

cemfi

ANNUAL REPORT

2020-2021



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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 five 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, a Diploma in Banking Supervision aimed at training new inspectors of credit institutions at the Banco de España, and a Summer School. The second activity is research on 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. This flexibility makes it possible to attract both students with well-defined academic or professional interests and 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 and econometric and computational techniques, with an orientation towards applied and policy issues. In the summer between the first and second year, students can carry out professional internships in financial institutions, consulting firms and public institutions or collaborate as research assistants in research projects of CEMFI faculty. The last term of the second year is entirely devoted to the completion of a Master thesis. The Master has 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 organizes visits of its PhD students to foreign universities for a minimum period of three months, to facilitate interaction with experts in the thesis topic. The PhD has been favorably evaluated in the ANECA monitoring report of December 2019.

The Undergraduate Summer Internships provide outstanding students with the opportunity to gain valuable work experience in economic research and data analysis at CEMFI. Its activities 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 Diploma in Banking Supervision is a ten-week program designed to provide future supervisors of credit institutions of the Banco de España with the updated knowledge and practical tools necessary to develop their professional career both at the Banco de España and in the international organizations in which it participates, in particular, the Single Supervisory Mechanism of the European Central Bank.

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 focus their research or professional future in these fields. Each course lasts five days, in morning or afternoon sessions, 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 manifested in five different areas: 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. Such activity is complemented by the one carried out by researchers hired by CEMFI within the framework of projects funded by the Banco de España, the European Commission, the European Research Council, and the Ministry of Science and Innovation, as well as the research conducted by PhD students.

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. This distinction has been awarded for the period 2017-2021 and is aimed at strengthening CEMFI as an institution with international leadership in research in economics and to expand and consolidate the PhD program. The Unit of Excellence received a satisfactory intermediate scientific-technical assessment by the State Research Agency. The accreditation has been extended by six months, until the end of 2021, because of the disruption caused by the pandemic.

Despite the continuation of the pandemic, CEMFI has been able to resume onsite teaching in the Master in Economics and Finance and in the Undergraduate Summer Internships. The activities of the PhD in Economics and Government remained in the virtual format, as did the Summer School.

CEMFI's activities during the 2020-2021 academic year can be summarized as follows: 24 students have concluded the Master in Economics and Finance; 1 student has finished the PhD in Economics and Government, and a total of 277 practitioners and researchers have attended the 11 courses of the Summer School; 23 courses and 2 seminars have been taught in the Master in Economics and Finance. Finally, 75 research seminars and one conference have been organized.

2

FACULTY AND RESEARCHERS

CEMFI faculty and researchers during the 2020-2021 academic year have been as follows:

2.1 Faculty

Dante Amengual
Manuel Arellano (Deputy Director)
Dmitry Arkhangelsky
Samuel Bentolila (Deputy Director)
Paula Bustos
Guillermo Caruana
Susanna Esteban
Sebastián Fanelli
Nezih Guner
Gerard Llobet
Monica Martinez-Bravo
Pedro Mira
Josep Pijoan-Mas
Diego Puga
Rafael Repullo (Director)
Enrique Sentana
Javier Suarez

2.2 Researchers

During the academic year 2020-2021, Mateo Montenegro joined CEMFI as a Postdoctoral Researcher. 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. Christoph Albert continued his collaboration as a researcher in the project “Economic Development and Structural Transformation”, funded by the European Research Council and the Ministry of Science and Innovation (María de Maeztu Unit of Excellence). Luis Servén joined CEMFI as Senior Research Associate.

2.3 Visiting professors and researchers

Stéphane Bonhomme	University of Chicago
Jorge de la Roca*	University of Southern California
Julio Garín*	Claremont McKenna College
Martín Gonzalez-Eiras*	University of Copenhagen
Ana Lamo	European Central Bank
Morten O. Ravn*	University College London

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

3

MASTER IN ECONOMICS AND FINANCE

The Master in Economics and Finance lasts two academic years. Each year is divided into three ten-week terms. The Master courses are concentrated in the first five terms, with three courses per quarter. The sixth term is free of classes, so that the students can devote it to the completion of the Master Thesis. In addition, three-week preparatory courses in mathematics and statistics are taught in September of the first year.

From the second to the fifth term, a seminar is organized for students to 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.

The first two terms contain the core courses of the Master program, while the remaining terms offer a series of elective courses, from which students must choose three. This choice allows students to decide their own field and degree of specialization. The sequence of courses in the Master program is as follows:

First term (three core courses)

- Mathematics
- Microeconomics
- Statistical methods of econometrics

Second term (three core courses)

- Uncertainty and information
- Macroeconomics I
- Econometrics

Third term (five courses, to choose three)

- Industrial economics
- Macroeconomics II
- Time series econometrics
- Asset pricing I
- Corporate finance

Fourth term (five courses, to choose three)

- Microeconometrics
- Economics of banking
- Urban economics
- Quantitative macroeconomics
- Regulation and competition policy

Fifth term (five courses, to choose three)

- International economics
- Development economics
- Labor economics
- Topics in empirical economics
- Topics in macroeconomics

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STUDENTS OF THE MASTER IN ECONOMICS AND FINANCE

The students of the Master in Economics and Finance during the 2020-2021 academic year, along with their undergraduate universities, have been as follows:

4.1. First year students

Marc Castellano	Universitat Pompeu Fabra
Yahu Cong	Central University of Finance and Economics (China)
Martín Del Trigo	Universidad Pablo de Olavide
Michele Federle	University of Bozen-Bolzano (Italy)
Matías D. Fernández	Universidad Nacional de Cuyo (Argentina)
Agustín Greif	Universidad de la República (Uruguay)
Sevin Kaytan	Istanbul Bilgi University (Turkey)
Xinrui Kuang	Central University of Finance and Economics (China)
Jianxin Ma	Dongbei University of Finance and Economics (China)
Cristian Navarro	Universitat de Barcelona
Sena Ozyapi	Bilkent University (Turkey)
Sancho Pérez	Universidad Carlos III de Madrid
Sebastian T. Robinson	Universidad Carlos III de Madrid
Jorge Rodríguez de la Rubia	Universidad Carlos III de Madrid
Álvaro Sánchez	Universidad Carlos III de Madrid
Jan L. Schaefer	University of Tübingen (Germany)
Leiv Storesletten	Cambridge University (United Kingdom)
Maosen Wang	Dalian University of Technology (China)
Tao Wang	Wuhan University of Technology (China)
Xuan Zhao	Shandong University (China)

4.2. Second year students

Vedant Agarwal	University of Delhi (India)
Juan J. Antúnez	Universidad de Málaga
Cristina Blanco	University of British Columbia (Canada)
Jorge Capetillo	Centro de Investigación y Docencia Económicas (México)
Yelong Chen	Peking University (China)
Francesco Chiochio	Bocconi University (Italy)
Ayman El Dahrawy	Universidad Carlos III de Madrid
Ishwara Hegde	City University of Hong Kong (China)
Hao Hu	Peking University (China)
Ivan Lagrosa	University of Turin (Italy)
Shangwen Li	Nankai University (China)
Alberto Mola	Bocconi University (Italy)
Jonathan Nieman	University of British Columbia (Canada)
Sophie M. Nottmeyer	University of Tübingen (Germany)
Geetanjali Rohilla	University of Delhi (India)
Aleksei Samkov	Higher School of Economics University (Russia)
Víctor Sancibrián	Universidad de Cantabria
Guillermo Sanz	Universidad Carlos III de Madrid
Sharath Sonti	Shiv Nadar University (India)
Antonio Stefanizzi	University of Naples Federico II (Italy)

Esteban Tisnés
Viktor Veterinarov
Kazuharu Yanagimoto
Jianing Yuan

Universidad de la Republica (Uruguay)
Lomonosov Moscow State University (Russia)
University of Tokyo (Japan)
Wuhan University (China)



The Master Theses presented by the students of the Class of 2021 were as follows:

Vedant Agarwal: “The allocational implications of climate-related disclosures”, supervised by Javier Suárez.

Juan J. Antúnez: “The effect of central bank digital currencies on bank profitability, credit provision and welfare”, supervised by Rafael Repullo.

Cristina Blanco: “Menstruation and school attainment: Evidence from Colombia and Honduras”, supervised by Mónica Martínez-Bravo.

Jorge Capetillo: “A new titan in the market? BigTech entry into the loan markets”, supervised by Guillermo Caruana.

Yelong Chen: “A dynamic auction analysis”, supervised by Susanna Esteban.

Francesco Chiocchio: “The effects of property taxes on home ownership”, supervised by Nezh Guner.

Ayman El Dahrawy: “Short-selling restrictions and investor heterogeneity: Evidence from Spain”, supervised by Enrique Sentana.

Ishwara Hedge: “Rural facilities in India: Persistence of colonial rule”, supervised by Guillermo Caruana.

Hao Hu: “Bureaucratic supply under inspection: Evidence from China’s civil service exam”, supervised by Mónica Martínez-Bravo.

Ivan Lagrosa: “The dynamics of income and the role of job security. Temporary jobs in a model for income uncertainty”, supervised by Josep Pijoan-Mas.

Shangwen Li: “Testing eigenvectors in approximate factor model by subsampling”, supervised by Dante Amengual.

Alberto Mola: “Covid-19 and democracy. The 2020 French municipal elections as a natural experiment”, supervised by Paula Bustos.

Jonathan Nieman: “Information and perceptions of climate risk: Iterative signals and belief updating”, supervised by Diego Puga.

Sophie M. Nottmeyer: “Agglomeration economies and informality: Evidence from Brazil”, supervised by Diego Puga.

Geetanjali Rohilla: “Protecting privacy: To opt-out or opt-in?”, supervised by Gerard Llobet.

Aleksei Samkov: “Causal inference in panel data with staggered adoption”, supervised by Dmitry Arkhangelsky.

Víctor Sancibrián: “How fixed are fixed-effects? Evidence from the Spanish labor market”, supervised by Manuel Arellano.

Guillermo Sanz: “Firm size and temporary employment: The case of Spain”, supervised by Samuel Bentolila.

Sharath Sonti: “Trade shocks and capital downgrading: Evidence from China’s trade with India”, supervised by Paula Bustos.

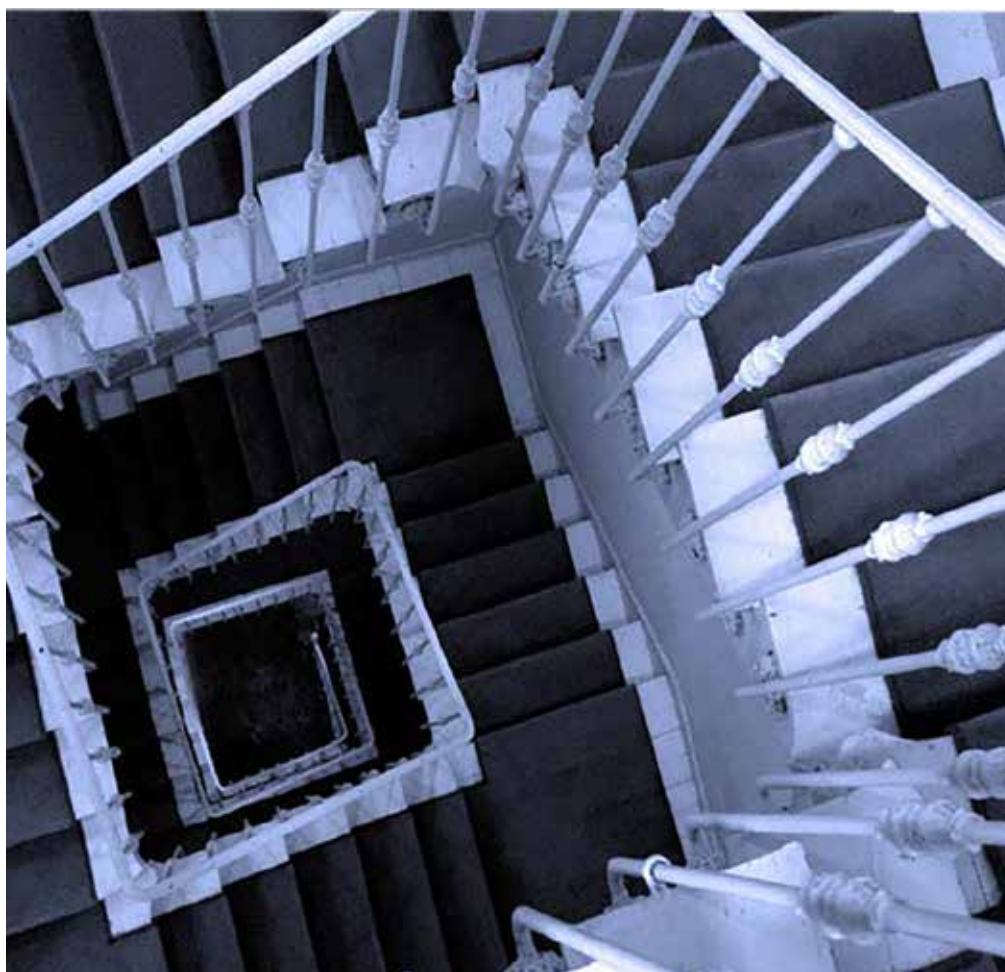
Antonio Stefanizzi: “Financial literacy, portfolio choice, and wealth inequality”, supervised by Josep Pijoan-Mas.

Esteban Tisnés: “On the macroprudential role of international reserves”, supervised by Sebastián Fanelli.

Viktor Veterinarov: “Public transport: A route to reduce the employment gap?”, supervised by Pedro Mira.

Kazuharu Yanagimoto: “Household time allocations and gender gaps”, supervised by Nezh Guner.

Jianing Yuan: “Risk-taking in the presence of double moral hazard”, supervised by David Martínez Miera.



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STUDENTS OF THE PhD IN ECONOMICS AND GOVERNMENT

During the 2020-2021 academic year, the students of the PhD in Economics and Government, along with their undergraduate universities, have been as follows:

María C. Arroyo	Universidad de la República (Uruguay)
Pello Aspuru	Universidad de Deusto
Luigi M. Briglia	Bologna University (Italy)
Ignacio Berasategui	Universidad de Deusto
Tomás Budí	Universitat Jaume I
Cayrua Chaves	Federal University of Viçosa (Brazil)
Dominic Cucic	University of Mannheim (Germany)
Micole De Vera	Ateneo de Manila (Philippines)
Siema Hashemi	University of Tehran (Iran)
Juan M. Farias	Universidad Nacional de Córdoba (Argentina)
Javier García-Brazales	Universidad Carlos III de Madrid
José Gutiérrez	Universidad del Pacífico (Perú)
Yan Hu	University of Hong Kong (China)
Dmitri Kirpichev	Universidad Carlos III de Madrid
Javier López Segovia	Universidad Autónoma de Madrid
Claudio Luccioletti	University Degli Studi di Firenze (Italy)
Joël Marbet	University of Bern (Switzerland)
Christian R. Maruthiah	Melbourne University (Australia)
Alba Miñano	Universitat de València
Utso Pal Mustafi	Presidency University (India)
Giorgio Pietrabissa	Bocconi University (Italy)
Maximiliano San Millán	Universidad Nacional de Tucumán (Argentina)
Matteo Sartori	Bocconi University (Italy)
Qianqian Shang	Shandong University (China)
Daniela Solá	Universidad de Montevideo (Uruguay)
Siqi Wei	U. of International Business and Economics (China)
Yang Xun	Renmin University (China)
Yongkun Yin	Xi'an Jiaotong University (China)

Yan Hu participated in the international market for PhDs in Economics and accepted a job offer from the University of Hong Kong.

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PHD SHORT COURSES

During the 2020-2021 academic year, the following PhD short courses were taught:

“Corruption and development”, taught by Mateo Montenegro (CEMFI), November 2020.

“Solving and estimating heterogeneous agent models with aggregate shocks by perturbation”, taught by Ralph Luetticke (University College London), March 2021.



8

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 large database 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:

Carmen Arbaizar	Universidad Carlos III de Madrid
Shubham Barroso	Universidad del País Vasco
Pablo Cabrales	Universidad Autónoma de Madrid
Andrés S. Carmona	Universidad de Granada
Anna Chesa	Universitat de València
Teodoro D'Agostino	Universitat de València
Jaime de la Vega	Universidad Complutense de Madrid
Claudia De Vree	Universidad de la Laguna
Carmen Fernández Casal	Universidad de Oviedo
Guillermo Martínez Martínez	Universidad de Murcia
Alejandro Mizrahi	Universitat de Barcelona
Francisco J. Moreno	Universidad de Navarra
Luis I. Pulido	Universidad Complutense de Madrid
Elena Rollan	Universidad Carlos III de Madrid
Pablo Saurina	Universidad Complutense de Madrid
Guillem Tobías	Universitat Pompeu Fabra
Ayrton Vargas	Universidad de Navarra
Irache Vergara	Universitat Autònoma de Barcelona

During the 2021 Summer School, which took place from August 23 to September 10, the following five-day online courses were organized:

“New insights from big data into inequality and risk”, Fatih Guvenen (University of Minnesota).

“The microstructure of financial markets: Design, performance, and regulation”, Marco Pagano (University of Naples Federico II).

“Production and financial networks”, Alireza Tahbaz-Salehi (Kellogg School of Management).

“Advanced numerical methods in macroeconomics”, Jesus Fernandez-Villaverde (University of Pennsylvania) and Galo Nuño (Banco de España). This course was offered again on October 11-15.

“Unstructured data in empirical economics”, Stephen Hansen (Imperial College).

“Empirical methods for public policy evaluation”, Monica Martinez-Bravo (CEMFI).

“The economics and econometrics of climate change policy”, James H. Stock (Harvard University).

“Panel data econometrics”, Steve Bond (Oxford University).

“Emerging issues in competition economics and antitrust”, Florian Ederer (Yale School of Management).

“Empirical methods for the analysis of the energy transition”, Mar Reguant (Northwestern University).

“Recent developments in banking theory and regulation”, Rafael Repullo (CEMFI).

The following Working Papers have been published during 2020 and 2021:

- 2001 Nezih Guner, Yuliya Kulikova and Arnau Valladares-Esteban: “Does the added worker effect matter?”.
- 2002 Dante Amengual, Xinyue Bei and Enrique Sentana: “Hypothesis tests with a repeatedly singular information matrix”.
- 2003 Yarine Fawaz and Pedro Mira: “Social isolation, health dynamics and mortality: Evidence across 21 Europe countries”.
- 2004 Dante Amengual, Enrique Sentana and Zhanyuan Tian: “Gaussian rank correlation and regression”.
- 2005 Jan R. Magnus, Henk G. J. Pijls and Enrique Sentana: “The Jacobian of the exponential function”.
- 2006 Caterina Mendicino, Kalin Nikolov, Juan Rubio-Ramirez, Javier Suarez and Dominik Supera: “Twin default crises”.
- 2007 Nezih Guner, Javier López-Segovia and Roberto Ramos: “Reforming the individual income tax in Spain”.
- 2008 Claudio Ferraz, Federico Finan and Monica Martinez-Bravo: “Political power, elite control, and long-run development: Evidence from Brazil”.
- 2009 Vanessa Alvarez, Keith Head and Thierry Mayer: “Global giants and local stars: How changes in brand ownership affect competition”.
- 2010 Susanto Basu, Luigi Pascali, Fabio Schiantarelli and Luis Serven: “Productivity and the welfare of nations”.
- 2011 Matilde Bombardini, Keith Head, Maria D. Tito and Ruoying Wang: “How the breadth and depth of import relationships affect the performance of Canadian manufactures”.
- 2012 Jérôme Adda and Yarine Fawaz: “The health toll of import competition”.
- 2013 Gilles Duranton and Diego Puga: “Urban growth and its aggregate implications”.
- 2014 Victor Aguirregabiria, Jiaying Gu, Yao Luo and Pedro Mira: “A dynamic structural model of virus diffusion and network production: A first report”.
- 2015 Gilles Duranton and Diego Puga: “The economics of urban density”.
- 2016 Jan R. Magnus and Enrique Sentana: “Zero-diagonality as a linear structure”.
- 2017 David Martinez-Miera and Rafael Repullo: “Interest rates, market power, and financial stability”.
- 2018 Javier García-Brazales: “Caste in class: Evidence from peers and teachers”.

- 2019 Sebastián Fanelli and Ludwig Straub: “A theory of foreign exchange interventions”.
- 2020 Stefan Avdjiev, Bryan Hardy, Sebnem Kalemli-Özcan and Luis Servén: “Gross capital flows by banks, corporates and sovereigns”.
- 2021 Rafael Repullo: “The reversal interest rate. A critical review”.
- 2022 Andrés Gago: “Confrontation costs in negotiations: Bargaining under the veil of a screen”.
- 2023 Gabriele Fiorentini and Enrique Sentana: “Discrete mixtures of normals pseudo maximum likelihood estimators of structural vector autoregressions”.
- 2024 Andrés Gago: “Reciprocity and uncertainty: When do people forgive?”.
- 2025 Rafael Repullo: “The deposits channel of monetary policy. A critical review”.
- 2026 Inés Berniell, Lucila Berniell, Dolores de la Mata, María Edo, Yarine Fawaz, Matilde P. Machado and Mariana Marchionni: “Motherhood and the allocation of talent”.
- 2101 Martín Almuzara, Gabriele Fiorentini and Enrique Sentana: “Aggregate output measurements: A common trend approach”.
- 2102 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: “Moment tests of independent components”.
- 2103 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: “Multivariate hermite polynomials and information matrix tests”.
- 2104 Dante Amengual, Xinyue Bei and Enrique Sentana: “Normal but skewed?”.
- 2105 Jeremy Greenwood, Nezih Guner and Ricardo Marto: “The great transition: Kuznets facts for family-economists”.
- 2106 Elisabeth M. Caucutt, Nezih Guner and Christopher Rauh: “Is marriage for white people? Incarceration, unemployment, and the racial marriage divide”.
- 2107 Nezih Guner, Remzi Kaygusuz and Gustavo Ventura: “Rethinking the welfare state”.
- 2108 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: “Tests for random coefficient variation in vector autoregressive models”.
- 2109 Manuel Arellano, Stéphane Bonhomme, Micol De Vera, Laura Hospido and Siqi Wei: “Income risk inequality: Evidence from Spanish administrative records”.
- 2110 Monica Martinez-Bravo and Leonard Wantchekon: “Political economy and structural transformation: Democracy, regulation and public investment”.
- 2111 Nina Brooks and Tom Zohar: “Out of labor and into the labor force? The role of abortion access, social stigma, and financial constraints”.
- 2112 Lúdia Farré, Yarine Fawaz, Libertad González and Jennifer Graves: “Gender inequality in paid and unpaid work during Covid-19 times”.

The CEMFI faculty papers published or accepted for publication during 2020 and 2021 have been as follows:

Dante Amengual

“Moment tests of independent components”, with G. Fiorentini and E. Sentana, *SERIEs - Journal of the Spanish Economic Association*, forthcoming.

“Tests for random coefficient variation in vector autoregressive models”, with G. Fiorentini and E. 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*, Emerald, forthcoming.

“Endogenous health groups and heterogeneous dynamics of the elderly”, with J. Bueren and J. A. Crego, *Journal of Applied Econometrics*, 36 (2021), 878-897.

“Gaussian rank correlation and regression”, with E. Sentana 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, 269-306, Emerald, forthcoming.

“Is a normal copula the right copula?”, with E. Sentana, *Journal of Business and Economic Statistics*, 38 (2020), 350-366.

“Testing distributional assumptions using a continuum of moments”, with M. Carrasco and E. Sentana, *Journal of Econometrics*, 218 (2020), 655-689.

Manuel Arellano

“Recovering latent variables by matching”, with S. Bonhomme, *Journal of the American Statistical Association*, forthcoming.

“Robust likelihood estimation of dynamic panel data models”, with J. Alvarez, *Journal of Econometrics*, forthcoming.

Dmitry Arkhangelsky

Synthetic difference in differences, with S. Athey, G. Imbens, D. Hirshberg and S. Wager, *American Economic Review*, 111 (2021), 4088-4118.

Samuel Bentolila

“Lost in recessions: Youth employment and earnings in Spain”, with Florentino Felgueroso, Marcel Jansen, and Juan F. Jimeno, *SERIEs - Journal of the Spanish Economic Association*, forthcoming.

“Dual labour markets revisited”, with J. J. Dolado and J. F. Jimeno, *Oxford Research Encyclopedia of Economics and Finance* (2020), 1-34.

Paula Bustos

“Capital accumulation and structural transformation”, with G. Garber and J. Ponticelli, *Quarterly Journal of Economics*, 135 (2020), 1037-1094.

Guillermo Caruana

“Targeted product design”, with H. Bar-Isaac and V. Cuñat, *American Economic Journal: Microeconomics*, forthcoming.

Sebastián Fanelli

“A theory of foreign exchange interventions”, with L. Straub, *Review of Economic Studies*, forthcoming.

Resolution of financial crises, with M. Gonzalez-Eiras, *Journal of Economic Dynamics and Control*, 133 (2021), 104252.

Nezih Guner

“The wife’s protector: A quantitative theory linking contraceptive technology with the decline in marriage”, with J. Greenwood and K. Kopecky, *The Handbook of Historical Economics*, edited by A. Bisin and F. Giovanni, Academic Press (2021).

“Child-related transfers, household labor supply and welfare”, with R. Kaygusuz and G. Ventura, *Review of Economic Studies*, 87 (2020), 2290-2321.

“Reforming the individual income tax in Spain” con J. Lopez-Segovia and R. Ramos, *SERIEs – Journal of the Spanish Economic Association*, 11 (2020), 369-406.

Gerard Llobet

“The simple economics of white elephants”, with J. J. Ganuza, *Mathematical Social Sciences*, 106 (2020), 91-100.

Monica Martinez-Bravo

“In vaccines we trust? The effects of the CIA’s vaccine ruse on immunization in Pakistan”, with A. Stegmann, *Journal of the European Economic Association*, forthcoming.

“Inequality and psychological well-being in times of Covid-19: Evidence from Spain”, with C. Sanz, *SERIEs - Journal of the Spanish Economic Association*, 12 (2021), 489-548.

Pedro Mira

“A longitudinal study on public policy and the health of in-house caregivers in Europe”, with L. Calvo-Perxas, J. Vilalta-Franch, H. Litwin and J. Garré-Olmo, *Health Policy*, 125 (2021), 436-441.

“Inequality in life expectancies across Europe and the US”, with R. Bohacek, J. Bueren, L. Crespo, and J. Pijoan-Mas, *Health Economics*, 30 (2021), 1871-1875.

“Diffusion of Covid-19 in social and production networks: Simulation evidence from a dynamic model”, with V. Aguirregabiria, J. Gu and Y. Luo, *Annals of Economics and Statistics*, 142 (2021), 179-210.

Josep Pijoan-Mas

“Investment demand and structural change”, with M. García-Santana and L. Villacorta, *Econometrica*, 89 (2021), 2751-2785.

“Inequality in life expectancies across Europe and the US”, with R. Bohacek, J. Bueren, L. Crespo and P. Mira, *Health Economics*, 30 (2021), 1871-1885.

“Growing like Spain: 1995-2007”, with M. García-Santana, E. Moral-Benito and R. Ramos, *International Economic Review*, 61 (2020), 383-416.

Diego Puga

“Calling from the outside: The role of networks in residential mobility”, with K. Büchel, M. V. Ehrlich and E. Viladecans-Marsal, *Journal of Urban Economics*, 119 (2020), 103277.

“The economics of urban density”, with G. Duranton, *Journal of Economic Perspectives*, 34 (2020), 3-26.

Enrique Sentana

“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*, forthcoming.

“Moment tests of independent components”, with D. Amengual and G. Fiorentini, in *SERIEs - Journal of the Spanish Economic Association*, forthcoming.

“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, 269-306, Emerald, forthcoming.

“Specification tests for non-Gaussian maximum likelihood estimators”, with G. Fiorentini, *Quantitative Economics*, 12 (2021), 683-742.

“The Jacobian of the exponential function”, with J. R. Magnus and H. G. J. Pijls, *Journal of Economic Dynamics and Control*, 127 (2021), 104122.

“New testing approaches for mean-variance predictability”, with G. Fiorentini, *Journal of Econometrics*, 222 (2021), 516-538.

“Zero-diagonality as a linear structure”, with J. R. Magnus, *Economics Letters* 196 (2020), 109513.

“Testing distributional assumptions using a continuum of moments”, with D. Amengual and M. Carrasco, *Journal of Econometrics*, 218 (2020), 655-689.

“Is a normal copula the right copula?”, with D. Amengual, *Journal of Business and Economic Statistics*, 38 (2020), 350-366.

Javier Suarez

“Bank capital in the short and in the long run”, with C. Mendicino, K. Nikolov and D. Supera, *Journal of Monetary Economics*, 115 (2020), 64-79.

“IFRS 9 and COVID-19: Delay and freeze the transitional arrangements clock”, with J. Abad, in A. Bénassy-Quéré and B. Weder di Mauro (eds.), Europe in the Time of Covid19, VoxEU.org eBook, CEPR Press (2020).



In addition to their teaching and research work, CEMFI faculty have carried out the following activities during the 2020-2021 academic year:

Dante Amengual

Vice-President, Spanish Finance Association.

Manuel Arellano

Member, Scientific Council, European Research Council.

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.

Trustee, Barcelona School of Economics.

Member, Academia Europaea.

Foreign Honorary Member, American Academy of Arts and Sciences.

Fellow, Econometric Society.

Fellow, European Economic Association.

Samuel Bentolila

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

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

Jury Member, Leonardo Grants for Researchers and Cultural Creators 2020, Fundación BBVA.

Paula Bustos

Co-editor, Journal of International Economics.

Council Member, European Economic Association.

Member, Academic Council, Barcelona School of Economics.

Co-organizer, Themes 3 and 4, DFID-CEPR Structural Transformation and Economic Growth (STEG) online workshop, June 2021.

Research Fellow, European Economic Association.

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

Co-leader, Theme 4: Trade and spatial frictions, Structural Transformation and Economic Growth (STEG), UK DFID-CEPR Research Program.

Guillermo Caruana

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

Member, Scientific Committee, 34 Jornadas de Economía Industrial, September 2020.

Susanna Esteban

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

Fellow, Spanish Economic Association.

Nezih Guner

Fellow, European Economic Association.

Fellow, Spanish Economic Association.

Visiting Scholar, Bank of Spain.

Council Member, European Economic Association.

Research Fellow, Institute for Study of Labor (IZA).

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

Member, The Human Capital and Economic Opportunity Global Working Group (HCEO).

Managing Editor, Economic Journal.

Associate Editor, Journal of Demographic Economics.

Gerard Llobet

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

Member, Organizing Committee, European Policy for Intellectual Property Conference (EPIP) September 2020.

Monica Martinez-Bravo

Researcher, Ramón y Cajal Grant.

Member, Editorial Board, Review of Economic Studies.

Associate Editor, SERIEs - Journal, Spanish Economic Association.

Coordinator, Evaluation Committee, Spanish State Research Agency.

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

Lead, Development Economics, Scientific Committee, European Economic Association Congress, August 2021.

Award to the Best Spanish Economist under the Age of 40, Fundació Banco Sabadell.

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

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

Member, COSME, Spanish Economic Association.

Josep Pijoan-Mas

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

Visiting Scholar, Banco de España.

Diego Puga

King Jaime I Prize in Economics, 2020.

Member, Multidisciplinary Workgroup providing advice and support to the Government of Spain on scientific matters related to covid-19 and its consequences.

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

Rafael Repullo

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

Member, Scientific Committee, Workshop on Financial Stability of RIDGE, Banco Central del Uruguay, December 2020.

Member, Selection Committee, Lamfalussy Fellowships, European Central Bank.

Jury Member, XX Banco Sabadell Foundation Prize for Economic Research.

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

Member, Scientific Committee, Fundación de Estudios de Economía Aplicada (FEDEA).

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

Member, Financial Economists Roundtable.

Founding Member and Research Member, European Corporate Governance Institute (ECGI).

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

Member, Academia Europaea.

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

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).

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

Enrique Sentana

Director, Santander-CEMFI Research Chair in Finance.

Executive Vice-President, Econometric Society.

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

Fellow, Econometric Society.

Member, Academia Europaea.

Fellow, Spanish Economic Association.

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

Member, Academic Council, Barcelona Graduate School of Economics.

Fellow, Society for Financial Econometrics.

Fellow, International Association for Applied Econometrics.

Fellow, Journal of Econometrics.

Member, Scientific Committee, Italian Congress of Econometrics and Empirical Economics, January 2021.

Academic Consultant to QMA Wadhvani.

Javier Suarez

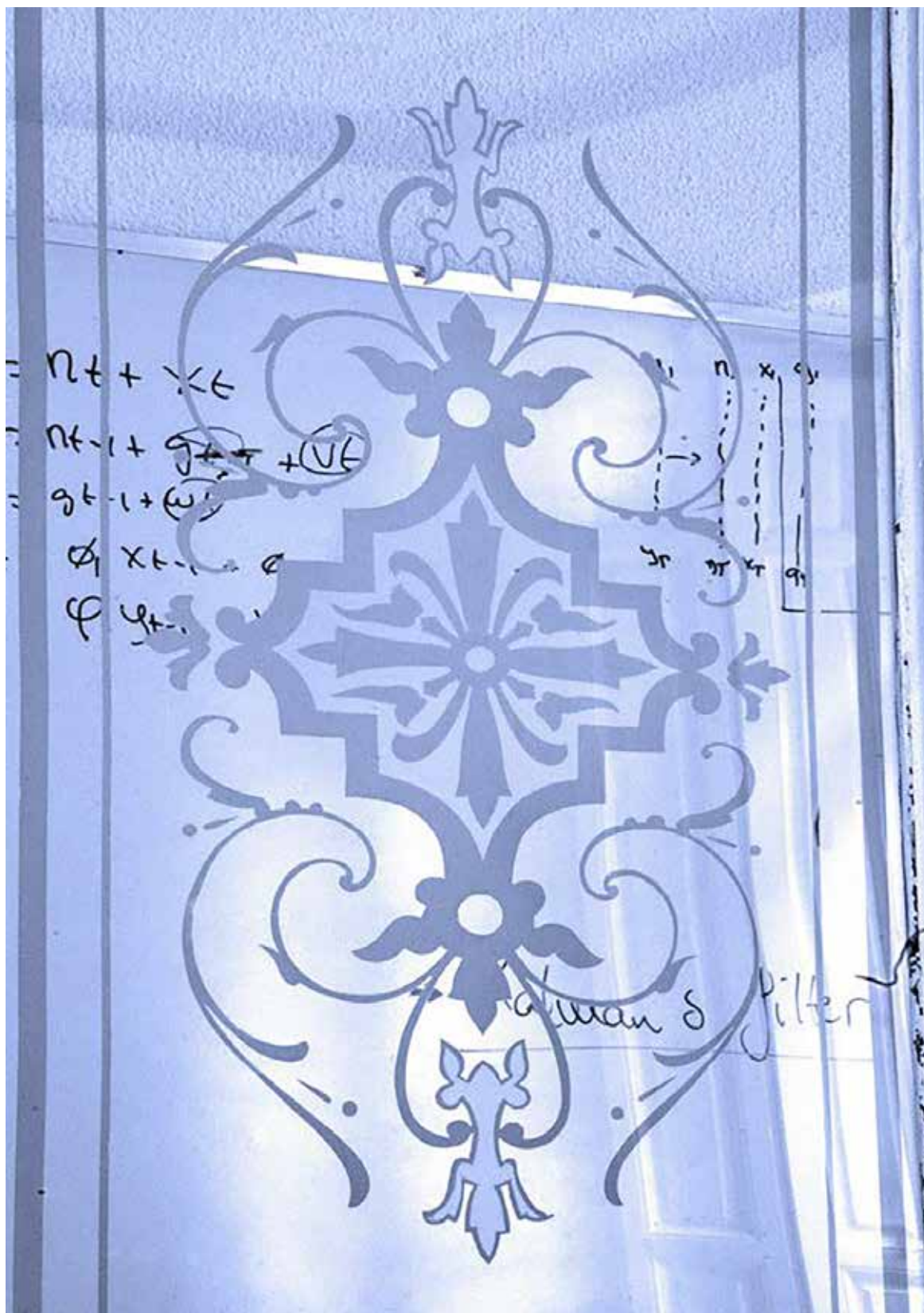
Research Fellow, Centre for Economic Policy Research (CEPR).

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.

Member, Program Committee, Annual Meeting of the European Finance Association (EFA), August 2021.



During the 2020-2021 academic year, CEMFI faculty had the following media impact:

Manuel Arellano

Organizer, Social Science component of the annual European Research Council Workshop, on “Sex and gender dimension in frontier research”, November 2020.

Samuel Bentolila

Panelist, Dialogue on “Employment in Spain after the pandemic”, Fundación Ramón Areces, Madrid, November 2020.

“¿Qué empresas participan en la formación profesional dual?”, with A. Cabrales and M. Jansen, *Papeles de Economía Española*, 166 (2021), 94-104.

“Aurelio Desdentado: el jurista y la economía”, *Nada es Gratis*, 29 March 2021.

Gerard Llobet

“Los peajes tienen contraindicaciones”, with J. J. Ganuza, *La Vanguardia*, 16 May 2021.

“El tango de las subastas de espectro”, with J. J. and I. Herguera, *Expansión*, 20 May 2021.

Monica Martinez-Bravo

Media mentions and interviews on “In vaccines we trust? The effects of the CIA’s vaccine ruse on immunization in Pakistan”, with A. Stegmann, *Journal of the European Economic Association* (forthcoming): *New Scientist* (11 May 2021), *Medical News Today* (11 May 2021), *MD Alert* (11 May 2021), *Global Village* (11 May 2021), *Times Radio Interview* (11 May 2021), *Independent UK* (12 May 2021), *La Vanguardia* (12 May 2021), *La Tarde en Cadena COPE Interview* (13 May 2021), *CEPR VideoVox Interview* (4 May 2021).

Interviews in *La Voz de Asturias* (16 September 2021), *La Nueva España* (16 September 2021), *elDiario.es* (26 September 2021), *EsadeEcPol* (16 July 2021)

“La desigualdad de la covid y la que vendrá” *El País*, 8 August 2021.

Diego Puga

Interviews: *Radio Nacional de España-Radio 5* (30 November 2020), *El Confidencial* (6 December 2020), *Televisión de Galicia Bos Días* (17 December 2020), and *El Mundo* (18 January 2021).

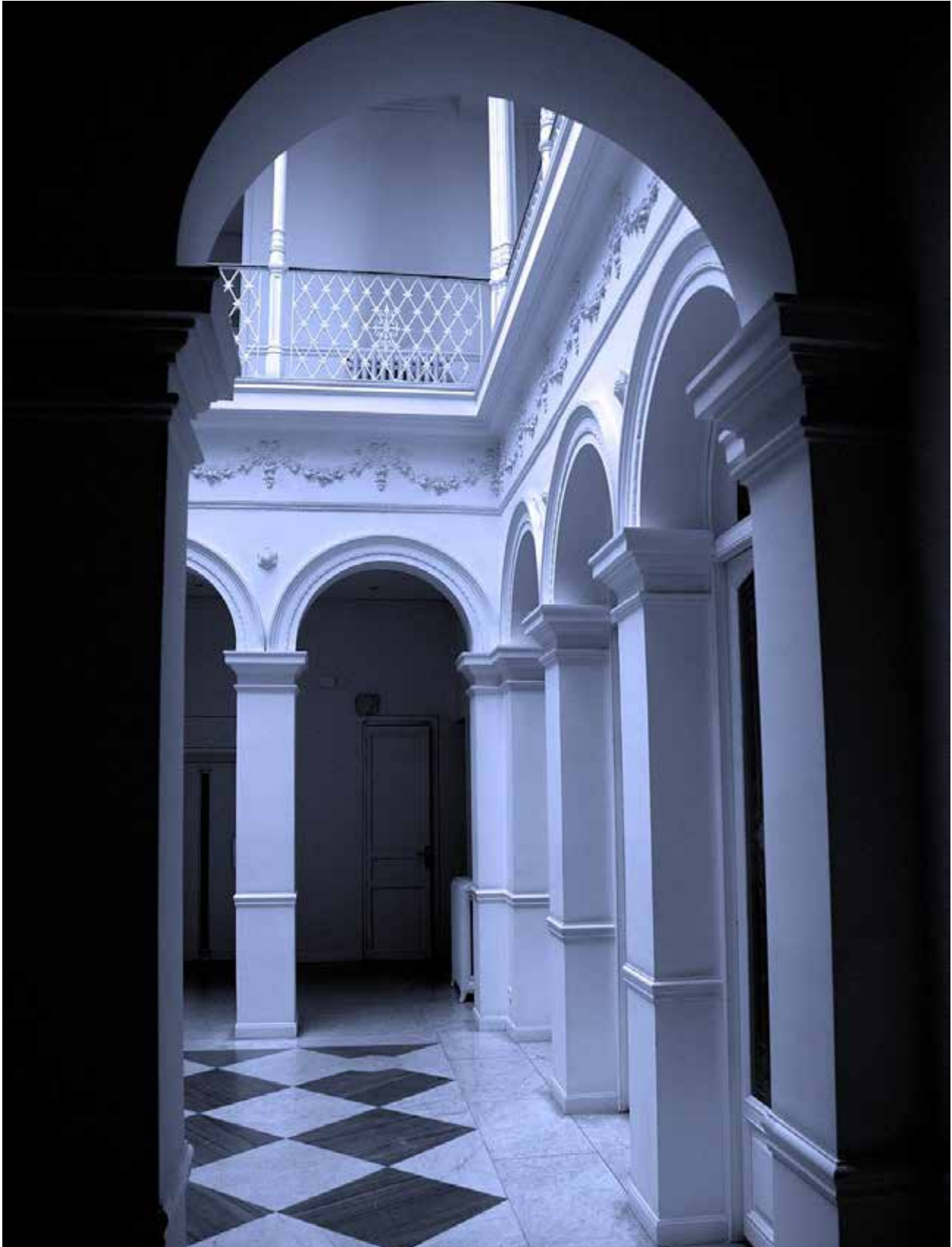
Rafael Repullo

“The reversal interest rate: A critical review”, *VoxEU.org*, 4 November 2020.

“The deposits channel of monetary policy: A critical review”, *VoxEU.org*, 20 January 2021.

Javier Suarez

“How much capital should banks hold?”, with C. Mendicino, K. Nikolov, J. Rubio-Ramirez, and D. Supera, VoxEU.org, 24 February 2021.



During the 2020-2021 academic year, CEMFI faculty have developed the following research projects:

“Development and factor flows among places, industries and legal status”, led by Diego Puga and Paula Bustos, and funded by Ministerio de Economía y Competitividad (2016-2020).

“Urban dynamics: learning from integrated models and big data”, led by Diego Puga and funded by the European Research Council (2016-2022).

“Economic development and structural transformation-EDST”, led by Paula Bustos and funded by the European Research Council (2017-2025).

“María de Maeztu Unit of Excellence”, led by Diego Puga and funded by Ministerio de Ciencia e Innovación (2017-2021).

“Beyond correlation: Non-linear dependence in financial markets with applications to contagion”, led by Enrique Sentana and Dante Amengual, and funded by Ministerio de Economía, Industria y Competitividad (2018-2021).

“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).

“Economic analysis of bank risk: implications for regulation, supervision, resolution, and macroeconomic performance”, led by Rafael Repullo and Javier Suárez, and funded by Ministerio de Ciencia e Innovación (2019-2021).

“New developments in applied microeconomics”, led by Gerard Llobet and Pedro Mira, and funded by Ministerio de Ciencia e Innovación (2019-2021).

“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 Nezih 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).

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

15.1. 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 2020-2021 academic year:

David Martinez-Miera (Universidad Carlos III de Madrid): “Who truly bears (bank) taxes? Evidence from just shifting statutory incidence”.

Wenxin Du (Chicago Booth): “U.S. banks and global liquidity”.

Ian Martin (London School of Economics): “Sentiment and speculation in a market with heterogeneous beliefs”.

Claudia Custodio (Imperial College): “Information frictions, financing, and growth: The impact of a firm credit certification program for small firms”.

Yaron Leitner (Washington University in St. Louis): “Model secrecy and stress tests”.

Sebnem Kalemli-Özcan (University of Maryland): “International spillovers and local credit cycles”.

Claire Celerier (Rotman School of Management): “Can security design foster household risk-taking?”.

Nicola Limodio (Università Bocconi): “Deposit insurance and depositor behavior: Evidence from Colombia”.

Giorgia Piacentino (Columbia Business School): “Collateral reallocation”.

Thomas Eisenbach (Federal Reserve Bank of New York): “Resource allocation in bank supervision: Trade-offs and outcomes”.

15.2. Econometrics Workshop

This seminar, jointly organized by Dante Amengual and Dmitry Arkhangelsky, aims to create a forum for research in theoretical and applied econometrics. The following sessions have been organized during the academic year 2020-2021:

Peter Hull (University of Chicago): “Non-random exposure to exogenous shocks: Theory and applications”.

Giovanni Compiani (Chicago Booth): “A method to estimate discrete choice models that is robust to consumer search”.

Mert Demirer (MIT): “Production function estimation with factor-augmenting technology: An application to markups”.

Mikkel Plagborg-Moller (Princeton University): “Local projection inference is simpler and more robust than you think”.

Yusuke Narita (Yale University): “Algorithm is experiment: Machine learning, market design, and policy eligibility rules”.

Cristina Gualdani (Toulouse School of Economics): “Price competition and endogenous product choice in networks: Evidence from the U.S. airline industry”.

Rachael Meager (London School of Economics): “An automatic finite-sample robustness metric: Can dropping a little data change conclusions?”.

Jiaying Gu (University of Toronto): Identification of dynamic panel logit models with fixed effects”.

Vira Semenova (University of California, Berkeley): “Better Lee bounds”.

Laura Liu (Indiana University): Forecasting with a panel tobit model”.

15.3. 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 Paula Bustos, Monica Martinez-Bravo, Mateo Montenegro and Diego Puga. The following sessions have been organized during the 2020-2021 academic year:

Imran Rasul (University College London): “How do workers and firms search and match in low-income labour markets? Evidence from a six-year labor market experiment in Uganda”.

Juliana Londoño-Velez (UCLA): “Taxing wealth in the developing world: Quasi-experimental evidence from Colombia”.

Diana Moreira (UC Davis): “How research affects policy: Experimental evidence from 2150 Brazilian municipalities”.

Felipe Valencia Caicedo (University of British Columbia): “The long shadow of the Spanish Civil War”.

Geoff Boeing (University of Southern California): “Street network models and indicators for every urban area in the world”.

Matt Lowe (University of British Columbia): “Religious revival and social order”.

Fernando Ferreira (Wharton School): “Estimating preferences for neighborhood amenities under Imperfect Information”.

Cory Smith (Dartmouth College): “Long-run agglomeration: Evidence from county seat wars”.

Vicky Fouka (Stanford University): “Racial diversity, electoral preferences, and the supply of policy: The great migration and civil rights”.

Edoardo Teso (Northwestern University): “Politics at work”.

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

This seminar, organized by Guillermo Caruana and Gerard Llobet, 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 2020-2021:

Heiko Karle (Frankfurt School of Finance & Management): “Excessive targeting-when more fine-tuned targeting harms advertisers”.

George Georgiadis (Kellogg School of Management): “Optimal feedback in contests”.

Özlem Bedre-Defolie (ESMT Berlin): “Hybrid platform model”.

Florian Ederer (Yale School of Management): “Common ownership, competition, and top management incentives”.

Johannes Johnen (Université Catholique de Louvain): “Deceptive features on platforms”.

Vitali Gretschko (University of Mannheim): “Worst-case belief equilibria in first-price auctions”.

Sarah Auster (Bonn University): “Simultaneous search and adverse selection”.

Jorge Lemus (University of Illinois at Urbana-Champaign): “Diversification and information in contests”.

Nicolas Schutz (University of Mannheim): “Dual pricing in a model of sales”.

Chengsi Wang (Monash University): “Directed search on a platform: Meet fewer to match more?”.

Adrien Vigier (University of Nottingham): “Optimal school design”.

Matthew Mitchell (Rotman School of Management): “The effects of influencer advertising disclosure regulations: Evidence from Instagram”.

Francesco Decarolis (Università Bocconi): “Measuring complementarities in vertical markets: Evidence from the digital advertising industry”.

Maher Said (New York University): “Agency-constrained information design”.

David Miller (University of Michigan): “Seeking relationship support: Strategic network formation and robust cooperation”.

José Ignacio Cuesta (Stanford University): “Quality regulation and competition: Evidence from pharmaceutical markets”.

15.5. Madrid Macroeconomics (MAD MAC) Workshop

The Madrid Macroeconomics Seminar, jointly organized by Sebastian Fanelli, Nezh Guner and Josep Pijoan-Mas, aims to create a forum for research in macroeconomics. The following sessions have been organized during the academic year 2020-2021:

Thomas Drechsel (University of Maryland): “Earnings-based borrowing constraints and macroeconomic fluctuations”.

Christian Moser (Columbia Business School): “The gender pay gap: Micro sources and macro consequences”.

Corina Boar (New York University): “Who are the hand-to-mouth?”.

Wenxin Du (Chicago Booth): “U.S. banks and global liquidity”.

Niklas Engbom (NYU Stern School of Business): “Labor market fluidity and human capital accumulation”.

Martín Gonzalez-Eiras (University of Copenhagen): “Optimally controlling an epidemic”.

Ralph Luetticke (University College London): “The liquidity channel of fiscal policy”.

Liliana Varela (London School of Economics): “The micro and macro dynamics of capital flows”.

Adrien Bilal (Harvard University): “Outsourcing, inequality and aggregate output”.

Pascual Restrepo (Boston University): “Task displacement and the rise of US wage inequality”.

Michael Peters (Yale University): “Population growth and firm dynamics”.

Laura Pilossoph (Federal Reserve of New York): “Latent heterogeneity in the marginal propensity to consume”.

Julio Garin (Claremont McKenna College): “Working, consuming, and dying: Quantifying the diversity in the American experience”.

15.6. Job Market Workshop

Christophe Bruneel-Zupanc (Toulouse School of Economics): “Discrete-continuous dynamic choice models: Identification and conditional choice probability estimation”.

Gustavo de Souza (University of Chicago): “The labor market consequences of appropriate technology”.

Liyang Sun (MIT): “Empirical welfare maximization with constraints”.

Tom Zohar (Stanford University): “Out of labor and into the labor force? The role of abortion access, social stigma, and financial constraints”.

Lukas Hoesch (Universitat Pompeu Fabra): “Specification tests robust to multiple instabilities”.

Jasmine Hao (University of British Columbia): “Building up trust in a dynamic game: A study on collusive price-fixing in the Chilean pharmaceutical retail industry”.

Simon Rother (University of Bonn): “The role of social networks in bank lending”.

Andrea Fabiani (Universitat Pompeu Fabra): “Monetary policy and corporate debt maturity”.

Nicola Fontana (London School of Economics): “Backlash against Airbnb: Evidence from London”.

Elisa Macchi (University of Zurich): “Worth your weight: Experimental evidence on the benefits of obesity in low-income countries”.

Max Kellogg (University of Chicago): “Household self-insurance and the value of disability insurance in the United States”.

Alejandro Sanchez Becerra (University of Pennsylvania): “Spillovers, homophily, and selection into treatment: The network propensity score”.

Miguel Zerecero (Toulouse School of Economics): “The birthplace premium”.

Silvia Vannutelli (Boston University): “From lapdogs to watchdogs: Random auditor assignment and municipal fiscal performance in Italy”.

Milena Wittwer (Stanford University): “Centralizing over-the-counter markets?”.

15.7. Lunchtime Seminars

Juan José Dolado (Universidad Carlos III de Madrid): “Zero-hours contracts in a frictional labor Market”.



16.1. VIII Research Workshop Banco de España - CEMFI

The VIII Research Workshop, jointly organized by the Banco de España and CEMFI, was held online on 11 January 2021. The following papers were presented:

Beatriz González (Banco de España): “Optimal monetary policy with heterogeneous firms”.

Javier Suarez (CEMFI): “Growth-at-risk and macroprudential policy design”.

Susana Párraga (Banco de España): “The effects of pension-related policies on household spending”.

Nezih Guner (CEMFI): “Rethinking the welfare state”.

16.2. III Conference on Financial Stability

Banco de España, in cooperation with CEMFI, organized the III Conference on Financial Stability on 18-19 October 2021, with the following program:

Pablo Hernández de Cos (Banco de España): Opening speech, “Identifying lessons from the current crisis on the prudential framework for the banking system”.

Randal Quarles (Federal Reserve Board): Keynote speech, “Financial stability and coordination in times of crisis”.

Camelia Minoiu (Federal Reserve Board): “Liquidity insurance vs. credit provision: Evidence from the COVID-19 crisis”.

David Marqués-Ibáñez (European Central Bank): “Pandemic lending: The unintended effects of model-based regulation”.

Arun Gupta (Federal Reserve Board): “Unused bank capital buffers and credit supply shocks at SMEs during the pandemic”.

Panel on “Central bank digital currencies and financial stability”: Markus Brunnermeier (Princeton University), Jon Cunliffe (Bank of England) and Jean-Pierre Landau (Sciences Po).

Melina Papoutsis (European Central Bank): “The rise of bond financing in Europe”.

Alberto Manconi (Bocconi University): “The value of “new” and “old” intermediation in online debt crowdfunding”.

David Martínez-Miera (Universidad Carlos III de Madrid): “Who truly bears (bank) taxes? Evidence from only shifting statutory incidence”.

Marcus Mølbak Ingholt (Danmarks Nationalbank): “Multiple credit constraints and time-varying macroeconomic dynamics”.

Karsten Müller (NUS Business School): “Credit allocation and macroeconomic fluctuations”.

Mariassunta Giannetti (Stockholm School of Economics): “Ownership concentration and performance of deteriorating syndicated loans”.

Jose Berrospide (Federal Reserve Board): “Macrofinancial feedback (bank stress testing and capital surcharges”.

David Elliott (Bank of England): “Separating retail and investment banking: Evidence from the UK”.

Juan M. Londono (Federal Reserve Board): “Financial stability governance and central bank communications”.

