Dear Colleague:

We are sending a link to our files for our job candidates who are entering the job market in 2014-2015. We have a number of excellent young economists and I hope you will give them careful consideration. They will attend the ASSA meeting in Boston in January as well as the Simposio de la Asociación Española de Economía in Palma de Mallorca, Spain.

[Link to job market candidates]

If you are interested in any of these students, please feel free to contact the student's references, the individual student for his/her entire credentials packet. In addition, please don't hesitate to write or phone us at Professor Carlos Velasco’s number (+34) 916249646, as well as contact our Graduate Program Coordinator, Arancha Alonso, at <mailto:phd@eco.uc3m.es> or (+34) 916248624.

We would be happy to supply whatever additional information we can concerning these candidates. Please also let us know if you would like to receive a zip file containing the material at our placement web site or a printed placement packet with this information.

Sincerely,

Carlos Velasco
Placement Director and Professor of Economics
<mailto:carlos.velasco@uc3m.es>
<table>
<thead>
<tr>
<th>Name</th>
<th>Areas of interest</th>
<th>Job Market Paper</th>
<th>Thesis advisor* and References</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Eccles</td>
<td>Microeconomics</td>
<td>Coarse Updating: Bertrand Competition</td>
<td>Natalia Fabra*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Angel Hernando*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Alessandro Pavan</td>
</tr>
<tr>
<td>Anett Erdman</td>
<td>Industrial Organization Microeconometrics</td>
<td>The role of captive consumers in retailers' location choice</td>
<td>Jesús Carro*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Makoto Watanabe*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Matilde Machado</td>
</tr>
<tr>
<td>Yunus Emre Ergemen</td>
<td>Econometric Theory Applied Econometrics Empirical Finance</td>
<td>Fractionally Integrated Panel Data Systems</td>
<td>Carlos Velasco*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jesus Gonzalo</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Juan Jose Dolado</td>
</tr>
<tr>
<td>Mian Huang</td>
<td>Econometric Theory Microeconometrics Applied Econometrics</td>
<td>Simulation Based Estimation of Multinomial Discrete Choice Model with Fixed Effects in Panel Data</td>
<td>Jesús M. Carro*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Carlos Velasco</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Ricardo Mora</td>
</tr>
<tr>
<td>Lovleen Singh Kushwah</td>
<td>Macroeconomics International economics</td>
<td>Country default in a Monetary Union</td>
<td>Salvador Ortigueira*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Andres Erosa</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Manuel Santos</td>
</tr>
<tr>
<td>Iacopo Morchio</td>
<td>Labor Economics Macroeconomics</td>
<td>Information Frictions, Match Quality and Lifetime Unemployment</td>
<td>Andrés Erosa*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Matthias Kredler</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>José-Victor Rios-Rull</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Javier Fernandez-Blanco</td>
</tr>
<tr>
<td>Omar Rachedi</td>
<td>Macro Finance Housing Asset Pricing</td>
<td>The Calm Before the Storm: Time Varying Volatility and the Origins of Financial Crises</td>
<td>Salvador Ortigueira*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Matthias Kredler</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Andres Erosa</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Juan Jose Dolado</td>
</tr>
<tr>
<td>Pedro H.C. Sant'Anna</td>
<td>Econometric Theory Microeconometrics Applied Economics</td>
<td>Nonparametric Tests for Conditional Treatment Effects with Duration Outcomes</td>
<td>Miguel Delgado*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Juan Carlos Escanciano</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Carlos Velasco</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Abderrahim Taamouti*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Jesús Gonzalo</td>
</tr>
<tr>
<td>Nora Wegner</td>
<td>Microeconomic Theory Game Theory Economics of Information</td>
<td>Scalable games</td>
<td>Angel Hernandez*</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Marco Celentani</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Alessandro Pavan</td>
</tr>
</tbody>
</table>
Contact Information:
Universidad Carlos III de Madrid
Department of Economics
C/ Madrid 126
28903, Getafe, Madrid, Spain
Phone: +34 686 797 938

Education
PhD in Economics, Universidad Carlos III Madrid, 2012–present. Advisors: Professor Natalia Fabra and Professor Angel Hernando-Veciana
Visiting PhD student, Northwestern University, Nov 2014 – Jan 2015 (planned)
Visiting PhD student, Northwestern University, Feb 2014 – June 2014
Master in Economic Analysis, Universidad Carlos III de Madrid, 2010–2012
BA in Mathematics and Philosophy, Oxford University 2006-10 (first class degree)

Research Interests
Microeconomics: auction theory, bargaining theory, electricity markets identification and testing models, implementation theor

Job market papers
Robustness of Subgame Perfect Implementation (with Nora Wegner)
Scalable Games (with Nora Wegner)

Working papers
A Non-cooperative foundation for the continuous Raiffa solution (with Bram Driesen and Nora Wegner)
Coarse updating: Bertrand competition (with Nora Wegner)
Capacity tenders in electricity markets

Awards and Scholarships
PIF Scholarship for research, Universidad Carlos III de Madrid, 2012–ongoing
UC3M Mobility Grant to visit Northwestern University, 2014
Full Scholarship for studies and tuition fee waiver, Universidad Carlos III de Madrid, 2010-2012

Teaching experience

- Introductory mathematics (graduate level, instructor), Universidad Carlos III de Madrid, 2014
- Game Theory (graduate level, TA), Universidad Carlos III de Madrid, 2013
- Microeconomics I (TA), Universidad Carlos III de Madrid, 2012
- Labour economics (TA), Universidad Carlos III de Madrid, 2012
- Teaching English as a Foreign Language, Spain, 2010
- Teaching English as a Foreign Language, Dubai, 2008
- Teaching English as a Foreign Language, Maktab Sabah Malaysia, 2006
Conferences

- International Festival of Game Theory Stony Brook, July 2014
- Econometric Society North American Summer Meeting, June 2014
- Northwestern University Student Seminar, April 2014
- Royal Economic Society Conference, April 2014
- Asset 2013, Bilbao, November 2013
- SING 2013, Vigo, July 2013
- Student Workshop UC3M, Madrid, June 2013
- GAMES 2012, Istanbul, July 2012

References

Professor Natalia Fabra
Department of Economics
Carlos III de Madrid
Calle Madrid 126
28903 Getafe
Spain
natalia.fabra@uc3m.es

Professor Ángel Hernando
Department of Economics
Universidad Carlos III de Madrid
Calle Madrid 126
28903 Getafe
Spain
Email: angel.hernando@uc3m.es

Professor Alessandro Pavan
Department of Economics
Northwestern University
2001 Sheridan Road
Evanston, IL 60208-2600
Email: alepavan@northwestern.edu
ANETT ERDMAN
aerdmann@eco.uc3m.es
http://sites.google.com/site/anetterdmann/

DEPARTMENT OF ECONOMICS. UNIVERSIDAD CARLOS III DE MADRID

Placement Director: Carlos Velasco
carlos.velasco@uc3m.es (+34) 91 624 9646
Graduate Administrator: Arancha Alonso
phd@eco.uc3m.es (+34) 91 624 8624

Contact Information:
Universidad Carlos III de Madrid
Department of Economics
C/ Madrid 126
28903, Getafe, Madrid, Spain
Phone: +34 697 46 21 43

Personal Information:
Nationality: German

Education
Ph.D. in Economics, Universidad Carlos III de Madrid,
Expected Completion: June 2015

DISSERTATION: “Essays on the Strategic Location Choice and Pricing Strategies in Oligopolistic Markets”


Research and desired teaching

Primary fields: Industrial Organization, Econometrics
Secondary field: Applied Econometrics

Research projects

Job Market Paper:
“The role of captive consumers in retailers' location choice” (2014).

Working Papers:
“Hotelling meets Holmes: The importance of returns to product differentiation and distribution economies
for the firm’s optimal location choice.” (2014)

Research in Progress:
“The dynamics of relative prices of urban grocery retailers”
Other conferences, workshops and Summer Schools (Attended)


Non-academic work experience


Languages and computer skills

Languages: English (fluent), Spanish (fluent), German (native).
Computer skills: ArcGIS, Stata, Matlab, SPSS, Gretl, Latex, Microsoft Office.

References:

Jesús M. Carro (Thesis Advisor)
Department of Economics
Universidad Carlos III de Madrid
Phone: +34 916 24 95 86
Email: jcarro@eco.uc3m.es

Matilde Machado
Department of Economics
Universidad Carlos III de Madrid
Phone: +34 916 24 95 71
Email: matilde.machado@uc3m.es

Makoto Watanabe (Thesis Advisor)
Department of Economics
VU University Amsterdam
Phone: +31 205 98 60 30
Email: makoto.wtnb@gmail.com
Office Contact Information
Universidad Carlos III de Madrid
C/Madrid, 126
Getafe (28903), Madrid, Spain
Phone: +34 69 173 75 83

Personal Information
Birthday: 23 June 1986
Citizenship: Turkish

Education

Research Interests
1. Econometric Theory (Time Series, Panel Data and Spatial Econometrics)
2. Macroeconometrics
3. Empirical Finance

Working Papers and Academic Meetings
1. Fractionally Integrated Panel Data Systems (Job Market Paper)
   Abstract: "We consider large n, T panel data models with fixed effects, persistent common factors allowing for cross-section dependence, and possibly correlated persistent innovations that are assumed fractionally integrated. In the model, a) persistence in the innovations and the common factor allows for cointegrating relationships in the unobserved idiosyncratic components; b) the vector of
innovations, whose elements can be contemporaneously correlated, can also exhibit short-memory dynamics in the form of a finite-order vector autoregressive process; c) deterministic linear and nonlinear trends can be nested. We perform estimations on the defactored observed series where the projections are based on the sample averages of fractionally differenced data. In the estimation, we use a computation-ally convenient equation-by-equation conditional-sum-of-squares (CSS) criterion, leading to GLS-type estimates for slope parameters. The CSS estimates of individual slope and long-range dependence parameters are root-T consistent while the mean-group slope estimate is root-n consistent, all with centered asymptotic normal distributions, irrespective of cointegration. A study of small-sample performance is carried out showing desirable properties for our estimation method. Finally, an empirical application to the long-run relationship between real GDP growth and debt-to-GDP growth as well as real GDP and debt in log-levels is included."

JEL Classification: C22, C23

Keywords: Fractional integration, factor models, panel data, system estimation, fixed effects, debt and economic growth.

. CEMFI PhD Metrics Workshop, June 4, 2014.

2. Improving Portfolio Selection Using Equilibrium Errors of Volatility (with A. Taamouti), Submitted.

Abstract: "Equilibrium errors of volatility, obtained from the cointegrating relationships between industry and market realized volatilities, are used in a parametric portfolio policy setting to build hedged optimal portfolios. We empirically show that the use of equilibrium errors leads to substantial portfolio performance gains. These performance gains are more pronounced in longer investment horizons due to the long-run equilibrium interpretation of cointegrating relationships, which we show in a multi-horizon out-of-sample study. Finally, we identify the link between equilibrium errors and variance risk premium through a study of different degrees of risk aversion."

JEL Classification: C13, C21, C23, C58, G11, G15

Keywords: Equilibrium errors, parametric portfolio policy, Fama-French factors, risk aversion, variance risk premium.


3. Estimation of Fractionally Integrated Panel Data Models with Fixed Effects and Cross-Section Dependence (with C. Velasco), Submitted.

Abstract: "We consider large N, T panel data models with fixed effects, common factors allowing cross-section dependence, and persistent data and shocks, which are assumed fractionally integrated. In a basic setup, the main interest is on the fractional parameter of the idiosyncratic component, which is estimated in first differences after factor removal by projection on the cross-section average. The conditional-sum-of-squares estimate is root-NT consistent but the normal asymptotic distribution might not be centered, requiring the time series dimension to grow faster than the cross-section size for correction. Generalizing the basic setup to include covariates and heterogeneous parameters, we propose individual and common-correlation estimates for the slope parameters, while error memory parameters are estimated from regression residuals. The two parameter estimates are root-T consistent and asymptotically normal and mutually uncorrelated, irrespective of possible cointegration among idiosyncratic components. A study of small-sample performance and an empirical application to realized volatility persistence are included."

JEL Classification:
JEL Classification: C22, C23
Keywords: Fractional cointegration, factor models, long memory, realized volatility.


Work in Progress

1. Testing Linearity in Fractionally Integrated Panel Data Models with Fixed Effects (with X. Song)
2. Estimation and Identification of Factor Models with Fractional Long-Range Dependence
3. Testing for Fixed Effects in Panel Data Models based on Fractional Differencing

Refereeing Experience

Statistics and Probability Letters

Teaching Experience

1. Teaching Assistant, Department of Economics, Universidad Carlos III de Madrid 2009 - current.
   1. Econometrics II (Time Series and Panel Data Analysis), M.Sc. in Economic Analysis, with Prof. Carlos Velasco.
   2. Econometrics I Coordinator, B.A. in Economics and Business Administration, with Prof. César Alonso.
   5. Principles of Economics, B.A. in Economics and Business Administration, with Prof. Ángel Hernando.

2. Teaching Assistant, Department of Economics, Bilkent University 2007-2008.
   1. Introduction to Economics I-II, B.A. in Economics, with Assoc. Prof. Selin Sayek Boke.

Scholarships, Honors, and Awards


**Professional Activities**

1. Member of the Econometric Society, 2012 - current.
2. Member of the International Association for Applied Econometrics, 2014 - current.
6. Member of Bocconi Outstanding Scholars Society, Milan, Italy 2008 - 2009.

**Language and Computer Skills**

- Languages: Turkish (Native), English (Native Fluency), French (Intermediate), Spanish (Intermediate), Italian (Conversational).
- Computer Skills: MATLAB, STATA, Eviews, LaTeX, Mathematica, Scientific Workplace, MS Office, Bloomberg, Java.

**References**

Prof. Dr. Carlos Velasco (Advisor)  
Email: carlos.velasco@uc3m.es  
Voice: (+34) 91 624 96 46  
Fax: (+34) 91 624 98 75  
Address: Universidad Carlos III de Madrid  
Department of Economics  
Calle Madrid, 126  
28903 Getafe (Madrid), Spain

Prof. Dr. Jesús Gonzalo  
Email: jesus.gonzalo@uc3m.es  
Voice: (+34) 91 624 98 53  
Fax: (+34) 91 624 98 75  
Address: Universidad Carlos III de Madrid  
Department of Economics  
Calle Madrid, 126  
28903 Getafe (Madrid), Spain

Prof. Dr. Juan José Dolado  
Email: juan.dolado@eui.eu  
Voice: (+39) 055 4685 956/954  
Fax: (+39) 055 4685 902  
Address: European University Institute  
Department of Economics  
Villa San Paolo  
Via della Piazzuola 43 50133  
Florence, Italy

Last updated: October 29, 2014
Education

- Ph.D. Candidate in Economics at Universidad Carlos III de Madrid. 2011 - expected 2015.

Research Interest

Econometric Theory, Microeconometrics and its applications.

Job market paper

- “Simulation based estimation of multinomial discrete choice model with fixed effects in panel data.”
Multinomial discrete choice model, including binary choice model, is a class of widely used nonlinear models. Including unobservable heterogeneity in such models is necessary in many applications due to the unobserved variations in individual’s preference or attributes. Unfortunately this will cause problem for their point identification.
We study the estimation of a multinomial discrete choice model in panel data with potentially multidimensional fixed effects that can be set identified on its parameters and conditional average partial effects for the outcome and choice probability. The model we study in this paper is general in the sense that it can contain components without closed form, and its conditional probabilities for each alternatives and partial effects can be gotten through Monte Carlo simulation. For this model we propose a simulation based estimator for all the set identified quantities. We show that our estimator is consistent under general conditions and a perturbed bootstrap method can be used to implement its inference. A numeric example with simulated data is given to show the behavior of our estimator and we find that the estimated bounds of partial effects contain their true effects.
**Working paper**
- “Is there an income discrimination between temporal worker and formal worker in Chinese enterprises?”

**Working in Progress**
- “Behavior of the MLE in non-identified binary choice panel models with unobserved heterogeneity.” with Jesús M. Carro.
- “Set identified dynamic binary choice model with fixed effects and serially correlated errors in panel data.”

**Fellowships & awards**
- PIF Scholarship, Universidad Carlos III de Madrid. 2011 - present.
- UC3M Graduate Scholarship, Universidad Carlos III de Madrid. 2009 - 2011.
- Fellowship and Full Tuition Scholarship for the Ph.D. program in economics, Beijing Normal University. 2008 - 2009.
- Outstanding Student, Advanced Microeconomics Summer School hosted by the Ministry of Education of P. R. China. 2008.

**Teaching and researching assistant**
- Undergraduate Courses. Universidad Carlos III de Madrid.

**Courses in Chinese. Beijing Normal University.**
- Econometrics (Teaching Assistant for undergraduate students). 2008.

**Academic Experience**
Other skills

- Language: Chinese, English.
- Computer programming: R, C/C++, Stata, Matlab, Latex.

Other working experience


References

Jesús M. Carro (Thesis Advisor)
Department of Economics
Universidad Carlos III de Madrid
Phone: (+34) 91 624 95 86
Email: jcarro@eco.uc3m.es

Ricardo Mora
Department of Economics
Universidad Carlos III de Madrid
Phone: (+34) 91 624 95 76
Email: ricmora@eco.uc3m.es

Carlos Velasco
Department of Economics
Universidad Carlos III de Madrid
Phone: (+34) 91 624 96 46
Email: carlos.velasco@uc3m.es
Education:

2011 - Present  Universidad Carlos III de Madrid  
PhD candidate in Economics. 
Thesis Advisor: Prof. Salvador Ortigueira

2009 - 2011  Universidad Carlos III de Madrid  
Master in Economic Analysis

2004 - 2006  Delhi School of Economics, University of Delhi  
M.A. in Economics

2001 – 2004  Miranda House College, University of Delhi  
B.A. in Mathematics (Honours)

Research Areas:  
Macroeconomics, International Macroeconomics, International Finance

Research:

- Country default in Monetary Union (Job Market Paper)

We develop a simple model of borrowing and lending within the Monetary Union. We characterize the default decision of the borrowing country and explore the impact that the Monetary Union has on the amount of borrowing, the rate of interest and the default probability. The key assumptions of the modelling strategy are that in the Monetary Union, the lender is risk averse with monopoly power rather than risk neutral with perfect competition. We find that forming a Monetary Union with high income disparity between the member countries leads to more and cheaper borrowing and higher default probabilities. Further, we find that the Monetary Union allows the borrowing country to borrow more vis-à-vis being a standalone country.

Academic Experience:
Teaching:

2014 -  Universidad Carlos III de Madrid (Graduate)  
Lecturer for Introductory Mathematics, Master in Economic Development (scheduled for September 2014)

2010- 2013  Teaching assistant for the following (undergraduate) courses:  
Others:

2013 - 2014  Academic Coordinator for (Economics) Exchange Students (Convenio Bilateral), Universidad Carlos III de Madrid
2012 - 2014  Administrator for the recruiting committee of the Department of Economics, Universidad Carlos III de Madrid

Jan -Jul 2012  Research assistant of Prof. Ludo Visschers

Visiting PhD student:

May-Nov 2014  School of Business Administration, University of Miami

Non Academic Experience:

2006 – 2007  Risk Analyst with GE Money, Gurgaon, India
2007 – 2009  Risk Analyst with HSBC, HDPI, Bangalore, India

May-Jun 2005  Summer Internship at TERI (The Energy and Resources Institute), New Delhi, India

Academic Achievements:

- PIF Scholarship from the Universidad Carlos III de Madrid (2009 - present)
- Secured Rank- 3 in the “All India Entrance Examination” of the Delhi School of Economics.
- Secured Rank-1 in the city of Gwalior in the CBSE Examinations (Class-XII), 2001
- Recipient of National Scholarships Scheme from CBSE for mathematics (1998-1999)

Computer Proficiency:
Matlab, Mathematica, STATA SAS, SQL, Mainframe,

Conference/Seminar presentations:

- School of Business Administration, University of Miami, Miami (2014)
- ENTER Jamboree, ECARES, Université Libre de Bruxelles; Brussels, Belgium (2013)
- UC3M PhD student Workshop, Madrid Spain (2012,2013)
- “Econometric Game”, University of Amsterdam, Holland (2011)
- Sixth ECB Central Banking Conference (as observer), Frankfurt, (2010)

Short Courses:

- CEMFI short course on “Banking Theory and Regulation” by Rafael Repullo (2012)

Languages:
English (fluent), Spanish (intermediate), Hindi (native)
References:

Prof. Salvador Ortigueira (Supervisor)  
Professor of Economics  
Department of Economics,  
Universidad Carlos III de Madrid  
Madrid, Spain  
salvador@eco.uc3m.es  

Prof. Manuel Santos  
Department Chair, Professor, James L. Knight  
Chair, Economics  
University of Miami, School of Business  
Miami, USA  
m.santos2@miami.edu  

Prof. Andrés Erosa  
Professor of Economics  
Department of Economics,  
Universidad Carlos III de Madrid  
Madrid, Spain  
aerosa@eco.uc3m.es
IACOPO MORCHIO
imorchio@eco.uc3m.es
http://sites.google.com/site/iacopomorchio/

DEPARTMENT OF ECONOMICS. UNIVERSIDAD CARLOS III DE MADRID

Placement Director: Carlos Velasco
carlos.velasco@uc3m.es
(+34) 91 624 9646
Graduate Administrator: Arancha Alonso
phd@eco.uc3m.es
(+34) 91 624 8624

Contact Information:
Universidad Carlos III de Madrid
Department of Economics
C/ Madrid 126
28903, Getafe, Madrid, Spain
Phone: +34 633 673 230

I will be available for interviews at the ASSA Annual Meetings in Boston, the SAEe in Palma de Mallorca and the RES Postgraduate Presentation Meeting in London.

Personal Information:
Born: October 5th, 1986
Citizenship: Italian

Education:
2012 – June 2015 (expected) PhD Candidate in Economics, Universidad Carlos III de Madrid, Spain
Spring 2014 Visiting Research Student, University of Minnesota
2008 – 2012 Diploma of Sant’Anna School of Advanced Studies, Pisa, Italy
2010 – 2012 Master in Economics, Universidad Carlos III de Madrid, Spain
2008 – 2010 M.Sc. in Economics, Università di Pisa, Italy
2005 – 2008 Bachelor in Economics, Università di Pisa, Italy

References:
Andrés Erosa
Universidad Carlos III de Madrid
Calle Madrid 126, Getafe, 28903 – Spain
andres.erosa@uc3m.es
Matthias Kredler
Universidad Carlos III de Madrid
Calle Madrid 126, Getafe 28903 - Spain
matthias.kredler@uc3m.es

Josè-Víctor Rios-Rull
University of Minnesota
1925 4th St. South, Minneapolis MN 55455 - US
vr0j@umn.edu
Javier Fernández-Blanco
Universitat Autònoma de Barcelona
Edifici B - Campus UAB, Bellaterra 08193 - Spain
javier.fernandez@uab.cat

Teaching and Research Fields:
Labor Economics, Macroeconomics, Computational Methods

Job Market Paper:
Information Frictions, Match Quality and Lifetime Unemployment

Using panel data from the US, I document three new stylized facts on unemployment. First, 10% of
workers account for two-thirds of unemployment in prime age. Second, young unemployment predicts prime age unemployment. Third, differences in job-finding rates between the most unemployed and the rest increase over the life cycle, while differences in separation rates shrink. I show that a model of heterogeneity across workers and information frictions, in which firms learn workers' types from their labor market history, is quantitatively consistent with all these facts. I find that information frictions are responsible for about one-tenth of separations before age 30, and for the rise of the wage differential between the most unemployed and the rest over the life cycle. The concentration and persistence of prime-age unemployment are mainly explained by heterogeneity across workers, while information frictions have a negligible role. The model provides novel implications for labor market policy: I find that severance payments have asymmetric effects, affecting mainly the most unemployed, and reduce the speed of learning later in life.

**Working Papers:**


Time use surveys show that households with very young children spend more time in child care and work less. Also, college-educated parents spend more time with their offspring. Finally, cognitive test scores are intergenerationally correlated. I build a model of parental choices and both cognitive/noncognitive skills development, embedding the skills formation technology of Cunha, Heckman and Schennach (2010). I find that the model, jointly with properties of the technology, can account for the bulk of such patterns. Simulations show that applying the German child allowances policy to the US would have little effect on the intergenerational persistence of skills.


We study how parental links affect employment prospects, using monthly job histories from the BHPS. We motivate our empirical strategy by means of a stylized model of intergenerational transmission of networks. We find that having the father employed rather than unemployed increases the employment rate by about 8 p.p. and the monthly job finding probability by at least 50% (5-6 p.p). The effect is even larger when the father and the offspring work in the same occupational group. The empirical evidence suggests that such results are due to informational advantages rather than human capital transmission, direct hiring or common shocks.

**Teaching Experience:**

Undergraduate
- Mathematics I (2014)
- Principles of Economics (2012)

Graduate
- Macroeconomics I (2013, 2014), PhD Course
- Macroeconomics II (2013), PhD Course

**Other Experience:**

2012 – 2013 Research Assistant, for Klaus Desmet

Honors, Scholarships, and Fellowships:
2014  PPI Travel grant, Universidad Carlos III.
2012 – 2016  FPI grant from the Spanish Ministry of Education.
2012  Extraordinary Prize for Academic Performance, Master in Economic Analysis, Universidad Carlos III.
2012  Member of the Econometrics Game finalist team of Universidad Carlos III.
2012  Grant of Universidad Carlos III.
2008-2010  Grant of Sant’Anna School of Advanced Studies.

**Seminars and Conferences:**

Simposio of the Spanish Economic Association, 2014 (scheduled)
Spring Meeting for Young Economists, WU Wien, 2014.
Labor Workshop, University of Minnesota, 2014.

**Software Abilities:**

Programming Languages: Matlab, Fortran, C++, Julia.
Programming Languages (basic knowledge): SML-NJ, Racket, Ruby, Pascal.
Statistical Software: Stata, R, EViews, PcGive, Excel.
Editing Software: LaTex.

**Languages:**  Italian: Mother Tongue    English: Fluent    Spanish: Fluent    German: Basic
I will be available for interviews at the ASSA Annual Meetings in Boston, the SAEe in Palma de Mallorca and the RES Postgraduate Presentation Meeting in London.

Personal Information:
Born: July, 06, 1984  Citizenship: Italian

Education:
2011 – June 2015 (expected)  PhD Candidate in Economics, Universidad Carlos III de Madrid, Spain
2009 – 2011  Master in Economics, Universidad Carlos III de Madrid, Spain
2006 – 2007  M.Sc. in Economics, Università di Pisa, Italy
2004 – 2006  Bachelor in Economics, Università di Pisa, Italy

References:
Salvador Ortigueira  Matthias Kredler
University of Miami School of Business  Universidad Carlos III de Madrid
P.O. Box 248126, Coral Gables, FL 33124-6550  Calle Madrid 126, Getafe, 28903 – Spain
salvador.ortigueira@uc3m.es  matthias.kredler@uc3m.es

Andrés Erosa  Juan José Dolado
Universidad Carlos III de Madrid  European University Institute
Calle Madrid 126, Getafe, 28903 – Spain  Via della Piazzuola 43, Firenze, 50133 – Italy
andres.erosa@uc3m.es  juan.dolado@eui.eu

Teaching and Research Fields:
Macro Finance, Housing, Asset Pricing

Job Market Paper:
The Calm Before the Storm: Time Varying Volatility and the Origins of Financial Crises
What causes financial crises? I show that shocks to the volatility of total factor productivity (TFP) can generate endogenous variations in loan-to-value (LTV) ratios and trigger credit crunches, without appealing to financial shocks. Using a panel of countries, I find that financial crises coincide with the
reversal of a long period of low volatility of TFP. To explain this new stylized fact, I develop a general equilibrium model in which volatility shocks to TFP interact with an occasionally binding borrowing constraint and housing serves as collateral. I introduce search frictions in the housing market to capture the liquidity of housing and endogenize the equilibrium loan-to-value (LTV) ratio: households borrow at higher LTV ratios when the collateral is more liquid. In this environment, volatility shocks cause financial crises by changing the liquidity of the collateral. In a quantitative exercise, I feed the model with the stochastic volatility of the U.S. Solow residual. I find that the interaction of volatility shocks and search frictions in the housing market increases the frequency of financial crises by 47% and the associated output drop by 30%. In addition, volatility shocks generate volatile LTV ratios, thus providing a foundation for financial shocks.

**Working Papers:**

Asset Pricing with Heterogeneous Inattention
Reject and Resubmit at *Journal of Finance*

Can households' inattention to the stock market quantitatively account for the bulk of asset prices? I address this question introducing an observation cost in a production economy with heterogeneous agents, incomplete markets and idiosyncratic labor income risk. In this environment inattention changes endogenously over time and across agents. I calibrate the observation cost to match the observed duration of inattention of the median agent in the data. The model generates endogenous limited participation in the stock market, a weak correlation between consumption growth and stock returns, and countercyclical dynamics for both the stock returns volatility and the excess return. It also generates forms of predictability in stock returns and consumption growth. Nonetheless, the level of the equity premium is still low, around 1%. Finally, I find that inattention affects asset prices as long as borrowing constraints are tight enough.

Financial Development, Default Rates and Credit Spreads - with Alessandro Peri
AEFIN Award to the Best Paper of the XXI Finance Forum

We study the series of US annual corporate default rates from 1950 until 2012 and document the presence of one structural break in the unconditional mean, which is estimated around 1984. Over the last thirty years default rates increased by 467%, from an average of 0.3% per year from 1950 to 1983, to a value of 1.7% from 1984 until 2012. In the meanwhile credit spreads hardly moved. We present a dynamic equilibrium model where the development of credit markets can account for this empirical evidence. Financial development increases both the default rates of the economy and the expected recovery rates of the firms. These two effects offset each other and translate into constant credit spreads. In the model financial development explains 64% of the rise in default rates and predicts just a 2 basis point increase in the credit spreads. Furthermore, the model quantitatively accounts for a number of trends that have characterized public firms over the last decades: the fall in the number of firms distributing dividends, the rise in the degree of dividend smoothing, and the increase in the volatility of public firms.

Housing Market Liquidity and the Great Recession - In Progress

Recent empirical evidence by Mian and Sufi (2011, 2014) points out that the house price collapse in 2006 has triggered the last financial recession. In this paper I exploit a novel data set on housing market liquidity and show that the deterioration of the liquidity preceded the drop in house prices and households' leverage. Using geographical variation across US metropolitan areas, I document that the areas in which the liquidity of the housing market significantly declined in 2005 have experienced a larger drop in house prices and households' leverage in 2007. The results are robust to control for areas' exposure to the construction sector and the contemporaneous crunch in the supply of credit. To understand the quantitative relevance of the
liquidity drop on house prices and households' leverage, I develop a DSGE model in which search frictions in the housing market determine the liquidity of housing and endogenize households' loan-to-value ratios. The model predicts that a shock to the efficiency of the matching function of housing which implies a liquidity drop analogous to the one observed in 2005 can account for around 33% of the fall in house prices and 24% of the decline in households' leverage experienced during the Great Recession. This evidence points out that housing market liquidity is an important driver of the housing cycle and can predict house prices and households' leverage.

**Published Papers:**

True vs Spurious Long Memory. Some Theoretical Results and a Monte Carlo Comparison - with Arturo Leccadito and Giovanni Urga - Forthcoming in *Econometric Reviews*

**Teaching Experience:**

**Undergraduate**
- Time Series Economics (2010)
- Economics of Education (2012)
- Microeconomics (2011)

**Graduate**
- Macroeconomics III (2012, 2013) PhD Course
- Mathematics (2013) PhD Course

**Other Employment:**

May 2004 – Nov 2012  
Carabiniere (Military Policeman), Arma dei Carabinieri  
Runner in the Athletics Team – 9 caps in the National Team  
Personal Bests: 1500m 3.43.23 – 3000m 8.05.79 – 10k 29.47

Jan 2008 – Oct 2008  
Risk Analyst, Deloitte Consulting, Milano

**Honors, Scholarships, and Fellowships:**

2013  
AEFIN award for the best paper of the XXI Finance Forum

2012  
Dean's Letter for Teaching Excellence, Universidad Carlos III de Madrid

2009 - 2014  
PIF Research Grant, Universidad Carlos III de Madrid

**Seminars and Conferences:**

13th Workshop on Macroeconomic Dynamics, Rome, December 2014 (scheduled)

Paris December 2014 Finance Meeting, Paris, December 2014 (scheduled)

European Winter Meeting of the Econometric Society, Madrid, December 2014 (scheduled)

Symposium Spanish Economic Association, Palma de Mallorca, December 2014 (scheduled)

XXII Finance Forum, Zaragoza, November 2014 (scheduled)

Seminar, University of Miami School of Business, Coral Gables, October 2014 (scheduled)

Seminar, University of Konstanz, Konstanz, October 2014

Cologne Workshop in Macroeconomics, Köln, October 2014

SAFE Asset Pricing Workshop, Frankfurt, September 2014

2nd Macro Banking and Finance Workshop, Rome, September 2014

Seminar, IE Business School, Madrid, September 2014
EFA (Doctoral Tutorial), Lugano, August 2014
XIX Workshop on Dynamic Macroeconomics, Vigo, July 2014
World Finance Conference, Venice, July 2014
Doctoral Workshop on Dynamic Macroeconomics, Strasbourg, May 2014
Seminar, Stockholm University, Stockholm, May 2014
18th Conference Theory and Methods in Macroeconomics, Lausanne, February 2014
XXI Finance Forum, Segovia, November, 2013
Seminar, ESADE, Barcelona, November 2013
Student Seminar, CEMFI, Madrid, June 2013

**Computational Skill:** Matlab, Mathematica, R, EViews, STATA

**Languages:** Italian: Mother Tongue        English: Fluent        Spanish: Fluent
DEPARTMENT OF ECONOMICS. UNIVERSIDAD CARLOS III DE MADRID

Placement Director: Carlos Velasco carlos.velasco@uc3m.es 91 624 9646
Graduate Administrator: Arancha Alonso phd@eco.uc3m.es l) 91 624 8624

Contact Information:
Universidad Carlos III de Madrid
Department of Economics
C/ Madrid 126
28903, Getafe, Madrid, Spain
Phone: +34 652 096 646

Personal information
Birth date: January 29, 1987
Citizenship: Brazilian

Education
2011 - June 2015 (expected) Ph.D. in Economics, Universidad Carlos III de Madrid, Spain
2009 -2011 Master in Economics, Universidad Carlos III de Madrid, Spain
2007 – 2007 Visiting Student, University of Arkansas.
2005 – 2009 B.A. in Economics (Summa cum laude), IBMEC-MG, Brazil

References
Miguel A. Delgado (Advisor)Juan Carlos Escanciano
Universidad Carlos III de MadridIndiana University
+34 916249804+1 812-855-7925
delgado@est-econ.uc3m.esjescanci@indiana.edu

Carlos Velasco
Universidad Carlos III de Madrid
+34 91 6249646
carlos.velasco@uc3m.es
Research Interests

Primary field: Econometric Theory.

Job market paper
Nonparametric Tests for Conditional Treatment Effect Models with Duration Outcomes

This paper proposes different tests for treatment effects when the outcome of interest, typically a duration, is subjected to right censoring. Our tests are based on Kaplan-Meier integrals of different treatment effect measures, and do not rely on parametric nor shape restriction conditions. The proposed tests are consistent against any fixed alternatives and are able to detect a broad class of alternatives converging to the null at the parametric $n^{1/2}$–rate, $n$ being the sample size. Finite sample properties of the proposed tests are examined by means of a Monte Carlo study. We illustrate the use of the proposed policy evaluation tools by studying the effect of labor market programs on unemployment duration based on experimental and observational datasets.

Working papers

This article proposes a new diagnostic test for dynamic count models, which is well suited for risk management. Our test proposal is of the Portmanteau-type test for lack of residual autocorrelation. Unlike previous proposals, the resulting test statistic is asymptotically pivotal when innovations are uncorrelated, but not necessarily iid nor a martingale difference. Moreover, the proposed test is able to detect local alternatives converging to the null at the parametric rate $T^{-1/2}$, with $T$ the sample size. The finite sample performance of the test statistic is examined by means of a Monte Carlo experiment. Finally, using a dataset on U.S. corporate bankruptcies, we apply our test proposal to check if common risk models are correctly specified.

Work in progress
Covariate-Matching Estimation for Treatment Effects with Randomly Censored Outcomes

This paper proposes a covariate-matching methodology to estimate distributional treatment effects when the outcome of interest, typically a duration, is subjected to right censoring mechanisms. We analyze the large sample properties of matching estimators and establish a number of new results. First, we establish that our estimators converge weakly to non-zero mean Gaussian processes, and propose a bias correction. Second, in order to perform inference, we propose and prove the validity of a multiplicative-type bootstrap. In addition, we analyze the asymptotic properties of propensity score matching estimators, a tool commonly used when the number of continuous variables is larger than one. The finite sample performance of our procedures is examined by means of Monte Carlo experiments. The utility of the proposed methodology is demonstrated using different datasets.

Kaplan-Meier Distribution Regression (with Miguel A. Delgado and Andrés García-Suaza)

This paper proposes a flexible way of estimating the conditional distribution of an outcome that may be subjected to right censoring, the Kaplan-Meier distribution regression. The proposed estimator allows for heterogeneous impact of variables on different points of an outcome distribution, making it appealing in many applications. Moreover, the
Kaplan-Meier distribution regression represents a useful alternative to popular alternatives: (i) in contrast with Cox duration regressions, our proposed estimator is suitable for non-proportional hazards; and (ii) different from censored quantile regression models, the Kaplan-Meier distribution regression does not require smoothness of the conditional density of the outcome of interest. The new estimator is easy to compute, only requiring small modifications to existing software’s. We establish functional central limit theorems and bootstrap validity results for the Kaplan-Meier distributional regression process and some related functionals. Finite sample properties of the proposed method are examined by means of a Monte Carlo study. The utility of the proposed methodology is demonstrated using different datasets.

Nonparametric Covariate Balancing Propensity Score (with Xiaojun Song)

The propensity score plays a big role in a variety of treatment effects settings. Nonetheless, a main difficulty arises because the propensity score is usually unknown and it turns out that misspecification of the propensity score model may lead to biased and inconsistent treatment effect estimators. In this paper we propose a nonparametric sieve based propensity score estimator, which models treatment assignment while optimizing the covariate balance. Our estimation is carried out within a sieve minimum-distance approach, and statistical inference is straightforward since the proposed estimator is asymptotically normal. In simulations exercises, we show that taking advantage of the dual characteristic of the propensity score can improve the performance of different treatment effects estimators. We illustrate these potential gains analyzing the impact on post-intervention earnings of the National Supported Work Demonstration, a randomized labor training program carried out in the 1970s.

Teaching experience

Graduate
- Econometrics I (2012, 2013, 2014), TA for the PhD Course at UC3M
- Statistics (2014), TA for the PhD Course at UC3M
- Introduction to Stata (2012, 2013, 2014), Master course at UC3M
- Statistics (2008), MBA and CBA courses at IBMEC-MG

Undergraduate
- Econometrics I (2011, Evaluation: 4.00/5)
- Topics in Industrial Organization (2011, Evaluation: 4.71/5)
- Price Theory and Econometrics I, (2008), at IBMEC-MG

Professional Activities

Referee for Brazilian Review of Finance
Organizer of Student Seminar, Universidad Carlos III de Madrid, 2012-2015
Member of the Econometric Society, 2014 onwards
Co-founder and main organizer of the Econometrics Reading Group, Universidad Carlos III de Madrid, 2010-2013

Other experiences

2006 Intern, Brazilian Central Bank, Belo Horizonte, Brazil

Scholarships, honors and awards

2013 1st Place at Econometric Game (UC3M Team Captain), Amsterdam, Netherlands.
2012-2015 PIF Scholarship, Universidad Carlos III de Madrid, Spain.
2012 Finalist at Econometric Game (UC3M Team Captain), Amsterdam, Netherlands.
2012 FPI Scholarship, Spanish Ministry of Science and Technology, Declined.
2011 Outstanding Teaching Assistant Awards 2010-2011, UC3M, Spain.
2009-2012 Graduate Program Scholarship, UC3M, Spain.
2009 Summa cum laude, IBMEC-MG, Brazil

**Seminars and conferences**

North America Winter Meeting of the Econometric Society, Boston, January 2015 (scheduled)
European Winter Meeting of the Econometric Society, Madrid, December 2014 (scheduled)
Symposium Spanish Economic Association, Palma de Mallorca, December 2014 (scheduled)
Seminar, Tilburg University, Tilburg, November 2014 (scheduled)
Job Market Seminar, UC3M, Getafe, October 2014
European Meeting of the Econometric Society, Toulouse, August 2014
Student Seminar, UC3M, Getafe, June 2014
20th ENTER Jamboree, Stockholm, March 2014
Seminar, Universidade de São Paulo, Ribeirão Preto, August 2013 (invited)
15th Brazilian Time Series and Econometrics School, Teresópolis, August 2013
Student Seminar, UC3M, Getafe, June 2012
Spanish Stata Users Group Meeting, Madrid, September 2010
IV Encontro CAEN-EPGE , Fortaleza, June 2009

**Language and computer skills**

Languages: Native Portuguese, Fluent English, Advanced Spanish.
Computer Skills: EVIEWS, Fortran, MATLAB, R, STATA, and LaTeX.
I am available for interviews at the 2014 SAEe Meeting in Palma de Mallorca, the 2015 AEA/ASSA Meeting in Boston, and the 2015 RES Meeting in London.

**Personal Information:**
Born: May 30th, 1981 Citizenship: Brazilian/German

**Education:**
- 2012 – July 2015 (Exp.) PhD Candidate in Economics, Universidad Carlos III de Madrid, Spain
- 2010 – 2012 M.Phil. in Economics, Universidad Carlos III de Madrid, Spain
- 2004 – 2006 M.Sc. in Probability & Statistics, Universidade de São Paulo, Brazil
- 1999 – 2004 Bachelor in Economics, Universidade de São Paulo, Brazil

**References:**
Carlos Velasco (Advisor) Jesús Gonzalo
Universidad Carlos III de Madrid Universidad Carlos III de Madrid
Calle Madrid 126, Getafe, 28903 – Spain Calle Madrid 126, Getafe 28903 - Spain
carlos.velasco@uc3m.es jesus.gonzalo@uc3m.es

Abderrahim Taamouti (Co-Advisor)
Universidad Carlos III de Madrid
Calle Madrid 126, Getafe, 28903 – Spain
mailto:ataamouti@eco.uc3m.es

**Research Interests:**
Econometric Theory, Time Series, Applied Econometrics, Finance

**Research Papers:**
A Specification Test of Dynamic Conditional Distribution and Quantile Models (Job Market Paper)

This paper proposes a practical and consistent specification test of conditional distribution and quantile models in contexts with dependent data. Many important economic and finance hypotheses correspond to testing the specification of dynamic conditional distribution models. We develop a test statistic that is a
discrepancy between the empirical distribution function and a restricted estimate imposing the structure implied by the dynamic conditional distribution model. Our setting covers conditional distribution models possibly indexed by function-valued parameters, which allows for a wide range of important empirical applications, such as the linear quantile auto-regressive model, the CAViaR model, and the distributional regression model. The new specification test (i) is valid for general linear and nonlinear dynamic models under parameter estimation error, (ii) is robust to dynamic misspecification, (iii) is consistent against local alternatives, with T the sample size. Our proposed test takes into account dynamic misspecification under both null and alternative hypotheses, since the past information may be inadequate to correctly specify the model. This precludes pre-testing on how much information (e.g. lags) to include in the conditional quantile model. As the test statistic is non-pivotal, we justify a block bootstrap approach to obtain valid inference in a time series context. Monte Carlo simulations illustrate that the proposed test has good finite sample properties for different data generating processes and sample sizes. In an empirical application, we check the usefulness of our approach through an analysis of models for Value-at-Risk (VaR).

**Other Papers:**

**Testing for Granger-Causality in Quantiles**

This paper proposes a new parametric test of Granger-causality in quantiles that checks linear and nonlinear Granger causalities. Although the concept of Granger-causality is defined in terms of the conditional distribution, the majority of papers have tested Granger-causality using conditional mean regression models in which the causal relations are linear. Rather than checking a causal mean relation, our approach analyses a continuous space of conditional quantile functions that fully characterizes the concept of Granger-causality in distribution. Our test has correct asymptotic size, is consistent against fixed alternatives and has power against Pitman deviations from the null hypothesis. The proposed approach allows us to evaluate nonlinear causalities and causal relations in conditional quantiles. We apply a subsampling approximation of the critical values of our test as its null limit distribution is not pivotal. A Monte Carlo study shows that the proposed test has good small sample size and power properties for different data generating processes and sample sizes. We present two empirical applications of Granger-causality to highlight the applicability of our parametric approach.

**On the Predictability of Equilibrium Error on Stock Market Returns** (with J. Penalva and A. Taamouti)

In this paper, we provide new evidence of the out-of-sample predictability of stock returns. We check if the expected return on an industry portfolio depends on the long-run relationship between excess returns on an industry portfolio and the market portfolio return, which are measured by a co-integrated equilibrium error. We investigate if the equilibrium error term is an anomaly that may provide better out-of-sample forecasts of stock returns. It is important to study co-integration between an industry portfolio and the market return because the presence of common stochastic trends may improve the statistical analysis to evaluate asset pricing models. Our results show that the equilibrium error term exhibits significant out-of-sample forecasting power for industry excess stock returns co-integrated with the market return. We consider trading strategies based on the equilibrium error factor within the Fama-French model that generate predicted returns of higher Sharpe Ratio than a benchmark strategy does.

**Monotonicity Sign-Based Tests** (Work in Progress)

Monotonicity tests evaluate many relationships in Economics and Finance. For example, Capital Asset Pricing Model (CAPM) theory states that the expected returns of a stock increase accordingly with the betas. However, standard tests do not fully analyze monotonic patterns and therefore cannot control the Type I error. We propose an alternative sign-based monotonicity test that addresses the problems of low power and controls the rejection probability under the null. We study the behavior of the proposed test via Monte Carlo simulations and two empirical applications.
Teaching Experience:

**Undergraduate**
- Economics of the European Integration I (2012, 2013)
- Microeconomics (2013)
- Time Series Econometrics (2014)

**Graduate**
- Econometrics I (2014)

Other Experience:

2014
Organizer of the Reading Group of Econometrics, UC3M

2010
Financial Researcher, GVCEF at FGV-SP

2008-2009
Risk Manager, Integral Trust Financial Services

2007-2008
Economist, PR&A Associates

2006-2007
Econometrics Analyst, Brazil’s Clearing House (CIP)

Scholarships and Awards:

2012-2015
PIF (Personal Investigador en Formación) Scholarship

2010-2012
UC3M Graduate Scholarship, UC3M

2010
GVCEF Fellowship, FGV-SP

2008
Financial Risk Manager (FRM) Certificate, GARP

2004-2006
CAPES M.Sc. Fellowship

2002-2003
CNPq Scientific Initiation Scholarship

Seminars and Conferences:


Nov.2013, **4th Year Student Workshop, Department of Economics**, Universidad Carlos III de Madrid (UC3M). Presenter, “An Omnibus Test for Causality in Quantiles”.

Jun.2013, **Student Seminar, Department of Economics**, Universidad Carlos III de Madrid (UC3M). Presenter, “Essays in Causality in Quantiles”.


Skills:

**Computer:** MATLAB, R, STATA, E-VIEWS, GAUSS, Latex

**Languages:** English (fluent), Spanish (fluent), German (intermediate), Portuguese (native)
NORA WEGNER
nwegner@eco.uc3m.es
http://norawegner.wordpress.com/

DEPARTMENT OF ECONOMICS. UNIVERSIDAD CARLOS III DE MADRID

Placement Director: Carlos Velasco  carlos.velasco@uc3m.es  (+34) 91 624 9646
Graduate Administrator: Arancha Alonso  phd@eco.uc3m.es  (+34) 91 624 8624

Contact Information:
Universidad Carlos III de Madrid
Department of Economics
C/ Madrid 126
28903, Getafe, Madrid, Spain
Phone: +34 693261503

Personal details:
Date of birth: January 26th, 1986
Citizenship: German
Languages: German (native), English, Dutch, Spanish (fluent), Italian, French (basic)

Graduate Studies
PhD in Economics, Universidad Carlos III Madrid, 2012–present
Advisor: Professor Ángel Hernando-Veciana
Visiting PhD student, Northwestern University, Feb 2014 – June 2014, Nov 2014 – Jan 2015 (planned)
Master in Economic Analysis, Universidad Carlos III de Madrid, 2010–2012
MSc in Economic and Financial Research (cum laude), Maastricht University, 2008–2010

Undergraduate Studies
BSc in International Economic Studies, Maastricht University, 2005-2008
Erasmus Exchange Student, LUISS Guido Carli, 2008

Research Interests
Auction Theory, Bargaining Theory, Decision Theory, Implementation Theory, Economics of Information

Research papers
Scalable Games (with Peter Eccles)
Subgame perfect implementation with restricted information perturbations (with Peter Eccles)
Coarse updating: Bertrand competition (with Peter Eccles)
Weighted Raiffa solutions (with Peter Eccles)
A Non-cooperative foundation for the continuous Raiffa solution (with Bram Driesen and Peter Eccles)

Teaching experience
Microeconomics I (TA), Maastricht University and Universidad Carlos III de Madrid, 2008 and 2012
Macroeconomics I (TA), Maastricht University, 2009
Quantitative Microeconomics (TA), Universidad Carlos III de Madrid, 2011
Mathematics I (TA), Universidad Carlos III de Madrid, 2012 and 2013
Industrial Organisation II (graduate level, TA), Universidad Carlos III de Madrid, 2013

**Work Experience**

De Nederlandsche Bank, Amsterdam, Research internship July-September 2009
Deutsche Bundesbank, Frankfurt, Research internship, January-February 2008

**Conference/Seminar Presentations**

Mannheim University Student Seminar, October 2014
Jornadas de Economia Industrial, Barcelona, September 2014
European Economic Association, Toulouse, August 2014
Econometric Society European Summer Meeting, Toulouse, August 2014
International Festival of Game Theory, Stony Brook, July 2014
Northwestern University Student Seminar, June 2014
Royal Economic Society Conference, Manchester, April 2014
Graduate Workshop UC3M-CEMFI, Madrid, December 2013
Asset 2013, Bilbao, November 2013
SING 2013, Vigo, July 2013
Student Workshop UC3M, June 2013 and November 2013
Asset 2012, Limassol, November 2012

**Awards and scholarships**

PIF Scholarship for research, Universidad Carlos III de Madrid, 2012 – ongoing
UC3M Mobility Grant for visiting Northwestern University, 2014
Full Scholarship for studies and tuition fee waiver, Universidad Carlos III de Madrid, 2010–2012
Erasmus exchange scholarship for studies abroad, 2008
European Economic Association Travel Award, 2014
Royal Economic Society Travel Grant, 2014
Dean’s Letter for Teaching Excellence, 2012
Top student MSc in Economic and Financial Research, Maastricht University, 2010

**References**

Professor Marco Celentani
Department of Economics
Universidad Carlos III de Madrid
Calle Madrid 126
28903 Getafe
Phone: +34 916249546
Email: marco.celentani@uc3m.es

Professor Ángel Hernando-Veciana (Advisor)
Department of Economics
Universidad Carlos III de Madrid
Calle Madrid 126
28903 Getafe
Phone: +34 916249602
Email: angel.hernando@uc3m.es

Professor Alessandro Pavan
Department of Economics
Northwestern University
2001 Sheridan Road
Evanston, IL 60208-2600
Phone: +1 847 491 8266
Email: alepavan@northwestern.edu