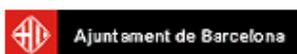


Public-Private Sector Research Center
Report 2008-2009

Public-Private Sector Research Center
Report 2008-2009

With the support of:



And in conjunction with:



Abertis Chair
of Regulation,
Competition and
Public Policy

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1. LETTER FROM THE DIRECTOR



Prof. XAVIER VIVES

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Holder of the Abertis Chair of
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Public Policy, IESE

The following pages list the Center's activities during the 2008-2009 academic year. Throughout this year, the SP-SP Center has continued to grow substantially, fostering research efforts and organizing activities. Our scientific output has been significant, with the publication of eight book chapters, one book, six reports, 14 articles in academic journals, 27 working papers and four occasional papers. We have organized two meetings this year, the II Meeting of the Audiovisual Sector and the VIII Meeting of the Energy Sector: Energy in Spain open to debate. We have also continued to support, in collaboration with the Fundación Rafael del Pino, the organization of the III Meeting of the Association of Competition Economics in Spain.

The consolidation of the Workshops on Industrial Organization is also newsworthy. This year we have organized two workshops to address and discuss issues related to applied microeconomics, such as telecommunications, linguistic diversity, taxes and market strategies which have no doubt helped consolidate our high-level research group. I would also like to highlight the continued organization of the series of research seminars, our lunch seminars, which have been consolidated as one of the Center's regular activities. This year we have held a total of 18 seminars.

At the SP-SP Center we have not only fostered our own research activity, but we continue to keep the dialogue open between the academic and the business worlds. Thus, in June we organized the IX Colloquium on Public Service-Private Management, which this year focused on management and the crisis, and the V and VI Forums on Competition and Regulation. In the fifth forum, Antonio Estache, from the Free University of Brussels, tackled the issue of infrastructure privatization. In the sixth, Lawrence Ausubel, from the University of Maryland, spoke on auctioning troubled assets.

We have maintained close collaboration with the IESE Alumni department, organizing the following Continued Education sessions: "Presentation of the Study on Foreign Direct Investment in Catalonia," "European Economic Outlook and Economic Policy Answers" and "Challenges for the Catalan Economy in 2009: How to Come Out Stronger out of the Crisis."

Worth highlighting is the publication of the Public-Private Research Center reports, which aim to review the regulated industries in Spain and contribute to the debate on a Spanish and European scale about regulated markets, among professionals, regulators and academics. The first of these two reports, created with the collaboration of Orkestra, was published in November 2008 under the title "Competition and Regulation in the Spanish Gas and Electricity Markets." The second report, sponsored by Foment del Treball and published in 2009, focuses on competitiveness in Catalonia. The third report, deals with the telecommunication industry.

José Luis Moraga was awarded an ICREA Senior and our team grew in 2008-2009 with the arrival of a new postdoctoral researcher, Flavia Roldán, and six Research Fellows, José Luis Moraga, Juanjo Ganuza, Pablo Casas-Arce, Francisco Ruiz-Aliseda, Sjaak Hurkens and Govert Vroom. We are sure that their efforts will contribute toward the consolidation of SP-SP as a world-class center.

2. PRESENTATION

MISSION

The Public-Private Research Center aims to foster research in the sphere of relationships between the private sector and public administrations. The primary objectives are conducting research of the highest scientific quality at the interface of the private and public sectors and help consolidate an international research center of excellence at IESE with critical mass in its own field. The secondary objectives are the dissemination of the scientific studies in business and Government media with the aim of influencing the development of public policy in Catalonia, Spain and Europe, to serve as an interchange forum between researchers, professionals, business leaders and civil servants and to contribute to high-level business education in the center's area of specialization.

GOALS

- Promote greater number of publications.
- Foster the organization of academic conferences in collaboration with internationally-renowned research centers.
- Consolidate the center as focal point for researchers via workshops and research seminars.
- Serve as a meeting point for academics, practitioners and regulators via forums and colloquiums.
- Increase the research team by hiring postdoctoral researchers and Research Fellows.

ORGANIZATION

The SP-SP Center is a research center of IESE, University of Navarra. The center, which is not an independent legal entity and is governed by the statutes of IESE, has the following governing bodies: an Advisory Council, made up of representatives of the Sponsor Companies, which defines the center's overall strategy, and a Management Board, made up of a Chairman, a Vice-chairman, a manager and an academic director, responsible for carrying out such strategy.

Executive Board

Carlos Cavallé
Chairman

Joaquim Triadú
Vice-chairman

Xavier Vives
Academic Director

Salvador Estapé Triay
Manager

Staff

Sofia Anisimova (until December 2008)

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Barbara Mas-Bagà (since January 2009)

Verònica de Quixano

SPONSORS

Accenture
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Departament d'Innovació, Universitats i Empresa de la Generalitat de Catalunya
Diputació de Barcelona
Endesa
Fundació Agbar
Garrigues
Mediapro
Microsoft
Sanofi-Aventis
VidaCaixa

3. RESEARCH

RESEARCH TEAM

The SP-SP Center boasts a first-class international team of researchers, external and internal, who work in the areas of regulation and competition, innovation, regional economy, industrial policy and welfare state.

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RESEARCH PROJECTS

The SP-SP Center focuses on areas where it can offer a significant and decisive contribution that will position it as a benchmark international research center. This research, the centerpiece of SP-SP Center activity, is composed of four main areas: A) Competition and regulation, with special attention to the study of regulated sectors, such as telecommunications, media, energy, financial markets and the healthcare sector; B) Innovation, which includes issues such as new technologies and patents; C) Regional economies and industrial policy, emphasizing the location of economic activity and business decision-making centers, and D) Welfare state; occasionally welfare issues, especially everything related to health economics, are analyzed.

A) COMPETITION AND REGULATION

Competition and Regulation in the Spanish Telecommunications Market

Researcher: A. L. López, with the collaboration of Sandra Jódar-Rosell

This research project presents the development of the Spanish telecommunications sector and carries out an economic analysis, including the most relevant regulatory and competition policy issues. With this in mind, it begins by outlining the technical and economic features of the sector and entry strategies. The report analyzes the current situation of the Spanish telecommunications sector, providing an overview that is based on its inherent characteristics and the economic theory of industrial organization, regulation and competition policy. By combining academic data with practical experience, the report aims to contribute to the ongoing debate about the best strategies going forward. For example, professionals, academics and regulators are nowadays debating the best way to regulate access to cutting-edge networks, access of virtual mobile network operators to real mobile operators' networks, interconnection or call termination fees, international roaming charges, IP interconnection and assessment of the replicability of conventional operators' services.

Competition Policy in the EU. Fifty Years on from the Treaty of Rome

Researcher: X. Vives

Financed by: Departament d'Innovació, Universitats i Empresa, Departament d'Economia i Finances, Generalitat de Catalunya and IESE.

Research team: Xavier Vives, Philip Lowe, Matthew Bennett, Jorge Padilla, John Vickers, Massimo Motta, Bruce Lyons, David Spector, Martin Hellwig, Jordi Gual, Sandra Jódar-Rosell, Elena Carletti, Richard Green and William E. Kovacic.

Competition policy has become one of the most significant issues in the EU, having a major impact on agreements between companies, the processes of business concentration and state aid. The sanctioning capacity of the competition authority has let its power be felt in Europe in matters of price agreements and market sharing, as well as abuse of dominance. The book, fruit of the papers presented at the Conference "Fifty Years of the Treaty: Assessment and Perspectives of Competition Policy in Europe" organized by the SP-SP Center and held on 19 and 20 November 2007, deals with various aspects of competition policy. Competition policy in the EU: Fifty Years on from the Treaty of Rome, Xavier Vives (editor) I. Introduction, Xavier Vives; II. The Design of Competition Policy Institutions for the 21st Century – the Experience of the European Commission and DG Competition, Philip Lowe; III. Article 81 Revisited: Deciphering EC Antitrust Goals and Rules, A. Jorge Padilla; IV. Some Economics of Abuse of Dominance, John Vickers; V. Cartels in the European Union: Economics, Law, Practice, Massimo Motta; VI. An Economic Assessment of EC Merger Control: 1957-2007, Bruce Lyons; VII. State Aids: Economic Analysis and Practice in the EU, David Spector; VIII. Competition Policy and Sector-Specific Regulation for Network Industries, Martin Hellwig; IX.a European Telecoms Regulation: Past Performance and Prospects, Jordi Gual; X.b EU Regulation and Competition Policy in the Banking Sector,

Elena Carletti, Xavier Vives; XI.c EU Regulation and Competition Policy among Energy Utilities, Richard Green; XII. Competition Policy in the European Union and the United States: Convergence or Divergence?, William E. Kovacic.

Competition and Regulation in the Spanish Gas and Electricity Markets

Researchers: G. Federico, N. Fabra and X. Vives

Published jointly with the Basque Institute of Competitiveness

The project, with financial support from the Basque Institute of Competitiveness (Orkestra), offers a comprehensive overview of the most recent developments in the Spanish energy market, particularly in relation to competition and regulation issues, but always in the broader context of the liberalization of the European energy industry. The main purpose of this report is to provide an overview of the Spanish energy market in the framework of industrial organization and regulation economic theory, while it also discusses some of the latest industry events. In particular, the report analyzes and describes the gas and electricity markets, both wholesale and retail, highlighting key aspects of these markets from an economic perspective, and those areas where regulation and competition issues are most likely to emerge. It discusses the initial regulation and competition reforms introduced when the sector was liberalized in the late nineties and more recently those that have been introduced in 2006-2007. In addition, it offers a more in-depth economic analysis of two issues that have attracted much attention recently: the role of contracts (including EPE and CESUR auctions) in market performance and reform of the payment-per-capacity model in Spain.

Advances in Industrial Economics, Game Theory and Finance

Principal researcher: Xavier Vives

Financed by: Plan Nacional I+D+I (2008-2011), Ministry of Science and Innovation

Research team: Xavier Vives, Alessandra Cillo, Javier Gómez Biscarri, Miguel Cantillo, Ángel López, Pedro Saffi, Victor Martínez de Albéniz, Giovanni Cespa and Giulio Federico

This project comprises three sub-projects in three different areas related to the economy, namely: 1. Industrial Economics 2. Game theory, and 3. Finance. The first sub-project focuses on issues of competition and regulation in network industries (energy, telecommunications and two-sided markets). The aim is to help achieve results that serve as the basis for recommendations and policy amendments. This sub-project also focuses on resolving several competition issues, specifically the relationship between competition and investment in R & D, competition policy in the banking industry, price discount policies, the determining factors driving headquarter location decisions and competitive interaction between manufacturers and distributors. The second sub-project focuses on: a) game analysis with strategic complementarities; the aim of this study is to determine under what conditions and how static strategic complementarities translate into dynamic strategic complementarities; b) the performance of heuristics for decision making in complex problems; the aim is to extend current theory and methods to more realistic models; c) the quantitative measurement of the remorse theory; it seeks to measure the functional pattern of remorse, which is necessary for making forecasts, and d) analysis of the interaction between time and uncertainty in intertemporal decision making, in order to contribute to the understanding of how

people perceive and behave when faced with decisions that have a temporal and uncertain component. The finance sub-project focuses on: a) an analysis of welfare in a competitive economy with asymmetric information under the equilibrium of rational expectations that characterizes the difference between information and economic efficiency, and provide a full characterization of allocative and productive efficiency. It also focuses on determining when the competitive rational expectations equilibrium can be used as an approximation of the “true” strategic balance. The goal is to test the validity of this equilibrium; b) conducting a CAPM test using data to evaluate the effect of the “data sniffing” bias; c) an analysis of the impact of short-selling restrictions on persistence of returns after results are published; d) a study of the effect of accounting standards on financial risk models; e) an analysis of the development of union contracts in the sale of corporate bonds; f) research on the microstructure of markets and corporate governance; and g) analysis of how the recent crisis in the financial sector has affected yields in banking institutions around the world.

B) INNOVATION

Innovating for competitive advantage and productivity

Principal researcher: Bruno Cassiman

Financed by: Plan nacional I+D+I (2008-20011), Ministerio de Ciencia e Innovación

Research team: Bruno Cassiman, Núria Mas, Rolf Campos, Carles Vergara, Govert Vroom and Flavia Roldán.

Innovation has been hailed as the solution for troubled economies and companies.

However, there is no clear understanding of the link between innovation and competitive advantage in the business sphere and the link between innovation and productivity levels in the general economy. The aim of this project is to study this relationship between innovation and “success” both at the micro corporate level in terms of innovation, and at the macro level as an element that drives a more pronounced growth in productivity. More specifically, the first part of this project focuses on micro-level issues concerning the organization of innovation and its link to sustained and growing business performance. The second part of the project focuses on the study of this relationship at a more macro level, with special attention given to understanding the drivers and the potential solutions to economic and financial crises via financial innovations.

C) REGIONAL ECONOMY AND INDUSTRIAL POLICY

Attracting Direct Foreign Investment to Catalonia

Researchers: Lluís Torrens and Mireia Raluy

Financed by: Departament d’Economia i Empresa, Generalitat de Catalunya

The study, “Attracting direct foreign investment to Catalonia”, carried out with support from the Department

of Economy and Finance of the Generalitat de Catalunya, indicates that, by sector, Catalonia receives projects with a strong specialization in productive activities and manufacturing, but also performs well in R&D centers and shared services. In manufacturing activities, Catalonia competes with both Eastern European areas near the central economic hub of Europe, such as Hungary, and with very central but well-supplied regions, such as Flanders. Catalonia is less attractive as a region from a commercial or tertiary services perspective, but it has an undeniable ability to draw investments more closely related to secondary activities (manufacturing, logistics, R&D centers). For clusters or large economic sectors, it should be noted that Catalonia's appeal is to a certain degree double, reinforced in clusters where Catalonia has a powerful production structure, such as chemicals, plastics and rubber, food, beverages and tobacco, transportation equipment or life sciences (including pharmaceuticals), but also in more generic sectors such as business and services.

Competitiveness in Catalonia: looking ahead

Researchers: Pankaj Ghemawat and Xavier Vives (coords.)

Financed by: Foment del Treball

Research team: Pankaj Ghemawat, Xavier Vives, Jordi Jaumandreu, Bruno Cassiman, Elena Golovko, Nuria Mas, Jordi Mas, Antonio Ciccone, Walter García-Fontes, Francisco Requena, Carlos Llano, Joan E. Ricart and Ramon Casadesus-Masanell

This project, which has the support of Foment del Treball, aims to analyze Catalonia's economic future in the new division of labor landscape carved out by globalizing forces in the world. The study's objective is to take stock and look ahead on the basis of the main competitiveness and productivity indicators of businesses in Catalonia, and suggest policy implications. Coordinated by IESE professors Vives and Ghemawat, the project boasts an outstanding group of researchers. Productivity, Innovation and Competitiveness, J. Jaumandreu; Catalan Productivity of Firms, International Exposure and Innovation, B. Cassiman; The Catalan science and innovation system, B. Cassiman; The Quality of the Catalan Education System, W. García-Fontes, A. Ciccone; Trade and investment flows. Spain, Europe and the world. Interregional versus international Spanish trade flows, P. Ghemawat, F. Requena, C. Llano; Industry analysis: Automotive, Food, Biotech, P. Ghemawat and N. Mas; Company strategy: Business model innovation, growth and internationalization, J.E. Ricart and R. Casadesus-Masanell.

PUBLICATIONS

ARTICLES IN JOURNALS

CASADESUS-MASANELL, R., CROOKE, M., REINHARDT, F. & VASISHTH, V. Households' Willingness to Pay for Public Goods: Evidence from Patagonia's Introduction of Organic Cotton Sportswear, *Journal of Economics & Management Strategy*, 2009, 18 (1), pgs. 203-233.

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- MORAGA, J.L., GOYAL, S. & KONOVALOV, A. Hybrid R&D, *Journal of the European Economic Association*, 6(6), 2008, pgs. 1309-1338.
- MORAGA, J.L. & GALEOTTI, A. Platform Intermediation in a Market for Differentiated Products, *European Economic Review*, 53, 2009, pgs. 417-428.
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BOOKS

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- GUAL, J., & JODAR-ROSELL, S. "Ayudas Públicas en el sector bancario: ¿rescate de unos, perjuicio de otros?", in "Documentos de Economía la Caixa", nr. 13, Barcelona, April 2009, and in "Economistas", nr. 120, Madrid, May 2009.
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- VIVES, X. “Report on the European Economy, 2009” (European Economic Advisory Group, with G. Corsetti, M.P. Devereux, J. Hassler, T. Jenkinson, G. Saint-Paul, H-W. Sinn & J-E. Sturm), Munich, CESifo, 2009.
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- LÓPEZ, Á.L. “Despliegue de redes de telecomunicaciones y difusión de banda ancha”, *Revista economista*, Nr. 119, “España 2008. Un balance”, Colegio de Economistas de Madrid, 2009.

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- ALMIRALL, E. & CASADESUS-MASANELL, R. “Open vs. Closed Innovation: A Model of Discovery and Divergence”, *The Academy of Management Review*.
- CASAS-ARCE, P. “Dismissals and Quits in Repeated Games”, *Economic Theory*.
- CASAS-ARCE, P. & SAIZ, A. “Owning versus Leasing: Do Courts Matter?”, *Journal of Law and Economics*.
- CASAS-ARCE, P. & ASÍS, F. “Relative Performance Compensation, Contests, and Dynamic Incentives”, *Management Science*.
- CASSIMAN, B. & GAMBARDELLA, A. “Strategic Organization of R&D”, *Advances in Strategic Management*.
- CASSIMAN, B., VALENTINI, G. & DI GUARDO, CH. “Collaboration and Competition in the Organization of R&D Projects”, *Long Range Planning*.

CASSIMAN, B., VEUGELERS, R. & ZUNIGA M.P. “Science Linkages and Innovation Performance: An Analysis on CIS-3 firms in Belgium”, *Economics-ejournal*.

FEDERICO, G. & LÓPEZ, Á. L. “Comparing divestments and VPPs in electricity generation markets”, IEEE Conference Proceedings: European Electricity Market, 2009, EEM 2009.

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VIVES, X. (coedited with JACKSON, M.), “Social Networks and Peer Effects: Theory and Applications, in Memory of Antoni-Calvó Armengol”, *Journal of the European Economic Association*.

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CANTILLO, M. “The Case against Activist Financial Investors: Evidence from the Armstrong Investigation”, September 2009.

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CASADESUS-MASANELL, R. & RICART, J.E. “Company Strategy: Business Model Reconfiguration for Innovation and Internationalization”, 2009.

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JEON, D-S. & ROCHET, J-C. “The Pricing of Academic Journals: A Two-sided Market Perspective”.

4. ACTIVITIES

CONFERENCES

III MEETING OF THE ASSOCIATION OF COMPETITION ECONOMICS IN SPAIN

Madrid, October 23, 2008

On October 23, 2008 the Third Meeting of the Association of Competition Economics (ACE) in Spain was held, an event organized by the IESE Public-Private Sector Research Center and the Rafael del Pino Foundation in Madrid. This association was born with the aspiration of becoming a discussion forum with the main objective of communicating academic advances in the field of economic analysis to economists interested in the subject of regulation and promoting competition. In the spirit of bringing together representatives from the public, private and academic spheres, the meeting focused on the necessary link that emerges between the economy and law as economists accurately model and identify anticompetitive business behaviors with a negative impact on consumers.



From left to right: Amadeo Petitbò, Reinaldo Rodríguez and Xavier Vives during the Conference opening events

II MEETING OF THE AUDIOVISUAL SECTOR

Barcelona, November 27, 2008

The role of public television and its impact on television advertising are two of the major issues currently being debated in Europe. The solutions that each country provides are, however, very different. What is the role of public television? What is the best financing model? Is increasing freely available TV by six or seven sustainable when DTT is implemented? Can the advertising market keep up at the same rate? Can TV quality be sustained when costs are constantly rising and revenue constantly dropping?

The audiovisual sector needs a platform where business leaders, politicians, regulators and academics can address and answer these questions. For this reason, IESE's Public-Private Sector Research Center organized the Second Meeting of the Audiovisual Sector. In attendance were key players in Spain who outlined the future of the audiovisual sector, as well as foreign experts who contributed their perspective from the outside.



From left to right: Silvio González, Juan Ruiz de Gauna, Antoni Esteve, Jaume Roures and Josep Cuní.



Professor Sánchez-Tabernerero with Joaquim Triadú, Vice-chairman of the SP-SP Center, during the closing ceremony of the meeting.

VIII MEETING OF THE ENERGY SECTOR: ENERGY IN SPAIN OPEN TO DEBATE.

Madrid, March 25, 2009

Functional and competitive energy markets are essential for achieving major public policy goals such as international competitiveness, climate control and adequate energy security. Recently an intense debate has taken place across Europe about the prospects of more effective competition and better regulation in the European gas and electricity markets, and the need for improved energy policy.

How to go about reforming energy policy is critical also in Spain. The Spanish gas and electricity market has been gradually liberalized since the late 90s, with increases in competition in various market segments. Some key challenges for public policy, however, must still be addressed, including dependence on foreign energy sources, the need to meet ambitious targets related to climate change, enhancing competition and regulation, and the shortfall in regulated rates paid by electricity consumers in relation to market prices.



From left to right: Luis María Atienza, Xavier Vives, Antonio Llardén and Juan Luis López Cardenete.

FORUMS AND COLLOQUIUMS

V FORUM OF COMPETITION AND REGULATION: PRIVATIZATION OF INFRASTRUCTURES, SUCCESS OR FAILURE?

Speaker: Antonio Estache,
Free University of Brussels
Barcelona, March 12, 2009

This session provided a summary of the assessment of private sector participation experiences in the provision of infrastructure in emerging countries. The joint approach to the various perspectives on the issue shows why, according to some criteria, and in certain sectors, public-private partnerships can be considered successful, whereas, on the basis of other criteria, in many other sectors it can be considered a political and social failure with significant economic consequences.

The presentation concluded with a discussion of the challenges that both governments and businesses will face in their efforts to collaborate in the expansion of infrastructure networks, in the case of emerging as well as developed economies.



Professor Estache during his speech.

VI FORUM OF COMPETITION AND REGULATION: TROUBLED ASSET AUCTIONS

Speaker: Lawrence Ausubel,
University of Maryland
Barcelona, June 17, 2009
In conjunction with IBM and MEFF

One option for tackling the financial crisis being considered by governments is to acquire toxic mortgage assets in order to remove them from the balance sheets of financial institutions and thus restore solvency to the financial sector. The greatest difficulty in carrying out this type of strategy is to determine what assets will be acquired at what price. The VI Forum on Competition and Regulation focused on the use of auctions to manage the purchase of these assets. The forum's keynote speaker, Professor Lawrence Ausubel from the University of Maryland, has done significant research into the theory of auctions and game theory. He has collaborated in the implementation of the most advanced models of auction design, including VPP (Virtual Power Plant) currently operating in Spain and France. In recent months, Professor Ausubel has developed a proposal for managing the auction of toxic assets. The session focused mainly on the content of this proposal, together with the simulations carried out to analyze its results and the proposed adjustments to ensure the effectiveness of the Geithner Plan.



Professors Vives and Ausubel during the VI Forum on Competition and Regulation.

IX PUBLIC SERVICE – PRIVATE MANAGEMENT COLLOQUIUM: WHAT SHOULD THE GOVERNMENT DO TO HELP OVERCOME THE ECONOMIC AND BUSINESS CRISIS?

Barcelona, June 19, 2009.

The international economic crisis is affecting us deeply. The momentum of the Spanish and Catalan economy continues to slow down. GDP is dropping to levels not seen since the 70s. Employment figures are dismal and the number of unemployed in Spain now exceeds four million.

Although Catalonia is not exempt from the Spanish growth model sustained in part by the extraordinary construction boom and increased tourism, it does have a more diversified economy than most of Spain, based on a strong industrial tradition and in attracting internationally competitive firms. This diversity can be an important asset when it comes to emerging from the current crisis. So what is the role that public authorities should play to help overcome the current economic and business crisis? This was the topic under discussion at the Ninth Public Service-Private Management Colloquium, organized by IESE's Public - Private Sector Research Center. The colloquium was organized around two panel discussions. The first examined the effectiveness of the measures by the public and private financial sectors in fostering productive activity. The second addressed public policies to support private economic activity.



From left to right: Miquel Valls, David Vegara, Carlos Cavallé and Xavier Vives.

CONTINUOUS EDUCATION SESSIONS

PRESENTATION OF THE STUDY ON DIRECT FOREIGN INVESTMENT IN CATALONIA

Barcelona, October 2, 2008

Speakers: Joan Monrabà, Andreu Morillas, José M^a Taboada, Lluís Torrens and Xavier Vives



From left to right: L. Torrens, A. Morillas, J.M. Taboada, X. Vives and J. Monrabà.

EUROPEAN ECONOMIC OUTLOOK AND ECONOMIC POLICY ANSWERS

Barcelona, November 12, 2008

Speakers: Hans-Werner Sinn and Xavier Vives



Professor Hans-Werner Sinn.

THE CHALLENGES FACING THE CATALAN ECONOMY IN 2009: HOW TO COME OUT STRONGER FROM THE CRISIS

Barcelona, May 21, 2009

Speakers: Carles Grau, Andreu Morillas, Xavier Pont and Xavier Vives



From left to right:
X. Pont, C. Grau, A. Morillas and X. Vives.

RESEARCH SEMINARS: LUNCH SEMINARS

The Lunch Seminar program is a series of fortnightly meetings of the members associated with the Center with the purpose of analyzing and discussing research papers being developed by our team. Each of these meetings presents one of the papers and in some cases research work related to some area of research at the Center but carried out by an outside researcher, professor or academic.

THE IMPACT OF THE INTRODUCTION OF DIGITAL TV REGULATION ON THE SPANISH LOCAL TELEVISION MARKET

September 9, 2008

Ricard Gil

(Assistant Professor, Department of Economics, University of California in Santa Cruz)

IESE REPORT ON THE SPANISH ENERGY MARKET IN 2007

September 15, 2008

Xavier Vives (IESE Business School), Giulio

Federico (IESE Business School and CRA

International) and Natalia Fabra (Universidad

Carlos III de Madrid)

IESE REPORT ON THE SPANISH TELECOMS MARKET IN 2007

September 30, 2008

Ángel Luis López (Postdoctoral Fellow,

SP-SP Center, IESE Business School)

PLATFORM COMPETITION, COMPATIBILITY AND SOCIAL EFFICIENCY

October 7, 2008

Francisco Ruiz-Aliseda (Universitat Pompeu Fabra and SP-SP Center)

SECURITIZATION, DISCLOSURE AND LIQUIDITY

October 21, 2008

Marco Pagano (Università Degli Studi di Napoli Federico II)

VERTICAL INTEGRATION, COLLUSION AND TARIFFS

November 4, 2008

Pedro Mendi (University of Navarra)

LESSONS FROM FINANCIAL PANICS: THE 1907 BANKERS' PANIC

November 11, 2008

Miguel Cantillo (SP-SP Center, IESE Business School)

PERSONAL INFLUENCE: SOCIAL CONTEXT AND POLITICAL COMPETITION

November 18, 2008

Andrea Mattozzi (California Institute of Technology)

MENTALIZING IN GAMES AND MARKETS: A NEUROECONOMIC PERSPECTIVE

November 25, 2008

Peter Bossaerts (California Institute of Technology and CEPR)

ORGANIZATIONS AND TRADE

December 17, 2008

Pol Antràs (Department of Economics, Harvard University)

RESPONDING TO FINANCIAL PRESSURES. THE EFFECT OF MANAGED CARE ON HOSPITALS' PROVISION OF CHARITY CARE

March 3, 2009

Núria Mas (SP-SP Center, IESE Business School)

BUNDLING AND COMPETITION FOR SLOTS: ON THE PORTFOLIO EFFECTS OF BUNDLING

April 14, 2009

Doh-Shin Jeon (Toulouse School of Economics, Universitat Pompeu Fabra and SP-SP Center)

MISINFORMATIVE ADVERTISING

May 5, 2009

Francisco Ruiz-Aliseda (Universitat Pompeu Fabra and SP-SP Center)

COMPOSITION OF ELECTRICITY GENERATION PORTFOLIOS, PIVOTAL DYNAMICS AND MARKET PRICES

May 12, 2009

Albert Banal-Estanol (UPF and City University London)

DIVESTING POWER

May 19, 2009

Giulio Federico (SP-SP Center and CRA International)

SYSTEMIC RISK AND LIQUIDITY IN PAYMENT SYSTEMS

May 25, 2009

Gara Minguez Afonso (Federal Reserve Bank of New York)

MONOPOLIES IN TWO-SIDED MARKETS: COMPARATIVE STATICS AND IDENTIFICATION

June 9, 2009

Glen Weyl (Department of Economics, Harvard University)

A TROUBLED ASSET REVERSE AUCTION, AND EXPERIMENTS

June 17, 2009

Lawrence Ausubel (Department of Economics, University of Maryland)

WORKSHOPS ON INDUSTRIAL ORGANIZATION

X WORKSHOP ON THE TELECOMS INDUSTRY

Barcelona, February 10, 2009

XI WORKSHOP ON INDUSTRIAL ORGANIZATION: MARKETS AND SOCIETY

Barcelona, March 10, 2009

5. PARTICIPATION IN CONFERENCES, CONGRESSES AND SEMINARS

- Casas-Arce, Pablo. “Williamson Meets Hart: Haggling Costs and Incomplete Contracts”, University of St. Andrews. September 2008.
- Casas-Arce, P. “Program committee member of the Econometric Society European Meeting”, Barcelona, Spain. August 2009.
- Estapé, S. “Jornada Econòmica d’Avinyó”, Manresa, Spain. May 2009.
- Federico, G. “Competition and Regulation in the Spanish gas and electricity markets- initial findings”, Association of Competition Economists, 3rd Spanish meeting, Madrid. October 2008.
- Federico, G. “Sonaecom/Portugal Telecom: effects in the fixed-line telecoms markets”, Association of Competition Economists, Annual conference, Budapest. November 2008.
- Federico, G. “The Economics of European energy mergers”, IBC conference on Competition Law in the energy market, Brussels. November 2008.
- Federico G. “The application of Article 82 in the European Energy market: an overview”, CRA workshop on the Energy Market, Brussels. February 2009.
- Federico, G. “Divesting Power”, Conference on European Energy Markets, Leuven. May 2009.
- Federico, G. “Divesting Power”, European Economic Association, Barcelona. August 2009.
- Gual, J. “Lliçons de la crisi: economia productiva vs. economia financera”, Societat Catalana d’Economia. Institut d’Estudis Catalans. Barcelona. March 2009.
- Gual, J. “The financial crisis and the future of financial regulation”, XII Encuentro de Economía Aplicada. Universidad Rey Juan Carlos. Madrid. June 2009.
- Gual, J. “Coping with the International Recession: US vs Europe”, NYU Stern Global Alumni Conference. Barcelona. June 2009.
- Gual, J. Panel Chair, “El modelo regulatorio a examen. La visión desde los distintos mercados. XIV Encuentro del Sector de las Telecomunicaciones 2009”. IESE. Madrid. June 2009.
- Gual, J. “Regulating network industries in Europe: Practices and Institutions. Competition in rail industry: Which regulation?”, SNCF. Paris. July 2009.
- Jeon, D-S. (Speaker), “Bundling and Competition for Slots: On the Portfolio Effects of Bundling”, Oxford University, March 2009. Georgia Institute of Technology, January 30 2009, Université Paris X, October 2008.
- Jeon, D-S. “Dynamics of a Knowledge-Based Service Industry and Open Source”, Toulouse Conference on the economics of the software and Internet industries, IDEI. Toulouse. January 2009
- Jeon, D-S. “Bundling and Competition for Slots: On the Portfolio Effects of Bundling”, Workshop on Market Power in Vertically Related Markets, IDEI. Toulouse. March 2009.
- Jeon, D-S. (Speaker), “A Retail Benchmarking Approach to Efficient Two-way Access Pricing: Termination-Based Price Discrimination with Elastic Subscription Demand”, Workshop Telecom Economics, ENST. Paris. April 2009.
- Jeon, D-S. “Bundling and Competition for Slots: On the Portfolio Effects of Bundling”, The 8th IDEI-CSIO IO Workshop, IDEI. Toulouse. June 2009.

- López, Á.L. (Discussant). “Composition of Electricity Generation Portfolios, Pivotal Dynamics and Market Prices”, Jornadas de Economía Industrial, Universitat Rovira i Virgili. Tarragona. September 2008.
- López, Á.L. (Chair). “Workshop on Next Generation Access Networks”, NEREC. Madrid. November 2008.
- López, A.L. “Foreclosing competition through access charges and price discrimination”, Universitat Pompeu Fabra. November 2008.
- López, Á.L. “Workshop on Industrial Organization: The Telecoms Industry”, Public-Private Sector Research Center, IESE Business School. Barcelona. February 2009.
- López, Á.L. “Foreclosing competition through access charges and price discrimination”, FEDEA (Madrid). March 2009. Coordinator, María Fernanda Viéens.
- López, Á.L. “The ladder of investment in Spain”, NEREC (Madrid). March 2009. Coordinator, María Fernanda Viéens.
- López, Á.L. “The ladder of investment in Spain”, Jornadas sobre telecomunicaciones: situación actual del mercado nacional e internacional, Universitat de Barcelona & CMT. Barcelona, Spain. April 2009.
- López, Á. L. “Foreclosing competition through access charges and price discrimination”, TELECOM Paris Tech Conference on the Economics of ICT, TELECOM Paris Tech. Paris, France. June 2009.
- López, Á.L. (Speaker) “El Sector de las Telecomunicaciones en España”, Barcelona Breakfast, cercle per al coneixement. Barcelona. July 2009.
- López, Á.L. “Foreclosing competition through access charges and price discrimination”, 24th Annual Congress of the European Economic Association, Universitat Pompeu Fabra & Universitat Autònoma de Barcelona. Barcelona, Spain. August 2009.
- McCann, B.& Vroom, G. “Competitive Behavior with Heterogeneous Firm Objectives: Entry and Exit Decisions of Entrepreneurs and Professional Managers”, Competitive Strategy IG Developmental Paper Workshop. Strategic Management Society. Colonia. October 2008.
- McCann, B.& Vroom, G. “Ownership Structure, Profit Maximization, and Competitive Behavior”, Atlanta Competitive Advantage Conference (ACAC). May 2009 & AOM Annual Meeting, Academy of Management, Chicago, Illinois. August 2009.
- Roldán, F. (Speaker), “Collusive Networks in Market Sharing Agreements in the Presence of an Antitrust Authority”, 4th. European Conference on Competition and Regulation. Crete. June 2009.
- Vives, X. “Regulation and Competition Policy in Banking”. CESifo Conference on Financial Market Regulation in Europe. Munich. January 2008.
- Vives, X. “Strategic Supply Function Competition with Private Information”. Encuentro Teoría de Juegos- Empresa. Elche. September 2008.
- Vives, X. “Strategic Supply Function Competition with Private Information”. MIT/Harvard Theory Seminar. Boston. October 2008.
- Vives, X. “Strategic Supply Function Competition with Private Information”. Workshop on Frontiers in Game Theory and Networked Control Systems, MIT. Cambridge. October 2008.
- Vives, X. “Dynamic Trading and Asset Prices: Keynes vs. Hayek” (with G. Cespa). Wharton Finance Seminar. Pennsylvania. October 2008.
- Vives, X. “Strategic Supply Function Competition with Private Information”. Columbia Industrial Organization Seminars. New York. October 2008.

- Vives, X. “Strategic Supply Function Competition with Private Information”. Yale Microeconomic Theory Workshop. Yale. October 2008.
- Vives, X. “Dynamic Trading and Asset Prices: Keynes vs. Hayek (with G. Cespa). Yale Finance and Accounting Faculty Seminars. October 2008.
- Vives, X. “El momento económico internacional”. Roundtable, Cercle d’Economia. Barcelona. October 2008.
- Vives, X. “The Financial Crisis – Its Impact in Spain”. Roundtable CNMV Foro de Finanzas. ESADE. November 2008.
- Vives, X. “Information Aggregation in Markets”. Presidential Speech, Simposio de Análisis Económico. Sevilla, December 2008.
- Vives, X. “Competition policy in troubled times –what priorities for agencies?”. Discussant at CRA International Annual Conference. Brussels. December 2008.
- Vives, X. “Dynamic Trading and Asset Prices: Keynes vs. Hayek” (with G. Cespa). North American Meeting of the Econometric Society, San Francisco. January 2009.
- Vives, X. “Temas avanzados en economía energética”. Roundtable at the AEEE annual meeting Sevilla. January 2009.
- Vives, X. “Lessons from the regulatory crisis and regulatory reform”. Conferencia PSC “Fer front a la crisi”, Barcelona. February 2009.
- Vives, X. “Strategic Supply Function Competition with Private Information”. Tenth CEPR Conference on Applied Industrial Organization. Mannheim. May 2009.
- Vives, X. “Competition and Stability in Banking”. Office of Fair Trading Seminar Series. London. May 2009.
- Vives, X. “Competition and Stability in Banking”. UK Competition Commission External Speaker Series. London. May 2009.
- Vives, X. “Strategic Supply Function Competition with Private Information”. STICERD Economic Theory Seminar. London. May 2009.
- Vives, X. “Repensar l’Economia i les Formes de Vida”. Speech at the Fundació Ernest Lluch. Barcelona. May 2009.
- Vives, X. “Strategic Supply Function Competition with Private Information”. XVIII European Workshop on General Equilibrium Theory EWGET. Barcelona. June 2009.
- Vives, X. “How Can We Deal with Herding and Other Behavioural Issues?”. Open for Business Conference “The Future of Quantitative Finance”. Isaac Newton Institute for Mathematical Sciences. Cambridge. June 2009.
- Vives, X. “Information Aggregation in Markets”. London School of Economics. London. June 2009.
- Vives, X. “Financial Regulation Reform: A European Perspective”. Web Seminar of FinReg21. June 2009.
- Vives, X. “Reforming Financial Regulation and Supervision: Going Back to Basics”, panel member at the session “Why Did Regulation Fail?”. Banco de España & Banco Mundial. Madrid. June 2009.
- Vives, X. “El Reto del Sector Público ante la Crisis”. Speech at the IX Colloquium Public Service-Private Management. IESE Business School. Barcelona. June 2009.
- Vives, X. “Information Aggregation in Markets”. Massachusetts Institute of Technology. Cambridge. July 2009.
- Vives, X. “Asset Auctions, Information and Liquidity”. European Economic Association Annual Meeting. Barcelona. August 2009.
- Vives, X. “Endogenous Public Information and Welfare”. European Meeting of the Econometric Society. Barcelona. August 2009.

- Vives, X. "Competition and Stability in Banking". CEPR/ESI 13th Annual Conference "Financial Supervision in an Uncertain World". Venice. September 2009.
- Vives, X. "Asset Auctions, Information and Liquidity". International Monetary Fund Brown Bag Seminar Series. Washington D.C. September 2009.
- Vives, X. "Asset Auctions, Information and Liquidity". Board of Governors of the Federal Reserve System. Washington D.C. September 2009.
- Vives, X. "Competition in Supply Functions". US Department of Justice. Washington D.C. September 2009.
- Vives, X. "Information Aggregation in Markets". Yale University. September 2009.
- Vives, X. "The New Role of Government in Corporate Governance", panelmember at the session "Government as Investor". ECGI-Brookings Transatlantic Corporate Governance Dialogue Annual Conference. Washington D.C. September 2009.
- Vroom, G. (Participant), INSEAD Strategy Day, INSEAD. Fontainebleau, France. May 2009.
- Vroom, G. (Discussant). "Competitive Heterogeneity: Temporary or Sustainable Advantage?", AOM Annual Meeting, Academy of Management. Chicago, Illinois. August 2009.

6. AWARDS AND SPECIAL MENTIONS

VIVES, X.
CHAIRMAN OF THE SPANISH ECONOMIC ASSOCIATION, 2008.

The Center's academic director, Professor Xavier Vives, vice-president of the Spanish Economic Association during 2007, was appointed president for 2008.

The SEA was founded in December 1996 with the aim of promoting and disseminating scientific knowledge in the field of economics. To this end, the Association publishes the Spanish Economic Review and organizes the annual Symposium of Economic Analysis.

VIVES, X.
"ERC ADVANCED GRANT" FROM THE EUROPEAN RESEARCH COUNCIL, FOR FINANCING THE RESEARCH PROJECT, "INFORMATION AND COMPETITION", 2009-2013.

Professor Xavier Vives has received a five-year senior grant from the European Research Council (ERC) to fund his research project "Information and Competition."

Created in 2007, the ERC is the foremost pan-European cutting-edge research funding agency which aims to open new horizons for the most talented and creative experts in the world. In its first edition, the ERC has granted a total of 44 scholarships to the most active researchers who have a track record of major achievements in the Social Sciences over the past ten years.

LÓPEZ, Á.L.
"JUAN DE LA CIERVA", 2008-2011

Our postdoctoral researcher, Ángel Luis López, was awarded in 2008 the Juan de la Cierva grant from the Ministry of Science and Innovation for a period of three years, to finance his projects in telecommunications competition.

The Juan de la Cierva program aims at helping young doctors gain experience by forming part of research teams.

MORAGA, J.L.
"ICREA SENIOR"

Professor José Luis Moraga, Research Fellow at the Center, has received the ICREA Senior (Catalan Institute of Research and Advanced Studies) award given by the Generalitat de Catalunya for him to join IESE, where he will form part of the research team and faculty from February 2010.

ICREA is a foundation launched jointly by the Department of Innovation, Universities and Enterprise of the Generalitat de Catalunya and the Catalan Research and Innovation Foundation (FCRI), and it is governed by a Board of Trustees. ICREA's goal is to strengthen the talent behind the Catalan research system by facilitating the return of researchers who have carried out research careers in centers outside Catalonia.

7. COMMUNICATION

ARTICLES IN THE PRESS

LA CRISIS FINANCIERA GLOBAL

Xavier Vives

La Vanguardia, 2/10/2008

PESADILLA "SUBPRIME"

Núria Mas

La Vanguardia, 5/10/2008

CRISIS Y CRÉDITO

Xavier Vives

La Vanguardia 12/11/2008

¿HACIA UNA REFUNDACIÓN DEL CAPITALISMO?

Xavier Vives

El País, 14/11/2008

THE SINGULARITY OF BANKS

Xavier Vives

The Wall Street Journal, 18/12/2008

DOWNTURN ERODED THE CREDIBILITY OF FINANCIAL MARKETS

Xavier Vives

Business Daily, 19/1/2009

FADS, FRENZIES, AND FINANCE

Xavier Vives

The Straits Times, South China Morning Post, The Japan Times, Business World online, The Journal of Turkish Weekly y L'Agefi, January 2009

SALIR DE LA CRISIS

Xavier Vives

La Vanguardia, 25/2/2009

EUROPE'S REGULATORY CHAOS

Xavier Vives

The Wall Street Journal, 17/3/2009

CRISIS Y REFORMAS NECESARIAS

Xavier Vives

La Vanguardia, 22/3/2009

A WAY OUT OF THE CRISIS

Xavier Vives

Financial Times, 29/4/2009

WEB AND NEWSLETTER

Newsletter, October 2008-January 2009

Newsletter, February-April 2009

Newsletter, May-August 2009

8. APPENDIXES

Report 2008-2009

III ACE Spanish Meeting Madrid, October 23, 2008
Opening Amadeo Petitbò, Fundación Rafael del Pino Xavier Vives, Centro SP-SP, IESE Reinaldo Rodríguez, CMT
Precios excesivos y discriminatorios: las entidades de gestión colectiva Francisco Garzón, CNC Rafael Allendesalazar, Howrey Martínez Lage S.L. Enrique Cañizares, PWC Alejandro Requejo, LECG Moderador: Fernando Jiménez, NERA
Programa de clemencia: lógica y resultados Isabel López Gálvez, CNC Patrick Rey, IDEI María Luisa Tierno, Comisión Europea Xavier Mas, Frontier Economics Moderadora: María Paz Espinosa, Universidad del País Vasco
Regulación y competencia en gas y electricidad Giulio Federico, CRA International y Centro SP-SP, IESE Business School Xavier Vives, Centro SP-SP, IESE
Colusión tácita y prácticas conscientemente paralelas Inmaculada Gutiérrez, CNC José María Jiménez Laiglesia, DLA Piper Natalia Fabra, Universidad Carlos III Moderadora: Elena Zoido, LECG

<p>II Audiovisual Industry Meeting • Barcelona, November 27, 2008</p>
<p>Opening Carlos Cavallé, Presidente, Centro SP-SP, IESE Josep M. Carbonell, Presidente, Consell de l'Audiovisual de Catalunya (CAC)</p>
<p>Presentation “Estudio de tendencias del sector audiovisual en 2008” Joaquim Triadú, Vicepresidente, Centro SP-SP, IESE y Socio de Garrigues Jaume Montané, Director General, Time Consultants</p>
<p>Round Table “Financiación del servicio público de la televisión” Matteo Maggiore, Controller, EU & International Policy, BBC Teresa Farré, Directora de Gestión y Recursos, Corporació Catalana de Mitjans Audiovisuals Patricia Galvin, Jefa de Relaciones Internacionales, Ofcom Elisenda Malaret, Catedrática de Derecho Administrativo, Universitat de Barcelona Moderadora: Silvia Cópulo, periodista</p>
<p>Round Table “TDT y servicios de valor añadido” Eladio Gutiérrez, Presidente, Impulsa TDT Alberto Sigismondi, Director de Relaciones Institucionales, Mediaset Lieven Vermaele, Director del Departamento Técnico, European Broadcasting Union Tobías Martínez, Director General, Abertis Telecom Moderador: Josep M. Orta, periodista, La Vanguardia</p>
<p>Conference Reinaldo Rodríguez, Presidente, Comisión del Mercado de las Telecomunicaciones Helen Weeds, Profesora, Universidad de Essex Moderador: Xavier Vives, Profesor, IESE y Director Académico Centro Sector Público-Sector Privado, IESE Business School</p>
<p>Round Table “Nuevos formatos audiovisuales” Ferran Mascarell, Consejero Delegado, RBA Audiovisual María Garaña, Presidenta, Microsoft España Mario Tascón, Editor/Director General, DixiMedia André Vanyi-Robin, Director General y Fundador, Bestv Moderador: Fernando Rodríguez Madero, Consejero, CAC</p>
<p>Round Table “Perspectivas del Sector Televisivo” Juan Ruiz de Gauna, Director General, La Sexta Silvio González, Consejero Delegado, Grupo Antena 3 Antoni Esteve, Presidente, Lavinia Jaume Roures, Presidente, Mediapro Moderador: Josep Cuní, periodista</p>
<p>Closing Alfonso Sánchez-Tabernero, Vicerrector de Comunicación Institucional, Universidad de Navarra</p>

<p>VIII Energy Industry Meeting: La energía en España a debate Madrid, March 25, 2009</p>
<p>Opening María Teresa Costa, Presidenta, Comisión Nacional de Energía José Luis Larrea, Presidente, Instituto Vasco de Competitividad Xavier Vives, Director Académico del Centro SP-SP, IESE</p>
<p>Table 1 Regulación y Competencia en España. Presentación infome SP-SP Competencia y Regulación en los mercados de gas y electricidad Xavier Vives, IESE Giulio Federico, IESE y CRA Comentaristas: Juan Delgado, Economista Jefe, Comisión Nacional de la Competencia Manuel García Cobaleda, Director Servicios Jurídicos, Gas Natural Carlos Sallé, Director de Regulación, Iberdrola Juan Temboury, Director General, Fortia</p>
<p>Table 2 La energía en la estrategia económica de España Luis María Atienza, Presidente, Red Eléctrica de España Antonio Llardén, Presidente, Enagás Juan Luis López Cardenete, Director General, Unión Fenosa y profesor del IESE Moderador: Prof. Xavier Vives, IESE</p>

<p>IX Public Service – Private Management Colloquium: ¿Qué deben hacer los poderes públicos para ayudar a superar la crisis económica y empresarial? Barcelona, June 19, 2009</p>
<p>Opening Sr. Carlos Cavallé, Presidente, Centro Sector Público-Sector Privado, IESE Sr. Andreu Morillas, Secretario de Economía, Departament d'Economia i Finances, Generalitat de Catalunya Sr. Joaquim Triadú, Vicepresidente Centro Sector Público-Sector Privado, IESE y Socio, Garrigues</p>
<p>Round Table Las medidas del sector financiero público y del sector financiero privado (bancos y cajas de ahorro) en el impulso a la actividad productiva en tiempos de crisis. ¿Son eficaces? Sr. Josep M. Ayala, Consejero Delegado, Instituto Catalán de Finanzas Sr. Joan Ramon Rovira, Jefe de Gabinete de Estudios Económicos, Cambra de Comerç de Barcelona Sr. Ferran Viladomat, Subdirector General y Director de Riesgos, Caixa Manresa Sr. Carles Ventura, Subdirector General, Banco Sabadell Moderator: Sr. Jordi Gual, Profesor de Economía, IESE</p>
<p>Conference El reto del Sector Público ante la crisis Prof. Xavier Vives, Director Académico, Centro Sector Público-Sector Privado y Profesor de Economía y Finanzas, IESE</p>
<p>Políticas públicas de apoyo a la actividad económica privada: ¿realidad o ficción? Sr. Josep Mateu, Presidente, Femcat y Director General, RACC Sr. Mateu Hernández, Gerente de Promoción Económica, Ajuntament de Barcelona Sr. Jaume Ferrer, Socio Responsable de Consultoría para Europa, Accenture Sr. Antoni Soy, Secretari General d'Indústria i Empresa, Generalitat de Catalunya Moderator: Sr. Joaquim Triadú, Vicepresidente Centro Sector Público-Sector Privado, IESE</p>
<p>Conference David Vegara, Ex-Secretario de Estado de Economía, Ministerio de Economía y Hacienda Moderator: Prof. Xavier Vives, Director Académico, Centro Sector Público-Sector Privado y Profesor de Economía y Finanzas, IESE</p>
<p>Closing Sr. Miquel Valls, Presidente, Cambra de Comerç de Barcelona</p>

<p>X Research Workshop on Industrial Organization: The Telecoms Industry Barcelona, February 10</p>
<p>Foreclosing Competition through Access Charges and Price Discrimination Patrick REY (TSE, GREMAQ e IDEI) Ángel L. LÓPEZ (SP-SP Center, IESE Business School) Discussant: Albert BANAL-ESTANOL (City University London)</p>
<p>A retail benchmarking approach to efficient two-way access pricing: termination-based price discrimination with elastic subscription demand Sjaak HURKENS (CSIC-IAE and SP-SP Center, IESE Business School) Doh-Shin JEON (TSE, SP-SP Center, IESE Business School and Universitat Pompeu Fabra) Discussant: Joan CALZADA (Universitat de Barcelona, IREA)</p>
<p>Testing the Waterbed Effect in Mobile Telephony Tommaso VALLETTI (Imperial College Business School) Christos GENAKOS (University of Cambridge) Discussant: Francesc TRILLAS (Universitat Autònoma de Barcelona)</p>
<p>Report: Competition and Regulation in the Spanish Telecoms Market Ángel L. LÓPEZ (SP-SP Center, IESE Business School) Discussants: Jordi GUAL (“la Caixa” e IESE) and Íñigo HERGUERA (CMT)</p>

XI Research Workshop on Industrial Organization: Markets and Society Barcelona, March 10, 2009
Market and linguistic diversity Ramon CAMINAL (Institut d'Anàlisi Econòmica) See presentation Discussant: Inés MACHO (Universitat Autònoma de Barcelona)
A Dynamic Analysis of Human Welfare in a Warming Planet Humberto LLAVADOR (Universitat Pompeu Fabra) John E. ROEMER (Yale University) Joaquim SILVESTRE (University of California) See presentation Discussant: Fabrizio GERMANO (Universitat Pompeu Fabra)
Voluntary Contributions vote out public ones Juan-José GANUZA (Universitat Pompeu Fabra, SP-SP, Center) Aleix CALVERAS (Universitat de les Illes Balears) Gerard LLOBET (CEMFI) Discussant: Pedro REY (Universitat Autònoma de Barcelona)
On the Rhetorical Strategies of Leaders: Speaking Clearly, Standing Back, and Stepping Down David MYATT (University of Oxford), Torun DEWAN (London School of Economics) See presentation Discussant: Jan EECKHOUT (Universitat Pompeu Fabra)

REPORTS OF THE PUBLIC-PRIVATE SECTOR RESEARCH CENTER



Reports of the Public-Private Sector Research Center
Competition and Regulation in the Spanish Gas and Electricity Markets

Giulio Federico and Xavier Vives
With the collaboration of Natalia Fabra



Reports of the Public-Private Sector Research Center
Competitiveness in Catalonia. Selected Topics

Pankaj Ghemawat and Xavier Vives



Informes del Centro Sector Público-Sector Privado
Competencia y Regulación en los Mercados Españoles de las Telecomunicaciones

Ángel Luis López
With the collaboration of Sandra Jódar-Rosell

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