

cemfi

ANNUAL REPORT

2023-2024



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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 the Ministerial Decree of 12 April 1991 and is registered in the Registry of State Foundations under number EDU182. Likewise, Law 13/1994, of Autonomy of the Banco de España, establishes the following: "Without prejudice to its subjection to Law 50/2002, of 26 December, on Foundations, the rules governing the assets, budget, and contracting of the Banco de España will be applicable to the Fundación Centro de Estudios Monetarios y Financieros (CEMFI). The budget of this foundation shall be included as an annex to the budget of the Banco de España."

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

The Master in Economics and Finance is a two-year program, taught in English, which aims to train high-level specialists in these areas. It also constitutes the first two years of the PhD program. The dual nature of the Master program as a terminal degree and as part of the PhD sequence makes it possible to attract both students with well-defined academic or professional interests, as well as students who are initially considering both alternatives. The Master combines an emphasis on analytical and quantitative approaches, which require a solid background in economic theory, econometric, empirical, and computational techniques, with an orientation toward applied research and policy issues. In the summer between the first and second year of the Master program, students continue their training as research assistants of CEMFI faculty and in internships in financial institutions, consulting firms, and public institutions. The last term of the second year is entirely devoted to the completion of a Master thesis. The Master renewed its accreditation by the National Agency for Quality Assessment and Accreditation (ANECA) in July 2019 and obtained a favorable modification report in March 2022. We are currently in the process of evaluating the third renewal of accreditation.

The PhD in Economics and Government comprises the two years of graduate training of the Master in Economics and Finance and three to four years of doctoral research. Students are assigned a thesis committee that closely monitors the progress of their research. CEMFI PhD students visit top departments and universities during their studies, where they have an opportunity to meet experts in their research areas and expand their research agenda. The PhD program was favorably evaluated in the ANECA Accrediation report of July 2023.

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

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

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

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

Since 2021, CEMFI has cooperated with the Ministry of Inclusion, Social Security and Migration and J-PAL Europe in the Inclusion Policy Lab. The CEMFI team of researchers participated in the design and evaluation of 23 pilot projects promoting social inclusion within the framework of the Spanish minimum income scheme. The projects were funded by the European Union's NextGenerationEU program in the context of the Spanish Recovery, Transformation and Resilience Plan. They are in the areas of education, digitalization, housing and energy poverty, social support and benefit non-take up, and work and entrepreneurship. They were run as randomized controlled trials, whose impact evaluation is the basis for several scientific articles currently in preparation. (See Highlight 1)

CEMFI's activities during the 2023-2024 academic year can be summarized as follows: 21 students have concluded the Master in Economics and Finance; 11 students have finished the PhD in Economics and Government, and a total of 263 practitioners and researchers have attended the 10 courses of the Summer School; 25 courses and 2 seminars have been taught in the Master in Economics and Finance. Finally, 61 research seminars and seven conferences have been organized. In 2023 and 2024, 43 papers have been published or accepted for publication in academic journals.

HIGHLIGHT 1. COOPERATION WITH THE MINISTRY OF INCLUSION

Since 2021, CEMFI has participated in the Ministry of Inclusion, Social Security and Migration's Inclusion Policy Lab, jointly with J-PAL Europe. CEMFI gathered a team of researchers who participated in the design and evaluation of 23 pilot projects promoting social inclusion within the framework of the Spanish minimum income scheme.



*Photo courtesy of Fundación Ramón Areces

The 34 projects in the Inclusion Policy Lab involved an expenditure of € 212 million, funded by the European Union's NextGenerationEU program in the context of the Spanish Recovery, Transformation and Resilience Plan, and they reached around 90,000 people. The projects were carried out jointly with regional governments, city councils, and non-governmental organizations, in the areas of education, digitalization, housing and energy poverty, social support and benefit non-take up, and work and entrepreneurship. Their impacts are described in the individual project reports and in the Ministry synthesis document "Levers for Inclusion. Recommendations from the Inclusion Policy Lab based on Scientific Evidence."

CEMFI Professors Samuel Bentolila and Monica Martinez-Bravo, jointly with Ana García-Hernández (J-PAL), coordinated a team of 18 researchers from CEMFI and other institutions. They provided scientific advice in the design of the projects as randomized controlled trials and cooperated in their impact evaluation. The evidence collected from the projects is the basis for several scientific articles currently in preparation.

CEMFI team of researchers in the Inclusion Policy Lab:

Samuel Bentolila (CEMFI)
Monica Martinez-Bravo (CEMFI)
Miguel Almunia (CUNEF)
Manuel Bagues (University of Warwick)
Antonio Cabrales (Universidad Carlos III de Madrid)
Guillermo Caruana (CEMFI)
Yanina Domenella (CEMFI)
Yarine Fawaz (CEMFI)
Ana García-Hernández (J-PAL)
Verónica Gonzales (ESADE)
María Hernandez-de-Benito (Universidad de Alicante)
Laura Hospido (Banco de España and CEMFI)
Lajos Kossuth (CEMFI)
Warn N. Lekfuangfu (Universidad Carlos III de Madrid)
Teresa Molina-Millán (Universidad de Alicante)
Pedro Rey-Biel (ESADE)
Carlos Sanz (Banco de España and CEMFI)
Inés Torres (CEMFI and J-PAL)
Tom Zohar (CEMFI)

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FACULTY AND RESEARCHERS

CEMFI faculty and researchers during the 2023-2024 academic year have been as follows:

2.1 Faculty

Dante Amengual
Manuel Arellano
Dmitry Arkhangelsky
Samuel Bentolila
Giulia Buccione (joining September 2025)
Guillermo Caruana
Susanna Esteban
Sebastián Fanelli
Federico Kochen
Gerard Llobet
Monica Martinez-Bravo (on leave)
Kurt Mitman
Pedro Mira
Josep Pijoan-Mas
Diego Puga
Rafael Repullo
Enrique Sentana
Javier Suárez
Liyang Sun (on leave)
Tom Zohar

2.2 Researchers

During the academic year 2023-2024, 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. Luis Servén has continued as CEMFI Senior Research Associate, and Milena Almagro and Silvia Vannutelli as CEMFI Associated Faculty. Edoardo Accabi and Miquel-Àngel Garcia Lopez joined CEMFI as Associated Faculty.

In the academic year 2023-2024, the BdE-CEMFI Research Associates program, which aims to foster research collaboration between Banco de España (BdE) and CEMFI, continued. A selected set of economists affiliated with either institution and with a high research profile could apply to become a BdE-CEMFI Research Associate, hence obtaining a dual academic affiliation. Research Associates are initially appointed for a 2-year period, with the possibility of renewal. They have office space in both institutions and actively participate as members of each academic community. From January 2022, for a period of two years, the following researchers have been appointed as BdE-CEMFI Research Associates: Laura Hospido, Galo Nuño, Rafael Repullo, Pau Roldán and Carlos Sanz.

2.3 Visiting professors and researchers

Jorge Abad	Banco de España
Amanda Agan	Rutgers University
Treb Allen*	Dartmouth College
Milena Almagro	University of Chicago

Andrés Almazán	The University of Texas at Austin
Davide Alonso	University of Montreal
David Atkin*	MIT
Stephane Bonhomme	University of Chicago
Bettina Brueggemann	McMaster University
Giulia Buccione	Brown University
Fabio Canova*	European University Institute
Danilo Cascaldi-Garcia	Federal Reserve Board
Jorge De la Roca*	University of Southern California
Rubén Domínguez-Díaz	Banco de España
Tomás Domínguez-Lino	University of Chicago
Gilles Duranton*	University of Pennsylvania
Jonas Gathen	Toulouse School of Economics
Martín González Eiras	Università di Bologna
Beatriz González López	Banco de España
Joao Granja	University College London
Rafael Guntin	University of Rochester
Andrés Lajer Barón	Banco de España
Juan M. Londoño	Federal Reserve Board
Margarita Machelett	Banco de España
Zachary Mahone	McMaster University
Alberto Manconi*	Bocconi University
Ana Moreno Maldonado	University of Mannheim
Ezra Oberfield	Princeton University
Themis Pavlidis	Lancaster University
Alessandra Peter*	New York University
Guillaume Pouliot	University of Chicago
Mounu Prem*	Einaudi Institute for Economics and Finance
Christopher Rauh*	University of Cambridge
Pedro Saffi	University of Cambridge
Graciela Sanroman	Udelar
Jesse Schreger	Columbia Business School
Edgar Silgado	Banco de España
Lea Bou Sleiman	NBER
Andreas Stegmann*	University of Warwick
Andrea Sy	Universitat Pompeu Fabra
Silvia Vannutelli*	Northwestern University
Iacopo Varotto	Banco de España
Gustavo Ventura*	Arizona State University
Yongkun Yin	Shandong University
Dean Yang*	University of Michigan
José R. Zubizarreta	Harvard University

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

2.4 . Banco de España Visitors

Since 2018, research economists from Banco de España have been visiting CEMFI for a period of six weeks. The visitors during the 2023-2024 academic year were: Jorge Abad, Rubén Domínguez-Díaz, Andrés Lajer Baron, Edgar Silgado, and Iacopo Varotto.

3

MASTER IN ECONOMICS AND FINANCE

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

This academic year, we have fully implemented the new restructured Master Program, which the National Agency approved for Quality Assessment and Accreditation (ANECA). The restructuring aimed to make the program more attractive to both academically-oriented students who want to pursue a Ph.D. and professionally-oriented students who seek to work after obtaining the Master degree.

The sequence of courses for the first year Master program is as follows:

Preliminary module

Mathematics

First term (three core courses)

Microeconomics

Macroeconomics I

Statistical methods of econometrics

Second term (three core courses)

Uncertainty and information

Econometrics

Macroeconomics II

Third term (six courses, to choose three)

Market and Organizations

Quantitative macroeconomics I

Financial Economics

Corporate finance

Applied Macroeconometrics

Applied Microeconometrics

The sequence of courses for the second year master students was as follows:

Fourth term (six courses, to choose three)

Asset pricing

Economics of banking

Labor economics

Microeconometrics

Regulation and competition policy

Urban Economics

Fifth term (six courses, to choose three)

Data Science for Economics

Development economics

Empirical Finance

Empirical Industrial Organization
International Macroeconomics
Time Series Econometrics

Several activities organized during the master program aim to foster students' research and analytical skills. In the first year, the students attend the Applied Economics Workshop, where they present and discuss papers related to applied economics and current economic issues. During the second year of the program, the students have a Research workshop that will provide them with the tools to successfully write papers and conduct research. Throughout the length of the master program, students would also attend research seminars regularly. Furthermore, during the sixth term of the master program, students work on their Master Thesis. They are typically paired with a CEMFI faculty member who closely follows their research activities. Students present their master thesis progress three times during the program: first, during an initial stage, then to provide a progress report, and in the final master thesis presentation.

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STUDENTS OF THE MASTER IN ECONOMICS AND FINANCE

During the 2023-2024 academic year, the students enrolled in the Master in Economics and Finance, along with their prior academic affiliations, are as follows:

4.1. First year students

Sonnur Bas	Bogazici University (Turkey)
Santiago Etchegaray	Universidad de la República (Uruguay)
Afonso Lemos Vaz De Castro	Nova School of Business and Economics (Portugal)
Sirui Li	Beihang University (China)
Salvatore Liaci	Università Del Salento (Italy)
Yulong Liu	Sun Yat-Sen University (China)
Sergio López	Universidad de Granada
Luciana Manuali	Universidad Nacional de Córdoba (Argentina)
Jorge Martin	Universidad de Zaragoza
Sebastian Medina	Centro de Investigación y Docencia Económicas (Mexico)
Daniel Misail	Universidad ORT (Uruguay)
Erik Ortiz	Instituto Tecnológico de Monterrey (Mexico)
Haozi Pan	Zhejiang University (China)
Rodrigo Peña	Universidad Carlos III de Madrid
Javier Ramos	Universidad Carlos III de Madrid
Gonzalo Romero Villanueva	Universidad Torcuato di Tella (Argentina)
Jose Benito Ruiz	Pontificia Universidad Católica de Chile
Elena Sanjuan	Universidad de Valencia
Harsh Vimal	Birla Institute of Technology (India)
Zhiwei Wang	Wuhan University (China)
Junyan Yu	Central of Finance and Economics (China)
Yuqian Zhao	Universidad Autónoma de Madrid

4.2. Second year students

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



The Master Theses presented by the students of the Class of 2024 were as follows:

Wenxin Cai: "Ecosystem mergers and remedies: Pricing and market implications," supervised by Guillermo Caruana.

Zhenghao Chen: "The Impact of informal caregiving to parents on the social connectedness of European women," supervised by Pedro Mira.

Anna Chesa: "The nursery school puzzle: How childcare quality and availability shape mother's employment in Spain," supervised by Laura Hospido (Banco de España).

Pablo Fiorentini: "Automation, population growth, and the future of human capital," supervised by Pau Roldan-Blanco (Banco de España).

Ignacio Agustín Galará: "Psychological foundation of aggregate behavior: Dynamic attention and partial rationality in a New Keynesian framework," supervised by Kurt Mitman.

Kemal Emre Macar: "Interest rate risk in the Euro Area," supervised by Javier Suarez.

Guillermo Martínez: "The opioid crisis: State regulations and labor market outcomes," supervised by Tom Zohar.

Pablo Ignacio Muñoz: "Do energy prices matter when we vote? Evidence from Spain," supervised by Gerard Llobet.

Moritz Osterhuber: "All we need is each other. Does poor mental health increase the risk of unemployment, early retirement, and negative income shocks?," supervised by Tom Zohar.

Jiaxuan Ren: "The information matrix test for factor model," supervised by Enrique Sentana.

Manuel Ruiz García: "Relationship lending, firm dynamics, and misallocation," supervised by Federico Kochen.

Wisse Rutgers: "Estimating policy interventions in markets with capacity constraints," supervised by Dmitry Arkhangelsky.

Marina Samsonova: "Gender gap in income risk inequality," supervised by Manuel Arellano.

Santiago Sánchez González: "Determinants of urbanization at low-levels of income," supervised by Josep Pijoan-Mas.

Pablo Saurina: "CEO Optimism, Investment, and Macro Conditions," supervised by Rafael Repullo.

Juan Miguel Segura: "Nowcasting European real activity: Estimation of the European weekly economic index," supervised by Dante Amengual.

Guillem Tobias: "Are the poor constrained to use the car? Commuting to the periphery or the city center. The case of Madrid," supervised by Diego Puga.

Jesús Villota: "Predicting market reactions to news: An LLM-based approach using Spanish business articles," supervised by Enrique Sentana.

Robert Jacek Wlodarski: "Can on-the-job-training bring back wage growth in the UK?," supervised by Nezh Guner.

Shiqi Xiang: "Heterogeneous treatment effects and TSLS: Adjusting for selection," supervised by Dmitry Arkhangelsky.

Hanqing Ye: "Monetary policy, household portfolios, and wealth inequality," supervised by Josep Pijoan-Mas.

6

STUDENTS OF THE PhD IN ECONOMICS AND GOVERNMENT

During the 2023-2024 academic year, the students enrolled in the PhD program, along with their prior academic affiliations, are as follows:

Vedant Agarwal	University of Delhi (India)
María C. Arroyo	Universidad de la República (Uruguay)
Pello Aspuru	Universidad de Deusto
Luigi M. Briglia	University of Bologna (Italy)
Tomás Budí	Universitat Jaume I
Francesco Chiocchio	Bocconi University (Italy)
Paolo de Rosa	Bocconi University Milan (Italy)
Yanina Domenella	Universidad Nacional de Córdoba (Argentina)
Marta Domínguez	University of Oxford (United Kingdom)
Juan M. Farias	Universidad Nacional de Córdoba (Argentina)
Matías D. Fernández	Universidad Nacional de Cuyo (Argentina)
Andrea Guccione	University of Trento (Italy)
Siema Hashemi	University of Tehran (Iran)
Sevin Kaytan	Istanbul Bilgi University (Turkey)
Ivan Lagrosa	University of Turin (Italy)
Claudio Luccioletti	University Degli Studi di Firenze (Italy)
Cristian Navarro	Universitat de Barcelona
Christian R. Maruthiah	University of Melbourne (Australia)
Alba Miñano	Universitat de València
Utso Pal Mustafi	Presidency University (India)
Sophie Nottmeyer	Eberhard Karls University Tübingen (Germany)
Giorgio Pietrabissa	Bocconi University (Italy)
Eugenio Renedo	Universidad Autónoma de Madrid
Jorge Rodríguez de la Rubia	Universidad Carlos III de Madrid
Aleksei Samkov	Higher School of Economics (Russia)
Álvaro Sánchez	Universidad Carlos III de Madrid
Víctor Sancibrián	Universidad de Cantabria
Jan L. Schaefer	University of Tübingen (Germany)
Juan Segura	Universidad Carlos III de Madrid
Antonio Stefanizzi	Università degli Studi di Napoli Federico II (Italy)
Esteban Tisnés	Universidad de la República (Uruguay)
Tao Wang	Wuhan University of Technology (China)
Yang Xun	Renmin University (China)
Kazuharu Yanagimoto	Tokyo University (Japan)

During the 2023-2024 academic year, 11 PhD students participated in the academic and professional job market, obtaining the following placements:

María Clara Arroyo
Advisor: Sebastián Fanelli
Placement: International Monetary Fund

Pello Aspuru
Advisor: Gerard Llobet
Placement: University of Vienna, following NYU School of Law (Postdoc)

Luigi M. Briglia
Advisor: Josep Pijoan-Mas
Placement: University of Tübingen (Postdoc)

Tomás Budí
Advisor: Josep Pijoan-Mas
Placement: Banco De España, following European University Institute (Postdoc)

Martín Farias
Advisor: Javier Suárez
Placement: OECD (Organisation for Economic Co-operation and Development)

Siema Hashemi
Advisor: Rafael Repullo
Placement: University of Liverpool

Claudio Luccioletti
Advisor: Nezh Guner
Placement: Banca d'Italia

Christian Maruthiah
Advisors: Dmitry Arkhangelsky and Tom Zohar
Placement: Trinity College Dublin (Postdoc)

Utso Pal Mustafi
Advisor: Sebastián Fanelli
Placement: Centre for Central Banking, Frankfurt School of Finance and Management (Postdoc)

Giorgio Pietrabissa
Advisors: Paula Bustos and Diego Puga
Placement: LSE Geography

Yang Xun
Advisor: Manuel Arellano
Placement: University of Warwick (Postdoc)

7

PHD SHORT COURSES

During the 2023-2024 academic year, the following short PhD courses were taught:

"Production Networks," Ezra Oberfield (Princeton University), October 2023.

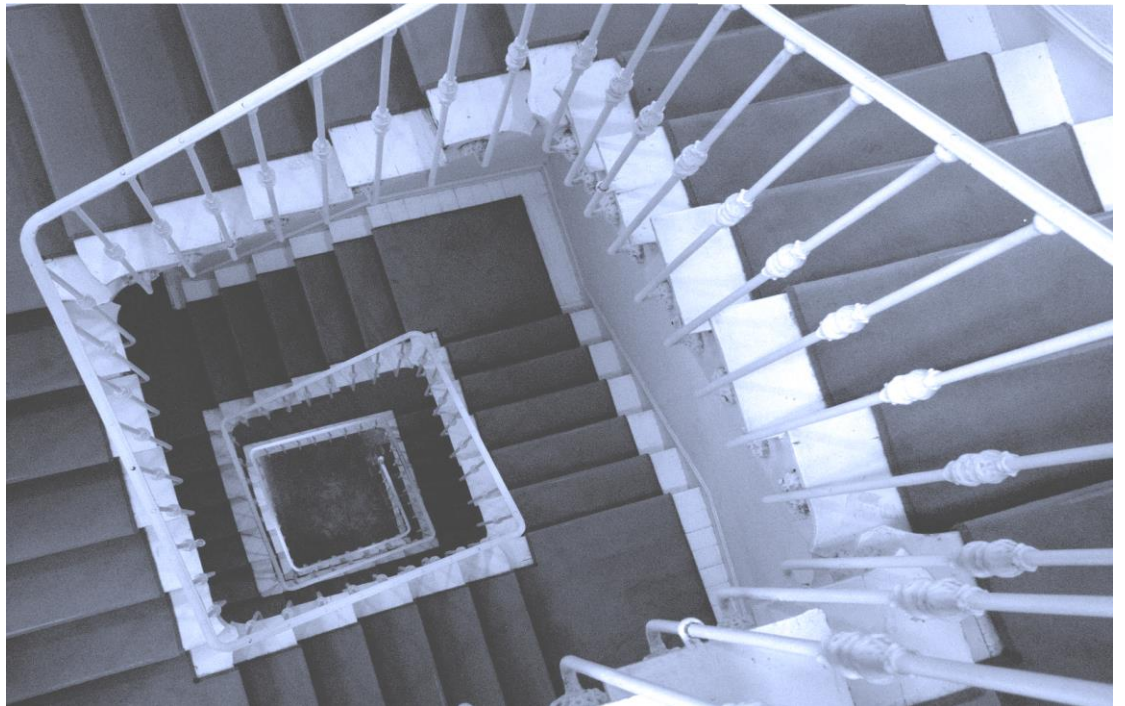
"The Economics of Discrimination," Amanda Agan (Rutgers University), November 2023.

"Personnel Economics of the Public Sector," Silvia Vannutelli (Northwestern University), January and February 2024.

"Marriage Markets and Intrahousehold Allocations," Costas Meghir (Yale University), April 2024.

"Big Data, Trade, and Development," David Atkin (MIT), June 2024.

These courses were funded by the Ministry of Science, Innovation, and Universities (María de Maeztu Unit of Excellence Grant).



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PHD THESES DEFENDED

The Theses defended by CEMFI PhD students in 2024 were as follows:

Ignacio Angel Berasategui Múgica

"Industrial organization perspectives on capital depreciation, two-sided sorting, and platform design."

9 January 2024.

Advisor: Susanna Esteban.

Thesis Defense Committee: Raquel Carrasco (Universidad Carlos III de Madrid), Rosa Ferrer (Universitat Pompeu Fabra) and Andrea Mantovani (Toulouse Business School).

Siema Hashemi Reskety

"Essays on banking regulation and supervision."

12 June 2024.

Advisor: Rafael Repullo.

Thesis Defense Committee: Gyöngyi Lóránth (University of Viena), David Martínez Miera (Universidad Carlos III de Madrid) and Sergio Vicente (University of Luxembourg).

Tomás Budí- Ors

"Essays on macroeconomic development and spatial economics."

1 July 2024.

Advisor: Josep Pijoan-Mas.

Thesis Defense Committee: Elisa Giannone (CREI), Federico Rossi (University of Warwick) and Marcg Teignier (Universitat de Barcelona).

Pello Aspuru Lopez de Munain

"Essays on regulation policy."

Advisor: Gerard Llobet.

1 July 2024.

Thesis Defense Committee: Raúl Bajo (Universidad de Navarra), Francesco Decarolis (Bocconi University) and Harim Kim (University of Connecticut).

Claudio Luccioletti

"Essays on labor, housing, and marriage markets across cities."

Advisor: Nezih Guner.

9 July 2024.

Thesis Defense Committee: Alexander Ludwig (Goethe University Frankfurt), Ana Moreno Maldonado (University of Mannheim) and Florian Oswald (SciencesPo).

Juan Martin Farias

"Essays on banking and corporate finance."

10 July 2024.

Advisor: Javier Suárez.

Thesis Defense Committee: Andrés Almazán (University of Texas at Austin), Sergio Mayordomo (Banco de España) and Anna Toldrà (Universidad Carlos III de Madrid).

Christian Rosario Maruthiah

"Essays on cultural change, identity, and race."

19 July 2024.

Advisor: Monica Martinez-Bravo.

Thesis Defense Committee: Yarine Fawaz (CEMFI), Margarita Machelett (Banco de España) and Andreas Stegmann (University of Warwick).

María Clara Arroyo Napol

"Essays on open economy macroeconomics and heterogeneity."

22 July 2024.

Advisor: Sebastián Fanelli.

Thesis Defense Committee: Carlo Galli (Universidad Carlos III de Madrid), Federica Romei (University of Oxford) and Alejandro Viccondoa (Pontificia Católica de Chile).

Yang Xun

"Essays on the political economy of development."

22 July 2024.

Advisor: Monica Martinez-Bravo.

Thesis Defense Committee: Irma Clots (University of Kent), Gianmarco León-Ciliotta (Universitat Pompeu Fabra) and Pedro Mira (CEMFI).

Utso Pal Mustafi

"Essays on macroeconomic dynamics and asset pricing."

23 July 2024.

Advisor: Sebastián Fanelli.

Thesis Defense Committee: José Elías Gallegos (Banco de España), Daniel J. Lewis (University College London) and Barbara Rossi (Universitat Pompeu Fabra).

Luigi Maria Briglia

"Essays on household expenditure, income, and wealth dynamics."

26 September 2024.

Advisor: Josep Pijoan-Mas.

Thesis Defense Committee: Clodomiro Ferreira (Banco de España), Ralph Luetticke (University of Tübingen) and Virginia Sánchez-Marcos (Universidad de Cantabria).

9

UNDERGRADUATE SUMMER INTERNSHIPS

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

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

José Fernando Antón	Universidad de Alcalá
Yael Brianzi	Bocconi University
Javier Comyn	Universidad Politécnica de Madrid
Eloi Corman	Bocconi University
Elena de La Iglesia	Universidad Complutense
Valentina Fazzuoli	Bocconi University
Gabriel González	London School of Economics
Dávid Herskovits	Bocconi University
Lucía Humphrey	Universitat Autònoma de Barcelona
Lara Johns	Victoria University of Wellington
Sofia Masciarelli	University of Turin
Ginevra Migone	Bocconi University
Giovanni Maria Morari	Bocconi University
Ignacio Ortiz	Universidad de Málaga
Iñigo Perez de Gracia	Universidad de Navarra
Luis Alfonso Prudencio	Universidad de Navarra
Natalia Quintana	Universitat Autònoma de Barcelona
Javier Sanz	Universidad de Navarra
Laura Tello	Universidad de Navarra
Bruno Toribio	Universidad Complutense



During the 2024 Summer School, which took place from 19 August to 13 September, the following five-day courses were organized:

"Macroeconomics and climate change," John Hassler (Stockholm University) and Per Krusell (Stockholm University).

"Causal inference for health and social scientists," Miguel Hernán (Harvard University).

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

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

"DGSE and time-series models for macroeconomic and policy analysis," Marco del Negro (Federal Reserve Bank of New York).

"Data science for economics: mastering unstructured data," Christopher Rauh (University of Cambridge).

"Quantitative spatial economics within and across cities," Nick Tsivanidis (Berkeley Hass).

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

"Differences-in-differences with panel data," Jeffrey Wooldridge (Michigan State University).

"Frontiers of heterogeneous agent research: theory, methods, and policy implications," Kurt Mitman (CEMFI).

The 2024 CEMFI Summer School had a total of 263 participants, including 97 representatives from central banks and the remaining participants from various academic institutions.



The following Working Papers have been published during 2023 and 2024:

- 2301 Manuel Arellano, Richard Blundell, Stéphane Bonhomme and Jack Light: "Heterogeneity of consumption responses to income shocks in the presence of nonlinear persistence."
- 2302 Dante Amengual, Xinyue Bei and Enrique Sentana: "Highly irregular serial correlation tests."
- 2303 Roberto Asmat and Lajos Kossuth: "Gender differences in judicial decisions under incomplete information: Evidence from child support cases."
- 2304 Nezh Guner, Remzi Kaygusuz and Gustavo Ventura: "Rethinking the welfare state."
- 2305 Nezh Guner, Martin Lopez-Daneri and Gustavo Ventura: "The looming fiscal reckoning: Tax distortions, top earners, and revenues."
- 2306 Tristany Armangué-Jubert, Nezh Guner and Alessandro Ruggieri: "Labor market power and development."
- 2307 Samuel Bentolila, Antonio Cabrales and Marcel Jansen: "Does dual vocational education and training pay off?."
- 2308 Luiz Brotherhood, Daniel Da Mata, Nezh Guner, Philipp Kircher and Cezar Santos: "Labor market regulation and informality."
- 2401 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: "The information matrix test for Gaussian mixtures."
- 2402 Matthew J. Delventhal, Jesús Fernández-Villaverde and Nezh Guner: "Demographic transitions across time and space."
- 2403 Effrosyni Adamopoulou, Jeremy Greenwood, Nezh Guner and Karen Kopecky: "The role of friends in the opioid epidemic."
- 2404 Francesco Chiochio: "Why not tax it? The effects of property taxes on house price and homeownership."
- 2405 Kazuharu Yanagimoto: "Why not choose a better job? Flexibility, social norms, and gender gaps in Japan."
- 2406 Dante Amengual, Gabriele Fiorentini and Enrique Sentana: "Information matrix tests for multinomial logit models."
- 2407 Nezh Guner, Ezgi Kaya and Virginia Sánchez Marcos: "Labor market institutions and fertility."

- 2409 Martin Farias: "The allocation of cash flow by Spanish firms: New evidence on the impact of financial frictions."
- 2410 Siema Hashemi: "Banking on resolution: portfolio effects of bail-in vs. Bailout."
- 2411 Francisco Peñaranda and Enrique Sentana: "Portfolio management with big data."
- 2412 Martín Almuzara and Víctor Sancibrián: "Micro responses to macro shocks."
- 2413 Manuel Arellano, Orazio Attanasio, Sam Crossman and Víctor Sancibrián: "Estimating flexible income processes from subjective expectations data: evidence from India and Colombia."



The papers published or accepted for publication by CEMFI faculty during 2023 and 2024 have been as follows:

Dante Amengual

"Specification tests for non-Gaussian structural vector autoregressions," with Gabriele Fiorentini and Enrique Sentana, *Journal of Econometrics*, 244 (2024), 105803.

"Score-type tests for normal mixture models," with Xinyue Bei, Marine Carrasco and Enrique Sentana, *Journal of Econometrics*, forthcoming.

"Multivariate Hermite polynomials and information matrix tests," with Gabriele Fiorentini and Enrique Sentana, *Econometrics and Statistics*, forthcoming.

"Highly irregular serial correlation tests," with Xinyue Bei and Enrique Sentana, *Econometrics and Statistics*, forthcoming.

"GDP solera: the ideal vintage mix," with Martín Almuzara, Gabriele Fiorentini and Enrique Sentana, *Journal of Business and Economic Statistics*, 2 (2024), 984-997.

"PML vs minimum χ^2 : the comeback," with Gabriele Fiorentini and Enrique Sentana, *SERIEs*, 14 (2023), 253-300.

Manuel Arellano

"Heterogeneity of consumption responses to income shocks in the presence of nonlinear persistence," with R. Blundell, S. Bonhomme and J. Light, *Journal of Econometrics*, 240 (2024), 105449.

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

Dmitry Arkhangelsky

"Design-robust two-way-fixed-effects regression for panel data," with Guido W. Imbens, Lihua Lei, and Xiaoman Luo, *Quantitative Economics*, forthcoming.

"Fixed effects and the generalized mundlak estimator," with Guido W. Imbens, *The Review of Economic Studies*, 91 (2024), 2545-2571.

"Causal models for longitudinal and panel data," with Guido W. Imbens, *Econometrics Journal*, 27 (2024), C1-C61.

Guillermo Caruana

"Targeted product design," with H. Bar-Isaac and V. Cufiat, *American Economic Journal: Microeconomics*, 15 (2023), 157-186.

Nezih Guner

"Labor market power and development," with Tristany Armangué-Jubert and Alessandro Ruggieri, *American Economic Review-Insights*, forthcoming.

"Labor market institutions and fertility," with Ezgi Kaya and Virginia Sánchez Marcos, *International Economic Review*, 65 (2024), 1551-1587.

"Rethinking the welfare state," with Remzi Kaygusuz and Gustavo Ventura, *Econometrica*, 91 (2023), 2261-2294.

"The looming fiscal reckoning: Tax distortions, top earners, and revenues," with Martin Lopez-Daneri and Gustavo Ventura, *Review of Economic Dynamics*, 50 (2023), 146-170.

"The great transition: Kuznets facts for family economists," with Jeremy Greenwood and Ricardo Marto, in *Handbook of Family Economics*, edited by Shelly Lundberg and Alessandra Voena. Amsterdam: Elsevier, 2023.

Gerard Llobet

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

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

"Auctions with privately known capacities," with N. Fabra, *The Economic Journal*, 133 (2023), 1106-1146.

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

Monica Martinez-Bravo

"Political Power, Elite Control, and Long-Run Development: Evidence from Brazil," with Claudio Ferraz and Frederico Finan, *Journal of the European Economic Association*, forthcoming.

"Trust and accountability in times of crisis," with Carlos Sanz, *Economica*, forthcoming.

"Social fragmentation, Public Hoods, and local elections: evidence from China," with Gerard Padró i Miquel, Nancy Qian, and Yang Yao, in *Decentralised Governance*, edited by Faguet J. & Pal S. London: LSE Press. 2023.

Kurt Mitman

"Do unemployment benefit extensions explain the emergence of jobless recoveries?," with Stanislav Rabinovich, *Journal of Economic Dynamics and Control*, 169 (2024), 104964.

"The impact of unemployment benefit extensions on employment: the 2014 employment miracle?," with Hagedorn, Marcus, Lourii Manovskii, *American Economic Journal: Macroeconomics*, forthcoming.

"Micro and macro effects of UI policies: Evidence from Missouri," with Fatih Karahan, and Brendan Moore, *Journal of Political Economy*, forthcoming.

Pedro Mira

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

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

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

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

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

Diego Puga

"City of dreams," with J. de la Roca and G.I.P. Ottaviano, *Journal of the European Economic Association*, 21 (2023), 690-726.

"Urban growth and its aggregate implications," with Gilles Duranton. *Econometrica*, 91 (2023), 2219-2259.

Enrique Sentana

"Specification tests for non-Gaussian structural vector autoregressions," with Dante Amengual and Gabriele Fiorentini, *Journal of Econometrics*, 244 (2024), 105803.

"Score-type tests for normal mixture models," with Dante Amengual, Xinyue Bei and Marine Carrasco, *Journal of Econometrics*, forthcoming.

"Multivariate Hermite polynomials and information matrix tests," with Dante Amengual and Gabriele Fiorentini, *Econometrics and Statistics*, forthcoming.

"Highly irregular serial correlation tests," with Dante Amengual and Xinyue Bei, *Econometrics and Statistics*, forthcoming.

"Finite underidentification," *Journal of Econometrics*, 240 (2024), 105692.

"GDP Solera: the ideal vintage mix," with Dante Amengual, Martín Almuzara and Gabriele Fiorentini, *Journal of Business and Economic Statistics*, 42 (2024), 984-997.

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

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

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

"Aggregate output measurements: a common trend approach," with M. Almuzara and G. Fiorentini, in *Essays in honor of Joon Park, Advances in Econometrics*, edited by Y. Chang, S. Lee and J.I. Miller, (2023).

Javier Suarez

"Twin defaults and bank capital requirements," with C. Mendicino, K. Nikolov, J. Rubio-Ramirez, and D. Supera, *Journal of Finance*, forthcoming.

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

Liyang Sun

"Temporal aggregation for the synthetic control method," with Eli Ben-Michael and Avi Feller, *AEA Papers and Proceedings*, 114 (2024), 614-617.

"Weak identification with many instruments," with Anna Mikusheva, *Econometrics Journal*, 27 (2024), C1-C28.

"Double robustness for complier parameters and a semiparametric test for complier characteristics," with Rahul Singh, *The Econometrics Journal*, 27 (2024), 1-20.



In addition to their teaching and research, CEMFI faculty have carried out the following activities during the 2023-2024 academic year:

Dante Amengual

Associate Editor, Journal of Econometrics.

Associate Editor, Journal of Econometric Methods.

Vicepresident, Spanish Finance Association.

Manuel Arellano

Fellow, Econometric Society.

Fellow, European Economic Association.

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

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

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

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

Member, Academia Europaea.

Foreign Honorary Member, American Academy of Arts and Sciences.

Foreign Honorary Member, American Economic Association.

Doctor Honoris Causa, Universidad Internacional de Andalucía.

King of Spain Economics Prize 2020.

"Pascual Madoz" National Research Award in the area of Law and Economic and Social Sciences, 2023. (See Highlight 2)

Schumpeter-Haberler Distinguished Fellow, International Economic Association, 2023.

Georgetown University Distinguished Visitor, Department of Economics, April 2023.

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

Chair, Haavelmo Prize Committee, Econometric Society, 2024.

Dmitry Arkangelsky

Visiting Associate Professor at Harvard University, Spring 2024.

Ramón y Cajal Research Grant, Ministry of Science, Innovation and Universities, 2024-2028.

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, Academic Council, Barcelona School of Economics.

Invited Researcher, J-PAL Europe.

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

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

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

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

Co-director of the I CEMFI School of Economics on "Current issues in the labor market," Universidad Internacional Menéndez Pelayo, Santander, July 2024.

La Caixa Foundation, Social Research Grant, 2022-2024.

Nezih Guner

Member, Turkish Science Academy.

Fellow, European Economic Association.

Fellow, Spanish Economic Association.

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

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

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

Chairperson, the European Economic Association Research Committee.

La Caixa Foundation, Social Research Grant, 2022-2025.

Federico Kochen

Lamfalussy Research Fellowship, European Central Bank, 2023.

Organizing committee member “VII MadMac Annual Conference: Firm Dynamics and Growth”, June 2024.

Program committee member “EEA-ESEM 2024 Congress”, August 2024.

Postdoctoral Grant, Fundación Ramón Areces, 2023-2025.

Gerard Llobet

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

Vice-president, “Nada es gratis” Association.

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

Scientific Committee Member “EARIE”, August-September 2024.

Monica Martinez-Bravo

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

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

Research Affiliate, International Growth Center

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

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

Member, Board of Directors, Review of Economic Studies.

Associate Editor, SERIEs - Journal, Spanish Economic Association.

XX Fundación Banco Sabadell Award for Economic Research, 2021.

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

"Clara Campoamor" National Research Award for Young Researchers in the area of Law and Economic and Social Sciences, 2023. (See Highlight 2)

Councilor for Social Rights and Inclusion, Government of Catalonia, since September 2024.

Secretary General of Inclusion, Spanish Ministry of Inclusion, Social Security and Migration, January-August 2024.

European Research Council, Consolidator Grant, 2022-2027.

La Caixa Foundation, Social Research Grant, 2022-2023.

Kurt Mitman

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

Research Fellow, Institute of Labor Economics (IZA).

External Consultant, European Commission.

Editorial Board Member, Review of Economic Studies.

Consultant, Banco de España, 2023-2026.

Joint Managing Editor, Review of Economic Studies, 2024.

Organizer, "CEPR Macroeconomics and Growth Annual Meeting", November 2023.

Knowledge Generation Project Grant, Ministry of Science, Innovation and Universities, 2023.

Organizer, "Stanford Institute for Theoretical Economics (SITE)", Frontiers of Macroeconomic Research, August 2024.

Organizer, "Barcelona Summer Forum", Economic Growth and Fluctuations Group, June 2024.

Organizer, "16th Nordic Summer Symposium in Macroeconomics (Normac)", August 2024.

Talento César Nombela, Comunidad de Madrid, 2024.

Pedro Mira

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

Josep Pijoan-Mas

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

Co-organizer "VII MadMac Annual Conference: Firm Dynamics and Growth", June 2024.

Visiting Scholar, Banco de España, 2019-2024.

Diego Puga

Fellow, Regional Science Association International.

Fellow, European Economic Association.

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

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

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

Member, Academic Council, Barcelona School of Economics.

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

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

Member, Financial Economists Roundtable.

Founding Member, European Corporate Governance Institute (ECGI).

Member, Academia Europaea.

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

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

Member, Scientific Committee, “VIII Madrid Barcelona Workshop on Banking and Corporate Finance (MAD BAR)”, September 2023.

Member, Royal Academy of Moral and Political Sciences, 2024.

Enrique Sentana

Director of the Santander-CEMFI Research Chair in Finance.

Research Fellow of the Centre for Economic Policy Research (CEPR).

Fellow of the Econometric Society, and member of its Finances Committee.

Member of Academia Europaea.

Fellow of the Spanish Economic Association.

Member of the High Advisory Council for Research, Development and Innovation of the Presidency of the Valencian Autonomous Region.

Member of the Academic Council of the Barcelona Graduate School of Economics.

Fellow of the Society for Financial Econometrics.

Fellow of the International Association for Applied Econometrics.

Fellow of the Journal of Econometrics.

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

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

Academic Consultant to PGIM Wadhvani.

Javier Suarez

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

Research Associate, European Corporate Governance Institute (ECGI).

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

Consultant, Bank of Spain, 2022-2025.

Member, Program Committee, Financial Intermediation Research Society Conference (FIRS), May 2024.

Member, Program Committee, Western Finance Association, June 2024.

Member, Program Committee, Banco de Portugal and CEPR Conference on Financial Intermediation, July 2024.

Member, Program Committee, Annual Meeting of the European Finance Association (EFA), August 2024.

Liyang Sun

Editor's Choice, Econometrics Journal 2024

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

Juan de la Cierva Research Grant, Ministry of Science, Innovation and Universities, 2023-2024.

Tom Zohar

Juan de la Cierva Research Grant, Ministry of Science, Innovation and Universities, 2024-2025.

HIGHLIGHT 2. NATIONAL SOCIAL SCIENCE RESEARCH AWARDS ON RESEARCH AT CEMFI

Manuel Arellano has won the 'Pascual Madoz' National Research Award in the area of Law and Economic and Social Sciences for his contributions to the field of econometrics. His methodological work has had a profound impact on the understanding and use of panel data and has advanced knowledge in various fields of applied economics. His findings have been crucial for a better understanding of employment dynamics, company productivity, and economic growth, among other applications.

Monica Martínez-Bravo has won the 'Clara Campoamor' National Research Award for Young Researchers in the area of Law and Economic and Social Sciences for her original and influential contributions to pressing challenges in the areas of economic development and political economy. Her research work, brilliant from the start, stands out for its impact in areas such as democratization and the quality of political institutions and the formulation of evidence-based social policies.



The National Research Awards are granted by the Spanish Ministry of Science and Innovation and recognize those researchers from Spain who stand out for their trajectory and international relevance in their respective areas of research. They also acknowledge the merit of young individuals - up to 40 years of age - who have achieved significant accomplishments in the early stages of their careers.

During the 2023-2024 academic year, CEMFI faculty had the following media impact:

Samuel Bentolila

Interview in El Periódico de Catalunya, “De los nini a los sisi: uno de cada tres jóvenes que trabaja también estudia,” 20 August 2024.

Robert M. Solow (DEP): El profesor de Economía que todos deberíamos haber tenido,” with Juan F. Jimeno, Nada es Gratis, 8 January 2024.

Interview in Radio Madrid (Cadena SER): “La formación profesional desconocida, la FP Dual: más tiempo en la empresa y menos en el aula,” 5 January 2024.

Podcast Socialfedea, La Juventud Atracada no. 2, “Mercado de trabajo y jóvenes,” Youtube, 27 December 2023.

Interview in La Información: “Los estudiantes de FP dual cobran un 42% más en sus dos primeros año de trabajo,” 28 November 2023.

“¿Es rentable la FP dual?,” with Marcel Jansen and Antonio Cabrales, Nada es Gratis, 24 November 2023.

Gerard Llobet

Camesasca, Peter, Gerard Llobet, and Damien Neven “The Proposed EU SEPS Framework Regulation - Time to Complete Huawei/ZTE, TechREG Chronicle, Nov 2023.

During the 2023-2024 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).

"City buzz: Quantity, quality, and variety implications of the urban environment," led by Diego Puga and funded by the European Research Council (2024-2029). (See Highlight 3)

"María de Maeztu Unit of Excellence," led by Diego Puga and funded by the Ministry of Science, Innovation and Universities (2022-2025).

"Implementation of the tenth wave of SHARE in Spain," coordinated by Pedro Mira and funded by the European Commission and Banco de España (2023-2024).

"Cohesion in further developing and innovating SHARE across all 28 member countries," coordinated by Pedro Mira and funded by the European Commission (2019-2024).

"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 (2020-2024).

"Inequalities," led by Diego Puga and Monica Martinez-Bravo, and funded by the Ministry of Science, Innovation and Universities (2021-2024).

"Contributions in applied microeconomics," led by Pedro Mira and Gerard Llobet, and funded by the Ministry of Science, Innovation and Universities (2022-2025).

"Inferences in models with hidden variables in macroeconomics and finance," led by Enrique Sentana and Dante Amengual, and funded by the Ministry of Science, Innovation and Universities (2022-2026).

"New panel data methods with empirical applications in impact evaluation and health economics," led by Dmitry Arkhangelsky and funded by the Ministry of Science, Innovation and Universities (2023-2026).

"Risks, inequality, and the macroeconomy," led by Josep Pijoan and Samuel Bentolila, and funded by the Ministry of Science, Innovation and Universities (2023-2026).

"Financial intermediation and aggregate performance, led by Javier Suarez and Rafael Repullo, and funded by Ministry of Science, Innovation and Universities (2023-2026).

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

"The ripple effect of in-utero shocks: Birth outcomes, educational trajectories, and beyond," led by Yarine Fawaz and funded by Fundación Ramón Areces (2023-2026).

"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).

"Firms, family-friendly policies and fertility," led by Nezh Guner and funded by Fundación la Caixa (2022-2025).

"Santander Research Chair," led by Enrique Sentana and funded by the Banco Santander.

HIGHLIGHT 3. EUROPEAN RESEARCH COUNCIL (ERC) ADVANCED GRANT



Diego Puga was awarded a prestigious European Research Council (ERC) Advanced Grant for his project "City Buzz: Quantity, Quality, and Variety Implications of the Urban Environment." The project examines how urban environments influence face-to-face interactions, consumption patterns, and organizational structures in the context of evolving societal dynamics. Using anonymized cellphone and credit card data, the project distinguishes meaningful social connections from casual encounters and explores differences in the quantity, quality, and diversity of social and consumption interactions across spatial contexts. Puga also investigates how firms reorganize their establishments and hierarchies across cities, analyzing the relationship between firm structures, city size, and worker progression to explain phenomena like the city-size earnings premium.

Additionally, the study isolates the effects of urban environments on individual behaviors during crises, providing insights into how cities adapt and evolve. By integrating data-driven methodologies and economic modeling, Puga's work will provide a deeper understanding of the changing role of cities in fostering connections, shaping consumption, and influencing organizational dynamics. The project will last from 2024 until 2029.

16.1. Banking and Finance Workshop

This series of seminars, funded by the Santander-CEMFI Research Chair in Finance, 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 2023-2024 academic year:

Jose Penalva (Universidad Carlos III de Madrid): "Operate, not amputate: Rule 201 as an example of a surgical approach to dealing with toxic short selling," 2 October 2023.

Saleem Bahaj (University College London): "The cross-border effects of bank capital regulation," 6 November 2023.

Javier Gil-Bazo (UPF & BSE): "Social media as a bank run catalyst," 20 November 2023.

José Azar (IESE Business School): "Common ownership in labor markets," 27 November 2023.

Juan Miguel Londoño (Board of Governors of the Federal Reserve System): "The price of macroeconomic uncertainty: Evidence from daily option expirations," 28 November 2023.

Toni Ahnert (European Central Bank): "Central bank digital currency and financial stability," 4 March 2024.

Gyoengyi Loranth (Universität Wien): "Financing and resolving banking," 11 March 2024.

Svetlana Bryzgalova (London Business School): "Macro strikes back: Term structure of risk premia and market segmentation," 8 April 2024.

Martin Oehmke (London School of Economics): "Margins as Canaries in the coalmine," 22 April 2024.

Juanita Gonzalez-Uribe (London School of Economics): "Entrepreneurial capabilities and the broader role of venture capital due diligence," 6 May 2024.

16.2. 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 2023-2024:

Geert Mesters (Universitat Pompeu Fabra): "Evaluating policy institutions -150 years of US monetary policy," 10 October 2023.

Danilo Cascaldi-Garcia (Federal Reserve Board): "Pandemic priors," 14 November 2023.

Kirill Evdokimov (Universitat Pompeu Fabra): "Nonparametric identification and estimation with non-classical errors-in-variables," 21 November 2023.

Guillaume Pouliot (University of Chicago): "An exact t-test," 4 December 2023.

Elena Manresa (New York University): "Adversarial method of moments," 18 December 2023.

Francesca Molinari (Cornell University): "Information based inference in models with set-valued predictions and misspecification," 20 February 2024.

Tatiana Komarova (University of Manchester): "Multivariate ordered discrete response models," 14 May 2024.

José R. Zubizarreta (Harvard University): "Anatomy of event studies: Hypothetical experiments, exact decomposition, and robust estimation," 20 May 2024.

Kirill Borusyak (University of California, Berkeley): "Design-based estimation of structural parameters, with an application to demand" (joint Empirical Econometrics Workshop), 6 June 2024.

16.3. Empirical Microeconomics Workshop

This seminar series covers current research topics in empirical microeconomics, including development economics, political economy, labor economics and urban economics. Its organizers are Yarine Fawaz, Monica Martinez-Bravo, Diego Puga and Tom Zohar. The following sessions have been organized during the 2023-2024 academic year:

Amanda Agan (Rutgers University): "Removing the mark: labor market impacts of criminal record remediation," 21 September 2023.

Luigi Pascali (Universitat Pompeu Fabra): "The dawn of civilization: metal trade and the urban revolution," 28 September 2023.

Pedro Rey Biel (ESADE): "Ideological bias prevents evidence-based policy adoption: Experimental evidence from local policy makers," 2 November 2023.

Treb Allen (Dartmouth College): "The topography of nations," 15 November 2023.

Erika Deserranno (Bocconi University): "Gender differences in worker response to the minimum wage," 23 November 2023.

Gerard Padró-i-Miquel (Yale University): "Competitive capture of public opinion," 30 November 2023.

Jason Sockin (IZA): "Will I ever be satisfied? Job quality and unionization," 29 February 2024.

Nagore Iriberry (Universidad del País Vasco): "Women in editorial boards: An investigation of female representation in top economic journals," 21 March 2024.

Costas Meghir (Yale University): "Earnings dynamics and firm-level shocks" (joint MadMac Workshop), 19 April 2024.

Jorge de la Roca (University of Southern California): "Skill allocation and urban amenities in the developing world," 9 May 2024.

Carolina Arteaga (University of Toronto): "The political consequences of the opioid epidemic," 23 May 2024.

Kirill Borusyak (University of California, Berkeley): "Design-based estimation of structural parameters, with an application to demand" (joint Econometrics Workshop), 6 June 2024.

Léa Bou Sleiman (National University of Singapore and NBER): "Displacing congestion: Evidence from Paris," 13 June 2024.

Tomás Domínguez-lino (University of Chicago): "Efficiency and redistribution in environmental policy: An equilibrium analysis of agricultural supply chains" (joint FIRMS Workshop), 26 June 2024.

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

This seminar, organized by Guillermo Caruana, Susanna Esteban 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 2023-2024:

Andrés Zambrano (Universidad de los Andes): "Learning to learn: Experimentation, entrepreneurial capital, and development," 18 October 2023.

Sandro Shelegia (Universitat Pompeu Fabra): "Monetizing steering," 25 October 2023.

Marta Troya-Martínez (New Economic School): "I'll pay you later: Backloading to sustain opportunistic relationships," 22 November 2023.

Annamaria Conti (IE Business School): "The hidden costs of fairness in platform markets," 6 March 2024.

Mikhail Drugov (New Economic School): "Selecting the best: The persistent effects of luck," 20 March 2024.

Alessandro Bonatti (MIT Sloan): "How digital advertising auctions impact product prices," 15 April 2024.

Ryan Kellogg (University of Chicago): "The end of oil," 24 April 2024.

Markus Reisinger (Frankfurt School of Finance & Management): "Competition with capacity constraints and non-linear pricing, with an application to mergers," 22 May 2024.

Joao Granja (University College London): "Regulation and service provision in dynamic oligopoly: evidence from mobile telecommunications," 29 May 2024.

Tomás Domínguez-Lino (University of Chicago): "Efficiency and redistribution in environmental policy: an equilibrium analysis of agricultural supply chains," (joint Empirical Microeconomics Workshop). 26 June 2024.

Harim Kim (University of Connecticut): "Cleaner but volatile energy? the effect of coal plant retirement on market competition in the wholesale electricity market," 3 July 2024.

16.5. Madrid Macroeconomics (Mad Mac) Workshop

The Madrid Macroeconomics Seminar, jointly organized by Sebastian Fanelli and Federico Kochen, aims to create a forum for research in macroeconomics. The following sessions have been organized during the academic year 2023-2024:

Manolis Galenianos (Royal Holloway, University of London): "Market power in credit markets," 6 October 2023.

Ezra Oberfield (Princeton University): "Inequality and measured growth," 20 October 2023.

Giovanni Gallipoli (UBC-VSE): "Consumption and income inequality across generations," 27 October 2023.

Lidia Smitkova (University of Oxford): "Beyond the hump: Structural change in an open economy," 3 November 2023.

Alessandra Peter (New York University): "Houses and families across countries," 10 November 2023.

Gianluca Violante (Princeton University): "Job amenity shocks and labor reallocation," 24 November 2023.

David Weiss (Tel Aviv University): "Women's liberation, household revolution," 1 December 2023.

Vincent Sterk (University College London): "Optimal monetary policy during a cost-of-living crisis," 23 February 2024.

Isaac Baley (Universitat Pompeu Fabra): "Lumpy forecasts," 1 March 2024.

MariaCristina De Nardi (University of Minnesota): "Why do couples and singles save during retirement? Household heterogeneity and its aggregate implications," 8 March 2024.

Tim Kehoe (University of Minnesota): "Default and interest rate shocks: Renegotiation matters," 13 March 2024.

Seula Kim (Princeton University): "Workers' job prospects and young firm dynamics," 15 March 2024.

Elisa Giannone (CREI): "Unpacking moving: A quantitative spatial equilibrium model with wealth," 5 April 2024.

Gustavo Ventura (Arizona State University): "Rules and regulations, managerial time and economic development," 12 April 2024.

Costas Meghir (Yale University): "Earnings dynamics and firm-level shocks" (joint Empirical Microeconomics Workshop), 19 April 2024.

Iacopo Varotto (Banco de España): "Defensive practices and TFP," 10 May 2024.

Tasso Adamopoulos (York University): "Trade risk and food security," 17 May 2024.

Yongseok Shin (Washington University in St. Louis): "Is software eating the world?" 31 May 2024.

Luca Mazzone (International Monetary Fund): "Human capital ladders, cyclical sorting, and hysteresis," 14 June 2024.

Jesse Schreger (Columbia Business School): "A framework for geoeconomics," 21 June 2024.



17.1. XIII Research Workshop Banco de España - CEMFI

The XIII Research Workshop, jointly organized by the Banco de España and CEMFI, was held on 7 November 2023. The following papers were presented:

Myroslav Pidkuyko (Banco de España): "Taxing consumption in unequal economies."

Kurt Mitman (CEMFI): "Inequality, demand composition, and the transmission of monetary policy."

Isabel Micó (Banco de España): "Female portfolio choices and marital property regime."

Dmitry Arkhangelsky (CEMFI): "Double-robust two-way-fixed-effects regression for panel data."

17.2. CEPR Annual Macroeconomics and Growth Programme Meeting

The "CEPR Annual Macroeconomics and Growth Programme Meeting," was held on 16 and 17 November 2023, at CEMFI. The following papers were presented:

Seula Kim (Princeton University): "Competition, firm innovation, and growth under imperfect technology spillovers."

Marek Ignaszak (Goethe University Frankfurt): "The Big Bang (and its cost): Aggregate Impact of firm-level R&D incentives."

Alessandro Ruggieri (University of Nottingham): "Firms, policies, informality, and the labor market."

Serdar Birinci (Federal Reserve Bank of St. Louis): "The allocation of immigrant talent: Macroeconomic implications for the U.S. and across countries."

Motoaki Takahashi (The Pennsylvania State University): "The Aggregate Effects of the Great Black Migration."

Keynote Presentation by Aysegul Sahin (University of Texas at Austin): "The puzzling post-pandemic labor market dynamic."

Cian Ruane (IMF): "Worker mobility in production networks."

Alessandra Peter (New York University): "Self-employment within the firm."

Lukas Freund (University of Cambridge): "Superstar teams: The micro-origins and macro implications of coworker complementarities."

Cecilia García-Peñalosa (Aix-Marseille University): "Technological adoption and women's rights: Evidence from Switzerland."

Virginia Sánchez-Marcos (Universidad de Cantabria): "Labor force participation, wages and turbulence."



17.3. BE-CEMFI Conference on Aging

CEMFI, in cooperation with Banco de España, organized the Conference on Aging, part of the Georgetown University Global Economic Challenges Network (GEC), on 17 November 2023 at Banco de España, with the following program:

Hannes Schwandt (Northwestern University): "The American death problem."

Christopher J. Ruhm (University of Virginia): "Mortality trends in the United States: the roles of education and despair."

James Banks (University of Manchester, IFS): "The accumulation and decumulation of private retirement wealth: policy issues."

Carol Propper (Imperial College London): "Pension reforms and National Health Service doctors."

Tito Boeri (Università Bocconi): "Retirement, ageing and migration: connecting the dots."

Katharine G. Abraham (University of Maryland): "Self-employment at older ages."

Andrew J. Scott (London Business School): "A longevity economy."

David Canning (Harvard University): "Policy responses to population aging: a welfare approach."

Round table, with Ángel Gavilán (Banco de España) as Chair.

17.4. Women in Economics Panel

CEMFI organized the Women in Economics Panel, with following, on 21 March 2024, with the following program, with Manuel Arellano as Chair:

Nagore Iriberry (University of the Basque Country UPV/EHU): "Gender gaps in representation and in research output."

Judit Vall (Universitat de Barcelona) and Laura Hospido (Banco de España): "Female talent, caring responsibilities and the work environment in economics."

Manuel Bagues (University of Warwick): "Women in top academic positions: Is there a Trickle-down effect?."

17.5. XIV Research Workshop Banco de España - CEMFI

The XIV Research Workshop, jointly organized by the Banco de España and CEMFI, was held on 25 April 2024. The following papers were presented:

Federico Kochen (CEMFI): "Financial frictions and the market for firms."

Esteban García-Miralles (Banco de España): "When death was postponed: The effect of HIV medication on work, savings, and marriage."

Costas Meghir (Yale University): "Trade and domestic distortions: The case of informality."

Florens Odendahl (Banco de España): "Density forecast frequency transformation via Copulas."

17.6. VII MadMac Annual Conference: Firm Dynamics and Growth

The "VII MadMac Annual Conference: Firm Dynamics and Growth," jointly organized by CEMFI and Fundación Ramón Areces, took place on June 24 and 25, 2024. The following papers were presented:

Antonin Bergeaud (HEC Paris): "Lost in transition: Financial barriers to green growth."

Huiyu Li (San Francisco FED): "Borrowing constraints, markup dispersion, and misallocation."

Federico Kochen (CEMFI): "Financial frictions and the market for firms."

Benjamin Pugsley (University of Notre Dame): "Superstar firms through the generations."

Filip Rozsygal (Danmarks Nationalbank): "Firm cyclicality and financial frictions."

Pete Klenow (Stanford University): "Idea rents and firm growth."

Marta Prato (Bocconi University): "Career choice of entrepreneurs and the rise of smart firms."

Thomas Winberry (University of Pennsylvania – Wharton): "Capital, ideas, and the costs of financial frictions."

Jane Olmstead-Rumsey (LSE): "Digital platform acquisitions and growth."

Johannes Boehm (Sciences Po): "Firm-to-firm trade and growth with long-term relationships."

17.7. Banco de España-CEMFI-UIMP Conference on the Spanish Economy

CEMFI, in cooperation with Banco de España and Universidad Internacional Menéndez Pelayo, organized the Banco de España-CEMFI-UIMP Conference on Spanish Economy on "Spain's productivity and labor market performance and the (lack of) convergence to the EMU" on 4-5 July 2024, in Santander, with the following program:

José Azar (IESE, Universidad de Navarra): "Product market structure and international unemployment differences."

Carlos Carrillo (University of Essex): "Spanish labour market duality, labour mobility and labour shortages."

Panel discussion on Labor Market.

Chair: Samuel Bentolila (CEMFI).

Panelists: Antonio Cabrales (UC3M), Florentino Felgueroso (FEDEA), Sara de la Rica (ISEAK, UPV).

Keynote Address Acting Governor Margarita Delgado, Banco de España.

Carolina Villegas (ESADE): "Firms life-cycle and productivity in Spain."

Matilde Mas (IVIE, Universidad de Valencia): "Productivity, technology and intangible assets."

Panel discussion on "Productivity and technological progress."

Chair: Enrique Moral-Benito (Banco de España).

Panelists: Eduardo Morales (Princeton University), Juan Carlos Conesa (SUNY), Paloma López-García (European Central Bank).



