



## AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2016

### Turno de acceso general

**Nombre:** SHELEGIA , SANDRO  
**Referencia:** RYC-2016-20307  
**Área Científica:** Economía  
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#### Título:

Strategic Search

#### Resumen de la Memoria:

I am an applied theorist with research interests in Industrial Organization and Political Economy. On the Industrial Organization side, I have made several contributions to various parts of consumer search literature. With Maarten Janssen, I was the first to introduce consumer search into the study of vertical relations and show that prices may be substantially higher than in the standard double-marginalization problem (published in American Economic Review). I have several other published and submitted papers on consumer search, covering issues related to multiproduct firms, cost asymmetries and consumer beliefs. I have also written several papers on more traditional Industrial Organization topics, such as capacity investment (published in Journal of Economics and Management Strategy), cross ownership and process innovation (joint with Yossi Spiegel). My current pipeline in Industrial Organization includes papers that push the frontier of my field forward in various directions, e.g. with Chris Wilson I am working on a very general asymmetric model of sales that subsumes much of the sales literature (submitted to Review of Economic Studies), with Daniel Garcia we are the first to introduce observational learning into consumer search model (revision submitted to Rand Journal of Economics). Recently, I have started broadening my research portfolio in several directions. First, I have written a paper with Christian Roessler and Bruno Strulovici on the issue of commitment in dynamic collective decision problems (forthcoming in Journal of Political Economy). I have also started working on a project where we introduce search-theoretic consideration into the well-established literature on legislative bargaining. We hope to shed new light on how collations are formed in committees and legislatures. Second, with Josh Sherman, I have conducted a field study on bargaining in retail stores in Vienna, to find that many stores are willing to bargain down their posted prices, and that observed behavior can be explained with a simple principal-agent model of delegation. I plan to pursue interesting topics in Industrial Organization and Political Economy, as well as continue working on more empirical/experimental projects.

#### Resumen del Currículum Vitae:

I have obtained my PhD in economics from the Department of Economics and Business, Universitat Pompeu Fabra, in 2009. Prior to my doctoral studies at Universitat Pompeu Fabra, I have obtained undergraduate degrees in Business Administration and Applied Mathematics. I then did a masters degree in Economics at Central European University. I am currently working as an Associate Professor (without tenure) at Universitat Pompeu Fabra, after spending 6 years as Assistant Professor at the Department of Economics, University of Vienna. My work has appeared in leading economics journals, such as American Economic Review and Journal of Political Economy (forthcoming). My current pipeline of papers includes several papers submitted to leading journals in the field. Namely, one of my co-author papers is a revise and resubmit at Rand Journal of Economics and another is a reject and resubmit at Journal of European Economic Association. I regularly present in international conferences in Europe and North America. I also regularly present and discuss papers in high profile workshops in my field such as the Workshop and Consumer Search and Switching Costs and MaCCI workshop in Mannheim. These workshops usually gathers top search theorists and empiricists and are consistent venues for future top-five publications in the field. I have been invited by leading European departments to present my ongoing research. I also regularly referee for top economics journals (5-10 a year). I speak Georgian, English and Russian fluently, and I have a good knowledge of Spanish.



## AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2016

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#### Título:

Political Economy of Traditional and New Media

#### Resumen de la Memoria:

My past and current research focuses primarily on the functioning and impact of traditional and new media in both mature and consolidating democracies. Specifically, some of the issues I examine in this line of work include: i) the effect of government control of the media on news coverage, ii) viewers' cognitive and behavioral responses to partisan news bias, iii) the effect of exposure to commercial television on socio-political behavior, iv) the impact of Internet on political participation, v) the strategic behavior of politicians vis-à-vis mass media, vi) the effect of political advertising on voting intentions, and vii) the influence of advertisers on media content. In addition to the work on media, my research has also tackled a range of other central issues in the political economy literature including: i) the relationship between business interests 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 conflict in Africa.

#### Resumen del Currículum Vitae:

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 research affiliate of the Centre for Economic and Policy Research. My past and current research focuses 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. 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.



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**Nombre:** DEBORTOLI , DAVIDE  
**Referencia:** RYC-2016-20476  
**Área Científica:** Economía  
**Correo Electrónico:** davide.debortoli@upf.edu

#### Título:

FISCAL AND MONETARY POLICY

#### Resumen de la Memoria:

Dr. Davide Debortoli works in the field of macroeconomic theory, monetary policy and fiscal policy. His main line of research focused on the design of fiscal and monetary policies, in the presence of frictions like limited credibility and financial market frictions.

As of January 2017, he has published 6 papers in international peer-reviewed journals, and written 3 additional working papers. According to Google Scholar, he has a total of 247 citations, an h-index of 7, and an i10-index of 5.

Two of his papers study the behavior of public debt when governments lack credibility. The paper "Optimal Time-Consistent Government Debt Maturity", Quarterly Journal of Economics, 2017, 132 (1) (with R. Nunes and P. Yared), shows that government debt should mainly be structured to reduce the costs associated with lack of commitment, rather than to insulate against economic shocks, as argued in the previous literature. Instead, the "Lack of Commitment and the Level of Debt", Journal of the European Economic Association, 2013 (with R. Nunes), shows that less credible governments do not necessarily accumulate too much debt. This calls into question the desirability of imposing debt limits, e.g. fiscal limits in the constitution. This research is currently being extended along two dimensions. First, to analyze to what extent lack of commitment may influence the issuance of debt in different currencies (domestic vs. foreign currencies). Second, to build a novel dataset about the debt maturity structure in developed countries.

Other papers propose novel methodologies for the design of fiscal and monetary policies. Those methods have already been incorporated into some of the models used for policy analysis in central banks (e.g. the Federal Reserve, the Bank of England, and the Norges Bank). For example, the paper "Fiscal Policy under Loose Commitment", Journal of Economic Theory, 2010, 145 (3) (with R. Nunes), proposes a novel theoretical framework to analyze situations where governments sometimes fulfill their promises, but sometimes they do not. Also, the paper "How Credible is the Federal Reserve? A Structural Estimation of Policy Re-optimizations", American Economic Journal: Macroeconomics, 8(3), 2016 (with A. Lakdawala), proposes a novel methodology to estimate the degree of credibility of central banks using macroeconomic data. An ongoing project, "Designing a Simple Loss Function for the Fed: Does the Dual Mandate Make Sense?", R&R at the Economic Journal (with J. Kim, J. Lindé and R. Nunes), aims at characterizing which are the most important variables central banks should target (e.g. measures of inflation vs measures of economic activity).

#### Resumen del Currículum Vitae:

Dr. Davide Debortoli earned his Ph.D. in Economics in 2008. During the period 2008-2013 he worked as Assistant Professor at the University of California San Diego (UCSD), and he is currently an Associate Professor at Universitat Pompeu Fabra (UPF), a Research Associate at the Centre de Recerca en Economia Internacional (CREI) and an Affiliated Professor at the Barcelona Graduate School of Economics (BGSE).

He has participated in several R&D projects financed by competitive grants. Most recently, as a member of the UPF research team, he has worked on a project on the prevention of conflicts and economic crisis, financed by the Spanish Ministry of Education (P.I. Marta Reynal). He is also part of a European research network for the development of dynamic models for the Monetary Union, financed with an H2020 grant of the European Commission (P.I. Ramon Marimon). In 2014 he was awarded a Marie Curie Fellowship by the European Commission, for his research on fiscal and monetary policy.

Dr. Debortoli has been regularly invited to present his research at the main international conferences in economics, including the annual meetings of the CEPR, NBER, the Society for Economic Dynamics, and the European Economic Association. He presented his research at conferences and seminars organized by the major central banks, including the Federal Reserve Board of Governors, the European Central Bank, and the Bank of Spain. He is also one of the co-organizers of the Barcelona GSE Summer Forum workshop on Central Bank Design.

Dr. Debortoli has taught courses in Macroeconomics and Monetary Economics at the undergraduate and at the graduate level, both at Universitat Pompeu Fabra - Barcelona GSE and at the University of California, San Diego. In the latter institution, in 2010, he was awarded the prize for the best graduate course teacher. He has also been the co-organizer of the professional course on Unconventional Monetary Policy at the Barcelona GSE.



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### Turno de acceso general

He has an extended mentoring experience, being currently the main advisor of 7 Ph.D. thesis and having served before in several thesis committees. He has also been the organizer of the CREI-UPF Ph.D. Macroeconomic workshop over the past 3 years.

Dr. Debortoli has substantial experience as an evaluator of research projects. He has been called upon to evaluate research proposals for the Social Sciences and Humanities Research Council of Canada and for the Italian Ministry of Education, University and Research. He is the member of the editorial board of the B.E. Journal of Macroeconomics, and a referee for about 20 peer-reviewed journals, including the American Economic Review, the Quarterly Journal of Economics and the Review of Economic Studies.



## AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2016

### Turno de acceso general

**Nombre:** PIOLATTO , AMEDEO  
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**Área Científica:** Economía  
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#### Título:

The impact of Information on Political Institutions and Markets

#### Resumen de la Memoria:

My work cuts across the boundaries of Public Economics, Political Economy and Industrial Economics. The focus of my research is mainly on the simultaneous and strategic interaction among firms, the public sector and citizens/consumers.

My past and current research developed around one of three main points: the role of information, voting mechanisms, and law compliance and enforcement.

Among them, the first one proved to be the most successful, for it led, among others, to a publication in the Quarterly Journal of Economics and another in the Journal of Public Economics. The former paper identifies a tension between centralisation and decentralisation of power when the inhabitants of different jurisdictions differ both in their preferences and in their level of information (hence, in their ability to hold politicians accountable). The latter paper studies how a change in the degree of competition in the media market affects the level of information of voters and, hence, how it has an impact on welfare and on voter participation (turnout). We show that competition in the media market is welfare-enhancing even when news are slanted; furthermore, we are able to reconcile seemingly contradictory empirical results on the effect of competition on turnout. In an ongoing project, which has been awarded the prestigious Fundación BBVA grant "Investigadores y creadores culturales", I study the impact of information aggregators on the equilibrium and on welfare.

The remaining of my research includes:

- 1) some studies on tax non-compliance (including, among others, one paper published in the Journal of Public Economic Theory, another forthcoming in Theory and Decision and a forthcoming survey, realised upon request from the editor of the Routledge Companion on Tax Avoidance). Most of those studies focus on Prospect Theory as an alternative to predict tax-payers' behaviour;
- 2) some papers on the vote over public policies, among which an analysis (published in the Economics of Education Review), where I show that voters may vote in favour of the introduction of school vouchers, and that would allow increasing the per-pupil investment in public schools and meanwhile inducing a Pareto superior equilibrium, compared to the one in which vouchers are not allowed.

#### Resumen del Currículum Vitae:

Current position: U. de Barcelona, tenure track (since 2010)

Previous positions and education:

- U. de Alicante, visiting professor (2008-10)
- Toulouse School of Economics, PhD in Economics and Teaching Assistant (2008)
- Toulouse School of Economics, MSc/MPhil in Economics (2004)
- U. Bocconi, MSc in Economics (2003)
- U. di Torino, BSc in Economics (2002)

Visitings:

- Collegio Carlo Alberto, Turin (Italy): 2016 (3 weeks); 2015 (3 months)
- Tilburg University, Tilburg (The Netherlands): 2015 (3 months); 2011 (2 weeks); 2010 (3 months)
- U. Autónoma de Barcelona (Spain): 2008 (6 months)

Selected publications:

- Political centralization and government accountability (with Boffa, F. and Ponzetto, G.). Quarterly Journal of Economics, 2016, 131 (1), pp. 381-422.
- Media competition and electoral politics (with Schuett, F.) J. of Public Economics, 2015, 130, pp. 80-93

Other publications in peer reviewed journals: Economics of Education Review (2010), European Journal of Political Economy (2011), Information Economics and Policy (2012), German Economics Review (2015), J. of Public Economic Theory (2016), Theory and Decision (in press)

Competitive grants:



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- Principal Investigator: "Ayudas Fundación BBVA a Investigadores y Creadores Culturales 2016" (18 months; 40.000€)  
- Team member: National (Spanish) grants: ECO2015-68311-R; ECO2012-37131; ECO2010-12390-E;  
ECO2009-12680; SEJ2007-62656; Local (Catalan) grants: 2014SGR420; 2014 DEMOC 00003; 2009SGR102

#### Invited seminars:

- U. Malaga (2016); Tilburg U. (2016; 2010); KU Leuven (2015); U. Pompeu Fabra (2015; 2012); Collegio Carlo Alberto (2015); U. de Barcelona (2014); Barcelona Economics Institute (2013; 2011; 2010); U. Girona (2012); ICESI (2012); Toulouse School of Economics (2011; 2010); U. de Alicante (2011; 2009); Max Planck Institute (2010); U. di Milano Bicocca (2009); Antwerp U. (2008); U. Autònoma de Barcelona (2008)

#### Conferences:

EARIE (2016); SEARLE Conf. on Internet Commerce (2016); SIOE (2016); ZEW Conf. Econ of Info (2016); Spanish Econ. Ass. (2015;2011;2009); Taxation Social Norms and Compliance (2014); Royal Economic Society (2014;2010); PET (2014;2013;2012;2009); ASSET (2013;2011;2010); LAGV (2013;2009;2006); 10th Workshop on Media Economics (2012); Barcelona I.O. Workshop (2012); ASSA Meeting (2010); European Public Choice Society (2009); ID Workshop (2008); IEB Summer School in Public Economics (2009); Law & Econ. of Media & Telecom. (2011); Scottish Econ. Society (2007); Spring Meeting of Young Economists (2009).

#### Referee activity for (selected subset of 6 out of 22 outlets):

Economica, Economic Theory, Journal of Economic Behavior and Organization, Journal of Public Economics, Journal of Urban Economics, Review of Economic Studies



## AYUDAS RAMÓN Y CAJAL CONVOCATORIA 2016

### Turno de acceso general

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**Área Científica:** Economía  
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#### Título:

Limited Reasoning and Choice in Economic Settings

#### Resumen de la Memoria:

My main field of research is microeconomics theory, with an emphasis on decision theory, behavioral economics and behavioral game theory, broadly defined. I also work in experimental economics, applied theory, media economics and am currently working on projects that are both theoretical and empirical in nature.

One of my lines of research concerns costly cognition and the reasoning process. My papers on this topic include "Endogenous Depth of Reasoning" (joint with Antonio Penta, Review of Economic Studies), "Cost-Benefit Analysis in Reasoning" (joint with Antonio Penta, r&r at the Journal of Political Economy), "Boundedly Rational Expected Utility Theory" (joint with Daniel Navarro-Martinez, Graham Loomes, Andrea Isoni and David Butler, Third Round r&r at Management Science). I have also worked on limited cognition and time and its impact on the media with Fabrizio Germano in a paper titled "Time Scarcity and the Market for News" (r&r at AEJ:Microeconomics).

A second strand of research concerns noncognitive skills and economic behavior. A recent paper on this subject is titled "Know when to Fold "em: the Grit Factor" (joint with Christian Fons-Rosen).

A third line of my research concerns preferences over information. My papers on this topic include "Predestination and the Protestant Ethic" (joint with Alvaro Sandroni, forthcoming at the Journal of the European Economic Association) "The Value of Useless Information" and "Ignorance and the Preservation of Self-Image".

I am working actively on all three strands of research, among several other recent projects.

#### Resumen del Currículum Vitae:

I hold an undergraduate degree from MIT, with a double-major in physics and mathematics as well as a minor in economics, and I have a masters in economics from LSE and a PhD from the University of Pennsylvania. I have been an assistant professor at the Universidad Pompeu Fabra (with an affiliation at the Barcelona GSE) since 2010.

My papers have been published and invited for a revise and resubmit to two of the top-five economics journals (the Review of Economic Studies and the Journal of Political Economy), accepted at the next highest ranked journal (the Journal of the European Economic Association), invited for a revise and resubmit at a top field journal (AEJ: microeconomics) and invited for an r&r at the top business and management journal (Management Science). I am currently submitting other papers to top five journals. I have been invited to present these new papers at highly regarded universities in the upcoming months (e.g. Princeton University, the University of Chicago, the University of Pennsylvania), and my other papers have also been presented in similar universities in the past (e.g. Harvard-MIT, Stanford, Bocconi, Toulouse, Northwestern).

I have worked extensively with researchers from international institutions. I have been invited to spend several months at Northwestern, and have frequently visited the University of Wisconsin-Madison. I am currently co-advising two PhD students, and have been on multiple committees of PhD, masters and undergraduate students. I have also been very active in organizing seminars and workshops, such as the Barcelona JOCS (2015 to present), the UPF internal microeconomics seminar (2010 to present), the Barcelona GSE summer workshop session on limited reasoning and cognition (2015 to present), the Bounded Reasoning in Choice workshop (2014), and the UPF behavioral sciences workshop (2017). In addition, I have significantly participated in recruiting at UPF (the secretary for the junior recruiting committee in 2012-2013, department wide, and coordinator for the microeconomics group, 2011-2012, and I interviewed at the AEA meetings in Chicago, San Diego and Philadelphia, and the SAE meetings in Santander). I have taught extensively at the PhD and masters program, and have co-created a topics class which is taken by a large number of PhD students at the Barcelona GSE.