

Annual Report 2001-2002

Institute for Economic Analysis

Spanish Council for Scientific Research
(CSIC)



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1.- PRESENTATION

The Institute for Economic Analysis (IAE) is a center of the Spanish Council for Scientific Research (CSIC). The Institute was created in 1985 and is dedicated to the pursuit of academic excellence in Economics. This document presents the Institute's biennial report for the years 2001 and 2002.

The Institute's activities cover both theoretical and empirical research in various areas, including industrial organization, finance, regional economics, political economics, macroeconomics and growth, public economics, game theory, and experimental economics. The numerous studies undertaken by the Institute's staff have translated into a large number of publications in international scientific journals and books.

The IAE collaborates closely with the Economics Departments of Universitat Autònoma de Barcelona and Universitat Pompeu Fabra, especially through their PhD programs. In February 2002 the presidents of UPF and of CSIC signed an agreement associating the Department of Economics and the IAE. This agreement is designed to facilitate the interaction and synergies between the two institutions, as well as the temporary exchange of faculty.

As for international cooperation, the IAE –with the Economics Departments of UAB and UPF- joined the Laboratoire Européen Associé d'Économie Quantitative, together with CORE of Université Catholique de Louvain and GREQAM of Université d'Aix-Marseille. This virtual lab promotes joint activities such as seminars, conferences and exchange of students and faculty. The institute's international projection is reinforced by its participation in a number of European research networks and the organization of international conferences.

During period 2001-2002, Enriqueta Aragonés and Clara Ponsatí joined the Institute, while Xavier Vives and Nicolas Melissas left the staff to continue their academic career at INSEAD, Paris, and University of Leicester, respectively.

2.- ORGANIZATION

Board of Trustees

President:

President of Spanish Council for Scientific Research

Trustees:

A representative of each of the following Institutions:

Spanish Council for Scientific Research

Universitat Autònoma de Barcelona

Ministry of Finances

Ministry of Education and Culture

Ministry of Science and Technology

Institute for Economic Analysis

Structure:

Director: *Xavier Vives* (until July 2001)

Joan M^a Esteban (since July 2001)

Vice-Director: *Ángel de la Fuente*

Head of the Department: *Ramon Caminal*

Manager: *Isabel Moltó* (until September 2002)

Rita Arias (since September 2002)

3.- STAFF

Research faculty

Enriqueta Aragonés
Jordi Brandts
Roberto Burguet
Ramon Caminal
Giacinta Cestone
Joan M^a Esteban
Ángel de la Fuente
Daniela Fabbri (until September 2002)
Nicolas Melissas (until September 2002)
Paul Pezanis-Christou
Clara Ponsatí
Marta Reynal
Vasiliki Skreta (until September 2002)
Xavier Vives (until July 2001)

Research affiliates

Melvyn Coles
Kai - Uwe Kühn
Matilde Machado
Martin Perry
Diego Puga
Antonio Rangel
Debraj Ray
Xavier Vives

Visiting Researchers

2000-2001

Klaus Abbink University of Nottingham

Alicia Adserà	University of Illinois at Chicago
Carles Boix	University of Chicago
Jean Yves Duclos	Université Laval
Heidrun Hoppe	Universität Hamburg
Mireia Jofre	Yale University
Tanga McDaniel	University of Cambridge
Marco Mariotti	University of Exeter
Martin Pesendorfer	Yale University
Martin Perry	Rutgers University
Debraj Ray	New York University
Amal Sanyal	Lincoln University
Jaime Sempere	El Colegio de México

2001-2002

Larry Karp	University of California, Berkeley
Dan Kovenock,	Purdue University
Maurice Kugler	University of Southampton
Paola Manzini	Queen Mary, University of London
Yohann Pelosse	Université Lumière Lyon II
Martin Perry	Rutgers University
Antonio Rangel	Stanford University
Stan Reynolds	The University of Arizona

Research assistants

Ana Belmonte Rodríguez
 Juan Antonio Duro
 David Rodríguez

Scholarship holders

Albert Banal Estañol
 Nadia Burani

Mario Cerdán
Jesús Enrique Morales
Eloic Peyrache
Agnes Pinter
Santiago Sánchez Pages

Administrative and secretarial staff

Isabel Moltó	Manager (until September 2002)
Rita Arias	Manager (since September 2002)

Josefa Ana Amiell
Ana Echaguibel
M^a José García
Angela Hernández
Teresa Lorenz
Concepción Rodríguez
Belinda Ruiz

4.- PUBLICATIONS

Enriqueta Aragonés

"Mixed Equilibrium in a Downsian Model with a Favored Candidate", with Thomas Palfrey, *Journal of Economic Theory*, 2002, 103, 1, 131-161.

"Ambiguity in Election Games", with Andrew Postlewaite, *Review of Economic Design*, 2002, 7, 3, 233-255.

Jordi Brandts

"Cooperation or Noise in Public Goods Experiments: Applying the Contribution Function Approach", with A. Schram, *Journal of Public Economics*, 2001, 79, 2, 399-427.

"Reference Points and Negative Reciprocity in Simple Sequential Games", with Carles Solà, *Games and Economic Behavior*, 2001, 36, 2, 138-157.

"An Exploration of Reputation Formation in Experimental Games", with Neus Figueras, forthcoming in *Journal of Economic Behavior and Organization*.

"Asymmetric Demand Information in Uniform and Discriminatory Call Auctions", with Klaus Abbink and Tanga McDaniel, forthcoming in *Journal of Regulatory Economics*.

"Truth or Consequences. An Experiment", with Gary Charness, forthcoming in *Management Science*.

"Cooperation in VCM Experiments: Results Using the Contribution Function Approach", with Arthur Schram, forthcoming in C.R. Plott and V.L. Smith (eds.), *The Handbook of Experimental Economic Results*, Elsevier, Amsterdam. (August 2002).

"Testing Theories of Other-regarding Behavior: A Sequence of Four Lab Studies", with Gary E. Bolton, Elena Katok, Axel Ockenfels and Rami Zwick, forthcoming in C.R. Plott and V.L. Smith (eds.), *The Handbook of Experimental Economic Results*, Elsevier, Amsterdam. (revised version August 2002).

Roberto Burguet

"Golden Cages for Showy Birds; Endogenous Switching Cost in Labor Contracts", with R. Caminal and C. Matutes, *European Economic Review*, 2002, 46, 7, 1153-1185.

"Trade Liberalization, Environmental Policy, and Welfare", with J. Sempere, forthcoming in *Journal of Environmental Economics and Management*.

"Competitive Procurement with Corruption", with Y.K. Che, forthcoming in *RAND Journal of Economics*.

Ramon Caminal

"Golden Cages for Showy Birds: Optimal Switching Costs in Labor Contracts", with R. Burguet and C. Matutes, *European Economic Review*, 2002, 46, 7, 1153-1185.

"Market Power and Banking Failures", with Carmen Matutes, *International Journal of Industrial Organization*, 20 (9), 2002, 1341-1361.

"Taxation of Banks: Modeling the Impact", forthcoming in P. Phonohan (ed.), *Taxation of Financial Intermediation*, The World Bank and Oxford University Press.

"Personal Redistribution and the Regional Allocation of Public Investment", forthcoming in *Regional Science and Urban Economics*.

Giacinta Cestone

"Anti-Competitive Financial Contracting: The Design of Financial Claims", with Lucy White, *CEPR Discussion Paper n. 3182*, 2001, forthcoming in *The Journal of Finance*.

Joan M^a Esteban

"Social Rules are not Immune to Conflict", with D. Ray, *Economics of Governance*, 2001, 2, 59-67.

"Free Riding and the Group Size Paradox", with D. Ray, *American Political Science Review*, 2001, 95, 663-672.

"Overlapping Generations Models", *Encyclopedia of Life Support Systems*, UNESCO, forthcoming.

"The Measurement of Polarization: Where do we Stand", forthcoming in Fundación Argentaria, *Políticas Públicas y Distribución de la Renta*, Madrid.

Ángel de la Fuente

"Schooling Data, Technological Diffusion and the Neoclassical Model", with R. Doménech, *American Economic Review*, 91, 2, *Papers and Proceedings*, 2001, 323-27.

"The Redistributive Effects of the EU Budget: An Analysis and a Proposal for Reform", with R. Doménech, *Journal of Common Market Studies*, 2001, 39, 2, 307-30.

"Infraestructuras y Política Regional", in T. García-Milà, editora. *Nuevas fronteras de la política económica*, Generalitat de Catalunya and Universidad Pompeu Fabra, Barcelona, 2001, 18-55.

"Autonomía y Corresponsabilidad Fiscal: Los Ingresos Tributarios de las Comunidades Autónomas", in *Los Aspectos Clave de la Financiación Autonómica a Debate*. Institut d'Estudis Autonòmics e Institut d'Economia de Barcelona, 2001, 47-50.

"El Sistema de Financiación Territorial: Problemas Actuales y una Propuesta de Reforma", in J. A. Herce, coordinador, *Financiación Autonómica, Descentralización, Eficiencia y Unidad de Mercado*. FEDEA and CEA, Madrid, 2001.

"Infraestructures i Política Regional", *Nota d'Economia*, 2002, 73, 91-114.

"On the Sources of Convergence: A Close Look at the Spanish Regions", *European Economic Review*, 2002, 46, 3, 569-99.

"Innovación Tecnológica y Crecimiento", in *Cuestiones Clave de la Economía Española*, Pirámide y Fundación Centro de Estudios Andaluces, Sevilla, 2002, 311-30.

Capitalización y Crecimiento de la Economía Asturiana, 1955-1998, with C. Monasterio. Fundación BBVA, Bilbao, 2002.

"Does Cohesion Policy Work? Some Considerations and Evidence from Spain", forthcoming in *Regional Policy for New EU Members*. B. Funck and L. Pizzati, editors, World Bank, Washington DC.

"Problemas Metodológicos y Distorsiones Políticas en la Elaboración de Balanzas Fiscales para las Regiones Españolas", *Metodología para la Elaboración de las Balanzas Fiscales de las Comunidades Autónomas*. Consejo Económico y Social, Madrid, 2002, 99-104.

"Regional Convergence in Spain, 1965-95", forthcoming in Gertrude Tumpel-Gugerell and Peter Mooslechner, editors, *Convergence and Divergence in Europe- Growth and Regional Development in an Enlarged European Union*. Edward Elgar, 2002.

Políticas Públicas y Equilibrio Territorial en el Estado Autonómico, with X. Vives and R. Caminal, forthcoming in Fundación BBVA and the Institut d'Estudis Autonòmics.

Paul Pezanis-Christou

"Pareto's Compensation Principle", with Murray Kemp, *Social Choice and Welfare*, 1999, 16(3), 441-444. Reprinted in *International Trade and National Welfare*, Murray C. Kemp (ed.), Routledge, 2001, 209-212.

"On the Impact of Low-Balling: Experimental Results in Asymmetric Auctions", *International Journal of Game Theory*, 2002, 31, 1, 69-89.

Clara Ponsatí

"Randomly Available Outside Options in Bargaining", with József Sákovics, *Spanish Economic Review*, 2001, 3, 231-252.

"Chores", with V. Berham and C. LaCasse, *Games and Economic Behavior*, 2002, 39, 237-281.

"Economic Diplomacy", forthcoming in *Journal of Public Economic Theory*.

"Mediation: Incomplete Information Bargaining with Filtered Communication", with Xavier Jarque and József Sákovics, forthcoming in *Journal of Mathematical Economics*.

Marta Reynal-Querol

"Ethnicity, Political Systems and Civil War", *Journal of Conflict Resolution*, 2002, 46, 1, 29-54.

"Political Systems, Stability and Civil Wars", forthcoming in *Defense and Peace Economics*.

Xavier Vives

"Globalización y Localización Económica" in *Nuevas fronteras de la Política Económica*, 2000, T. García Mila (ed.), CREI (UPF), 2001.

Precios y Oligopolio, Antoni Bosch Editor, Barcelona, 2001.

"Central Banks and Supervision with Application to the EMU", in *Challenges for Modern Central Banking*, A. Santomero, S. Viotti and A.Vredin (eds.), Kluwer Academic Publishers (USA), 2001, 95-113.

"Restructuring Financial Regulation in the European Monetary Union", *Journal of Financial Services Research*, 2001, 19, 1, 57-82.

"Strategic Behavior and Price Discovery", with L. A. Medrano, *Rand Journal of Economics*, 2001, 32, 2, 221-248.

"Competition in the Changing World of Banking", *Oxford Review of Economic Policy*, 2001, 17, 4, 535-547.

5.- RESEARCH PROJECTS AND OTHER RESEARCH ACTIVITIES

PROJECTS

"Polarization, Growth and Public Policies" (SEC2000-1326)

Director: Joan M^a Esteban

Other participants: Roberto Burguet and József Sákovics

Financed by: Ministerio de Educación y Cultura

Time Period: 2000-2003

Summary:

One of the main objectives of the National Program in Socioeconomic is to facilitate analytical tools allowing for a better understanding of the nature of the social changes we are witnessing and their interaction with economic efficiency and growth potential. This is the central aim of our research.

Indeed, the distribution of personal income in many countries is becoming polarized as a result of a process on increasing social clustering. This greater segmentation weakens the social cohesion indispensable for the non-conflictual resolution of opposing interests. This increased fragmentation also induces a growing abstentionsim, mostly among the socially segmented groups. The political system gets thus weakened as a mechanism for social participation and integration.

The central target of this research is to develop a model of economic and social interaction in which the conflict of interests is an integral part of the description of the actors and of their relations. We wish to characterize social agreements and institutions as resulting from the power of the competing parties, rather than as the outcomes of the philanthropic maximization of social welfare. Our research focuses on two main areas. In the first we study the relationship between polarization and social conflict. In the second, we examine the consequences of social conflict on the political process, on the allocation of resources and hence on the potential for growth.

"Polarization and Conflict" (BEC2001-4589)

Director: Joan M^a Esteban

Other participants: Marta Reynal

Financed by: Ministerio de Ciencia y Tecnología

Time Period: 2002-2003

Summary:

The purpose of this project is to set the basis for a future multidisciplinary research project aiming at a new modeling of social and economic interactions, in view of explaining polarization and conflict. In view of the limited interaction across disciplines. I wish to undertake the following facilitating activities:

- Identify the researchers in Political Science and Economics interested in the analytical modeling of polarization and conflict.
- Create an operative web page to facilitate communication and the diffusion of results.
- Organize a small workshop to launch effective cooperation between economists and social scientists.
- Prepare and submit a joint research project by under the "key action".

“Aggregation of Information and Market Microstructure” (PB98-0696)

Director: Roberto Burguet (since Feb 22, 2002)

Other participants: Bruno Biais, Ramon Caminal, Luis Ángel Medrano, Frederic Palomino, Jean Charles Rochet and Xavier Vives.

Financed by: Ministerio de Ciencia y Tecnología

Time Period: 1999-2002

The goal of the project, led by Xavier Vives, is to study market information aggregation mechanisms in the presence of asymmetric information, both from a static and a dynamic perspective. Particular consideration will be given to market microstructure (rules of the game and of price formation, for example) and its effect on information transmission. Financial and real markets will be analyzed.

“Strategic Aspects of Competition in Banking” (PB98-0695)

Director: Ramon Caminal,

Other participants: Carmen Matutes and Marco Pagano.

Financed by: Ministerio de Ciencia y Tecnología

Time Period: 1999-2002

The goal of this project, led by Ramon Caminal, is to study different strategic aspects of financial intermediaries, and the role of banking regulation. There are four core topics. The first concerns minimum capital requirements in a liberalized industry. The second deals with the role of interbank lending markets in the specialization of banking firms. The third topic has to do with the degree of product differentiation in the credit market, in relation to banks' decisions concerning their capacity to process information. Finally, the fourth deals with the role of size and territorial organization of banks in the allocation of credit, and its implications for branching and merger policies.

“Experimental Economics Advances” (PB98-0465)

Director: Jordi Brandts

Other participants: Neus Figueras.

Financed by: Ministerio de Ciencia y Tecnología

Time Period: 2000-2002

The general purpose of this project is to promote experimental economics at the IAE. Experimental economics is becoming an important tool for the analysis of both general theoretical questions and more specific issues. An example of the first are experiments on motivation and interdependent preferences. This kind of research is creating the basis for a new view of some socio-economic problems of great importance like wage-setting in labor markets or tax policy. An example of more specific topics that can be studied through experiments is the design of new market mechanisms to improve resource allocation, as in the context of the markets for electricity and telecommunications. As a whole, all this will make it possible to put the analysis of a good number of questions on a more empirical basis.

“Regional Economics and Economic Growth: Basic Determinants and the Impact of Public Policies” (SEC 1999-1189)

Director: Ángel de la Fuente

Other participants: Isabel Busom and M^a Jesús Freire.

Financed by: Programa Nacional de Estudios Sociales y Económicos. Ministerio de Educación y Cultura.

Time Period: 2000-2002

This project, led by Ángel de la Fuente, analyzes the dynamics of Spain's regional economies within the framework of modern growth theory, with special attention to the impact of public policies (at the regional, national and EU levels) on the evolution of income and the location of economic activity and population. The issues to be studied include the analysis of the sources of growth and regional inequality at the aggregate and sectoral levels, techniques for the estimation of growth models, the determinants of investment and employment creation, the analysis of migration flows and the effects of various public policies, including investment in infrastructure, education and R&D and subsidies to enterprises. The results will be of interest to policymakers, especially those with responsibilities in the areas of regional and development policy.

EUROPEAN RESEARCH PROJECTS AND NETWORKS

"The European Network for the Development of Experimental Economics and its Applications to Research on Institutions and Individual Decision Making" (FMRX_CT98-0238)

Leader of the local team: Jordi Brandts

Project leader: Frans van Winden, University of Amsterdam

Financed by: DG12 European Commission

Time Period: 15-3-1998-15-3-2003

Summary:

In spite of the increasing popularity worldwide, there are only a few research groups in experimental economics in Europe. ENDEAR aims at bringing these groups together, to encourage the development of experimental economics in Europe. This will provide a unique combination of expertise. Through joint research projects, ENDEAR will provide innovative experimental research on two general topics.

(1) The development and influence of institutions. Experimental economics enables one to isolate the effect of changing institutions and to test policy proposals in the 'windtunnel' provided by the laboratory. This gives obvious links to industry (e.g. the design of auctions) and governments (e.g. the allocation of radio frequencies).

(2) The fundamental study of individual decision making in economic situations.

This allows one to develop the fundamentals of economic theory by testing basic assumptions about behavior with and without (strategic) interaction between individuals. It also covers more practical research into individual decision making in specific situations.

"The Evolution of Market Structure in Network Industries" (FMRX-CT98-0203)

Leader of the local team: Carmen Matutes until 2000, Roberto Burguet from 2001

Project leader: Röller Lars-Hendrik, WZB.CIC, Berlin

Financed by: Program Training and Mobility of Researchers European Commission

Time Period: 1998-2003

Summary:

The proposed network will undertake research on the evolution of market structure in European 'network industries' such as telecommunications, energy, air transportation, rail, and water. These industries have emerged as a key European policy issue, yet there is little or no research collaboration at the EU level. This network will address this need through a comprehensive programme of research and training, involving eight leading institutions in six EU countries.

The research addresses three important issues:

- Competition and Regulation amongst Existing Networks, focusing on market structure in existing network industries and how new structures might evolve;
- Investment in New Networks, focusing on the role of infrastructure in economic performance, the processes by which infrastructure is created, and the optimal providers of such infrastructure;
- Networks and Geography: exploiting methodological similarities between two disparate fields: economic geography and network industries,

The network aims to train a new generation of researchers and to achieve scientific advances on topics such as the optimal mix between competition policy and regulation and models of the political economy of regulation.

**"The Industrial Organization of Banking and Financial Markets in Europe"
(FMRX-CT 98-0222)**

Leader of the local team: Carmen Matutes until 1999, Ramon Caminal from 1999.

Project leader: Xavier Vives, CEPR

Financed by: DG12 European Community

Time Period: 01-03-1998 - 28-02-2003

Summary:

The Network aims to extend the frontier of research in the closely related fields of banking, corporate finance, industrial organization and market microstructure. The network's research will be organized around three themes of vital importance to the European economy during the present period of rapid financial and monetary integration. The first theme studies 'excessive competition' and systemic risk in the banking sector. The second examines the industrial organization of securities markets and the theoretical relationship between ownership structure in the corporate sector and the provision of credit markets and the effect of bankruptcy schemes on borrowers' incentives to repay, and the relationships between financing options available to firms and firm's behaviour in product markets. This research programme will draw on the methodologies of game theory and information economics as applied to industrial organization, market microstructure and corporate finance. The network brings together some of Europe's leading economists, who are working at the frontiers of these fields. The combination of skills and expertise provides a unique opportunity to train a new generation of young researchers in the microeconomic analysis of banking and financial markets.

"Polarization and Conflict" (HPHA CT 2000-00052)

Director: Joan M^a Esteban

Financed by: European Commission

Time Period: 2001

Summary:

The purpose of this project is to set the basis of a future multidisciplinary research project aiming at a new modeling of social and economic interactions, in view of

explaining polarization and conflict. In view of the limited interaction across disciplines. I wish to undertake the following facilitating activities:

- Identify the researchers in Political Science and Economics interested in the analytical modeling of polarization and conflict.
- Create an operative web page to facilitate communication and the diffusion of results.
- Organize a small workshop to launch effective cooperation between economists and social scientists.
- Prepare and submit a joint research project by 15/12/01 under the "key action".

6.- CONFERENCES, WORKSHOPS AND SEMINARS

Organization

Clara Ponsatí

- II ESF Exploratory Workshop on Bargaining, Barcelona, May 2001. Supported by the European Science Foundation.

Joan M^a Esteban

- Fourth Summer School Polarization and Conflict, San Sebastián, July, 2001. Supported by European Commission, Fundación Juan Urrutia Elejalde and Universidad del País Vasco – Euskal Herriko Unibertsitatea.
- Meeting on Polarization and Conflict, Barcelona, December, 2002. With the support of the Institut Europeu de la Mediterrània and the Laboratoire Européen Associé (LEA).

Enriqueta Aragonés

- I Barcelona Workshop on Economic Design, within the framework of L.E.A., Barcelona, November, 2001.

- Scientific Committees

Jordi Brandts

The Economic Science Association Conference, Program Chairman, Barcelona, 2001.

Ramon Caminal

XVII Annual Meeting de la EEA, Venecia, 2002.

VII Annual Meeting de Latin American and Caribbean Economic Association, Madrid, 2002.

Ángel de la Fuente

V Encuentro de Economía Aplicada, Oviedo, 2002.

XVII Reunión de Estudios Regionales. Madrid, 2001.

- Presentations in conferences and workshops

Enriqueta Aragonés

Candidate Quality and Electoral Competition: Theory and Data

- Exploratory Workshop on Political Economy, Centra y Departamento de Teoría e Historia Económica, Universidad de Málaga, Málaga, December 2001.
- XXVII Simposio de Analisis Economico. Salamanca, December 2002

The Effect of Candidate Quality in Electoral Equilibrium, Fifth Spanish Meeting on Game Theory, Sevilla, July 2002.

Modeling Group Decision Processes, Center for Interdisciplinary Research, University of Bielefeld (Germany), October 2001.

Jordi Brandts

Retribution in a Cheap-talk Experiment, European Economic Association Meeting, Lausanne, Switzerland, 2001.

Fair Procedures, Evidence from Games Involving Lotteries

- Econometric Society European Meeting, Lausanne, Switzerland, 2001.
- 5èmes Journées d'Economie Expérimentale, Estrasburgo, France, 2001, Invited Presentation.
- Third International Conference on Public Economics, Paris, 2002.

Imitation and Market Power in Experimental Bertrand Competition with Decreasing Returns. Why is 24 Such a Frequent Price?, “ I Encuentro de Economía Industrial”, Barcelona, 2001

Competitive Rivalry, Disposition Towards Others & Subjective Well-Being an Experimental Study, Workshop Annual TMR ENDEAR, Amsterdam, The Netherlands, 2001.

The Spanish Auction for Government Securities: A Laboratory Analysis, Workshop on Auctions: Institutional Aspect and Empirical Analysis, Brussels, Belgium, 2001.

Truth or Consequences: An Experiment, Public Choice Society and Economic Science Meetings, San Diego, California, USA, 2002

Efficiency and Competition with Forward Contracts: A Laboratory Experiment Motivated by Electricity Market Design, Seventh Annual Power Research Conference, Berkeley, California, USA, 2002

Forward Induction and the Excess Capacity Puzzle: An Experimental Investigation, European ESA meeting 2002, Strasbourg, France, 2002.

Roberto Burguet

Competitive Procurement with Corruption

- XVIII Latin American Meeting of the Econometric Society. Buenos Aires, 2001.
- “XVII Jornadas de Economía Industrial, I Encuentro de Economía Industrial”. Barcelona, 2001.
- Asset 2001 Euroconference, Crete 2001.

The Condominium Problem; Auctions for Substitutes

- SED 2002, conference of the Society for Economic Design, New York, 2002.
- 17th Annual Congress of the European Economic Association, Venice, 2002.

Ramon Caminal

Monopoly Pricing of ‘Cyclical’ Goods

- 29th Annual Congress EARIE, Madrid, September 2002.
- 17th Annual Congress EEA, Venice, August 2002.

Taxation of Banks: Modeling the Impact, Workshop on Taxation of Domestic Financial Intermediation, World Bank, Washington, April 2002.

Personal Redistribution and the Regional Allocation of Public Investment, 16th Annual Congress EEA, Lausanne, September 2001.

Giacinta Cestone

Stakeholder Activism, Managerial Enrichment, and the Congruence of Interests between Shareholders and Stakeholders

- CEPR Conference Understanding Financial Architecture, Oxford, September 2002.
- European Summer Symposium in Financial Markets, Gerzensee, July 2002.

Discussant, European Financial Association Meeting, Barcelona, August 2001.

Venture Capital Meets Contract Theory: Risky Claims or Formal Control?

- European Summer Symposium in Financial Markets, Gerzensee, July 2001.
- CEPR Conference on “The Firm and its Stakeholders”, Courmayeur, March 2001.

Joan M^a Esteban

The Measurement of Polarization: Where do we Stand

- “Políticas Públicas y Distribución de la Renta”, Madrid, 2001.
- “Políticas Públicas y Distribución de la Renta”, Reus, 2001.
- Income Distribution and Welfare, Bocconi University, Milano, 2002, Invited Conferene.

An Endogenous Theory of Sentiments

- Aix-en-Provence, 2001.
- CORE, Université de Louvain, 2002.
- Meeting on Polarization and Conflict, Barcelona, Decembre 2002.
- XXVII Simposio de Analisis Economico. Salamanca, December 2002.

Polarization, Conflict and Agreements, "Polarization and Conflict", San Sebastián, 2001.

Money and Religion: A Model of Religious Conflict, The Pew Charitable Trust Meeting, Rochester, 2002.

Ángel de la Fuente

Human Capital in a Global and Knowledge-based Economy

- Conference on human capital and economic growth in the enlarged EU. DG for Employment and Social Affairs, European Commission, Brussels, 2002, Invited Conference.
- Conference on human capital and economic growth. DG for Employment and Social Affairs, European Commission, Brussels, July 2002, Invited Conference.

El Impacto de los Fondos Estructurales. Convergencia Real y Cohesión Interna, “XXVII Simposio de Análisis Económico”, Salamanca, 2002, Invited Conference, Hacienda Pública Española/Revista de Economía Pública.

Convergence Across Countries and Regions: Theory and Empirics, Growth, capital stock and new technologies, Instituto Valenciano de Investigaciones Económicas, Valencia, 2002, Invited Conference.

Does Structural Policy Work? The Case of Spain, Conference on income convergence and european regional policy: impact, priorities and prospects for the EU candidate counties. World Bank, Bertelsmann Foundation y Fundación CIDOB, Barcelona, 2002, Invited Conference.

Redistribution Through the EU Budget, Internal Workshop on the future of the EU budget- role and size of post-enlarged Community Public Finance, European Commisión, DG Budget, Brussels, 2002, Invited Conference.

- Is the Allocation of Public Capital Across the Spanish Regions too Redistributive?*, “V Encuentro de Economía Aplicada”, Oviedo, 2002.
- Aspectos Regionales de la Ampliación Europea*, Jornadas sobre “La ampliación de la Unión Europea. Implicaciones económicas e institucionales”, Confederación de Empresarios de Andalucía y FEDEA, Sevilla, Mesa redonda, 2002.
- Convergencia Real en la UE*, “Jornada dels economistes”, Colegio de Economistas de Cataluña. Barcelona, 2001, Invited Conference.
- Innovación Tecnológica y Crecimiento*, “Jornada sobre cuestiones clave de la economía española: perspectivas actuales”, Centra, Sevilla, 2001, Invited Conference.
- Regional Convergence in Spain*, East-West Conference, Austrian National Bank, Viena, 2001, Invited Conference.
- Convergencia o Divergencia Regional: El Estado de la Cuestión*, “Jornadas de Alicante sobre economía española”, Universidad de Alicante, 2001, Invited Conference.
- Infraestructuras y Política Regional*, “Cuarta Jornada CREI sobre Nuevas Fronteras de la Política Económica”, Barcelona, 2001, Invited Conference.
- The Effect of Structural Fund Spending on the Spanish Regions: A Preliminary Assessment of the 1994-99 Objective 1 CSF*, Workshop on structural funds and convergence, Netherlands Central Planning Bureau, The Hague, 2001, Invited Conference.
- Un Poco de Aritmética Territorial: Anatomía de una Balanza Fiscal para las Regiones Españolas*, “IV Encuentro de Economía Aplicada”, Reus, Tarragona, 2001, Invited Conference.
- The Redistributive Effects of the EU Budget: An Analysis and a Proposal for Reform*, “II Seminario Internacional Complutense: La integración económica europea, profundización y ampliación”, Madrid, 2001, Invited Conference.
- Schooling Data: Some Problems and Implications for Growth Regressions*, Annual Meeting of the American Economic Association, New Orleans, 2001, Invited Conference.

Paul Pezanis

- The Spanish Auction for Government Securities: A Laboratory Analysis*, European Economic Association, Lausanne, August 2001.
- Structural Inferences from First-Price Auction Experiments*, Economic Science Association, Strasbourg, September 2002.

Clara Ponsatí

Bilateral Collusion in Markets with Decentralized Trade, Econometric Society European Meeting, Lausanne, Switzerland, August 2001

Countervailing Power?, II Exploratory Workshop in Bargaining, Sitges, Barcelona, May 2001, Invited Session.

Mediation, Incomplete Information Bargaining with Filtered Communication, II Exploratory Workshop in Bargaining, Sitges, Barcelona, May 2001, Invited Session.

ABC of War, Meeting on Polarization and Conflict, Barcelona, Decembre 2002.

Xavier Vives

External Discipline and Financial Stability, European Economic Association Meeting, Lausanne, September 2001.

Imperfect Competition, Risk Taking, and Regulation in Banking (with C. Matutes), Jornadas Anuales de Economía, Banco de Uruguay, Uruguay, July 2001.

Competencia en los Servicios Financieros, Summer course on “Competencia y regulación en la economía española”, Universidad Complutense de Madrid, Madrid, July, 2001.

Insider Trading and its Regulation, International Seminar on *New Institutional Economics*, Max Planck Project Group Common Goods: Law, Politics and Economics (Bonn) and University of Bonn, Schloss Ringberg, Rottach-Egern, June 2001.

Dollarization, Bailouts, and the Stability of the Banking System (with D. Gale),
 - Econometric Society European Meeting, Lausanne, August 2001.
 - European Finance Association Meeting, Barcelona, August 2001.
 - Latin American Meeting of the Econometric Society, Buenos Aires, July 2001.

Games with Strategic Complementarities: New Applications, Spanish Economic Review Lecture, Simposio de Análisis Económico, Alicante, December 2001.

Imperfect Competition, Risk Taking, and Regulation in Banking, “Jornadas Anuales de Economía”, Banco de Uruguay, Uruguay, July 2001.

Seminars

Enriqueta Aragonés

Universidad Carlos III de Madrid, October 2001.

University of Warwick, March 2001.

Universitat Pompeu Fabra, Barcelona, February 2001.

Jordi Brandts

Universidad de Nottingham, 2002.

Roberto Burguet

University of Edimburg, 2002.

University of Rutgers, 2002.

Ramon Caminal

University of Edimburg, 2001.

Giacinta Cestone

CSEF Università' di Salerno, 2002.

Ente L. Einaudi, 2002.

Joan M^aEsteban

Universidad del País Vasco, 2001.

Cornell University, 2001.

Queen's University, Kingston, Canada, 2001.

Université d'Aix-Marseille III, Aix-en-Provence, 2001.

Universidad de Santiago de Compostela, 2001.

Fundación Juan March, 2002.

The World Bank, Washington, 2002.

Ángel de la Fuente

Universidad de Valencia, February 2001.

Universidad de Santiago de Compostela, February 2001.

Ecole Normale Supérieure, París, February 2001.

Seminario de Investigación en Economía, Universidad Complutense de Madrid,
March 2001.

Universidad de Alicante, October 2001.

European Commission, DG for Employment and Social Affairs, Brussels,
March 2002.

FEDEA, Madrid, January 2002.

Universidad de Navarra, Pamplona, April 2002.

Dirección General de Presupuestos, Ministerio de Hacienda, Madrid, May 2002.

Dirección General de Presupuestos, Ministerio de Hacienda, Madrid, July 2002.

Universidad de Oviedo, October 2002.

Universidad de Oviedo, November 2002.

Fundación de Economía Aragonesa, Zaragoza, November 2002.

Paul Pezanis

CentER, Tilburg University, September 2001.

Max Planck Institute, Jena, December 2001.

Max Planck Institute, Jena, June 2002.

Clara Ponsatí

University of Edinburgh, February 2002.

Cambridge University, February 2002.

WSC- Berlin, June 2002.

Universitat Autònoma de Barcelona, Bellaterra, October 2002.

University of California, San Diego, November 2002.

7.- TEACHING

Courses taught by the Institute's Staff

Enriqueta Aragonés

Political Economy for Law, first year undergraduate, Universitat Pompeu Fabra.

Economic Theory. Microeconomics, second year undergraduate, Universitat Pompeu Fabra.

Introduction to Economics I, undergraduate, Universitat Pompeu Fabra, 2002-03

Jordi Brandts

Experimental Economics, Doctoral Program IDEA, Universitat Autònoma de Barcelona, 2000-01, 2001-02, 2002-03.

Applied Economics I, undergraduate, Universitat Pompeu Fabra, 2001-02.

Roberto Burguet

Applied Microeconomics, undergraduate, Universitat Pompeu Fabra, 2000-2001, 2001-2002

Auctions Theory, Doctoral Program IDEA, Universitat Autònoma de Barcelona, 2002-2003.

Ramon Caminal

Corporate Finance and Banking, Doctoral Program IDEA, Universitat Autònoma de Barcelona, (Fall 2001, Fall 2002).

Applied Macroeconomics, undergraduate, Universitat Pompeu Fabra, (Spring 2002).

Giacinta Cestone

Corporate Finance and Banking, Doctoral Program IDEA, Universitat Autònoma de Barcelona (Fall 2001, Fall 2002).

Microeconomics of Banking, Master in Economics and Finance, Università di Napoli (Spring 2001, Spring 2002).

Joan M^a Esteban

Income Distribution, Doctoral Program in Economics, Universitat Pompeu Fabra, 2000-01, 2002-03.

Ángel de la Fuente

Introduction to Growth Economics. Masters in Applied Economic Analysis, Instituto de Educación Continua, Universitat Pompeu Fabra, 2001-02.

Growth Theory. Doctoral Program IDEA, Universitat Autònoma de Barcelona, 2000-01.

Macroeconomics, with H. Rodríguez. Doctoral Program IDEA, Universitat Autònoma de Barcelona, 2000-01.

Applied Macroeconomics, with J. Bacarí and J. Oliver. Applied Economics Doctoral Program, Universitat Autònoma de Barcelona, 2000-01 and 2001-02.

Introduction to Growth Economics. Doctoral Program, Universidad de la Palmas de Gran Canaria, 2000-01.

Nicolas Melissas

Industrial Economics, Doctoral Program IDEA, Universitat Autònoma de Barcelona, 2000-01 and 2001-02.

Paul Pezanis-Christou

Applied Microeconomics, undergraduate, Universitat Pompeu Fabra, 2001-2002.

Xavier Vives

Information Aggregation and Learning in Financial Markets, Doctoral Program Universitat Pompeu Fabra, 2000-2001.

Information Aggregation and Learning in Financial Markets, Doctoral Program IDEA, Universidad Autónoma de Barcelona 2001-2002.

Masters theses and Doctoral dissertation directed by the Institute's Staff

Jordi Brandts

Carles Solà Belda , "Economic Action and Social Reference Points", IDEA, Universitat Autònoma de Barcelona, 2001. Doctoral dissertation.

Pablo Guillen Álvarez, "Experimentos sobre Oligopolios", IDEA, Universitat Autònoma de Barcelona. Doctoral dissertation in process.

Gianandrea Staffiero, "Experimentos sobre Conflictos", IDEA, Universitat Autònoma de Barcelona. Doctoral dissertation in process.

Pablo Guillen Álvarez, "Becoming Famous and then Richer: How Status can Bias Perfect Competition", IDEA, Universitat Autònoma de Barcelona, 2001. Master thesis.

Pawel Ponsko, "On the Altruism, Spitefulness and Equality in Social Preferences – an experimental study", Universitat Autònoma de Barcelona, 2002. Master thesis.

Roberto Burguet

Beatriz de Otto López "Essays on Electricity Markets" IDEA, Universidad Autónoma de Barcelona (expected 2003). Doctoral dissertation in process.

Joan M^a Esteban

Juan Antonio Duro, "Ensayos Empíricos sobre Desigualdades Regionales", Universidad Autónoma de Barcelona (expected 2003). Doctoral dissertation in process.

Clara Ponsatí

Nadia Burani, "On the Stability and Efficiency of Decentralized Matching Processes", IDEA, Universitat Autònoma de Barcelona, 2002. Doctoral dissertation.

Mercedes Adamuz, "Essays in Arbitration and Outside Options", IDEA, Universitat Autònoma de Barcelona, 2002 Doctoral dissertation.

Santiago Sanchez Pagès, "Conflict as a Part of the Bargaining Process", IDEA, Universitat Autònoma de Barcelona, Doctoral dissertation in process.

APPENDIX

BELLATERRA SEMINAR

2001

- February 6 Piero Gottardi, *Università Ca'Foscari di Venezia*, "Decentralizing Incentive Efficient Allocations in Adverse Selection Economies"
- February 13 Arnold Chassagnon, *Université de Toulouse I*, "Second Best Optima in Adverse Selection Insurance Model: The Profits Single Crossing Case"
- February 20 Özgür Kibris, *CORE*, "Ordinalism and Egalitarianism in Bargaining"
- February 27 Suresh Mutuswami, *University of Essex*, "Subscription Mechanisms for Network Formation"
- March 6 Manuel Santos, *Arizona State University*, "Stock Options and Managerial Optimal Contracts"
- March 13 Richard Jensen, *University of Notre Dame*, "Proofs and Prototypes for Sale: The Licensing of University Inventions" (with Marie Thursby)
- March 20 Michael Jerison, *State University of New York*, "Nonrepresentative Representative Consumers"
- March 27 Emilio Cerdà, *Universidad Complutense de Madrid*, "Optimal Sequence of Landfills in Solid Waste Management" (with Francisco J. André)
- April 6 Marcelo Veracierto, *Federal Reserve Bank of Chicago*, "What are the Sort-Run Effects of Increasing Labor Market Flexibility? "
- April 17 James Costain, *Universitat Pompeu Fabra*, "Computing Business Cycles with Endogenous Risk" (with Michael Reiter)

- April 24 Olivier Gossner, *THEMA, Université Paris Nanterre, CORE and Université Catholique de Louvain*, "The Value of Information in Zero-Sum Games"
- May 8 Joel Saphiro, *Universitat Pompeu Fabra*, "Educational Opportunity and Wage Inequality" (with I. Hendel and P. Willen)
- May 15 John K.-H. Quah, *St. Hugh's College*, "The Weak Axiom and Comparative Statics"
- May 22 Paul Heidhues, *Wissenschaftszentrum Berlin*, "Tacit Collusion in Repeated Auctions" (with A.Blume)
- May 29 Debraj Ray, *New York University*, "Persistent Inequality" (with D. Mookherjee)
- June 5 Radim Boháček, *CERGE-EI, Praga*, "Capital Accumulation and Distribution in an Economy with Moral Hazard"
- June 12 Jos Janssen, *WZB*, "Expectations Management in R&D Races with Learning Labs: Common Values"
- June 19 Heidrun C. Hoppe, *Universitaet Hamburg*, "Intermediation in Innovation" (with Emre Ozdenoren, University of Michigan)
- June 26 Rafael Repullo, *CEMFI and CEPR*, "A Model of the Open Market Operations of the European Central Bank" (with Juan Ayuso)
- October 9 Stef Tijs, *Tilburg University*, "Arbitration Games"
- October 18 Christian Haefke, *Universitat Pompeu Fabra*, "Shocks and Institutions in a Job Matching Model"
- October 25 Jordi Galí, *Universitat Pompeu Fabra*, "Markups, Gaps, and Economic Fluctuations" (with Mark Gertler and David López-Salido)
- November 8 Martin Perry, *Rutgers University*, "The Effects of Mergers in Open Auction Markets" (with Keith Waehrer)
- November 15 José Luis Ferreira, *Universidad Carlos III*, "The Role of Observability in Futures Markets"
- November 22 Mireia Jofre, *Yale University*, "Estimation of a Dynamic Auction Game" (with Martin Pesendorfer)

- November 29 Maia Güell, *Universitat Pompeu Fabra*. "Let's go to Court! Firing Costs and Dismissal Conflicts" (with J.E.Galdón-Sánchez)
- December 13 Antonio Rangel, *Stanford University*, "Addiction, Visceral Activation, and Brain Characterization Failure", (with Douglas Bernheim)
- December 20 Alicia Adserà, *University of Illinois at Chicago*, "Changing Fertility Rates in Developed Countries. The Impact of Labor Market Institutions"

2002

- January 10 Esther Hauk, *Universitat Pompeu Fabra*, "Economic Integration and Corruption" (with Juanjo Ganuza)
- January 18 Herschel Grossman, *Brown University*, "Constitution or Conflict?"
- February 7 Dan Kovenock, *Purdue University*, "A Comparison of Multiple-Unit All-Pay and Winner-Pay Auctions under Incomplete Information" (with Yasar Barut and Charles Noussair)
- February 14 Antonia Díaz, *Universidad Carlos III de Madrid*, "Habit Formation: Implications for the Wealth Distribution" (with Josep Pijoan and José-Víctor Ríos-Rull)
- Febrero 21 Ángel Hernando, *Universidad de Alicante*, "Successful Uninformed Bidding"
- February 22 Itzhak Gilboa, *Tel Aviv University*, "Inductive Inference: An Axiomatic Approach" (with David Schmeidler)
- February 28 Marco Mariotti, *University of Exete*, "Unequal Opportunities: Should the Dustman's Daughter Have the Same Chances in Life as the Doctor's Son? "
- March 7 Clara Ponsatí, *Institut d'Anàlisi Econòmica*, "Filtered Bargaining" (with Jernej Copic)
- March 14 Jesus Gonzalo, *Universidad Carlos III de Madrid*. "Threshold Stochastic Unit Root Models" (with Raquel Montesinos)

- March 21 Tayfun Sönmez, *Koç University*, "Room Assignment-Rent Division: A Market Approach", (with Atila Abdulkadiroglu and M. Utku Ünver)
- April 4 Paola Manzini, *Queen Mary, University of London*, "A Vague Theory of Choice Over Time", (with Marco Mariotti)
- April 11 Francis Bloch, *GREQAM*, "Oligopolistic Markets for Lemons"
- April 18 Herve Moulin, *Rice University*, "Random Matching and Assignment under Dichotomous Preferences" (with Anna Bogomolnaia)
- April 25 David Wettstein, *Ben-Gurion University of the Negev*, "Bidding for the Surplus: Realizing Efficient Outcomes in General Economic Environments" (with Suresh Mutuswami and David Pérez-Castrillo)
- May 2 Larry Karp, *University of California, Berkeley*. "Controlling a Stock Pollutant with Endogenous Investment and Asymmetric Information" (with Jiangfeng Zhang)
- May 7 Per Krusell, *University of Rochester*, "Time-Consistent Public Expenditures"
- May 16 Antonio Cabrales, *Universitat Pompeu Fabra*, "Forward Induction and the Excess Capacity Puzzle: An Experimental Investigation" (with Jordi Brandts and Gary Charness)
- May 22 Thomas Palfrey, *California Institute of Technology*. "Quantal Response Equilibrium and Risk Averse Behavior in Auctions and Other Games" (with Charles Holt and Jacob Goeree)
- May 30 Ronny Razin, *New York University*. "From Thought to Practice: Appropriation and Endogenous Market Structure with Imperfect Intellectual Property Rights" (with M. Baccara)
- June 20 Peter Kuhn, *University of California, Santa Barbara*, "Leadership Skills and Wages" (with Catherine Weinberger)
- October 1 Manolo Santos, *Arizona State University*, "Differentiability of the Moment of the Invariant Distribution in Markov Models"
- October 10 Yongmin Chen, *University of Colorado*, "Vertical Integration, Exclusive Contracts, and ex post Cartelization" (with Michael Riordan)

- October 17 Antonio Ciccone, *Universitat Pompeu Fabra*, "Trade and Productivity" (with Francisco Alcalá)
- October 24 Leonidas C. Koutsogeris, *University of Manchester*, "Arbitrage and Equilibrium in Non Walrasian Markets"
- Octubre 31 Carlos Velasco, *Universidad Carlos III de Madrid*, "Distribution Free Goodness-of-Fit Tests for Linear Processes"
- November 7 Philippe De Donder, *Universite de Toulouse*, "The Politics of Redistributive Social Insurance" (with J. Hindriks)
- November 14 Jaume Ventura, *Universitat Pompeu Fabra*, "Bubbles and Capital Flows"
- November 21 Stephan Spertlitz, *Universidad Carlos III de Madrid*, "A Comparison of Different Nonparametric Methods for Inference on Additive Models"
- November 28 Oriol Carbonell, *IAE-Rutgers University*, "Equilibrium Analysis of Voting over Nonlinear Income Taxes" (with E. Ok)
- December 5 Alessandra Cassella, *Columbia University*, "Storable Votes"
- December 12 Ignacio Palacios-Huerta, *Brown University*, "The Measurement of Intellectual Influence" (with Oscar Volij)
- December 19 Eugenio Miravete, *University of Pennsylvania*, "Competitive Nonlinear Pricing in Duopoly Equilibrium: The Early U.S. Cellular Telephone Industry" (with L-H. Roller)

INFORMAL SEMINAR

2001

- February 23 Klaus Abbink, "The Spanish Auctions for Government Securities: A Laboratory Analysis"
- March 2 Roberto Burguet, "Competitive Procurement with Corruption" (with Y.K. Che)
- March 9 Giacinta Cestone, "Venture Capital Meets Contract Theory: Risky Claims or Formal Control?"
- September 19 Maurice Kugler, *University of Southampton*, "Sectorial Pattern of Spillovers from Foreign Direct Investment"

2002

- February 1 Giacinta Cestone, *IAE*, "Towards the Stakeholder Society? The Role of Socially Responsible Investment and Shareholder Advocacy"
- April 26 Joan M^a Esteban, *IAE*, "Endogenous Sentiments"
- May 10 Ramon Caminal, *IAE*, "Cyclical Goods"
- May 17 Vasiliki Skreta, *IAE*, "Optimal Auction Design under Non-Commitment"
- May 24 Francesc Trillas, *London Business School*, "Empirical Studies in Economic Regulation"
- May 31 Paul Pezanis-Christou, *IAE*, "Inference from a Non-Linear Error Model of Competitive Bidding" (with Andrés Romeu)
- June 19 Joan Maria Esteban, *IAE*, "On Religious Conflict" (with Debraj Ray)

WORKING PAPERS

- 475.01 “Redistribution and Subsidies for Higher Education”, *by* Carmen Bevia & Iñigo Iturbe-Ormaetxe
- 476.01 “An Atkinson-Gini Family of Social Evaluation Functions”, *by* Abdelkrim Araar & Jean-Yves Duclos
- 477.01 “Absolute and Relative Deprivation and the Measurement of Poverty”, *by* Jean-Yves Duclos & Philippe Gregoire
- 478.01 “Classical Horizontal Inequity and Reranking: an Integrated Approach”, *by* Jean-Yves Duclos & Vincent Jalbert & Abdelkrim Araar
- 479.01 “Bidding for the Surplus: Realizing Efficient Outcomes in General Economic Environments”, *by* Suresh Mutuswami, David Pérez-Castrillo & David Wettstein
- 481.01 “Reference Prices: The Spanish Way”, *by* Jorge Mestre-Ferrandiz
- 482.01 “The Spanish Auction for Government Securities: A Laboratory Analysis”, *by* Klaus Abbink, Jordi Brandts & Paul Pezanis-Christou
- 483.01 “Fair Procedures. Evidence from Games Involving Lotteries”, *by* Gary E. Bolton, Jordi Brandts & Axel Ockenfels
- 484.01 “A Marxian Model of the Breakdown of Capitalism”, *by* Howard Petith
- 485.01 “A Descriptive and Analytic Look at Marxs Own Explanations for the Falling Rate of Profit (Long Versión)”, *by* Howard Petith
- 486.01 “A Descriptive and Analytic Look at Marxs Own Explanations for the Falling Rate of Profit”, *by* Howard Petith
- 487.01 “Financial Intermediation in a Model of Growth through Creative Destruction”, *by* Maria Fuensanta Morales
- 488.01 “Research Policy and Endogenous Growth”, *by* Maria Fuensanta Morales
- 489.01 “Gerogescu-Roegen versus Solow/Stiglitz and the Convergence to the Cobb-Douglas”, *by* Howard Petith
- 490.01 “A Foundation Model for Marxian Theories of the Breakdown of Capitalism”, *by* Howard Petith
- 491.01 “Pressure Groups and Experts in Environmental Regulation”, *by* Nicolás Porteiro
- 492.01 “Candidate Stability and Voting Correspondences”, *by* Carmelo Rodríguez-Álvarez
- 493.01 “Implementation of the Walrasian Correspondence by Market Games”, *by* Carmen Beviá & Luis C. Corchón & Simon Wilkie
- 494.01 “A Dual Characterization of Incentive Efficiency”, *by* Belén Jerez
- 495.01 “Settlement in Tax Evasion Prosecution”, *by* Inés Macho-Stadler & David Pérez-Castrillo

- 496.01 “Income Taxation with Habit Formation and Consumption Externalities”,
by Jaime Alonso-Carrera, Jordi Caballé & Xavier Raurich
- 497.01 “Growth, Habit Formation, and Catching-up with the Joneses”, *by Jaime Alonso-Carrera, Jordi Caballé & Xavier Raurich*
- 498.01 “Likelihood-Based Approaches to Modeling Demand for Medical Care”,
by Michael D. Creel & Montserrat Farell
- 499.01 “Consumption Externalities, Habit Formation, and Equilibrium Efficiency”, *by Jaime Alonso-Carrera, Jordi Caballe & Xavier Raurich*
- 500.01 “On the Relation between Tax Rates and Evasion in a Multi-period Economy”, *by Jordi Caballé & Judith Panadés*
- 501.01 “Voting by Committees under Constraints”, *by Salvador Barberà, Jordi Massó & Alejandro Neme*
- 502.01 “Mediation: Incomplete information bargaining with filtered communication”, *by Xavier Jarque, Clara Ponsatí & József Sákovics*
- 503.01 “The Principal-Agent Matching Market”, *by Kaniska Dam & David Pérez-Castrillo*
- 504.01 “The Role of Central Bank Operating Procedures in an Economy with Productive Government Spending”, *by Jordi Caballe & Jana Hromcova*
- 2002**
- 505.02 “Graduate Econometrics Lecture Notes”, *by Michael Creel*
- 506.02 “Stochastic Dominance and Absolute Risk Aversion”, *by Jordi Caballe & Joan M^a Esteban*
- 507.02 “Preventive health care and payment systems to providers”, *by Pedro P. Barros & Xavier Martinez-Giralt*
- 508.02 “Unemployment and Wage Formation in a Growth Model with Public Capital”, *by Xavier Raurich & Valeri Sorolla*
- 509.02 “Hausman Tests for Inefficient Estimators”, *by Michael Creel*
- 510.02 “General Equilibrium with Asymmetric Information: a Dual Approach”,
by Belén Jerez
- 511.02 “Voting by Committees with Exit”, *by Dolors Berga, Gustavo Bergantiños, Jordi Massó & Alejandro Neme*
- 512.02 “Free Triples, Large Indifference Classes and the Majority Rule”, *by Salvador Barberà & Lars Ehlers*
- 513.02 “A proposal for a new specification for a conditionally heteroskedastic variance model: the Quadratic Moving-Average Conditional Heteroskedasticity and an application to the D. Mark-U.S. dollar Exchange Rate”, *by Daniel Ventosa Santaulària*
- 514.02 “A Generalized Assignment Game”, *by Ester Camiña*

- 515.02 “Sequential Formation of Coalitions through Bilateral Agreements”, *by* Inés Macho-Stadler, David Pérez-Castrillo & Nicolás Porteiro
- 516.02 “A Foundation Model for Marxian Breakdown Theories Based on a New Falling Rate of Profit Mechanism”, *by* Howard Petith
- 517.02 “The Possibility fo Continuous Growth with Exhaustible Resources: Unknowingly an Agreement Has Been Reached, But it May not be Correct”, *by* Howard Petith
- 518.02 “On the Choice of an Exchange Rate Regime: Target Zones Revisited”, *by* Jesús Rodríguez López & Hugo Rodríguez Mendizábal
- 519.02 “Interactions Between Product and Labour Market Reforms”, *by* Jo Seldeslachts
- 520.02 “Asymmetric demand information in uniform and discriminatory call auctions: an experimental analysis motivated by electricity markets”, *by* Klaus Abbink, Jordi Brandts & Tanga McDaniel
- 521.02 “I want YOU! An experiment studying the selection effect when assigning distributive power”, *by* Jordi Brandts, Werner Güth & Andreas Stiehler
- 522.02 “Do market conditions affect gift exchange? Evidence from experimental markets with excess supply and excess demand”, *by* Jordi Brandts & Gary Charness
- 523.02 “24”, *by* Klaus Abbink & Jordi Brandts
- 524.02 “A foundation Model for Marxian Breakdown Theories Based on a New Falling Rate of Profit Mechanism (Long Version)”, *by* Howard Petith
- 525.02 “Taxation of banks: A theoretical framework”, *by* Ramon Caminal
- 526.02 “Personal redistribution and the regional allocation of public investment”, *by* Ramon Caminal
- 527.02 “Can competition in the credit market be excessive?”, *by* Ramon Caminal & Carmen Matutes
- 528.02 “Stakeholder Activism, Managerial Entrenchment, and the Congruence of Interests between Shareholders and Stakeholders”, *by* Giovanni Cespa & Giacinta Cestone
- 529.02 “Redistributive Taxation with Endogenous Sentiments”, *by* Joan M. Esteban & Laurence Kranich
- 530.02 “The Effect of Candidate Quality on Electoral Equilibrium: An Experimental Study”, *by* Enriqueta Aragonés & Thomas R. Palfrey
- 531.02 “Structural Inferences from First-Price Auction Experiments”, *by* Paul Pezannis-Christou & Andres Romeu
- 532.02 “How Universal is Behavior? A Four Country Comparison of Spite, Cooperation and Errors in Voluntary Contribution Mechanisms”, *by* Jordi Brandts, Tatsuyoshi Saijo & Arthur Schram

- 533.02 “Search and bargaining in large markets with homogeneous traders”, *by Clara Ponsatí*
- 534.02 “The provision of quality in a bilateral search market”, *by Clara Ponsatí & József Sákovics*
- 535.02 “A Maximal Domain of Preferences for Tops-only Rules in the Division Problem”, *by Jordi Massó & Alejandro Neme*
- 536.02 “Implementing a Double Dividend: Recycling Ecotaxes Towards Lower Labour Taxes”, *by Antonio Manresa & Ferran Sancho*
- 537.02 “Human capital in growth regressions: how much difference does data quality make? An update and further results”, *by Ángel de la Fuente & Rafael Doménech*
- 538.02 “The effect of Structural Fund spending on the Spanish regions: an assessment of the 1994-99 Objective 1 CSF”, *by Ángel de la Fuente*
- 539.02 “Stable Condorcet Rules”, *by Salvador Barberà & Carmen Beviá*
- 540.02 “Countervailing Power? Collusion in Markets with Decentralized Trade” *by Nadia Burani & Clara Ponsatí*
- 541.02.1 “Rational Sabotage in Cooperative Production” *by Carmen Bevia & Luis Corchon*
- 542.02 “Can bounded rationality explain experimental anomalies? A study with genetic algorithms” *by Marco Casari*
- 543.02 “When does universal peace prevail? Secession and group formation in rent seeking contests and policy conflicts” *by Francis Bloch, Santiago Sánchez-Pagés & Raphael Soubeyran*
- 544.02 “Information-Sharing Implications of Horizontal Mergers” *by Albert Banal-Estañol*
- 545.02 “Social Capital, Modernization and Growth” *by Alberto Bisin & Danilo Guitoli*
- 546.02 “Information Extraction and Exclusivity” *by Alberto Bisin & Danilo Guitoli*
- 547.02 “Rivalry, Exclusion and Coalitions” *by Santiago Sánchez-Pagés*
- 548.02 “On bilateral agreements: just a matter of matching” *by Xavier Martinez-Giralt & Rosella Nicolini*
- 549.02 “An Analytic and Descriptive Look at Marx's Own Explanations of the Falling Rate of Profit” (second version) *by Howard Petith*
- 550.02 “Price competition under cost uncertainty: A laboratory analysis” *by Klaus Abbink & Jordi Brandts*
- 551.02 “Auctions for Government Securities: A Laboratory Comparison of Uniform, Discriminatory and Spanish Designs” *by Klaus Abbink, Jordi Brandts & Paul Pezanis-Christou*

- 552.02 “Some things couples always wanted to know about stable matchings (but were afraid to ask)” by Bettina Klaus & Flip Klijn
- 553.02 “On Games corresponding to Sequencing Situations with Precedence Relations” by Herbert Hamers, Flip Klijn & Bas van Velzen
- 554.02 “Efficient Priority Rules” by Lars Ehlers & Bettina Klaus
- 555.02 “Convergence across countries and regions: theory and empirics” by Ángel de la Fuente