Universidad Carlos III de Madrid
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Department of Economics
C/ Madrid, 126 • Building Number 15: López Aranguren
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Getafe, November 2013

Dear Colleague:

We are sending a link to our files for our job candidates who are entering the job market in 2013-2014. We have a number of excellent young economists and I hope you will give them careful consideration. They will attend the ASSA meeting in Philadelphia in January as well as the Simposio de la Asociación Española de Economía in Santander, Spain.

http://www.eco.uc3m.es/index.php/en/department/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 <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
<carlos.velasco@uc3m.es>

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Name	Areas of interest	Job Market Paper	Thesis advisor* and References
Lian Allub	Macroeconomics International Trade, Growth and development	Foreign Direct Investment and Trade in Emerging Economies	Andrés Erosa* Matthias Kredler Loris Rubini Ludo Visschers
Olga Croitorov	Macroeconomics International Economics	Sovereign debt and asymmetric information	Juan Jose Dolado* Pedro Gomes* Manuel Amador Salvador Ortigueira
Joseph F. Gomes **Research Officer** **U. of Essex**	Political Economy Development Economics	The Health Costs of Ethnic Distance: Evidence from Sub-Saharan Africa	Klaus Desmet* Ulrich Wagner Ignacio Ortuño
Robert Kirkby	Macroeconomics Monetary Economics Computational Economics	The Case for Tax-Adjusted Inflation Targeting	Javier Díaz-Giménez* Juan Jose Dolado Matthias Kredler Manuel Santos
Yunrong Li	Applied Economics Agricultural Economics Development Economics Scientometrics / Informetrics.	Differential Effects of Binding and non-Binding Subsidies on Output	Ricardo Mora* Javier Ruiz-Castillo Juan Jose Dolado
Anil Yildizparlak	Microeconomics Contests Conflicts Game Theory	Contests with ties with an Application to Soccer	Luis C. Corchón* Carmen Beviá Diego Moreno
Maciej Oputchlik	Econometric Theory Time Series Analysis	Especification Analysis of Functional Autoregressive models	Carlos Velasco
Francesco Risi	Nonparametric Applied Econometrics Applied Labour Economics	The effect of adverse entry conditions on the wage mobility of Italian young men. A transition matrix approach".	Iliana Reggio* Ignacio Ortuño Carlos Velasco
Xiaojun Song	EconometricTheory Applied Econometrics	Significance Testing in Nonparametric Autoregression	Miguel A. Delgado * Juan C. Escanciano Carlos Velasco
Nikolaos Tsakas	Microeconomics, Social and Economic Networks, Game Theory Industrial Organization, Experimental Economics, Transportation Economics	Diffusion by Imitation: The Importance of Targeting Agents	Antonio Cabrales* Marco Celentani Ignacio Ortuño Antoine Loeper

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PERSONAL INFORMATION
Nationality: China
Marital Status: Single.

UNDERGRADUATE STUDIES
B.Sc. in Economics, Peking University, China   2002 - 2006

GRADUATE STUDIES

M.Sc. in Economics (Distinction), Beijing Normal University, China   2006 - 2008

M.Phil. in Economics, Universidad Carlos III de Madrid, Spain   2008- 2010

Ph.D. in Economics, Universidad Carlos III de Madrid, Spain   2010-2014

RESEARCH INTERESTS

- Applied Economics, Agricultural Economics, Development Economics

- Scientometrics / Informetrics.

Job Market Paper

"Differential Effects of Binding and non-Binding Subsidies on Output"

Abstract: In standard economic models, subsidies are believed to be production-promoting by decreasing the marginal cost. However, if subsidies are binding relative to the output level,

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subsidies may become irrelevant. Production effects of subsidies also depend on if subsidies are capitalized into input prices. If there is capitalization, marginal cost will increase, inducing a negative impact on the output. If subsidies are non-binding and the capitalization is partial, production effects of subsidies should be positive.

In this paper I study the differential production effects of subsidies under different policies in the agriculture sector. Eligibility rules on cattle payments under CAP'92 together with high intervention prices make it possible that subsidies are binding. While under Agenda 2000, a new payment is introduced and part of cattle payments becomes non-binding. I estimate the effect of subsidies on beef and veal output using Spanish data. Estimation results suggest that, when subsidies are binding, as long as the negative effect of capitalization cannot be disentangled, the joint effects of subsidies and capitalization are negative. Once subsidies become non-binding, I find a positive effect on the output.

PUBLICATIONS

- "The Measurement of the Effect on Citation Inequality of Differences in Citation Practices across Scientific Fields" (with Juan A. Crespo and Javier Ruiz-Castillo), *PLoS ONE* 8(3): e58727 (2013).

- "Quantitative Evaluation of Alternative Field Normalization Procedures" (with Filippo Radicchi, Claudio Castellano and Javier Ruiz-Castillo), *Journal of Informetrics*, 7: 476-755 (2013).

- "The Comparison of Normalization Procedures based on Different Classification Systems" (with Javier Ruiz-Castillo), *Journal of Informetrics*, 7: 945-958 (2013)

- "The Effect on Citation Inequality of Differences in Citation Practices at the Web of Science Subject Category Level" (with Juan A. Crespo, Neus Herranz and Javier Ruiz-Castillo), accepted by *Journal of the American Society for Information Science and Technology*, April 2013.

REFERENCES

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Javier Ruiz-Castillo (Co-author)
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Juan José Dolado
Associate Professor
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Universidad Carlos III de Madrid
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RESEARCH PAPERS

- "Reassessing the Differential Impact of Grandmothers and Grandfathers on Infant Mortality: The Oldage Allowance Program in Nepal" (with Ricardo Mora).

- "Field Normalization at Different Aggregation Levels" (with Juan A. Crespo, Neus Herranz and Javier Ruiz-Castillo). Working Paper, Economics 12-22, UC3M, Spain.

- "The Impact of Extreme Observations in Citation Distributions" (with Javier Ruiz-Castillo). Working Paper, Economics 13-08, UC3M, Spain.

TEACHING EXPERIENCE

- Teaching Language   English
- Teaching Assistant, Introduction to Stata (Graduate), Universidad Carlos III de Madrid 2011,2012
- Teaching Assistant, Microeconomics (Undergraduate), Universidad Carlos III de Madrid 2010, 2011, 2012
- Teaching Assistant, Principles of Economics (Undergraduate), Universidad Carlos III de Madrid   2011, 2012, 2013
- Course support, Principles of Economics (Undergraduate), Universidad Carlos III de Madrid 2012

ACADEMIC CONFERENCES

- Oct 2013, Student Seminar, Department of Economics, Universidad Carlos III de Madrid (UC3M). Presenter, "The Effects of Agenda 2000 Reforms on Spanish Beef and Veal Output".

- Oct 2013, 2013 Spanish Stata Users Group meeting, Madrid, Spain. Presenter, "The Measurement of the Effect on Citation Inequality of Differences in Citation Practices across Scientific Fields".

- Jul 2013, the 9th International Symposium on Econometric Theory and Applications (SETA), Seoul, South Korea. Presenter, "The Effects of Agenda 2000 Reforms on Spanish Beef and Veal Output".

- Mar 2013, Student Seminar, Department of Economics, Universidad Carlos III de Madrid (UC3M). Presenter, "The Measurement of the Effect on Citation Inequality of Differences in Citation Practices across Scientific Fields".

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- Aug 2012, European Economics Association Annual Congress (EEA), Malaga, Spain. Presenter, "The Effects of Agenda 2000 Reforms on Spanish Beef and Veal Output".

- Feb 2012, European Network for Training in Economic Research (ENTER Jamboree), Barcelona, Spain. Discussant.

- Dec 2011, Student Seminar, Department of Economics, Universidad Carlos III de Madrid (UC3M). Presenter, "The Effects of Agenda 2000 Reforms on Spanish Beef and Veal Output".

- Oct 2011, International Journal of Arts and Science, Rome. Presenter, "The Effects of Agenda 2000 Reforms on Spanish Beef and Veal Output".

- Feb 2011, European Network for Training in Economic Research (ENTER Jamboree), Tilburg, the Netherlands. Discussant.

FELLOWSHIPS AND AWARDS

- PIF (Personal Investigador en Formación) Scholarship, Universidad Carlos III de Madrid (2010-pres)
- UC3M PhD Scholarship, Universidad Carlos III de Madrid   (2008-2010)
- Excellent Graduate Student, Beijing Normal University (2007)
- Third Prize of National College Students Economic Paper Competition, CCER, Peking University (2005)
- Second Prize of National Scholarship, Peking University (2004)

COMPUTER SKILLS

Stata, Eviews, Matlab, Lyx, Scientific Workplace, Microsoft Office

LANGUAGES

Chinese (native), English (fluent), Spanish (intermediate)

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Personal Information:
Date of Birth: October 21, 1981
Marital Status: Single
Nationality: China

Undergraduate Studies:

B.A. in Economics, *Yunnan University, China*   2001 – 2004

Graduate Studies:

M.A. in Finance, *The Wang Yanan Institute for Studies in Economics (WISE), Xiamen University, China*   2006 – 2009

M.Sc. in Economics, *Singapore Management University, Singapore*   2007 – 2009

M.Sc. in Economic Analysis (with distinction), *Universidad Carlos III de Madrid, Spain*   2009 – 2011

Ph.D. Candidate in Economics, *Universidad Carlos III de Madrid, Spain*   2011 – pres.

Thesis Title: "Three Essays on Nonparametric Tests in Nonparametric Models"
Dissertation Advisor: Miguel A. Delgado
Expected Completion Date: July 2014

References:

Professor Miguel A. Delgado (Advisor)
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Professor Juan Carlos Escanciano
Department of Economics
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Professor Carlos Velasco
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Email: carlos.velasco@uc3m.es

Research Interests:
Primary: Econometric Theory
Secondary: Applied Econometrics

Teaching Experience:

Teaching Assistant, Statistics (Graduate), *Universidad Carlos III de Madrid*	2012, 2013
Teaching Assistant, Advanced Econometrics (Undergraduate), *Universidad Carlos III de Madrid*	2012, 2013
Teaching Assistant, Econometrics (Undergraduate), *Universidad Carlos III de Madrid*	2011, 2013
Teaching Assistant, Advanced Mathematics for Economics (Undergraduate), *Universidad Carlos III de Madrid*	2010
Teaching Assistant, Econometrics (Graduate), *Singapore Management University*	2008

Conference and Seminar Presentations:

XXXVIII Simposio de la Asociación Española de Economía-Spanish Economic Association (SAEe) (scheduled)	Santander, Spain	Dec 2013
ENTER Seminar, CDSE, Universität Mannheim	Mannheim, Germany	Nov 2013
Applicable Semiparametrics, C.A.S.E., Humboldt-Universität zu Berlin	Berlin, Germany	Oct 2013
IID Seminar, Universidad Carlos III de Madrid	Madrid, Spain	Oct 2013
NBER-NSF Time Series Conference, Federal Reserve Board	Washington D.C., USA	Sep 2013
Asian Meeting of the Econometric Society, National University of Singapore	Singapore	Aug 2013
The 9th International Symposium on Econometric Theory and Applications (SETA), Sungkyunkwan University	Seoul, Korea	July 2013
UC3M Ph.D. Student Workshop, Universidad Carlos III de Madrid	Madrid, Spain	Mar 2013
UC3M Ph.D. Student Seminar, Universidad Carlos III de Madrid	Madrid, Spain	May 2012

Fellowships and Awards:

FPI (Formación de Personal Investigador) Fellowship, Spanish Ministry of Education and Science	2010 – pres.
Premio Extraordinario, Universidad Carlos III de Madrid	2011
Dean's Letter for Teaching Excellence, Universidad Carlos III de Madrid	2011
Graduate Fellowship, Department of Economics, Universidad Carlos III de Madrid	2009

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	–
	2010
Dean's Volunteer Service Award, Far Eastern and South Asian Meeting of the Econometric Society, Singapore Management University	2008
Dean's Volunteer Service Award, International Conference in Honor of Peter C. B. Phillips, Singapore Management University	2008
Graduate Fellowship, School of Economics, Singapore Management University	2007
	–
	2009
First Prize in University Scholarship, Yunnan University	2002 – 2004
Third Prize, National English Contest for College Students, China	2002, 2003

Memberships:
Econometric Society

Computer Skills:
FORTRAN, Matlab, OxMetrics, GAUSS, R, Eviews, LaTex, Microsoft Office

Language Skills:
Chinese (native), English (fluent), Spanish (basic)

Job Market Paper:

"Significance Testing in Nonparametric Autoregression", 2013, *Revision Requested* by *Journal of Econometrics*.

This paper proposes significance tests in nonparametric autoregression. Under the null, forecast of any nonlinear autoregression of order p is unaffected by considering any extra lagged value. A necessary and sufficient condition, which forms a basis for the tests, is that the residuals of the p-th order nonparametric autoregression are uncorrelated with any measurable function of the lagged variables. The test statistic is based on Fourier transform of the autocorrelation function of the nonparametric residuals and functions of the lagged values. The tests are implemented with the assistance of a multiplier bootstrap technique. We illustrate the practical performance of the test by means of simulations and an empirical application.

Working Papers:

"Nonparametric Tests of Conditional Symmetry in Nonparametric Models", 2013.
In this paper, nonparametric tests for conditional symmetry of the innovations of nonparametric models are proposed in a dynamic context. The propose test statistics are of the Kolmogorov-Smirnov and Cramer-von Mises types. The test statistics are shown to be consistent against all alternatives to the null hypothesis and are powerful against parametric local nonparametric alternatives. Since the asymptotic distribution of the test statistics depends on the unknown features of underlying data generating process, we suggest a wild bootstrap procedure to obtain the critical values. The bootstrap method is also justified asymptotically. The proposed tests perform well in terms of size and power in finite samples.

"Measuring Nonlinear Granger Causality in Mean", with Abderrahim Taamouti, 2013, *Submitted*.

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"Testing for Long Memory in Stochastic Volatility Models", with Omar Rachedi, 2013.

Work in Progress:

"Significance Testing in Quantile Autoregression", preliminary version coming soon.

In this paper I consider the problem of testing significance of predictors in nonparametric quantile autoregression. The test is consistent against a broad class of alternatives and is able to detect local alternatives converging to the null at the parametric rate. A bootstrap procedure is suggested to implement the test in practice. I conduct a simulation study to illustrate the finite sample properties of the proposed test. The test is also applied to check the Granger causal relations in the crude oil price, the USD/GBP exchange rate, and the gold prices.

"A Simple Nonparametric Test for Conditional Independence for Weakly Dependent Data", 2013, preliminary version available upon request.

"Panel Data Varying Coefficient Model with Fixed Effects and Nonstationary Covariates", with Zhongjian Lin.

Notes:

"A Consistent Nonparametric Test of Markov Property".

"A Note on Testing Granger Causality in Distribution".

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Office Contact Information

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Personal Information

Date of birth: 28 February 1985   Citizenship: Republic of Moldova

Education

Visiting PhD student, University of Minnesota, Minneapolis,   Fall 2013
Master in Economic Analysis, Universidad Carlos III de Madrid,   Madrid, 2011
M.A. Economics,Cum Laude, Kyiv School of Economics, Kyiv,   Ukraine, 2009.
B.A. (Diploma) Economics, Moldova State University, Chisinau,   Moldova, 2007.

Current Position

2009-2014 (expected) - Ph.D. Candidate in Economics, Universidad Carlos III de Madrid.
Fields: Macroeconomics, International Macroeconomics

References:

Juan Jose Dolado (Advisor)	Juan Jose Dolado (Advisor)
Professor of Economics	Professor of Economics
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Manuel Amador   Salvador Ortigueira
Federal Reserve Bank of Minneapolis   Professor of Economics
Research Department   Universidad Carlos III de Madrid
amador.manuel@gmail.com   salvador@eco.uc3m.es

Academic Experience

Teaching Assistant (graduate level)
- Macroeconomics II, 2013/2014
- Microeconomics I, II, III, IV, 2008/2009

Teaching Assistant (undergraduate level)
- Macroeconomic Dynamics, 2012
- Applied Economics, 2011

Course Assistant
- Macroeconomics, 2010

Workshops, Summer Schools and Conferences

European Macroeconomics Workshop, LSE, London, 2013, presented "Sovereign Debt and Asymmetric Information"

ENTER Jamboree, Brussels, 2013, discussant.

Barcelona Graduate Summer School, An Introduction to the New Keynesian Framework with Applications to Monetary Policy by Jordi Gali, 2011

Visiting grad student at Stockholm Institute of Transition Economics (SITE), October 2008

Honors, Scholarships, and Fellowships

PIF Grant of the Universidad Carlos III de Madrid 2012-2014

Universidad Carlos III de Madrid Scholarship, 2009-2012.

Swedish Ministry for Foreign A_airs fellowship for master studies, 2007-2009.

Birstein Scholarship for academic merits and social work, 2006.

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Miscellaneous

Languages: Russian (native), Romanian (native), English (uent), Spanish (uent), Ukranian (intermediate)

Computer Skills: Software: Matlab, Stata, Eviews, Gretl, LATEX

Papers

Sovereign Debt and Asymmetric Information **Job Market Paper**

Abstract: We extend the recent quantitative models of sovereign default by allowing asymmetry in information between the government and foreign lenders. The key ingredients are the information about future endowment and its accuracy which are received by market participants. We show that in an environment when government is less uncertain about the future state of the economy than lenders are, the former ends up borrowing higher amount of debt and defaults more often. This finding can be explained by the fact that in an environment when lenders observe more accurate information, the gains for the government when lenders observe good news are less than costs that are coming from lenders observing bad news. Therefore on average, government ends up borrowing more when lenders are less informed about future endowment and offer a relatively better price.

Optimal level of transparency

Abstract: We analyze the government's optimal transparency and level of debt given that its actions partially reveal to lenders the information about its state of economy. I am constructing a model of endogenous sovereign default where lenders can not entirely distinguish the shocks that make the government choose a particular level of debt, but can learn from its actions. Government is not interested to reveal the full information neither in bad or good states as it would like to hide good state today so that it could be able to hide the bad state tomorrow.

Other Projects

Inflation Persistence and Quasi-commitment, 2011

Abstract: We propose a framework with quasi-commitment policy optimization in which households and firms follow a learning technology to update their beliefs regarding central bank's probability of commitment. The model is expected to generate in an optimizing agent framework the empirically evidenced ination persistence and substantial cost of disination in a transition period from low to higher level of credibility.

Effects of Credibility of Monetary Policy: Case of Kazakhstan and Moldova, 2009

Abstract: The study investigates the implications of credible monetary policy during disination period in Kazakhstan and Moldova. For this purpose a small forward looking macroeconomic model is constructed, where ination expectations explicitly include credibility index. By setting different levels of credibilitywe estimated the period when macroeconomic variables converge to their long run values. We found that under low credible monetary policy ination met its target in a two-fold longer period. However if Central Banks would gain half of public's trust the paths of output gap as well as ination were approaching ones under full credibility.

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Personal Information:

Date of Birth: November 3, 1986
Place of Birth: Patras, Greece
Citizenship: Greek

Undergraduate Studies:

Diploma in Civil Engineering, University of Patras   2004 – 2009
Exchange Student, Department of Transport, Technical University of Denmark (DTU)
                                                                                     2008 – 2009
Bachelor in Mathematics, National University of Distance Education (UNED) 2011 – pres

Graduate Studies:

Master in Economic Analysis, Universidad Carlos III de Madrid   2009 – 2011
Visiting PhD Student, University College London   Oct 2013
Ph.D. Candidate in Economics, Universidad Carlos III de Madrid   2011 –
pres.

Thesis Title: "On the Role of Imitation in Social Networks"
Dissertation Advisor: Antonio Cabrales
Expected Completion Date: June 2014

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References:

Professor Antonio Cabrales (Advisor)
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WC1H 0AX, London, United Kingdom
Phone: +44(0) 750 066 7394
Email: a.cabrales@ucl.ac.uk

Professor Marco Celentani
Department of Economics
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Professor Ignacio Ortuño Ortín
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Professor Antoine Loeper
Department of Economics
Universidad Carlos III de Madrid
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Phone: +34 91 624 5738
Email: aloeper@eco.uc3m.es

Research Fields:

Primary: Microeconomics, Social and Economic Networks, Game Theory
Secondary: Industrial Organization, Experimental Economics, Transportation Economics

Teaching Experience (both in English and in Spanish)

- Microeconomics I (PhD Course), *Universidad Carlos III de Madrid*,   2011 – pres.
- Teaching Fellow for professor Antoine Loeper
- Mathematics for Finance and Accounting, *Universidad Carlos III de Madrid*,
- Teaching Fellow for professor Juan Pablo Rincon   2012 – pres.
- Mathematics for Economists I, *Universidad Carlos III de Madrid*,
- Teaching Fellow for professor Carmelo Nuñez   2010 – 2012
- Mathematics for Economists II, *Universidad Carlos III de Madrid*,
- Teaching Fellow for professor Francisco Marhuenda   2010 – 2012

Conference and Seminar Presentations

XXXVIII Symposium of the Spanish Economic Association (scheduled)	Santander, Spain	Dec 2013
ENTER Seminar, Université Libre de Bruxelles (scheduled)	Brussels, Belgium	Nov 2013
External Seminar, University of Essex	Colchester, UK	Oct 2013
Job Market Student Seminar, Universidad Carlos III de Madrid	Madrid, Spain	Sep 2013
12th Conference on Research on Econ Theory and Econometrics (CRETE)	Naxos,	Jul 2013

	Greece	
Workshop on Dynamic Decisions, GSE Summer Forum	Barcelona, Spain	Jun 2013
UC3M PhD Student Workshop, Universidad Carlos III de Madrid	Madrid, Spain	Mar 2013
ENTER Jamboree	Brussels, Belgium	Mar 2013
GSS Seminar, Tilburg University	Tilburg, Netherlands	Mar 2013
UC3M Student Seminar, Universidad Carlos III de Madrid	Madrid, Spain	Dec 2012
GAMES 2012, 4th World Congress of Game Theory Society	Istanbul, Turkey	Jul 2012
UC3M Student Seminar, Universidad Carlos III de Madrid	Madrid, Spain	May 2012
MLSE Seminar, Maastricht University	Maastricht, Netherlands	Apr 2012
ENTER Jamboree	Barcelona, Spain	Feb 2012
Intelligent Transportation Systems (ITS) Conference	Patras, Greece	Oct 2011
The Sustainable City 2010, 6th Conference on Urban Regeneration & Sustainability	A Coruña, Spain	Apr 2010

Scholarships:

FPI Research Grant, Ministry of Science and Innovation, Government of Spain	2013 – pres.
PIF Research Grant, Universidad Carlos III de Madrid	2011 – 2013
Full Scholarship for Master Studies and Tuition Waiver, Universidad Carlos III de Madrid	2009 – 2011
Full Scholarship for Studies Abroad, Greek State Scholarship Foundation (IKY)	2008 – 2009
Admission Scholarship, Greek State Scholarship Foundation (IKY)	2004 – 2005

Awards

Dean's Letter for Teaching Excellence, Universidad Carlos III de Madrid	2011, 2013
Commendation, Hellenic Mathematical Society	2001, 2002, 2003, 2004
Award, Hellenic Mathematical Society	2001, 2002
Participant in National Mathematical Olympiad, Hellenic Mathematical Society	2001, 2002

Other Academic Activities

ENTER Network Student Coordinator, Universidad Carlos III de Madrid	2012 – pres.
Student Delegate of First-Year Master´s Students, Universidad Carlos III de Madrid	2009 – 2010

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Memberships:

Game Theory Society, Technical Chamber of Greece

Computer Skills:

Mathematica, Matlab, Eviews, Limdep, AutoCad, LaTex, Microsoft

Language Skills:

Greek (native), English (fluent), Spanish (fluent), French (basic)

Research Papers:

"Diffusion by Imitation: The Importance of Targeting Agents" **(Job Market Paper)**

We study the optimal intervention of a planner who seeks to maximize the diffusion of an action in a circular network where agents imitate successful past behavior of their neighbors. We find that the optimal targeting strategy depends on two parameters: (i) the likelihood of the action being more successful than its alternative and (ii) and the planner's patience.

More specifically, when the planner's preferred action has a higher probability of being more successful than its alternative, then the optimal strategy for an infinitely patient planner is to concentrate all the targeted agents in one connected group; whereas when this probability is lower it is optimal to spread them uniformly around the network. Interestingly, for a very impatient planner, the optimal targeting strategy is exactly the opposite. Our results highlight the importance of knowing a society's exact network structure for the efficient design of targeting strategies, especially in settings where the agents are positionally similar.

"Imitating the Most Successful Neighbor in Social Networks" (revise and resubmit **Review of Network Economics**)

We study a model of observational learning in a set of agents who are connected through a social network. The agents face identical decision problems under uncertainty, where they are not aware of the relative profitability of their alternative choices. They choose repeatedly from a common set of actions with uncertain payoffs and observe the actions chosen by their neighbors, as well as the payoffs that they received. In each period, they update their choice myopically, imitating the choice of their most successful neighbor in the preceding period. We show that in finite networks, regardless of the network structure, the population converges to a monomorphic steady state, i.e. one at which every agent chooses the same action, and it can never be predicted which this state is going to be. Moreover, in arbitrarily large networks with bounded neighborhoods, an action is diffused to the whole population if it is the only one chosen initially by a non-negligible share of the population. If there exits more than one such action, we provide an additional sufficient condition in the payoff structure, which ensures convergence to a monomorphic steady state for any network. Furthermore, we show that without the assumption of bounded neighborhoods, (i) an action can survive even if only a single agent chooses it initially, and (ii) a network can be in steady state without this being monomorphic.

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"Optimal Influence in a Society of Imitators"

We focus on the identification of targeting strategies that lead to the maximum expected diffusion of a product in a society of imitators. In this case, the interested party seeks to maximize the discounted sum of a product's sales by targeting specificagents in a social network. The party has to choose which agents to target before learning the relative quality of its product.

It turns out that, in every network, the most important characteristic for each agent (or set of agents) is its decay centrality.

This is a particular measure of centrality that takes into account how close an agent is to other agents, but in a way that very distant agents are weighted less than closer ones. We provide a necessary and sufficient condition that characterizes the optimal targets for any network structure.

"Beatable Imitation in Symmetric Games with Perturbed Payoffs"

In a recent paper, Duersch et.al (2012) showed that in a rather broad class of repeated symmetric two-player games, a player who uses the simple "imitate-if-better" heuristic cannot be used as a money pump. In this paper, we show that this result is not robust to arbitrarily small payoff perturbations.

Research Papers in Progress:

"An Experiment on Unidimensionality of Opinions" (with Philippos Louis and Orestis Troumpounis)

We study the role of social networks in opinion formation. In particular, we want to test experimentally whether the relative opinions of people over different aspects are determined primarily by their position in the society and not by their initial inclination towards each one of them.

"The Effect of Entry on R&D Networks" (with Emmanuel Petrakis)

We study the effect of potential entry on the formation and stability of R&D networks; as well as, on how the effort invested in R&D is distributed across different projects by both the incumbent and entrant firms. A concrete analysis of the problem can explain why certain network structures are more likely than others to arise in equilibrium. Moreover, it can provide useful insights regarding additional tools that can be used either by the incumbent firms who seek to deter entry, or by the
entrant firms who seek to enforce accommodation.

"The Evolution of Friendship: Coordination Games on Dynamical Networks"

We aim to identify patterns and characteristics of social networks of friendships and how these evolve over time. We believe that, up to some extent, coordination on common actions reinforces friendship and for this reason we model friendships as a dynamical network, where the weights of the links are determined by the outcomes of repeated coordination games between agents

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Other Publications:

Promoting cycling: development aspects in two different cities, Copenhagen and Patras (with I. M. Bernhoft and E.Matsoukis), in *The Sustainable City VI: Urban Generation and Sustainability*, 2010, WIT Press, ISBN: 978-1-84564-432-1

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Current Position: PhD Candidate in Economics at Universidad Carlos III de Madrid
Fields: Macroeconomics, Monetary Economics, Computational Economics.

Languages:	*Contact Information:*
English (Native), Spanish (Fluent)	Departamento de Economía
German (Intermediate)	Universidad Carlos III de Madrid
Citizenship:	Getafe, Madrid, Spain 28045
Australian, United Kingdom	(+34) 687 626 037

PhD Dissertation:
Title: Evaluating Policy Changes in Macroeconomic Models: Theory and Applications
Supervisor: Javier Díaz-Giménez

References:

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Manuel Santos	Matthias Kredler
Professor, James L. Knight Chair, Economics	Assistant Professor
University of Miami	Universidad Carlos III de Madrid
m.santos2@miami.edu	matthias.kredler@uc3m.es

Education:
- *Master in Economic Analysis: Universidad Carlos III de Madrid, 2010*
  - Premio Extraordinario del Master Universitario en Analysis Económica ('Extraordinary' Prize for the Master in Economic Analysis).
- *Honors Degree in Mathematics: University of Tasmania, 2006*
  - Edith Rita Lowenstern Prize (2006) - Greatest proficiency and achievement of 1st Class Honours in Maths
- *Bachelors in Mathematics & Economics: University of Tasmania, 2008*
  - Including a one-year exchange to University of California San Diego (2007)

Teaching Experience:
- *Graduate Level: Teaching Assistant*
  - Macroeconomics 2 - core course in Master of Economic Analysis (2011, 2013)
- *Undergraduate Level: Teaching Assistant*
  - Trabajo fin de grado (Undergraduate Thesis, 2012, 2013) - Thesis Supervision
  - Labour Economics (2012) - in English & Spanish
  - Economía de la Integración Europea (Economics of European Integration, 2012)
  - Microeconomía I (Microeconomics I, 2012):
  - Macroeconomía Dinámica (Dynamic Macroeconomics, 2010, 2013)
  - Macroeconomía I (Macroeconomics I, 2010)
  - Game Theory (2009)
- Macroeconomía Cuantitativa (Quantitative Macroeconomics, 2011): Aided in course creation - writing lecture slides and problem sets, creating datasets.
- Have translated & updated slides for various subjects, including Game Theory, Financial & Monetary Economics, Applied Economics, Economics of European Integration.

Presentations:

● 2013: Universitat Autonoma de Barcelona (Seminar); 17th Annual Conference in Macroeconomic Analysis and International Finance (Rethymno, Greece). XVIII Workshop on Dynamic Macroeconomics (Vigo, Spain).

● 2010: 6th ECB Central Banking Conference (as observer)

Papers:

● Illustrating the Quantity Theory of Money in the United States and in Three Model Economies, joint with Javier Díaz Giménez
○ Submitted (Job Market Paper)
● Numerical Error Bounds for Heterogeneous Agent Models
○ Have finished the theory, working on the numerical application.
● Evaluating FlatTax Reforms for the US, joint with Javier DíazGiménez & Josep PijoanMas
○ In progress.

Academic Referee for:

● Journal of Economic Theory.

Job Market Paper: *Illustrating the Quantity Theory of Money in the United States and in Three Model Economies*

Abstract: *We show that, between 1960 and 2009, the Quantity Theory of Money held in the United States in the long run and that it failed to hold in the short run. We ask whether standard monetary model economies from the CashinAdvance, the NewKeynesian, and the SearchMoney frameworks can replicate these results, and we find that they do so in the long run, but that they fail in the short run because prices respond too quickly to changes in the growth rates of money.*

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CURRENT POSITION:

PhD candidate, University Carlos III of Madrid, Spain

FIELDS:

Econometrics, Applied econometrics, Nonparametric Testing, Income Mobility, Wage Mobility

EDUCATION:

University Carlos III of Madrid, PhD in Economics   2010-
University Carlos III of Madrid, Master in Economic Analysis   2008-2010
University of Bologna, Master Degree in Statistical and Economic Science   2005-2007
University of Bologna, Bachelor Degree in Statistics   2002-2003

WORKING PAPERS:

"Comparing conditional transition probabilities: Is Italian Income Mobility Regional?"
"The effect of adverse entry conditions on the wage mobility of Italian young men. A transition matrix approach."

CONFERENCES AND SEMINARS:

2013: Econometric Symposium at UC3M (discussant), Student seminar series at UC3M
2012: ENTER seminar at University College of London, ENTER jamboree conference (discussant)
          Student seminar series at UC3M

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GRANTS AND AWARDS

2013-2014 Assistant researcher at University Carlos III of Madrid
2009-2013 FPI scholarship by the Spanish Ministry of Education and Science
2008-2009 Graduate Program Scholarship at University Carlos III of Madrid

TEACHING EXPERIENCE

Undergraduate level: Quantitative Microeconomics (academic years 13/14, 12/13), Applied Economics (12/13), Econometrics I (12/13, 10/11, 09/10, 08/09), Mathematics II (11/12), Mathematics I (10/11), Econometrics III (10/11)

OTHER WORKING EXPERIENCES

2007-2008 Junior Consultant at Prometeia S.p.a. (Bologna – Italy)

LANGUAGES

Italian (mother tongue), English (fluent), Spanish (fluent)

SOFTWARES

R, Matlab, Gretl, Eviews, Stata, Office, SAS, Latex language

REFERENCES

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Carlos Velasco
Full Professor
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JOB MARKET PAPER

"The effect of adverse entry conditions on the wage mobility of Italian young men. A transition matrix approach."

In this paper we use Italian administrative data to study the effect of adverse entry conditions on wage mobility of young males. We compare wage transition matrices between individuals who entered the labor market in the higher unemployment period 1986-1988 and those who entered in the lower unemployment period 1990-1992. We use a new nonparametric testing procedure in the context of conditional transition probabilities. We find that individuals who enter during the high unemployment period face a worse long-run income mobility and in particular have significantly lower probabilities of reaching the top class of the wage distribution. We argue that Italy has a static labor market with a high cost of changing job. This reduces the opportunity of individuals to improve their working status, leading to a negative persistent effect of adverse entry conditions.

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Personal Information:
Born: October, 13,1983   **Marital Status:** Single   **Citizenship:** Argentinean

Undergraduate Studies:
Bachelor in Economics, Universidad Nacional de Córdoba, Argentina, March 2002 to March 2007

Graduate Studies:
M.S. in Economics, Universidad Carlos III de Madrid, September 2008 to September 2010. Master Thesis Title: "The Effects of Entry Costs and Credit Constraints on Entrepreneurship and Inequality"
PhD Candidate in Economics, Universidad Carlos III de Madrid - Expected Completion Date: June 2014

References:
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Research and Teaching Fields:
Primary fields: Macroeconomics
Secondary fields: International Economics, Development and Growth

Research Papers:

Asymmetric Effect of Trade and FDI: South-America vs. Europe (Job Market Paper - In progress)

In this paper I study the importance of country size in a world with international trade and multinational production (MP). I extend Melitz(2003) to incorporate multinational production (MP) and the possibility of using a country as export platform, which I call bridge multinational production (BMP). I argue that MP affects asymmetrically large and small countries since large countries can substitute trade with MP but small ones can not. I calibrate the model to two different regions, South-America and Europe. The average iceberg trade cost in South-America are larger than in Europe (98% versus 58%), with very different composition. While the smallest country in South-America (Uruguay) faces the highest cost, in Europe the opposite is true. I find that losses in real manufacturing GNP in Europe from closing the economies almost doubles those in South-America, and that small countries are the one losing the most. Finally, I find that South-America would have large gains from reducing their trade and MP barriers. Uruguay, the smallest country, would gain 46% of real manufacturing GNP with this reduction. However, Uruguay relies on BMP to achieve these gains; otherwise the gains from reducing both costs would not be significantly higher than just reducing trade costs.

Financial Frictions, Occupational Choice and Economic Inequality (joint with A. Erosa-In progress)

We develop a quantitative theory of entrepreneurship, income inequality, and financial frictions disciplined with household data from Brazil. The theory extends Lucas (1978) by modeling heterogeneity in two skills: -working and managerial skills. Consistently with the evidence, the theory implies three occupational categories: workers, employers, and self-employed entrepreneurs. We find that the correlation between working and managerial skills (ρ) matters importantly for the distribution of earnings across occupations and for the quantitative implications of financial frictions. We also find that while most households benefit from a reform that eliminates enforcement problems, the majority of employers (about two thirds) lose from the reform. By depressing the demand for labor, limited enforcement depresses the equilibrium wage rate, increasing the profits of employers. Our theory thus suggests that employers in Brazil may have a vested interested in maintaining a status quo with low enforcement.

Teaching Experience:

Teaching assistant at Universidad Carlos III de Madrid (2008-2013)

Undergraduate	**Dynamics Macroeconomics** (Matthias Kredler), **Macroeconomics I, Macroeconomics II, Microeconomics I**
Graduate	**Macroeconomics I**. Core PhD. Course, professor Antonia Diaz, 2012 **Macroeconomics I**. Core PhD. Course, professor Andrés Erosa, 2013

Teaching assistant at Universidad Nacional de Córdoba (2003-2008)

Undergraduate	**Introduction to Economics II (Microeconomics I)**, **Monetary Economics** (Enrique Neder), **Introduction to Economics III (Macroeconomics I), Mathematics II**

Other Employment:

April 2006 to August 2008	IERAL de Fundación Mediterránea, Junior Researcher

Honors, Scholarships, and Fellowships:

September 2008 to present	Doctoral Scholarship, Universidad Carlos III de Madrid

| November 2010 | Student travel grant for attendance to the Sixth ECB Central Banking Conference |
| March 2012 | 10th Annual CAF (Latin American development bank) Research Competition |

Seminars and Conferences:

Growth and Development Conference, September 13-14, 2013, St. Louis, Missouri, USA (observer)
Macroeconomics Seminar, April 11th, 2013, UC3m, Madrid
ENTER Jamboree 2013, March 8-9, 2013, ECARES, Brussels
Sixth ECB Central Banking Conference: "Approaches to monetary policy revisited – lessons from the crisis", November 2010, Frankfurt, Germany (observer)
XLII Reunión Anual de la A.A.E.P., November 2007, Bahía Blanca, Argentina
40° Jornadas Internacionales de Finanzas Públicas, September 2007, Facultad de Ciencias Económicas, UNC, Córdoba, Argentina

Other Courses:

Liquidity, Business Cycles, and Public Policy, August 27-31, 2012, Summer School in Economics, CEMFI, by professor Nobuhiro Kiyotaki
Recent Developments in Business Cycles, June 16-18, 2010, Summer School in Economics, UC3M, by professor José Victor Ríos-Rull
Macroeconomic Determinants of Financial Volatility, June 24 and 25, 2009, Summer Schools in Economics, UC3M by professor Manuel Santos.

Other Research Work (in Spanish):

El rol estabilizador de la política fiscal en Argentina: 1964-2007, Actualidad Económica Año XIX N° 67, 2008 (joint with Nicolás Mohaded).
Desarrollo Económico, Responsabilidad Fiscal y Transparencia en Municipios y Comunidades Regionales de la Provincia de Córdoba. IERAL de Fundación Mediterránea y Gobierno de la Provincia de Córdoba, Córdoba, 2007 (joint with N Argañaraz, A. Barraud, S. Devalle, M Caracciolo, N. Grión, C. Di Monte, , L. Ianeiro, A. Mir, S. Olivero).
Monitor Fiscal N°6 (IERAL), August 2007, (joint with N. Argañaraz and S. Devalle)
Monitor Fiscal N°3 (IERAL), October 2006, (joint with N. Argañaraz, A. Barraud, L. Berbotto).

Others:
2012-2014: Organizer of the student seminar at Universidad Carlos III de Madrid

Computational Skill:
Fortran,LaTex, Mathematica, Matlab, Microsoft Office, E-Views, STATA

Languages:
Spanish: Mother Tongue
English: Fluent

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Personal

Turkish citizen, born on June 8, 1983.

Speaks Turkish (Native), English (Fluent), Spanish (Upper Intermediate), German (Basic).

Education

. Ph.D. in Economics, Universidad Carlos III de Madrid, 2014 (Projected).

. M.A. in Economic Analysis, Universidad Carlos III de Madrid, 2010. M.A. in

Economics, Istanbul Technical University, 2008.

. B.Sc. in Management Engineering, Istanbul Technical University, 2006.

Research Interests

Microeconomics, Game Theory. Conflicts, Contests, Tournaments, Rent-Seeking.
Empirical Applications on Contests.

Publications, Research and Academic Meetings

. **Give peace a chance: the effect of ownership and asymmetric information on peace, with Luis C. Corchón. Journal of Economic Behavior and Organization, 92 (2013), 116-126.**

We study the possibility of peace when two countries fight a war over the ownership of a resource. War is always the outcome of the game played by

rational countries - under complete or asymmetric information - when there is no pre-established distribution of the resource among countries. When there is such a distribution of the resource, under complete information peace is feasible for some initial distributions of the resource, whereas under asymmetric information there are two classes of equilibria: Peaceful Equilibria, in which peace has a positive probability, and Aggressive Equilibria, which assign probability one to war. Surprisingly, a little asymmetric information may yield war.

Presented in:

. Jamboree meeting of European Network for Training in Economic Research (ENTER), 2013, Brus- sels, Belgium.

. Lisbon Meeting on Institutions and Political Economy, 2011, Lisbon, Portugal.

. Arne Ryde Symposium, 2011, Málaga, Spain.

. **Contests with ties and an application to soccer (job market paper).**

The possibility of a tie may naturally be existent in the contest such as an impasse in a military conflict, or the imperfect credibility of the prize granting authority in lobbying. It may also be imposed by design as in sport events such as football, chess, etc. We present a Contest Success Function (CSF) that allows for ties by introducing a parameter, which we call the "tie-proneness" parameter, and that captures the likelihood of ties in the contest. The probability of a tie reaches a maximum when the contestants spend equal amounts of efforts, it is increasing in the effort of a player if that player is relatively weak in terms of efforts, and decreasing otherwise. We find that in the symmetric and unique Nash equilibrium of the game induced by the contest, the equilibrium efforts do not depend on the value of the prize awarded in case of a tie. Moreover, equilibrium efforts are larger compared to the game without ties, given that tie-proneness is not very large. This result does not emanate from the added prize in case of a tie, but rather from the increased competition in the contest. We also assess the empirical performance of our CSF against other CSFs that incorporate the possibility of a tie using a dataset we build from four major European soccer leagues. The empirical analysis points out favoring results for two CSFs, including the one introduced in this paper.

Presented in:

. European Network for Training in Economic Research (ENTER) Exchange Seminar, December 15,
    2013, Stockholm School of Economics, Stockholm, Sweden (scheduled).

. SAEe (Spanish Economic Association Meeting), Job-market session, December 12-14, 2013, San- tander, Spain (scheduled).

. JPET (Journal of Public Economic Theory) Meeting, 2013, Lisbon, Portugal.

. Workshop on Contests, 2013, Universidad Carlos III de Madrid, Madrid, Spain.

. **Struggling for bargaining power: the effectiveness of challenge in the short run (ongoing research).** We consider a game of conflict between two rational players who contest on a resource. Each adversary

has a pre-war bargaining power over the contested resource as a function of its relative forces. At the initial stage, players decide on their current consumption and resources to be devoted to conflict. If conflict initiates, it transforms into an indefinite horizon series of battles where at each stage both players choose to stop and share the resource according to the current bargaining power or continue. In every stage of continuing decision, each adversary inflicts damage to his rival forces as a function of his relative forces and after every stage of conflict, players reach a different bargaining power because of the damage received. The conflict does not terminate until both sides choose to stop. We find that there are increasing returns of damage to bargaining power for exactly one player and the effectiveness of forces are increasing, given that each adversary has different initial forces devoted to the conflict. We also find that the inequality of available resources at the initial stage partially determines the length of the conflict. Due to increasing returns on forces a subgame perfect pure strategy equilibrium of force investment at the initial stage may not exist.

Presented in:

. Workshop on Dynamic Decisions, Barcelona GSE Summer Forum, 2013, Barcelona, Spain.

. **Transfers and alliance break up.**

We analyze the role of resource transfers for peace to hold in equilibrium in a conflict between a single party and an alliance of two parties, motivated by the historical examples such as the Crusades, the Balkan Wars, and the World Wars. The conflict concerns the resources that belong to the single party. The parties are unconstrained in their resources, the war is destructive, and there is possibility of further conflict within the alliance. The single party may transfer resources to any rival member; however there is an imperfection in the transfer mechanism, possibly explained by geographical and/or ethnic distance between the rivals, or the existence of an intermediate party claiming some part of the transfer, resulting in partially realized transfers by the members. The game is solved for three different cases that vary in the structure of the enforcing mechanism and cooperative behavior of the members of the alliance. In the first case we assume that the transfers sent are binding, and we show that peace holds unless the magnitude of the imperfection is very high. For the remaining two cases, we solve the game for non-cooperative and cooperative allies without binding agreements, respectively. We show that peace holds with a small amount of transfer (relative to the resource under attack) if the single party could redeem at least a small part of the transfers sent, if she wins. The imperfection in the transfer mechanism does not seem to play any role in those setups. The transfer required for peace is larger if the allies are cooperative.

Presented in:

. Tournaments, Contests, and Relative Performance Evaluation, 2011, Raleigh, North Carolina, USA.

. Spring Meeting of Young Economists, 2011, Gröningen, the Netherlands.

. The 4th International Doctoral Meeting of Montpellier in Economics, Management and Finance,

2011, Montpellier, France.

. Young Researchers Workshop on Contests and Tournaments, 2010, Magdeburg, Germany.

Academic Employment

Lecturer for Theoretical Classes, Department of Economics, Universidad Carlos III de Madrid, 2013 - Ongoing.

Game Theory, B.A. in Economics and Business Administration.

Teaching Assistant for Problem Solving Sessions, Department of Economics, Universidad Carlos III de Madrid 2009 – Ongoing.

Microeconomics II, M.A. in Economic Analysis, with Prof. Luis C. Corchón.

Game Theory, M.A. in Economic Analysis, with Prof. José Luis Ferreira.

Game Theory, B.A. in Economics and Business Administration, with Prof. José Luis Ferreira, Prof. María Ángeles de Frutos (In memoriam).

Microeconomics II, B.A. in Economics and Business Administration, with Prof. Diego Moreno.

Teaching Assistant for Problem Solving Sessions, Department of Quantitative Methods, Istanbul Technical University 2007-2008.

Microeconomics II, M.A. in Economics, with Prof. Benan Zeki Orbay.

Managerial Statistics, M.A. in Business Administration, with Prof. Mehtap Hisarcıklılar.

Managerial

Decision Making, B.Sc. in Management Engineering, with Prof. Benan Zeki Orbay. Game Theory, B.A. in Economics, with Prof. Benan Zeki Orbay.

Scholarships, Honors, and Awards

. Master and Ph.D. Scholarships from Universidad Carlos III de Madrid, 2008-Ongoing.

. Master Scholarship from The Scientific and Technological Research Council of Turkey, 2006-2008.

Professional Activities

. Referee for Journal of Public Economic Theory and International Game Theory Review.

References

. **Luis Carlos Corchón Díaz** (Thesis Supervisor), Department of Economics, Universidad Carlos III de Madrid
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. **Carmen Beviá Baeza,** Department of Economics and Economic History, Universitat Autónoma de Barcelona, carmen.bevia@uab.es, +34935812190.

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