

cemfi

ANNUAL REPORT

2021-2022





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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 four 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. 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 projects of CEMFI faculty. 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 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 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 Comunidad de Madrid, the European Commission, the European Research Council, Fundación la Caixa, Fundación Ramón Areces, the Ministry of the Economy, Industry and Competitiveness 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. The strategic research program is 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 living income scheme. The projects belong to the Spanish Recovery, Transformation and Resilience Plan and are funded by the NextGenerationEU program. They are in the areas of education, energy poverty, health, labor, housing, psychological and socio-emotional support, as well as on the non-take-up of the minimum living income. They are being carried out jointly with regional governments, city councils, and non-governmental organizations, and are implemented via Randomized Control Trials (RCTs).

CEMFI's activities during the 2021-2022 academic year can be summarized as follows: 19 students have concluded the Master in Economics and Finance; 4 students have finished the PhD in Economics and Government, and a total of 224 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, 71 research seminars and six conferences have been organized. During 2022, 24 papers have been published or accepted for publication in academic journals.



# 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)  
Paula Bustos  
Guillermo Caruana  
Sebastián Fanelli  
Gerard Llobet  
Monica Martinez-Bravo  
Pedro Mira  
Josep Pijoan-Mas  
Diego Puga  
Rafael Repullo (Director)  
Enrique Sentana  
Javier Suárez  
Tom Zohar

### 2.2 Researchers

During the academic year 2021-2022, 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. Mateo Montenegro continued as a Postdoctoral Researcher until February 2022 and Lajos Kossuth 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.

### 2.3 Visiting professors and researchers

Milena Almagro	Chicago Booth School of Business
Tincho Almuzara	Federal Reserve Bank of New York
Stéphane Bonhomme	University of Chicago
Pasquale Della Corte	Imperial College London
Tomás Domínguez-Lino	University of Chicago
Juan Dubra*	Universidad de Montevideo
Gilles Duranton	University of Pennsylvania
Raquel Fernandez*	New York University
Thierry Foucault	HEC Paris
Cecilia García-Peñalosa*	Aix Marseille School of Economics
Jonathan Hall*	University of Toronto
Maria Hernandez de Benito	Universidad de Alicante
Dmitry Khametshin	Banco de España
Federico Kochen	Columbia Business School
David López Rodríguez	Banco de España
Enrique Mendoza*	University of Pennsylvania

Kurt Mitman*	Institute for International Economic Studies
Florens Odendahl	Banco de España
Susana Párraga-Rodríguez	Banco de España
Elizaveta Pronkina	Université Paris-Dauphine
Morten O. Ravn*	University College London
Luca Repetto*	Uppsala University
Andrés Rodríguez-Clare*	University of California, Berkeley
Pau Roldán	Banco de España
Michele Rosenberg	University of Essex
Esteban Rossi-Hansberg*	University of Chicago
Alessandro Ruggieri*	University of Nottingham
María Sáez Martí*	Yale University
Anatoli Segura	Banca d'Italia
Oren Sussman	Saïd Business School
Lucciano Villacorta	Banco Central de Chile
Fabrizio Zilibotti*	Yale University

\* 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
- 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

# 4

## STUDENTS OF THE MASTER IN ECONOMICS AND FINANCE

The students of the Master in Economics and Finance during the 2021-2022 academic year, along with the universities of their preceding studies, have been as follows:

### 4.1. First 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	Universidad Nacional de Córdoba (Argentina)
Juan Segura	Universidad Carlos III de Madrid
Yiqun Wang	Sun Yat-Sen University (Zhongshan)
Jiale Zhang	Central University of Finance & Economics (China)

### 4.2. Second 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)
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	University of Cambridge (United Kingdom)
Maosen Wang	Dalian University of Technology (China)
Tao Wang	Wuhan University of Technology (China)
Xuan Zhao	Shandong University (China)



The Master Theses presented by the students of the Class of 2022 were as follows:

Marc Castellano: "Lifetime earnings inequality in Spain", supervised by Manuel Arellano.

Yahu Cong: "Sequential exogeneity and parallel trends", supervised by Dmitry Arkhangelsky.

Martín Del Trigo: "Tuition waiver and higher education outcomes: Evidence from the Andalusian 99% Discount", supervised by Pedro Mira.

Michele Federle: "Carbon pricing and factor adjustments: Evidence from the Spanish firms in the European ETS", supervised by Samuel Bentolila.

Matías D. Fernández: "Reshaping the supply chain network", supervised by Guillermo Caruana.

Agustín Greif: "The effect of longer school days on maternal employment", supervised by Federico Curci (CUNEF).

Sevin Kaytan: "Can women really have it all? Child penalty and relative bargaining power", supervised by Tom Zohar.

Jianxin Ma: "Forecast and nowcast disagreement on earnings expectations: An event-study approach", supervised by Enrique Sentana.

Cristian Navarro: "The homophobic legacy of the British Colonial Empire", supervised by Mónica Martínez-Bravo.

Sena Ozyapi: "The other side of the veil: The role of school reforms on women's education and empowerment", supervised by Pedro Mira.

Sancho Pérez: "How does hydropower behave in the day-ahead electricity market?", supervised by Gerard Llobet.

Sebastian T. Robinson: "Pass-through asymmetry and bank characteristics", supervised by Sebastián Fanelli.

Jorge Rodríguez de La Rubia: "Too old for this world? The impact of import exposure on health and retirement", supervised by Yarine Fawaz.

Álvaro Sánchez: "Looking down on the suburbs: Quantifying urban sprawl from satellite imagery", supervised by Diego Puga.

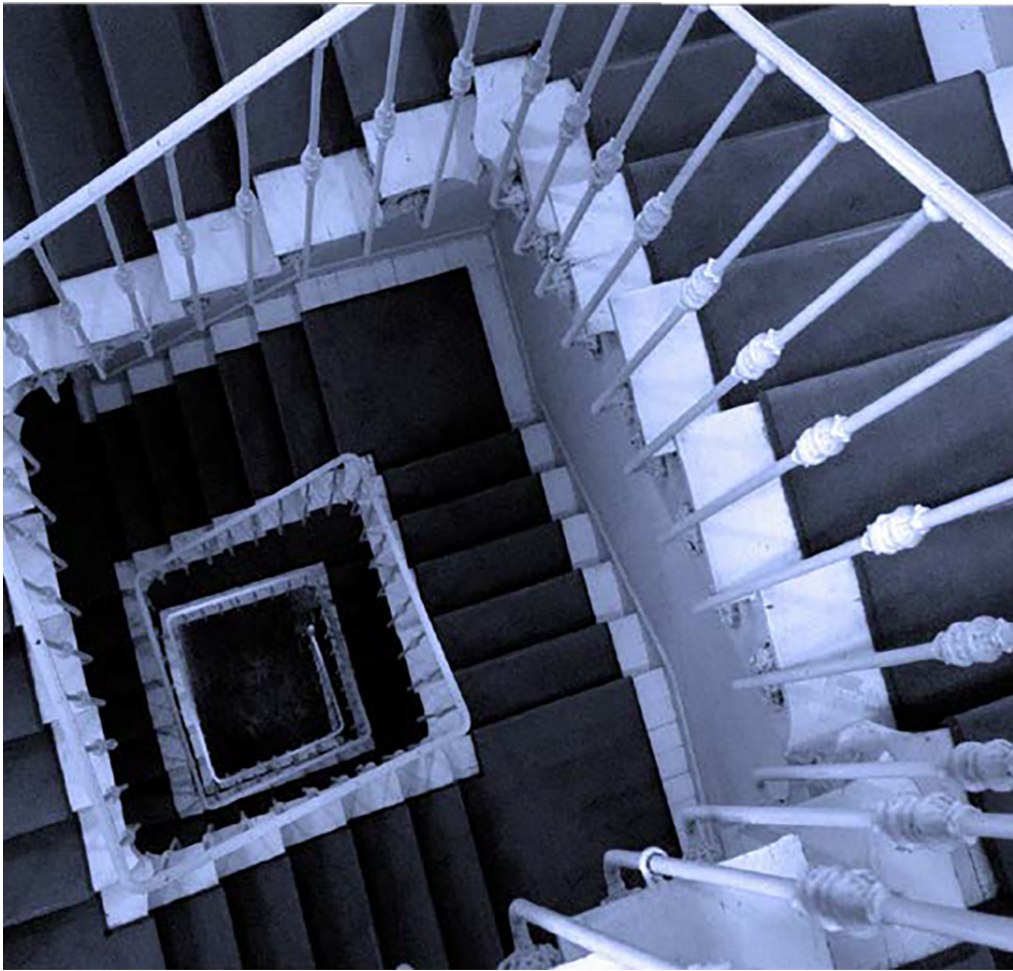
Jan L. Schaefer: "Negative interest rates and bank fragility", supervised by Rafael Repullo.

Leiv Storesletten: "Life cycles of expenditure and shopping time: Evidence from Spain", supervised by Josep Pijoan-Mas.

Tao Wang: "Interregional sourcing and selection", supervised by Diego Puga.

Maosen Wang: "Assessing the effects of international capital flows on comovement of asset prices", supervised by Dante Amengual.

Xuan Zhao: "Optimal liquidation strategy for the distressed bank: A moral hazard perspective", supervised by Javier Suárez.



# 6

## STUDENTS OF THE PhD IN ECONOMICS AND GOVERNMENT

During the 2021-2022 academic year, the students of the PhD in Economics and Government, along with the universities of their preceding studies, have been as follows:

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)
Javier García-Brazales	Universidad Carlos III de Madrid
José Gutiérrez	Universidad del Pacífico (Peru)
Siema Hashemi	University of Tehran (Iran)
Dmitri Kirpichev	Universidad Carlos III de Madrid
Ivan Lagrosa	University of Turin (Italy)
Javier López Segovia	Universidad Autónoma de Madrid
Claudio Luccioletti	University Degli Studi di Firenze (Italy)
Joël Marbet	University of Bern (Switzerland)
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)
Aleksei Samkov	Higher School of Economics (Russia)
Maximiliano San Millán	Universidad Nacional de Tucumán (Argentina)
Víctor Sancibrián	Universidad de Cantabria
Matteo Sartori	Bocconi University (Italy)
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)
Siqi Wei	University of International Business and Economics (China)
Yang Xun	Renmin University (China)
Kazuharu Yanagimoto	Tokyo University (Japan)
Yongkun Yin	Xi'an Jiaotong University (China)

Javier García-Brazales, José Gutiérrez, Javier López Segovia and Siqi Wei participated in the international market for PhDs in Economics. They have been placed in the University of Exeter (after a one-year position as postdoctoral fellow in Bocconi University), Banco de España, University of Bonn, and IE University, respectively.



# 7

## PHD SHORT COURSES

During the 2021-2022 academic year, the following PhD short courses were taught:

“Recent advances in two-way methods”, Dmitry Arkhangelsky (CEMFI), October 2021.

“Macroeconomics of large firms”, Alessandro Ruggieri (University of Nottingham), October 2021.

“Topics in economic growth”, Fabrizio Zilibotti (Yale University), February 2022.

“Analyzing and solving Fisherian models of financial crises”, Enrique Mendoza (University of Pennsylvania), March 2022.

“Topics in heterogeneity and monetary and fiscal policy”, Kurt Mitman (Institute for International Economic Studies), April 2022.

“Understanding the distribution of economic activity over time and space”, Esteban Rossi-Hansberg (University of Chicago), May 2022.



# 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:

Adam Amer	Bocconi University (Italy)
José María Baca	Universidad Pablo de Olavide
Alvaro Belmar	Universidad Complutense de Madrid
Edoardo Bertoldi	Bocconi University (Italy)
Sergio Caballero	Universidad de Granada
Ana Fernández	Universidad Complutense de Madrid
Andrea Jausàs	Universitat Pompeu Fabra
Marcella Lucchini	Bocconi University (Italy)
Júlia Martí	Universitat Autònoma de Barcelona
Jorge Martín	Universidad de Zaragoza
Teresa Moreno	Universidad de Málaga
Eleonora Asia Motti	Universitat Autònoma de Barcelona
Andrea Olivieri	Bocconi University (Italy)
Francesca Pagnotta	University of Edinburgh (United Kingdom)
Candela Puga	Universidad Complutense de Madrid
Raluca Gabriela Toader	Universitat Jaume I
Yuqian Zhao	Universidad Autónoma de Madrid

During the 2022 Summer School, which took place from 22 August to 16 September, the following five-day courses were organized:

“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).

“Empirical analysis of firm performance”, Jan de Loecker (KU Leuven).

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

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

“The macroeconomics of central bank digital currencies (CBDCs)”, Dirk Niepelt (University of Bern).

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

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

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

“Designing experiments in complex systems: Spillover, strategic, and equilibrium effects”, Stefan Wager (Stanford University).

The following Working Papers have been published during 2021 and 2022:

- 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”.
- 2113 Sebastián Fanelli and Martín Gonzalez-Eiras: “Resolution of final crises”.
- 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  $\text{mínimum } x^2$ : The comeback".

The papers published or accepted for publication by CEMFI faculty during 2021 and 2022 have been as follows:

#### **Dante Amengual**

“Normal but skewed?”, with X. Bei and E. Sentana, *Journal of Applied Econometrics*, 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, advances in econometrics (Emerald)*, 44B (2022), 1-35.

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

“Gaussian rank correlation and regression”, with E. Sentana and Z. 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.

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

#### **Manuel Arellano**

“Income risk inequality: Evidence from Spanish administrative records”, with S. Bonhomme, M. De Vera, L. Hospido, and S. Wei, *Quantitative Economics*, forthcoming.

“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, Journal of Econometrics*, 226 (2022), 21-61.

#### **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 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*, forthcoming.

### **Sebastián Fanelli**

“A theory of foreign exchange interventions”, with L. Straub, *Review of Economic Studies*, 88 (2021), 2854-2885.

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

### **Gerard Llobet**

“Royalty stacking and validity challenges: The inverse Cournot effect”, with J. Padilla, *Journal of Industrial Economics*, forthcoming.

“Auctions with privately known capacities”, with N. Fabra, *The Economic Journal*, forthcoming.

### **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*, 20 (2022), 150-186.

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

“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**

“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*, forthcoming.

“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.

### **Diego Puga**

“City of dreams”, with J. de la Roca and G.I.P. Ottaviano, *Journal of the European Economic Association*, forthcoming.



## Enrique Sentana

“Empirical evaluation of overspecified asset pricing models”, with E. Manresa and F. Peñaranda, *Journal of Financial Economics*, forthcoming.

“Normal but skewed?”, with D. Amengual and X. Bei, *Journal of Applied Econometrics*, forthcoming.

“Discrete mixtures of normals pseudo maximum likelihood estimators of structural vector autoregressions”, with G. Fiorentini, *Journal of Econometrics*, forthcoming.

“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*, forthcoming.

“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.

“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.

## Javier Suarez

“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.



In addition to their teaching and research work, CEMFI faculty have carried out the following activities during the 2021-2022 academic year:

#### **Dante Amengual**

Associate Editor, Journal of Econometrics.

President of the Spanish Finance Association.

#### **Manuel Arellano**

Fellow, Econometric Society.

Fellow, European Economic Association.

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.

Doctor Honoris Causa, Universidad Internacional de Andalucía.

King of Spain Economics Prize 2020.

#### **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.

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

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

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

### **Paula Bustos**

Co-editor, Journal of International Economics.

Council Member, European Economic Association.

Member, Academic Council, Barcelona School of Economics.

Co-Leader, Trade and Spatial Frictions Theme, Structural Transformation and Economic Growth (STEG), DFID-CEPR Research Program.

Co-organizer, “Agricultural Productivity and Sectoral Gaps” and “Trade and Spatial Frictions” Themes, DFID-CEPR Structural Transformation and Economic Growth (STEG) Workshop, September 2022.

Research Fellow, European Economic Association.

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

### **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.

### **Monica Martinez-Bravo**

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.

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

Co-organizer, “Political Economy” Theme, DFID-CEPR Structural Transformation and Economic Growth (STEG) Workshop, September 2022.

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).

Consultant, Banco de España.

### **Diego Puga**

Fellow, Regional Science Association International.

Fellow, European Economic Association.

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).

ERSA Prize in Regional Science.

Co-organizer, Conference in Urban and Regional Economics (CURE), December 2021.

### **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, III Financial Stability Conference, Banco de España, October 2021.

Member, Scientific Committee, Workshop on Financial Stability of RIDGE, Banco Central del Uruguay, December 2021 and December 2022.

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

Jury Member, Banco Sabadell Foundation Prize for Economic Research 2022.

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

Member, Academic Council, Barcelona School of Economics.

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).

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.

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).

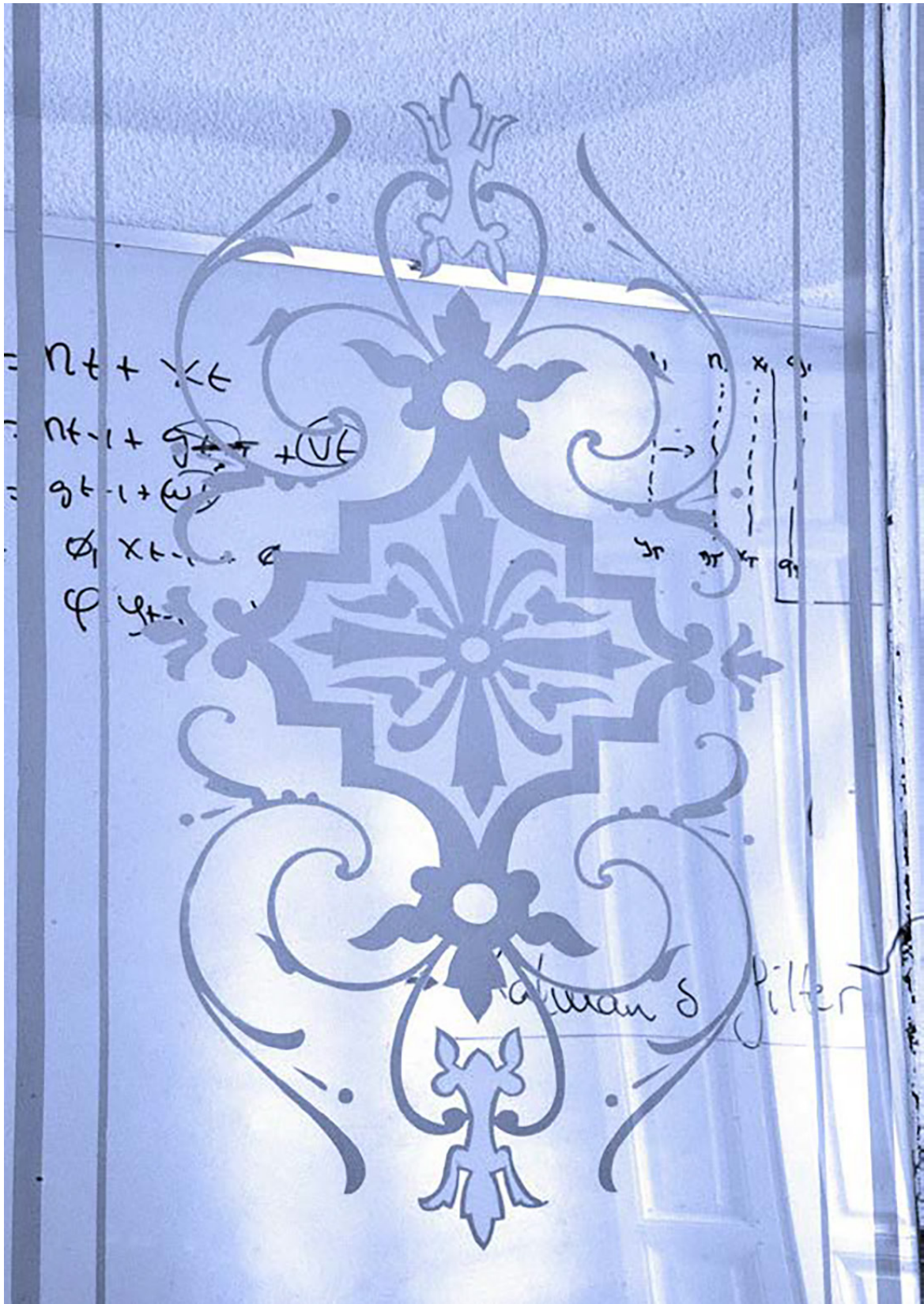
Research Associate, European Corporate Governance Institute (ECGI).

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

Academic consultant, Financial Research Division, European Central Bank.

Member, Program Committee, Financial Intermediation Research Society Conference (FIRS), June 2022.

Member, Program Committee, Annual Meeting of the European Finance Association (EFA), August 2022.



During the 2021-2022 academic year, CEMFI faculty had the following media impact:

#### **Manuel Arellano**

Acceptance speech for the King of Spain Economics Prize, Banco de España, 2022.

#### **Samuel Bentolila**

Panel on “Building innovation and evidence into Spain’s social policy. What the Spanish experience will contribute externally and other examples from Europe” in Meeting on “Un Ingreso Mínimo Vital orientado a la inclusión”, Ministerio de Inclusión, Seguridad Social y Migraciones, 4 July 2022.

Debate on “La formación profesional dual: el estudiante que se convierte en aprendiz”, CaixaForum Macaya, Barcelona, 5 May 2022.

“Paro juvenil en España: Un gravísimo problema, perenne y estructural”, Nada es Gratis, 13 December 2021.

#### **Monica Martinez-Bravo**

Panel on “Building innovation and evidence into Spain’s social policy. What the Spanish experience will contribute externally and other examples from Europe” in Meeting on “Un Ingreso Mínimo Vital orientado a la inclusión”, Ministerio de Inclusión, Seguridad Social y Migraciones, 4 July 2022.

“El difícil acceso a los datos administrativos”, El País, 19 June 2022.

NOVAFRICA podcast on “The effect of the management of the pandemic”, 25 May 2022.

Article on vaccines in Pakistan featured on “What can Bin Laden teach us about Medicine?”, by Wapu Jena, Freakonomics M.D. podcast, 3 March 2022.

“Despoblación, servicios públicos y confianza en las instituciones”, El País, 27 February 2022.

“El premio Nobel y la evaluación causal de las políticas públicas”, El País, 24 October 2021.

Interview on “No es un día cualquiera”, RNE, 9 October 2021.

Interview on the Fundación Banco Sabadell Award for Economic Research, Sabadell TV, 21 September 2021.

#### **Diego Puga**

“Can America’s cities make a post-pandemic comeback?”, by Tunku Varadarajan in the Wall Street Journal, cites Ed Glaeser’s description of De la Roca and Puga (2017) as a “superb paper”, 27 May 2022.

Densely Speaking podcast episode on “Diego Puga’s 10 favourite urban economics papers of published in 2021”.



**Rafael Repullo**

“The CEPR report on the ECB strategy: A comment on the tools of monetary policy”,  
VoxEU.org, 3 December 2021.



During the 2021-2022 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).

“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 (2017-2024).

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

“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).

“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 (2022-2025).

“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 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).

### 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 2021-2022 academic year:

Oren Sussman (Saïd Business School): “Quality and productivity in aircraft sales: Why the welfare costs of fire sales are overstated”.

Loriana Pelizzon (Goethe University Frankfurt): “The salience of ESG ratings for stock pricing: Evidence from (potentially) confused investors”.

Andrew Winton (University of Minnesota): “Loans and lies: Does bank monitoring reduce corporate misreporting?”.

Raghuram Rajan (University of Chicago): “Liquidity, liquidity everywhere, not a drop to use - Why flooding banks with central bank reserves may not expand liquidity”.

Pasquale Della Corte (Imperial College London): “The double-edged sword of the 2020 European short-selling bans”.

Thierry Foucault (HEC Paris): “Does alternative data improve financial forecasting? The horizon effect”.

Joao Santos (Federal Reserve Bank of New York): “The costs of corporate debt overhang”.

Florens Odendahl (Banco de España): “ECB communication and financial markets”.

Tarek Alexander Hassan (Harvard University): “Sources and transmission of country risk”.

Simone Lenzu (New York University): “Zombie lending and policy traps”.

Dong Beom Choi (Seoul National University): “Whatever it takes: Market maker of last resort and its fragilities”.

Adrien Matray (Princeton University): “The real effects of banking the poor: Evidence from Brazil”.

Yunzhi Hu (University of North Carolina): “Debt maturity management”.

Claudia Robles (Stanford Graduate School of Business): “Competition and scope in banking: The case of small business lending”.

### 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 2021-2022:

Christian Wolf (Massachusetts Institute of Technology): “What can time-series regressions tell us about policy counterfactuals?” (joint with MadMac Worskhop).

Rodrigo Pinto (University of California, Los Angeles): “Examining the economic content of monotonicity criteria in IV-models with multiple choices”.

Iavor Bojinov (Harvard Business School): “Design and analysis of Switchback experiments.

Iván Fernández-Val (Boston University): “Dynamic heterogeneous distribution regression panel models, with an application to labor income processes”.

Katerina Petrova (Universitat Pompeu Fabra): “Uniform and distribution-free inference with general autoregressive processes”.

Lucciano Villacorta (Banco Central de Chile): “Production, investment and wealth dynamics under financial frictions: An empirical investigation of the self-financing channel” (joint with MadMac Workshop).

### **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 Yarine Fawaz, Monica Martinez-Bravo, Diego Puga and Tom Zohar. The following sessions have been organized during the 2021-2022 academic year:

Yana Gallen (University of Chicago): “The labor market returns to delaying pregnancy”.

Victor Lavy (University of Warwick): “Gifted children programs’ short and long-term impact: Higher education, earnings, and the knowledge-economy”.

Allan Hsiao (University of Chicago): “Coordination and commitment in international. Climate action: Evidence from palm oil”.

Sonia Bhalotra (University of Warwick): “Job displacement, unemployment benefits and domestic violence”.

Agustin Casas (CUNEF): “Checks and balances and nation building: The Spanish Constitutional Court and Catalonia”.

Analia Schlosser (Tel Aviv University): “Fostering soft skills in active labor market programs: Evidence from a large-scale RCT”.

Nano Barahona (University of California, Berkeley): “Equilibrium effects of food labeling policies”.

Nina Roussille (University of California, Berkeley): “Worker beliefs about outside options”.

Diana Van Patten (Yale School of Management): “Voting on a trade agreement: Firm networks and attitudes towards openness”.

Christopher Roth (University of Cologne): “Stories, statistics and memory”.

Cecilia Garcia-Peñalosa (Aix-Marseille University): “The toll of tariffs: Protectionism, education and fertility in late 19th Century France” (joint with MadMac Workshop).

Milena Almagro (Chicago Booth School of Business): “Public transit potential” (joint with FIRMS Workshop).

Horacio Larreguy (Instituto Tecnológico Autónomo de México): “Accountability under polarization”.

Arizo Karimi (Uppsala University): “Parental inputs and child outcomes”.

Ruixue Jia (University of California, San Diego): “The web of power: How elite networks shaped war and China”.

Jeffrey Lin (Federal Reserve Bank of Philadelphia): “Expecting an expressway”.

Tatiana Rosá (Pontificia Universidad Católica de Chile): “Complementarities in retirement decisions among European couples” (joint with FIRMS Workshop).

#### **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 2021-2022:

Juan Dubra (Universidad de Montevideo): “Incentives and burnout: Dynamic compensation design with effort cost spillover”.

Milena Almagro (Chicago Booth School of Business): “Public transit potential” (joint with Empirical Microeconomic Workshop).

Tatiana Rosá (Pontificia Universidad Católica de Chile): “Complementarities in retirement decisions among European couples” (joint with Empirical Microeconomic Workshop).

#### **15.5. 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 2021-2022:

Christian Wolf (Massachusetts Institute of Technology): “What can time-series regressions tell us about policy counterfactuals?” (joint with Econometrics Workshop).

Luca Fornaro (Centre de Recerca en Economia Internacional): “Monetary policy in the age of automation”.

Alessandro Ruggieri (Nottingham University): “Misallocation and inequality”.

Kei-Mu Yi (University of Houston): “Deindustrialization and industry polarization”.

Federica Romei (Oxford University): “Why does capital flow from equal to unequal countries?”.

Carlo Galli (Universidad Carlos III de Madrid): “Asset purchases and default-inflation risks in noisy financial markets”.

Fabrizio Zilibotti (Yale University): “Parenting and peers (before and during Covid)”.

Cecilia Garcia-Peñalosa (Aix-Marseille University): “The toll of tariffs: Protectionism, education and fertility in late 19th Century France” (joint with Empirical Microeconomic Workshop).

Edoardo Maria Acabbi (Universidad Carlos III de Madrid): “Leveraging on human capital: Labor rigidities and sorting over the business cycle”.

Pau Roldán-Blanco (Banco de España): “The aggregate effects of acquisitions on innovation and economic growth”.

Enrique Mendoza (University of Pennsylvania): “Beware the side effects: Capital controls, misallocation and welfare”.

Kurt Mitman (Institute for International Economic Studies): “Information and wealth heterogeneity in the macroeconomy”.

Lucciano Villacorta (Banco Central de Chile): “Production, investment and wealth dynamics under financial frictions: An empirical investigation of the self-financing channel” (joint with Econometrics Workshop).

Andrés Rodríguez-Clare (University of California, Berkeley): “Trade with nominal rigidities: Understanding the unemployment and welfare effects of the China shock”.

Tommaso Porzio (Columbia Business School): “Labor misallocation across firms and regions”.

Esteban Rossi-Hansberg (University of Chicago): “The spatial effects of carbon policy in the European Union”.

Morten O. Ravn (University of College London): “Financial frictions: Micro vs. macro volatility”.

#### **15.6. Job Market Workshop**

Noémie Pinardon-Touati (HEC Paris): “The crowding out effect of local government debt: Micro- and macro-estimates”.

Federico Kochen (New York University): “Finance over the life cycle of firm”.

Clément Mazet-Sonilhac (Banque de France): “Information frictions in credit markets”.

Felix Chopra (Bonn University): “Media persuasion and consumption: Evidence from the Dave Ramsey Show”.

Jamie Coen (London School of Economics): “A structural model of liquidity in over-the-counter markets”.

Andrea Chiavari (Universitat Pompeu Fabra): “The macroeconomics of rising returns to scale: Customer acquisition, markups, and dynamism”.

Ciaran Rogers (Stanford University): “Quantitative easing and local banking systems in the Euro area”.

Mounu Prem (Stanford University): “Landmines: The local effects of demining”.

Dzhamilya Nigmatulina (London School of Economics): “Misallocation and state ownership: Evidence from the Russian sanctions”.

Paul Fontanier (Harvard University): “Optimal policy for behavioral financial crises”.

Michele Andreolli (London Business School): “Monetary policy and the maturity structure of public debt”.

Mishel Ghassibe (Oxford University): “Endogenous production Networks and non-linear monetary transmission”.

Katarina Warg (Stockholm School of Economics): “The acquisition option and startup innovations”.

Fernanda Rojas Ampuero (University of California, Los Angeles): “Sent away: The long-term effects of slum clearance on children and families”.

Dominik Supera (University of Pennsylvania): “Running out of time (deposits): Falling interest rates and the decline of business lending, investment and firm creation”.

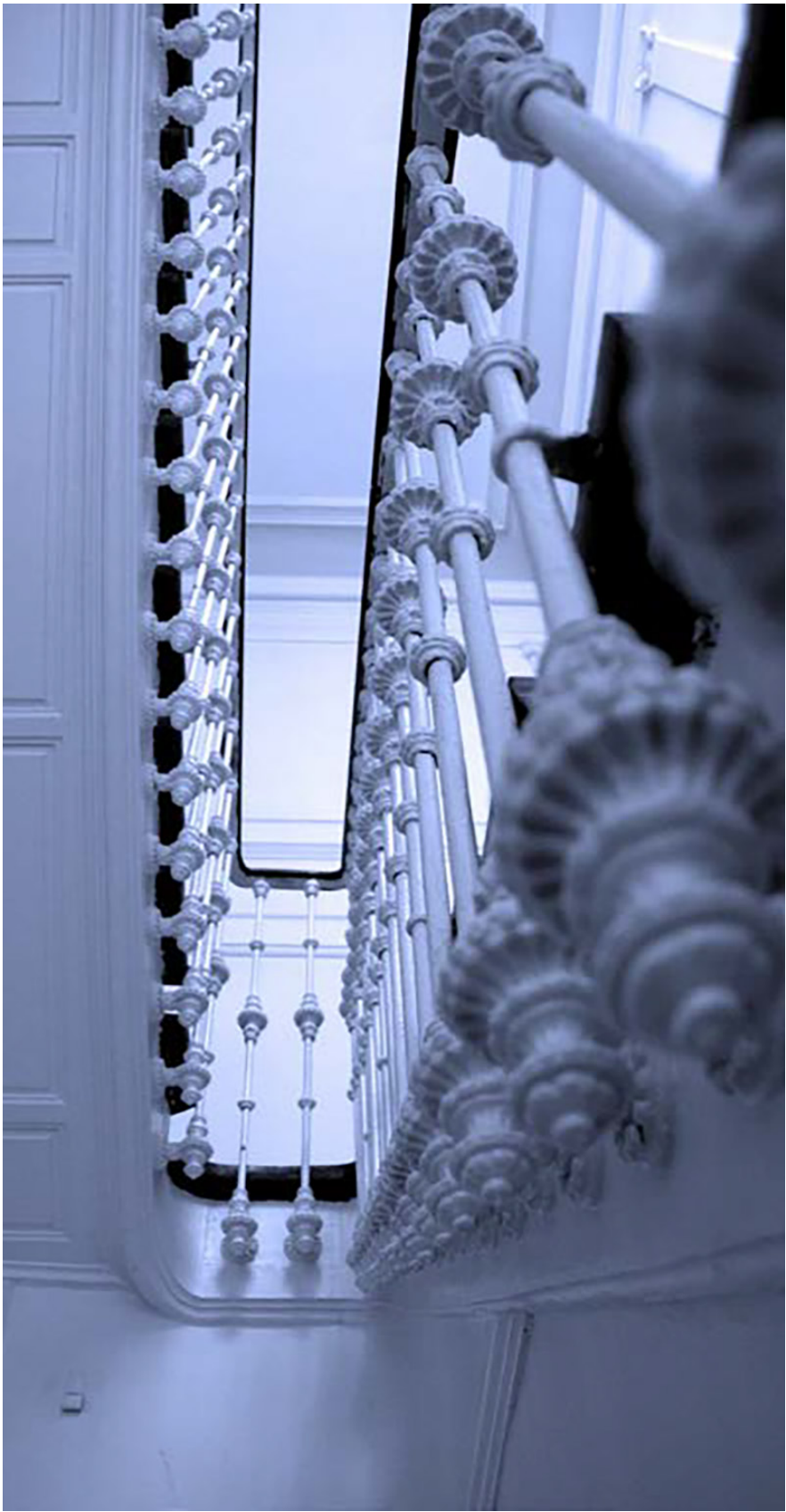
Maximilian Jager (University of Mannheim): “Clear(ed) decision: The effect of central clearing on firms’ financing decision”.

Juan Felipe Riaño (University of British Columbia): “Bureaucratic nepotism”.

Tatiana Mocanu (University of Illinois Urbana-Champaign): “Designing gender equity: Evidence from hiring practices and committees”.

Eva Lyubich (University of California, Berkeley): “The role of people vs. places in Individual carbon emissions”.





### 16.1. IX Research Workshop Banco de España - CEMFI

The IX Research Workshop, jointly organized by the Banco de España and CEMFI, was held on 15 November 2021. The following papers were presented:

Josep Pijoan-Mas (CEMFI): “Migration, trade, and structural change”.

Angela Denis (Banco de España): “Heterogeneous and uncertain health dynamics and working decisions of older adults”.

Dante Amengual (CEMFI): “Moment tests of independent components”.

Roberto Ramos (Banco de España): “The economic impact of renewable energy investments”.

### 16.2. Conference in Urban and Regional Economics (CURE)

CEMFI, in cooperation with CEPR and Institut d’Economia de Barcelona, organized the Conference in Urban and Regional Economics (CURE) on 1-2 December 2021, with the following program:

Dávid Krisztián Nagy (CREI, Universitat Pompeu Fabra): “The death and life of great British cities”.

Rocío Madera (Southern Methodist University): “Urban welfare: Tourism in Barcelona”.

Ana Moreno-Maldonado (CUNEF): “Delayed childbearing and gentrification”.

Luca Repetto (Uppsala University): “Scars of war: The local legacy of WWI deaths on British soldiers”.

Gabriel M. Ahlfeld (London School of Economics): “Prime Locations”.

Amrita Kulka (University of Warwick): “Local barriers to housing density and reducing costs”.

Fil Babalievsky (University of Minnesota): “The sky is not the limit: The macroeconomic consequences of commercial zoning laws”.

Kohei Takeda (London School of Economics): “The geography of structural transformation: Effects on inequality and mobility”.

### 16.3. X Research Workshop Banco de España - CEMFI

The X Research Workshop, jointly organized by the Banco de España and CEMFI, was held on 27 April 2022. The following papers were presented:

Tom Zohar (CEMFI): “Quantifying the role of firms in intergenerational mobility”.

Cristina Barceló (Banco de España): “The unequal consequences of job loss across countries”.

Manuel Arellano (CEMFI): “Heterogeneity of consumption responses to income shocks in the presence of nonlinear persistence”.

Ricardo Barahona (Banco de España): “Do teams alleviate or exacerbate behavioral biases? Evidence from extrapolation bias in mutual funds”.

#### **16.4. Workshop on Central Bank Digital Currencies**

CEMFI organized with the support of the Santander Research Chair, a Workshop on Central Bank Digital Currencies on 6 June 2022, with the following program:

Dirk Niepelt (Universität Bern): “Monetary policy with reserves and CBDC: Optimality, equivalence, and politics”.

Toni Ahnert (European Central Bank): “The digital economy, privacy, and CBDC”.

Jesús Fernández-Villaverde (University of Pennsylvania): “Central bank digital currency: When price and bank stability collide”.

Jorge Abad (Banco de España): “Implications of central bank digital currency for the operational framework of monetary policy”.

Frank Smets (University of Ghent): “The optimal quantity of CBDC in a bank-based economy”

Carlos Conesa (Banco de España), Jean-Pierre Landau (Sciences Po) and James McAndrews (Wharton Financial Institutions Center), Panel on “The future of central bank digital currencies”.

#### **16.5. V MadMac Annual Conference**

CEMFI, in cooperation with Fundación Ramón Areces, organized the V MadMac Annual Conference: Governments and the Macroeconomy on 23-24 June 2022, with the following program:

Priit Jeenas (Universitat Pompeu Fabra): “Government procurement and access to credit: Firm dynamics and aggregate implications”.

Emircan Yurdagul (Universidad Carlos III de Madrid): “Minimum wages and the insurance within the firm”.

Axelle Ferriere (Paris School of Economics): “On the optimal design of transfers and income-tax progressivity”.

Victor Ríos-Rull (University of Pennsylvania): “A model to explore small economies business cycles and monetary policy”.

Gabriel Ulyssea (University College London): “Rural-Urban migration, informality and firm dynamics”.

Nezih Guner (Universitat Autònoma de Barcelona): “Misallocation and inequality”.

Kurt Mitman (Institute for International Economic Studies): “Consumer bankruptcy as aggregate demand management”.

Beatriz González (Banco de España): “Firm heterogeneity, capital misallocation and optimal monetary policy”.

Dominik Sachs (University of St. Gallen): “Equity and efficiency of childcare subsidies: A dynamic structural approach”.

Dajana Xhani (University College London): “Correcting market power with taxation: A sufficient statistic approach”.

## 16.6. Conference on econometric methods and empirical analysis of micro data in honor of Manuel Arellano

CEMFI, in cooperation with Banco de España, organized a Conference on econometric methods and empirical analysis of micro data in honor of Manuel Arellano on 11-12 July 2022, with the following program:

Orazio Attanasio (Yale University): “Modelling subjective expectations of future income: Evidence from Colombia and India”.

Laura Hospido (Banco de España): “Subjective income expectations and consumption dynamics”.

Steve Bond (Oxford University): “Some tests of specification for production functions”.

Lucciano Villacorta (Banco Central de Chile): “Productivity, investment and wealth dynamics under financial frictions: An empirical investigation of the self-financing channel”.

Jesús Carro (Universidad Carlos III Madrid): “Non-linear panel data models with predetermined variables and endogenous groups”.

Bo Honoré (Princeton University): “Moment conditions for dynamic panel logit models with fixed effects”.

Martín Almuzara (Federal Reserve Bank of New York): “Heterogeneity in impulse response functions”.

Jin Hahn (University of California, Los Angeles): “Test of neglected heterogeneity in dyadic models”.

Costas Meghir (Yale University): “Marriage, divorce and child development”.

Gema Zamarro (University of Arkansas): “Teachers’ willingness to pay for retirement benefits: A national stated preferences experiment”.

Richard Blundell (University College London): “Labour market inequality and the changing life cycle profile of male and female wages”.

Joan Llull (Universitat Autònoma de Barcelona): “Selective immigration policies and the U.S. labor market”.

Stéphane Bonhomme (University of Chicago): “Sequential moment restrictions in nonlinear panel models with fixed effects”.

Martin Weidner (University of Oxford): “Bounds on average effects in discrete choice panel data models”.

Victor Aguirregabiria (University of Toronto): “Dynamic demand for differentiated products with fixed-effects unobserved heterogeneity”.

Enrique Moral-Benito (Banco de España): “Government procurement and access to credit: Firm dynamics and aggregate implications”.







