



Centre de Recerca
en Economia Internacional

Memòria/Report

2019



Centres de recerca
de Catalunya

$$y_1 = A k \alpha_t$$

$$y_2 = B k^{\varphi} - \psi$$

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	49
6. Investigadors visitants / Visiting Researchers	50
7. Divulgació / Dissemination	51
8. Beques i finançament extern / Grants and External Funding	53
9. Conferències / Conferences	56
10. Seminaris / Seminars	65
11. Escola d'estiu / Summer School	67
Apèndixs / Appendices	68



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 2019. Com en anys anteriors, el 2019 va ser ric en tot tipus d'activitats, incloent-hi 6 conferències d'alt nivell, més de 90 seminaris i la sisena edició de Bojos per l'Economia!, una sèrie de tallers adreçats a estudiants de segon de batxillerat. Durant l'any 2019, 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 2019. As in previous years, 2019 has been a prolific one in terms of research activities, including 6 high-level conferences, more than 90 seminars and the sixth edition of Crazy about Economics!, a workshop for talented high-school students. In 2019, 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.

- **Sotsresident / 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

Articles publicats o acceptats per a publicació el 2019 / Articles published or accepted for publication in 2019

Asriyan, V., W. Fuchs and B. Green, "Liquidity sentiments", *American Economic Review*, 109 (11), 2019, 3813-3848.

Documents de treball / Working papers

Asriyan V., D. Foarta and V. Vanasco, "The good, the bad and the complex: Product design with imperfect information" (previously circulated as "Strategic complexity").

Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world".

Asriyan, V., W. Fuchs and B. Green, "Aggregation and design of information in markets with adverse selection".

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

Asriyan V. and V. Vanasco "Security design in non-exclusive markets with asymmetric information".

Seminaris / Seminars

- Bank of Italy.
- Bank of Lithuania.
- HEC Paris.
- INSEAD, Fontainebleau.
- London School of Economics, Economics.
- London School of Economics, Finance.
- Queen Mary University, London.

Conferències / Conferences

- 2nd Catalan Economic Society Conference (CESC), Barcelona, Speaker.
- 13th Macro Finance Society Workshop, Evanston (IL), Speaker.
- 54th Annual Conference of the Western Finance Association, Huntington Beach (CA), Discussant.
- 2019 Annual Meeting of the Society for Economic Dynamics (SED), St. Louis (MO), Speaker.
- ASSA Annual Meetings, Atlanta (GA), Speaker.
- CCBS/MacCaLM 5th Research Forum on Macro-Finance, London, Speaker.
- CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets (ESSFM), Gerzensee, Speaker.
- ECB Annual Research Conference, Frankfurt, Speaker.
- London Business School Financial Fragility and Safe Assets Workshop, London, Speaker.
- Salento Macro Meetings 2019, Galatina, Discussant.
- Wharton Conference on "Liquidity and Financial Fragility", Philadelphia (PA), 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 (CEPR), London, Research Affiliate.
- HEC Paris, Economics Department, Visiting Scholar.

Organització d'activitats / Organization of events

- CREi-TSE 2019 Transpyrenean Macro Workshop, El Tarter, Co-organizer.
- CREi-UPF Macroeconomics Seminar, Barcelona, Co- organizer.

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 (SG2019-06), 2018-2019.



Fernando Broner

PhD: Massachusetts Institute of Technology
Investigador Sènior / Senior Researcher

Documents de treball / Working papers

- Broner, F., A. Martin, L. Pandolfi and T. Williams, "Winners and losers from sovereign debt inflows: Evidence from the stock market".
- Broner, F., A. Martin and J. Ventura, "On debt and unions".

Seminaris / Seminars

- KU Leuven.
- Stockholm School of Economics.

Conferències / Conferences

- 3rd Annual Research Conference of the Banco de España – The EMU at 20: Current Status and the Way Forward, Madrid, Discussant.
- CEPR-Banco de España 27th European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Discussant.
- CEPR-ECB International Macroeconomics and Finance (IMF) Programme Meeting, Frankfurt, Discussant.
- EUI-PWC Mini-conference on "Debt and Default", Florence, 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 (CEPR), Research Fellow.

Activitats editorials / Editorial activities

- *Journal of International Economics*, Co-editor

Organització d'activitats / Organization of events

- 34th European Economic Association Annual Congress, Manchester, Member of the Programme Committee.
- 72nd European Summer Meeting of the Econometric Society, Manchester, Member of the Program Committee.

Altres / Other

- Barcelona GSE, MSc in International Trade, Finance, and Development, Barcelona, Co-director.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop Session on "Sovereign Risk", Barcelona
- "Bojos per l'Economia!", Director.

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 2019 / Articles published or accepted for publication in 2019

- Fornaro, L., "Managing capital flows in the 21st century", *International Finance*, 22 (2), 2019, 439-446.
- Fornaro, L. and F. Romei, "The paradox of global thrift", *American Economic Review*, 109 (11), 2019, 3745-3779.

Documents de treball / Working papers

- Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world".
- Benigno, G and L. Fornaro, "The global financial resource curse".
- Fornaro, L., "Monetary union and financial integration".

Seminars / Seminars

- Bank of Norway, Oslo.
- Catholic University of Leuven.
- University of Southampton.
- University of Vienna.

Conferències / Conferences

- BCL-TSE Conference on "The Future of the International Monetary System", Luxembourg, Discussant.
- CEPR International Macroeconomics and Finance (IMF) Programme Meeting, Frankfurt, Speaker.
- Oxford-Federal Reserve Bank of New York-Bank of England Monetary Economics Conference, Oxford, 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 (CEPR), London, Research Affiliate.

Organització d'activitats / Organization of events

- Barcelona GSE Summer Forum: Workshop on “Monetary Policy and Central Banking”, Barcelona, Co-organizer.
- CREi Macroeconomics Faculty Lunch Seminar, Organizer.

Activitats de projecció externa / Outreach activities

- Asryian, V., L. Fornaro, A. Martin and J. Ventura, “Monetary policy for a bubbly world”, VoxEu.org.
- Fornaro, L. and F. Romei “The paradox of global thrift”, VoxEu.org.

Beques i premis / Grants and awards

- ERC Starting Grant (Horizon 2020-851896), 2020-2024.
- 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.
- 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 2019 / Articles published or accepted for publication in 2019

- Debortoli, D., J. Galí and L. Gambetti, “On the empirical (Ir)relevance of the zero lower bound constraint”, *NBER Macroeconomics Annual*, 34, 2019, 141-170.
- Andrade, P., J. Galí, H. le Bihan and J. Matheron, “The optimal inflation target and the natural rate of interest,” *Brookings Papers on Economic Activity*, forthcoming.
- Galí, J., “The effects of a money-financed fiscal stimulus” *Journal of Monetary Economics*, forthcoming.
- Galí, J. and L. Gambetti, “Has the U.S. wage Phillips curve flattened? A semi-structural exploration” in G. Castex, J. Galí and D. Saravia (Eds.) *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile (Santiago, Chile), forthcoming.

Documents de treball / Working papers

- Billi, R. and J. Galí, “Gains from wage flexibility and the zero lower bound”.
- Galí, J., “Uncovered interest parity, forward guidance and the exchange rate”.
- Galí, J. and T. van Rens, “The vanishing procyclicality of labor productivity”.

Seminaris / Seminars

- Bank for International Settlements, Basel.
- Bank of England, London.
- Bank of Finland, Helsinki.
- Bonn University.
- Federal Reserve Board, Washington D.C.
- London School of Economics.
- Sveriges Riksbank, Stockholm.
- Stockholm School of Economics.
- University of Amsterdam.
- University of Cambridge.
- University College London.

Conferències / Conferences

- 2nd Catalan Economic Society Conference, Barcelona, Keynote Speaker.
- 34th Annual NBER Conference on Macroeconomics, Cambridge (MA), Speaker.
- 2019 NBER Summer Institute on “Impulse and Propagation Mechanisms”, Cambridge (MA), Speaker.
- American Economic Association Annual Meeting, Atlanta (GA), Speaker.
- Banco de España Conference on “Wage Flexibility and its Macroeconomic Implications”, Madrid, Speaker.
- Banca d’Italia Workshop on “Monetary Policy in the New Normal: Strategy, Instruments and Transmission”, Rome, Keynote Speaker.
- Banco de España 3rd Annual Research Conference, Madrid, Discussant.
- Bank of Canada Conference on “Frontiers of Monetary Policy and Financial Studies”, Ottawa, Keynote Speaker.
- Bank of Poland Conference on “Challenges in Understanding the Monetary Transmission Mechanism,” Warsaw, Keynote Speaker.
- Barcelona GSE Summer Forum Workshop on “Expectations in Dynamic Macroeconomic Models”, Barcelona, Keynote Speaker.
- Brookings Papers on Economic Activity Fall Conference, Washington D.C., Speaker.
- Finnish Economic Association, 41st Annual Meeting, Oulu, Keynote Speaker.
- JMCB-New York Federal Reserve Bank Conference on “The 50th Anniversary of the JMCB”, New York (NY), Speaker.
- NBER International Finance and Macroeconomics Program Meeting, Cambridge (MA), Speaker.
- Sveriges Riksbank Conference on “Business Cycles in Small Open Economies,” Stockholm, Keynote Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Professor.
- Barcelona GSE, Research Professor.
- Academia Europaea, Member.
- Centre for Economic Policy Research (CEPR), London, Research Fellow.
- Econometric Society, Fellow.
- European Economic Association, Fellow.
- Institut d’Estudis Catalans, Member.
- National Bureau of Economic Research (NBER), Research Associate.
- Societat Catalana d’Economia, Junta de Govern, Member.

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

- Barcelona GSE Summer Forum: Workshop on “Monetary Policy and Central Banking”, Barcelona, Co-organizer.
- Workshop on “Recent Developments in Macroeconomic Modelling”, Barcelona, Co-organizer.

Altres / Other

- CREI Recruitment Committee, Chair.
- Deutsche Bundesbank Research Council, Member.
- Sveriges Riksbank, Advisor.

Activitats de projecció externa / Outreach activities

- Andrade, P., H. le Bihan, J. Galí and J. Matheron “To adjust or not to adjust: The optimal inflation target in the face of a lower r-star” VoxEu.org.
- Cambra de Comerç de Barcelona, Gabinet d’Estudis, Advisory Board, Member.
- ESCB Heads of Research Meeting, Frankfurt, Invited speaker.
- Premi Societat Catalana d’Economia, Member of the Jury.
- Premi La Vanguardia de la Ciència, Member of the Jury.
- Pompeu Investment Club: “Reptes per a la política monetària”, Barcelona, Speaker.
- University of Cambridge Marshall Society Lecture, Invited speaker.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades Grant (EC02017-87827-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 2019 / Articles published or accepted for publication in 2019

- Bonfiglioli, A., R. Crinò and G. Gancia, "Trade, finance and endogenous firm heterogeneity", *Journal of the European Economic Association*, 17 (1), 2019, 79-130.
- Bonfiglioli, A. and G. Gancia, "Heterogeneity, selection and labor market disparities", *Review of Economic Dynamics*, 31, 2019, 305-325.
- Blanes, S., Gancia, G. and S. Y. Lee, "Who is afraid of machines?", *Economic Policy*, forthcoming.
- Gancia, G., G. A. M. Ponzetto and J. Ventura, "A theory of economic unions", *Journal of Monetary Economics*, forthcoming.

Documents de treball / Working papers

- Bonfiglioli, A., R. Crinò and G. Gancia, "Concentration in international markets: Evidence from US imports".
- Bonfiglioli, A., R. Crinò and G. Gancia, "Firms and economic performance: A view from trade".

Seminaris / Seminars

- University of Kent.

Conferències / Conferences

- 27th CEPR European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Discussant.
- 69th Economic Policy Panel Meeting, Tallinn, Speaker.
- 2019 EEA-ESEM, Manchester, Speaker and Session Chair.
- ECB Conference on "Challenges in the Digital Age", Frankfurt, Discussant.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Centre for Economic Policy Research (CEPR), London, 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, Co-organizer.

Altres / Other

- Queen Mary University of London, MSc in Economics, Director.

Activitats de projecció externa / Outreach activities

- Bonfiglioli, A., R. Crinò and G. Gancia, "International competition and national concentration", VoxEu.org.

Beques i premis / Grants and awards

- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.
- Leverhulme Trust Research Fellowship, 2019-2021.



Alberto Martin

PhD: Columbia University
Investigador Sènior / Senior Researcher

Documents de treball / Working papers

- Asriyan, V., L. Laeven and A. Martin, "Collateral booms and information depletion".
- Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world".
- Broner, F., A. Martin, L. Pandolfi and T. Williams, "Winners and losers from sovereign debt inflows: Evidence from the stock market".
- Broner, F., A. Martin and J. Ventura, "On debt and unions".
- Martin, A., E. Moral-Benito and T. Schmitz, "The financial transmission of housing bubbles: Evidence from Spain".

Seminaris / Seminars

- Federal Reserve Board, Washington D.C.
- Inter-American Development Bank, Washington D.C.
- International Monetary Fund, Washington D.C.
- PENN Economics, University of Pennsylvania, Philadelphia (PA).
- University of St. Andrews.
- University of Maryland, College Park (MD).

Conferències / Conferences

- 4th Annual ECB Macroprudential Conference, Frankfurt, Discussant.
- 4th ECB Annual Research Conference, Frankfurt, Discussant.
- 20th Jacques Polak Annual Research Conference, Washington D.C, Speaker.
- 22nd Central Bank Macroeconomic Workshop, Yerevan, Speaker.
- 22nd Central Bank Macroeconomic Workshop, Yerevan, Discussant.
- XXII Workshop in International Economics and Finance, Kingston, Speaker.
- 2019 Annual Meeting of the Society for Economic Dynamics (SED), St Louis (MO), Speaker.
- Annual Conference of the American Economic Association, Atlanta (GA), Discussant.
- Bank of Spain-CEMFI Second Conference on Financial Stability, Madrid, Speaker.
- CEPR-Bank of Finland conference on "Monetary Economics and Reality", Helsinki, Speaker.
- ECB Conference on "Monetary Policy: Bridging Science and Practice", Frankfurt, Discussant.

- Economic Policy Panel, Helsinki, Discussant.
- Hydra Workshop on Dynamic Macroeconomics, Majorca, Speaker.
- Second Catalan Economic Society Conference (CESC), Barcelona, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor (on leave).
- Barcelona GSE, Research Professor (on leave).
- Centre for Economic Policy Research (CEPR), London, Research Fellow.
- European Central Bank, Senior Adviser.

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

- Annual Research Conference, European Central Bank, Frankfurt, Organizer.
- CEPR International Macroeconomics and Finance Programme Meeting, Frankfurt, Organizer.

Beques i premis / Grants and awards

- European Research Council, Consolidator Grant (FP7-IDEAS-ERC-615651), 2014-2019.
- Ministerio de Economía, Industria y Competitividad Grant (ECO2016-79823-P), 2016-2020.
- Agència d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.



Dávid Krisztián Nagy

PhD: Princeton University
Investigador / Researcher

Documents de treball / Working papers

- Desmet, K., R. Kopp, S. Kulp, D. K. Nagy, M. Oppenheimer, E. Rossi-Hansberg and B. Strauss, "Evaluating the economic cost of coastal flooding".
- Ducruet, C., R. Juhász, D. K. Nagy and C. Steinwender, "All aboard: The aggregate effects of port development".

Seminaris / Seminars

- Columbia University, New York (NY).
- New Economic School Moscow.
- Paris School of Economics.
- Penn State University, State College (PA).
- University of Manchester.
- University of Murcia.
- Yale University, New Haven (CT).

Conferències / Conferences

- 2019 NBER Summer Institute, International Trade and Investment, Cambridge (MA), Speaker.
- 2019 NBER Summer Institute, Urban Economics, Cambridge (MA), Speaker.
- 2019 NBER Summer Institute, Environmental & Energy Economics, Cambridge (MA), Discussant.
- 2019 SMU Conference on "Urban and Regional Economics", Singapore, Speaker.
- CESifo Area Conference on "Global Economy", Munich, Speaker.
- Conference on "Urban and Regional Economics" (CURE), London, Speaker.
- Empirical Investigations in International Trade 26th Annual Conference, Boulder (CO), Speaker.
- Firm Location and Economic Geography Workshop, Paris, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Organització d'activitats / Organization of events

- Barcelona Summer Forum: Workshop on "Geography, Trade and Growth", Barcelona, Co-organizer.
- CREi International Lunch Workshop, Co-organizer.
- CREi-UPF Macroeconomics Seminar, Barcelona, Co-organizer.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades, Juan de la Cierva - Formación Grant (FJCI-2017-34728), 2019-2020.
- Agència d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.
- Distinguished CESifo Affiliate Prize, CESifo Global Area Conference, for the paper "City location and economic development".
- Robert E. Lucas Jr. Prize, *Journal of Political Economy*, for the paper "The geography of development".



Giacomo Ponzetto

PhD: Harvard University

Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2019 / Articles published or accepted for publication in 2019

Gancia, G., G. A. M. Ponzetto and J. Ventura, "A theory of economic unions", *Journal of Monetary Economics*, forthcoming.

Documents de treball / Working papers

Beherer, A. P., E. L. Glaeser, G. A. M. Ponzetto and A. Shleifer, "Securing property rights".

Seminaris / Seminars

- Ludwig Maximilian University of Munich.
- University of Geneva.
- University of Paris 1 Pantheon-Sorbonne.
- University of Southern Denmark, Odense.

Conferències / Conferences

- The 93rd Meeting of the Carnegie-Rochester-NYU Conference on Public Policy: "On the Border of International Cooperation", New York (NY), Speaker.
- 2019 NBER Summer Institute, Urban Economics, Cambridge (MA), Discussant.
- Barcelona GSE Summer Forum: Workshop on "Organizational Economics", Barcelona, Discussant.
- Free University of Bozen-Bolzano Workshop on "Political Economy", Bruneck, Speaker.
- LSE-CEPR-STIRCERD Conference in "Urban and Regional Economics", London, Discussant.
- UPF-Fundación Ramón Areces-Barcelona GSE-IPEG 7th 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 (CEPR), London, International Trade and Regional Economics Programme, Research Fellow.

- Centre for Economic Policy Research (CEPR), London, Macroeconomics and Growth Programme, Research Affiliate.

- Institute of Political Economy and Governance (IPEG), 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

- 9th European Meeting of the Urban Economic Association, Amsterdam, Vice Chair of the Program Committee.
- 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, Manchester, Member of the Award Committee.
- Free University of Bozen-Bolzano Workshop on "Political Economy", Bruneck, Member of the Scientific Committee.

Altres / Other

- Ministerio de Ciencia, Innovación y Universidades, Agencia Estatal de Investigación, Grant Evaluator.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "The Economics of Cities", Barcelona.
- Boffa, F. and G. A. M. Ponzetto, "Il Nobel e la ricerca economica," Alto Adige.
- Boffa, F. and G. A. M. Ponzetto, "Come portare Roma e Napoli al livello di Milano? Qualche ricetta," Il Foglio.
- Participant de la plataforma de pensament estratègic "La col·laboració publicoprivada com a eix de transformació de Barcelona" de Barcelona Global.

Beques i premis / Grants and awards

- European Research Council, Starting Grant (Horizon 2020-714905), 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

Articles publicats o acceptats per a publicació el 2019 / Articles published or accepted for publication in 2019

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

Documents de treball / Working papers

Schaal, E. and M. Taschereau-Dumouchel, "Aggregate demand and the dynamics of unemployment".

Seminaris / Seminars

- Bank of Portugal, Lisbon.
- Einaudi Institute, Rome.
- European University Institute, Florence.
- Federal Reserve Bank of Philadelphia, Philadelphia (PA).
- Federal Reserve Bank of St. Louis, St. Louis (MO).
- Keio University, Tokyo.
- London School of Economics.
- McMaster University, Hamilton (ON), Canada.
- Paris School of Economics.
- Stanford University, Stanford (CA).
- Sveriges Riksbank, Stockholm.
- Toulouse School of Economics.
- UCLA, Los Angeles (CA).
- University of Chicago, Chicago (IL).
- University of Edinburgh.
- University of Texas at Austin, Austin (TX).
- University of Zurich.

Conferències / Conferences

- CEPR 27th European Summer Symposium in International Macroeconomics (ESSIM), Tarragona, Discussant.
- CIGS Conference on "Macroeconomic Theory and Policy", Tokyo, Speaker.
- Cowles Conference "Matching: Optimal Transport and Beyond", New Haven (CT), 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 (CEPR), London, Research Affiliate.

Organització d'activitats / Organization of events

- 44th Symposium of Spanish Economic Association (SAEe), Madrid, Member of the Programme Committee.
- CREI-TSE 2019 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.
- *Economic Journal*, Member of the Editorial Board.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Networks and Geography", Barcelona.
- "Optimal transport networks in spatial equilibrium", Els Opuscles del CREI, number 46.

Beques i premis / Grants and awards

- ERC Starting Grant (Horizon 2020-804095), 2019-2023.
- 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.



Victoria Vanasco

PhD: University of California, Berkeley
Investigador / Researcher

Articles publicats o acceptats per a publicació el 2019 / Articles published or accepted for publication in 2019

Botsch, M. and V. Vanasco, "Learning by lending", *Journal of Financial Intermediation*, 37, 2019, 1-14.

Daley, B., B. Green and V. Vanasco, "Securitization, ratings, and credit supply", *Journal of Finance*, forthcoming.

Malmendier, U., D. Pouzo and V. Vanasco, "Investor experiences and international capital flows", *Journal of International Economics*, forthcoming.

Malmendier, U., D. Pouzo and V. Vanasco, "Investor experiences and financial market dynamics", *Journal of Financial Economics*, forthcoming.

Documents de treball / Working papers

Asriyan V., D. Foarta and V. Vanasco, "The good, the bad and the complex: Product design with imperfect information" (previously circulated as "Strategic complexity").
Asriyan V. and V. Vanasco "Security design in non-exclusive markets with asymmetric information".

Seminaris / Seminars

- Bank of Italy, Rome.
- European Central Bank, Frankfurt.
- Oslo Business School.
- Rotman School of Business, University of Toronto.
- Universitat de Barcelona.

Conferències / Conferences

- 2nd Catalan Economic Society Conference (CESC), Barcelona, Speaker.
- 14th Early Career Women in Finance Conference, Huntington Beach (CA), Speaker.
- 17th Barcelona GSE Trobada, Barcelona, Speaker.
- 54th Annual Conference of the Western Finance Association, Huntington Beach (CA), Discussant.
- ASSA Annual Meetings, Atlanta (GA), Speaker.

- Banque de France-TSE Prizes in Monetary Economics and Finance, Paris, Speaker.
- CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets, Gerzensee, Speaker.
- CREI/TSE Transpyrenean Macro Workshop, El Tarter, Speaker.
- CCBS/MacCaLM 5th Research Forum on Macro-Finance, London, Discussant.
- London Business School Conference of Financial Fragility and Safe Assets, London, Discussant.
- New Topics in Banking Conference, Columbia University, New York, Speaker.
- Salento Macro Meetings 2019, Galatina, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.
- Centre for Economic Policy Research (CEPR), London, Research Affiliate.
- HEC Paris, Department of Finance, Visiting Professor.

Organització d'activitats / Organization of events

- 4th Finance Theory Group European Summer Meeting, Madrid, Co-organizer.

Altres / Other

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

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Information Asymmetries in Markets", Barcelona.
- 17th Barcelona GSE "Trobada", Speaker.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades, Ramon y Cajal Grant (RYC2018-024666-I), 2020-2024.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 01393), 2017-2020.
- Fundació La Caixa, (CG-2019-01), 2020-2021.
- Barcelona GSE, Seed Grant (SG 2019-03), 2020-2021.



Jaume Ventura

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

Articles publicats o acceptats per a publicació el 2019 / Articles published or accepted for publication in 2019

Ventura, J., "Sharing a government", *Journal of the European Economic Association*, 17 (6), 2019, 1723-1752.

Gancia, G., G. Ponzetto and J. Ventura, "A theory of economic unions", *Journal of Monetary Economics*, forthcoming.

Documents de treball / Working papers

Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world".
Broner, F., A. Martin and J. Ventura, "On debt and unions".

Seminaris / Seminars

- Federal Reserve Bank of Richmond, Virginia (VA).
- International Monetary Fund, Washington D.C.
- Universitat Autònoma de Barcelona, Bellaterra.

Conferències / Conferences

- 2019 World Bank-Banco de España Conference on "Economic Policies in a Changing World", Madrid, Keynote Speaker.
- 2nd Catalan Economic Society Conference (CESC), Barcelona, Speaker.
- ANR-AMSE-PSE-EUR AMSE-PjSE, AMU, University Paris 1 Panthéon-Sorbonne International Conference on "Financial and Real Interdependencies: Volatility, International Openness and Economic Policies", Marseille, Keynote Speaker.
- SDU-DIAS-CAGE-CEPR Conference on "Accounting for the Wealth of Nations: History and Theory", Odense, 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 (CEPR), Research Fellow.
- Econometric Society, Fellow.
- European Economic Association, Fellow.
- Kiel Institute for the World Economy, International Research Fellow.
- National Bureau of Economic Research (NBER), Research Associate.

Altres / Other

- Barcelona GSE, MSc in International Trade, Finance, and Development, Barcelona, Co-director.
- CEPR Working Group on Macroeconomics of Global Interdependence, Member of the Steering Committee.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Globalització i l'Estat", Barcelona.
- Societat Catalana d'Economia: "Reflexions sobre l'organització geogràfica de l'Estat", Barcelona, Speaker.

Beques i premis / Grants and awards

- European Research Council, Advanced Grant, (Horizon 2020-693512), 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 2019 / Articles published or accepted for publication in 2019

Baley, I. and A. Blanco, "Firm uncertainty cycles and the propagation of nominal shocks", *American Economic Journal: Macroeconomics*, 11 (1), 2019, 276-337.

Documents de treball / Working papers

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

Baley, I., A. Figueiredo and R. Ulbricht, "Mismatch cycles".

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

Baley, I., M. Waugh and L. Veldkamp, "Might uncertainty promote International Trade?".

Seminaris / Seminars

- Bank of Italy, Rome.
- Columbia University (NY).
- Duke University (NC).
- EIEF, Rome.
- Federal Reserve Board of Governors, Washington D.C.
- Minneapolis Fed (MN).
- New York University (NY).
- University of Michigan, Ann Arbor (MI).

Conferències / Conferences

- 2nd Catalan Economics Association, Barcelona, Speaker.
- 2nd Winter Workshop of the Catalan Economics Association, Barcelona, Discussant.

- 2019 CREi-TSE Transpyrenean Macro Workshop, El Tarter, Speaker.
- Bank of Canada-CREi-UPF Workshop on 'Recent Developments in Macroeconomic Modelling', Barcelona, Speaker.
- NBER Summer Institute, Cambridge (MA), Speaker.
- NBER Monetary Economics, San Francisco (CA), Speaker.
- Santiago Macro Workshop, Santiago de Chile, Speaker.
- SED Meetings St. Louis (MO), Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.

Organització d'activitats / Organization of events

- 5th NYU Alumni Meeting, New York (NY), Organizer.
- CREi-UPF Macroeconomics Seminar, Barcelona, Co-organizer.
- Macroeconomics Lunch Workshop, Barcelona, Co-organizer.

Altres / Other

- Einaudi Institute for Economics and Finance, Short-term Visitor.
- Federal Reserve Bank of New York, Short-term Visitor.
- Federal Reserve Board of Minneapolis, Short-term Visitor.
- Federal Reserve Board of Governors, Short-term Visitor.
- University of Michigan, 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?"

Beques i premis / Grants and awards

- Ministerio de Economía y Competitividad (AEI/FEDER, UE- PGC2018-096370-B-I00), 2019-2022.
- Research Grant on Socioeconomic Well-Being, Barcelona GSE, Fundacion La Caixa (CG-2019_01), 2019-2021.
- Barcelona GSE Seed Grant, 2019.
- British Academy Visiting Fellowship (VF1-103491), 2018-2019.



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 2019 / Articles published or accepted for publication in 2019

Caggese, A., "Financing constraints, radical versus incremental innovation, and aggregate productivity", *American Economic Journal: Macroeconomics*, 11 (2), 2019, 275-309.

Caggese, A., V. Cunat and D. Metzger, "Firing the wrong workers: Financing constraints and labor misallocation", *Journal of Financial Economics*, 133 (3), 2019, 589-607.

Documents de treball / Working papers

Caggese, A. and C. Albert, "Cyclical fluctuations, financial shocks, and the entry of fast growing entrepreneurial startups".

Caggese, A., A. Gutiérrez and Ander Pérez "Firm debt deflation, household precautionary savings, and the amplification of aggregate shocks".

Seminaris / Seminars

- Danmarks Nationalbank.

Conferències / Conferences

- 1st CompNet, EBRD and IWH Conference on "Finance and Productivity" (FINPRO), London, Discussant.
- ASSA Annual Meetings, Atlanta (GA), Speaker.
- St. Louis Fed -JEDC-SCG-SNB-UniBern Conference on Disaggregate Data and Macroeconomic Models, Gerzensee, Discussant.
- Marrakech Macro Conference, Marrakech, Speaker.
- Second Annual Conference of the Catalan Economic Society, Barcelona, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.

Altres / Other

- Italian and Spanish Ministries of Education and Research, Project Evaluator.

Beques i premis / Grants and awards

- Ministerio de Economía y Competitividad (AEI/FEDER, ECO2017-82596-P), 2018-2020.
- La Caixa Foundation Research Grant, 2019-2020.



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 2019 / Articles published or accepted for publication in 2019

- Debortoli, D., J. Galí, and L. Gambetti, "On the empirical (Ir)relevance of the zero lower bound constraint", *NBER Macroeconomics Annual*, 34, 2019, 141-170.
- 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*, 129 (621), 2019, 2010-2038.

Documents de treball / Working papers

Barnichon R., D. Debortoli and C. Matthes, "Understanding the size of the government spending multiplier: It's in the sign".

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

Conferències / Conferences

- Bundesbank DSGE Macro Workshop, Frankfurt, Discussant.
- CEPR Economic Policy Panel Meeting, Helsinki, Discussant.
- CEPR Economic Policy Panel Meeting, Tallinn, Discussant.
- NBER Macroeconomics Annual 2019 Conference, Cambridge (MA), Speaker.
- Sciences Po Summer Workshop in Economics, Paris, Speaker.
- Università Bocconi Conference in Honor of Francesco Giavazzi, Milan, Speaker.
- University of Surrey CIMS DSGE Modeling Conference, Guildford, Keynote Speaker.
- Università di Verona Jean Monnet Lecture on "Economics and Competition Policy in the European Union", Verona, Lecturer.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliate Professor.
- Centre for Economic Policy Research (CEPR), Research Fellow.

Organització d'activitats / Organization of events

- 34th Annual Congress of the European Economic Association, Manchester, Member of the Programme Committee.
- Barcelona GSE Summer Forum: Workshop on "Monetary Policy and Central Banking", Barcelona, Co-organizer.

Beques i premis / Grants and awards

- 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

Documents de treball / Working papers

- Di Giovanni, J., S. Kalemli-Özcan, M. Ulu and Y. S. Baskaya, "International spillovers and local credit cycles".
- Di Giovanni, J., A. Levchenko and I. Mejean, "Foreign shocks as granular fluctuations".

Seminaris / Seminars

- Bank for International Settlements, Basel.
- London Business School.
- University College London.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Professor.
- Barcelona GSE, Research Director and Research Professor.
- Centre for Economic Policy Research (CEPR), Research Fellow.
- CEBRA, International Trade and Macroeconomics Program, Co-Director.

Activitats editorials / Editorial activities

- *Journal of International Economics*, Associate Editor.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (Horizon 2020-726168), 2017-2022.
- Ministerio de Economía y Competitividad Grant (AEI/FEDER, ECO2017-82596-P), 2018-2020.



Teresa Garcia-Milà

PhD: University of Minnesota

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

Documents de treball / Working papers

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

Conferències / Conferences

- 75th Annual Congress of the International Institute of Public Finance, Glasgow, Speaker.

Altres activitats professionals / Other professional activities

Afilacions 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.
- CREI, Member of the Governing Board.
- Foro Catalunya en Expansión, Member.
- REPSOL, Member of the Board of Directors.

Activitats de projecció externa / Outreach activities

- III Jornadas de Postgrado en América, "Investigación de frontera en el núcleo de la formación de postgrado", Sevilla, Speaker.
- TV3, "La Unió Europea és un bon negoci?", Sant Joan Despí, Interview.

Beques i premis / Grants and awards

- Ministerio de Economía y Competitividad Grant (AEI/FEDER, ECO2017-82696-P), 2018-2020.



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 2019 / Articles published or accepted for publication in 2019

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*, 17 (6), 2019, 1881-1940.

García-Santana, M., E. Moral-Benito, J. Pijoan-Mas and R. Ramos, "Growing like Spain: 1995-2007", *International Economic Review*, 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., J. Pijoan-Mas and L. Villacorta, "Investment demand and structural change".

Seminaris / Seminars

- Arizona State University, Tempe (AZ).
- Bank of Portugal, Lisbon.
- Cornell University, Ithaca (NY).
- Dartmouth College, Hanover (NH).
- Stony Brook University (NY).
- The Graduate Center, CUNY, New York (NY).
- The World Bank, Washington D.C.
- Tilburg University.
- University of Namur.

Conferències / Conferences

- IV MadMac Annual Conference: Firm Dynamics and Macroeconomics, Speaker.
- Princeton Growth Conference, Discussant.
- STLAR Conference, St. Louis Fed, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Barcelona GSE, Affiliated Professor.
- Centre for Economic Policy Research (CEPR), Research Affiliate (MG Group).

Organització d'activitats / Organization of events

- CREi-UPF Macroeconomics Seminar, Co-organizer.
- IV MadMac Annual Conference: Firm Dynamics and Macroeconomics, Madrid, Organizer.

Beques i premis / Grants and awards

- 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 2019 / Articles published or accepted for publication in 2019

- Abuka, C., R. K. Ainda, C. Minoiu, J. L. Peydró and A. Presbitero, "Monetary policy and bank lending in developing countries: Loan applications, rates, and real effects", *Journal of Development Economics*, 139, 2019, 185-202.
- 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*, 74 (1), 2019, 55-90.
- Akin, O., N. Coleman, C. Fons-Rosen and J. L. Peydró, "Political connections: Evidence from insider trading around TARP", *Financial Management*, forthcoming.
- Jiménez, G., A. Mian, J. L. Peydró and J. Saurina, "The real effects of the bank lending channel", *Journal of Monetary Economics*, forthcoming.

Documents de treball / Working papers

- Akin, O., J. M. Marín and J. L. Peydró, "Anticipating the financial crisis: Evidence from insider trading in banks".
- Altavilla, C., M. Boucinha, J. L. Peydró and F. Smets, "Banking supervision, monetary policy and risk-taking: Big data evidence from 15 credit registers".
- Barbone, R., D. Khametshin, A. Polo and J. L. Peydró, "Hedger of last resort: Evidence from Brazil on FX interventions, local credit and global financial cycles".
- Bottero, M., C. Minoiu, A. Presbitero, A. Polo, J. L. Peydró and E. Sette, "Expansionary yet different: Credit supply and real effects of negative interest rate policy".
- Bubeck, J., A. Maddaloni and J. L. Peydró, "Negative monetary policy rates and systemic banks' risk-taking: Evidence from the euro area securities register".
- Dassatti, C., J. L. Peydró, F. Rodríguez-Tous and S. Vicente, "Macroprudential and monetary policy: Loan-level evidence from reserve requirements".
- Doerr, S., S. Gissler, J. L. Peydró and J. Voth, "From finance to fascism: The real effect of Germany's 1931 banking crisis".
- Elliott, D., R. Meisenzahl, J. L. Peydró and B. C. Turner, "Nonbanks, banks, and monetary policy: U.S. loan-level evidence since the 1990s".
- Fendoglu, S., E. Gulsen and J. L. Peydró, "Global liquidity and impairment of local monetary policy".
- Irani, R., R. Iyer, R. Meisenzahl and J. L. Peydró, "The rise of shadow banking: Evidence from capital regulation".

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

Van Bekkum, S., M. Gabarró, R. Irani and J. L. Peydró, "Take it to the limit? The effects of household leverage caps".

Seminaris / Seminars

- Board of Governors of the Federal Reserve Research Seminar, Washington D.C.
- Colegio Universitario de Estudios Financieros (CUNEF), Madrid.
- Comisión Nacional del Mercado de Valores (CNMV), Madrid.
- EDHEC Business School, London.
- European Bank of Reconstruction and Development (EBRD), London.
- Frankfurt School of Finance and Management.
- French Supervisory Authority ACPR, Paris.
- Goethe University, Frankfurt.
- Instituto de Empresa Business School, Madrid.
- Paris School of Economics.

Conferències / Conferences

- 1st CompNet, EBRD and IWH Conference on "Finance and Productivity" (FINPRO), London, Panelist.
- 10th CEPR European Banking Center Network Conference on "Banking, Financial Regulation and Financial Stability", Luxembourg, Keynote Speaker.
- 27th Finance Forum, Madrid, Speaker.
- Banca d'Italia-European Central Bank Conference on "Macroprudential Policy: Effectiveness, Interactions and Spillovers", Rome, Keynote Speaker.
- Columbia Business School-Richard Paul Richman Center, Conference on "New Topics in Banking", New York (NY), Discussant.
- ECB Conference on "Monetary Policy: Bridging Science and Practice", Frankfurt, Discussant.
- Knut Wicksell Conference on Financial Intermediation, Lund, Keynote Speaker.
- MadBar Workshop on "Banking and Corporate Finance", Barcelona, Session Chair.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Professor.
- Barcelona GSE, Research Professor.
- Bank of Spain, Research Advisor.
- Bundesbank, Research Professor.
- Centre for Economic Policy Research, Research Fellow.
- European Central Bank, Duissemberg Fellow.
- Institut Català de Finances, Governing Board.

Activitats editorials / Editorial activities

- SERIEs, *Journal of the Spanish Economic Association*, Associate Editor.
- *Journal of Financial Stability*, Associate Editor.

Organització d'activitats / Organization of events

- Barcelona GSE Summer Forum: Workshop on "Financial Shocks, Channels and Macro Outcomes", Barcelona, Co-organizer.
- Barcelona GSE Summer Forum: Workshop on "Financial Intermediation and Risk", Barcelona, Co-organizer.
- CREI-UPF-Bank of Canada Conference on "Recent Developments in Macroeconomic Modelling", Barcelona, Co-organizer.
- Department of Economics and Business, Universitat Pompeu Fabra, Departmental Seminar, Co-organizer.
- LSE-Imperial Monetary Policy Low Rates and Banks Workshop, London, Co-organizer.
- Second Catalan Economic Society Conference (CESC), Barcelona, Session Chair and Organizer.
- UPF-IPEG-BdF-PSE-UniCredit Foundation Galatina Summer Meetings: Finance Meetings, Galatina, Co-organizer.
- Workshop on "Recent Developments in Macroeconomic Modelling", Barcelona, Co-organizer.

Altres / Other

- Department of Economics and Business, Universitat Pompeu Fabra, Member of the Senior Recruitment Committee.
- European Central Bank, Directorate Monetary Policy, DG Economics, Consultant.

Activitats de projecció externa / Outreach activities

- "El Banco Central Europeo: Tipos negativos, la banca, Alemania", Nada es Gratis (NeG), blog d'economia.
- "¿El ocaso de la banca?", Nada es Gratis (NeG), blog d'economia.
- Doerr, S., S. Gissler, J. L. Peydró and J. Voth, "How failing banks paved Hitler's path to power: Financial crisis and right-wing extremism in Germany, 1931-33", VoxEu.org.
- "Los bancos centrales, bancos en la sombra y Fintech", Nada es Gratis (NeG), blog d'economia.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (FP7-IDEAS-648398), 2015-2020.
- Ministerio de Ciencia, Innovacion y Universidades Grant (AEI/FEDER, UE- PGC2018-102133-B-I00), 2019-2022.
- 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 2019 / Articles published or accepted for publication in 2019

- Inoue, A. and B. Rossi, "The Effects of conventional and unconventional monetary policy on exchange rates", *Journal of International Economics*, 118, 2019, 419-447.
- Rossi, B. and T. Sekhposyan, "Alternative tests for correct specification of conditional forecast densities", *Journal of Econometrics*, 208 (2), 2019, 638-657.
- Rossi, B. and Y. Wang, "VAR-based Granger-causality tests in the presence of instabilities", *Stata Journal*, 19 (4), 2019, 883-899.
- Inoue, A., C. H. Kuo and B. Rossi, "Identifying the sources of model misspecification", *Journal of Monetary Economics*, forthcoming.

Documents de treball / Working papers

- Gánics, G., A. Inoue and B. Rossi, "Confidence intervals for bias and size distortion in IV and local projections-IV models".
- Gánics, G., B. Rossi and T. Sekhposyan, "From fixed-event to fixed-horizon density forecasts: Obtaining measures of multi-horizon uncertainty from survey density forecasts".
- Rossi, B., "Forecasting in the presence of instabilities: How do we know whether models predict well and how to improve them".
- Rossi, B., T. Sekhposyan and M. Soupre, "Understanding the sources of macroeconomic uncertainty".

Seminaris / Seminars

- Banque de France, Paris.
- Bank of England, London.
- Federal Reserve Bank of New York.
- Harvard University, Cambridge (MA).
- London Business School.
- Massachusetts Institute of Technology, Cambridge (MA).
- Penn State University, State College (PA).
- The University of Chicago Booth School of Business.
- University of Exeter.
- University of Oxford.

Conferències / Conferences

- 27th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics, Dallas (TX), Keynote Speaker.
- 30th EC2 Conference on "Identification in Macroeconomics", Oxford, Keynote Speaker.
- Bank of Finland Workshop on "Empirical Macroeconomics", Saariselkää, Keynote Speaker.
- European Commission Big Data and Economic Forecasting Conference, Ispra, Keynote Speaker.
- IAAE 2019 - Annual Conference, Nicosia, Speaker.
- INFER-VUB Annual Conference 2019, Brussels, Keynote 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 (CEPR), Research Fellow.
- Centre for Applied Financial Economics, University of Southern California, Los Angeles (CA), Research Fellow.
- Econometric Society, Fellow.
- Euro Area Business Cycle Network (EABCN), 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

- Department of Economics and Business, Universitat Pompeu Fabra, Econometrics Seminar, Organizer.
- Banco de España-EABCN Conference on "Advances in Business Cycle Analysis", Madrid, Organizer.
- IAAE 2019 Annual Conference, Nicosia, 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.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (ERC-CoG-615608), 2014-2020.

5. Publicacions

5. Publications

Articles publicats o acceptats per a publicació /

Articles published or accepted for publication

- Andrade, P., J. Galí, H. le Bihan and J. Matheron, "The optimal inflation target and the natural rate of interest," *Brookings Papers on Economic Activity*, forthcoming.
- Asriyan, V., W. Fuchs and B. Green, "Liquidity sentiments", *American Economic Review*, 109 (11), 2019, 3813-3848.
- Blanes, S., G. Gancia and S. Y. Lee, "Who is afraid of machines?", *Economic Policy*, forthcoming.
- Bonfiglioli, A. and G. Gancia, "Heterogeneity, selection and labor market disparities", *Review of Economic Dynamics*, 31, 2019, 305-325.
- Bonfiglioli, A., R. Crinò and G. Gancia, "Trade, finance and endogenous firm heterogeneity", *Journal of the European Economic Association*, 17 (1), 2019, 79-130.
- Botsch, M. and V. Vanasco, "Learning by lending", *Journal of Financial Intermediation*, 37, 2019, 1-14.
- Daley, B., B. Green and V. Vanasco, "Securitization, ratings, and credit supply", *Journal of Finance*, forthcoming.
- Debortoli, D., J. Galí and L. Gambetti, "On the empirical (Ir)relevance of the zero lower bound constraint", *NBER Macroeconomics Annual*, 34, 2019, 141-170.
- Fajgelbaum, P. and E. Schaal, "Optimal transport networks in spatial equilibrium", *Econometrica*, forthcoming.
- Fornaro, L. and F. Romei, "The paradox of global thrift", *American Economic Review*, 109 (11), 2019, 3745-3779.
- Fornaro, L., "Managing capital flows in the 21st century", *International Finance*, 22 (2), 2019, 439-446.
- Galí, J., "The effects of a money-financed fiscal stimulus," *Journal of Monetary Economics*, forthcoming.
- Galí, J. and L. Gambetti, "Has the U.S. wage Phillips curve flattened? A semi-structural exploration" in G. Castex, J. Galí and D. Saravia (eds.) *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile (Santiago, Chile), forthcoming.
- Gancia, G., G. A. M. Ponzetto and J. Ventura, "A theory of economic unions", *Journal of Monetary Economics*, forthcoming.
- Malmendier, U., D. Pouzo and V. Vanasco, "Investor experiences and international capital flows", *Journal of International Economics*, forthcoming.
- Malmendier, U., D. Pouzo and V. Vanasco, "Investor experiences and financial market dynamics", *Journal of Financial Economics*, forthcoming.
- Ventura, J., "Sharing a government", *Journal of the European Economic Association*, 17 (6), 2019, 1723-1752.

6. Investigadors visitants

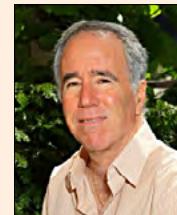
El CREi acull periòdicament visites d'economistes capdavanters en els seus camps de recerca. Generalment, els visitants del CREi fan un o més seminaris, interaccionen amb els estudiants de doctorat i amb el professorat i, de vegades, també imparteixen cursos breus. Durant l'any 2019 els nostres visitants han estat:



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



Nicolas Coeurdacier
(SciencesPo)
Gener-mai 2019
January-May 2019



Gene Grossman
(Princeton University)
Maig-juny 2019
May-June 2019



Roberto Chang
(Rutgers University)
Juny-juliol 2019
June-July 2019



Pablo Fajgelbaum
(University of California, Los Angeles)
Juny 2019
June 2019



Ana Fernandes
(University of Bern)
Setembre-Desembre 2019
September-December 2019



Isabel Cairó
(Federal reserve Board)
Novembre-Desembre 2019
November-December 2019

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 2019 were:

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.

Opuscles publicats l'any 2019 / Opuscles published in 2019:

"Optimal Transport Networks in Spatial Equilibrium"
Edouard Schaal
Desembre 2019 /December 2019
Opuscle 46

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 Garcia-Milà and Jaume Ventura.



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 2019 les sessions van ser les següents:

- Fernando Broner: "Sovereign Risk", January 19
- Jaume Ventura: "Globalització i l'Estat", January 26
- Rosa Ferrer: "Gender Gaps among High-skill Professionals", February 2
- Rosemarie Nagel: "Bubbles in the Theory, Lab and Field", February 9
- José Apesteguía: "Behavioral Decision Making", February 16
- Giacomo Ponzetto: "The Economics of Cities", February 23
- Victoria Vanasco: "The Role of Information in Markets", March 2
- Luigi Pascali: "The Wind of Change: Globalisation and Economic Development", March 9
- Joan Monràs: "Immigration and Host Economies", March 16
- Edouard Schaal: "Networks and Geography", March 23

Conferència de clausura:

Andreu Mas-Colell:
"Per a què serveixen els impostos?",
29 de Març

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 2019 the sessions were as follows:

Closing lecture:

Andreu Mas-Colell:
"Per a què serveixen els impostos?",
March 29

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: Horizon 2020-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: FP7-IDEAS-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: Horizon 2020-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: Horizon 2020-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: Horizon 2020-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: FP7-IDEAS-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: Horizon 2020-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: Horizon 2020-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€

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 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 (AGAURI), ajut per a 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 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, 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 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 (AGAURI), 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 2019 el CREI va organitzar les conferències següents:

9. Conferences

During 2019 CREI organized the following conferences:

CREI-TSE 2019 Transpyrenean Macro Workshop

21-22 de febrer del 2019 / February 21-22, 2019

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.

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.





CREI-Bank of Canada Workshop on “Recent Developments in Macroeconomics Modelling”

16-17 de maig del 2019 / May 16-17, 2019

Workshop organitzat per José Dorich (Bank of Canada), Jordi Galí (CREI, UPF i Barcelona GSE), Rhys Mendes (Bank of Canada) i José Luis Peydró (ICREA-UPF, CREI i Barcelona GSE), amb la participació d'investigadors del CREI, la UPF i el Bank of Canada.

Vegeu el programa a l'annex 2.

This workshop was organized by José Dorich (Bank of Canada), Jordi Galí (CREI, UPF and Barcelona GSE), Rhys Mendes (Bank of Canada) and José Luis Peydró (ICREA-UPF, CREI, and Barcelona GSE) with the participation of CREI, UPF and the Bank of Canada Researchers.

See program in appendix 2.

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

10-11 de juny del 2019 / June 10-11, 2019

Conferència organizada 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'excellència en I+D (SEV- 2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 3.

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 3.



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

12 de juny del 2019 / June 12, 2019



Conferència organitzada per Gianmarco León (UPF, IPEG i Barcelona GSE), Maria Petrova (ICREA-UPF, IPEG, 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 4

This workshop was organized by Gianmarco León (UPF, IPEG and Barcelona GSE), Maria Petrova (ICREA-UPF, IPEG, 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 4.

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

13-14 de juny del 2019 / June 13-14, 2019

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 Nuffield College Centre for Applied Macro Policy (NuCAMP), el CREi mitjançant els projecte ECO2017- 87827-P (Ministerio de Ciencia, Innovación y Universidades), la Universitat Pompeu Fabra a través del projecte ECO2017-82596-P (Ministerio de Ciencia, Innovación y Universidades) i la Barcelona GSE 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), the Nuffield College Centre for Applied Macro Policy (NuCAMP), CREi through Grant ECO2017-87827-P (Ministry of Science, Innovation and Universities) and UPF through the Spanish Ministry of Science, Innovation and Universities Grant ECO2017-82596-P; 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.

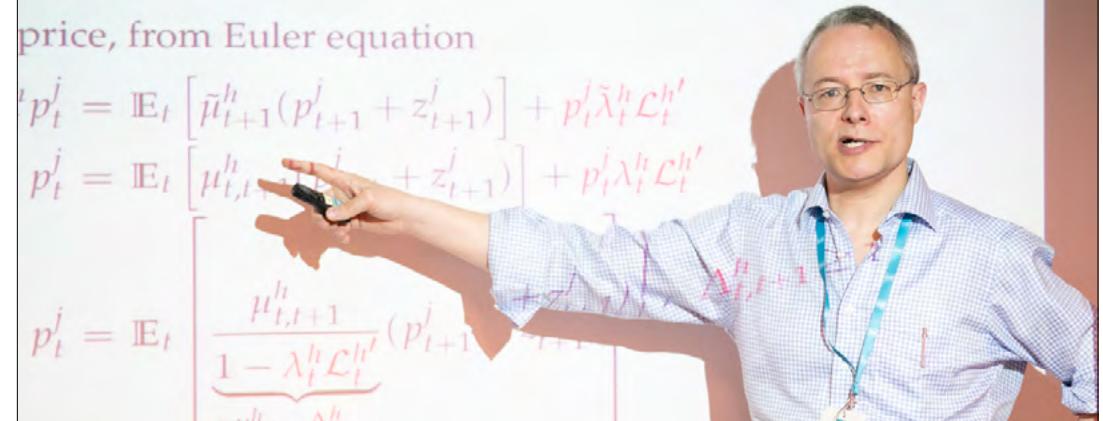
ity and Value

price, from Euler equation

$$p_t^j = \mathbb{E}_t \left[\tilde{\mu}_{t+1}^h (p_{t+1}^j + z_{t+1}^j) \right] + p_t^j \tilde{\lambda}_t^h \mathcal{L}_t^h$$

$$p_t^j = \mathbb{E}_t \left[\mu_{t,t+1}^h (p_{t+1}^j + z_{t+1}^j) \right] + p_t^j \lambda_t^h \mathcal{L}_t^h$$

$$p_t^j = \mathbb{E}_t \left[\frac{\mu_{t,t+1}^h}{1 - \lambda_t^h \mathcal{L}_t^h} (p_{t+1}^j + z_{t+1}^j) \right]$$





Barcelona GSE Summer Forum: Workshop on “Political Institutions” 13-14 de juny del 2019 / June 13-14, 2019

Conferència organitzada per Ruben Durante (ICREA-UPF, IPEG i Barcelona GSE), Ruben Enikolopov (ICREA-UPF, IPEG, Barcelona GSE i New Economic School), Maria Petrova (ICREA-UPF, IPEG, 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'excellència en I+D (SEV-2015-0563) del Ministerio de Economía y Competitividad.

Vegeu el programa a l'annex 6.

This workshop was organized by Ruben Durante (ICREA-UPF, IPEG and Barcelona GSE), Ruben Enikolopov (ICREA-UPF, IPEG, Barcelona GSE and New Economic School), Maria Petrova (ICREA-UPF, IPEG, 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 Ministry of Economy and Competitiveness "Severo Ochoa" Program for Centres of Excellence in R&D" (SEV-2015-0563).

See program in appendix 6.

10. Seminars



El CREi-UPF Macroeconomics Seminar s'ha dut a terme setmanalment durant el 2019. Coordinat pels investigadors Vladimir Asriyan i Isaac Baley (fins setembre del 2019) i per Dávid K. Nagy i Manuel García-Santana (a partir del setembre del 2019), 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.

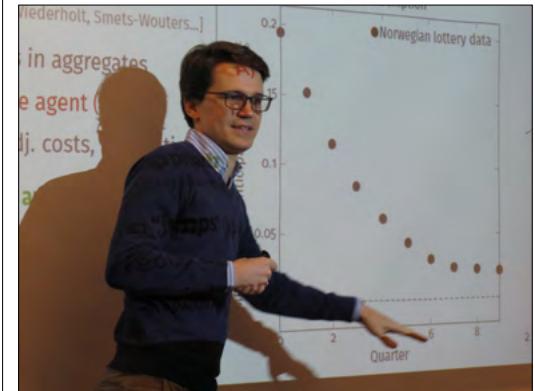
Vegeu la llista completa de sessions a l'annex 7.

A més a més, durant l'any 2019 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 8.

10. Seminars/Workshops



The CREi-UPF Macroeconomics Seminar Series took place on a weekly basis during 2019. Coordinated by Vladimir Asriyan and Isaac Baley (until September 2019) and by Dávid K. Nagy and Manuel García-Santana (since September 2019); it has been 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 7.

In addition to the Seminar, CREi sponsored three workshops that took place periodically during 2019.

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 8.

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 9.

Durant l'any 2019 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 9.

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. Escola d'estiu

La *Barcelona CREi Macroeconomics Summer School* de l'any 2019 es va organitzar conjuntament amb la Barcelona GSE i va formar part de la Barcelona GSE Summer School. Va tenir lloc del 10 al 22 de juny.

11. Summer School

The 2019 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 10 to 22.

Cursos oferts a la *Barcelona CREi Macroeconomics Summer School 2019* (BMSS-CREI)

Courses offered at the *Barcelona CREi Macroeconomics Summer School 2019* (BMSS-CREI)

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

“Numerical Methods for Fiscal and Monetary Policy Analysis”, Davide Debortoli

“Numerical Methods: Computer Lab Practicals”, Davide Debortoli

“Spatial Equilibrium and the Economics of Cities”, Giacomo Ponzetto

“Innovation and Growth in the Global Economy”, Gino Gancia

“Finance, Firm Dynamics and Aggregate Outcomes”, Andrea Caggese

“Macro-prudential Policy in Theory and Practice”, Alberto Martín

“Sovereign Debt Crises: Theory, Evidence, and Policy”, Fernando Broner

Appendix 1

CREi-TSE 2019 Transpyrenean Macro Workshop, February 21-22

February 21

Victoria Vanasco (CREi, UPF, Barcelona GSE)
"Strategic Complexity" (with V. Asriyan and D. Foarta)

Sumudu Kankanamge (TSE)
"Entrepreneurship, Labor Mobility and the Role of Entrepreneurial Insurance" (with A. Gaillard)

Edouard Schaal (CREi, UPF, Barcelona GSE)
"Herd-driven Business Cycles"

Robert Ulbricht (TSE)
"Mismatch Cycles" (with I. Baley and A. Figueiredo)

February 22

Martial Dupaigne (TSE and UPVM)
"Building Cycles"

Isaac Baley (UPF, CREi and Barcelona GSE)
"Aggregate Dynamics in Lumpy Economies" (with A. Blanco)

Sang Yoon (Tim) Lee (Queen Mary University of London)
"Labor Reallocation and Wage Growth: Evidence from East Germany" (with W. Dauth, S. Findeisen and T. Porzio)

Fernando Broner (CREi, UPF and Barcelona GSE)
"Sources of Comparative Advantage in Polluting Industries" (with P. Bustos and V. Carvalho)

Appendix 2

CREi-Bank of Canada Workshop on "Recent Developments in Macroeconomics Modelling", May 16-17

Session 1: Heterogeneity

Omar Rachedi (Banco de España)
"Sectoral Heterogeneity, Production Networks, and the Effects of Government Spending" (with H. Bouakez and E. Santoro)
Discussant: Oleksiy Kryvtsov (Bank of Canada)

José-Víctor Ríos-Rull (University of Pennsylvania)
"Wealth, Wages, and Employment" (with P. Krusell and J. Luo)
Discussant: Pontus Rendahl (University of Cambridge)

Asger Lau Andersen (University of Copenhagen)
"Monetary Policy and Inequality" (with R. Iyer, N. Johannessen, M. Herløv Jørgensen, and J. L. Peydró)
Discussant: K. Kuester (University of Bonn)

Session 2: Macroeconometrics

Edward Herbst (Federal Reserve Board)
"Forward Guidance with Bayesian Learning and Estimation" (with C. Gus and D. López-Salido)
Discussant: N. Traum (HEC Montréal)

Fabio Canova, (Norwegian Business School)
"Mind the Gap! Stylized Dynamic Facts and Structural Models" (with F. Ferroni)
Discussant: T. Drechsel (London School of Economics)

Keynote speech: Martin Eichenbaum (Northwestern University)

40th Barcelona GSE Lecture:
Martin Eichenbaum (Northwestern University)
"Rethinking Fiscal Policy in an Era of Low Interest Rates"

May 17

Session 3:
Macroeconomic Dynamics

Isaac Baley (UPF, CREi and Barcelona GSE)
"Aggregate Dynamics in Lumpy Economies" (with A. Blanco)
Discussant: Francesco Lippi (LUISS Guido Carli University)

Stéphane Dupraz (Banque de France)
"A Plucking Model of Business Cycles" (with E Nakamura and J. Steinsson)
Discussant: Carlos Thomas (Banco de España)

Franck Portier (University College London)
"Real Keynesian Models and Sticky Prices" (with P. Beaudry)
Discussant: Davide Debortoli (UPF CREi and Barcelona GSE)

Session 4:
Banking

Ester Faia (Goethe University Frankfurt)
"Insolvency-Illiquidity, Externalities and Regulation"
Discussant: Victoria Vanasco (CREi and Barcelona GSE)

Richard Harrison (Bank of England)
"House Price Dynamics, Optimal LTV Limits and the Liquidity Trap" (with A. Ferrero and B. Nelson)
Discussant: Carolyn Wilkins, (Bank of Canada)

Keynote speech: Frank Smets (European Central Bank)

Appendix 3

Barcelona GSE Summer Forum: Workshop on "Geography, Trade and Growth", June 10-11

June 10

Session 1

Björn Brey (University of Nottingham)
"Trade Disruption, Industrialisation, and The Setting Sun of British Colonial Rule in India" (with R. Bonfatti)

Ferdinando Monte (Georgetown University, McDonough School of Business)
"Knowledge Flows and Patents: Evidence from the Uniform Penny Post" (with W. W. Hanlon and S. Heblitch)

Session 2

Paula Bustos (CEMFI)
"Structural Transformation, Industrial Specialization and Endogenous Growth" (with J. M. Castro Vincenzi, J. Monràs and J. Ponticelli)

Treb Allen (Dartmouth College)
"The Geography of Path Dependence" (with D. Donaldson)

Session 3

Pablo Fajgelbaum (UCLA)
"The Return to Protectionism" (with P. K. Goldberg, P. J. Kennedy and A. K. Khandelwal)

Michael Waugh (NYU-Stern)
"Quantifying the Losses from International Trade" (with S. Lyon)

Appendix 4

Barcelona GSE Summer Forum: Workshop on “The Economic Analysis of Electoral Politics”, June 12

Session 4

Costas Arkolakis (Yale University)
“European Immigrants and the United States’ Rise to the Technological Frontier”
(with S. Lee and M. Peters)

Conor Walsh (Yale University)
“The Return to Big City Experience: Evidence from Danish Refugees” (with F. Eckert and M. Hejlesen)

June 11

Session 5

Marta Santamaría (UPF and Barcelona BGSE)
“The Gains from Reshaping Infrastructure: Evidence from the Division of Germany”

Lin Tian (INSEAD)
“Division of Labor and Productivity Advantage of Cities: Theory and Evidence from Brazil”

Session 6

Harald Fadinger (University of Mannheim and CEPR)
“Robots and Firms: Evidence from French Imports” (with A. Bonfiglioli, R. Crinó and G. Gancia)

Kevin Lim (University of Toronto)
“Trade and Innovation: The Role of Scale and Competition Effects” (with D. Trefler and M. Yu)

Session 7

Nathaniel Baum-Snow (University of Toronto)
“Local Productivity Spillovers” (with N. Gendron-Carrier and R. Pavan)

Jessie Handbury (University of Pennsylvania)
“Income Growth and the Distributional Effects of Urban Spatial Sorting” (with V. Couture, C. Gaubert and E. Hurst)

Session 8

Laura Alfaro (Harvard Business School)
“Information, Globalization and Preferences for Economic Policy: Evidence from Randomized Surveys” (with M. X. Chen and D. Chor)

Session 1

Lorenzo Casaburi (University of Zurich)
“The Electoral Impact of Wealth Redistribution. Evidence from the Italian Land Reform” (with B. Caprettini and M. Venturini)
Discussant: Mónica Martínez-Bravo (CEMFI)

Ceren Baysan (University of Essex)
“The Polarizing Effects of Persuasive Communication: Experimental Evidence from a Weak Democracy”
Discussant: Alan Gerber (Yale University)

Session 2

Federica Izzo (London School of Economics)
“Ideology for the Future”
Discussant: Helios Herrera (University of Warwick)

Anderson Frey (University of Rochester)
“Strategic Allocation of Anti-Clientelism Goods and the Breaking of Political Machines”
Discussant: Andreas Stegmann (CEMFI)

Session 3

Francesco Amodio (McGill University)
“Ethnic Favoritism in Democracy: The Political Economy of Land and Labor in Sub-Saharan Africa” (with G. Chiovelli and S. Hohmann)
Discussant: Benjamin Marx (SciencesPo)

Julia Cagé (SciencesPo)

“It Takes Money to Make MPs: New Evidence from 150 Years of British Campaign Spending” (with E. Dewitte)
Discussant: Alexander Fouirnaies (University of Chicago, Harris School of Public Policy)

Session 4

Keynote Presentation: Gene Grossman (Princeton University)
“Identity Politics and Trade Policy” (with E. Helpman)

Appendix 5

Barcelona GSE Summer Forum: Workshop on "Monetary Policy and Central Banking", June 13-14

June 13	Session 4 Ilknur Zer (Federal Reserve Board) "The Role of U.S. Monetary Policy in Global Banking Crises" (with B. Durdu and A. Martin) Xu Zhang (University of California, San Diego) "Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases"
June 14	Session 5 Dirk Niepelt (Study Center Gerzensee & University of Bern) "On the Equivalence of Public and Private Money" (with M. Brunnermeier) Vincent Sterk (University College London) "Quantitative Easing" (with W. Cui)
Session 2	 Guillermo Ordóñez (University of Pennsylvania) "Interbank Networks in the Shadows of the Federal Reserve Act" (with H. Anderson and S. Erol) Kevin Sheedy (London School of Economics) "Taking Away the Punch Bowl: Monetary Policy and Financial Instability"
Session 3	 Gadi Barlevy (Federal Reserve Bank of Chicago) "Asset Price Booms and Macroeconomic Policy: A Risk-Shifting Approach" (with F. Allen and D. Gale) Nina Biljanovska (International Monetary Fund) "Optimal Macroprudential Policy and Asset Price Bubbles" (with L. Gornicka and A. Vardoulakis)
Session 4	 Sanjay Singh (University of California, Davis) "The Long-Run Effects of Monetary Policy" (with O. Jordà and A. Taylor) Dmitry Mukhin (Yale University) "Mussa Puzzle Redux" (with O. Itskhoki)

Appendix 6

Barcelona GSE Summer Forum: Workshop on "Political Institutions", June 13-14

June 13	Session 1 Joachim Voth (University of Zurich) "Propitious Patronage: Selection and Performance in the Age of Sail" (with G. Xu) Discussant: Anderson Frey (University of Rochester) Maiting Zhuang (Paris School of Economics) "TV Shows, Social Media and Anti-Japanese Protests in China" Discussant: Julia Cagé (Sciences Po)
June 14	Session 2 Octavia Foarta (Stanford University, Graduate School of Business) "Wait-and-See or Step in? Dynamics of Interventions" (with T. Sugaya) Discussant: Federica Izzo (London School of Economics) Andreas Stegmann (CEMFI) "The Effects of Across-Regime Interpersonal Contact on the Support for Authoritarian Regimes" Discussant: Bruno Caprettini (University of Zurich)
Session 3	 Nicola Limodio (Bocconi University) "Terrorism Financing, Recruitment and Attacks: Evidence from a Natural Experiment" Discussant: Ruben Durante (UPF and Barcelona GSE) Monica Martínez-Bravo (CEMFI) "In Vaccines We Trust? The Effect of the CIA's Vaccine Ruse on Immunization in Pakistan" (with A. Stegmann) Discussant: Elena Espósito (European University Institute)
Session 4	 Gerard Padró Miquel (Yale University) "The Rise and Fall of Local Elections in China: Theory and Evidence on the Autocrat's Trade-off" (with M. Martínez-Bravo, N. Qian and Y. Yao) Discussant: Michele Valsecchi (New Economic School)
Session 5	 Per Pettersson-Lidbom (IIES Stockholm University) "The Political Economics of Growth, Labor Control and Coercion: Evidence from a Suffrage Reform" (with E. Lindgren and B. Tyrefors) Discussant: Mounir Karadja (Uppsala University) Allan Drazen (University of Maryland) "Reciprocity versus Reelection" (with P. Dalmia and E. Ozbay) Discussant: Kirill Pogorelskiy (University of Warwick)
Session 6	 Mathias Thoenig (University of Lausanne) "Ethnic Conflicts and the Informational Dividend of Democracy" (with J. Luchetti and Dominic Rohner) Discussant: Francesco Amodio (McGill University) Benjamin Marx (Sciences Po) "The Institutional Foundations of Religious Politics: Evidence from Indonesia" (with S. el Bazzi and G. Koehler-Derrick) Discussant: Mohamed Saleh (Toulouse School of Economics)

Appendix 7

CREI-UPF Macroeconomics Seminar

Session 7

Siddharth George (Harvard University)

"Like Father, Like Son? The Effect of Political Dynasties on Economic Development"

Discussant: Julien Labonne (Oxford University and Blavatnik School of Government)

Alex Armand (University of Navarra and Institute for Fiscal Studies)

"Does Information Break the Political Resource Curse? Experimental Evidence from Mozambique" (with A. Coutts, P. C. Vicente and I. Vilela)

Discussant: Ceren Baysan (University of Essex)

Session 8

Robert L. Powell (University of California, Berkeley)

"Endogenous Intractability: Why Some Persistent Problems Persist"

Discussant: Leopoldo Fergusson (Universidad de los Andes)

January 14

Thomas Drechsel (LSE)

"Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations"

January 18

Laura Castillo (LSE)

"Sudden Stops, Productivity, and the Exchange Rate"

January 23

-Jointly organized with the DEE

Margit Reischer (Cambridge)

"Finance-thy-Neighbor Trade Credit Origins of Aggregate Fluctuations"

January 31

-Jointly organized with the DEE

Priit Jeenä (NYU)

"Firm Balance Sheet Liquidity, Monetary Policy Shocks, and Investment Dynamics"

February 1

Walker Ray (UC, Berkeley)

"Monetary Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat Model"

February 8

-Jointly organized with the DEE

Federico Huneeus (Princeton)

"Production Network Dynamics and the Propagation of Shocks"

February 13, 2019

-Jointly organized with the DEE

Nicolás Morales (Michigan)

"High-Skill Migration, Multinational Companies and the Location of Economic Activity"

February 15

Gideon Bornstein (Northwestern)

"Entry and Profits in an Aging Economy: The Role of Consumer Inertia"

February 18

Fabian Eckert (Yale)

"Growing Apart: Tradable Services and the Fragmentation of the U.S. Economy"

March 4

David Berger (Northwestern)

"Imperfect Risk-sharing and the Business Cycle" (with L. Bocola and A. Dovis)

March 11

Mikhail Golosov (Chicago)

"Inequality, Business Cycles, and Monetary-Fiscal Policy" (with A. Bhandari, D. Evans and T. J. Sargent)

March 18

Kalina Manova (UCL)

"Productivity, (Mis)allocation and Trade" (with A. Berthou, J. Jong-Hyun Chung and C. Sandoz Dit Bragard)

March 25

Lorenzo Caliendo (Yale)

"Goods and Factor Market Integration: A Quantitative Assessment of the EU Enlargement" (with L. D. Opronolla, F. Parro and A. Sforza)

April 1

Ester Faia (Frankfurt)

"Automation, Globalization and Vanishing Jobs: A Labor Market Sorting View" (with S. Laffitte, G. Ottaviano and M. Mayer)

April 8

Felix Tintelnot (Chicago)

"Trade and Domestic Production Networks" (with K. Kikkawa, M. Mogstad, and E. Dhyne)

April 29

Venky Venkateswaran (NYU Stern)

"Expertise and Firm Dynamics" (with E. Oberfield)

May 6

David Martínez-Miera (Carlos III)

"Interest Rates, Market Power, and Financial Stability" (with R. Repullo)

May 13

Ruediger Bachmann (Notre Dame)

"Systematic Monetary Policy and the Macroeconomic Effects of Shifts in Residential Loan-to-Value Ratios" (with S. Rüth)

May 20

Michael Elsby (Edinburgh)

"Firm Dynamics, On-the-job Search and Labor Market Fluctuations" (with A. Gottfries)

May 27

Simon Gilchrist (NYU)

"The Real Effects of Credit Booms and Busts" (with M. Siemer and E. Zakajsek)

June 3

Wenxin Du (Chicago Booth)

"Money Market Fund Reform and Arbitrage Capital" (with A. Anderson and B. Schlusche)

September 30

Eduardo Engel (Universidad de Chile)

"Missing Aggregate Dynamics and VAR Approximations of Lumpy Adjustment Models" (with D. Berger and R. Caballero)

October 7

Doireann Fitzgerald (Federal Reserve Bank of Minneapolis)

"Can Sticky Quantities Explain Export Insensitivity to Exchange Rates?" (with Y. Yedid-Levi and S. Haller)

Appendix 8

International Lunch Workshop

October 14 Kinda Hachem (University of Virginia) “Reallocating Liquidity to Resolve a Crisis: Evidence from the Panic of 1873” (with H. Anderson and S. Zhang)	December 9 Alejandro Cuñat (University of Vienna) “Shrinking World, Growing Incomes? Assessing the Contribution of Trade to Growth, 1990-2014” (with R. Zymek)	March 8 Flavio Hafner, GPEFM (UPF and Barcelona GSE) “Labor Supply Shocks and the Organization and Performance of Firms”	May 24 Ugur Yesilbayraktar, GPEFM (UPF and Barcelona GSE) “Intra-European Trade: A Network Approach”
October 21 Saki Bigio (UCLA) “A Model of Intermediation, Money, Interest, and Prices” (with Y. Sannikov)	December 16 David Atkin (MIT) “The Returns to Face-to-Face Interactions: Knowledge Spillovers in Silicon Valley” (with K. Chen and A. Popov)	March 15 Sebastián Willis, GPEFM (UPF and Barcelona GSE) “Tipping and the Dynamics of Segregation in German Establishments”	May 31 Erfan Ghofrani, GPEFM (UPF and Barcelona GSE) “Learning with Precision Uncertainty in Markets: A Simple Theory”
October 28 Shengxing Zhang (LSE) “On Safe Assets as Collateral Multiplier” (with E. Ozdenoren and K. Yuan)		March 29 Erqi Ge, GPEFM (UPF and Barcelona GSE) “Social Network, Career Incentive and Interregional Trade in China”	June 4 Guohao Yang, GPEFM (UPF and Barcelona GSE) “Trade Openness and Productivity Growth: Evidence from China”
November 4 Alp Simsek (MIT) “Monetary Policy with Opinionated Markets” (joint with R. Caballero)		April 5 Sampreet Goraya, GPEFM (UPF and Barcelona GSE) “The Rise of Intangible Capital and Implications for Macroeconomy”	June 7 Maria Ptashkina, GPEFM (UPF and Barcelona GSE) “Heterogeneous Preferential Trade Agreements”
November 11 Sharon Traiberman (NYU) “Globalization, Trade Imbalances, and Labor Market Adjustment” (with R. Dix-Carneiro, J. Pesso and R. Reyes-Heroles)		April 12 Karolis Liaudinskas, GPEFM (UPF and Barcelona GSE) “A Loss of a Lending Relationship: Shock or Relief?”	October 1 Shangyu Liu, GPEFM (UPF and Barcelona GSE) “Misallocation Decomposition, the Case of China”
November 18 Liliana Varela (LSE) “Exchange Rate Exposure and Firm Dynamics” (J. Salomao)		April 26 Marta Santamaría, GPEFM (UPF and Barcelona GSE) “Borders within Europe”	October 11 Flavio Hafner, GPEFM (UPF and Barcelona GSE) “Labor Market Competition, Wages, and Worker Mobility”
November 25 Pooya Molavi (University of Chicago) “Macroeconomics with Learning and Misspecification: A General Theory and Applications”		May 3 Sebastian Ellingsen, GPEFM (UPF and Barcelona GSE) “Maritime Trade and Long-Run Development”	October 25 Erqi Ge, GPEFM (UPF and Barcelona GSE) “Social Network, Career Concern and Interregional Trade in China”
December 2 Ludwig Straub (Harvard University) “Micro Jumps, Macro Humps: Monetary Policy and Business Cycles in an Estimated HANK Model” (with A. Auclert and M. Rognlie)		May 14 Shangyu Liu, GPEFM (UPF and Barcelona GSE) “Misallocation Decomposition, the Case of China”	November 15 Sebastian Ellingsen, GPEFM (UPF and Barcelona GSE) “Maritime Trade and Long-run Development”

Appendix 9

Macroeconomics Lunch Workshop

November 22 Sampreet Goraya, GPEFM (UPF and Barcelona GSE) "The Rise of Intangibles and Firm Dynamics"	February 27 Jane Olmstead-Rumsey (Northwestern) "Market Concentration and the Productivity Slowdown"	April 24 Sebastian Diz, GPEFM (UPF and Barcelona GSE) "Monetary Policy with Non-homothetic Preferences"	October 2 Yiru Wang, GPEFM (UPF and Barcelona GSE) "Detecting Density Forecast Breakdowns"
November 26 Sébastien Willis, GPEFM (UPF and Barcelona GSE) "Workplace Segregation and the Career Dynamics of Migrants in Germany"	March 6 Nicolo Maffei (UAB) "The Decline of the Labor Share: New Empirical Evidence" (with D. Bergholt and F. Furlanetto)	May 8 Zoel Martin, GPEFM (UPF and Barcelona GSE) "A Text Mining Approach to Uncertainty in Spain"	October 9 Christian Höynck, GPEFM (UPF and Barcelona GSE) "Production Networks, Structural Transformation and the Flattening of the Phillips Curve"
November 29 Ugur Yesilbayraktar, GPEFM (UPF and Barcelona GSE) "Borders within Europe"	March 13 Ilja Kantorovich, GPEFM (UPF and Barcelona GSE) "Endogenous Information Acquisition in Financial Markets"	May 15 Damian Romero, GPEFM (UPF and Barcelona GSE) "Domestic Linkages and the Transmission of Commodity Price Shocks"	October 16 Christopher Evans, GPEFM (UPF and Barcelona GSE) "Household Heterogeneity and the Transmission of Monetary Policy"
December 3 Janko Heineken, GPEFM (UPF and Barcelona GSE) "Housing Transactions and Domestic Migration"	March 20 Janko Heineken, GPEFM (UPF and Barcelona GSE) "The Supply Side of Housing Booms"	May 22 Sampreet Goraya, GPEFM (UPF and Barcelona GSE) "How does Caste affect Entrepreneurship? Birth vs Worth"	October 23 Mario Giarda, GPEFM (UPF and Barcelona GSE) "Countercyclical Labor Income Inequality and the Gains from Wage Flexibility"
December 13 Andras Jagadits, GPEFM (UPF and Barcelona GSE) "The Effect of Outmigration on Industrial Growth - Evidence from (Austria)-Hungary in the Age of Mass Migration"	March 27 Christopher Evans, GPEFM (UPF and Barcelona GSE) "Distributional effects of Conventional versus Unconventional Monetary Policy"	May 29 Andrea Chiavari, GPEFM (UPF and Barcelona GSE) "The Rise of Intangibles and its Macroeconomic Implication"	October 30 Angelo Gutiérrez, GPEFM (UPF and Barcelona GSE) "Firm Debt Deflation, Household Precautionary Savings and the Amplification of Aggregate Shocks"
	April 3 Inès Xavier, GPEFM (UPF and Barcelona GSE) "Understanding Wealth Inequality: The Role of Portfolio and Return Heterogeneity"	June 5 Cristiano Mantovani, GPEFM (UPF and Barcelona GSE) "Labor Markets and Persistent Slumps" (joint with A. Chiavari)	November 13 Jiaming Huang, GPEFM (UPF and Barcelona GSE) "Group Local Projection"
	April 10 Angelo Gutiérrez, GPEFM (UPF and Barcelona GSE) "Inattentive Inflation Expectations"	June 12 Mario Giarda, GPEFM (UPF and Barcelona GSE) "Heterogeneity in Wage Stickiness and Incomplete Markets in the Business Cycle"	November 20 Ilja Kantorovich, GPEFM (UPF and Barcelona GSE) "Financial Markets, Information and the Macroeconomy"

November 27

**Simone M. Bonin, GPEFM (UPF and
Barcelona GSE)**

“The Long-lasting Effect of a Credit Crunch:
Firms Adjustments during the Great
Recession in Denmark”

December 4

**Cristiano Mantovani, GPEFM (UPF and
Barcelona GSE)**

“Assets and Job Loss over the Business
Cycle”

December 11

**Nicolo Maffei, GPEFM (UPF and Barcelona
GSE)**

“Identifying the Sources of the Economic
Slowdown: A Structural Approach”



Academic Unit of the
Barcelona
GSE Graduate School of Economics

Ramon Trias Fargas, 25-27
E-08005 Barcelona
Tel. +(34) 93 542 26 68
crei@crei.cat
www.crei.cat

