



AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2017

Turno de acceso general

Nombre: DURANTE DURANTE, RUBEN
Referencia: RYC-2017-23218
Área Científica: Economía
Correo Electrónico: ruben.durante@upf.edu

Título:

Political Economy of Traditional and New Media

Resumen de la Memoria:

I am an applied microeconomist working in the areas of political economy, public economics, and economic development. I obtained my Ph.D. in economics from Brown University in 2010, winning the prize for best dissertation in the social sciences. I have since served as an assistant professor and then as an associate professor in the department of economics at Sciences Po (Paris), and since September 2016 at Pompeu Fabra. Since 2015 I am also a research affiliate of the Centre for Economic and Policy Research. My past and current research focus primarily on the functioning and impact of traditional and new media in both mature and consolidating democracies. I have also worked on a range of other topics including: i) the relationship between businesses and politicians, ii) the historical origins of norms and institutions; iii) the determinants of preferences for redistribution, iv) the impact of decentralization and inter-jurisdictional cooperation in federal systems, v) the determinants of inter-ethnic tensions in Africa. My work has been published in top international journals in economics, including the Journal of Political Economy, the American Economic Journal: Applied Economics, the Journal of the European Economic Association, and the Economic Journal, and has been featured extensively in popular media in several languages. I have presented my work extensively in over thirty prestigious international conferences and workshops, both in Europe and in North America, and in over fifty invited seminars in top economics and political science departments, public policy schools, and international organizations. In 2017 I was also awarded a Starting Grant by the European Research Council - of the value of 1.5-million euros - for a five-year project on the "Independence and Quality of Mass Media in the Internet Age". In the same year, I also received the prize from the American Economic Association for best paper published in the American Economic Journal: Applied Economics. I have also served as reviewer for all top academic journals in the areas of economics and political science, and I was recently appointed as associate editor of the Journal of the European Economic Association. I have also served as external scientific evaluator for a number of granting institutions, including the European Research Council, the Swiss National Science Foundation, the Italian National Agency for the Evaluation of Research and the Leverhulme Trust, as well as external evaluator for several doctoral dissertations.

Resumen del Currículum Vitae:

Academic Positions:

Universitat Pompeu Fabra, Department of Economics and Business, Associate Professor: September 2016 -
Sciences Po, Department of Economics Associate Professor: May 2017 - (on leave)
Assistant Professor: September 2010 - April 2017

Other affiliations:

Research Associate: Institute for Political Economy and Governance (IPEG), Barcelona, Spain
Affiliated Faculty: Barcelona Graduate School of Economics (BGSE), Barcelona, Spain
Research Affiliate: Centre for Economic Policy Research (CEPR), London, UK

Visiting positions:

Brown University, Department of Economics: Summer 2015
Yale University, Dep. of Economics and Leitner Political Economy Program: 2013-14
University of Chicago, Booth School of Business: December 2013
Institute for International Economic Studies, Stockholm: May 2013

Education:

Ph.D. Economics, Brown University, 2010
M.A. Economics, Brown University, 2005
M.A. Political Economy, Université de Paris I Panthéon-Sorbonne, 2002
B.A. Economics, Università degli Studi di Messina, 2001

Honors and Awards:

European Research Council Starting Grant (2018-2023, 1.5M euros)
American Economic Association Prize for Best Paper Published on the American Economic Journal: Applied Economics (2017)
Barcelona Graduate School of Economics Research Grant (2016-17)



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Yale University, Georg W. Leitner Program in International and Comparative Political Economy Visiting Scholar Fellowship (academic year 2013-14)

CEPREMAP, Public Finance Program Research Grant (2015, 2014)

Sciences Po, Scientific Board Research Grant (2015, 2014, 2013, 2012)

Sciences Po, Interdisciplinary Center for Public Policy Evaluation (LIEPP) Research Grant (2013)

Brown University, Graduate School Joukowsky Family Foundation Award for Best Dissertation in the Social Sciences (2010)

Teaching:

Political Economics: undergraduate (Sciences Po, Yale), Masters (Sciences Po)

Political Economy of Mass Media: undergraduate (Yale), Masters (Sciences Po)

Public Economics: undergraduate (Sciences Po, UPF, Yale), Ph.D. (UPF)

Economic Growth and Development: undergraduate (Sciences Po), Masters (UPF)

Topics in Experimental and Behavioral Economics: Masters (Sciences Po)

Introduction to LATEX: Ph.D. (Sciences Po)

Professional Experience:

The World Bank (WBIPR)

Consultant (September 2006 to August 2007); Intern (Summer 2006)

Published Papers:

Politics 2.0: the Multifaceted Effect of Broadband Internet on Political Participation Papers (with F. Campante and F. Sobbrío) Journal of the European Economic Association, 2017

Attack when the World is not Watching? U.S. Media and the Israeli-Palestinian Conflict (with E. Zhuravskaya) Journal of Political Economy, forthcoming

Market-Based Lobbying: Evidence from Advertising Spending in Italy (with S. DellaVigna, E. La Ferrara and B. Knight) American Economic Journal: Applied Economics, 2016, vol. 8, n.1, pp. 224-56

Poor Institutions, Rich Mines: Resource Curse in the Origins of the Sicilian Mafia (with P. Buonanno, P. Vanin and G. Prarolo) The Economic Journal, 2015, vol. 125, n. 58

Preferences for Redistribution and Perception of Fairness: an Experimental Study (with L. Putterman and J. van der Weele) Journal of the European Economic Association, 2014, vol. 12, n. 4

Partisan Control, Media Bias, and Viewer Responses: Evidence from Berlusconi's Italy (with B. Knight) Journal of the European Economic Association, 2012, vol. 10, n. 3 (leading article)



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Nombre: LLULL CABRER, JOAN
Referencia: RYC-2017-23688
Área Científica: Economía
Correo Electrónico: joanllullcabrer@gmail.com

Título:

Migration and Human Capital Accumulation

Resumen de la Memoria:

My research has focused mostly on migration and human capital formation. My recent work on immigration contributes to the literature on its effects on native wages. My paper "Immigration, Wages, and Education: A Labor Market Equilibrium Structural Model", forthcoming in the Review of Economic Studies (one of the top-five journals in Economics), is an example. Recent literature on the topic assumes labor supply is fixed across skill groups. My paper shows that this assumption is restrictive and leads to biased results. To establish this, I estimate a labor market equilibrium dynamic discrete choice model on U.S. micro-data for 1967-2007 and I perform simulations. In the model, individuals adjust to immigration by changing education, participation, and/or occupation. The results show that these adjustments are crucial to identify wage effects of immigration. They also indicate that natives adjust to immigration in sophisticated ways. For example, while some individuals increase their education and later switch to a more skilled career, others reduce it in expectation of smaller future returns to their investment. This paper is the first analyzing dynamic adjustments to immigration.

In the paper "The Effect of Immigration on Wages: Exploiting Exogenous Variation at the National Level", forthcoming in the Journal of Human Resources (a top field journal in Labor Economics with a JCR impact factor of 4.047, which ranks it 8 out of 347 among journals in Economics), I estimate the effect of immigration on wages of native male workers correcting for endogenous allocation of immigrants across education-experience cells. I obtain exogenous variation from interactions of push factors, distance, and skill-cell dummies. The main idea is that distance mitigates the effect of push factors more severely for some skill groups than others. It provides three main contributions to the literature: it shows that there exist important endogeneity concerns in the literature; it proposes a new and arguably cleaner source of exogenous variation to identify wage effects; and I propose a new estimation technique that is potentially useful for many other applications.

In my paper "Understanding International Migration: Evidence from a New Dataset of Bilateral Stocks (1960-2000)", published in SERIES "The Journal of the Spanish Economic Association" in 2016, I make a third type of contribution: I collect a new dataset of bilateral migrant stocks across countries. With this dataset, I show that the effects of income gains on moving prospects are heterogeneous by distance. This new dataset is now freely available to researchers, and I expect it will become widely used.

The research I plan to develop in the next five years covers a wide agenda on labor mobility and human capital accumulation, paired with some methodological contributions for the estimation of dynamic discrete choice structural models. We will develop dynamic equilibrium models that explicitly characterize human capital accumulation decisions of workers and how these decisions interact with migration. Our proposed models will introduce rich labor market structures and a variety of economic shocks. They will require the implementation of novel estimation methods, which we will also develop. The estimated models will be used to evaluate and design key economic policies for the labor market.

Resumen del Currículum Vitae:

Publications:

- "Immigration, Wages, and Education: A Labor Market Equilibrium Structural Model", Forthcoming, Review of Economic Studies.
- "The Effect of Immigration on Wages: Exploiting Exogenous Variation at the National Level", Forthcoming, Journal of Human Resources.
- "Understanding International Migration: Evidence from a New Dataset of Bilateral Stocks (1960-2000)", SERIES "The Journal of the Spanish Economic Association", 7(2), 221-255, 2016.
- "Marriage and Health: Selection, Protection, and Assortative Mating", revised and resubmitted to European Economic Review.

Grants:

- Principal investigator, Retos para Jóvenes Investigadores in Vinculación, ECO2014-59056-JIN, 176,660€.
- Principal investigator: La Caixa (CG-2017-05, 20,000€), and Barcelona GSE seed grants (7,500€ and 5,000€).
- Team member: Explora Ciencia, ECO2013-49357-EXP, 2 researchers, 38,000€, PI: Nezh Guner.
- Team member: European Commission FP7 grant, MACFINROBODS " GA 612796, PI: Cars Hommes, IAE-CSIC team leader: Albert Marcet Torrens.
- Hired as a team member of ERC grant n. 263600, PI: Nezh Guner.



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43 invited seminars (including University of Chicago, the University of Pennsylvania (upcoming next April), New York University (upcoming next April), Carnegie Mellon University, the University of Wisconsin-Madison, the University of California-San Diego, Washington University in St. Louis, the University of Toronto, Arizona State University, Toulouse School of Economics, or the Federal Reserve Banks of New York, Chicago, and St. Louis among many others), and 39 presentations at international conferences.

Advisor of 4 PhD students and a number of master and undergraduate theses.

Contributor to dissemination of science: posts at different science Blogs, wide media coverage of one of our articles (including interviews in radio and TV, and coverage in many outlets), and nomination as a finalist to the science award La Vanguardia de la Ciencia.

Guest Editor on a Special Issue of Labour Economics, the journal of the European Association of Labor Economists.



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Nombre: MARTINEZ MIERA, DAVID
Referencia: RYC-2017-22014
Área Científica: Economía
Correo Electrónico: david.martinez@uc3m.es

Título:

Riesgos financieros y economía real. Análisis y Regulación

Resumen de la Memoria:

The main aim of the research career of David Martinez-Miera understanding the functioning of the financial sector and its relevance for economic outputs. His emphasis is on understanding how risk is originated in the financial system, due to moral hazard and risk shifting issues, and how such risk can be modified by regulation highlighting the possible unintended consequences of regulation.

The main research interests of David Martinez-Miera have evolved from analyzing, from a theoretical perspective, what are the determinants of bank failure and how regulation reduces bank failure, to analyzing how the financial sector can impact macroeconomic outcomes and its dynamics. In this latter line of research the main novelty in contrast to traditional approaches in the macro finance literature is analyzing financial frictions that can drive banks to default in equilibrium. His research shows how these incentives have important consequences for macroeconomic fluctuations and welfare. Given that his analysis features frictions inside the financial sector that prevent a first best allocation, his latter research also analyzes how different regulatory measures such as competition regulation or bank capital regulation can affect the risk-taking decisions of banks and the economic output derived from such risk taking decisions.

In his microeconomic approach to banking the first paper to highlight is "Does Competition Reduce the Risk of Bank Failure?" with Rafael Repullo (Review of Financial Studies). The main result of this theoretical analysis is that in economies in which banks suffer moral hazard from loan takers, the total number of banks that minimize the probability of bank failure is interior. One of the novel issues in this study is that it acknowledges that loan defaults may be imperfectly correlated. The study shows how depending on the correlation intensity on banks' loan portfolio the level of competition that minimizes banks' failure varies.

Another relevant publication in this line of research is the empirical paper "Consumer Bankruptcy, Bank Mergers and Information) with Jason Allen and Evren H. Damar (Review of Finance). The paper uses a major Canadian bank merger as a source of exogenous variation in local banking conditions and shows that local markets affected by the merger exhibit an increase in consumer bankruptcy rates post-merger. The paper provides evidence consistent with the most plausible mechanism being the disruption of consumer-bank relationships.

On the more recent focus that links banking and macroeconomic, we first highlight the paper "Search for Yield" with Rafael Repullo (Econometrica). This paper presents a model of the relationship between real interest rates, credit spreads, and the structure and risk of the banking system. The paper shows that safer entrepreneurs will be funded by nonmonitoring banks and riskier entrepreneurs by monitoring banks and that an increase in savings reduces interest rates and spreads, increases the relative size of the nonmonitoring banking system and the probability of failure of monitoring banks and generates endogenous booms and bust cycles.

His most recent paper "Banks' Endogenous Systemic Risk Taking" with Javier Suarez (Revise and Resubmit at Journal of Political Economy) analyzes the macroeconomic consequences of banks systemic risk taking decisions and its regulation.

Resumen del Currículum Vitae:

David Martinez-Miera did his thesis "Three Essays on Banking and Microfinance" at CEMFI-UIIMP under the supervision of Rafael Repullo in the years 2004-2009, period during which he visited NYU for 6 months (under the supervision of Douglas Gale) and Mannheim University for 4 months (under the supervision of Ernst-Ludvig Von Thadden). This period of research resulted in several papers being the most prominent "Does Competition Reduce the Risk of Bank Failure?" (with R. Repullo) published in Review of Financial Studies. Two other papers (still unpublished) from this period are "Capital Requirements and Bank Failure" a UC3M Working Paper and "Back to the Origins. A model of the Grameen Bank" (with Michal Kowalik) currently a Bank of Kansas Working Paper.

Recently the research interests of David Martinez-Miera have included the analysis of the macroeconomic effects of financial sectors in which moral hazard or risk shifting problems result in bank failures in equilibrium. Papers on these topics are "Search for Yield" (with R. Repullo) published in Econometrica and "Banks' Endogenous Systemic Risk Taking" (with J. Suarez) revise and resubmit at Journal of Political Economy. On these lines of research, he has also analyzed the emergence of shadow banks in the paper "Markets, Banks and Shadow Banks" (with R. Repullo) and how bank regulation should adapt to the existence of unregulated competitors "Capital Regulation in the presence of Unregulated Competitors" (with Eva Schliephake). Both of these papers are still unpublished, the first of them being in the



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process of being an ECB Working Paper .

The most relevant example of his empirical work is the paper "Consumer Bankruptcy, Bank Mergers and Information" (with J. Allen and E.H. Damar) published in Review of Finance.

During the years following his Phd studies David Martinez-Miera has realized various visits to international institutions (Boston University and Bank of Canada among others), as well as presented and discussed in numerous seminars and conferences worldwide. He has also received important international recognitions such as being named Research Affiliate in Financial Economics at the Center for Economic and Policy Research (CEPR), the Lamfalussy Fellowship from the European Central Bank and the II Banco de España excellence grant as well as receiving a phd student grant from the ECGTN (European Commission). The relevance of his research for policy institutions has resulted in him holding advisory positions at the Bank of Canada and the Bank of Spain.

It should be highlighted that David Martinez-Miera has refereed for many of the top journals in the areas of finance and economics, as well as has served as part of the organizing committee of various international conferences. He has also served as an external evaluator of projects for the Canadian Ministry of Science and the ANEP in Spain.

David Martinez-Miera has also been the principal researcher of various projects (Spanish Ministry of Education, Fundacion Ramon Areces and Banco de España) as well as been part of various national and international research projects.



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Nombre: MARKAKIS , MICHAIL
Referencia: RYC-2017-23656
Área Científica: Economía
Correo Electrónico: mihalis.markakis@upf.edu

Título:

Topics in Operations Management

Resumen de la Memoria:

My research focuses on modeling, analysis, and optimization of stochastic systems and their applications to Operations Management, broadly defined. It spans a wide range of application domains, such as Service Management, Inventory Management, Revenue Management, and Transportation Science; and is highly cross-disciplinary in nature, combining modeling concepts and analytical tools from Operations Research, Data Science, and Economics. In more detail, there are three main lines to my research:

Operational Decisions under Heavy-Tailed Uncertainty: A significant part of my research so far has been devoted to the study of operational decisions in the presence of high stochastic variability. Despite the ample empirical evidence of heavy-tail phenomena in most application areas of Operations Management, the analysis of these settings in the existing literature is almost exclusively under assumptions of low stochastic variability. My research in scheduling and routing decisions in network resource allocation, and in pooling decisions in inventory management, challenges the conventional wisdom in these problems, and develops new methodological approaches for the analysis of stochastic systems with heavy-tailed uncertainty.

Learning Problems in Operations Management: In the era of (big) data, one can continuously learn the environment instead of making assumptions about its characteristics. This motivates my research agenda in the intersection of Operations Management and Data Science. The goal is to revisit even basic settings in Operations Management, Operations Strategy, and Supply Chain Management, and drawing on methodologies from Statistics and Machine Learning, to incorporate a learning component to the corresponding operating policies and optimal system designs. As my research shows, this may lead to fundamentally different policies, designs, and managerial insights.

Traffic Issues of Rational Drivers: Road traffic is currently undergoing a revolution: vehicle-to-vehicle and vehicle-to-infrastructure communication, as well as driverless car technologies, are reaching maturity and bring urgency to research on the impact of drivers' behaviors and incentives on optimal control policies. This motivates my research agenda in the intersection of Economics, Operations, and Transportation Science. My research shows how these new technological advances can be exploited to achieve a more efficient, smooth, and safe traffic flow.

Resumen del Currículum Vitae:

I am an Assistant Professor in the Department of Economics and Business, at Universitat Pompeu Fabra. I obtained his PhD from the Laboratory for Information and Decision Systems at the Massachusetts Institute of Technology. My research interests are in modeling, analysis, and optimization of stochastic systems and their applications to Operations Management, broadly defined. I am also affiliated with the Barcelona School of Management and the Barcelona Graduate School of Economics, where I regularly teach graduate courses on the wider field of Operations Management. Some highlights of my CV include the following:

* **Research:** two publications in Management Science, one of the top broader-scope journals in Management; one publication in Mathematics of Operations Research, a top journal quantitative Management; four publications in IEEE/ACM Transactions on Networking, the premier journal in the field of Networking.

* **Funded Projects:** principal investigator in two grants that have received funding from the Spanish Ministry of Economy and Competitiveness (2014-17, 2017-19), as part of "Programa Estatal de I+D+i" calls.

* **International Reach:** visiting professor at the Massachusetts Institute of Technology (2018), the London Business School (2016), and INSEAD (2016).

* **Recognition:** Recipient of a Juan de la Cierva-Incorporacion fellowship from the Spanish Ministry of Economy and Competitiveness (2017-18); recipient of a COFUND fellowship from the Marie Curie Actions of the European Commission (2013-16).