



CREi

Centre de Recerca
en Economia Internacional

Memòria / Report

2020



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1. Introducció

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

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

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

1. Introduction

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

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

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

A la present memòria, el lector trobarà una visió global de les activitats dutes a terme pel CREi durant l'any 2020. Aquest ha estat un any inusual a causa de la pandèmia del Coronavirus. Les normatives governamentals de seguretat, les restriccions de mobilitat i el confinament per contenir la propagació de la Covid-19 ens han obligat a adaptar algunes de les nostres conferències i seminaris presencials. Gràcies a l'esforç de tota la comunitat del CREi, la major part d'aquests esdeveniments s'han celebrat online. Tot i això, alguns d'ells han estat cancel·lats o posposats. Esperem poder reprendre aquestes activitats en breu.

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 2020. This has been an unusual year due to the Coronavirus pandemic. Government safety regulations, mobility restrictions and lockdown to contain the spread of Covid-19 have forced us to adapt some of our in-person conferences and seminars. Thanks to the effort of all the CREi community, most of these events have been held remotely. However, some of them have been canceled or postponed. We hope we will be able to resume these activities shortly.

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:

Ramon Tremosa i Balcells, conseller del Departament d'Empresa i Coneixement, Generalitat de Catalunya.

• Sotspresident / Vice-president:

Jaume Casals, rector de la Universitat Pompeu Fabra.

• Vocals / Members:

Jaume Badia, gerent de la Universitat Pompeu Fabra.

Antoni Bosch, professor emèrit del Departament d'Economia i Empresa, Universitat Pompeu Fabra.

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

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

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

Meritxell Masó i Carbó, secretària general de la Presidència, Departament de la Presidència, Generalitat de Catalunya.

Comitè Científic Assessor / Scientific Advisory Board

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

Philippe Aghion	Collège de France, Paris and London School of Economics
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	IIES - Stockholm University
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 Sciences Po, 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.



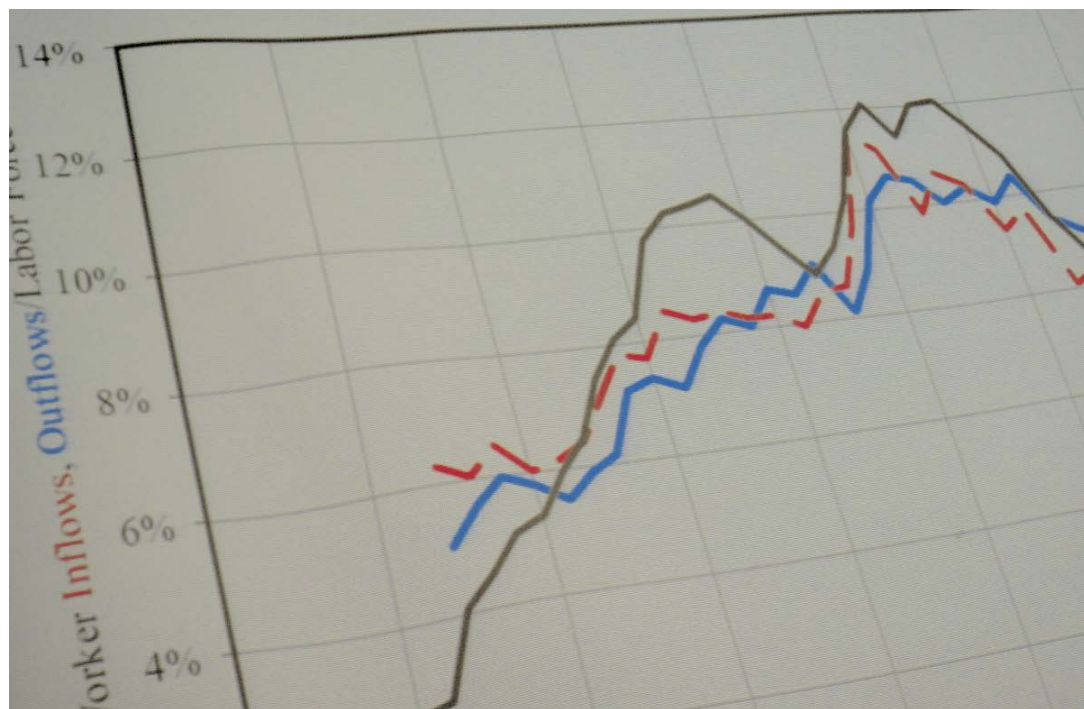
Administració / Secretariat

Anna Cano, secretària administrativa / Administrative Assistant.

Aina de Oleza, cap de projectes / Project Manager.

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 2020 / Articles published or accepted for publication in 2020

Asriyan, V., "Balance sheet channel with information-trading frictions in secondary markets", *The Review of Economic Studies*, forthcoming.

Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world", *The Review of Economic Studies*, forthcoming.

Asriyan, V., W. Fuchs and B. Green, "Aggregation and design of information in asset markets with adverse selection", *Journal of Economic Theory*, 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., 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

- Barcelona GSE, Online.
- University of Amsterdam.
- University of York.

Conferències / Conferences

- Armenian Economic Association Annual Meetings 2020, Online, 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.
- Armenian Economic Association, Board Member.

Organització d'activitats / Organization of events

- Armenian Economic Association Annual Meetings 2020, Co-organizer.
- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Co-organizer.

Beques i premis / Grants and awards

- Ministerio de Ciencia Innovación y Universidades, Agencia Estatal de Investigación y Fondo Social Europeo Grant (RYC2019-027607-I/AEI/10.13039/501100011033), 2021-2025.
- Ministerio de Ciencia e Innovación, Agencia Estatal de Investigación Grant, (PID2019-110726GA-I00/AEI/10.13039/501100011033), 2020-2024.
- 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 1393), 2017-2021.



Fernando Broner

PhD: Massachusetts Institute of Technology
Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Broner, F., A. Martin, and J. Ventura, "On public spending and economic unions", *IMF Economic Review*, forthcoming.

Documents de treball / Working papers

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

Broner, F., T. Didier, S. Schmukler and G. von Peter, "Bilateral international investments: The Big Sur?".

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

Seminaris / Seminars

- London Business School.
- Sao Paulo School of Economics, Online.

Conferències / Conferences

- JME-SNB-SCG Conference on "The Real Interest Rate and the Marginal Product of Capital in the XXIst Century", Online, 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), London, Research Fellow.

Activitats editorials / Editorial activities

- *Journal of International Economics*, Co-editor.

Organització d'activitats / Organization of events

- 35th European Economic Association Annual Congress, Programme Committee Area Coordinator.

Altres / Other

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

Activitats de projecció externa / Outreach activities

- “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 1393), 2017-2021.



Luca Fornaro

PhD: London School of Economics
Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Asriyan, V., L. Fornaro, A. Martin and J. Ventura, “Monetary policy for a bubbly world”, *The Review of Economic Studies*, forthcoming.

Documents de treball / Working papers

Benigno, G., L. Fornaro and M. Wolf, “The global financial resource curse”.
Fornaro, L., “Monetary Union and financial integration”.
Fornaro, L. and M. Wolf, “Covid-19 Coronavirus and macroeconomic policy”.
Fornaro, L. and M. Wolf, “The scars of supply shocks”.

Seminars / Seminaris

- Bank of England, London, Online.
- ETLA Economics Research, Helsinki, Online.
- Federal Reserve Board, Washington D.C., Online.
- International Monetary Fund, Washington D.C, Online.
- London Business School, Online.
- The World Bank, Washington D.C., Online.
- Università Bocconi, Milan, Online.
- University of Michigan, Ann Arbor (MI). Online.
- University of Wisconsin, Madison (WI), Online.

Conferències / Conferences

- 2020 NBER Summer Institute, International Finance & Macroeconomics, Online, Discussant.
- CEPR-DG ECFIN-JEDC Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy Conference, Online, Speaker.
- ESM-EUI-University of Luxembourg, A Dynamic Economic and Monetary Union Workshop, Online, 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

- 35th European Economic Association Annual Congress, Scientific Committee.
- CREi Macroeconomics Faculty Lunch Seminar, Organizer.

Altres / Other

- CREi Recruitment Committee, Chair.

Activitats de projecció externa / Outreach activities

- Fornaro, L. and M. Wolf, "Coronavirus and macroeconomic policy", 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 1393], 2017-2021.



Jordi Galí

PhD: Massachusetts Institute of Technology
Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

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*, Fall issue, 2020, 173-230.

Billi, R. and J. Galí, "Gains from wage flexibility and the zero lower bound", *Oxford Bulletin of Economics and Statistics*, 82 (6), 2020, 1239-1261.

Castex, G., J. Galí and D. Saravia (eds.), *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile (Santiago, Chile), 2020.

Debortoli, D., J. Galí and L. Gambetti, "On the empirical (Ir)relevance of the zero lower bound constraint", *NBER Macroeconomics Annual 2019*, 34, 2020, 141-170.

Galí, J., "The Effects of a money-financed fiscal stimulus", *Journal of Monetary Economics*, 115, 2020, 1-19.

Galí, J., "Insider-outsider labor markets, hysteresis and monetary policy", *Journal of Money, Credit and Banking*, forthcoming.

Galí, J., "Monetary policy and bubbles in a new Keynesian model with overlapping generations", *American Economic Journal: Macroeconomics*, forthcoming.

Galí, J., "Uncovered interest parity, forward guidance and the exchange rate", *Journal of Money, Credit and Banking*, 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), 2020, 149-172.

Galí, J. and T. van Rens, "The Vanishing procyclicality of labour productivity", *The Economic Journal*, forthcoming.

Documents de treball / Working papers

Galí, J., G. Giusti and C. N. Noussair, "Monetary policy and asset price bubbles: A laboratory experiment".

Seminaris / Seminars

- Sveriges Riksbank, Stockholm, Online.

Conferències / Conferences

- Banca d'Italia-SUERF Workshop on "The Effectiveness of Monetary Policy in a Low Interest Rate Environment", Online, Keynote Speaker.
- Banco de España Round Table on "La revisión de la estrategia de política monetaria del BCE", Online, Speaker.
- Banco de España Workshop on "Wage Flexibility and its Macroeconomics Implications", Online, Speaker.
- Bank of England Conference "Future of Inflation Targeting", London, Speaker.
- CEPR-DG ECFIN-JEDC Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy Conference, Online, Keynote Speaker.
- ECB Forum on "Central Banking", Online, Panelist.
- IZA Workshop on "Labor Markets and the Phillips Curve: What has Changed in the Past 60 Years?", Online, Speaker.
- Jackson Hole 2020 Economic Policy Symposium on "Navigating the Decade Ahead: Implications for Monetary Policy", Online, Panelist.
- National Bank of Ukraine-National Bank of Poland 2020 Annual Research Conference on "Labor Market and Monetary Policy", Online, Speaker.
- The ECB and its Watchers XXI Conference, Online, Panelist.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Altres / Other

- Banque de France, Research Advisor.
- Deutsche Bundesbank Research Council, Member.
- Paris School of Economics, Scientific Council.
- Sveriges Riksbank, Advisor.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Fluctuacions Econòmiques", Barcelona.

Beques i premis / Grants and awards

- European Research Council Advanced Grant, (Horizon 2020-882332), 2020-2024.
- 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 1393), 2017-2021.
- Generalitat de Catalunya, Creu de Sant Jordi.

**Albert Marcet**

(des del novembre 2020 / since November 2020)

PhD: University of Minnesota

Investigador ICREA / ICREA Researcher Professor

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Hauk, E., A. Lanteri and A. Marcet, "Optimal policy with general signal extraction", *Journal of Monetary Economics*, forthcoming.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor.
- Centre for Economic Policy Research (CEPR), London, Research Fellow.
- Academia Europaea, Member.
- AXA Research Fund, Chair on Macroeconomic Risk.
- Econometric Society, Fellow.

Beques i premis / Grants and awards

- European Research Council Advanced Grant (Horizon 2020-788547), 2018-2023.

**Alberto Martin**

PhD: Columbia University

Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world", *The Review of Economic Studies*, forthcoming.

Broner, F., A. Martin and J. Ventura, "On public spending and economic unions", *IMF Economic Review*, forthcoming.

Martin, A., E. Moral-Benito and T. Schmitz, "The financial transmission of housing booms: Evidence from Spain", *American Economic Review*, forthcoming.

Martin, A., Comments on "The fiscal and monetary history of Ecuador: 1950-2015", by S. Cueva and J. Díaz, *The Monetary and Fiscal History of Latin America*, H. Larsen and J. P. Nicolini eds.), University of Minnesota Press, forthcoming.

Martin, A., Comments on "Why is the Euro punching below its weight?", by E. Ilzetzki, C. Reinhart and K. Rogoff, *Economic Policy*, July 2020.

Martin, A., Comments on "Friendly fire: The trade impact of the Russia sanctions and counter-sanctions", by M. Crozet and J. Hins, *Economic Policy*, 35 (101), 2020, 127-130.

Documents de treball / Working papers

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

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

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

Seminaris / Seminars

- Korea University, Seoul, Online.
- NYU Abu Dhabi, Online.
- NYU Macro Lunch, Online.
- University of Tennessee, Knoxville (TN), Online.

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

- *European Central Bank Research Bulletin*, Editor.
- *Journal of International Economics*, Associate Editor.
- *The Review of Economic Studies*, Member of the Editorial Board.

Organització d'activitats / Organization of events

- Fifth ECB Annual Research Conference, Organizing Committee.
- European Central Bank Session on "Monetary Policy, Low Interest Rates and Risk Taking, (Annual Congress of the EEA), Co-organizer.
- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Co-organizer.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (FP7-IDEAS-ERC-615651), 2014-2021.
- 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 1393), 2017-2021.



Dávid Krisztián Nagy

PhD: Princeton University
Investigador / Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Desmet, K., R. Kopp, S. Kulp, D. K. Nagy, M. Oppenheimer, E. Rossi-Hansberg and B. Strauss, "Evaluating the economic cost of coastal flooding", *American Economic Journal: Macroeconomics*, forthcoming.

Documents de treball / Working papers

Conte, B., K. Desmet, D. K. Nagy and E. Rossi-Hansberg, "Local sectoral specialization in a warming world".

Ducruet, C., R. Juhász, D. K. Nagy and C. Steinwender, "All aboard: The effects of port development".

Nagy, D. K., "Hinterlands, city formation and growth: Evidence from the U.S. westward expansion".

Nagy, D. K., "Quantitative economic geography meets history: Questions, answers and challenges".

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

Seminaris / Seminars

- Institute of Economics, Hungarian Academy of Sciences, Budapest, Online.

Conferències / Conferences

- 2020 Virtual Meeting of the Urban Economics Association, Online, Speaker.
- The Hong Kong University of Science and Technology (HKUST) Applied Economics Workshop on "International Trade and Economic Geography", Online, 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.
- CESifo Research Network, Affiliate.

Activitats editorials / Editorial activities

- *Regional Science and Urban Economics*, Co-editor.

Organització d'activitats / Organization of events

- CREi International Lunch Workshop, Co-organizer.
- CREi-UPF Macroeconomics Seminar, Co-organizer.

Beques i premis / Grants and awards

- Ministerio de Ciencia e Innovación, Agencia Estatal de Investigación y Fondo Social Europeo, Ramon y Cajal Grant (RYC2019-027620-I / AEI / 10.13039/501100011033), 2021-2025.
- Ministerio de Ciencia e Innovación, Agencia Estatal de Investigación Grant, (PID2019-111691RA-I00/ AEI/10.13039/501100011033), 2020-2024.
- Ministerio de Ciencia, Innovación y Universidades, Juan de la Cierva-Formación Grant (FJCI-2017-34728), 2019-2020.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant [2017 SGR 1393], 2017-2021.



Giacomo Ponzetto

PhD: Harvard University

Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Behrer, A. P., E. L. Glaeser, G. A. M. Ponzetto and A. Shleifer, "Securing property rights", *Journal of Political Economy*, forthcoming.

Gancia, G., G. A. M. Ponzetto and J. Ventura, "A theory of economic unions", *Journal of Monetary Economics*, 109, 2020, 107-127.

Documents de treball / Working papers

Enikolopov R. , M. Petrova and G. A. M. Ponzetto, "The Dracula effect: Voter information and trade policy", previously circulated as "Heterogeneous information and trade policy".

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

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

- CREi International Lunch Workshop, Co-organizer.
- 2020 Virtual Meeting of the Urban Economic Association, Co-Chair of the Program Committee.

Altres / Other

- European Economic Association Young Economist Award, Online, Member of the Award Committee.

Activitats de projecció externa / Outreach activities

- Boffa, F. and G. A. M. Ponzetto, "In memoria di Alberto Alesina", *Alto Adige*.
- Boffa, F. and G. A. M. Ponzetto, "Cosa ci lascia Alberto Alesina", *L'Adige*.
- Boffa, F. and G. A. M. Ponzetto, "Ripartire dal sud", *Il Foglio*. (Online title: "Per rilanciare l'economia serve ripartire dal sud").
- Boffa, F. and G. A. M. Ponzetto, "Istituzioni e consenso: Meglio il modello autoritario cinese o quello liberaldemocratico?", *Il Foglio*.
- "Bojos per l'Economia!" Workshop, session on "The Economics of Cities", Barcelona.

Beques i premis / Grants and awards

- European Research Council Starting Grant (Horizon 2020-714905), 2017-2021.
- Ministerio de Ciencia e Innovación, Agencia Estatal de Investigación Grant, (PID2019-111691RA-I00/ AEI/10.13039/501100011033), 2020-2024.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 1393), 2017-2021.
- *Economic Journal* Referee Prize 2020.



Edouard Schaal

PhD: Princeton University
Investigador Sènior / Senior Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Fajgelbaum, P. and E. Schaal, "Optimal transport networks in spatial equilibrium", *Econometrica*, 88 (4), 2020, 1411-1452.

Documents de treball / Working papers

Fajgelbaum, P., A. Khandelwal, W. Kim, C. Mantovani and E. Schaal, "Optimal lockdown in a commuting network".

Schaal, E. and M. Taschereau-Dumouchel, "Herding cycles".

Seminaris / Seminars

- Princeton University (NJ), Online.
- Royal Holloway, London, Online.
- University of Bonn, Online.
- University of Rochester (NY), Online.
- Yale University, New Haven (CT), Online.

Conferències / Conferences

- Barcelona GSE COVID-19 and the Economy: Data, Theory and Policy (II) Webinar, Online, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Adjunct Professor.
- Barcelona GSE, Associate Research Professor.
- Centre for Economic Policy Research (CEPR), London, Research Affiliate.

Activitats editorials / Editorial activities

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

Organització d'activitats / Organization of events

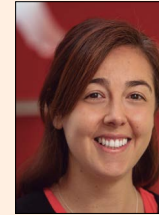
- 45th Symposium of Spanish Economic Association (SAEe), Member of the Programme Committee.
- 2020 European Winter Meetings of the Econometric Society, Member of the Programme Committee.
- Barcelona GSE COVID-19 and the Economy: Data, Theory and Policy (I) Webinar, Co-organizer.
- Barcelona GSE COVID-19 and the Economy: Data, Theory and Policy (II) Webinar, Co-organizer.
- Barcelona GSE COVID-19 and the Economy: Data, Theory and Policy (III) Webinar, Co-organizer.
- CREi Macroeconomics Lunch Workshop, Co-organizer.

Activitats de projecció externa / Outreach activities

- “Bojos per l'Economia!” Workshop, session on “Networks and Geography”, Barcelona.
- Fajgelbaum, P., A. Khandelwal, W. Kim, C. Mantovani and E. Schaal, “Estimating the gains from spatially targeted lockdowns against Covid-19”, VoxEU.org

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 1393], 2017-2021.



Victoria Vanasco

PhD: University of California, Berkeley
Investigador / Researcher

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Daley, B., B. Green and V. Vanasco, “Securitization, ratings, and credit supply”, *Journal of Finance*, 75 (2), 2020, 1037-1082.

Malmendier, U., D. Pouzo and V. Vanasco, “Investor experiences and international capital flows”, *Journal of International Economics*, 124, 2020, 1-19.

Malmendier, U., D. Pouzo and V. Vanasco, “Investor experiences and financial market dynamics”, *Journal of Financial Economics*, 136 (3), 2020, 597-622.

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”.

Daley, B., B. Green and V. Vanasco, “Security design with ratings”.

Seminaris / Seminars

- Bocconi University, Milan, Online.
- EPFL-Swiss Finance Institute, Lausanne, Online.
- ESADE, Barcelona, Online.
- Finance Theory Webinar, Online.
- INSEAD, Fontainebleau, Online.
- University of Amsterdam.
- University College London, Online.

Conferències / Conferences

- 7th Cambridge Corporate Finance Theory Symposium, Online, Speaker.
- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Online, Speaker.
- CEPR Advanced Forum in Financial Economics (CAFFE), Online, Speaker.
- WUSTL-WFA-CFAR 17th Annual Conference on Corporate Finance, Online, Discussant.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Activitats editorials / Editorial activities

- *Management Science*, Associate Editor.

Organització d'activitats / Organization of events

- 7th Cambridge Corporate Finance Theory Symposium, Member of the Scientific Committee.
- 2020 Annual Meeting of the Society for Economic Dynamics (SED), Member of the Scientific Committee.
- 2020 Western Finance Association (WFA) Conference, Member of Scientific Committee.
- Adam Smith Workshop, Member of the Scientific Committee.
- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Co-organizer.
- Financial Research Association (FRA) Meeting, Member of the Scientific Committee.
- The Financial Intermediation Research Society (FIRS) Conference, Member of the Scientific Committee.

Altres / Other

- AEFIN Finance Forum, Track Chair.
- 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 “The Role of Information in Markets”, Barcelona.

Beques i premis / Grants and awards

- European Research Council Starting Grant (Horizon 2020-948432), 2021-2025.
- Ministerio de Ciencia, Innovación y Universidades, Ramon y Cajal Grant (RYC2018-024666-I), 2020-2024.
- Ministerio de Ciencia e Innovación, Agencia Estatal de Investigación Grant, (PID2019-110726GA-I00/ AEI /10.13039/501100011033), 2020-2024.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant (2017 SGR 1393), 2017-2021.
- 2019 *Journal of Financial Intermediation* Best Paper Award for “Learning by Lending” (with M. Botsch).
- Fundació La Caixa Grant, (CG-2019-01), 2020-2021.



Jaume Ventura

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

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Gancia, G., G. A. M. Ponzetto and J. Ventura, "A theory of economic unions", *Journal of Monetary Economics*, 109, 2020, 107-127.

Asriyan, V., L. Fornaro, A. Martin and J. Ventura, "Monetary policy for a bubbly world", *The Review of Economic Studies*, forthcoming.

Broner, F., A. Martin and J. Ventura, "On public spending and economic unions", *IMF Economic Review*, forthcoming.

Documents de treball / Working papers

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

Santamaria, M., J. Ventura and U. Yeşilbayraktar, "Borders within Europe".

Seminaris / Seminars

- EDHEC Business School, London, Online
- University of Michigan, Ann Arbor (MI), Online.

Conferències / Conferences

- 2020 Stanford Institute for Theoretical Economics (SITE), Online, Discussant.
- Fifth ECB Annual Research Conference, Online, Discussant.
- Workshop on International Economic Networks (WIEN), Online, 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.
- National Bureau of Economic Research (NBER), Research Associate.
- Econometric Society, Fellow.
- European Economic Association (EEA), Fellow.
- Kiel Institute for the World Economy, International Research Fellow.

Organització d'activitats / Organization of events

- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Co-organizer.

Altres / Other

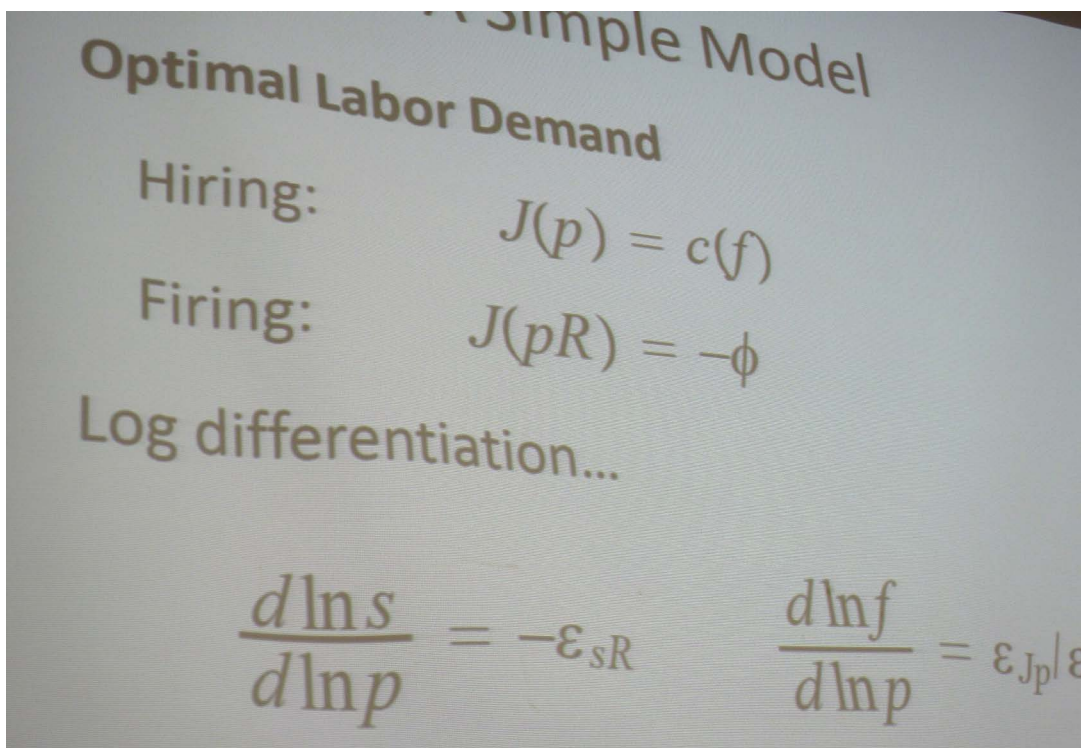
- Barcelona GSE, MSc in International Trade, Finance, and Development, Barcelona, Co-director.

Activitats de projecció externa / Outreach activities

- "Bojos per l'Economia!" Workshop, session on "Globalització i l'Estat", Barcelona.

Beques i premis / Grants and awards

- European Research Council Advanced Grant, (Horizon 2020-693512), 2016-2022.
- Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR) Grant [2017 SGR 1393], 2017-2021.



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 2020 / Articles published or accepted for publication in 2020

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

Baley, I., L. Veldkamp and M. Waugh, "Can global uncertainty promote International trade?", *Journal of International Economics*, 126, 2020, 1-19.

Documents de treball / Working papers

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

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

Seminaris / Seminars

- Banco do Portugal, Lisboa.
- Nova School of Economics, Lisboa.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Assistant Professor.
- Barcelona GSE, Affiliated Professor.
- Centre for Economic Policy Research (CEPR), London, Research Affiliate.

Organització d'activitats / Organization of events

- Society of Economic Dynamics (SED), Scientific Committee.
- CREi Macroeconomics Lunch Workshop, Co-organizer.

Altres / Other

- Department of Economics and Business, Universitat Pompeu Fabra, Job Market Hiring Committee.

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, Fundació La Caixa (CG-2019_01), 2019-2021.



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 2020 / Articles published or accepted for publication in 2020

Albert, C. and A. Caggese, “Cyclical fluctuations, financial shocks, and the entry of fast-growing entrepreneurial startups”, *Review of Financial Studies*, forthcoming.

Caggese, A., Comments on: “What drives aggregate investment? Evidence from German survey data”, by R. Bachmann and P. Zorn, *Journal of Economic Dynamics and Control*, forthcoming.

Documents de treball / Working papers

Albert, C., A. Caggese and B. González, “The short-and long-run employment impact of Covid-19 through the effects of real and financial shocks on new firms”.

Caggese A. and A. Pérez-Orive, “How stimulative are low real interest rates for intangible capital?”, previously circulated as “Capital misallocation and secular stagnation”.

Conferències / Conferences

- 2020 Annual Meeting of the Central Bank Research Association (CEBRA), Online, Speaker.
- Banque de France-Banca d'Italia-Science Po-CEPR Conference on “Firms in Times of the Pandemic”, Online, Speaker.
- Barcelona GSE COVID-19 and the Economy: Data, Theory and Policy (I) Webinar, Online, Speaker.
- Central Bank of Chile Lecture on “Finance, Firm Dynamics, and Aggregate Outcomes”, Online, Lecturer.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Associate Professor (with tenure).
- Barcelona GSE, Affiliated Professor.

Organització d'activitats / Organization of events

- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Co-organizer.

Beques i premis / Grants and awards

- Ministerio de Economía, Industria y Competitividad Grant (AEI/FEDER, UE-ECO2017-82596-P), 2018-2020.
- Barcelona GSE-La Caixa Foundation Research Grant on Socioeconomic Well-being, 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 2020 / Articles published or accepted for publication in 2020

Debortoli, D., J. Galí and L. Gambetti, "On the empirical (Ir)relevance of the zero lower bound constraint", *NBER Macroeconomics Annual* 2019, 34, 2020, 141-170.

Barnichon, R., D. Debortoli and C. Matthes, "Understanding the size of government spending multiplier: It's in the sign", *The Review of Economic Studies*, forthcoming.

Debortoli D., R. Nunes and P. Yared, "Optimal fiscal policy without commitment: Revisiting Lucas-Stokey", *Journal of Political Economy*, forthcoming.

Debortoli, D., Comments on "Boosting fiscal space: The role of GDP linked and longer maturities", by J. I. Kim and J. D. Ostry, *Economic Policy*, forthcoming.

Debortoli D., Comments on "The fiscal-monetary policy mix in the Euro area: Challenges at the zero lower bound", by A. Orphanides, *Economic Policy*, forthcoming.

Documents de treball / Working papers

Debortoli D., M. Forni, L. Gambetti and L. Sala, "Asymmetric effects of monetary policy easing and tightening".

Seminaris / Seminars

- Copenhagen University-Copenhagen Business School, Online.

Conferències / Conferences

- 72nd Economic Policy Panel Meeting, Online, Discussant.
- The Econometric Society and Bocconi University Virtual World Congress 2020, Online, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Associate Professor (with tenure).
- Barcelona GSE, Affiliate Professor.
- Centre for Economic Policy Research (CEPR), London, Research Fellow.

Activitats editorials / Editorial activities

- Economic Policy, Panel Committee Member.

Activitats de projecció externa / Outreach activities

- Economic Policy Panel-German Federal Ministry of Finance Discussion: "Fiscal Standards for Europe", (with O. Blanchard, M. McMahon, B. Weder di Mauro and J. von Weizsäcker), Online, Discussant.

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.
- European Central Bank Wim Duisenberg Fellowship, 2020.



Julian di Giovanni

PhD: University of California, Berkeley
ICREA Research Professor (on leave)

Documents de treball / Working papers

Di Giovanni, J. and G. Hale, "Stock market spillovers via the global production network: Transmission of US monetary policy".

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".

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Professor (on leave).
- Barcelona GSE, Research Professor (on leave).
- Centre for Economic Policy Research (CEPR), London, Research Fellow.
- Federal Reserve Bank of New York, Research and Statistics Group, Assistant Vice President.
- CEBRA, International Trade and Macroeconomics Program (ITM), Co-Director.

Activitats editorials / Editorial activities

- *Journal of International Economics*, Associate Editor.

Organització d'activitats / Organization of events

- LB-NBP-CEPR-CEBRA, International Trade and Macroeconomics (ITM) Program Annual Conference on "Adjustments in and to an Uncertain World", Scientific Program Committee.

Altres / Other

- Grant reviewer:
 - Fonds Recherche Québec-société et Culture (FRQSC), Canada.
 - KULeuven Methusalem Program, Belgium.
 - Ministerio de Ciencia, Innovación y Universidades, Agencia Estatal de Investigación, Spain.
 - National Science Foundation (NSF), USA.

Beques i premis / Grants and awards

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



Jan Eeckhout

PhD: London School of Economics
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Chade, H. and Eeckhout J., "Competing teams", *The Review of Economic Studies*, 87 (3), 2020, 1134-1173.

Eeckhout J., J. Loecker and G. Unger, "The rise of market power and the macroeconomic implications", *Quarterly Journal of Economics*, 135 (2), 2020, 561-644.

Eeckhout, J., *The Profit Paradox. How Thriving Firms Threaten the Future of Work*, Princeton University Press, forthcoming.

Eeckhout, J., Book Review on "The Great Reversal", (by T. Philippon), *Journal of Economic Literature*, forthcoming.

Eeckhout, J., Comment on "General equilibrium oligopoly and ownership structure", by J. Azar and X. Vives, Walras-Bowley Lecture, *Econometrica*, forthcoming.

Eeckhout, J., Comment on "Diverging trends in national and local concentration", by E Rossi-Hansberg, P. Sarte and N. Trachter, *NBER Macroeconomics Annual*, 35, forthcoming.

Documents de treball / Working papers

Deb, S., J. Eeckhout and Warren, L., "The macroeconomics of market power and monopsony".

Deb, S., J. Eeckhout, A. Patel, and L. Warren, "Market power and wage inequality".

De Loecker, J., J. Eeckhout and S. Mongey, "Quantifying market power".

Eeckhout J., "Global Market Power".

Eeckhout, J., C. Fu, W. Li, and X. Weng. "Optimal taxation and market power".

Eeckhout J. and A. Sepahsalari, "The effect of wealth on worker productivity".

Seminaris / Seminars

- Dutch Central Bank, Amsterdam.
- European Central Bank, Frankfurt.
- Queen Mary University of London.
- University of California, Irvine (CA), Online.

Conferències / Conferences

- 42nd Meeting of the Brazilian Econometric Society Lecture on “Market Power and Wage Inequality”, Online, Keynote Lecturer.
- 2020 NBER Summer Institute, Macro Perspectives, Online, Speaker.
- JME-SNB-SCG Conference on “The Real Interest Rate and the Marginal Product of Capital in the XXIst Century”, Online, Discussant.
- The Econometric Society and Bocconi University Virtual World Congress 2020, Online, Speaker.
- UCL-IFL-CReAM Gorman Lectures and Conference 2020 on “Inequality, Technology and Labour Markets”, Online, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra.
- Barcelona GSE, Research Professor.
- Centre for Economic Policy Research (CEPR), London, Research Fellow.
- Academia Europaea, Member.
- CORE (Louvain-La-Neuve), Research Fellow.
- Econometric Society, Fellow.
- European Economic Association (EEA), Fellow.
- Institute for Fiscal Studies (IFS), Research Associate.

Activitats editorials / Editorial activities

- *Journal of Economic Theory*, Associate Editor.
- *Review of Economic Dynamics*, Associate Editor.

Organització d'activitats / Organization of events

- Search and Matching (SaM) Conference, Program Committee.

Activitats de projecció externa / Outreach activities

- 18th Barcelona GSE “Trobada” and Opening of Academic Year 20-21: Round Table on “The Impact of Covid-19”, Online, Round-Table Chair.

Beques i premis / Grants and awards

- European Research Council Advanced Grant, (Horizon 2020-882499), 2020-2025.
- Ministerio de Ciencia, Innovación y Universidades Grant, (AEI/FEDER, UE-PGC2018-096370-B-I00), 2019-2022.



Teresa Garcia-Milà

PhD: University of Minnesota

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

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Garcia-Milà, T. and T. McGuire, “United States”, in *Fiscal Federalism: Comparative Experiences and Challenges*, Forum of Federations, Ottawa, Canada, forthcoming.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Altres / Other

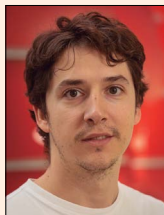
- Ajuntament de Barcelona 2030 Agenda, Member of the Academic Advisory Board.
- Autoridad Independiente de Responsabilidad Fiscal, Member of the Advisory Board.
- Banc Sabadell, Member of the Board of Directors.
- Barcelona Global, Member of the Executive Committee.
- CREI, Member of the Governing Board.
- Ministerio de Asuntos Económicos y Transformación Digital, Member of the Advisory Board of Economic Affairs.
- REPSOL, Member of the Board of Directors.

Activitats de projecció externa / Outreach activities

- Cercle d'Economia, Round Table: “Finançament autonòmic i competència tributària”, Barcelona.
- Generalitat de Catalunya, Round Table: “Escenaris de futur i respostes econòmiques i socials a la crisi de la COVID-19”, Online.
- Spanish Senate, Round Table: “La reforma de la financiación territorial: consensos y propuestas alternativas”, Online.

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 2020 / Articles published or accepted for publication in 2020

García-Santana, M., E. Moral-Benito, J. Pijoan-Mas and R. Ramos, "Growing like Spain: 1995-2007", *International Economic Review*, 61(1), 2020, 383-416.

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

Documents de treball / Working papers

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

Seminaris / Seminars

- Cambridge University
- ECARES, Brussels, Online
- Toulouse School of Economics, Online
- Yale University, New Haven (CT)

Conferències / Conferences

- Bank of Italy 19th Workshop on "Macroeconomic Dynamics: Theory and Applications", Online, Speaker.
- Central Bank of Chile Workshop on "Exploiting Microdata to Understand Real-financial Linkages", Online, Speaker.
- Yale University Lecture on "Structural Change beyond Balanced Growth", New Haven (CT), Lecturer.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

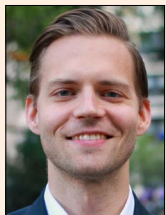
- Department of Economics and Business, Universitat Pompeu Fabra, Assistant Professor.
- Barcelona GSE, Affiliated Professor.
- Centre for Economic Policy Research (CEPR), London, Research Affiliate (MG Group).
- Cowles Foundation, Yale University, Visiting Professor.

Organització d'activitats / Organization of events

- CREi-UPF Macroeconomics Seminar, Co-organizer.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades Grant, (AEI/FEDER, UE-PGC2018-096370-B-I00), 2019-2022.
- Ministerio de Economía, Industria y Competitividad, Juan de la Cierva-Incorporación Grant (IJCI-2016-27464), 2018-2020.
- Ramón Areces Foundation Grant for "Border Effects, Procurement, and Productivity".
- EEA 2020 Hicks-Tinbergen Medal.



Priit Jeenas

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

Documents de treball / Working papers

Lagos, R. and P. Jeenas, "Q-monetary transmission".

Seminaris / Seminars

- Bank of Estonia, Tallinn, Online.

Conferències / Conferences

- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Online, Speaker.
- UC3M-UPF-CEMFI-IESE Madrid Barcelona Workshop on "Banking and Corporate Finance" (Mad Bar), Online, Speaker.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

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

Organització d'activitats / Organization of events

- Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics, Co-organizer.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades, Juan de la Cierva - Formación Grant (FJC2019-041561), 2019-2021.



Joan Monràs

PhD: Columbia 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 2020 / Articles published or accepted for publication in 2020

Monràs, J., "Immigration and wage dynamics: Evidence from the Mexican Peso crisis", *Journal of Political Economy*, 128 (8), 2020, 3017-3089.

Monràs, J. "Local adjustment to immigrant-driven labor supply shocks", *Journal of Human Capital*, forthcoming, previously circulated as "Immigration, internal migration, and technology adoption"

Documents de treball / Working papers

Albert, C. and J. Monràs, "The regional impact of economic shocks: Why immigration is different from import competition".

Bustos, P., J. M. Castro Vincenzi, J. Monràs and J. Ponticelli, "Industrialization without innovation", previously circulated as "Structural transformation, industrial specialization, and endogenous growth".

Monràs, J., "Economic shocks and internal migration".

Monràs, J., F. Elias and J. Vázquez-Grenno, "Understanding the effects of granting work permits to undocumented immigrants", previously circulated as "Understanding the effects of legalizing undocumented immigrants".

Seminaris / Seminars

- Bocconi University, Milan.
- CERDI-PSE-LISER-University of Luxembourg-Universidad Carlos III-CEPII-IC Migrations-World Bank (Development Research Group)-UC, DAVIS (Global Migration Center), Online.
- European Bank for Reconstruction and Development (EBRD), London.
- TU Dortmund-University of Duisburg-Essen-Ruhr-Universität Bochum, Online.

Conferències / Conferences

- CEPII-LISER-OECD 10th Annual Conference on “Immigration in OECD Countries”, Online, Speaker and Discussant.
- CEPR-LSE Annual Symposium in Labour Economics (ESSLE), Online, Speaker.
- HEC 2nd Workshop on “Firm Location and Economic Geography”, Online, Speaker.
- University of Cagliari VIII Workshop on “Structural Transformation and Macroeconomic Dynamics”, Online, Speaker.
- Wharton School-Federal Reserve Bank of Philadelphia Twelfth Annual Conference on “Urban and Regional Economics” (CURE), Online, Discussant.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Centre for Economic Policy Research (CEPR), Research Affiliate (ITRE and LE).
- Centre for Research and Analysis of Migration (CReAM), External Research Fellow.
- Institute of Labor Economics (IZA), Research Affiliate.

Activitats editorials / Editorial activities

- *Journal of the Spanish Economic Association* - SERIEs, Associate Editor.
- *Economic Policy*, Panel Member.

Activitats de projecció externa / Outreach activities

- “Bojos per l'Economia!” Workshop, session on “Immigration and Host Economies”, Online.

Beques i premis / Grants and awards

- Ministerio de Ciencia, Innovación y Universidades, Ramón y Cajal Grant (RYC-2017-23682), 2019-2025.
- Ramon Areces Foundation Grant for “Migration, Location Choices, Economic Activity and Housing Markets”, 2018-2020.



José Luis Peydró

PhD: INSEAD

ICREA Research Professor

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Akin, O., J. M. Marín and J. L. Peydró, “Anticipating the financial crisis: Evidence from insider trading in banks”, *Economic Policy*, 35 (102), 2020, 213-267.

Bubeck, J., A. Maddaloni and J. L. Peydró, “Negative monetary policy rates and systemic banks’ risk-taking: Evidence from the Euro area securities register”, *Journal of Money, Credit and Banking*, 52 (S1), 2020, 197-231. Special Issue on the 50th year anniversary of the JMCB.

European Bank for Reconstruction and Development (EBRD), *Transition Report 2020-21* (with E. Gulsen), 2020, Contributor.

Jiménez, G., A. Mian, J. L. Peydró and J. Saurina, “The real effects of the bank lending channel”, *Journal of Monetary Economics*, 115, 2020, 162-179.

Peydró, J. L., “El papel de la banca (pública y privada) en la crisis del COVID-19”, in Á. de la Fuente Moreno, T. Roldán and J. F. Jimeno (coords.), *La economía española en tiempos de pandemia: una primera aproximación*, Barcelona: Penguin Random House Grupo Editorial, 2020, 719-731.

Abbassi, P., F. Bräuning, F. Fecht and J. L. Peydró, “Cross-border interbank liquidity, crises, and monetary policy”, *Journal of International Economics*, forthcoming.

Akin, O., N. Coleman, C. Fons-Rosen and J. L. Peydró, “Political connections: Evidence from insider trading around TARP”, *Financial Management*, forthcoming.

Irani, R., R. Iyer, R. Meisenzahl and J. L. Peydró, “The rise of shadow banking: Evidence from capital regulation”, *Review of Financial Studies*, forthcoming.

Peydró, J. L., A. Polo and E. Sette, “Monetary policy at work: Security and credit application registers evidence”, *Journal of Financial Economics*, forthcoming.

Documents de treball / Working papers

Abbassi, P., R. Iyer, J. L. Peydró and P. Soto, “Stressed banks? Evidence from the largest-ever supervisory review”.

Altavilla, C., L. Laeven L. and J. L. Peydró, “Monetary and macroprudential policy complementarities: Evidence from European credit registers”.

Altavilla, C., M. Boucinha, J. L. Peydró and F. Smets, “Banking supervision, monetary policy and risk-taking: Big data evidence from 15 credit registers”.

Andersen, A. L., N. Johannesen, M. Jørgensen and J. L. Peydró, “Monetary policy and inequality”.

Barata R. Blanco Barroso, J., R. Barbone Gonzalez, J. L. Peydró, B. F. Nazar Van Doornik, "Countercyclical liquidity policy and credit cycles: Evidence from macroprudential and monetary policy in Brazil".

Bedayo, M., G. Jiménez, J. L. Peydró and R. Vegas, "Screening and loan origination time: Lending standards, loan defaults and bank failures".

Bottero, M., C. Minoiu, J. L. Peydró, A. Presbitero, A. Polo and E. Sette, "Expansionary yet different: Credit supply and real effects of negative interest rate policy".

Doerr, S., S. Gissler, J. L. Peydró and H. J. Voth, "From finance to fascism".

Durante, R., A. Fabiani and J. L. Peydró, "Media capture by banks".

Elliott, D., R. Meisenzahl, J. L. Peydró and B. C. Turner, "Nonbanks, banks, and monetary policy: U.S. loan-level evidence since the 1990s".

Gabarro, M., R. Irani, J. L. Peydró and S. van Bakkum, "Take it to the limit? The effects of household leverage caps".

Giambona, E., R. Matta, J. L. Peydró and Y. Wang, "Quantitative easing, investment, and safe assets: The corporate-bond lending channel".

Huremović, K., G. Jiménez, E. Moral-Benito, J. L. Peydró and F. Vega-Redondo, "Production and financial networks in interplay: Crisis evidence from supplier-customer and credit registers".

Jiménez, G., D. Martínez-Miera and J. L. Peydró, "Who truly bears (bank) taxes? Evidence from only shifting statutory incidence".

Michelangeli, V., J. L. Peydró and E. Sette, "Credit demand vs. supply channels: Experimental- and administrative-based evidence".

Morais, B., G. Ormazabal, J. L. Peydró, M. Roa and M. Sarmiento, "Forward looking loan provisions: Credit supply and risk-taking".

Peydró, J. L., A. Polo and E. Sette, "Risk mitigating versus risk shifting: Evidence from banks security trading in crises".

Peydró, J. L., F. R. Tous, J. Tripathy and A. Uluc, "Macroprudential policy, mortgage cycles and distributional effects: Evidence from the UK".

Seminars / Seminars

- Banco de España, Madrid, Online.
- Banque de France/Sciences Po, Online.
- Cass Business School, London, Online.
- Central Bank of Uruguay, Montevideo, Online.
- Groningen University, Online.
- Reserve Bank of Australia, Sydney, Online.
- University of Minnesota, Carlson School of Management, Minneapolis, (MN), Online.
- University of New South Wales Sydney, Business School / University of Sydney / University of Technology Sydney, Online.

Conferències / Conferences

- 2nd Biennial Banca d'Italia and Bocconi University Conference on "Financial Stability and Regulation", Online, Discussant.
- 2020 Autumn Workshop of the Financial Intermediation Network of European Studies (FINEST), Online, Discussant.
- 2020 NBER Summer Institute, Industrial Organization Workshop, Cambridge (MA), Online, Discussant.
- Banco Central de Chile Exploiting Micro Data to Understand Real-Financial Linkages Workshop, Online, Keynote Speaker.
- Banco Central de Uruguay XXXV Jornadas Anuales de Economía, Online, Keynote Speaker.
- Bank of England-Imperial College Business School-LSE and CFM "Virtual Workshop on Household Finance and Housing", Online, Panel Discussant.
- Bank of Russia-NES Workshop on "Research on Granular Credit Registry/History Data with Implications for Monetary Policy and (Macro-) Prudential Regulation", Online, Speaker.
- Barcelona GSE COVID-19 and the Economy: Data, Theory and Policy (II) Webinar, Online, Speaker.
- ERC-CEPR-LBS Conference on "Granularity and Applications", Online, Discussant.
- ICEF-LFE IX International Moscow Finance Conference, Online, Speaker.
- NBER Conference on "Emerging and Frontier Markets: Capital Flows, Risks, and Growth", Online, Discussant.

Altres activitats professionals / Other professional activities

Afiliacions professionals / Professional affiliations

- Department of Economics and Business, Universitat Pompeu Fabra, Professor.
- Barcelona GSE, Research Professor.
- Centre for Economic Policy Research (CEPR), London, Research Fellow.
- Bank of Spain, Research Advisor.
- Bundesbank, Research Professor.
- European Central Bank, Duisenberg Fellow.
- Institut Català de Finances, Independent Member of the Supervisory Board.

Activitats editorials / Editorial activities

- *Financial Management*, Associate Editor.
- *Journal of Financial Stability*, Associate Editor.
- *Revista de Estabilidad Financiera* (Bank of Spain), Associate Editor.
- *SERIEs*, *Journal of the Spanish Economic Association*, Associate Editor.

Organització d'activitats / Organization of events

- 2nd Biennial Banca d'Italia and Bocconi University Conference on "Financial Stability and Regulation", Scientific Committee.
- UC3M-UPF-CEMFI-IESE Madrid Barcelona Workshop on "Banking and Corporate Finance" (Mad Bar), Scientific Committee.

Altres / Other

- Department of Economics and Business, Universitat Pompeu Fabra, Member of the Senior Recruitment Committee.
- Banco de España, D.G. de Estabilidad Financiera, Regulación y Resolución, Advisor.
- European Central Bank, Directorate Monetary Policy, DG Economics, Consultant.

Activitats de projecció externa / Outreach activities

- Akin, O., C. Fons-Rosen and J. L. Peydró, "Political connections and informed trading: Evidence from TARP", VoxEu.org.
- Akin, O., J. M. Marín and J. L. Peydró, "Anticipating the financial crisis: Evidence from insider trading in banks", VoxEu.org.
- Akin, O., J. M. Marín and J. L. Peydró, "Bankers knew the risks they were taking before the 2008 crisis", *LSE Business Review and Imperial College Business School IB Knowledge*.
- Bubeck, J., A. Maddaloni and J. L. Peydró, "Bank portfolio risk profiles vs the zero lower bound", VoxEu.org.
- Bubeck, J., A. Maddaloni and J. L. Peydró, "Do banks invest in riskier securities in response to negative central bank interest rates?", *ECB Research Bulletin*.
- "El papel de la banca (pública y privada) en la crisis del Covid-19", Nada es Gratis (NeG), blog d'economia.
- "La Caixa-Bankia: sin capital, no hay paraíso", Nada es Gratis (NeG), blog d'economia.

Beques i premis / Grants and awards

- European Research Council Consolidator Grant (Horizon 2020-648398), 2015-2021.
- Ministerio de Ciencia, Innovación y Universidades Grant (AEI/FEDER, UE-PGC2018-102133-B-I00), 2019-2022.
- Fundación BBVA Leonardo Grant for Researchers, Innovators and Cultural Creators, 2018-2020.
- Banco de España-Universitat Pompeu Fabra Collaboration Agreement, 2018-2021.



Barbara Rossi

PhD: Princeton University
ICREA Research Professor

Articles publicats o acceptats per a publicació el 2020 / Articles published or accepted for publication in 2020

Kuo, C. H., A. Inoue and B. Rossi, "Identifying the sources of model misspecification", *Journal of Monetary Economics*, 110, 2020, 1-18.

Rossi, B., "Forecasting in the presence of instabilities: How do we know whether economic models work and how to improve them", *Journal of Economic Literature*, forthcoming.

Rossi, B., "Identifying and estimating the effects of unconventional monetary policy in the data: How to do it and what have we learned?", *Econometrics Journal*, forthcoming.

Ganics, G., A. Inoue and B. Rossi, "Confidence intervals for bias and size distortion in IV and local projections-IV models", *Journal of Business and Economic Statistics*, forthcoming.

Documents de treball / Working papers

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".

Hoesch, L., B. Rossi and T. Sekhposyan, "Has the information channel of monetary policy disappeared? Revisiting the Empirical Evidence".

Inoue, A. and B. Rossi, "A New approach to measuring economic policy shocks, with an application to conventional and unconventional monetary policy", previously circulated as "The effects of conventional and unconventional monetary policy: A new approach".

Conferències / Conferences

- European System of Central Banks (ESCB) Research Cluster on "Monetary Economics", Online, Invited Speaker.
- The Econometric Society and Bocconi University Virtual World Congress 2020, Online, 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), London, Research Fellow.
- Central Bank Research Association (CEBRA), Inflation: Drivers & Dynamics (IDD) Program, Advisory Council (Fed. Reserve Bank of Cleveland).
- Centre for Applied Financial Economics, University of Southern California, Los Angeles, Research Fellow.
- City University of Hong Kong, Research Affiliate.
- EC2, Standing Committee.
- Econometric Society, Fellow.
- Euro Area Business Cycle Network (€ABCN), Chair of the Scientific Committee.
- European Economic Association (EEA), Member of the Council and Fellow.
- International Association for Applied Econometrics, Co-director and Fellow.

Activitats editorials / Editorial activities

- *Journal of Applied Econometrics*, Editor.

Organització d'activitats / Organization of events

- 11th Conference of the International Research Forum on Monetary Policy (IRFMP) on "Ensuring Resilience - Role and Limitations of Monetary Policy", Organizer.
- Department of Economics and Business, Universitat Pompeu Fabra, Econometrics Seminar, Organizer.
- Euro Area Business Cycle Network (€ABCN) Conference on "Empirical Advances in Monetary Policy", Program Committee Member and Organizer.
- 35th European Economic Association Annual Congress, Scientific Committee Program Lead Coordinator.
- The Econometric Society and Bocconi University Virtual World Congress 2020, Scientific Committee Program Member.

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.
- Ministerio de Ciencia, Innovación y Universidades Grant (PID2019-107352GB-I00), 2020-2023.
- Barcelona GSE-La Caixa Research Grant, 2020-2022.

5. Publicacions

5. Publications

- Andrade, P., **J. Galí**, H. le Bihan and J. Mathéron, "The optimal inflation target and the natural rate of interest", *Brookings Papers on Economic Activity*, Fall Issue, 2020, 173-230.
- **Asriyan, V.**, "Balance sheet channel with information-trading frictions in secondary markets", *The Review of Economic Studies*, forthcoming.
- **Asriyan, V., L. Fornaro, A. Martin and J. Ventura**, "Monetary policy for a bubbly world", *The Review of Economic Studies*, forthcoming.
- **Asriyan, V.**, W. Fuchs and B. Green, "Aggregation and design of information in asset markets with adverse selection", *Journal of Economic Theory*, forthcoming.
- Behrer, A. P., E. L. Glaeser, **G. A. M. Ponzetto** and A. Shleifer, "Securing property rights", *Journal of Political Economy*, forthcoming.
- Billi, R. and **J. Galí**, "Gains from wage flexibility and the zero lower bound", *Oxford Bulletin of Economics and Statistics*, 82 (6), 2020, 1239-1261.
- **Broner, F., A. Martin, and J. Ventura**, "On public spending and economic unions", *IMF Economic Review*, forthcoming.
- Castex, G., **J. Galí** and D. Saravia (eds.), *Changing Inflation Dynamics, Evolving Monetary Policy*, Central Bank of Chile (Santiago, Chile), 2020.
- Daley, B., B. Green and **V. Vanasco**, "Securitization, ratings, and credit supply", *Journal of Finance*, 75 (2), 2020, 1037-1082.
- Debortoli, D., **J. Galí** and L. Gambetti, "On the empirical (Ir)relevance of the zero lower bound constraint", *NBER Macroeconomics Annual* 2019, 34, 2020, 141-170.
- Desmet, K., R. Kopp, S. Kulp, **D. K. Nagy**, M. Oppenheimer, E. Rossi-Hansberg and B. Strauss, "Evaluating the economic cost of coastal flooding", *American Economic Journal: Macroeconomics*, forthcoming.
- Fajgelbaum, P. and **E. Schaal**, "Optimal transport networks in spatial equilibrium", *Econometrica*, 88 (4), 2020, 1411-1452.
- **Galí, J.**, "The effects of a money-financed fiscal stimulus", *Journal of Monetary Economics*, 115, 2020, 1-19.
- **Galí, J.**, "Insider-outsider labor markets, hysteresis and monetary policy", *Journal of Money, Credit and Banking*, forthcoming.
- **Galí, J.**, "Uncovered interest parity, forward guidance and the exchange rate", *Journal of Money, Credit and Banking*, forthcoming.
- **Galí, J.**, "Monetary policy and bubbles in a new Keynesian model with overlapping generations", *American Economic Journal: Macroeconomics*, 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), 149-172, 2020.
- **Galí, J.** and T. van Rens, “The vanishing procyclicality of labour productivity”, *The Economic Journal*, forthcoming.
- Gancia, G., **G. A. M. Ponzetto** and **J. Ventura**, “A theory of economic unions”, *Journal of Monetary Economics*, 109, 2020, 107-127.
- Hauk, E., A. Lanteri and **A. Marcet**, “Optimal policy with general signal extraction”, *Journal of Monetary Economics*, forthcoming.
- Malmendier, U., D. Pouzo and **V. Vanasco**, “Investor experiences and financial market dynamics”, *Journal of Financial Economics*, 136 (3), 2020, 597-622.
- Malmendier, U., D. Pouzo and **V. Vanasco**, “Investor experiences and international capital flows”, *Journal of International Economics*, 124, 2020, 1-19.
- **Martin, A.**, Comments on “Friendly fire: The trade impact of the Russia sanctions and counter-sanctions”, by M. Crozet and J. Hins, *Economic Policy*, 35, (101), 2020, 127-130.
- **Martin, A.**, Comments on “Why is the Euro punching below its weight?” by E. Ilzetzki, C. Reinhart and K. Rogoff, *Economic Policy*, July 2020.
- **Martin, A.**, Comments on “The fiscal and monetary history of Ecuador: 1950-2015”, by S. Cueva and J. Díaz, *The Monetary and Fiscal History of Latin America*, H. Larsen and J. P. Nicolini (eds.), University of Minnesota Press, forthcoming.
- **Martin, A.**, E. Moral-Benito and T. Schmitz, “The financial transmission of housing booms: Evidence from Spain”, *American Economic Review*, forthcoming.

6. Divulgació

Bojos per l'Economia!

Bojos per l'Economia! és una sèrie de tallers organitzats pel CREi adreçats a estudiants de primer i segon de batxillerat que desitgin aprofundir en l'estudi de l'economia. Consisteix en un conjunt de deu 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 2020 les sessions van ser les següents:

- Jaume Ventura: “Globalització i l'Estat”, January 18.
- Victoria Vanasco: “The Role of Information in Markets”, January 25.
- José Apesteguía: “Behavioral Decision Making”, February 1.
- Rosa Ferrer: “Gender Gaps among High-skill Professionals”, February 8.
- Edouard Schaal: “Networks and Geography”, February 15.
- Jordi Galí: “Fluctuacions Econòmiques”, February 22.
- Giacomo Ponzetto: “The Economics of Cities”, February 29.
- José García-Montalvo: “Doing Economics in the Era of ‘Big Data’”, March 7.
- Joan Monràs: “Immigration and Host Economies”, April 25, Online.
- Luigi Pascali: “The Wind of Change: Globalisation and Economic Development”, May 2, Online.

Aquesta iniciativa forma part del programa “Bojos per la Ciència!” impulsat per la Fundació Catalunya-La Pedrera.

6. Dissemination

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 ten 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 2020 the sessions were as follows:

This initiative is held within the “Bojos per la Ciència!” [Crazy about Science!] program launched by Fundació Catalunya-La Pedrera.

7. Beques i finançament extern

European Research Council Advanced Grant (Horizon 2020), 2018-2023

Títol: "Asset Prices and Macro Policy when Agents Learn and are Heterogeneous"
Referència: Horizon 2020-ERC-2017-AdG-788547-APMPAL-HET
Investigador principal: Albert Marcet
Import: 1.524.144€

European Research Council Advanced Grant (Horizon 2020), 2016-2022

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), 2014-2021

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 Advanced Grant (Horizon 2020), 2020-2024

Títol: "Heterogeneity, Monetary Policy and Economic Fluctuations"
Referència: Horizon 2020-ERC-2019-AdG-882332-HEMPEF
Investigador principal: Jordi Galí
Import: 923.750€

7. Grants and External Funding

European Research Council Advanced Grant (Horizon 2020), 2018-2023

Title: "Asset Prices and Macro Policy when Agents Learn and are Heterogeneous"
Reference: Horizon 2020-ERC-2017-AdG-788547-APMPAL-HET
Principal Investigator: Albert Marcet
Budget: 1,524,144€

European Research Council Advanced Grant (Horizon 2020), 2016-2022

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), 2014-2021

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 Advanced Grant (Horizon 2020), 2020-2024

Title: "Heterogeneity, Monetary Policy and Economic Fluctuations"
Reference: Horizon 2020-ERC-2019-AdG-882332-HEMPEF
Principal Investigator: Jordi Galí
Budget: 923,750€

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€

European Research Council Starting Grant (Horizon 2020), 2021-2025

Títol: "Information, Markets and the Macroeconomy"
Referència: Horizon 2020-ERC-2020-StG-948432-INFOMAK
Investigador principal: Victoria Vanasco
Import: 767.500 €

European Research Council Starting Grant (Horizon 2020), 2020-2024

Títol: "Economic Fluctuations, Productivity Growth and Stabilization Policies: A Keynesian Growth Perspective"
Referència: Horizon 2020-ERC-2019-StG-851896-KEYNESGROWTH
Investigador principal: Luca Fornaro
Import: 537.000€

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€

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€

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€

European Research Council Starting Grant (Horizon 2020), 2021-2025

Title: "Information, Markets and the Macroeconomy"
Reference: Horizon 2020-ERC-2020-StG-948432-INFOMAK
Principal Investigator: Victoria Vanasco
Import: 767,500€

European Research Council Starting Grant (Horizon 2020), 2020-2024

Title: "Economic Fluctuations, Productivity Growth and Stabilization Policies: A Keynesian Growth Perspective"
Reference: Horizon 2020-ERC-2019-StG-851896-KEYNESGROWTH
Principal Investigator: Luca Fornaro
Budget: 537,000€

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 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 Ciencia e Innovación,
Agencia Estatal de Investigación, Ajut I+D,
2020-2024**

Títol: "Información, asignación de recursos y fluctuaciones económicas"
Referència: PID2019-110726GA-I00/
AEI/10.13039/501100011033
Investigador principal: Vladimir Asriyan i Victoria Vanasco
Import: 26.741€

**Ministerio de Ciencia e Innovación,
Agencia Estatal de Investigación, Ajut I+D,
2020-2024**

Títol: "Comercio, política económica y geografía económica"
Referència: PID2019-111691RA-I00/
AEI/10.13039/501100011033
Investigador principal: Dávid K. Nagy i Giacomo Ponzetto
Import: 26.741€

**Ministerio de Ciencia e Innovación, Agencia
Estatal de Investigación y Fondo Social
Europeo, Ajut Ramón y Cajal, 2021-2025**

Referència: RYC2019-027607-I/
AEI/10.13039/501100011033
Investigador principal: Vladimir Asriyan
Import: 208.600€

**Ministerio de Ciencia e Innovación, Agencia
Estatal de Investigación y Fondo Social
Europeo, Ajut Ramón y Cajal, 2021-2025**

Referència: RYC2019-027620-I/
AEI/10.13039/501100011033
Investigador principal: Dávid K. Nagy
Import: 208.600€

**Ministerio de Ciencia e Innovación y
Universidades, Ajut Ramón y Cajal,
2020-2024**

Referència: RYC2018-024666-I
Investigadora principal: Victoria Vanasco
Import: 208.600€

**Ministerio de Ciencia e Innovación,
Agencia Estatal de Investigación R+D
Grant, 2020-2024**

Title: "Information, Resource Allocation and Economic Fluctuations"
Reference: PID2019-110726GA-I00/
AEI/10.13039/501100011033
Principal Investigator: Vladimir Asriyan and Victoria Vanasco
Budget: 26,741€

**Ministerio de Ciencia e Innovación,
Agencia Estatal de Investigación R+D
Grant, 2020-2024**

Title: "Trade, Economic Policy and Economic Geography"
Reference: PID2019-111691RA-I00/
AEI/10.13039/501100011033
Principal Investigator: Dávid K. Nagy and Giacomo Ponzetto
Budget: 26,741€

**Ministerio de Ciencia e Innovación, Agencia
Estatal de Investigación y Fondo Social
Europeo, Ramón y Cajal Grant, 2021-2025**

Reference: RYC2019-027607-I/
AEI/10.13039/501100011033
Principal Investigator: Vladimir Asriyan
Budget: 208,600€

**Ministerio de Ciencia e Innovación, Agencia
Estatal de Investigación y Fondo Social
Europeo, Ramón y Cajal Grant, 2021-2025**

Reference: RYC2019-027620-I/
AEI/10.13039/501100011033
Principal Investigator: Dávid K. Nagy
Budget: 208,600€

**Ministerio de Ciencia e Innovación y
Universidades, Ramón y Cajal Grant,
2020-2024**

Reference: RYC2018-024666-I
Principal Investigator: Victoria Vanasco
Budget: 208,600€

**Distinció d'Excel·lència Severo Ochoa del
Ministerio de Ciencia e Innovación, 2020-2023**

Referència: CEX-2019-000915-S
Investigador principal: Jaume Ventura
Import: 4.000.000€ (assignació provisional al CREi: 211.440€)

**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 (AGAUR), ajut per donar suport a
les activitats dels grups de recerca (SGR),
2017-2021**

Referència: 2017 SGR 1393
Coordinador: Jordi Galí
Import: 66.128€

**Ministerio de Ciencia e Innovación Severo
Ochoa Excellence Distinction, 2020-2023**

Reference: CEX-2019-000915-S
Principal Investigator: Jaume Ventura
Budget: 4,000,000€ (provisional allowance to CREi: 211,440€)

**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 (AGAUR), Grant to support
the activities of research groups (SGR),
2017-2021**

Reference: 2017 SGR 1393
Coordinator: Jordi Galí
Budget: 66,128€

8. Conferències

Durant el 2020 el CREi va organitzar la següent conferència online:

Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics 16-18 de juny del 2020 / 16-18 June, 2020

Conferència organitzada per Vladimir Asriyan (CREi, UPF and Barcelona GSE), Andrea Caggese (UPF, CREi and Barcelona GSE), Priit Jeenas (UPF, CREi and Barcelona GSE), Alberto Martin (ECB, CREi and Barcelona GSE), Victoria Vanasco (CREi and Barcelona GSE) i Jaume Ventura (CREi, UPF and Barcelona GSE) dins del Barcelona GSE Research Webinars.

Vegeu el programa a l'annex 1.

8. Conferences

During 2020 CREi organized the conference online below:

Conference organized by Vladimir Asriyan (CREi, UPF and Barcelona GSE), Andrea Caggese (UPF, CREi and Barcelona GSE), Priit Jeenas (UPF, CREi and Barcelona GSE), Alberto Martin (ECB, CREi and Barcelona GSE), Victoria Vanasco (CREi and Barcelona GSE) and Jaume Ventura (CREi, UPF and Barcelona GSE), as part of the Barcelona GSE Research Webinars.

See program in appendix 1.



9. Seminaris/Workshops

El CREi-UPF Macroeconomics Seminar s'ha dut a terme setmanalment durant el 2020. Coordinat pels investigadors Dávid K. Nagy i Manuel García-Santana, 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 2.

A més a més, durant l'any 2020 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 3.

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 4.

Durant l'any 2020 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.

9. Seminars/Workshops

The CREi-UPF Macroeconomics Seminar Series took place on a weekly basis during 2020. Coordinated by Dávid K. Nagy and Manuel García-Santana, 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 2.

In addition to the Seminar, CREi sponsored three workshops that took place periodically during 2020.

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 3.

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 4.

During the year, we continued organizing the Macro Faculty Lunch Workshop 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.

Appendix 1

Barcelona GSE Research Webinar: Asset Prices, Finance and Macroeconomics 16-18 June

June 16

Eduardo Zilberman, (PUC, Rio)
"Speculation-Driven Business Cycles" (with S. Bigio)
Discussant: Juliana Salomao (University of Minnesota, Carlson)

Priit Jeenas (UPF, CREI and Barcelona GSE)
"Q-Monetary Transmission" (with R. Lagos)
Discussant: Pascal Paul (FRB San Francisco)

Diego Anzoategui (Rutgers University)
"(In)efficient Credit Booms: The Role of Collateral" (with J. Martinez, P. Rabanal and F. Unsal)
Discussant: Daniel Neuhann (UT Austin, McCombs)

June 17

Guillermo Ordóñez (University of Pennsylvania)
"The Supply and Demand for Safe Assets" (with G. Gorton)
Discussant: Ryan Chahrour (Boston College)

Victoria Vanasco (CREI and Barcelona GSE)
"Interest Rates, Asset Prices and the Allocation of Credit" (with V. Asriyan, A. Martin and A. Van der Ghote)
Discussant: David Martinez-Miera (Universidad Carlos III)

Wenhao Li (University of Southern California)
"Dissecting Mechanisms in Financial Crises: Intermediation and Sentiment" (with A. Krishnamurthy)
Discussant: Alp Simsek (MIT)

June 18

Min Ouyang (Tsinghua University, School of Economics and Management)
"Corruption as Collateral"
Discussant: Isaac Baley (UPF, CREI and Barcelona GSE)

Dmitry Kuvshinov (UPF and Barcelona GSE)
"The Expected Return on Risky Assets: International Long-run Evidence" (with K. Zimmermann)
Discussant: Kinda Hachem (University of Virginia, Darden)

Laura Veldkamp (Columbia University)
"Where Has All the Data Gone?" (with M. Farboodi, A. Matray and V. Venkateswaran)
Discussant: Gaetano Gaballo (HEC Paris)

Appendix 2

CREI-UPF Macroeconomics Seminar

January 14

Jeremy Pearce (University of Chicago)
"Idea Production and Team Structure"

January 17

Liangjie Wu (University of Chicago)
"Partially Directed Search in the Labor Market"

January 21

Niclas Moneke (LSE)
"Can Big Push Infrastructure Unlock Development? Evidence from Ethiopia"

January 28

-Jointly organized with the DEE-
Maarten De Ridder (University of Cambridge)
"Market Power and Innovation in the Intangible Economy"

January 29

Elisa Rubbo (Harvard University)
"Networks, Phillips Curves, and Monetary Policy"

February 3

-Jointly organized with the DEE-
Miren Azkarate-Askasua (TSE)
"The Aggregate Effects of Labor Market Concentration" (with M. Zerecero)

February 10

Jonathon Hazell (MIT)
"Downward Rigidity in the Wage for New Hires"

March 2

Clara Santamaría (Carlos III)
"Small Teams in Big Cities: Inequality, City Size, and the Organization of Production"

March 9

Alexander Ludwig (Goethe University, Frankfurt)
"Should Germany Have Built a New Wall? Macroeconomic Lessons from the 2015-18 Refugee Wave" (with C. Busch, D. Krueger, I. Popova and Z. Iftikhark)

June 2

Online
Francesco Caselli (LSE)
"Economic Growth in a Cooperative Economy" (with T. Brzustowski)

September 28

Online
George-Marios Angeletos (MIT)
"Business Cycle Anatomy" (with F. Collard and H. Dellas)
"Confidence and the Propagation of Demand Shocks" (with C. Lian)

October 5

Online
Daron Acemoglu (MIT)
"Firms, Failures, and Fluctuations: The Macroeconomics of Supply Chain Disruptions" (with A. Tahbaz-Salehi)

October 19

Online
Stephen Terry (Boston University)
"Real Credit Cycles" (with P. Bordalo, N. Gennaioli and A. Shleifer)

October 26

Online
Javier Cravino (University of Michigan)
"Firm-embedded Productivity and Cross-country Income Differences" (with V. Alviarez and N. Ramondo)

November 2

Online
David Weinstein (Columbia University)
"The Effect of the U.S.-China Trade War on U.S. Investment" (with M. Amiti and S. Hoon Kong)

Appendix 3

International Lunch Workshop

November 9
Online
Nobuhiro Kiyotaki (Princeton University)
“Credit Horizons” (with J. Moore and S. Zhang)

November 16
Online
Teresa Fort (Dartmouth College)
“Co-location of Production and Innovation: Evidence from the United States” (with W. Keller, P. K. Schott, S. Yeaple, and N. Zolas)

November 23
Online
Adrien Bilal (Harvard University)
“The Geography of Unemployment”

December 3
Online
Chad Syverson (University of Chicago)
“Product Innovation, Product Diversification, and Firm Growth: Evidence from Japan’s Early Industrialization” (with S. Braguinsky, A. Ohyama and T. Okazaki)

December 7
Online
Jonathan Payne (Princeton University)
“The Disruption of Long Term Bank Credit”

December 18
Online
Ines Helm (Stockholm University)
“Displacement Effects in Manufacturing” (with A. Kuegler and U. Schönberg)

December 21
Online
Federica Romei (University of Oxford)
“Why does Capital Flow from Equal to Unequal Countries?” (with S. de Ferra and K. Mitman)

March 6
Sebastian Ellingsen, GPEFM (UPF and Barcelona GSE)
“Free and Protected: Maritime Trade and Long-Run Development”

March 10
Sampreet Goraya, GPEFM (UPF and Barcelona GSE)
“The Rise of Intangible Capital and the Macroeconomic Implications”

March 20
Online
Janko Heineken, GPEFM (UPF and Barcelona GSE)
“Transaction Costs and Heterogeneous Valuation”

March 27
Online
Andras Jagadits, GPEFM (UPF and Barcelona GSE)
“The Effect of Emigration on Local Structural Change - Evidence from (Austria)-Hungary in the Age of Mass Migration”

April 3
Online
Ugur Yesilbayraktar, GPEFM (UPF and Barcelona GSE)
“Borders within Europe”

April 17
Online
Maria Ptashkina, GPEFM (UPF and Barcelona GSE)
“Measuring Heterogeneity Across Preferential Trade Agreements”

May 15
Online
Marta Morazzoni, GPEFM (UPF and Barcelona GSE)
“Female Entrepreneurship and Financial Frictions”

June 12
Online
Shangyu Liu, GPEFM (UPF and Barcelona GSE)
“Asset Bubbles and Sectoral TFP”

October 2
Online
Sebastian Ellingsen, GPEFM (UPF and Barcelona GSE)
“Free and Protected: Trade Costs and Economic Development”

October 6
Online
Andrea Fabiani, GPEFM (UPF and Barcelona GSE)
“Capital Controls, Domestic Macroprudential Policy and the Bank Lending Channel of Monetary Policy”

October 16
Online
Sampreet Goraya, GPEFM (UPF and Barcelona GSE)
“The Rise of Intangible Capital and the Macroeconomic Implications”

October 23
Online
Janko Heineken, GPEFM (UPF and Barcelona GSE)
“Understanding the Relationship of Turnover and Price Growth in Asset Markets”

November 3
Online
Ugur Yesilbayraktar, GPEFM (UPF and Barcelona GSE)
“European Integration and Domestic Economic Geography”

November 6
Online
Andras Jagadits, GPEFM (UPF and Barcelona GSE)
“Emigration and Local Structural Change - Evidence from (Austria)-Hungary in the Age of Mass Migration”

November 13
Online
Madalen Castells, GPEFM (UPF and Barcelona GSE)
“The Role of Financial Intermediaries in Creating Safe Assets”

November 20
Online
Maria Ptashkina, GPEFM (UPF and Barcelona GSE)
“Partial Effects of Preferential Trade Agreements”

November 27
Online
Andrea Sy, GPEFM (UPF and Barcelona GSE)
“Female Entrepreneurship and Financial Frictions”

December 4
Online
Marta Morazzoni, GPEFM (UPF and Barcelona GSE)
“Labor Market Outcomes under Endogenous Household’s Formation”

Appendix 4

Macroeconomics Lunch Workshop

March 4 Online Inês Xavier, GPEFM (UPF and Barcelona GSE) "Understanding the Drivers of Wealth Inequality: The Role of Capital Heterogeneity when the Labor Share is Falling"	April 22 Online Shubhdeep Deb, GPEFM (UPF and Barcelona GSE) "Market Power and Monopsony in Macroeconomic Equilibrium" (with J. Eeckhout and L. Warren)	June 3 Online Lauri Esala, GPEFM (UPF and Barcelona GSE) "A Sufficient Statistics Approach to Lumpy Labor Adjustment"	November 18 Online Andrea Chiavari, GPEFM (UPF and Barcelona GSE) "The Macroeconomics of Rising Returns to Scale: Customers Accumulation, Markups, and Dynamism".
March 11 Online Andrea Fabiani, GPEFM (UPF and Barcelona GSE) "Monetary Policy and the Maturity Structure of Corporate Debt"	April 29 Online Andrea Chiavari, GPEFM (UPF and Barcelona GSE) "Firms and Customers Dynamics"	September 30 Online Andrea Fabiani, GPEFM (UPF and Barcelona GSE) "Monetary Policy and Corporate Debt Maturity"	November 25 Online Danila Smirnov, GPEFM (UPF and Barcelona GSE) "Optimal Monetary Policy in HANK"
March 18 Online Damian Romero, GPEFM (UPF and Barcelona GSE) "Consumption Heterogeneity and Commodity Price Shocks"	May 6 Online Madalen Castells, GPEFM (UPF and Barcelona GSE) "The Role of Financial Intermediaries in Creating Safe Assets"	October 7 Online Ilja Kantorovitch, GPEFM (UPF and Barcelona GSE) "Exuberant and Uninformed: How Financial Markets (Mis-)Allocate Capital during Booms"	December 2 Online Narek Ohanyan, GPEFM (UPF and Barcelona GSE) "Asymmetric Dispersed Information in a New-Keynesian Model"
March 25 Online Danila Smirnov, GPEFM (UPF and Barcelona GSE) "Optimal Monetary Policy in HANK"	May 13 Online Erfan Ghofrani, GPEFM (UPF and Barcelona GSE) "Learning with Uncertainty's Uncertainty"	October 14 Online Inês Xavier, GPEFM (UPF and Barcelona GSE) "Wealth Inequality in the US: The Role of Heterogeneous Returns"	December 9 Online Cristiano Mantovani, GPEFM (UPF and Barcelona GSE) "Wealth and Inequality in Turbulent Labor Markets"
April 1 Online Cristiano Mantovani, GPEFM (UPF and Barcelona GSE) "Labor Markets and Persistent Slumps" (with A. Chiavari)	May 20 Online Marta Morazzoni, GPEFM (UPF and Barcelona GSE) "Joint Search and Skills Dynamics in the Labor Markets"	October 21 Online Angelo Gutierrez, GPEFM (UPF and Barcelona GSE) "Monetary Policy with Rationally Inattentive Shoppers"	
April 15 Online Zoel Martin, GPEFM (UPF and Barcelona GSE) "What's on the News? Media and Persistent Slumps"	May 27 Online Jiaming Huang, GPEFM (UPF and Barcelona GSE) "Functional VAR"	November 4 Online Mario Giarda, GPEFM (UPF and Barcelona GSE) "Government Purchases, Labor Income Inequality, and Consumption Dynamics"	



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