovación y Universidades R+D Grant, 2018-2020

Title: "Economic Fluctuations, Expectations, Heterogeneity and Monetary Policy"

Reference: ECO2017-87827-P

Principal Investigator: Jordi Galí

Budget: 27,830€

Ministerio de Economía y Competitividad, Ramón y Cajal Fellowship, 2015-2019

Reference: RYC-2013-13838

Principal Investigator: Giacomo Ponzetto

Budget: 208,600€

Ministerio de Economía y Competitividad, Ramón y Cajal Fellowship, 2018-2022

Reference: RYC-2016-19454

Principal Investigator: Edouard Schaal

Budget: 208,600€

Ministerio de Economía y Competitividad Severo Ochoa Excellence Distinction, 2016-2019

Reference: SEV-2015-0563

Principal Investigator: Jaume Ventura

Budget: 4,000,000€ (provisional allowance to CREI: 201,720€)

Ministerio de Ciencia, Innovación y Universidades, Juan de la Cierva-Incorporación Fellowship, 2019-2020

Reference: IJCI-2017-31808

Principal Investigator: Vladimir Asriyan

Budget: 64,000€

Ministerio de Economía y Competitividad, Juan de la Cierva-Formación Fellowship, 2017-2018

Reference: FJCI-2015- 23561

Principal Investigator: Luca Fornaro

Budget: 50,000€

Ministerio de Ciencia, Innovación y Universidades, Ajut Juan de la Cierva-Formación, 2019-2020

Referència: FJCI-2017-34728

Investigador principal: Dávid K. Nagy

Import: 50.000€

Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR), ajut per donar suport a les activitats dels grups de recerca (SGR), 2017-2020

Referència: 2017 SGR 01393

Coordinador: Jordi Galí

Import: 66.128€

Ministerio de Ciencia, Innovación y Universidades, Juan de la Cierva-Formación Fellowship, 2019-2020

Reference: FJCI-2017-34728

Principal Investigator: Dávid K. Nagy

Budget: 50,000€

Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR), Grant to support the activities of research groups (SGR), 2017-2020

Reference: 2017 SGR 01393

Coordinator: Jordi Galí

Budget: 66,128€

9. Conferències

Durant el 2018 el CREI va organitzar les conferències següents:

CREI-TSE 2018 Transpyrenean Macro Workshop

8-9 de març de 2018 / March 8-9, 2018

Workshop organitzat per Vladimir Asriyan (CREI, UPF i Barcelona GSE), Martial Dupaigne (TSE) i Edouard Schaal (CREI, UPF i Barcelona GSE), amb la participació d'investigadors del CREI, la UPF i la Toulouse School of Economics.

Vegeu el programa a l'annex 1.

9. Conferences

During 2018 CREI organized the following conferences:

Organized by Vladimir Asriyan (CREI, UPF and Barcelona GSE), Martial Dupaigne (TSE) and Edouard Schaal (CREI, UPF and Barcelona GSE), and with the participation of researchers from CREI, UPF and the Toulouse School of Economics.

See program in appendix 1.



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

11 de juny de 2018 / June 11, 2018

Conferència organitzada per Gianmarco León (UPF, IPEG i Barcelona GSE), Maria Petrova (ICREA-IPEG, UPF, Barcelona GSE i New Economic School) i Giacomo Ponzetto (CREI, UPF, IPEG i Barcelona GSE), dins del Barcelona GSE Summer Forum.

Finançada pel CREI a través de l'European Research Council (ERC) sota l'European Union's Horizon 2020 Programme, grant agreement núm. 714905 ("Citizens, Institutions and Globalization") i la Barcelona GSE mitjançant el programa "Severo Ochoa" per a centres d'excel·lència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 2.

This workshop was organized by Gianmarco León (UPF, IPEG and Barcelona GSE), Maria Petrova (ICREA-IPEG, UPF, Barcelona GSE and New Economic School) and Giacomo Ponzetto (CREI, UPF, IPEG and Barcelona GSE), as part of the Barcelona GSE Summer Forum.

It was funded by CREI through the European Research Council (ERC) under the European Union's Horizon 2020 Programme, grant agreement no. 714905 ("Citizens, Institutions and Globalization") and the Barcelona GSE through the Spanish Ministry of Economy and Competitiveness "Severo Ochoa" Programme for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 2.

Barcelona GSE Summer Forum: Workshop on “Political Institutions”

12-13 de juny de 2018 / June 12-13, 2018

Conferència organitzada per Ruben Durante (UPF, IPEG, Barcelona GSE i SciencePo), Ruben Enikolopov (ICREA-IPEG, UPF, Barcelona GSE i New Economic School) i Giacomo Ponzetto (CREI, UPF, IPEG i Barcelona GSE), dins del Barcelona GSE Summer Forum.

Finançada pel CREI a través de l'European Research Council (ERC) sota l'European Union's Horizon 2020 Programme, grant agreement núm. 714905 (“Citizens, Institutions and Globalization”), l'IPEG a través de l'European Research Council (ERC) sota l'European Union's Seventh Framework Programme (FP7/2007-2013), grant agreement núm. 638221 (“Social Media, Political Participation and Accountability”) i la Barcelona GSE mitjançant el programa “Severo Ochoa” per a centres d'excel·lència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 3.

This workshop was organized by Ruben Durante (UPF, IPEG, Barcelona GSE and SciencePo), Ruben Enikolopov (ICREA-IPEG, UPF, Barcelona GSE and New Economic School) and Giacomo Ponzetto (CREI, UPF, IPEG and Barcelona GSE), as part of the Barcelona GSE Summer Forum.

It was funded by CREI through the European Research Council (ERC) under the European Union's Horizon 2020 Programme, grant agreement no. 714905 (“Citizens, Institutions and Globalization”), IPEG through the European Research Council (ERC) under the European Union's Seventh Framework Programme (FP7/2007-2013), grant agreement no. 638221 (“Social Media, Political Participation and Accountability”) and the Barcelona GSE through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Program for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 3.



Barcelona GSE Summer Forum: Workshop on “Geography, Economic Policy and Political Structure”

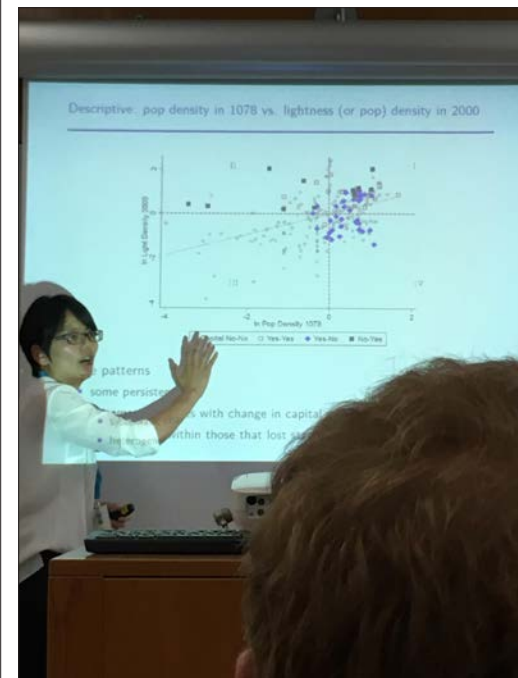
14 de juny de 2018 / June 14, 2018



Conferència organitzada per Dávid K. Nagy (CREI, UPF i Barcelona GSE), Giacomo Ponzetto (CREI, UPF, IPEG i Barcelona GSE) i Jaume Ventura (CREI, UPF i Barcelona GSE) dins del Barcelona GSE Summer Forum.

Finançada pel CREI a través de l'European Research Council (ERC) sota l'European Union's Horizon 2020 Programme, grant agreement núm. 693512 (“Globalization, Economic Policy and Political Structure”) i la Barcelona GSE mitjançant el programa “Severo Ochoa” per a centres d'excel·lència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 4.



This workshop was organized by Dávid K. Nagy (CREI, UPF and Barcelona GSE), Giacomo Ponzetto (CREI, UPF, IPEG and Barcelona GSE) and Jaume Ventura (CREI, UPF and Barcelona GSE), as part of the Barcelona GSE Summer Forum.

It was funded by CREI through the European Research Council (ERC) under the European Union's Horizon 2020 Programme, grant agreement no. 693512 (“Globalization, Economic Policy and Political Structure”) and the Barcelona GSE through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 4.

Barcelona GSE Summer Forum: Workshop on “Monetary Policy and Central Banking”

14-15 de juny de 2018 / June 14-15, 2018

Conferència organitzada per Davide Debortoli (UPF, CREI i Barcelona GSE), Luca Fornaro (CREI, UPF i Barcelona GSE), Jordi Galí (CREI, UPF i Barcelona GSE), Michael McMahon (University of Oxford) i Francisco Ruge-Murcia (McGill University), dins del Barcelona GSE Summer Forum.

Finançada pel Bank of Canada, el Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), el CREI mitjançant els projectes ECO2016-79823-P (Ministerio de Economía, Industria y Competitividad) i ECO2017-87827-P (Ministerio de Ciencia, Innovación y Universidades), i la Universitat Pompeu Fabra a través dels projectes ECO2017-82596-P i RYC-2016-20476 ambdós del Ministerio de Economía, Industria y Competitividad; la Barcelona GSE també va finançar el workshop a través del programa “Severo Ochoa” per a centres d’excel·lència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l’annex 5.

This workshop was organized by Davide Debortoli (UPF, CREI, and Barcelona GSE), Luca Fornaro (CREI, UPF and Barcelona GSE), Jordi Galí (CREI, UPF and Barcelona GSE), Michael McMahon (University of Oxford) and Francisco Ruge-Murcia (McGill University), as part of the Barcelona GSE Summer Forum.

It was funded by the Bank of Canada, the Centre Interuniversitaire de Recherche en Économie Quantitative (CIREQ), CREI through Grants ECO2016-79823-P (Ministry of Economy, Industry and Competitiveness) and ECO2017-87827-P (Ministry of Science, Innovation and Universities), and UPF through the Spanish Ministry of Economy and Competitiveness Grants ECO2017-82598-P and RYC-2016-20476; the Barcelona GSE also contributed through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 5.



Barcelona GSE Summer Forum: Workshop on “Geography, Trade and Growth”

18-19 de juny de 2018 / June 18-19, 2018

Conferència organitzada per Alessandra Bonfiglioli (Queen Mary University of London), Gino Gancia (Queen Mary University of London, CREI i Barcelona GSE), Dávid K. Nagy (CREI, UPF i Barcelona GSE) i Giacomo Ponzetto (CREI, UPF, IPEG i Barcelona GSE) dins del Barcelona GSE Summer Forum.

Finançada pel CREI a través de l’European Research Council (ERC) sota l’European Union’s Horizon 2020 Programme, grant agreement núm. 714905 (“Citizens, Institutions and Globalization”) i la Barcelona GSE mitjançant el programa “Severo Ochoa” per a centres d’excel·lència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l’annex 6.

This workshop was organized by Alessandra Bonfiglioli (Queen Mary University of London), Gino Gancia (Queen Mary University of London, CREI, and Barcelona GSE), Dávid K. Nagy (CREI, UPF and Barcelona GSE) and Giacomo Ponzetto (CREI, UPF, IPEG and Barcelona GSE), as part of the Barcelona GSE Summer Forum.

It was funded by CREI through the European Research Council (ERC) under the European Union’s Horizon 2020 Programme, grant agreement no. 714905 (“Citizens, Institutions and Globalization”) and the Barcelona GSE through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 6.

Barcelona GSE Summer Forum: Workshop on “International Capital Flows”

18-19 de juny de 2018 / June 18-19, 2018

Conferència organitzada per Fernando Broner (CREI, UPF i Barcelona GSE), Aitor Erce (European Stability Mechanism), Luca Fornaro (CREI, UPF i Barcelona GSE) i Alberto Martin (CREI, UPF i Barcelona GSE) dins del Barcelona GSE Summer Forum.

Finançat pel CREI a través de l'European Research Council (ERC) sota l'European Union's Seventh Framework Programme (FP7/2007-2013), grant agreement núm. 615651 (“The Macroeconomics of Collateral”), i per la Barcelona GSE mitjançant el programa “Severo Ochoa” per a centres d'excel·lència en I+D (SEV2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 7.

This workshop was organized by Fernando Broner (CREI, UPF and Barcelona GSE), Aitor Erce (European Stability Mechanism), Luca Fornaro (CREI, UPF and Barcelona GSE) and Alberto Martin (CREI, UPF and Barcelona GSE), as part of the Barcelona GSE Summer Forum.

It was funded by CREI through the European Research Council (ERC) under the European Union's Seventh Framework Programme (FP7/2007-2013), grant agreement no. 615651 (“The Macroeconomics of Collateral”) and the Barcelona GSE through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 7.



Barcelona GSE Summer Forum: Workshop on “Asset Prices, Finance and Macroeconomics”

20-22 de juny de 2018 / June 20-22, 2018

Conferència organitzada per Vladimir Asriyan (CREI, UPF i Barcelona GSE), Andrea Caggese (UPF, CREI and Barcelona GSE), Alberto Martin (CREI, UPF i Barcelona GSE) i Jaume Venura (CREI, UPF i Barcelona GSE), dins del Barcelona GSE Summer Forum.

Finançada pel CREI a través de l'European Research Council (ERC) sota l'European Union's Seventh Framework Programme (FP7/2007-2013) Grant agreement núm. 615651 (“The Macroeconomics of Collateral”) i la Barcelona GSE mitjançant el programa “Severo Ochoa” per a centres d'excel·lència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 8.

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) and Jaume Ventura (CREI, UPF and Barcelona GSE), as part of the Barcelona GSE Summer Forum.

It was funded by CREI through the European Research Council (ERC) under the European Union's Seventh Framework Programme (FP7/2007-2013), grant agreement no. 615651 (“The Macroeconomics of Collateral”) and the Barcelona GSE through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D (SEV-2015-0563).

See program in appendix 8.



10. Seminaris/Workshops

10. Seminars/Workshops



El CREI-UPF Macroeconomics Seminar s'ha dut a terme setmanalment durant el 2018. Coordinat pels investigadors Vladimir Asriyan i Isaac Baley, 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 reconeguts a nivell mundial per tal de presentar i debatre la seva recerca més recent.

Vegeu la llista completa de sessions a l'annex 9.

A més a més, durant l'any 2018 s'han dut a terme, de manera periòdica, tres workshops.

L'*International Lunch Workshop*, coordinat per Giacomo Ponzetto i Dávid K. Nagy, 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 la llista completa de sessions a l'annex 10.

The CREI-UPF Macroeconomics Seminar Series took place on a weekly basis during 2018. Coordinated by Vladimir Asriyan and Isaac Baley and co-sponsored by the Department of Economics and Business at UPF, this seminar series has brought to the UPF Ciutadella Campus some of the most important macroeconomists in the world to present and discuss their ongoing research.

For a complete list of sessions see appendix 9.

In addition to the Seminar, CREI sponsored three workshops that took place periodically during 2018.

The *International Lunch Workshop*, coordinated by Giacomo Ponzetto and Dávid K. Nagy, is addressed to CREI researchers, professors and advanced PhD students of the UPF Department of Economics and Business who conduct their research in the field of International Economics.

For a complete list of sessions see appendix 10.

El Macroeconomics Lunch Workshop, coordinat per Edouard Schaal i Isaac Baley 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 la llista completa de sessions a l'annex 11.

Durant l'any 2018 també s'ha continuat organitzant setmanalment el *Macro Faculty Lunch Workshop*, coordinat per Luca Fornaro. Hi assisteixen els investigadors del CREI propis, associats i visitants, i els professors de la UPF que treballen en el camp de la macroeconomia presentant la seva recerca en curs.

The Macroeconomics Lunch Workshop, coordinated by Edouard Schaal and Isaac Baley, is a forum where advanced PhD students doing research on Macroeconomics present their ongoing work to CREI researchers and UPF faculty.

For a complete list of sessions see appendix 11.

During the year, we continued organizing the Macro Faculty Lunch Seminar coordinated by Luca Fornaro. 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. CREI Lectures in Macroeconomics

Fa deu anys, la *Princeton University Press* i el CREI van llançar una sèrie de ponències acadèmiques biennals, les *CREI Lectures in Macroeconomics*, amb l'objectiu de donar l'oportunitat a investigadors relativament joves -però amb una reconeguda contribució a la recerca econòmica- de presentar una visió sintètica de les seves línies de recerca. Des dels seus inicis, les *CREI Lectures* tenen lloc al CREI i són publicades posteriorment per *Princeton University Press*.

El 2018 la convidada va ser Gita Gopinath (Harvard University), les seves *Lectures* van tractar sobre "*Dominant Currency Paradigm*". Gita Gopinath és *John Zwaanstra Professor of International Studies and Economics* a la Harvard University. La seva recerca gira entorn les finances internacionals i la macroeconomia. Gopinath és co-directora de l'*International Finance and Macroeconomics Program* del *National Bureau of Economic Research* i co-editora de l'*American Economic Review*. El 2011 va ser escollida *Young Global Leader* pel *World Economic Forum*; el 2014, va ser nomenada una de les 25 millors economistes menors de 45 anys per l'IMF i el 2018 va ser elegida *Fellow* de l'*American Academy of Arts and Sciences*.

11. CREI Lectures in Macroeconomics

Ten years ago, Princeton University Press and CREI joined forces and launched a biennial lecture series, the *CREI Lectures in Macroeconomics* with the aim of giving young but already distinguished scholars the chance to provide a high-level summary of recent work which has already had a major impact in the profession. From the beginning, *CREI Lectures* take place at CREI, and are published afterwards by Princeton University Press.

In 2018 the lecturer was Gita Gopinath (Harvard University), her *Lectures* dealt with "*Dominant Currency Paradigm*". Gita Gopinath is the *John Zwaanstra Professor of International Studies and Economics* at Harvard University. Her research focuses on International Finance and Macroeconomics. Gopinath is co-director of the *International Finance and Macroeconomics Program* at the *National Bureau of Economic Research* and a co-editor of the *American Economic Review*. In 2014, she was named one of the top 25 economists under 45 by the IMF and she was chosen as a *Young Global Leader* by the *World Economic Forum* in 2011. In 2018 she was elected a fellow of the *American Academy of Arts and Sciences*.

Les edicions anteriors de les *CREI Lectures* van ser:
Previous editions of *CREI Lectures* were:

- 2008 Robert Shimer (University of Chicago) "**Labor Markets and Business Cycles**"
- 2010 Francesco Caselli (LSE) "**Differences in Technologies across Time and Space**"
- 2012 Pol Antràs (Harvard University) "**Contracts and the Global Organization of Production**"
- 2014 Nicholas Bloom (Stanford University) "**The Macroeconomics of Uncertainty**"
- 2016 Mark Aguiar (Princeton University) "**The Economics of Sovereign Debt and Default**"



12. Escola d'estiu

La *Barcelona CREI Macroeconomics Summer School* de l'any 2018 es va organitzar conjuntament amb la *Barcelona GSE* i va formar part de la *Barcelona GSE Summer School*. Va tenir lloc del 25 de juny al 6 de juliol.

12. Summer School

The 2018 edition of the *CREI Barcelona Macroeconomics Summer School* was organized by CREI and the *Barcelona GSE*, becoming part of the *Barcelona GSE Summer School*. It took place from June 25 to July 6.

Cursos oferts a la *Barcelona CREI Macroeconomics Summer School 2018* (BMSS-CREI)

Courses offered at the *Barcelona CREI Macroeconomics Summer School 2018* (BMSS-CREI)

"Economic Growth and Inequality", Gino Gancia.

"The Macroeconomics of Financial Globalization", Alberto Martin.

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

"Government Inefficiency and Reform", Giacomo Ponzetto.

"Firms, Networks and Macroeconomic Fluctuations", Julian di Giovanni.

"Sovereign Debt Crises: Theory, Evidence and Policy", Fernando Broner.

"Financial Intermediation, Macroeconomics and Public Policy", José Luis Peydró.

"Numerical Methods for Fiscal and Monetary Policy Analysis", Davide Debortoli.

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

"Recent Developments in Forecasting", Barbara Rossi.

"Numerical Methods: Computer Lab Practicals", Davide Debortoli.

"Forecasting: Computer Lab Practicals", Barbara Rossi.



Appendix 1

CREI-TSE 2018 Transpyrenean Macro Workshop, March 8-9

March 8

Nicolas Werquin (TSE)
"Generalized Compensation Principle"
(with A. Tsyvinski)

Isaac Baley (UPF and Barcelona GSE)
"Mismatch Cycles" (with A. Figueiredo)

Frank Portier (TSE)
"Real Keynesian Models and Sticky Prices"
(with P. Beaudry)

Jaume Ventura (CREI, UPF and Barcelona GSE)
"Monetary Policy for a Bubbly World"
(with V. Asriyan, L. Fornaro and A. Martin)

March 9

Manuel García-Santana (UPF and Barcelona GSE)
"Investment Demand and Structural Change" (with J. Pijoan-Mas and L. Villacorta)

Tim Lee (TSE)
"Economic Fluctuation" (with Y. Shin)

Alberto Martin (CREI, UPF and Barcelona GSE)
"Collateral Booms and Information Depletion" (with V. Asriyan)

Patrick Fève (TSE)
"When is Nonfundamentalness in SVARs a Real Problem?" (with P. Beaudry, A. Guay and F. Portier)

Appendix 2

Barcelona GSE Summer Forum: Workshop on "The Economic Analysis of Electoral Politics", June 11

Session 1

Vincent Pons (Harvard Business School)
"Expressive Voting and Its Cost: Evidence from Runoffs with Two or Three Candidates"
(with C. Tricaud)
Discussant: Aniol Llorente-Saguer (Queen Mary University of London)

Audinga Baltrunaite (Bank of Italy)
"Let the Voters Choose Women" (with A. Casarico, P. Profeta and G. Savio)
Discussant: Clémence Tricaud (École Polytechnique)

Session 2

Mattias Polborn (Vanderbilt University)
"Political Competition in Legislative Elections" (with S. Krasa)
Discussant: Arturas Rozenas (New York University)

Galina Zudenkova (University of Mannheim)
"Party Discipline and Government Spending: Theory and Evidence" (with M. Curto-Grau)
Discussant: Stéphane Wolton (London School of Economics and Political Science)

Session 3

Julien Labonne (University of Oxford)
"Social Fragmentation, Electoral Competition and Public Goods Provision" (with C. Cruz and P. Querubín)
Discussant: Klaus Desmet (Southern Methodist University)

M. Daniele Paserman (Boston University)
"Hurricanes, Climate Change and Political Accountability" (with S. Gagliarducci and E. Patacchini)
Discussant: Shanker Satyanath (New York University)

Appendix 3

Barcelona GSE Summer Forum: Workshop on “Political Institutions”, June 12-13

Session 4

Claudio Ferraz (Pontificia Universidade Católica do Rio de Janeiro)

“Money and Politics: The Effects of Campaign Spending Limits on Political Entry and Competition” (with E. Avis, F. Finan and C. Varjão)

Discussant: Camilo García-Jimeno (University of Pennsylvania)

June 12 Session 1

Luis Martínez (University of Chicago - Harris School of Public Policy)

“How Much Should We Trust the Dictator’s GDP Estimates?”

Discussant: Mónica Martínez-Bravo (CEMFI)

Joachim Voth (University of Zurich)

“From Welfare to Warfare: New Deal Spending and Patriotism during World War II” (with B. Caprettini and F. Schmidt-Fischbach)

Discussant: Ruixue Jia (University of California, San Diego)

Session 2

Elena Esposito (University of Lausanne)

“Epidemics and Conflict: Evidence from the Ebola Outbreak in Western Africa” (with A. González-Torres)

Discussant: M. Daniele Paserman (Boston University)

Camilo García-Jimeno (University of Pennsylvania)

“Women, Rails, and Telegraphs: An Empirical Study of Information Diffusion, Social Interactions and Collective Action” (with A. Iglesias and P. Yildirim)

Discussant: Vincent Pons (Harvard Business School)

Session 3

Arturas Rozenas (New York University)

“Ruling the Ruling Coalition: Information Control and Autocratic Governance” (with Z. Luo)

Discussant: Mattias Polborn (Vanderbilt University)

June 13 Session 4

Daniel L. Chen (Toulouse School of Economics)

“Ideas Have Consequences: The Impact of Law and Economics on American Justice” (with E. Ash and S. Naidu)

Discussant: Alessandro Riboni (École Polytechnique)

Klaus Desmet (Southern Methodist University)

“The Cultural Divide” (with R. Wacziarg)

Discussant: Kai Gehring (University of Zurich)

Session 5

Ferenc Szucs (University of California, Berkeley)

“Discretion and Corruption in Public Procurement”

Discussant: Audinga Baltrunaite (Bank of Italy)

Arianna Ornaghi (University of Warwick)

“Civil Service Reforms: Evidence from U.S. Police Departments”

Discussant: Claudio Ferraz (Pontificia Universidade Católica do Rio de Janeiro)

Session 6

Robin Burgess (London School of Economics and Political Science)

“Social Proximity and Bureaucrat Performance: Evidence from India” (with M. Bertrand and G. Xu)

Discussant: Julien Labonne (University of Oxford)

Matteo Gamalerio (University of Warwick)

“Not Welcome Anymore: The Effect of Electoral Incentives on the Reception of Refugees”

Discussant: Marco Tabellini (Massachusetts Institute of Technology)

Appendix 4

Barcelona GSE Summer Forum: Workshop on “Geography, Economic Policy and Political Structure”, June 14

Session 1

Marco Tabellini (Massachusetts Institute of Technology)

“Gifts of the Immigrants, Woes of the Natives: Lessons from the Age of Mass Migration”

Walter Steingress (Bank of Canada)

“The Political Impact of Immigration: Evidence from the United States” (with A. Maria Mayda and G. Peri)

Session 2

Kerem Coşar (University of Virginia)

“Comparative Advantages, Trade and Endogenous Borders” (with R. Bonfatti)

Rafael Treibich (University of Southern Denmark)

“On the Weights of Sovereign Nations” (with A. Macé)

Session 3

Kai Gehring (University of Zurich)

“Regional Resources and Democratic Secessionism” (with S. Schneider)

Ruixue Jia (University of California, San Diego)

“The Oriental City: Political Hierarchy and Regional Development: China, A.D., 1000-2000” (with Y. Bai)

Session 4

Klaus Desmet (Southern Methodist University)

“The Geography of Linguistic Diversity and the Provision of Public Goods” (with J. Gomes and I. Ortuño-Ortín)

Giacomo Ponzetto (CREI, UPF, IPEG and Barcelona GSE)

“Heterogeneous Information and Trade Policy” (with R. Enikolopov and M. Petrova)

Appendix 5

Barcelona GSE Summer Forum: Workshop on “Monetary Policy and Central Banking”, June 14-15

June 14 Session 1

Lawrence Christiano (Northwestern University)
“Multiplicity of Equilibria in Monetary Models”

Francesco Furlanetto (Norges Bank)
“Output Gap, Monetary Policy Trade-offs and Financial Frictions” (with P. Gelain and M. Taheri Sanjani)

Session 2

Neil Mehrotra (Brown University)
“Debt Sustainability in a Low Interest Rate World”

Sushant Acharya (Federal Reserve Bank of New York)
“The Side Effects of Safe Asset Creation” (with K. Dogra)

Session 3

Fergus Cumming (University of Oxford)
“Monetary Policy and its Effect on Regional Employment”

Stephan Luck (Federal Reserve Board)
“Employment Effects of Unconventional Monetary Policy: Evidence from QE” (with T. Zimmermann)

Jiri Slacalek (European Central Bank)
“How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from the Euro Area” (with M. Lenza)

Session 4

James Bullard (Federal Reserve Bank of St. Louis)
“Optimal Monetary Policy for the Masses” (with R. Di Cecio)

June 15 Session 5

Pierpaolo Benigno (LUISS Guido Carli)
“A Central Bank Theory of Price Level Determination”

Olivier Loisel (CREST and ENSAE ParisTech)
“Pegging the Interest Rate on Bank Reserves: A Resolution of New Keynesian Puzzles and Paradoxes” (with B. Diba)

Session 6

Diane Pierret (University of Lausanne)
“Lender of Last Resort versus Buyer of Last Resort-Evidence from the European Sovereign Debt Crisis” (with V. Acharya and S. Steffen)

David Zeke (University of Southern California)
“Misallocation Costs of Digging Deeper into the Central Bank Toolkit” (with R. Kurtzman)

Session 7

Angus Foulis (Bank of England)
“Monetary Policy and the Firm: Some Empirical Evidence” (with S. Bahaj and G. Pinter)

Herve Le Bihan (Banque de France)
“The Optimal Inflation Target and the Natural Rate of Interest” (with P. Andrade, J. Galí and J. Matheron)

David López-Salido (Federal Reserve Board of Governors)
“Forward Guidance with Bayesian Learning and Estimation” (with C. Gust and E. Herbst)

Appendix 6

Barcelona GSE Summer Forum: Workshop on “Geography, Trade and Growth”, June 18-19

June 18 Session 1

Andreas Moxnes (University of Oslo)
“Better, Faster, Stronger: Global Innovation and Trade Liberalization” (with F. Coelli and K. H. Ulltveit-Moe)

Giammario Impullitti (University of Nottingham)
“Innovation and Trade Policy in a Globalized World”

Session 2

Nicolas Gendron-Carrier (University of Toronto)
“The Local Impact of Containerization” (with L. Brooks and G. Rua)

Marius Brühlhart (University of Lausanne)
“Let There Be Light: Trade and the Development of Border Regions” (with O. Cadot and A. Himbert)

Session 3

Elisa Giannone (Princeton University)
“Skill-Biased Technical Change and Regional Convergence”

Federico Esposito (Tufts University)
“Spatial Linkages, Global Shocks and Local Labor Markets: Theory and Evidence” (with R. Adão and C. Arkolakis)

Session 4

Edward Glaeser (Harvard University)
“Jobs for Depressed Regions: Rethinking Place-Based Policies”

June 19 Session 5

Cheng Chen (University of Hong Kong)
“Import Competition, Heterogeneous Preferences of Managers and Productivity” (with C. Steinwender)

Rosario Crinò (Università Cattolica del Sacro Cuore, CEPR and CESifo)
“Firms and Economic Performance: A View from Trad” (with A. Bonfiglioli and G. Gancia)

Session 6

Frederic Robert-Nicoud (Geneva School of Economics and Management)
“Highways, Market Access and Spatial Sorting” (with S. Fretz and R. Parchet)

Martina Kirchberger (Trinity College Dublin)
“In Search of a Spatial Equilibrium in the Developing World” (with D. Gollin and D. Lagakos)

Session 7

Donald Davis (Columbia University)
“Labor Market Polarization in a System of Cities: The Case of France” (with E. Mengus and T. Michalski)

Martí Mestieri (Northwestern University)
“Trade and Inequality: Evidence from Worker-Level Adjustment in France” (with S. Basco, M. Liegey and G. Smagghue)

Appendix 7

Barcelona GSE Summer Forum: Workshop on “International Capital Flows”, June 18-19

June 18 Session 1: Sovereign Debt I

Graciela Kaminsky (George Washington University and NBER)
“The Center and the Periphery: Two Hundred Years of International Borrowing Cycles”

Pablo Ottonello (University of Michigan)
“The Global Market of Sovereign Debt” (with J. M. Morelli and D. J. Pérez)

Session 2: Sovereign Debt II

Alessandro Dovis (University of Pennsylvania)
“Reputation, Bailouts and Interest Rate Spread Dynamics” (with R. Kirpalani)

Xavier Ragot (SciencesPo and OFCE)
“Sovereign Default and Liquidity: The Case for a World Safe Asset” (with F. Le Grand)

Session 3: Policy in the Open Economy I

Albert Queralto (Federal Reserve Board)
“Balance Sheets, Exchange Rates and International Monetary Spillovers” (with O. Akinci)

Fernando Broner (CREI, UPF and Barcelona GSE)
“Fiscal Multipliers and Foreign Holdings of Public Debt” (with D. Clancy, A. Erce and A. Martin)

Session 4: Policy in the Open Economy II

Federica Romei (Stockholm School of Economics)
“Strategic Default in a Monetary Union” (with S. de Ferra)

Damiano Sandri (International Monetary Fund)
“The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma” (with P. Cavallino)

June 19 Session 5: Exchange Rates I

Tarek Hassan (Boston University)
“Currency Manipulation” (with T. Mertens and T. Zhang)

Rosen Valchev (Boston College)
“The International Medium of Exchange: Privilege and Duty” (with R. Chahrour)

Session 6: Exchange Rates II

Roberto Chang (Rutgers University and NBER)
“Foreign Exchange Intervention Redux”

Sebastian Fanelli (MIT Economics)
“A Theory of Foreign Exchange Interventions” (with L. Straub)

Session 7: Capital Flows I

Alp Simsek (MIT Economics)
“A Model of Fickle Capital Flows and Retrenchment” (with R. Caballero)

Tommaso Monacelli (Bocconi University, IGIER and CEPR)
“Real Interest Rates and Productivity in Small Open Economies” (with L. Sala and D. Siena)

Session 8: Capital Flows II

Andrea Fabiani (Universitat Pompeu Fabra)
“Capital Controls, Foreign Capital Inflows and the Local Credit Cycle-Evidence from the Colombian Credit Register and Controls” (with M. López Piñeros, J. L. Peydró and P. E. Soto)

Nicola Borri (LUISS Guido Carli University)
“Limited Participation and Local Currency Sovereign Debt” (with K. Shakhnov)

Appendix 8

Barcelona GSE Summer Forum: Workshop on “Asset Prices, Finance and Macroeconomics”, June 20-22

June 20 Session 1

Ambrogio Cesa-Bianchi (Bank of England)
“Corporate Bonds Spreads and the Credit Channel of Monetary Policy” (with G. Anderson)

Stefan Gissler (Federal Reserve Board)
“Supply of Private Safe Assets: Interplay of Shadow and Traditional Banks” (with B. Narajabad)

Session 2

Fernando Martin (Federal Reserve Bank of St. Louis)
“Money, Banking and Financial Markets” (with D. Andolfatto and A. Berentsen)

Jaume Ventura (CREI, UPF and Barcelona GSE)
“Monetary Policy for a Bubbly World” (with V. Asriyan, L. Fornaro and A. Martin)

June 21 Session 3

David Zeke (University of Southern California)
“Misallocation or Risk-Adjusted Capital Allocation?” (with J. M. David and L. Schmid)

Giuseppe Cappelletti (Bank of Italy)
“Multiple Lending, Credit Lines and Financial Contagion” (with P. E. Mistrulli)

Session 4

Ana Babus (Washington University in St. Louis)
“Markets for Financial Innovation” (with K. Hachem)

Victoria Vanasco (Stanford University)
“Securitization, Ratings and Credit Supply” (with B. Green and B. Daley)

Session 5

Nicolas Caramp (University of California, Davis)
“Sowing the Seeds of Financial Crises: Endogenous Asset Creation and Adverse Selection”

Alp Simsek (MIT Economics)
“A Risk-centric Model of Demand Recessions and Macroprudential Policy” (with R. Caballero)

Session 6

Alberto Martin (CREI, UPF and Barcelona GSE)
“Collateral Booms and Information Destruction” (with V. Asriyan and L. Laeven)

June 22 Session 7

Eric Mengus (HEC Paris)
“Implicit Fiscal Guarantee for Monetary Stability” (with G. Gaballo)

Fiorella De Fiore (European Central Bank)
“Money Markets, Collateral and Monetary Policy” (with M. Hoerova and H. Uhlig)

Session 8

Alexandre Kohlhas (Institute for International Economic Studies)
“Asymmetric Attention” (with A. Walther)

Nicola Gennaioli (Bocconi University)
“Overreaction in Macroeconomic Expectations” (with P. Bordalo, Y. Ma and A. Shleifer)

CREI-UPF Macroeconomics Seminar

January 15 Julian Kozłowski (NYU) "Long-Term Finance and Investment with Frictional Asset Markets"	February 7 Dmitry Mukhin (Princeton University) "An Equilibrium Model of the International Price System"	April 9 Juliane Begenau (Stanford University) "Financial Regulation in a Quantitative Model of the Modern Banking System" (with T. Landvoigt)	October 15 Paulina Restrepo (St. Louis Fed) "Resource Curse or Blessing? Sovereign Risk in Emerging Economies" (with F. Hamann and E. G. Mendoza)
January 16 Victoria Vanasco (Stanford GSB) "Securitization, Ratings and Credit Supply" (with B. Daley and B. S. Green)	February 8 Alonso de Gortari (Harvard University) "Disentangling Global Value Chains"	April 16 Cynthia Wu (Chicago Booth) "A Shadow Rate New Keynesian Model" (with J. Zhang)	October 22 Pablo Kurlat (Stanford University) "How I Learned to Stop Worrying and Love Fire Sales"
January 18 Niklas Engbom (Princeton University) "Firm and Worker Dynamics in an Aging Labor Market"	February 9 Emil Verner (Princeton University) "Household Debt Revaluation and the Real Economy: Evidence from a Foreign Currency Debt Crisis"	May 7 Richard Rogerson (Princeton University) "Hours, Occupations and Gender Differences in Labor Market Outcomes" (with A. Erosa, L. Fuster and G. Kambourov)	October 29 Claudia Steinwender (MIT) "Spinning the Web: Codifiability, Information Frictions and Trade" (with R. Juhasz)
January 22 Sebastián Fanelli (MIT) "Monetary Policy, Capital Controls and International Portfolios"	February 19 Shoumitro Chatterjee (Princeton University) "Market Power and Spatial Competition in Rural India"	May 14 Emi Nakamura and Jon Steinsson (Columbia University) "Housing Wealth Effects: The Long View" (A. M. Guren, A. McKay, E. Nakamura and J. Steinsson)	November 5 Almuth Scholl (University of Konstanz) "The Impact of Bailouts on Political Turnover and Sovereign Default Risk" (with T. M. Prein)
January 24 Enrico Berkes (Northwestern University) "Income Segregation and Rise of the Knowledge Economy" (with R. Gaetani)	February 20 Cynthia Balloch (Columbia University) "Inflows and Spillovers: Tracing the Impact of Bond Market Liberalization"	May 28 John Leahy (University of Michigan) "Wishful Thinking" (with A. Caplin)	November 12 Yueran Ma (Chicago Booth) "Anatomy of Corporate Borrowing Constraints" (with C. Lian)
January 29 Kirill Borusyak (Harvard University) "The Distributional Effects of Trade: Theory and Evidence from the United States" (with X. Jaravel)	March 5 Christian Hellwig (TSE) "Imperfect Financial Markets and Shareholder Incentives in Partial and General Equilibrium" (with E. Albagli and A. Tsyvinski)	June 4 John Fernald (INSEAD) "Shocks and Adjustments: The View through Okun's Macroscopic" (with M. C. Daly, Ö. Jordà and F. Necho)	November 19 Nate Baum-Snow (University of Toronto) "Long-Run Consequences of Neighborhood Change" (with D. Hartley and K. O. Lee)
January 30 Elena Gerko (LBS) "Expectations and Monetary Policy"	March 12 Chad Jones (Stanford) "Are Ideas Getting Harder to Find?" (with N. Bloom, J. Van Reenen and M. Webb)	October 2 Narayana Kocherlakota (University of Rochester) "Bounds on Price Setting"	November 26 Adrien Auclert (Stanford University) "The Intertemporal Keynesian Cross" (joint with M. Rognlie and L. Straub)
February 2 Mathias Iwanowsky (IIES, Stockholm) "Property Rights, Resources and Wealth: Evidence from a Land Reform in the United States"	March 19 Basile Grassi (Bocconi University) "IO in I-O: Size, Industrial Organization and the Input-Output Network Make a Firm Structurally Important"	October 8 Paolo Surico (LBS) "Investment, Financial Frictions and the Dynamic Effects of Monetary Policy" (with J. Cloyne, C. Ferreira and M. Froemel)	December 3 Alexandre Kohlhas (IIES, Stockholm) "Forecaster (Mis-)behavior" (with T. Broer)
February 5 Monica Morlacco (Yale University) "Market Power in Input Markets: Theory and Evidence from French Manufacturing"			December 10 Fernando Álvarez (University of Chicago) "The Analytic Theory of a Monetary Shock" (with F. Lippi)

Appendix 10

International Lunch Workshop

December 11
Silvia Miranda-Agrippino (Bank of England)
"When Creativity Strikes: News Shocks and Business Cycle Fluctuations"

December 17
Pierre-Olivier Weill (UCLA)
"Frictional Intermediation in Over-the-Counter Markets" (with J. Hugonnier and B. Lester)

February 23
Sarah Schröder (University of Edinburgh)
"Wage Inequality and the Role of Multinational Firms - Theory and Evidence from Germany"

March 2
Francisco Queirós, GPEFM (UPF and Barcelona GSE)
"Understanding the Recent Trends in Business Dynamism: Evidence from Spain (1995-2007)"

March 16
Flavio Hafner, GPEFM (UPF and Barcelona GSE)
"Labor Market Access, Skill Selection and Local Productivity"

March 23
Julia Faltermeier, GPEFM (UPF and Barcelona GSE)
"Returns to Capital vs. Interest Rates"

April 6
Yimei Zou, GPEFM (UPF and Barcelona GSE)
"Endogenous Input-Output Linkages and Economic Growth"

April 13
Marta Santamaria, GPEFM (UPF and Barcelona GSE)
"The Effect of Infrastructure Investments: Evidence from the Division of Germany"

April 20
Shangyu Liu, GPEFM (UPF and Barcelona GSE)
"Misallocation in China, a More Complicated Story"

April 27
Sebastián Willis, GPEFM (UPF and Barcelona GSE)
"Assessing the Effect of Workforce Diversity on Worker-Firm Matching"

May 4
Guohao Yang, GPEFM (UPF and Barcelona GSE)
"Internal Trade Integration and Global Value Chain Participation: Evidence from China"

May 11
Janko Heineken, GPEFM (UPF and Barcelona GSE)
"Regional Patterns of Housing Bubbles in the US"

May 18
Inês Xavier, GPEFM (UPF and Barcelona GSE)
"Financial Markets, Globalization and Wealth Inequality"

May 25
Sampreet Goraya, GPEFM (UPF and Barcelona GSE)
"How Does Caste Affect Entrepreneurship: Birth vs Worth"

May 29
Andrea Fabiani, GPEFM (UPF and Barcelona GSE)
"Capital Controls, Foreign Capital Inflows and the Local Credit Cycle: Evidence from Colombian Credit Register and Controls"

June 8
Damián Romero, GPEFM (UPF and Barcelona GSE)
"Domestic Linkages and the Transmission of Commodity Price Shocks"
Ana Moreno (European University Institute)
"Female Labour Participation and City Size"

October 9
Marta Santamaria, GPEFM (UPF and Barcelona GSE)
"The Gains from Reshaping Infrastructure: Evidence from the Division of Germany"

October 19
Guohao Yang, GPEFM (UPF and Barcelona GSE)
"Infrastructure and Global Value Chain Position: Evidence from China"

October 26
Shangyu Liu, GPEFM (UPF and Barcelona GSE)
"Misallocation Analysis, a Case of China"

November 13
Flavio Hafner, GPEFM (UPF and Barcelona GSE)
"Labor Supply Shocks and the Organization and Performance of Firms"

November 23
Sebastián Willis, GPEFM (UPF and Barcelona GSE)
"The Dynamics of Segregation across Firms in Germany"

November 30
Sampreet Goraya, GPEFM (UPF and Barcelona GSE)
"How does Caste affect Entrepreneurs? Birth vs Worth"

December 14
Ugur Yesilbayraktar, GPEFM (UPF and Barcelona GSE)
"International and Interregional Trade in Europe"

Appendix 11

Macroeconomics Lunch Workshop

March 21
Shenglian Ou, GPEFM (UPF and Barcelona GSE)

"Monetary Policy and Fiscal Policy Regime during Zero Lower Bound"

April 4
Ezgi Özsöğüt (PSE)

"Inequality, Leverage and Sudden Stops"

April 11
Jenny Chan, GPEFM (UPF and Barcelona GSE)

"Monetary Policy and Sentiment Driven Fluctuations"

April 18
Cristina Manea, GPEFM (UPF and Barcelona GSE)

"On the Implications of Firms' Credit Collateral Constraints for the Transmission and Optimal Design of Monetary Policy"

April 25
Mario Giarda, GPEFM (UPF and Barcelona GSE)

"Fiscal Progressivity as an Automatic Stabilizer: The Role of Monetary Policy"

May 2
Angelo Gutierrez, GPEFM (UPF and Barcelona GSE)

"Inattention, Inflation Perceptions and Inflation Expectations"

May 9
Ilja Kantorovitch, GPEFM (UPF and Barcelona GSE)

"Secondary Markets, Collateral Value and Adverse Selection"

May 16
Christopher Evans, GPEFM (UPF and Barcelona GSE)

"Optimal Monetary Policy in the New Keynesian model with Downward Nominal Wage Rigidities"

May 23
Inês Xavier, GPEFM (UPF and Barcelona GSE)

"Financial Markets, Globalization and Wealth Inequality"

May 30
Sebastian Diz, GPEFM (UPF and Barcelona GSE)

"Minimum Wages and Macroeconomic Volatility"

June 6
Christian Höynck, GPEFM (UPF and Barcelona GSE)

"Monopolistic Competition, Production Networks and Markups"

October 3
Sofia Maier (University of Antwerp)

"Cyclical Qualification Mismatches in Europe: New Insights from Regional Labour Markets"

October 10
Jenny Chan, GPEFM (UPF and Barcelona GSE)

"Monetary Policy and Sentiment Driven Fluctuations"

October 17
Giacomo Caracciolo, GPEFM (UPF and Barcelona GSE)

"Social Security and Inequality in Segmented Financial Markets"

October 24
Shengliang Ou, GPEFM (UPF and Barcelona GSE)

"Is the Fiscal Multiplier Larger at the Zero Lower Bound"

October 31
Christoph Hedtrich, GPEFM (UPF and Barcelona GSE)

"The Link between Labor Market Dynamism and Job Polarization"

November 21
Cristina Manea, GPEFM (UPF and Barcelona GSE)

"Optimal Policy Constrained by the Zero Lower Bound and the Fiscal Limit" (with A. Durré)

November 28
Angelo Gutierrez, GPEFM (UPF and Barcelona GSE)

"Household Heterogeneity, Inattention and Inflation Expectations"

December 5
Andrea Fabiani, GPEFM (UPF and Barcelona GSE)

"Capital Controls, Foreign Capital Inflows and the Local Credit Cycle: Evidence from the Colombian Credit Register and Controls"

December 12
Christian Höynck, GPEFM (UPF and Barcelona GSE)

"Assessing the Network Effects of Monetary Policy"

December 19
Eda Gulsen, GPEFM (UPF and Barcelona GSE)

"Foreign Currency Risk, Systemic Externalities and Real Effects"



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