

cemfi

ANNUAL REPORT

2022-2023



Board of Trustees

Pablo Hernández de Cos
President

Margarita Delgado
Óscar Arce
(until December 2022)

Richard Blundell

Vítor Constâncio

Óscar Fanjul

Teresa Garcia-Milà

Ángel Gavilán

(since January 2023)

Rachel Griffith

John Moore

Soledad Núñez

Hélène Rey

Matías Rodríguez Inciarte

Pilar Sánchez Núñez

Jaime Terceiro

David Webb



INDEX

1. INTRODUCTION
2. FACULTY AND RESEARCHERS
3. MASTER IN ECONOMICS AND FINANCE
4. STUDENTS OF THE MASTER IN ECONOMICS AND FINANCE
5. THESES OF THE MASTER IN ECONOMICS AND FINANCE
6. STUDENTS OF THE PhD IN ECONOMICS AND GOVERNMENT
7. PhD SHORT COURSES
8. PhD THESES DEFENDED
9. UNDERGRADUATE SUMMER INTERNSHIPS
10. SUMMER SCHOOL
11. WORKING PAPERS
12. FACULTY PUBLICATIONS
13. FACULTY ACTIVITIES
14. FACULTY MEDIA IMPACT
15. RESEARCH PROJECTS
16. SEMINARS
17. SCIENTIFIC MEETINGS

1

INTRODUCTION

Centro de Estudios Monetarios y Financieros (CEMFI) is an institution created by the Banco de España in 1987, with the primary objective of organizing a Graduate Program aimed at training high-level specialists in economics and finance. In 1991, the Banco de España established the Fundación Centro de Estudios Monetarios y Financieros (CEMFI), dedicated to training and research in economics, with a special focus on monetary and financial issues. The Foundation was recognized and classified by Ministerial Decree of 12 April 1991 and is registered in the Registry of State Foundations under number EDU182. Likewise, Law 13/1994, of Autonomy of the Banco de España, establishes the following: “Without prejudice to its subjection to Law 50/2002, of 26 December, on Foundations, the rules governing the assets, budget, and contracting of the Banco de España will be applicable to the Fundación Centro de Estudios Monetarios y Financieros (CEMFI). The budget of this foundation shall be included as an annex to the budget of the Banco de España”.

In fulfillment of its goals, the Fundación carries out two main activities. The first is teaching at the graduate level, through different programs: a Master in Economics and Finance and a PhD in Economics and Government, in collaboration with the Universidad Internacional Menéndez Pelayo (UIMP) and the Fundación José Ortega y Gasset-Gregorio Marañón, an Undergraduate Summer Internships program, and a Summer School. The second activity is research in economics and finance, from both theoretical and applied perspectives.

The Master in Economics and Finance is a two-year program, taught in English, which aims to train high-level specialists in these areas. It also constitutes the first two years of the PhD program. The dual nature of the Master program as a terminal degree and as part of the PhD sequence makes it possible to attract both students with well-defined academic or professional interests, as well as students who are initially considering both alternatives. The Master combines an emphasis on analytical and quantitative approaches, which require a solid background in economic theory, econometric, empirical, and computational techniques, with an orientation towards applied research and policy issues. In the summer between the first and second year of the Master program, students continue their training as research assistants of CEMFI faculty and in internships in financial institutions, consulting firms and public institutions. The last term of the second year is entirely devoted to the completion of a Master thesis. The Master renewed its accreditation by the National Agency for Quality Assessment and Accreditation (ANECA) in July 2019.

The PhD in Economics and Government comprises the two years of graduate training of the Master in Economics and Finance and three to four years of doctoral research. Students are assigned a thesis committee that closely monitors the progress of their research. CEMFI PhD students oftentimes visit top-departments and universities during their studies where they have an opportunity to meet experts in their research areas and expand their research agenda. The PhD program was favorably evaluated in the ANECA monitoring report of December 2019.

The Undergraduate Summer Internships provide outstanding undergraduate students with the opportunity to gain valuable experience in economic research and data analysis at CEMFI. The activities of the program allow interns to enhance their analytical, computational, and interpersonal skills. The program also allows participants to learn about opportunities for graduate study and about careers as professional economists.

The CEMFI Summer School aims to contribute to the training of economics and finance practitioners, as well as university professors and researchers, who wish to update their knowledge in the fields in which CEMFI has a recognized expertise. The courses are also open to graduate students who wish to deepen their understanding of these topics. Each course lasts for five days and provides, in an intensive way, a rigorous and complete overview of the topics covered.

CEMFI's research activity is mainly carried out by its full-time faculty. This activity is expressed across five distinct domains: publication of articles in scientific journals, participation in conferences and seminars, production of research surveys, editorial work in economics journals, and supervision of PhD theses. PhD students, post-doctoral researchers, research associates, associated faculty and pre-doctoral researchers collaborate in these research activities with CEMFI's faculty. The research groups and activities are often times structured around research projects obtained in competitive calls and funded by different public and private institutions, such as Ministry of Science and Innovation, Ministry of the Economy, Industry and Competitiveness, Banco de España, the Comunidad de Madrid, the European Commission, the European Research Council, Fundación la Caixa, and Fundación Ramón Areces.

In June 2017, the State Research Agency granted CEMFI accreditation as a "María de Maeztu Unit of Excellence", whose objective is to recognize centers that stand out for the impact and international relevance of their research and to fund their strategic research programs, with the aim of consolidating their scientific capabilities and contributing to their international leadership. The strategic research program aimed at strengthening CEMFI as an institution with international leadership in research in economics and to expand and consolidate the PhD program. This award was renewed for the period 2022-2025.

In December 2021, CEMFI signed an agreement with the Ministry of Inclusion, Social Security and Migration to participate in the design and the impact evaluation of pilot projects promoting social inclusion within the framework of the Spanish Minimum Income Scheme. The pilot projects are funded by the NextGenerationEU program in the context of the Spanish Recovery, Transformation and Resilience. CEMFI coordinates a team of top-researchers that provide support to the Ministry of Inclusion in the evaluation of the pilot projects. The projects are in diverse areas, such as education, energy poverty, health, labor, housing, psychological and socio-emotional support, as well as on the non-take-up of benefits. The pilots are evaluated on the basis of Randomized Control Trials and are, hence, evaluating policies according to the highest scientific standards.

CEMFI's activities during the 2022-2023 academic year can be summarized as follows: 21 students have concluded the Master in Economics and Finance; 10 students have finished the PhD in Economics and Government, and a total of 248 practitioners and researchers have attended the 10 courses of the Summer School; 23 courses and 2 seminars have been taught in the Master in Economics and Finance. Finally, 46 research seminars and eight conferences have been organized. In 2022 and 2023, 35 papers have been published or accepted for publication in academic journals.

During the 2022-2023 academic year CEMFI undertook a historical leadership transition. The Board of Trustees of the Foundation, at its meeting of 13 January 2022, approved the initiation of the procedure for the appointment of a new director for CEMFI. On 30 March 2022, a public call was announced to solicit applications for the position of new director. Following a competitive recruitment process, the Board of Trustees, at its meeting on 15 July 2022, agreed to offer the position of the new Director to Nezih Guner, who accepted the offer to become the new Director of CEMFI from 1 September 2023 for a period of 5 years.

Hence, the academic year 2022-2023 was the last year of Rafael Repullo as Director of CEMFI, after 36 years of service. It was also the last year of Manuel Arellano and Samuel

Bentolila as Deputy Directors of CEMFI. The CEMFI community would like to express our deep gratitude to them for their exceptional contributions to the establishment of this academic institution, as well as for their unwavering commitment and dedication to our educational community.

2

FACULTY AND RESEARCHERS

CEMFI faculty and researchers during the 2021-2022 academic year have been as follows:

2.1 Faculty

Dante Amengual
Manuel Arellano (Deputy Director)
Dmitry Arkhangelsky
Samuel Bentolila (Deputy Director)
Guillermo Caruana
Sebastián Fanelli
Gerard Llobet
Monica Martinez-Bravo
Pedro Mira
Josep Pijoan-Mas
Diego Puga
Rafael Repullo (Director)
Enrique Sentana
Javier Suárez
Liyang Sun
Tom Zohar

2.2 Researchers

During the academic year 2022-2023, Yarine Fawaz continued working as a Research Fellow for the “Survey on Health, Ageing and Retirement in Europe (SHARE)”, funded by the Banco de España and the European Commission. Lajos Kossuth continued as a Postdoctoral Researcher until June 2023 and Caûe Dobbin joined CEMFI as a Postdoctoral Researcher, funded by the Ministry of Science and Innovation (María de Maeztu Unit of Excellence). Luis Servén has continued as CEMFI Senior Research Associate. Milena Almagro and Silvia Vannutelli were appointed as CEMFI Associated Faculty.

In the academic year 2022-2023, we inaugurated the BdE-CEMFI Research Associates program, which aims to foster research collaboration between Banco de España (BdE) and CEMFI. A selected set of economists affiliated to either of those institutions and that have a high research profile could apply to become a BdE-CEMFI Research Associate, hence obtaining a dual academic affiliation. Research Associates are initially appointed for a 2-year period, with the possibility of renewal. They have office space in both institutions and actively participate as members of the academic communities within each. From January 2022, for a period of two years, the following researchers have been appointed as BdE-CEMFI Research Associates: Laura Hospido, Galo Nuño, Rafael Repullo, Pau Roldán and Carlos Sanz.

2.3 Visiting professors and researchers

| | |
|-----------------|-------------------------------------|
| Milena Almagro | Chicago Booth School of Business |
| Isaiah Andrews | Harvard University |
| Michael Best | Columbia University |
| Javier Bianchi* | Federal Reserve Bank of Minneapolis |

| | |
|---------------------------|--|
| Kamran Bilir* | Princeton University |
| Joshua Blumenstock* | University of California at Berkeley |
| Fabio Canova | Norwegian Business School |
| Mónica Correa-López | Banco de España |
| Brendan Daley | Johns Hopkins University |
| Ángela Denis | Banco de España |
| Antonio Díez de los Ríos | Bank of Canada |
| Leopoldo Fergusson* | Universidad de los Andes |
| Clodomiro Ferreira | Banco de España |
| Ana Cecilia Fieler | Yale University |
| Julio Gálvez | Banco de España |
| Salomón García | Banco de España |
| Dalia Ghanem | University of California, Davis |
| Bryan Graham* | University of California at Berkeley |
| María Hernandez de Benito | Universidad de Alicante |
| Rody Manuelli* | Washington University in St. Louis |
| Pierre-Carl Michaud | HEC Montréal |
| Eduardo Morales* | Princeton University |
| Javier Quintana | Banco de España |
| Tatiana Rosá | Pontificia Universidad Católica de Chile |
| Esteban Rossi-Hansberg* | University of Chicago |
| Pedro Silos | Temple University |
| Silvia Vannutelli | Northwestern University |
| Alonso Villacorta | University of California, Santa Cruz |
| Lucciano Villacorta | Banco Central de Chile |

* Visitors funded by the Ministry of Science and Innovation (María de Maeztu Unit of Excellence).

2.4 Banco de España Visitors

Since 2018, research economists from Banco de España visit CEMFI for a period of six weeks.

The visitors during the 2022-2023 academic year were: Mónica Correa-López, Ángela Denis, Clodomiro Ferreira, Julio Gálvez, Salomón García and Javier Quintana.

3

MASTER IN ECONOMICS AND FINANCE

The Master in Economics and Finance is an official two-year degree, with 120 ECTS (complying with the European directives for higher education). The program is divided into coursework, participation in workshops, and the completion of a Master thesis. The Universidad Internacional Menéndez Pelayo awards the official degrees of the CEMFI Graduate Program.

In this academic year, the first year Master students started their studies under a new structure of the master program. The new academic structure was approved by the National Agency for Quality Assessment and Accreditation (ANECA). The sequence of courses for the first year Master program is as follows:

Preliminary module

Mathematics

First term (three core courses)

Microeconomics
Macroeconomics I
Statistical methods of econometrics

Second term (three core courses)

Uncertainty and information
Econometrics
Macroeconomics II

Third term (six courses, to choose three)

Market and Organizations
Quantitative macroeconomics
Financial Economics
Corporate finance
Applied Macroeconometrics
Applied Microeconometrics

During the academic year 2022-2023, second year students continued their studies according to the previous structure of the Master. The sequence of courses for the second year master students was as follows:

Fourth term (five courses, to choose three)

Microeconometrics
Economics of banking
Quantitative macroeconomics
Regulation and competition policy
Labor economics

Fifth term (five courses, to choose three)

International economics
Development economics
Urban economics
Topics in empirical economics
Topics in macroeconomics

Several activities organized during the master program aim to foster students' research and analytical skills. From the second to the fifth term, the Applied Economics Workshop takes place. In this workshop students present and discuss applied economics papers and papers on current economic issues. Research seminars are also held throughout the two years and are regularly attended by students. Furthermore, during the sixth term of the master program students work on their Master Thesis. They are typically paired with a CEMFI faculty, who closely follows their research activities. Students present their master thesis progress three times during the program: first, during an initial stage; then to provide a progress report, and then they present the final master thesis.

4

STUDENTS OF THE MASTER IN ECONOMICS AND FINANCE

During the 2022-2023 academic year, the students enrolled in the Master in Economics and Finance, along with their prior academic affiliations, are as follows:

4.1. First year students

| | |
|-------------------------|--|
| Wenxin Cai | Southwestern of Finance and Economics (China) |
| Andrés Santiago Carmona | Universidad de Granada |
| Zhenghao Chen | Renmin University (China) |
| Anna Chesa | Universitat de València |
| Pablo Fiorentini | Universidad Carlos III de Madrid |
| Ignacio Agustín Galará | Universidad Nacional de Salta (Argentina) |
| Julian Johs | Vienna University (Austria) |
| Kemal Emre Macar | Middle East Technical University (Turkey) |
| Guillermo Martínez | Universidad de Murcia |
| Pablo Ignacio Muñoz | Universidad Pontificia Católica de Chile (Chile) |
| Moritz Osterhuber | Maastricht University (Netherlands) |
| Jiaxuan Ren | University of Nankai (China) |
| Manuel Ruiz | Universidad de Cantabria |
| Wisse Rutgers | Erasmus Rotterdam University (Netherlands) |
| Marina Samsonova | Lomonosov Moscow State University (Russian Federation) |
| Santiago Sánchez | EAFIT (Colombia) |
| Pablo Saurina | Universidad Complutense |
| Juan Miguel Segura | Universidad de Costa Rica (Costa Rica) |
| Guillem Tobías | Universitat Pompeu Fabra |
| Jesús Villota | Universidad de La Rioja |
| Robert Jacek Wlodarski | Edinburgh University (United Kingdom) |
| Shiqi Xiang | Southwestern of Finance and Economics (China) |
| Hanqing Ye | Furman University (United States) |

4.2. Second year students

| | |
|--------------------|--|
| Pablo Balsinde | University of Chicago (United States) |
| Paolo De Rosa | Bocconi University Milan (Italy) |
| Marta Domínguez | University of Oxford (United Kingdom) |
| Eduardo Espuny | Universitat Pompeu Fabra |
| Agustín Fernández | Universitat de Barcelona |
| Santiago Fiallo | EAFIT (Colombia) |
| Yameng Gao | Beijing University of Posts and Telecommunications (China) |
| Andrea Guccione | University of Trento (Italy) |
| Jiayu Jing | University of International Business and Economics (China) |
| Hong-yu Lai | University of California, Berkeley (United States) |
| Magdalena Llompart | King's College London (United Kingdom) |
| Tomás Opazo | Universidad de Chile (China) |
| Phillip O'riordan | University of Melbourne (Australia) |
| Stwarth Piedra | Universidad de Costa Rica (Costa Rica) |
| Adrián Piñero | Universidad de Zaragoza |
| Eugenio Renedo | Universidad Autónoma de Madrid |
| André Ruckdäschel | University of St. Gallen (Switzerland) |

Ana Paula Satorres
Juan Segura
Yiqun Wang
Jiale Zhang

Universidad Nacional de Córdoba (Argentina)
Universidad Carlos III de Madrid
Sun Yat-Sen University (Zhongshan)
Central University of Finance & Economics (China)



The Master Theses presented by the students of the Class of 2023 were as follows:

Pablo Balsinde: “Badwill as bank regulatory capital: Balancing financial stability and merger promotion”, supervised by David Martínez Miera (Universidad Carlos III de Madrid).

Paolo De Rosa: “A two-tier system for remunerating banks’ excess reserves”, supervised by Rafael Repullo.

Marta Domínguez: “Export frictions, financial frictions and the process of structural transformation”, supervised by Eduardo Morales (Princeton University).

Espuny Díaz, Eduardo: “Subsidizing the rich? The redistributive effects of electric vehicle purchasing incentives”, supervised by Antonia Díaz (Universidad Complutense).

Agustín Fernández: “The effect of bank branch closures on Spanish municipalities”, supervised by Diego Puga.

Santiago Fiallo: “Effects of glyphosate on health: Evidence from Colombia’s antidrug policy”, supervised by Cauê Dobbin (Georgetown University).

Yameng Gao: “Optimal leverage and risk choice over the business-cycle model”, supervised by Sebastián Fanelli.

Andrea Guccione: “Size-dependent tax enforcement, firm dynamics and aggregate productivity”, supervised by Pau Roldan-Blanco (Banco de España).

Jiayu Jing: “Coercive population control and political trust: The legacy of China’s one-child policy”, supervised by Carlos Sanz (Banco de España).

Hong-yu Lai: “Bias-aware inference on local average treatment effects”, supervised by Liyang Sun.

Magdalena Llompart: “Financial frictions and innovation: Evidence from Spain”, supervised by Josep Pijoan-Mas.

Tomás Opazo: “The heterogeneous effect of monetary policy shocks: Evidence for US households”, supervised by Dante Amengual.

Phillip O’riordan: “Investment networks in a New Keynesian context”, supervised by Galo Nuño (Banco de España).

Stwarth Piedra: “The effect of access to contraceptives and information campaigns on teen pregnancy”, supervised by Tom Zohar.

Adrián Piñero: “CEO assignment under dynamic learning”, supervised by Javier Suarez.

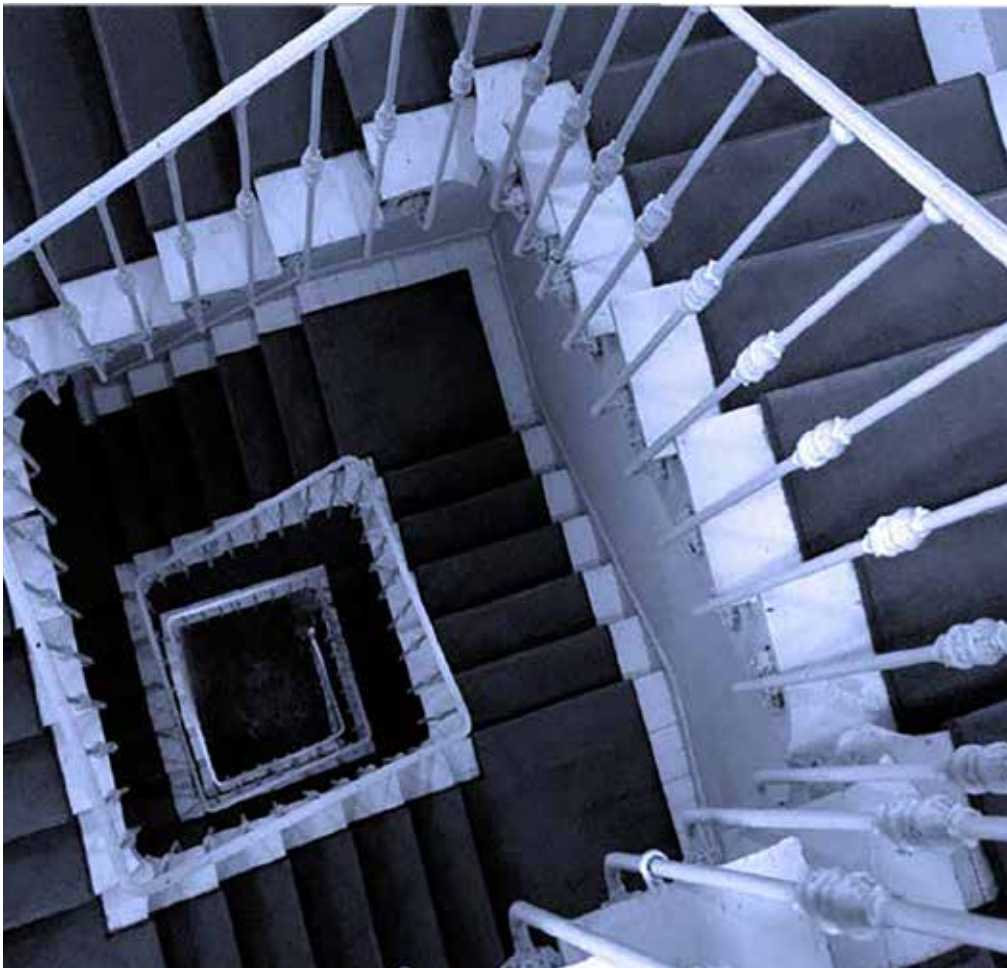
Eugenio Renedo: “Boom and bust in house prices and consumption: The role of macroprudential policies”, supervised by Nezih Guner.

Ana Paula Satorres: “Estimation of indirect treatment effects in linear models: a design-based approach”, supervised by Dmitry Arkhangelsky.

Juan Segura: “Taxing wealth versus capital income in the Presence of Market Power”, supervised by Josep Pijoan-Mas.

Yiqun Wang: “Cyber risk and interbank network”, supervised by Guillermo Caruana.

Jiale Zhang: “Effect of retirement on health and well-being: New evidence from SHARE”, supervised by Pedro Mira.



6

STUDENTS OF THE PhD IN ECONOMICS AND GOVERNMENT

During the 2022-2023 academic year, the students enrolled in the PhD program, along with their prior academic affiliations, are as follows:

| | |
|-----------------------------|--|
| Vedant Agarwal | University of Delhi (India) |
| María C. Arroyo | Universidad de la República (Uruguay) |
| Pello Aspuru | Universidad de Deusto |
| Ignacio Berasategui | Universidad de Deusto |
| Luigi M. Briglia | University of Bologna (Italy) |
| Tomás Budí | Universitat Jaume I |
| Cayrua Chaves | Federal University of Viçosa (Brazil) |
| Francesco Chiocchio | Bocconi University (Italy) |
| Micole De Vera | Ateneo de Manila (Philippines) |
| Yanina Domenella | Universidad Nacional de Córdoba (Argentina) |
| Juan M. Farias | Universidad Nacional de Córdoba (Argentina) |
| Matías D. Fernández | Universidad Nacional de Cuyo (Argentina) |
| Siema Hashemi | University of Tehran (Iran) |
| Sevin Kaytan | Istanbul Bilgi University (Turkey) |
| Dmitri Kirpichev | Universidad Carlos III de Madrid |
| Ivan Lagrosa | University of Turin (Italy) |
| Claudio Luccioletti | University Degli Studi di Firenze (Italy) |
| Joël Marbet | University of Bern (Switzerland) |
| Cristian Navarro | Universitat de Barcelona |
| Christian R. Maruthiah | University of Melbourne (Australia) |
| Alba Miñano | Universitat de València |
| Utso Pal Mustafi | Presidency University (India) |
| Sophie Nottmeyer | Eberhard Karls University Tübingen (Germany) |
| Giorgio Pietrabissa | Bocconi University (Italy) |
| Jorge Rodríguez de la Rubia | Universidad Carlos III de Madrid |
| Aleksei Samkov | Higher School of Economics (Russia) |
| Álvaro Sánchez | Universidad Carlos III de Madrid |
| Maximiliano San Millán | Universidad Nacional de Tucumán (Argentina) |
| Víctor Sancibrián | Universidad de Cantabria |
| Matteo Sartori | Bocconi University (Italy) |
| Jan L. Schaefer | University of Tübingen (Germany) |
| Qianqian Shang | Shandong University (China) |
| Daniela Solá | Universidad de Montevideo (Uruguay) |
| Antonio Stefanizzi | Università degli Studi di Napoli Federico II (Italy) |
| Esteban Tisnés | Universidad de la República (Uruguay) |
| Tao Wang | Wuhan University of Technology (China) |
| Yang Xun | Renmin University (China) |
| Kazuharu Yanagimoto | Tokyo University (Japan) |
| Yongkun Yin | Xi'an Jiaotong University (China) |

During the academic year 2022-2023, 10 PhD students participated in the academic and professional job market obtaining the following placements:

Ignacio Berasategui
Advisor: Susanna Esteban and Gerard Llobet
Placement: Paris School of Economics (postdoctoral researcher)

Cayrua Chaves
Advisor: Gerard Llobet
Placement: Universita de les Illes Balears

Micole De Vera
Advisor: Manuel Arellano
Placement: University College London (postdoctoral researcher), then Banco de España
Research Economist

Dmitri Kirpichev
Advisor: Susanna Esteban and Diego Puga
Placement: Organisation for Economic Co-operation and Development (OECD)

Joël Marbet
Advisor: Dante Amengual
Placement: Banco de España Research Economist

Maximiliano San Millán
Advisor: Javier Suarez
Placement: Banco Central de Chile

Matteo Sartori
Advisor: Diego Puga
Placement: Banca d'Italia

Qianqian Shang
Advisor: Monica Martinez-Bravo
Placement: Shandong University

Daniela Solá
Advisor: Paula Bustos and Monica Martinez-Bravo
Placement: Universidad Carlos III de Madrid

Yongkun Yin
Advisor: Nezih Guner
Placement: Shandong University

7

PHD SHORT COURSES

During the 2022-2023 academic year, the following PhD short courses were taught:

“An introduction to the econometrics of networks”, Bryan Graham (University of California, Berkeley), November 2022.

“Topics in macro finance”, Rody Manuelli (Washington University in St. Louis), February 2023.

“Topics in the political economy of state building”, Leopoldo Fergusson (Universidad de los Andes), May 2023.

“Climate change economics over time and space”, Esteban Rossi-Hansberg (University of Chicago), June 2023.

8

PHD THESES DEFENDED

The Theses defended by CEMFI PhD students of 2023 were as follows:

Qianqian Shang

“Essays on applied economics”

19 June 2023

Advisor: Monica Martinez-Bravo

Thesis Defense Committee: Jan L. Stuhler (Universidad Carlos III de Madrid), Yarine Fawaz, (CEMFI) and Warn N. Lekfuangfu (Universidad Carlos III de Madrid).

Yongkun Yin

“Demand for children in developing countries”

21 June 2023

Thesis Defense Committee: Luisa Fuster (Universidad Carlos III de Madrid), Paula Gobbi (Université Libre de Bruxelles) and Tiago Cavalcanti (University of Cambridge).

Micole de Vera

“Income dynamics and the role of firms in labor markets”

22 June 2023

Thesis Defense Committee: Steve Bond (University of Oxford), Pedro Mira (CEMFI) and Pedro Portugal (Bank of Portugal).

Jöel Marbet

“Essays on macroeconomic policy”

13 July 2023

Thesis Defense Committee: Andrés Erosa (Universidad Carlos III de Madrid), Lorenza Rossi (Lancaster University) and Christian Bayer (University of Bonn).

Alba Miñano

“Reshaping destiny: The role of history, geography and proximity in urban dynamics”

18 July 2023

Thesis Defense Committee: Francisco J. Goerlich (Universitat de València), Jorge de la Roca (University of Southern California) and Camille Hémet (Paris School of Economics).

Dmitry Kirpichev

“Understanding heterogeneous choices and informing public policy regarding tolerance, tobacco and trade”

20 July 2023

Thesis Defense Committee: Ricard Gil (Smith School of Business, Queen’s University), Pedro Albarrán (Universidad de Alicante) and Joan Lull (MOVE & Universitat Autònoma de Barcelona).

Daniela Solá

“Essays on political economy and development”

24 July 2023

Thesis Defense Committee: Antonio Cabrales (Universidad Carlos III de Madrid), Ana Tur Prats (University of California, Merced) and Noam Yuchtman (London School of Economics).

Cayrua Chaves
“Essays on the digital economy”

26 July 2023

Thesis Defense Committee: José Apesteguia (Universitat Pompeu Fabra), Mariona Segú (THEMA) and Daniel Ershov (UCL School of Management).

Maximiliano San Millán

“Essays on cross-border and sectorial dimensions of macroprudential policy”

25 September 2023

Thesis Defense Committee: Juan Rubio (Emory University), Alberto Martín (CREI) and Caterina Mendicino (European Central Bank).



9

UNDERGRADUATE SUMMER INTERNSHIPS

The summer internship program for undergraduate students is aimed at students with an outstanding academic record who wish to gain experience in economic research before considering other studies or job opportunities. The duration of the internship is four weeks. In addition to their duties as research assistants, interns have the opportunity to attend a course on data management and computing in the social sciences, tutorials on graduate study opportunities, and presentations on research projects developed at CEMFI. The program is sponsored by Compass Lexecon.

In this academic year, the following students participated in the program:

| | |
|--------------------------------|-----------------------------------|
| Evangelia Evelina Angelopoulou | University College London |
| Carmen Coronas | Universidad de Málaga |
| José María Cueto | Universidad de Cantabria |
| Pablo Fabra | Universitat Jaume I |
| Pablo Fernandez | Universidad Complutense |
| Liudmila Filippova | Universidad de Jaén |
| Egoitz Iglesias | Universidad del País Vasco |
| Jimena Jaua | Universidad Complutense |
| Ana Kozak | Universidad Autónoma de Madrid |
| Edoardo Maifreni | Bocconi University |
| Carmen Moreno | Universidad Carlos III de Madrid |
| Luca Natalucci | Bocconi University |
| Carles Paré | Universitat Pompeu Fabra |
| Federico Pepe | Bocconi University |
| Daniel Pérez | Universidad Complutense |
| Aitana Scout Simó | Universidad de València |
| Flavia Villar | Bocconi University |
| Ivan Yepifanov | Universitat Autònoma de Barcelona |

During the 2023 Summer School, which took place from 21 August to 15 September, the following five-day courses were organized:

“Industrial organization of health care”, Martin Gaynor (Carnegie Mellon University).

“New developments in the econometrics of heterogeneous workers and firms”, Elena Manresa (New York University).

“Advanced numerical methods in macroeconomics (online)”, Galo Nuño (Bank of Spain) and Jesús Fernández-Villaverde (University of Pennsylvania).

“Macroeconomics and climate change”, John Hassler (IIES, Stockholm University) and Per Krusell (IIES, Stockholm University).

“Unstructured data in empirical economics (online)”, Steven Hansen (Imperial College London).

“Panel data methods with applications to production functions”, Steve Bond (Oxford University).

“Causal inference for health and social scientists”, Miguel Hernán (Harvard University)

“Local projection methods for time series and panel data”, Óscar Jordà (Federal Reserve Bank of San Francisco).

“Recent developments in the economics of monopsonistic labor markets”, Alan Manning (London School of Economics).

“Machine learning in finance”, Ansgar Walther (Imperial College London).

The following Working Papers have been published during 2022 and 2023:

- 2201 Yongkun Yin: “China’s demographic transition: A quantitative analysis”.
- 2202 Qianqian Shang, Quanbao Jiang and Yongkun Yin: “How does children’s sex affect parental sex preference: Preference adaptation and learning”.
- 2203 Julian di Giovanni, Manuel García-Santana, Priit Jeenas, Enrique Moral-Benito and Josep Pijoan-Mas: “Government procurement and access to credit: Firm dynamics and aggregate implications”.
- 2204 Martín Almuzara, Dante Amengual, Gabriele Fiorentini and Enrique Sentana: “GDP Solera. The ideal vintage mix”.
- 2205 Siqi Wei: “Income, employment and health risks of older workers”.
- 2206 Siqi Wei: “Estimating latent-variable panel data models using parameter-expanded SEM methods”.
- 2207 Monica Martinez-Bravo and Carlos Sanz: “The management of the pandemic and its effects on trust and accountability”.
- 2208 Micole De Vera, Javier García-Brazales and Jiayi Lin: “Early labor market origins of long-term mental health and its intergenerational correlation”.
- 2209 Ivan Lagrosa: “Income dynamics in dual labor markets”.
- 2210 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: “PML vs minimum x2: The comeback”.
- 2211 Yongkun Yin: “Intergenerational transmission of fertility: Evidence from China’s population control policies”.
- 2212 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: “Specification tests for non-Gaussian structural vector autoregressions”.
- 2213 Dante Amengual, Xinyue Bei, Marine Carrasco and Enrique Sentana: “Score-type tests for normal mixtures”.
- 2214 Claudio Luccioletti: “Labor market power across cities”.
- 2301 Manuel Arellano, Richard Blundell, Stéphane Bonhomme and Jack Light: “Heterogeneity of consumption responses to income shocks in the presence of nonlinear persistence”.
- 2302 Dante Amengual, Xinyue Bei and Enrique Sentana: “Highly irregular serial correlation tests”.
- 2303 Roberto Asmat and Lajos Kossuth: “Gender differences in judicial decisions under incomplete information: Evidence from child support cases”.

- 2304 Nezih Guner, Remzi Kaygusuz and Gustavo Ventura: “Rethinking the welfare state”.
- 2305 Nezih Guner, Martin Lopez-Daneri and Gustavo Ventura: “The looming fiscal reckoning: Tax distortions, top earners, and revenues”.
- 2306 Tristany Armangué-Jubert, Nezih Guner and Alessandro Ruggieri: “Labor market power and development”.

The papers published or accepted for publication by CEMFI faculty during 2022 and 2023 have been as follows:

Dante Amengual

“GDP Solera: the Ideal vintage mix”, with Martín Almuzara, Gabriele Fiorentini and Enrique Sentana, *Journal of Business and Economic Statistics*, forthcoming.

“PML vs minimum χ^2 : the comeback”, with Gabriele Fiorentini and Enrique Sentana, *SERIEs - Journal of the Spanish Economic Association*, 14 (2023), 253–300.

“Normal but skewed?”, with Xinyue Bei and Enrique Sentana, *Journal of Applied Econometrics*, 37-7 (2022), 1295-1313.

“Tests for random coefficient variation in vector autoregressive models”, with Gabriele Fiorentini and Enrique Sentana, in J.J. Dolado, L. Gambetti and C. Matthes (eds.) *Essays in honor of Fabio Canova: Advances in Business Cycle Analysis, Structural Modeling and VAR Estimation*, *Advances in Econometrics (Emerald)*, 44B (2022), 1-35.

“Moment tests of independent components”, with Gabriele Fiorentini and Enrique Sentana, *SERIEs - Journal of the Spanish Economic Association*, (2022), 429-474.

“Gaussian rank correlation and regression”, with Enrique Sentana and Zhanyuan Tian, forthcoming in A. Chudik, C. Hsiao and A. Timmermann (eds.), *Essays in Honor of M. Hashem Pesaran*, *Advances in Econometrics (Emerald)*, 43B (2022), 269-306.

Manuel Arellano

“Heterogeneity of consumption responses to income shocks in the presence of nonlinear persistence”, with R. Blundell, S. Bonhomme and J. Light, *Journal of Econometrics*, forthcoming.

“Recovering latent variables by matching”, with S. Bonhomme, *Journal of the American Statistical Association*, 118 (2023), 693-706.

“Income risk inequality: Evidence from Spanish administrative records”, with S. Bonhomme, M. De Vera, L. Hospido, and S. Wei, *Quantitative Economics*, 13 (2022), 1747-1801.

“Robust likelihood estimation of dynamic panel data models”, with J. Alvarez, *Journal of Econometrics*, 226 (2022), 21-61.

Dmitry Arkhangelsky

“Fixed effects and the generalized mundlak estimator”, with Guido W. Imbens, *The Review of Economic Studies*, forthcoming.

“Doubly robust identification for causal panel data models”, with Guido Imbens, *The Econometrics Journal*, 25 (2022), 649–674.

Samuel Bentolila

“Lost in recessions: Youth employment and earnings in Spain”, with F. Felgueroso, M. Jansen, and J. F. Jimeno, *SERIEs - Journal of the Spanish Economic Association*, 13 (2022), 11-49.

Guillermo Caruana

“Targeted product design”, with H. Bar-Isaac and V. Cuñat, *American Economic Journal: Microeconomics*, (2023), 157-186.

Gerard Llobet

“A theory of socially-inefficient patent holdout”, with A. J. Padilla, *Journal of Economics and Management Strategy*, 32, (2023), 424-449.

“Investment and patent licensing in the value chain”, with D. Neven, *Journal of Competition Law and Economics*, 19 (2023), 527–555.

“Auctions with privately known capacities”, with N. Fabra, *The Economic Journal*, 133, (2023), 1106–1146.

“Royalty stacking and validity challenges: The inverse cournot effect”, with A. J. Padilla, *Journal of Industrial Economics*, 71, (2023), 593-625.

Monica Martinez-Bravo

“In vaccines we trust? The effects of anti-vaccine Propaganda on immunization: Evidence from Pakistan”, with Andreas Stegmann, *Journal of the European Economic Association*, 20 (2022), 150-186.

“The rise and fall of local elections in China”, with Gerard Padró i Miquel, Nancy Qian and Yang Yao, *American Economic Review*, 112 (2022), 2921-2958.

“Social fragmentation, Public Hoods, and local elections: evidence from China”, with Gerard Padró i Miquel, Nancy Qian, and Yang Yao. In: Faguet J. & Pal S (eds.), *Decentralised Governance*. London: LSE Press. 2023

Pedro Mira

“Housing conditions, living arrangements, and mental well-being of Europeans aged 50+: How the COVID-19 pandemic made a difference”, with Inés Berniell, Anne Laferrere and Elizaveta Pronkina; in Börsch-Supan, A., A. Abramowska-Kmon, K. Andersen-Ranberg, A. Brugiavini, A. Chlon-Dominczak, F. Jusot, A. Laferrere, H. Litwin, S. Smolic, and G. Weber (eds), *Social, Health, and Economic Impacts of the COVID-19 Pandemic and the Epidemiological Control Measures: de Gruyter* (2023), 311-318.

“Housing, living arrangements, and contagion among Europeans aged 50”, with Yarine Fawaz, Anne Laferrere and Elizaveta Pronkina; in Börsch-Supan, A., A. Abramowska-Kmon, K. Andersen-Ranberg, A. Brugiavini, A. Chlon-Dominczak, F. Jusot, A. Laferrere, H. Litwin, S. Smolic, and G. Weber (eds), *Social, Health, and Economic Impacts of the COVID-19 Pandemic and the Epidemiological Control Measures: de Gruyter* (2023), 319-330.

“Social isolation, health dynamics, and mortality: Evidence across 21 European countries”, with Yarine Fawaz, *Journal of Population Economics*, 36 (2023), 2483–2518.

“The COVID-19 curtain: Can past communist regimes explain the vaccination divide in Europe?”, with Elizaveta Pronkina, Inés Berniell, Yarine Fawaz and Anne Laferrere, *Social Science and Medicine*, 323 (2023), 115759.

“Robinson Crusoe: less or more depressed? With whom and where to live in a pandemic if you are above 50”, with I. Berniell, A. Laferrere and E. Pronkina, *Review of Economics of the Household*, 21 (2023), 435-459.

Diego Puga

“City of dreams”, with J. de la Roca and G.I.P. Ottaviano, *Journal of the European Economic Association*, (2023), 690-726.

“Urban growth and its aggregate implications”, with Gilles Duranton. *Econometrica*, (2023), 2219-2259.

Enrique Sentana

“GDP Solera: the ideal vintage mix”, with Dante Amengual, Martín Almuzara and Gabriele Fiorentini, *Journal of Business and Economic Statistics*, forthcoming.

“PML vs minimum χ^2 : the comeback”, with D. Amengual and G. Fiorentini, *SERIEs - Journal of the Spanish Economic Association*, 14 (2023), 253–300.

“Discrete mixtures of normals pseudo maximum likelihood estimators of structural vector autoregressions”, with G. Fiorentini, *Journal of Econometrics*, 235 (2023), 643-665.

“Empirical evaluation of overspecified asset pricing models”, with E. Manresa and F. Peñaranda, *Journal of Financial Economics*, 147 (2023), 338-351.

“Aggregate output measurements: a common trend approach”, with M. Almuzara and G. Fiorentini. Y. Chang, S. Lee and J.I. Miller (eds.) *Essays in honor of Joon Park*, *Advances in Econometrics*, 45B (2023), 3-33.

“Normal but skewed?”, with D. Amengual and X. Bei, *Journal of Applied Econometrics*, 37 (2022), 1295-1313.

“Tests for random coefficient variation in vector autoregressive models”, with D. Amengual and G. Fiorentini, in J. J. Dolado, L. Gambetti and C. Matthes (eds.) *Essays in honor of Fabio Canova: Advances in business cycle analysis, structural modeling and VAR estimation*, *advances in econometrics (Emerald)*, 44B (2022), 1-35.

“Moment tests of independent components”, with D. Amengual and G. Fiorentini, *SERIEs - Journal of the Spanish Economic Association*, 13 (2022), 429-474.

“Gaussian rank correlation and regression”, with D. Amengual and Z. Tian, in A. Chudik, C. Hsiao and A. Timmermann (eds.) *Essays in honor of M. Hashem Pesaran: Panel Modeling, Micro Applications and Econometric Methodology*, *Advances in Econometrics*, 43B (2022), 269-306.

Javier Suarez

“Bank restructuring under asymmetric information: The role of bad loan sales”, with A. Segura, *Journal of Financial Intermediation*, 56 (2023), 101058.

“Growth-at-risk and macroprudential policy design”, *Journal of Financial Stability*, 60 (2022), 101008.

“Capital forbearance in the bank recovery and resolution game”, with N. Martynova and E. Perotti, *Journal of Financial Economics*, 146 (2022), 884-904.

Liyang Sun

“A linear panel model with heterogeneous coefficients and variation in exposure”, with Jesse M. Shapiro, *Journal of Economic Perspectives*, 36, (2022) 193-204.

“Inference with many weak instruments”, with Anna Mikusheva, *Review of Economic Studies*, 89 (2022), 2663-2686.



In addition to their teaching and research, CEMFI faculty have carried out the following activities during the 2022-2023 academic year:

Dante Amengual

Associate Editor, Journal of Econometrics.

Associate Editor, Journal of Econometric Methods.

President of the Spanish Finance Association.

Manuel Arellano

Fellow, Econometric Society.

Fellow, European Economic Association.

President, Scientific and Technical Committee, State Research Agency (Spain).

Member, Advisory Board, UBS Center of Economics in Society, University of Zurich.

Jury Member, BBVA Foundation Frontiers of Knowledge Award in Economics.

Member, Social Council, Universidad Nacional de Educación a Distancia.

Georgetown University Distinguished Visitor, Department of Economics, April 2023

Chair, Yrjö Jahnsson Award Committee, European Economic Association, 2023.

Member, Academia Europaea.

Foreign Honorary Member, American Academy of Arts and Sciences.

Foreign Honorary Member, American Economic Association

Doctor Honoris Causa, Universidad Internacional de Andalucía.

King of Spain Economics Prize 2020.

“Pascual Madoz” National Research Award in the area of Law and Economic and Social Sciences.

Samuel Bentolila

La Caixa Foundation, Social Research Grant.

Fellow, European Economic Association.

Fellow, Spanish Economic Association.

Research Fellow, Centre for Economic Policy Research (CEPR).

Research Fellow, CESifo (Center for Economic Studies-Ifo Institute).

Member, Editorial Board, Portuguese Economic Journal.

Member, Academic Council, Barcelona School of Economics.

Co-leader, CEMFI Team, Inclusion Policy Lab, Ministry of Inclusion, Social Security, and Migration (Spain) and J-PAL Europe.

Member, Advisory Council on Economic Affairs, Ministry of Economic Affairs and Digital Transformation (Spain).

Member, Advisory Board, Independent Authority for Fiscal Responsibility (AIReF) (Spain).

Academic coordinator, Advisory Committee of the Ministry of Inclusion, Social Security and Migrations (Spain).

Gerard Llobet

Research Fellow, Centre for Economic Policy Research (CEPR).

Vice-president, “Nada es gratis” Association.

Co-editor, SERIEs – Journal of the Spanish Economic Association.

Scientific Committee Member of EARIE 2023.

Visiting Scholar at the Toulouse School of Economics, September 2022-June 2023.

Monica Martínez-Bravo

“Clara Campoamor” National Research Award for Young Researchers in the area of Law and Economic and Social Sciences, 2023.

European Research Council, Consolidator Grant.

La Caixa Foundation, Social Research Grant.

XX Fundació Banco Sabadell Award for Economic Research.

Member, Board of Directors, Review of Economic Studies.

Associate Editor, SERIEs - Journal, Spanish Economic Association.

Chair, Scientific Committee of the 48th Simposio Asociación Española de Economía (SAEe), 2023.

Member, Advisory Council on Economic Affairs, Ministry of Economic Affairs and Digital Transformation (Spain).

Co-Leader, Political Economy Theme, Structural Transformation and Economic Growth (STEG), DFID-CEPR Research Program.

Research Affiliate, International Growth Center

Research Fellow, Centre for Economic Policy Research (CEPR).

Research Affiliate, Bureau for Research and Economic Analysis of Development (BREAD).

Pedro Mira

Fellow, Spanish Economic Association.

Member, Scientific Committee of the 48th Simposio Asociación Española de Economía (SAEe), 2023.

Member, Management Board, "Survey on Health, Ageing and Retirement in Europe (SHARE)".

Leader, Spanish Working Group, "Survey on Health, Ageing and Retirement in Europe (SHARE)".

Josep Pijoan-Mas

Co-organizer of the VI MadMac Annual Conference: International Trade and Spatial Economics, 26-27 June 2023.

Co-organizer of the Economics of Health and Aging conference, 23 March 2023.

Co-organizer of the CEPR Annual Meeting of the Macroeconomics and Growth Programme, 16-17 November 2023.

Research Fellow, Centre for Economic Policy Research (CEPR).

Consultant, Banco de España.

Diego Puga

Fellow, Regional Science Association International.

Fellow, European Economic Association.

Research Fellow, Centre for Economic Policy Research (CEPR).

Member, Advisory Council on Economic Affairs, Ministry of Economic Affairs.

Co-organizer, Conference in Urban and Regional Economics (CURE), June 2023.

Rafael Repullo

Fellow: Econometric Society, European Economic Association, Society for the Advancement of Economic Theory, Spanish Economic Association, Finance Theory Group, and European Money and Finance Forum (SUERF).

Research Fellow, Centre for Economic Policy Research (CEPR).

Member, Editorial Board, Financial Stability Review, Banco de España.

Member, Scientific Committee, IV Conference on Financial Stability, Banco de España, June 2023.

Member, Scientific Committee, Riskbank Macroprudential Conference, August 2023.

Member, Scientific Committee, Workshop on Financial Stability of RIDGE, Banco Central del Uruguay, December 2022.

Member, Scientific Advisory Board, Centre de Recerca en Economia Internacional (CREI), Universitat Pompeu Fabra.

Member, Academic Council, Barcelona School of Economics.

Research Associate, Financial Markets Group, London School of Economics.

Research Associate, Systemic Risk Centre, London School of Economics.

Member, Financial Economists Roundtable.

Founding Member, European Corporate Governance Institute (ECGI).

Member, Academia Europaea.

Member, Scientific Advisory Board, Faculty of Business, Economic, and Statistics, University of Vienna.

Member, Advisory Council on Economic Affairs, Ministry of Economic Affairs and Digital Transformation (Spain).

Enrique Sentana

Director, Santander-CEMFI Research Chair in Finance.

Fellow, Society for Financial Econometrics.

Fellow, International Association for Applied Econometrics.

Fellow, Journal of Econometrics.

Research Fellow, Centre for Economic Policy Research (CEPR).

Fellow, Econometric Society.

Fellow, Spanish Economic Association.

Executive Vice-President, Econometric Society.

Member, Academia Europaea.

Member, High Advisory Council for Research, Development and Innovation, Presidency, Comunitat Valenciana.

Member, Academic Council, Barcelona Graduate School of Economics.

Guest Associate Editor of the themed issue of the Journal of Econometrics on "Identification, Inference, and Risk".

Member of the Scientific Committee of the Italian Congress of Econometrics and Empirical Economics.

Academic Consultant to QMA Wadhvani.

Javier Suarez

Research Fellow, Centre for Economic Policy Research (CEPR).

Research Associate, European Corporate Governance Institute (ECGI).

Chair, Advisory Scientific Committee (ASC), European Systemic Risk Board (ESRB).

Academic consultant, Financial Research Division, European Central Bank.

Consultant, Bank of Spain.

Member, Program Committee, Financial Intermediation Research Society Conference (FIRS), June 2023.

Member, Program Committee, 30th Finance Forum, July 2023.

Member, Program Committee, Annual Meeting of the European Finance Association (EFA), August 2023.

Liyang Sun

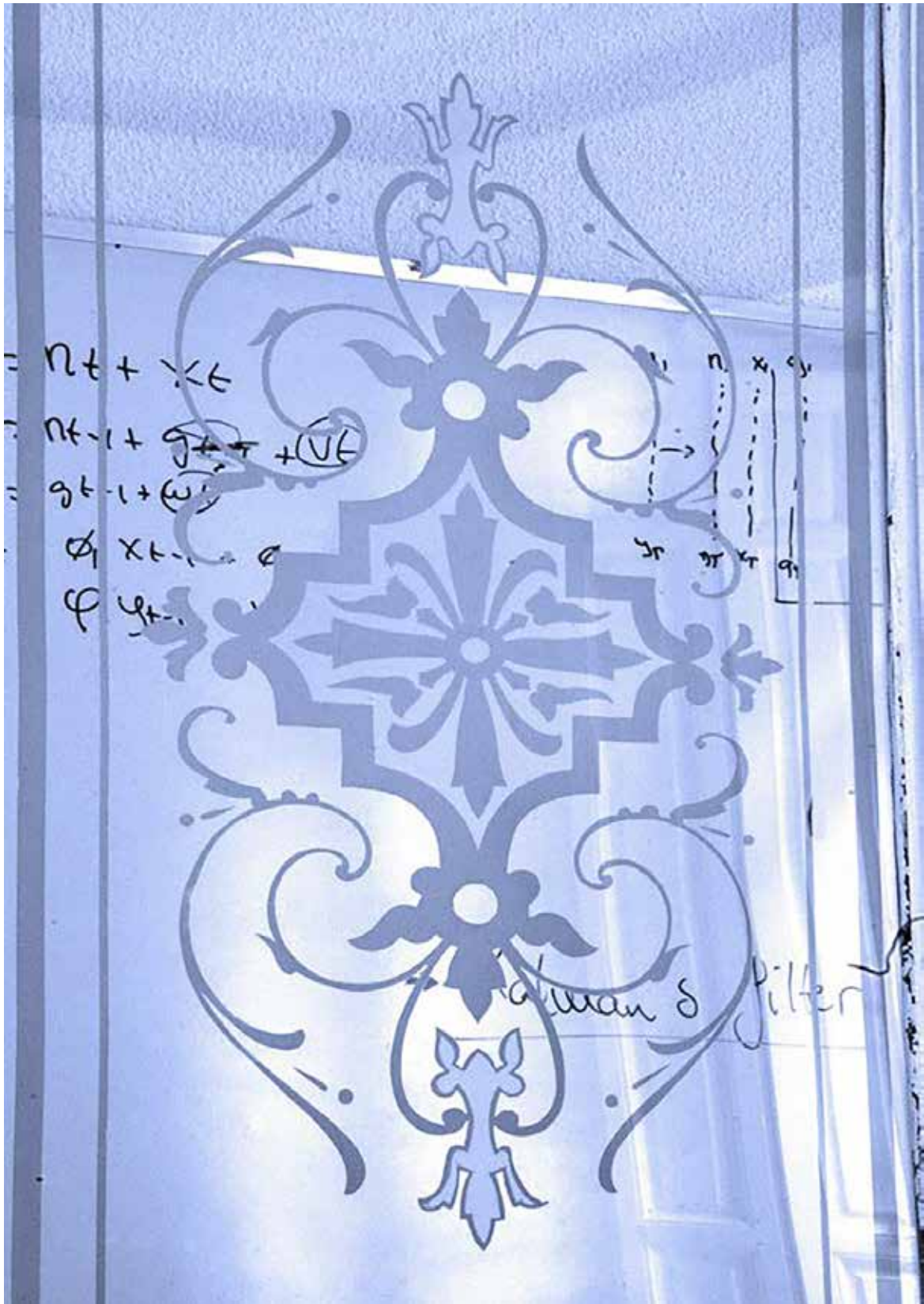
Juan de la Cierva, fellowship.

Spanish Ministry of Science and Innovation Grant

Dennis Aigner prize for the best empirical paper published in the Journal of Econometrics, 2023.

Tom Zohar

Juan de la Cierva, fellowship.



During the 2022-2023 academic year, CEMFI faculty had the following media impact:

Samuel Bentolila

Interview in El Periódico de Catalunya, “En Alemania cuando admiten a tu hija en un centro de FP descorchas champán”, 12 September 2023.

Article on dual vocational education in Catalonia featured on: El Periódico de Catalunya (17 August 2023), ABC (17 August 2023), Diari de Girona (17 August 2023), elcatalán.es (19 August 2023), elplural.com (27 August 2023), CTXT.es (6 September 2023), among others.

Panel, “Building a policy lab in Spain: A case study”, Conference on “20 Years of J-PAL Worldwide”, Collège de France, Paris, 22 June 2023.

“Olympia Bover: Datos, métodos y análisis”, Nada es Gratis, 23 June 2023.

Panel, “Training as a key factor in the future of jobs: Academic perspective”, “1st Catalan Labour Congress: Work in a new economy for life”, Barcelona, 26 April 2023.

Panel, “The challenges of the social economy 1: Education”, Meeting on “The challenges of the social economy: Education, employment and technologies”, Universidad Rey Juan Carlos, 26 October 2022.

Gerard Llobet

“Electricity Market Design: Views from European Economists” with Stefan Ambec et al., CEPR Policy Insight 120. March 3, 2023

“Patent licensing in the vertical chain” with Damien Neven,” VoxEU, Nov 25, 2022.

Monica Martinez-Bravo

“The golden rule of social investment: an evidence-based approach” (in Spanish), El País, 7 May 2023.

“Far right to power: what does the empirical evidence say?” (in Spanish), El País, 16 July 2023.

“Technology Elites and Shared Prosperity” (in Spanish), El País, 1 October 2023.

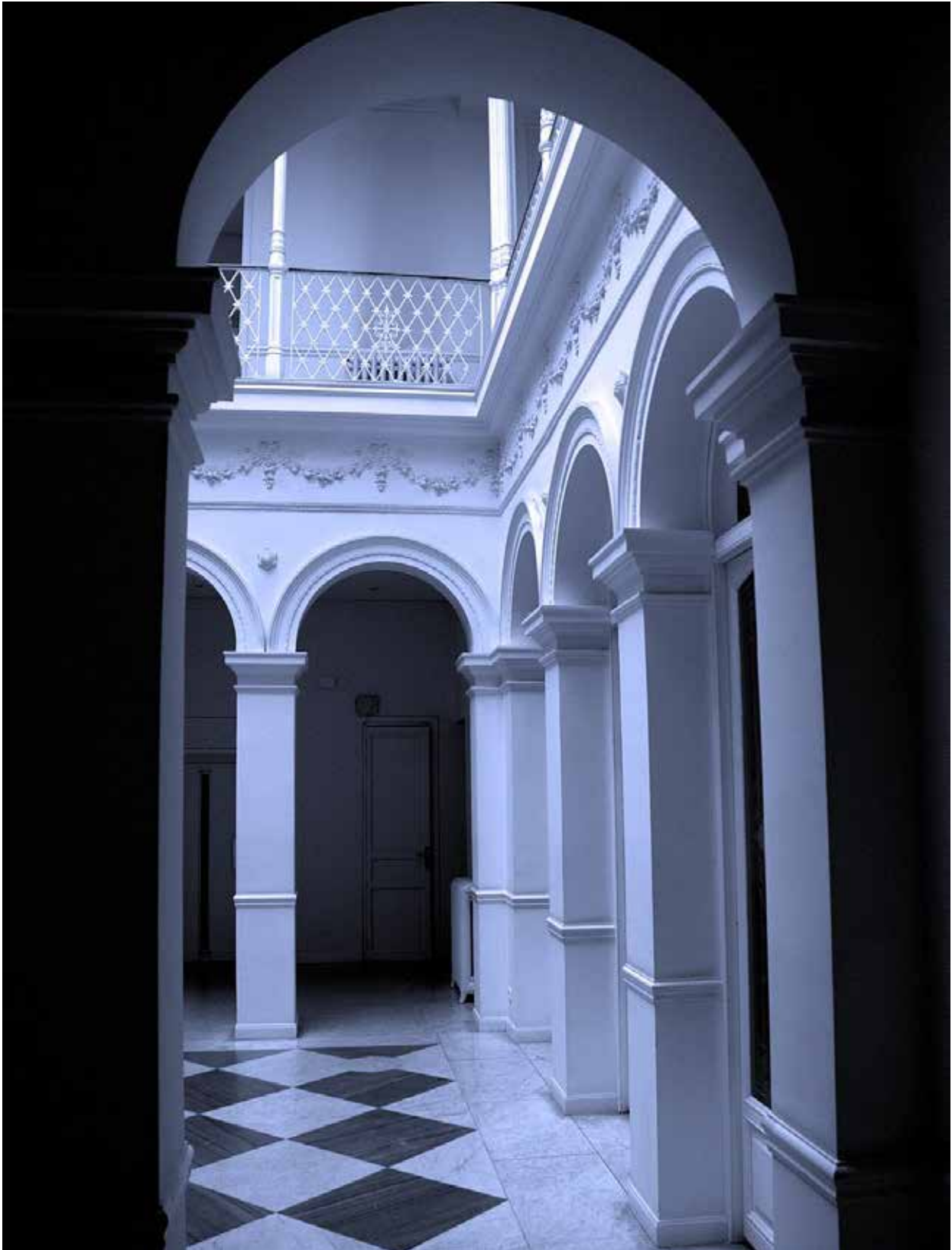
Panel on Evidence-Based Policies and Social Policy Labs. Conference on Minimum Income Schemes and social inclusion policy. Ministry of Social Inclusion, Presidency of the UE, Aranjuez, 16 October 2023.

“Avanzar hacia el diseño de políticas públicas a partir de la evidencia” In Teresa Raigada, Lucas Gortazar, Jorge Galindo, Antonio Roldán Monés (Eds.) “Un País Posible: Manual de reformas políticamente viables” Barcelona: Deusto, 25 October 2023.

Panel Discussion to present the book “Un País Posible: Manual de reformas políticamente viables” with Toni Roldan, Jennifer Ruiz-Valenzuela, and Andreu Mas-Colell, moderated by Miquel Nadal (event in Catalan), Cercle d’Economia, Barcelona, 20 November 2023.

Liyang Sun

NBER Summer Institute Methods Lecture, 28 July 2023.



During the 2022-2023 academic year, CEMFI faculty have developed the following research projects:

“Political trust in crisis: Determinants and solutions”, led by Monica Martinez-Bravo, and funded by the European Research Council (2022-2027).

“María de Maeztu Unit of Excellence”, led by Diego Puga and funded by Ministerio de Ciencia e Innovación (2022-2025).

“Implementation of the ninth wave of SHARE in Spain”, coordinated by Pedro Mira and funded by the European Commission and Banco de España (2021-2022).

“Cohesion in further developing and innovating SHARE across all 28 member countries”, coordinated by Pedro Mira and funded by the European Commission (2019-2023).

“Non-intended health, economic and social effects of the COVID-19 epidemic control decisions: Lessons from SHARE (SHARE-COVID19)”, coordinated by Pedro Mira and funded by the European Commission (2020-2023).

“Inequalities”, led by Diego Puga and Monica Martinez-Bravo, and funded by Ministerio de Ciencia e Innovación (2021-2024).

“Contributions in applied microeconomics”, led by Pedro Mira and Gerard Llobet, and funded by Ministerio de Ciencia e Innovación (2022-2025).

“Inferences in models with hidden variables in macroeconomics and finance”, led by Enrique Sentana and Dante Amengual, and funded by Ministerio de Ciencia e Innovación (2022-2026).

“Causal panel models with sequential exogeneity: A counterbalancing approach”, led by Dmitry Arkhangelsky and funded by Fundación Ramón Areces (2020-2023).

“Markets, Innovation, and the environment”, led by Gerard Llobet and funded by Comunidad de Madrid (2020-2022).

“Firm dynamics, labor markets, and the macroeconomy”, led by Nezh Guner and Josep Pijoan, and funded by Ministerio de Ciencia e Innovación (2020-2023).

“The labor market returns to dual vocational education”, led by Samuel Bentolila and funded by Fundación la Caixa (2021-2023).

“Evaluating interventions to promote inclusion”, led by Monica Martinez-Bravo, and funded by Fundación la Caixa (2022-2024).

“Santander Research Chair”, lead by Enrique Sentana and funded by the Santander.

16.1. Banking and Finance Workshop

This series of seminars, funded by the Cátedra Santander, is designed for specialists in banking and financial economics to present their research papers. Its organizers are Dante Amengual and Javier Suarez. The following sessions have been organized during the 2022-2023 academic year:

Antonio Díez de los Ríos (Bank of Canada): “A portfolio-balance model of inflation and yield curve determination”, 10 October 2022.

Julio Gálvez (Banco de España): “Richer earnings dynamics, consumption and portfolio choice over the life cycle”, 24 October 2022.

Vicente Cuñat (London School of Economics): “Which workers suffer (or benefit) from firm-level uncertainty shocks?” (joint with AMIS Workshop), 27 October 2022.

Emilia Garcia Appendini (University of Zurich): “Credit supply and green investments”, 21 November 2022.

Janet Gao (Georgetown University): “Decentralized banking in mortgage market: Evidence from branch manager’s past experience”, 23 January 2023.

Ernst-Ludwig von Thadden (Universität Mannheim): “Public debt and the balance sheet of the private sector”, 6 February 2023.

Maria Teresa González Pérez (Banco de España): “How to measure inflation volatility. A note”, 20 February 2023.

Eric Zwick (Chicago Booth): “America’s missing entrepreneurs”, 6 March 2023.

Andrea Polo (LUISS-EIEF): “Risk mitigating versus risk shifting: Evidence from banks security trading in crises”, 17 April 2023.

Rody Manuelli (Washington University in St. Louis): “Central bank response to a negative cash flow or how to inflate if you must” (joint with MadMac Workshop), 24 April 2023.

Salomón García (Banco de España): “Mortgage securitization and information frictions in general equilibrium”, 25 April 2023.

Alonso Villacorta (UC Santa Cruz): “(Unobserved) Heterogeneity in the transmission of credit shocks: Accounting for bank-firm interactions and specialization”, 19 June 2023.

16.2. Econometrics Workshop

This seminar, jointly organized by Dante Amengual and Liyang Sun, aims to create a forum for research in theoretical and applied econometrics. The following sessions have been organized during the academic year 2022-2023:

Stefan Wager (Stanford University): “Noise-Induced randomization in regression discontinuity designs”, 19 September 2022.

Isaiah Smith Andrews (Harvard University): “GMM is inadmissible under weak identification”, 11 October 2022.

Matias D. Cattaneo (Princeton University): “On binscatter”, 21 October 2022.

Aleksey Tetenov (University of Geneva): “Constrained classification and policy learning”, 17 January 2023.

Ben Deaner (University College London): “Controlling for latent confounding with triple proxies”, 14 February 2023.

Dean Eckles (MIT): “Long ties: Formation, social contagion, and economic outcomes”, 14 March 2023.

Daniel Lewis (University College London): “A robust test for weak instruments with multiple endogenous regressors”, 18 April 2023.

Juanjo Dolado (Universidad Carlos III de Madrid): “Characteristics-based quantile factor models”, 16 May 2023.

Kaspar Wuthrich (University of California, San Diego): “(When) Should you adjust inferences for multiple hypothesis testing?”, 24 May 2023.

Raul Santaaulàlia-Llopis (Universitat Autònoma de Barcelona): “Stage-based identification of policy effects”, 30 May 2023.

Claudia Noack (University of Oxford): “Flexible covariate adjustments in regression discontinuity designs”, 6 June 2023.

16.3. Empirical Microeconomics Workshop

This seminar series covers current research topics in empirical microeconomics, including development economics, political economy, labor economics and urban economics. Its organizers are Yarine Fawaz, Monica Martinez-Bravo, Diego Puga and Tom Zohar. The following sessions have been organized during the 2022-2023 academic year:

Eduardo Morales (Princeton University): “Firm export dynamics in interdependent markets”, 29 September 2022.

Francesco Amodio (McGill University): “Labor market power, self-employment, and development”, 13 October 2022.

Ghazala Azmat (Sciences Po): “ICT and student learning”, 25 October 2022.

Vicente Cuñat (London School of Economics): “Which workers suffer (or benefit) from firm-level uncertainty shocks?” (joint with Banking and Finance Workshops), 27 October 2022.

Raffaele Saggio (University of British Columbia): “Hours mismatch”, 24 November 2022.

Elisabet Viladecans-Marsal (Universitat de Barcelona): “The power of developers. Evidence from California”, 12 January 2023.

Daniel Rees (University Carlos III de Madrid): “Civil rights protests and election outcomes: Evidence from the poor people’s campaign”, 19 January 2023.

Raphael Franck (Hebrew University of Jerusalem): “Labor scarcity, technology adoption and innovation: Evidence from the cholera pandemics in 19th Century France” (joint with MadMac Workshop), 17 March 2023.

Simon Jäger (MIT): “Voice at work”, 22 March 2023.

Felipe Carozzi (London School of Economics): “Blaming your predecessor: Government turnover and external financial assistance”, 13 April 2023.

Silvia Vannutelli (Northwestern University and NBER): “The political economy of stimulus transfers”, 27 April 2023.

Leopoldo Fergusson (Universidad de los Andes): “Bourbon reforms and state capacity in the Spanish empire”, 4 May 2023.

Barbara Biasi (Yale University): “Effectiveness and efficiency of school capital spending across the US”, 23 May 2023.

Jaime Arellano Bover (Tor Vergata University of Rome): “The role of firms in the assimilation of immigrants”, 25 May 2023.

Jessie Handbury (The Wharton School, University of Pennsylvania): “Quantifying social interactions with smartphone data”, 1 June 2023.

16.4. Firms, Innovation, Regulation, Markets, and Strategy (FIRMS) Workshop

This seminar, organized by Guillermo Caruana and Dmitry Arkhangelsky, provides an opportunity for Madrid researchers in theoretical and applied microeconomics to meet and interact. The following sessions have been organized during the academic year 2022-2023:

José Antonio Espín-Sánchez (Yale University): “Praying for rain: On the instrumentality of religious belief”, 21 December 2023.

Fernando Vega-Redondo (Bocconi University): “Production and financial networks in interplay: Theory and crisis evidence”, 11 January 2023.

16.5. Madrid Macroeconomics (MadMac) Workshop

The Madrid Macroeconomics Seminar, jointly organized by Sebastian Fanelli and Josep Pijoan-Mas, aims to create a forum for research in macroeconomics. The following sessions have been organized during the academic year 2022-2023:

Mónica Correa-López (Banco de España): “Structural policy, growth and welfare in the medium-term of advanced countries”, 14 October 2023.

Ambrogio Cesa-Bianchi (Bank of England): “Dash for dollars”, 25 November 2022.

Javier Bianchi (Federal Reserve Bank of Minneapolis): “Bank runs, fragility, and credit easing”, 2 December 2022.

Elisa Keller (University of Exeter): “Capital embodied structural change”, 20 January 2023.

Raphael Franck (Hebrew University of Jerusalem): “Labor scarcity, technology adoption and innovation: Evidence from the cholera pandemics in 19th Century France” (joint with Empirical Microeconomics Workshop), 17 March 2023.

Rody Manuelli (Washington University in St. Louis): “Central bank response to a negative cash flow or how to inflate if you must” (joint with Banking and Finance Workshop), 24 April 2023.

Dmitry Mukhin (London School of Economics): “Optimal exchange rate policy”, 28 April 2023.

Stephen Hansen (University of College London): “National accounts in a world of naturally occurring data: A proof of concept for consumption”, 12 May 2023.

Raquel Fernandez (New York University): "Universal basic income: A dynamic assessment", 26 May 2023.



17.1. The Fall Econometrics Conference

The Fall Econometrics Conference, was held on 16-17 November 2022 in new CEMFI premises (Casado del Alisal 12). The following papers were presented:

Dante Amengual (CEMFI): “Specification tests for non-Gaussian structural vector autoregressions”.

Enrique Sentana (CEMFI): “Hypothesis tests with a repeatedly singular information matrix”.

Liyang Sun (CEMFI): “Adapting to misspecification”.

Bryan Graham (University of California, Berkeley): “Simulated maximum likelihood estimation of large games using scenarios”.

Dalia Ghanem (University of California, Davis): “Selection and parallel trends”.

Dmitry Arkhangelsky (CEMFI): “On policy evaluation under sequential exogeneity”.

Stéphane Bonhomme (University of Chicago): “Estimating individual responses when tomorrow matters”.

Eduardo Morales (Princeton University): “A revealed-preference approach to measuring information frictions in migration decisions”.

Manuel Arellano (CEMFI): “Measuring income risk using micro and macro data”.

17.2. XI Research Workshop Banco de España - CEMFI

The XI Research Workshop, jointly organized by the Banco de España and CEMFI, was held on 22 November 2022. The following papers were presented:

Monica Martinez-Bravo (CEMFI): “The Management of the pandemic and its effects on trust and accountability”.

Javier Quintana (Banco de España): “A production network model for the Spanish economy with an application to the impact of NGEU funds”.

Enrique Sentana (CEMFI): “GDP Solera. Ideal vintage mix”.

María Alejandra Amado (Banco de España): “Macroprudential FX regulations: Sacrificing small firms for stability?”.

17.3. Economics of Health and Aging Conference

The Economics of Health and Aging Conference, was held on 23 March 2023 at CEMFI. The following papers were presented:

Matthias Kredler (University Carlos III de Madrid): “Save, spend and give? A model of housing, family insurance and savings in old age”.

Nezih Guner (CEMFI): “The downward spiral”.

Pierre-Carl Michaud (HEC Montreal): “Longevity, health and housing risks management in retirement”.

Raquel Fonseca (ESG UQAM): “Understanding cross-country differences in health status and expenditures: Health prices matter”.

Josep Pijoan-Mas (CEMFI): “Health, consumption and inequality”.

Jesús Bueren (European University Institute) “Healthy habits and inequality”.

17.4. REStud Tour 2023

CEMFI hosted the 2023 REStud Tour on 8 and 9 May 2023, organized together with Ca’Foscari University in Venice and Oxford University. The following papers were presented:

Agathe Pernoud (Stanford University): “How competition shapes information in auctions”.

Giacomo Lanzani (MIT): “Dynamic concern for misspecification”.

Cuimin Ba (University of Pennsylvania): “Robust misspecified models and paradigm shifts”.

Awa Ambra Seck (Harvard University): “En route: The French Colonial army, emigration, and development in Morocco”.

Pauline Carry (ENSAE - École Polytechnique): “The effects of the legal minimum working time on workers, firms and the labor market”.

Rahul Singh (MIT): “Causal inference with corrupted data: Measurement error, missing values, discretization, and differential privacy”.

17.5. XII Research Workshop Banco de España - CEMFI

The XII Research Workshop, jointly organized by the Banco de España and CEMFI, was held on 19 Mayo 2023. The following papers were presented:

Esther Cáceres (Banco de España): “Search for income and asset allocation: The case of dividend restrictions on Euro area banks”.

Eduardo Morales (Princeton University): “Firm export dynamics in interdependent markets”.

Rubén Domínguez (Banco de España): “Unemployment insurance, precautionary savings, and fiscal multiplier”.

Tom Zohar (CEMFI): “Labor market implications of fixed-term contract duration limits: Evidence from a Dutch reform”.

17.6. VI MadMac Annual Conference: International Trade and Spatial Economics

The “VI MadMac Annual Conference: International Trade and Spatial Economics”, jointly organized by CEMFI and Fundación Ramón Areces, took place on June 26 and 27. The following papers were presented:

Esteban Rossi-Hansberg (University of Chicago): “Remote work and city structure”.

Sebastián Fanelli (CEMFI): “Firm export dynamics in interdependent markets”.

Isabela Manelici (London School of Economics): “The gains from foreign investment in an economy with distortions”.

Ana Cecilia Fielor (Yale University): “The margins of trad”.

Thierry Mayer (Sciences Po): “The gravity of violence: Embedding conflicts in quantitative spatial models”.

Lorenzo Caliendo (Yale University): “Reciprocity and the China shock”.

Lydia Cox (University of Wisconsin-Madison and Yale University): “The regressive nature of the U.S. tariff code: Origins and implications”.

17.7. Fourth Conference on Financial Stability

CEMFI, in cooperation with Banco de España, organized a Fourth Conference on Financial Stability on 29-30 June 2023, with the following program:

Opening by Víctor Márquez (Banco de España).

Keynote and dialogue with Jerome H. Powell (Federal Reserve Board) and Pablo Hernández de Cos (Banco de España) and Cornelia Holthausen (European Central Bank) as Moderator.

David Martínez Miera (Universidad Carlos III de Madrid): “Local lending specialization and monetary policy”.

Matthew Naylor (Bank of England and University of Oxford): “Useful, usable, and used? Buffer usability during the Covid 19 Crisis”

Martina Jasova (Columbia University): “Glossy green banks: The disconnect between environmental disclosures and lending activities”.

Jan Hannes Lang (European Central Bank): “The state-dependent impact of changes in bank capital requirements”.

Maximiliano San Millán (CEMFI): “Sectoral credit allocation, capital requirements and financial stability”.

Tamon Takamura (Bank of Canada): “Banking dynamics, market discipline and capital regulations”.

Patrick Coen (Toulouse School of Economics): “A structural model of interbank network formation and contagion”.

Quentin Vandeweyer (University of Chicago): “Can stablecoins be stable?”.

Peter Hoffmann (European Central Bank): “CBDC and financial stability”.

Niklas Amberg (Sveriges Riksbank): “Dynamic credit constraints: Theory and evidence from credit lines”.

Florian Wicknig (Deutsche Bundesbank): “A theory of eligibility”.

Julian Kolm (Universität Wien): “Financing and resolving banking groups”.

Panel “Crisis management and deposit insurance in Europe”, with Elena Carletti (Università Bocconi), Cornelia Holthausen (European Central Bank) and Jesús Saurina (Single Resolution Board), chaired by Ángel Estrada (Banco de España).

17.8. VIII Madrid Barcelona Workshop on Banking and Corporate Finance “MAD BAR”

On 29 September 2023, the “VIII Madrid Barcelona Workshop on Banking and Corporate Finance “MAD BAR”, co-organised by CEMFI, IESE, Universidad Carlos III de Madrid and Universitat Pompeu Fabra, was held at CEMFI’s headquarters. These were the papers presented:

Gianmarco Ruzzier (Universitat Pompeu Fabra): “Specialized banks and the transmission of monetary policy: Evidence from US syndicated loan market”.

Björn Richter (Universitat Pompeu Fabra): “Concentrating on bailouts: Government guarantees and bank asset composition”.

Jesper Rüdiger (Universidad Carlos III de Madrid): “How much is being a primary dealer worth? Evidence from Argentinian treasury auctions”.

Vicente J. Bemejo (ESADE): “Government arrears and corporate decisions: Lessons from a natural experiment”.

Rafael Repullo (CEMFI): “Moral hazard and debt maturity”.

