

Ramon Marimon

Nationality: Spanish

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• **EDUCATION**

1984 PhD in Economics, Northwestern University (Advisor: Truman F. Bewley)
1981 MPhil in Economics, Northwestern University
1977 Licenciado (cum Laude) en Ciencias Económicas, Universitat Autònoma de Barcelona

• **CURRENT POSITION(S)**

2022 - Professor of Economics, Universitat Pompeu Fabra (since 1991, on leave 1994/09 – 2002/08 and 2006/07 – 2021/12)
2022 - Affiliated Professor, Barcelona School of Economics (since 2006, on leave 2006 – 2021)
2022 - CREi Research Associate
2022 - Part-time Professor, Department of Economics, European University Institute
2021 - Fellow of the Econometric Society.
2003 - Fellow of the European Economic Association.
1993 - Research Fellow. Center for Economic Policy Research (CEPR).
1992 - Research Fellow. National Bureau of Economic Research (NBER).

• **PREVIOUS POSITIONS**

2014 - 2021 Professor of Economics, Department of Economics, European University Institute, (affiliated to the Dept. September 2006 – December 2013).
2016 - 2021 Pierre Werner Chair, Robert Schuman Centre, European University Institute
2006 – 2013 Director of the Max Weber Programme, European University Institute
1994 – 2000 Professor of Economics. Department of Economics, European University Institute
1984 – 1993 Associate and Assistant Professor, Department of Economics, University of Minnesota
1990 – 1991 Catedràtic Interi de Teoria Econòmica, Departament of Economics and Business, Universitat Pompeu Fabra
1988 – 1989 National Fellow. Hoover Institution, Stanford University, Stanford, CA

• **FIELDS OF SPECIALIZATION**

- Macroeconomics, Monetary Theory, Learning Theory, Labour Theory and Contract Theory.

• **PUBLICATIONS**

• **BOOKS**

- *The EMU after the Euro Crisis: Lessons and Possibilities* (ed. with T. Cooley) VoxEU.org e-Book, 2018.
- *Economics without Borders: Economic Research for European Policy Challenges* (ed. with R. Blundell, E. Cantillon, B. Chizzolini, M. Ivaldi, W. Leininger, L. Matyas, T. Ogden, and F. Steen), Cambridge University Press, 2017.
- *Computational Methods for the Study of Dynamic Economies* (ed. with A. Scott), Oxford University Press. 1999.
- *La Economía Española: una visión diferente* (ed.) Barcelona, A. Bosch, 1996 (book on the Spanish Economy during its process of EU integration).
- *Invitació a la Teoria Econòmica* (ed. with X. Calsamiglia) Barcelona, Ariel, 1991.

• ARTICLES

- “Introducing an Austrian Backpack in Spain” (with J. Brogueira de Sousa and J. Díaz-Saavedra), *SERIEs*, 2022, (forthcoming: <https://doi.org/10.1007/s13209-022-00263-x>)
- “The Envelope Theorem, Euler and Bellman Equations, without Differentiability” (with J. Werner), 2021, *Journal of Economic Theory*, 196, 105309.
- “Breaking the Spell with Credit-Easing: Self-Confirming Credit Crises in Competitive Search Economies” (with G. Gaballo), *Journal of Monetary Economics*, 2021, 119, 1-20.
- “Commitment in Organisations and the Competition for Talent” (with T. Cooley and V. Quadrini), *The Review of Economic Studies*, 2020, 87(5), 2165-2204.
- “Recursive Contracts” (with A. Marcat), *Econometrica*, 2019, 87(5), 1589-1631.
- “A statistical evaluation of the effects of a structured postdoctoral programme” (with A. Bessudnov and I. Guardiancich), *Studies in Higher Education*, 2015, 40(9), 1588-1604.
- “Money as an Experience Good: Competition and Trust in the Private Provision of Money” (with J.P. Nicolini and P. Teles), *Journal of Monetary Economics*, 2012, 59(8), 815-825.
- “Competition, human capital and income inequality with limited commitment” (with V. Quadrini), *Journal of Economic Theory*, 2011, 146, 978-1008.
- “Nominal Debt as a Burden to Monetary Policy” (with J. Diaz-Giménez, G. Giovannetti and P. Teles), *Review of Economic Dynamics*, 11, 3, 493—514. 2008.
- “Stable Sunspot Equilibria in a Cash-in-Advance Economy” (with G. Evans and S. Honkapohja) *The B.E. Journal of Macroeconomics*, 2007, 7, 1, 3.
- “Aggregate Consequences of Limited Contract Enforceability” (with T. Cooley and V. Quadrini), *Journal of Political Economy*, 112, 4, 817—847. 2004
- “Strategic Delegation in Monetary Unions” (with V.V. Chari and L. Jones), *Manchester School*, 2004, 72(s1) 19—33.
- “Inside-Outside Money Competition” (with J.P. Nicolini and P. Teles), *Journal of Monetary Economics*, 2003, 50, 1701-1718.
- “Global Stability of Inflation Target Policies with Fiscal Constraints and Adaptive Agents” (with G. I. Bischi), *Macroeconomic Dynamics*, 2001, 5(2), 148-179.
- “Convergence of Monetary Inflation Models with Heterogeneous Learning Rules” (with G. Evans and S. Honkapohja), *Macroeconomic Dynamics*, 2001, 5(1), 1-31.
- “The Fiscal Theory of Money as an Unorthodox Financial Theory of the Firm,” in Axel Leijonhufvud (ed.), *Monetary Theory as a Basis for Monetary Policy*, 2001, Palgrave, New York.
- “Employment and Distributional Effects of Restricting Working Time” (with F. Zilibotti), *European Economic Review*, 2000, 44, 1291-1326.
- “Unemployment vs. Mismatch of Talents: Reconsidering Unemployment Benefits,” (with F. Zilibotti), *Economic Journal*, 1999, 109(455), 266-291.

- “‘Actual’ versus ‘Real’ Employment in Europe: Is Spain Different?” (with F. Zilibotti) *European Economic Review*, 1998, 42, 123–153.
- “The Economics of Split Voting in Representative Democracies” (with L. Jones and V.V. Chari), *American Economic Review*, 1997, 87(5), 957–976.
- “Learning from Learning in Economics” in D. Kreps and K.F Wallis (eds.) *Advances in Economic Theory*, 1996, Cambridge University Press.
- “Does a Constant Money Growth Rule Help Stabilize Inflation?: Experimental Evidence” (with S. Sunder) *Carnegie–Rochester Conference Series on Public Policy*, 1995, 43, 111–156.
- “Expectations and Learning under Alternative Monetary Regimes,” (with S. Sunder) *Economic Theory*, 1994, 4, 131–162.
- “Indeterminacy of Equilibria in a Hyperinflationary World: Experimental Evidence,” (with S. Sunder) *Econometrica*, 1993, 61, 1073–1107.
- “Expectationally–driven Market Volatility: An Experimental Study,” (with S. Spear and S. Sunder) 1993, *Journal of Economic Theory*, 62.
- “Growth, Capital Flows and Enforcement Constraints: The Case of Africa,” (with G. Giovannetti and A. Marcet), 1993, *European Economic Review, Papers and Proceedings*.
- “Adaptive Learning, Evolutionary Dynamics and Equilibrium Selection in Games,” 1993, *European Economic Review, Papers and Proceedings*.
- “Communication Commitment and Growth” (with A. Marcet) *Journal of Economic Theory*, 1992, 58(2), 219–249.
- “Money as a Medium of Exchange in an Economy with Artificially Intelligent Agents” (with E. McGrattan and Sargent), 1990, *Journal of Economic Dynamics and Control* 329–373.
- “Stochastic Turnpike Property and Stationary Equilibrium,” *Journal of Economic Theory*, 1989, 47: 282–366.
- “Trade Using Assets which are Divisible at a Cost” (with N. Wallace), *Journal of Economic Theory*, 1987, 47, 223–251.
- “Kreps’s Three Essays on Capital Markets almost Ten Years Later,” 1987, *Revista Española de Economía*. 4, 147–171.

- **WORKING PAPERS & PAPERS UNDER REVISION**

- [“Making Sovereign Debt Safe with a Financial Stability Fund”](#) (with Y. Liu and A. Wicht), 2022.
- [“On the Optimal Design of a Financial Stability Fund”](#) (with Á. Ábrahám, E. Cárceles-Poveda and Y. Liu), 2021. (*The Review of Economic Studies*, R&R)
- [“On the Design of a European Unemployment Insurance Mechanism”](#) (with Á. Ábrahám, J. Broguiera de Sousa and L. Mayr), 2021.
- [“A worker’s Backpack as an Alternative to PAYG Pension Systems”](#) (with J. Díaz-Saavedra and J. Brogueira de Sousa), 2021(*JEEA*, R&R)
- [“Fiscal and Currency Union with Default and Exit”](#) (with A. Ferrari and C. Simpson-Bell), 2021.
- [“Conditionality in Official Lending: Compliance through strategic assessment”](#) (with D. Clancy, A. Erce and A. Lenarcic), 2021.
- “Solving Time Inconsistency Problems as Constrained Ramsey Problems” (with A. Mennuni), 2021.

- “The Core of Private Information Economies,” Department of Economics, University of Minnesota. September 1989 (vintage).

- **OTHER ARTICLES (mostly policy oriented)**

- [“Lessons from the Great Financial Crisis in perspective,”](#) in Y. Cassis and J.J. van Helten (Eds.) *The Legacy of the Global Financial Crisis*, 2021, Bloomsbury.
- [“Euro area fiscal policies and capacity in post-pandemic times”](#) (with A. Wicht), *European Parliament, Economic Governance Support Unit*, 2021, PE 651.392.
- “A New Fiscal and Monetary Framework for the EMU? The EU Presidents’ Roadmap in 2018,” in T. Cooley and R. Marimon eds. *The EMU after the Euro Crisis: Lessons and Possibilities*, VoxEU.org e-Book, 2018.
- “Agreeing to an Unemployment Insurance System for the Euro Area?” (with Á. Ábrahám, J. Broguiera de Sousa and L. Mayr) in T. Cooley and R. Marimon eds. *The EMU after the Euro Crisis: Lessons and Possibilities*, VoxEU.org e-Book, 2018.
- “The Current Situation: The Euro Crisis: A Crisis of PIGS?,” in F. Allen, E. Carletti and G. Corsetti eds. *Life in the Eurozone with or without Sovereign Default?* FIC Press Wharton Financial Institutions Center. 2011.
- “Introduction to Incompleteness and Uncertainty in Economics” (with D. Corbae), *Journal of Economic Theory*, 146, 775-784. 2011.
- “Shifting from Academic ‘Brain Drain’ to ‘Brain Gain’ in Europe” (with M. Lietaert and M. Grigolo) *European Political Science* 9, 42, 118–130. 2010.
- “Welfare Systems and Labour Markets in Europe: What Convergence before and after EMU? (with Giuseppe Bertola, Juan Francisco Jimeno and Christopher Pissarides), in T. Boeri, G. Bertola and G. Nicoletti (eds.) *Welfare and Employment in a United Europe*. M.I.T. Press, 2000.
- “Review Article: The Conquest of American Inflation by Thomas J. Sargent,” *Journal of Economic Literature*, 38, 2, 405–426. 2000.
- “An EMU with Different Transmission Mechanisms?” (with G. Giovannetti), in J. von Hagen and C. Waller (eds.) *Common Money Uncommon Regions*. Kluwer, 2000.
- “Crecimiento de las Regiones Españolas: Estructura Sectorial, Dinámica Regional y Distribución de Rentas” (with T. Garcia–Milà), *Papeles de Economía*, 90, 1999.
- “Regional Integration and Public Investment in Spain” (with T. Garcia–Mila) in J. Adams and F. Pigliaru, (eds.) *Economic Growth and Change*. Edward Elgar, 1999.
- “Empleo y jornada laboral: Tenemos que trabajar menos para que trabajen más?” (joint with F. Zilibotti), in A. Mas–Colell and M. Motta (eds.) *Nuevas Fronteras de la Política Económica*, 1998. CREi, Barcelona, 1999.
- “Policy Commitments and the Creation of EMU” (with G. Giovannetti and P. Teles) in *Thinking the Unthinkable about EMU: Coping with Turbulence between 1998 and 2002*, (J. Arrowsmith ed.) National Institute of Economic and Social Research Occasional Papers, No. 51, 1998.
- “Reconsidering Spanish Unemployment”, *Els Opuscles del Centre de Recerca en Economia Internacional*, Universitat Pompeu Fabra, 1997 (also available in Catalan and Spanish).
- “A Monetary Union for a Heterogeneous Europe” (with G. Giovannetti) in Torres (ed.) *Monetary Reform in Europe*. Universidade Católica Editora, Lisbon. 1996.
- “¿Por qué Hay Menos Empleo en España?: Empleo ‘Real’ versus Empleo ‘Virtual’ en Europa” (with F. Zilibotti) in R. Marimon (ed) *La Economía Española: una visión diferente* (ed.) Barcelona, Bosch 1996.
- “Integración Regional e Inversión Pública en España” (with Garcia–Milà) in R. Marimon (ed) *La Economía Española: una visión diferente* (ed.) Barcelona, Bosch 1996.
- “Europa: Heterogeneidad Económica e Integración Monetaria (with Giovannetti) in R. Marimon (ed) *La Economía Española: una visión diferente* (ed.) Barcelona, Bosch 1996.
- “La Economía Política de la Unión Monetaria Europea (with Giovannetti) in R. Marimon (ed) *La Economía Española: una visión diferente* (ed.) Barcelona, Bosch 1996.
- “On Adaptive Learning in Strategic Games” (with E. McGrattan) in A. Kirman and Salmon eds. *Learning and Rationality in Economics*. Basil Blackwells. 1995.
- “El Creixement i l’Emergència de les Regions” *Servei d’Estudis de Banca Catalana*, April 1992.

- “Mercats i Institucions per l’Intercanvi,” in *Invitació a la Teoria Econòmica* (ed. with X. Calsamiglia). Ariel, Barcelona. 1991.
- “Introducción a los Juegos Dinámicos,” *Cuadernos Económicos* del ICE.. 3, 67–94. 1988

• S&T AND HIGHER EDUCATION POLICY REPORTS

- “Research Funding for the Social Sciences and Humanities in the European Research Area: Governance, Perceptions and Prospects” (with I. Guardiancich, M. Mariathan and E. Rossi) *Academic Careers Observatory, Max Weber Programme, EUI*, October 2011.
- “Research Funding for Economics in Europe” *European Economic Association* (with M. Mariathan et al.), June 2011.
- “Towards the ‘Fifth Freedom’: Increasing the Mobility of Researchers in the European Union” (with M. Lietaert and M. Grigolo) *Higher Education in Europe* 34, 1, 25–37. 2009.
- “An Open, Integrated, and Competitive European Research Area Requires Policy and Institutional Reforms, and Better Governance and Coordination of S&T Policies” (with M. G. Carvalho) in *Knowledge for Growth Prospects for science, technology and innovation: Selected papers from Research Commissioner Janez Potocnik’s Expert Group*. European Commission, 2009.
- “Governance and Coordination of S&T Policies in the European Research Area” (with M. G. Carvalho) report of the Expert Group “Knowledge for Growth,” June, 2008, available at http://ec.europa.eu/invest-in-research/monitoring/knowledge_en.htm
- “Evaluation of the effectiveness of the New Instruments of Framework Programme VI” (Chairman). For the European Commission. July, 2004.

• VISITING POSITIONS

- Visiting Professor, New York University, Stern, July 2012, July 2011 and July 2010.
- Visiting Professor. Federal Reserve Bank of Minneapolis, May 2012, August 2009 and August 2008.
- Visiting Professor. Ente “Luigi Einaudi”, Roma. September – December 2004 and December 2005.
- Visiting Professor. Luiss University, Roma. September – December 2003, 2004 and 2005.
- Universidad DiTella, Buenos Aires. July – August 1999.
- Visiting Professor. Université de la Sorbonne, Paris. June 1999.
- Visiting Professor. University of Southern California, L.A. April 1996.
- Visiting Professor. IGIER, Milan. April 1994.
- Visiting Fellow. Research Department, IMF. Washington. December 1993.
- Senior Research Fellow. Department of Applied Economics. Cambridge University. September 1992 – September 1993.
- Visiting Professor. Hoover Institution, Stanford University, Stanford, CA. July –August 1992 and 1990.
- Research visitor. Federal Reserve Bank of Minneapolis. October 1984 – July 1988, August 1992, and August 1994.
- Professor visitant. Institut d’Anàlisi Econòmica. CSIC, Universitat Autònoma de Barcelona, Spain. October 1989 – July 1990 and March – July 1987.
- Visiting Professor. Santa Fe Institute, Santa Fe, NM. September – October 1989.
- Visiting Professor. Department of Economics. Stanford University, Stanford, CA. January– March 1989.

• ORGANISATIONAL AND POLITICAL POSITIONS

- Member of the Board of Trustees of the Barcelona Graduate School of Economics, 2006 – present (Chair of the Board, February 2011 – November 2018, and Secretary of the Board, 2009 – January 2011).
- Secretary of State for Science and Technology of the Spanish Ministry of Science and Technology (Secretario de Estado de Política Científica y Tecnológica del Ministerio de Ciencia y Tecnología), May 2000 – August 2002.

- Dean, and Chair of Economics and Business of the Universitat Pompeu Fabra, Barcelona, and member of its Executive Committee, 1990 – 1992.
- Member of the *Comissió Gestora* of the Universitat Pompeu Fabra (member of the *Executive Committee* of the UPF), 1990–1992.
- Director of the *Centre de Referència en Economia Analítica* (CREA), 2003 – 2006.
- Funding and acting Director of the *Centre de Recerca en Economia Internacional* (CREi), 1994.
- Director of the Graduate Programme in Economics, Finance and Management (GPEFM), Universitat Pompeu Fabra , 2002 – 2006.
- Director of the PhD Programme in Economics, European University Institute, 1998 - 2000.

• ADVISORY POSITIONS

- Member of the Consell Català de Recerca i Innovació, 2009 – 2017.
- Member of the FP7 Social Science and Humanities Expert Advisory Group, DG Research, 2008 – 2010.
- Member of the Group of Economic Advisors on Knowledge Economics for the European Research Commissioner, 2005 – 2009.
- Chairman of the “High Level Panel for the mid-term evaluation of the effectiveness of the New Instruments of the Framework Programme Six,” European Commission, 2003 – 2004.
- Economic Advisor for the Catalan Government on employment and social policy issues, 1997–1999.
- Economic Advisor. Secretaría de Estado de Economía of the Spanish Ministry of Economy, 1994 – 1995.

• OTHER ACADEMIC POSITIONS AND SERVICES

- Member of the CEPR Research and Policy Network (RPN) on European Economic Architecture, January 2019 – 2021.
- President of the Society for Economic Dynamics, June 2012 – June 2015; member of the Board of Directors, June 2012 – present.
- Associate Editor, *Journal of Economic Theory* (Symposium on ‘Incompleteness and Uncertainty’), 2009 – 2011.
- Chair of the European Economic Association Standing Committee on Research, 2007 – 2011.
- President of the Spanish Economic Association, 2004 (Vice-president, 2003).
- Associate Researcher of the Centre de Recerca en Economia Internacional (CREi), Barcelona, 2002 – 2013.
- Member of the Council of the European Economic Association, 2000 – 2003.
- Co-Editor of the *Review of Economic Dynamics*, 1997 – 2000.
- Co-director of the European Forum 1996–97 on The Political Economy of an Integrated Europe at European University Institute, EUI.
- Referee for: *Econometrica*, *Journal of Economic Theory*, *Review of Economic Studies*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Dynamics*, National Science Foundation, Swiss National Foundation, and European Research Council.

• COURSES

Graduate: Macroeconomic Theory; Dynamic Macroeconomic Theory; Learning Theory; Advanced Monetary Theory; Microeconomic Theory; Dynamic Contract Theory; Fiscal and Monetary Policy and Institutions: Reassessing the Eurozone macroeconomic framework; Growth Theory; Economics of Innovation.

Undergraduate: International Trade; Economics of Innovation; Applied Economics; Introduction to Economics; International Finance; Game Theory; Microeconomic Theory; Monetary Theory.

• GRANTS AND AWARDS

- Scientific coordinator of “A Dynamic Economic and Monetary Union” (ADEMU), Horizon 2020

- research and innovation programme (Call H2020-EURO-SOCIETY-2014) under grant agreement No 649396. June 2015 – May 2018.
- Partner of “COoperation for EUropean Research in Economics” (COEURE), FP7 Collaborative Project (2013 – 2016)
 - Research Grant. Fondation Banque de France (with G. Gaballo), 2013.
 - FP7 Research Grant (COEURE). European Commission (EUI coord.), 2013 – 2015.
 - Research Grant. Ministerio de Ciencia y Tecnología, 2003 –2006.
 - Research Grant. Fundación BBVA, 2003 – 2005.
 - Gran Cruz de la Orden de Isabel la Católica, May 2004.
 - Acció Especial Grant. DURSI, Generalitat de Catalunya, 2003 – 2005.
 - Acción Especial Grant. Ministerio de Ciencia y Tecnología, 2003 –2005.
 - Research Council Grant, European University Institute 1993–2000.
 - Grant. Human Capital Mobility, DGXII (with CORE et al.) 1994–1997
 - Grant. DGICYT, Ministerio de Educación, Spain, 1993–1996
 - Grant. British Council – Ministerio de Educación, Spain 1993–1994
 - Grant. DGICYT (Ministerio de Educación, Spain) 1991–1993
 - Grant. CAICYT (Ministerio de Educación, Spain) 1990–1991
 - Visiting Fellowship, Ministerio de Educación, Spain, 1992–93
 - National Science Foundation Grant. 1989–1990
 - Sloan Grant. Summers 1988 and 1986
 - Grant. CAICYT (Ministerio de Educación, Spain) 1987
 - Grant. CLA University of Minnesota. 1987
 - Grant. Banco de España. 1979 – 1981

- **PhDs (1stAdvisor) and Postdocs (Mentor)**

Current EUI PhD researchers: *Johannes Fischer & Wolfram Horn* (2018 -), *Chloe Larkou & Adrien Wicht* (2019 -), *Pablo Herrero* (2020 -), *Aleksei Kiselev* (2020 -), *Jan Mazza* (2020 -)

Former EUI Postdocs (Max Weber Fellows): *Stelios Tsiarias* (2019 – 2021) Postdoctoral researcher, Ecole Polytechnique de Lausanne; *Miren Azcarate-Akasua* (2020 – 2021), Assistant Professor, Manheim University; *Francisco Queirós* (2018 – 2020) Post-Doctoral Research Fellow, CSEF - University of Naples Federico II, Italy; *Francesco Molteni* (2018 – 2019) Visiting Fellow, EUI, Italy; *Andrea Papadia* (2017-2019) Post-Doctoral Research Fellow, MacroFinance & MacroHistoryLab, University of Bonn, Germany; *Mauro Lanati* (2016 – 2017) Post-Doctoral Research Fellow, Migration Policy Centre, RSCAS, EUI, Italy; *Yu Zheng* (2015 – 2017) Senior Lecturer, School of Economics and Finance, Queen Mary University of London, UK; *Lian Allub* (2014 – 2017), Economist, Socioeconomic Studies Division. CAF-Development Bank of Latin America, Argentina; *Charles Brendon* (2012 -2013) El-Erian Fellow in Macroeconomics, Faculty of Economics and Queens’ College, University of Cambridge, UK, and *Gaetano Gaballo* (2010 – 2011), Associate Professor, HEC, Paris, France.

Former EUI PhDs: *Johannes Fleck* (2015 - 2021), Federal Reserve Board, *Rafael Barbosa & Carolína López-Quíles* (2016 - 2021) Economists, IMF, *Jan Teresinki* (2017 - 2021) Economist, Joint Research Centre EC Ispra, *Alessandro Ferrari* (2015 – 2020), Assistant Professor, Department of Economics, University of Zurich, Switzerland; *Chima Simpson-Bell* (2015 – 2020), Economist, Statistics Department, IMF, USA; *Viktor Marinkov* (2014 – 2019), Career Development Fellow, Department of Economics and Queen's College, Oxford University, United Kingdom; *João Brogueira De Sousa* (2014 – 2018), Postdoctoral Researcher in Economics, Universidade Católica Portuguesa, Portugal; *Fabian Schutze* (2014 – 2018), Machine Learning Engineer, Tracinnovations, Denmark; *Jeanine Baumert* (2011 – 2017), Research Fellow, Quantitative Finance Research Group, Scuola Normale Superiore, Pisa, Italy; *Luis Rojas* (2012 – 2016), Research Fellow, MOVE, Adjunct Professor of Economics, Universitat Autònoma de Barcelona, Affiliated Prof., Barcelona GSE, Spain; *Mike Mariathasan* (2008 – 2011), Assistant Professor, KU Leuven, Belgium; *Marcel Jansen*, (2002), Associate Professor Universidad Autónoma de Madrid; *Klaus Adam*, (2001), Professor University of Manheim; *Marco Fugazza* (2000), Economist UNCTAD; *Yadira Gonzalez de Lara*, (2000), Assistant Professor Universidad Cardenal

Herrera, CEU; Spyros Skouras, (2000), Associate Professor Athens University; Roman Arjona, (2000), Chief Economist, DG for Internal Market, Industry, Entrepreneurship and SMEs, European Commission; Matthias Brueckner (1999), United Nations, Bangkok; Christian Upper (1999), Economist, Research Department of the Bundesbank, and Juan A. Rojas Blaya (1999).

Other former PhDs: Sergio Santoro, UPF PhD, (2007), Economist, ECB; Xavier Mateos, UPF PhD (1997), Professor, Queen Mary University; Juan Antonio Ketterer, UofM PhD (1988), Advisor for Central American Central Banks.