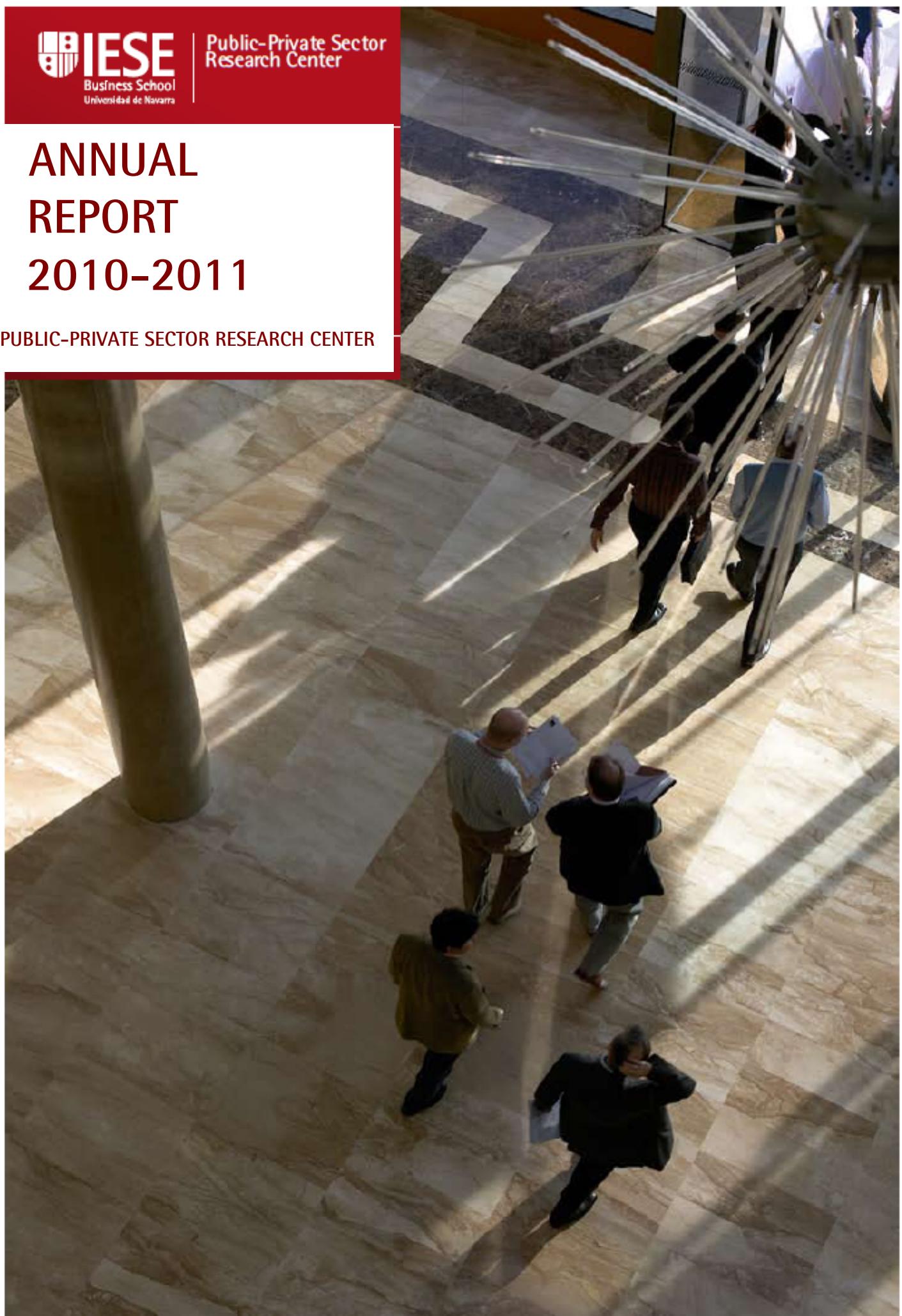


ANNUAL REPORT 2010-2011

PUBLIC-PRIVATE SECTOR RESEARCH CENTER



Activity memorandum 2010-2011

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LETTER FROM THE DIRECTOR

The following pages list the Center's activities during the academic year 2010-2011. Throughout this period, the Center has continued to grow by fostering research efforts and organizing activities. Our scientific output has been substantial, with the publication of seven book chapters, two reports, twenty-four articles in academic journals, twenty-six Working Papers and nine Occasional Papers. Furthermore, we have published three new reports related to the Center's series: "Football Economics. Proceedings of the Armand Carabén Workshop on Sports Economics"; "The Spanish Gas and Electricity Sector: Regulation, Markets and Environmental Policies"; and "Competencia y Regulación del Mercado Audiovisual en España".

Throughout this year we have organized two *Workshops on Industrial Organization*, where we discussed issues related to the different consequences of internalisation and innovation on producer's surplus and topics about climate change policies and energy policies in the european and spanish markets.

We would also like to highlight the continued organization of twenty research seminars, our *Lunch Seminar*, some of them with the collaboration of the IESE Economics Department. Likewise, it was held the *Workshop on Energy Efficiency in Buildings and European Regulation* with the collaboration of Alcoa Foundation.

We would also like to highlight the realization for the II Armand Carabén Workshop on Football Economics held last October in collaboration with F.C. Barcelona. In the workshop, specialized academics and sport executives debated current sport-economics issues such as referee behavior, the impact of major sport events, the key figures and the impact of the new football stadiums on real state prices, and the players and team performance.

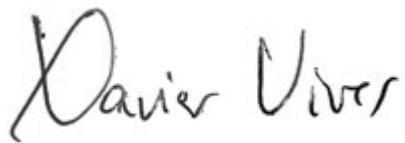
We also have contributed to keep the dialogue between the academic and the business worlds alive. In this direction, we held the XI Colloquium on Public Service-Private Management.

Furthermore, we have also continued to support the organization of the V Meeting of the *Association of Competition Economics* in Spain in collaboration with Fundación Rafael del Pino. In this edition, we organized the VII Regulation and Competitiveness Forum where Luis Berenguer, president of the Competitiveness National Committee, analyzed the role of the competitiveness authorities on market regulation.

We have maintained a close collaboration with the IESE Alumni department, and we organized with well-known experts updated sessions on eager current topics: the Euro crisis; public-private collaboration on the deployment of new generation networks; the challenges in the energy sector: gas and electricity; and trends in the audiovisual sector and its impact on Spain.

Finally, I cannot fail to mention that the structure of the Center grew with a new manager, Lluís Torrent, who replaced Salvador Estapé, whom we are grateful for its

excellent work during these last years; three new *Research Fellows*: Albert Banal-Estañol, Andrés Hervás-Drane and Víctor Martínez de Albéniz; and as *Policy Research Fellow*, Mireia Giné. We are sure that their efforts will contribute to the consolidation of Public-Private Sector Research Center as a world-class center.

A handwritten signature in black ink that reads "Xavier Vives". The signature is fluid and cursive, with "Xavier" on top and "Vives" below it, slightly overlapping.

XAVIER VIVES

Academic Director of the Public-Private Research Center, IESE

Professor of Economics and Financial Management, IESE

Holder of the Abertis Chair of Regulation, Competition and Public Policy, IESE

PRESENTATION

Mission

The Public-Private Sector 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 Public-Private Sector 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 Executive Board, made up of a Chairman, a Vice-chairman, a manager, an academic director and a research fellow, responsible for carrying out such strategy.

Executive Board

Carlos Cavallé	Chairman
Joaquim Triadú	Vice-chairman
Xavier Vives	Academic director
Lluís Torrens	Manager (from June 2011)
Salvador Estapé	Manager (until March 2011)
Bruno Cassiman	Research Fellow
Jordi Gual	Research Fellow

Staff

Lluís Torrens Mélich	(from June 2011)
Salvador Estapé Triay	(until March 2011)
Paca Navarro Ortiz	
Verònica de Quixano	(until December 2010)
Carlota Monner Gomar	(from January 2011)

SPONSORS



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Transports Metropolitans de Barcelona

In collaboration with:



Cátedra Abierta de Regulación, Competencia y Políticas Públicas

RESEARCH

Research Team

The 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.

ACADEMIC DIRECTOR

Vives, Xavier

Professor of Economics and Financial Management, IESE
Ph.D. in Economics, University of California, Berkeley
Ph.D. in Economics, Universitat Autònoma de Barcelona.
M.A. in Economics, University of California
Bachelor's Degree in Economic Sciences, Universitat Autònoma de Barcelona

RESEARCH FELLOWS

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Ph.D. in Economics, Universitat Autònoma de Barcelona
M.Sc in Mathematics, Université Paul Sabatier, Toulouse
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Assistant Professor, Universitat Pompeu Fabra
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B.A. in Mathematics, Universitat de Barcelona

Cassiman, Bruno

Professor of Strategic Management, IESE

Ph.D. in Managerial Economics and Decision Sciences, Kellogg School of Management, Northwestern University

B.A. in Engineering Management, Catholic University of Leuven

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POLICY RESEARCH FELLOWS

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Ph.D. in Economics, University of Toulouse 1 M.Sc. in Transports and Networks
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OTHER COLLABORATORS

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Ph.D. in Management, IESE Business School.

B.A. in Engineering and Management, Università degli Studi di Brescia.

RESEARCH PROJECTS

The Public-Private Sector Research 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 the Center activity, is categorized in 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

The effects of European sustainable developing policies in the economy and in the construction and aluminum sector

Sebastián Curet and José Luis Moraga

Sponsor: ALCOA Foundation

ALCOA Foundation has awarded to Public/Private Sector Research Center with a scholarship to study the economic impact of European environmental policies. The European Union created a policy framework that nowadays is under scrutiny and potential reform, due to the conviction that it is necessary to use design and innovation to foster energetic efficiency. The purpose of IESE Public Private Sector Research Center is to develop a model to analyze the impact of those policies and its possible reforms in the aggregate demand and offer and in specific sectors of the economy, such as the construction and the aluminum sector.

The Organization of Innovation for Competitive Advantage

Bruno Cassiman, Pascual Berrone, Elena Golovko, Núria Mas, Giovanni Valentini and Govert Vroom.

Sponsor: AGAUR

The "Agència de Gestió d'Ajuts Universitaris i de Recerca" of the Generalitat de Catalunya, recognized and awarded the research team formed by Bruno Cassiman, Research Fellow of the Public-Private Sector Research Center.

Bruno Cassiman is a specialist in industrial organization and information economy applied to development, and he has achieved this scholarship to finance his project "The Organization of Innovation for Competitive Advantage" about strategic innovation in organizations and its effects in the process of innovation and enterprises results.

Sports Economics
Sponsor: F.C. Barcelona

Some of the topics studied in this project, both theoretical and empirical, include: the globalization of sports events, the economic impact of hosting large events, the impact of global financial crisis and the recession in the sport, regulation and competitive balance in professional sports leagues, regulation and competition policy in the commercialization of sport broadcasting rights, labor law and economics in sport and the determination of wages

Competition and regulation in the Spanish audiovisual market

Flavia Roldán and Luís Cabral

This report provides an analysis of the television market in Spain within the international framework, with a special emphasis on the study of regulation and competition policy in the industry. From the perspective of the economic theory of industrial organisation, the regulation and the competition policy studies the current structure and prospects for the sector as well as the current state of the regulation and the television market competition in Spain. The report aims to become a useful tool contributing to the current debate on market regulation and highlighting those aspects that deserve further progress.

The evolution of gas and electricity markets, 2008-2009

Giulio Federico

The aim of the report is to update the analysis presented in our report "Competition and Regulation in the Spanish Gas and Electricity Markets", to the period 2008-2009. The report also contains a special chapter in the design and implementation of environmental policies in the European and Spanish energy markets.

Advances in Industrial Economics, Game Theory and Finance

Xavier Vives, Alessandra Cillo, Javier Gómez Biscarri, Miguel Cantillo, Ángel López,

Pedro Saffi, Víctor Martínez de Albéniz, Giovanni Cespa and Giulio Federico

Sponsored by the Ministry of Science and Technology

This project is divided in three subprojects. The first subproject (Industrial Economics) deals with competition and regulation issues in network industries (energy, telecommunications and two-sided markets). The second subproject (Game Theory) focuses on the analysis of strategic complementarity in multi-stage games, the performance of simple heuristics decision-making in complex problems, a quantitative measurement of regret theory, and the analysis of the interaction between time and uncertainty in decision making. The third subproject (Finance) focuses on: a welfare analysis of rational expectations equilibria in a competitive economy with asymmetric information, an out of sample test of the CAPM, short selling restrictions, how accounting standards affect models of return and risk factors, syndicate agreement

contracts to sell corporate bonds, market microstructure and corporate governance, and how the recent financial sector turmoil has affected equity returns in banking

Consolider-Ingenio 2010

Xavier Vives, Núria Mas, José Luis Moraga, Carles Vergara, Luis Cabral, Ángel López, Joan Enric Ricard, Antonio Dávila and Bruno Cassiman in collaboration with UPF.
Sponsored by the Ministry of Science and Technology

"Consolidando la economía" is a 2006 initiative formed by top universities and research centers. The aim of the project is to promote a significant step forward in knowledge to establish new and original lines of research on the border of knowledge that holds, if possible, a strong part of technological transfer and results, and to embrace basic non-oriented fundamental research and oriented fundamental research.

B) Innovation

Industrial economics and finance

Xavier Vives, Victor Martínez de Albéniz, Miguel Cantillo, Giovanni Cespa, Ángel López, Giulio Federico and Flavia Roldán.
Sponsor: AGAUR

The Agència de Gestió d'Ajuts Universitaris i de Recerca, which belongs to Generalitat de Catalunya, recognized and awarded the research team formed by Xavier Vives, Academy Director of the Public-Private Sector Research Center. The team leaded by Xavier Vives and focused on Regulation and Competition was also awarded to finance the project "Industrial Economics and Finance".

The Generalitat de Catalunya scholarship, AGAUR-SGR, is announced every four years and support research groups in universities and public and private centers, working in research and knowledge spreading, to foster its development.

Innovating for competitive advantage and productivity

Bruno Cassiman, Rodolfo Campos, Núria Mas, Flavia Roldán, Carles Vergara-Alert and Govert Vroom
Sponsored by the Ministry of Science and Technology

Innovation has been hailed as the solution for firms and economies that are struggling. However, the connection between innovation and competitive advantage at the firm level or innovation and productivity at the economy wide level is not well understood. The objective of this project is to study this relation between innovation and "success" both at the micro level of organization for innovation and the macro level, as a deeper driver of productivity growth.

PUBLICATIONS

Articles in Journals

BANAL-ESTAÑOL, A, and RUPEREZ-MICOLA, A. "Behavioural Simulations Models in Spot Electricity Markets". *European Journal of Operations Research*, forthcoming.

BANAL-ESTAÑOL, A, and SELDESLACHTS, J. "Merger Failures". *Journal of Economics & Management Strategy*, Summer 2011, Vol. 20 (2), pp. 589-624.

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BANAL-ESTAÑOL, A, and MACHO-STADLER, I. "Scientific and Commercial Incentives in R&D: Research versus Development". *Journal of Economics & Management Strategy*, Spring 2010, Vol. 19 (1), pp. 185-221.

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CABRAL, L. "Dynamic Price Competition with Network Effects". *Review of Economic Studies*, 2011, 78, 83-111.

CABRAL, L, and VASCONCELOS, H. "Vertical Integration and Right of First Refusal". *Economics Letters*, 2011, 113, 50-53.

CARO F. and MARTÍNEZ-DE-ALBÉNIZ, V. "The Impact of Quick Response in Inventory-Based Competition", *Manufacturing & Services Operations Management*, 2010, 12(3), pp. 409-429.

CASAS-ARCE, P. "Career tournaments," *Journal of Economics and Management Strategy*, otoño 2010, Vol. 19, no. 3, pp. 667-698.

CHATURVEDI, A. and MARTÍNEZ-DE-ALBÉNIZ, V., "Optimal Procurement Design in the Presence of Supply Risk", *Manufacturing & Services Operations Management*, 2011, 13(2), pp. 227-243.

FEDERICO, G. and LÓPEZ, Á.L., "Selecting effective divestments in electricity generation markets". *European Transactions on Electrical Power*, December 2010, doi: 10.1002/etep.528.

GUAL, J. and MAS, N. "Industry Characteristics and Anti-Competitive Behavior: Evidence from the European Commission's Decisions", *Review of Industrial Organization*, 2011

GUAL, J., "Crecimiento versus progreso", VIA (Valors, Idees, Actituds). Centre d'Estudis Jordi Pujol, v.15, Mayo 2011.

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LÓPEZ, Á.L., "Mobile termination rates and the receiver-pays regime". *Information Economics and Policy*, June 2011, Volume 23, Issue 2, pp. 171-181.

LÓPEZ, Á.L., "Asymmetric access pricing in the Internet backbone market". *Economics Letters*, July 2011, Volume 112, Issue 1, pp. 3-6.

LÓPEZ, Á.L., "Precios de terminación de llamada en telefonía móvil. Sus efectos sobre la competencia y el bienestar social", *Información Comercial Española, Cuadernos Económicos*, June 2011, Volume 81, pp. 71-102.

MARTÍNEZ-DE-ALBÉNIZ, V. and TALLURI, K., "Dynamic Price Competition with Fixed Capacities" *Management Science*, 2011, 57(6), pp. 1078-1093.

MARTÍNEZ-DE-ALBÉNIZ, V. and ROELS, G. "Competing For Shelf Space", *Production and Operations Management*, 2011, 20(1), pp. 32-46.

MARTÍNEZ-DE-ALBÉNIZ, V. and LAGO, A., "Myopic Inventory Policies Using Individual Customer Arrival Information", *Manufacturing & Services Operations Management*, 2010, 12(4), pp. 663-672.

MORAGA, J.L. and HAAN, M. "Competing for attention in a consumer search model," *The Economic Journal*, 121, 552-579, 2011.

TRILLAS, F., and MONTOYA, M.A., "Commitment and Regulatory Independence in Practice in Latin America and the Caribbean Countries", *Competition and Regulation in Network Industries*, 2011, 12(1): 27-56.

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TRILLAS, F., "Regulatory Federalism in Telecommunications", *Cuadernos Económicos del ICE*, 2011, 81: 9-38.

Book Chapters

FEDERICO, G. and VIVES, X. "Los Retos de la Política Energética en Europa" in LOPEZ CARDENETE, JL., ALVAREZ, E. and CURBELO, J.L. *Los retos del sector energético*. Madrid: Marcial Pons, 2011. 41-60.

TRILLAS, F. and MONTOYA, M.A. "The Liberalization of Infrastructures in Latin America" in ELGAR, E., FINGER, M. and KÜNNEKE *International Handbook of Network Industries: The Liberalization of Infrastructure*, 2011.

VIVES, X. "Competition and Stability in Banking". In CESPEDES, L., CHANG, R. and SARAVIA, R. *Monetary policy under financial turbulence*, Proceedings of the Annual

Conference of the Central Bank of Chile, Santiago de Chile: Central Bank of Chile, 2010. 455-502.

VIVES, X. "The Financial Industry and the Crisis". In *Innovation. Perspectives for the 21st century*, Madrid: Fundación BBVA, 2010. 321-329.

VIVES, X. "La Crisis Financiera y la Regulación". In COSTAS, A. *La crisis de 2008: de la economía a la política y más allá*. Almería: Fundación Cajamar, 2010., 77-92.

VIVES, X. "La Industria Financiera y la Crisis: el Papel de la Innovación". In *Innovación. Perspectivas para el siglo XXI*. Madrid: Fundación BBVA, 2010. 323-331.

VIVES, X. "La Industria Financiera Española en el Inicio del Siglo XXI: Situación y Retos de Futuro". In MALO DE MOLINA, J.L. and MARTIN ACEÑA, P. *Un siglo de historia del sistema financiero español*. Madrid: Banco de España, 2011. 415-454.

Working Papers

BANAL-ESTAÑOL, A. and RUPEREZ-MICOLA, A. "Production intermittence in spot markets"

BANAL-ESTAÑOL, A., OTTAVIANI, M. and WINTON A. "Separate or joint financing? Coinsurance, risk contamination and optimal conglomeration with bankruptcy costs"

BANAL-ESTAÑOL, A., MACHO-STADLER, I. and PÉREZ-CASTRILLO, D. "Research output from university-industry collaborative projects"

BANAL-ESTAÑOL, A. and IPPOLITO, F. "Capital commitment in private equity partnerships"

BANAL-ESTAÑOL, A., JOFRE-BONET, M. and MEISSNER, C. "The impact of industry collaboration on academic research: evidence from the UK"

BANAL-ESTAÑOL, A., BRIS, A. and RUPEREZ-MICOLA, A. "TV or not TV? Subtitling and English skills"

BORRELL, J.R. and FERNÁNDEZ-VILLADANGOS, L. "Clustering or scattering: the underlying reason for regulating distance among retail outlets", Xarxa de Recerca en Economia Aplicada (XREAP), julio, 2010, número 2010-12.

CABRAL, L., OZBAY, E. and SCHOTTER, A. "Intrinsic and instrumental reciprocity: An experimental study" febrero, 2011.

CABRAL, L. "Technology uncertainty, sunk costs, and industry shakeout". Revisado en noviembre, 2010.

CABRAL, L. "Aftermarket power and basic market competition". Revisado en octubre, 2010.

CABRAL, L. FISHMAN, A. and ILAN, B. "Business as usual: A consumer search theory of sticky prices and asymmetric price adjustment". Revisado en septiembre, 2010.

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- PERDIGUERO, J. and BORRELL, J.R. "Driving competition in local markets"
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- SAFFI, P. and VERGARA-ALERT, C. "Short Selling REITs and Hedging Real Estate Risk". IESE Working Paper
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ROLDAN, F. "Market power in the broadcasting value chain in Spain"

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ACTIVITIES

Conferences

II "Armand Carabén" Workshop on Sports Economics

Barcelona, 20th October 2010

In collaboration with F.C. Barcelona

The Public-Private Research Center (IESE) organized on 20th October, in collaboration and sponsorship of F.C.Barcelona, the second workshop "Armand Carabén", on Sports Economics. This year, the center called for related studies and eight out of seventy were selected and delivered in four sessions:

- **Session focused on referee performance**

Study 1: Favoritism and bias in european football: The Spanish League and The Champions.

Study 2: The end of the game.

- **Session focused on the impact of major sports events**

Study 3: Cost-benefit analysis of the World Cup in the Netherlands.

Study 4: Sectorial effects in the German labor market as a consequence of 2006 World Cup.

- **Session focused on key actors and the impact of new football stadiums in real estate prices**

Study 5: Actors and key groups in the teams: an net approach from football data.

Study 6: Shape or function? The impact of new football stadiums real estate prices in London.

- **Session focused on players and team performance**

Study 7: The effort in calls for competitions: evidence in professional football.

Study 8: Cost-benefit matching: Migration and international football.

The workshop also held the presentation of the book that details last year workshop, named "Football Economics. Proceedings of the Arman Carabén Workshops on Sports Economics", edited by Jordi Galí y Xavier Vives.

V Association of Competiton Economics – Spanish Meeting

Madrid, 2nd November 2010

The Public-Private Sector Research Center of IESE in collaboration with the Rafael del Pino Foundation organized in Spain on 2nd of November the V Meeting of the Association of Competition Economics (ACE). This meeting has the spirit of pulling together agents from the public, private and academic spheres to foster a forum for discussion and to debate about current issues related to economic competition.

This year, the main areas were the airlines, a sector present in the media thanks to numerous merge operations, alliances and cooperation agreements between companies, and the Net Neutrality, a topic not so well-known but with a promising future due to firms conflicting interests.

Workshop on "Energy Efficiency in Buildings and European Regulation"

Barcelona, 29th April 2011

In collaboration with Alcoa Foundation

Last 29th April, the Public-Private Research Center in collaboration with Alcoa Foundation organized in the headquarter IESE-Barcelona a workshop on energy efficiency in the real estate sector and the regulation in the European Union under the lemma "*Workshop on Energy Efficiency in Buildings and European Regulation*". In the session participated José Luis Moraga and Sebastián Curet, from SP-SP; Ferran Bermejo and Gloria Díez, from iMAT-Building Technological Center; Marcos González, from the Institute for Diversification and Energy Saving (IDAE); Claudio Lutzky, professor at the University of Buenos Aires; Roger Marcos, from the Catalan Institute of Energy (ICAEN); Rosa García, from Alcoa, and Xavier Labandeira, professor at the University of Vigo.

The workshop starting point was the study "*Overview of European Policies regarding Energy Efficiency and the Construction Sector*", by the SP-SP researchers José Luis Moraga, Sebastián Curet and Miguel de Quinto, mainly focused in the energy efficiency in buildings and the current and future impact of European regulation oriented to reduce greenhouse gas effects and optimize energy efficiency in the building sector.

Forums and colloquiums

VII Forum on Regulation and competition: The role of competence authorities in market regulation

Barcelona, 4th October 2010



Along the session it was analyzed the role of competence authorities in market regulation, underlying its performance in those areas in which the competence authority usually works with sectorial regulators. At the same time, it was studied the future role of competence authorities in easing the liberalization process in these sectors.

Luis Berenguer, president of the National Competence Authority, emphasized the "better regulation" doctrine, which advises to pursue public objectives in regulatory issues in a more efficient way. A view that is gradually becoming popular. He also stressed the concept of "advocacy" or competence promotion, which becomes a strategic dimension in the current framework of crises and budgetary constraints. He claimed the "advocacy" is a catalyst for market liberalization throughout its proposals of better regulation.

Finally, a valuable lesson extracted from Berenguer's speech was the key role of Competence Authorities to create and spread in the society a true culture of competence, a function that may only be carried out with independence and sufficient resources. Competence authorities must keep on reporting those rules that unnecessary harm the existence of effective competence.

"The balance of the National Competence Commission (NCC) in the first three years, throughout the elaboration of reports as well as the publication of recommendations and active legitimation, is very satisfactory"

Luis Berenguer, president of the National Competence Commission

XI Public-Private Sector Management Colloquim: How to leave the crisis strenghted?

Barcelona, 16th of June 2011

The Public-Private Sector Management Colloquim, organized by the Public-Private Sector Research Center of IESE, held last 16th of June its eleventh meeting. Well-known characters from the public and private sector shared their experience and knowledge in order to answer the key question of the meeting: How to leave the economic crisis in an strenghted way?

The colloquium was honored by the assistance of Francesc Homs, spokesman and general secretary of the Generalitat de Catalunya Presidency; Joan Majó, president of the Circle for Knowledge and ex-ministry of Industry; Eusebi Cima, president of FEPIME; Salvador Alemany, president of Abertis and CAREC; Heribert Padrol, socio responsible of the fiscal area in Gómez-Acebo & Pombo; Guillem López Casanovas, head of the department in UPF; Salvador Estapé, general director of economic issues in the Generalitat de Catalunya; Joan Prat, general secretary of the Electricity Firms Association; Joan Martínez, responsible for the Business Banking in the Catatan Finance Institute (IFC); and José García Montalvo, CREMed academy director and professor in economics in the UPF. Other participants were Xavier Vives and Joaquim Triadú, academy director and vice-president in the Public-Private Research Center respectively, as well as the IESE professors Jordi Gual and Carlos Cavallé. Finally, Enric Colet, general secretary in the Business and Employment Department of the Generalitat de Catalunya, brought the colloquium to a close.

Continuos Education Sessions

The Euro Crisis

Barcelona, 30th of November 2010

Speakers: Prof. Hans-Werner Sinn

In an interesting and provocative conference about the euro crisis, the president of the Institute for Economic Research, Hans-Werner Sinn, detailed the origin of the crisis in the United States, its spread to Europe and the effect in Greece, Ireland and Spain. He also analyzed the German situation and the rescue measures. Additionally, Sinn talked about the prospective of Greece within the EU and the growth forecasts of the Spanish economy.



In the view of Professor Hans-Werner Sinn, the speculative attacks against the European economies can take place because "the mechanisms of objectives control settled in Maastricht have never worked properly". According to Sinn, the fiscal deficit objective has been overcomed more than twenty times by different members of the EU. This has facilitated a situation in which these countries have imported capital during a decade and they have saved very little.

Respect to Spain, according to profesor Sinn, "**the fiscal déficit and the inability to attract more investments will make the Spanish stagnation 10 years longer**". Sinn considers that the problem of Spain is not the solvency –because the debt burden is relatively low- but its fiscal deficit, which has grown a lot during the last two years, "Just two years ago, Spain had an important fiscal superavit, even bigger than Germany", he outlined.

Public-private partnership in the deployment of new generation networks

Barcelona, 12th of April 2011

Speakers: Carles Flamerich, Ángel López and Xavier Vives

Widespread expressions in sociology such as "information society", "knowledge society" or "network society" have become popular in the media speech and they highlight the importance of telecommunications for the socio-economic progress. Therefore, the need of the most ease and productive collaboration between the public administration and private business, overall nowadays where the economic crisis is forcing governments all around the world to constraint, is an imperative.



The Public-Private Research Center in collaboration with the Alumni Department, organized a session to promote critical reflection and brain storming to foster public-private communication. The meeting counted with the presence of Carles Flamerich, general director of the Department of Telecommunication and Information Society in the Generalitat de Catalunya; Josep Ventosa, director of Strategy and Business Development in Abertis Telecom, and Ángel Luis López, postdoctoral research fellow in the Public-Private Research Center.

"what is really important now is to create the conditions for such collaboration to take place, taking in mind that we should reconsider the whole telecommunication system and assuming that the investment must be mainly private"

Carles Flamerich, general director of Telecommunication and Information Society

The euro crisis: Europe and Spain
Barcelona, 10th of May 2011
Speakers: Enric Juliana and Xavier Vives

Xavier Vives presented its CESifo report about the European economy in 2011. In its tenth edition offers a strategic proposal to improve the governance in the European space and alleviate the sovereign debt crisis that, since the end of 2009, is being suffered by the Eurozone countries, especially those called PIGS (Portugal, Ireland, Greece and Spain). The study devotes specific chapters to Greece and Spain.

Vives pointed out that "the Eurozone is not an optimal economic area" because it is not under the umbrella of a federal European political system neither under an integrated labor market. Moreover, he emphasized that the common currency "has brought huge benefits but it has also made us more vulnerable" to speculative attacks and contagion from one country to another. This latter possibility has been of big concern in Spain since Portugal asked for a rescue. Vives also claimed that "Spain is making important efforts in the good directions and at least it has again growth perspectives, although they are still very contained."

Enric Juliana, deputy director in La Vanguardia, pointed out that "the euro crisis has shown the power equilibrium in Europe", overall after the rescue of Greece, which forced Germany to assume without hesitation the leadership, with the French approval and the conformity of the rest of the countries. Additionally, "the crisis made has discovered the true importance of Europe; we have just discovered who rules here". Juliana insisted on de facto existence of a *European directory* that truly controls the economy and it is leaded by Germany.

Juliana stressed that just one year ago the Congress announced the adjustment plan to cut public deficit down and, however, Spain still has an essential problem: "its economic model is questioned and it is unknown if within the next years Spain will be able to reform to be again the Florida of Europe." In the first place, Spain needs "to assume its role in a humble manner, so far it has not done yet", which "does not mean Spain should not have ambition and willingness to improve, but it just must accept is not Germany or United Kingdom".

Both speakers talked about the attitude of Spain during the decade preceding the beginning of the crisis in 2008, period of prosperity, when Spain sinned of arrogance: "some people already looked at themselves surpassing France or Germany, and of course Italy".

The challenges in the energetic sector: gas and electricity. Presentation of the report about the Spanish gas and electricity system

Barcelona, 17th of May 2011

Speakers: Antoni Basolas, Giulio Federico and Xavier Vives

The Spanish energetic system faces a hard time as a result of temporary factors, such as the global financial and economic crisis, and structural factors, such as the excessive foreign dependence in the energetic sector or the continuous loss of competitiveness in Spain compared to the European Union. This negative trend is probably rooted in the inefficiency national regulation on raw materials, to be noted the determination and recovery of the electricity tariff system, or the subsidies to clean energy sources.



**"Despite its clear bet for clean energies, Spain is still a high dependent country:
about 80% of power consumed in Spain is imported"**

**"It is imperative to succeed in two objectives: Reduce the tariff deficit, which
implies to raise access tariffs and to avoid inefficient subsidies, for example to
domestic coal or to clean energies still immature"**

Giulio Federico, Policy Research Fellow PPSRC

Trends in the audiovisual sector and its impact in Spain

Barcelona, 30th of June 2011

Speakers: Luís Cabral, Josep Cuní, Jaume Ferrús and Xavier Vives

Along the continuous education session organized by the Alumni department of IESE and the Public-Private Sector Research Center, it was discussed the current regulation in the deployment of new generation networks, with a special insight in the European Commission guidelines and previous experiences. It was analyzed the barriers usually faced by the public administration and private business, the projects currently in course and its expected impact on the society. It was also discussed other countries experiences in order to determine the positive effects of such collaboration on the society. The IESE professor, Luís Cabral, co-author, together with the researcher Flavia Roldán, presented the report "Competence and Regulation in the Audiovisual market in Spain, that analyzes the current structure and the future perspectives of the Spanish audiovisual sector.

The Spanish audiovisual sector is not immune to the current adverse economic situation, but its condition of strategic sector in socio-economic and cultural development urges to define as soon as possible a roadmap that dynamizes and makes more flexible our model, overall with anything related to industrial organization, regulation and competence policy in a sector intrinsically sensitive to technological breakouts. Therefore, it is essential a deep analysis of the current situation and future perspective of the audiovisual sector, emphasizing the media with the highest widespread broadcasting: the television.

"The television crisis is not in the media, it is the message"

Josep Cuní, journalist



Research Seminars: *Lunch Seminar*

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.

Private Monitoring and Communication in Cartels: Explaining Recent Collusive Practices

October 5, 2010

Speaker: Andy Skrzypacz (Stanford Graduate School of Business)

Walking Wounded and Living Dead? Making Banks Foreclose Bad Loans

October 19, 2010

Speaker: Gerard Llobet (CEMFI)

Good Turnover and Bad Turnover: Barriers to Entry, Barriers to Survival, and Welfare

October 26, 2010

Speaker: Luis Cabral (Public-Private Sector Research Center, IESE Business School)

Female participation and discrimination in electoral competitions

November 9, 2010

Speaker: Pablo Casas-Arce (Universitat

Pompeu Fabra y Public-Private Sector Research Center, IESE Business School)

Merger Analysis in Two-Sided Markets: the Belgian Newspaper Industry

November 23, 2010

Speaker: Stijn Vanormelingen (IESE Business School y Katholieke Universiteit Leuven)

Competition through Commissions and Kickbacks, with Roman Inderst

November 30, 2010

Speaker: Marco Ottaviani (Kellogg School of Management)

Search, design and market structure

December 14, 2010

Speaker: Vicente Cuñat (London School of Economics)

The Welfare Effects of Complementary

Bidding Mechanisms. An Empirical Analysis of the Spanish Wholesale Electricity Market

December 21, 2010

Speaker: Mar Reguant (MIT Department of Economics)

Trade, firm selection, and innovation: the competition channel

January 18, 2011

Speaker: Omar Licandro (Universitat Autònoma de Barcelona)

A Large Market Rational Expectations Equilibrium Model

March 1, 2011

Speaker: Xavier Vives (Public-Private Sector Research Center, IESE Business School)

Online Sharing and Cultural Globalization

March 8, 2011

Speaker: Andrés Hervás-Drane (Universitat Pompeu Fabra)

Horizontal Mergers and Economies of Search
March 15, 2011
Speaker: José Luis Moraga (Public-Private Sector Research Center, IESE Business School)

Information Acquisition, Moral Hazard, and Rewarding for Bad News
March 22, 2011
Speaker: Héctor Chade (Arizona State University)

The Impact of a Corporate Leniency Program on Antitrust Enforcement and Cartelization
April 5, 2011
Speaker: Joseph Harrington (Johns Hopkins University)

Dynamic Price Competition with Fixed Capacities
May 3, 2011
Speaker: Victor Martínez de Albeniz (Public-Private Sector Research Center, IESE Business School)

Bankers' pay structure and risk
May 10, 2011
Speaker: John Thanassoulis (University of Oxford)

Explaining the Consolidation in the US Hospital Market: The Role of Technology
May 17, 2011
Speaker: Núria Mas (Public-Private Sector Research Center, IESE Business School)

Dynamic Investment Policy with Adverse Selection and Moral Hazard
May 31, 2011
Speaker: Miguel Cantillo (Public-Private Sector Research Center, IESE Business School)

The Evolution of Brand Preferences. Evidence from Consumer Migration
June 7, 2011
Speaker: Matthew Gentzkow (University of Chicago)

A Search Cost Model of Obfuscation
June 21, 2011
Speaker: Alex Wolitzky (Massachusetts Institute of Technology)

Workshops on Industrial Organization

XIV Research Workshop on Industrial Organization: Internationalization, Innovation and Firm Performance Barcelona, 29 of March 2011

The research workshop on Industrial Organization took place on March 29th under the headline: Internationalization, Innovation and Firm Performance. This was the meeting number fourteen in a trimestral series organized by the Public-Private Research Center of IESE. The main objective is to pull a group of researchers together for discussing several topics on applied microeconomics.

In this edition, it was selected 4 papers analyzing the different implication of internationalization such as exports and delocalization, and innovation for firm profits. Professors Bruno Cassiman and Xavier Vives coordinated the workshop.



XV Research Workshop on Industrial Organization: Energy and Climate Economics Barcelona, 14 of June 2011



The fifteenth Workshop on Industrial Organization was held on 14th of June. The topics discussed were the climate change policies; the power of the market in the electricity market; the impact of the eolian generation in the spot electricity market; the installment of hiring in gas markets and the development of energy policies in the European and Spanish market. It was also presented the fifth Center's report called "The Spanish gas and electricity sector: markets, regulations and environmental policies", which authorship belongs to Giulio Federico, Policy Research Fellow.

PARTICIPATION IN CONFERENCES, CONGRESS AND SEMINARS

Banal-Estañol, A., "Separate or Joint Financing? Coinsurance, Risk Contamination and Optimal Conglomeration with Bankruptcy Costs" European Finance Association (Stockholm) 2011.

Banal-Estañol, A., "Production Intermittence in Spot Markets" CCRP Workshop on Competition and Regulation (Paris). 2011; IFP Energies Nouvelles. 2010.

Banal-Estañol, A., "Product bundling", European Summer Symposium in Economic Theory (ESSET) (Gerzensee). 2011; Federal Reserve Bank Chicago. 2011; De Paul University. 2011.

Banal-Estañol, A., "Capital commitment in Private equity partnerships" MOVE Workshop on Venture Capital (Barcelona). 2011; Cass Business School. 2011; Universitat Pompeu Fabra. 2010.

Banal-Estañol, A., "The Impact of Industry Collaboration on Academic Research: Evidence from the UK" Ingenio (CSIC and UPV). 2010.

Banal-Estañol, A., "Porfolio Diversification in Spot Electricity Markets" Cass Business School. 2010.

Borrell, Joan-Ramon "Welfare and geographic entry policies", European Meeting of the Econometric Society (ESEM), (Oslo). 2011 with C. Cassó.

Cabral, L. "Dynamic Price Competition with Network Effects". Autoridad de la Competencia de España, 2010; Georgetown University, 2010; HEC Montreal, octubre 2010; WZB Berlin, 2010; University of Toronto, 2010; University of Vienna, 2011; University of California-Irvine, 2011; Universidad de Alicante, 2011; Universidad de Múrcia, 2011; Universita Bocconi, 2011.

Casas-Arce, P.; Martínez-Jerez, A.; and Narayanan, V.G. "The impact of forward-looking metrics on employee decision making," Jornadas de Economía Industrial, Madrid, España, 2010; American Accounting Association Annual Meeting, Denver, USA, agosto 2011.

Saffi, P. and C. Vergara-Alert, "Short Selling REITs and Hedging Real Estate Risk". IESE Working Paper. ASSA Annual Meetings (AREUEA). Denver, USA. 2011 and 2010.

Corradin, S., J. Fillat, and C. Vergara-Alert, "Optimal Portfolio Choice with Predictability in House Prices and Transaction Costs". Financial Management Association (FMA) Meetings. New York, USA, 2010; Real Estate Seminar Series; Federal Reserve Board of Governors, Washington DC, USA, 2010; Finance Seminar Series, George Washington University, Washington DC, USA; ASSA Annual Meetings (AREUEA). Denver, USA, 2011.

Federico, G. "The General Court decision on Ryanair", Association of Competition Economists – Spanish Meeting. Madrid, 2010.

Federico, G. "Divesting Power", Jornadas de Economía Industrial, University Carlos III de Madrid. Madrid, 2010; International Association for Energy Economics, Spanish Meeting. Barcelona, 2011.

Federico, G. "Abusive incentive contracts: British Airways revisited", Workshop on Nonlinear pricing and loyalty discounts, University of Bologna. Bologna (Italy), 2010; Conference on Economic Methods in Competition Law, ZEW. Mannheim (Germany), 2011; Chief Economist Team, DG-COMP, European Commission. Brussels (Belgium), 2011.

Federico, G. "The South African Airways II decision", Competition Commission of South African. Pretoria (South Africa), 2011.

Federico, G. "The Spanish gas and electricity sector: regulation, markets and environmental policies", University of Barcelona. Barcelona (Spain), 2011; Portuguese Competition Authority. Lisbon (Portugal), 2011; Barcelona Graduate School of Economics. Barcelona (Spain), 2011; IESE Business School – Continuous Education Session in Barcelona for IESE Alumni. Barcelona (Spain), 2011; IO Workshop on Energy and Climate Economics, Public-Private Sector Research Center, IESE Business School. Barcelona (Spain), 2011.

Federico, G., "The antitrust treatment of loyalty discounts", Jornadas de Competencia, University Carlos III de Madrid. Madrid (Spain), 2011.

Federico, G., "The economics of exclusionary conduct", Competition Commission of South Africa. Pretoria (South Africa), 2011.

Gual, J. "Impacts of prudential requirements on public and private financing capacities". The Eurofi Financial Forum 2010. Brussels, 2010.

Gual, J. "Future Equity Requirements for Banks and their Effects on the Real Economy: Impact Studies" Alpbach Financial Market Symposium. Alpbach, 2010.

Gual, J. "Basel III" Grupo de Reflexión Abertis. Barcelona, 2010.

Gual, J. "La competitividad de la economía española" Desayunos CEDE. Madrid, octubre 2010; Kreis deutschsprachiger Führungskräfte, Barcelona, 2010.

Gual, J. "Sistema financiero y acceso a la financiación" Consejo Superior de Cámaras. Madrid, 2010.

Gual, J. "Nuevas regulaciones financieras: Una valoración desde el sector" FEDEA. Madrid, 2010.

Gual, J. "Los retos de una recuperación dispar" Jornadas ADEGI. Madrid, 2010.

Gual, J. "Com solucionem el déficit i el deute públic?" Institut Von Mises. Barcelona, 2010.

Gual, J. "Los retos de la economía en 2011" Convención Banca Privada "la Caixa". Barcelona, 2011.

Gual, J. "¿Recuperación económica? Retos y riesgos" Asociación Española de Leasing y Renting. Madrid, 2011.

Gual, J. "El riesgo país y el sistema financiero español" IESE CEO's Forum. Madrid, 2011.

Gual, J. "Financial situation in Spain" The Conference Board. Barcelona, 2011.

Gual, J. "Claves para la reactivación económica: escenario 2012" Club Inmobiliario ESADE. Barcelona, 2011.

Hervas-Drane, A. "Online Sharing and Cultural Globalization." ZEW Conference on the Economics of ICT, University of Mannheim, Mannheim, Germany, 2011; Public-Private Sector Research Center Seminar, IESE Business School, Barcelona, Spain, 2011.

Hervas-Drane, A. "Search, Information Provision, and Sales Concentration." Business Economics Seminar, Universitat Autònoma de Barcelona, Barcelona, Spain, 2010.

Hurkens, S. "Mobile Termination and Consumer Expectations under the Receiver-Pays Regime". Net Institute Conference on Network Economics, Stern Business School. New York (USA). 2010; Workshop on Telecommunications Economics, Universitat de Barcelona. Barcelona. 2011; Second Workshop on the Economics of ICTs. University of Evora. Evora, Portugal. 2011; EEA/ESEM. Oslo (Norway), 2011.

Hurkens, S. "Mobile Termination, Network Externalities and Consumer Expectations". Law and Economics of Media and Telecommunications. TILEC, Tilburg University. Tilburg, The Netherlands. 2011; 11th SAET Conference. Ancoa, Portugal. 2011.

López, Á.L. "Mobile termination, network Externalities, and consumer Expectations." 2nd Workshop on the Economics of ICTs, Universidade de Évora, CEFAGE (Évora, Portugal). 2011; Economics of Communications and Media markets: from theory to practice. European University Institute, Florence School of Regulation Communications & Media (Florence, Italy). 2011; Workshop on Telecommunications Economics. Universitat de Barcelona (Barcelona, Spain). 2011; 26th Congress of the European Economic Association (Oslo, Norway). 2011.

López, Á.L. "Precios de terminación de llamada en telefonía móvil. Sus efectos sobre la competencia y el bienestar social." Workshop en Economía de las Telecomunicaciones. Comisión del Mercado de las Telecomunicaciones, UPF, Barcelona-GSE & FEDEA (Barcelona, Spain). 2011.

López, Á.L. "Neutralidad de red. Introducción al debate." IESE – XVII Encuentro del Sector de las Telecomunicaciones y la Sociedad de la Información. IESE Business School (Madrid, Spain). 2011.

López, Á.L. "Colaboración público-privada en el despliegue de redes de nueva generación." IESE – Continuous Education Session in Barcelona for IESE Alumni. IESE Business School (Barcelona, Spain). 2011.

Moraga, J.L. "Do Firms Sell Forward Contracts for Strategic Reasons? An Application to the Wholesale Market for Natural Gas", University of Helsinki, 2010; University of Mannheim, 2010; Center for Industrial Economics Workshop (Copenhagen Business School), 2010; EEA 2011 (Oslo), 2011; Royal Economic Society Conference, Royal Holloway, University of London, 2011.

Moraga, J.L., "Mergers, Product Differentiation and Search Costs," Industrial Organization Workshop, University Pompeu Fabra, 2010

Moraga, J.L, "Asymmetric Price Effects of Competition," EARIE 2010 (Istanbul) 2010; ASSET Meetings 2010 (Alicante), 2010.

Moraga, J.L, "On the Identification of the Costs of Simultaneous Search," ESEM 2011 (Oslo), 2011.

Roldán, F. "Covert Networks and Antitrust Policy". Ifo, Munich, Germany. February 2011; IE, Madrid, Spain. 2011; Jornadas del Banco Central de Uruguay. BCE. Montevideo, Uruguay. 2011; EARIE (European Association for Research in Industrial Economics), Stockholm, Sweden. 2011.

Trillas, F. "Regulatory Federalism in Telecommunications", Surrey University Workshop on Regulatory Federalism, Guilford (UK), 2011.

Trillas, F. "Incentives in the Public and Private Sectors", TEC Monterrey, Guadalajara (México), 2011.

Vives, X. "Strategic Complementarity, Fragility, and Regulation", Simposio de Análisis Económico (Madrid, Spain). 2010; SUERF/Banco de España/UPF Conference on disclosure and market discipline (Barcelona, Spain). 2010; European Finance Association Annual Meeting (Stockholm, Sweden). 2011; European Economic Association Annual Meeting (Oslo, Norway). 2011.

Vives, X. "Public and Private Learning from Prices, Strategic Substitutability and Complementarity, and Equilibrium Multiplicity" (with C. Manzano), Conference on Information and Coordination, London Business School (London, United Kingdom). 2011; Economic Theory Seminar Series, Princeton University (Princeton, USA). 2011.

Vives, X. "Strategic Supply Function Competition with Private Information", Kellogg Management and Strategy Seminars at Northwestern University (Evanston, USA). 2011; Economic Theory Workshop Series, University of Chicago (Chicago, USA). 2011; ORFE Seminar Series, Princeton University (Princeton, USA). 2011; Nuffield Economic Theory Series Seminar, Oxford University (Oxford, United Kingdom). 2010.

Vives, X. "Endogenous Public Information and Welfare", UPF Internal Micro and Behavioral Economics Seminar Series (Barcelona, Spain). 2011.

Vives, X. "A Large Market Rational Expectations Equilibrium Model", European Meeting of the Econometric Society (Oslo, Norway). 2011.

AWARDS AND SPECIAL MENTIONS

Banal-Estañol, A. AGAUR

Albert Banal Estañol, Research Fellow of the Public-Private Research Center was awarded with the scholarship AGAUR of the Generalitat de Catalunya. The scholarship finances his period of research in the Kellogg School of Management.

Borrell, J.R. RecerCaixa Research Scholarship for the period 2011-2012

RecerCaixa is a program promoted by the "Asociación Catalana de Universidades Públicas" (ACUP) and "Obra Social "la Caixa"" to fostering scientific excellence research in Catalunya. This initiative was started in 2010 with the announcement of research scholarships to promote the best research teams and researchers working in Catalunya from public and private universities as well as from research centers.

A team leaded by Joan-Ramon Borrel achieved one out of 20 scholarships awarded in 2010. The main objective of the team is to evaluate policies related to universal access to essential services and the development of computational skills to evaluate empirically the impact of the reform in the way social services are delivered.

Federico, G. Scolarship: *International Who's Who of Competition Economists*, 2011.

Hurkens, S y López, Á.L. "NET Institute Summer Grant", 2011.

Sjaak Hurkens, Research Fellow of the Center and Ángel López, post-doctoral research also from the Public-Private Research Center, have been awarded with a scholarship for their research about: "The Welfare Effects of Mobile Termination Rate Regulation in Asymmetric Oligopolies: the Case of Spain".

The Networks, Electronic Commerce and Telecommunications ("NET") Institute is a non-profit institution devoted to research on network industries, electronic commerce, telecommunications, the Internet, "virtual networks" comprised of computers that share the same technical standard or operating system, and on network issues in general. Of particular interest is research on innovation and introduction of new technology in network industries. The NET Institute functions as a world-wide focal point for research and open exchange and dissemination of ideas in these areas. The NET Institute competitively funds cutting edge research projects in these areas of research. It organizes conferences and seminars on these issues.

Martínez-de-Albéniz, V.

- IESE Research Excellence Award, 2010

- "Competition in the Supply Option Market" (co-autor D. Simchi-Levi)

- "Product and Price Competition with Satiation Effects" (co-autor F. Caro)

Winner of the 'JFIG paper competition' to the best paper written by a *junior faculty*, 2010.

Trillas, F.

Beca Càtedra Pasqual Maragall, 2011

A year scholarship of the Càtedra Pasqual Maragall (Universitat de Barcelona) to the project "The Barcelona Olympic Games from the point of view of the Cost-benefit Analysis", project with Joan Pasqual and Eloi Serrano. Awarded in June 2011.

Vives, X.

- Long-standing Member in the Philosophy and Social Science Department in the *Institut d'Estudis Catalans*, 2011.

- Honorary Member of the Spanish Economic Association, 2010.

- European Research Council Advanced Grant, 2009-2013.

- Member of the Academic Board of the Barcelona Graduate School of Economics, 2010

- Special advisor of the vice-president of the European Commission, Sr. Joaquín Almunia, 2011.

- Member of the Advisory Council to the Economic Reactivation and Growth (CAREC) of the Generalitat de Catalunya, 2011

- Member of the Economic Advisory Council of the Ayuntamiento de Barcelona, 2010.

- Member of the European Research Council evaluation panel SH1, Individuals and Organizations, 2007-2009 and 2011.

COMMUNICATION

Articles in the press

Europa y la política económica
Xavier Vives, *La Vanguardia*, 24/08/2011

La propuesta de reforma de la Constitución del presidente Rodríguez Zapatero para seguir la "sugerencia" de la canciller Merkel de limitar constitucionalmente el déficit y el endeudamiento del Estado nos indica el cambio de la política económica en España desde mayo del 2010. Hemos pasado de negar la crisis y la necesidad de reformas en el sistema económico a adoptarlas de forma obligada, reactiva, y con retraso. La valoración de la propuesta debe tener en cuenta diversos aspectos (...)

La crisis que no cesa y el futuro del euro
Xavier Vives, *El País*, 12/07/2011

Las sucesivas crisis en el área euro, acompañadas de sucesivos rescates de Grecia, Irlanda, Portugal, y... Grecia otra vez, amenaza con extenderse a otros países de mayor calibre como Italia o España. Las primas de riesgo sobre el bono alemán [la diferencia entre los tipos de interés que paga un determinado país y lo que paga Alemania, el país más seguro] se disparan. La insistencia oficial de que Grecia no tiene un problema de solvencia es difícilmente sostenible. Basta por otra parte que haya dudas sobre el plan de ajuste fiscal o sobre el resultado de las pruebas de estrés del sistema bancario en Italia para que su deuda, del 120% sobre el producto interior bruto (PIB), se vea como un peligro a la estabilidad de la zona euro (...)

Destrucción sin transformación
Joan-Ramon Borrell, *El Periódico de Catalunya*, 11/07/2011

A pesar de que el capitalismo es destrucción creativa por transformación, estamos instalados en la destrucción sin anhelo de transformación. El proceso de pérdida de empleos en el sector privado ha sido una vez más devastador. Lo fue en la anterior crisis, cuando por primera vez el paro superó el umbral del 20% (...)

Disciplina fiscal
Luís Cabral, *Expresso*, 25/06/2011

La cuestión de la deuda externa exige atención inmediata, pero conviene también pensar en qué hacer para que, en un futuro, no caigamos nuevamente en el mismo agujero financiero: tenemos que crear mejores mecanismos de disciplina fiscal (...)

Fijar prioridades según su utilidad pública

Joan-Ramon Borrell, *El Periódico de Catalunya*, 31/05/2011

Ahora ya todos somos conscientes de la magnitud de la burbuja inmobiliaria. Hemos vivido una década de inversión desenfrenada que nos costará otra década de digerir. De lo que quizás todavía no somos conscientes es del alcance de la burbuja en las diversas actividades económicas del país. El sector de la obra pública es uno de los sectores en los que el exceso de inversión y de endeudamiento y el desacuerdo en las prioridades han sido más dramáticos (...)

Vota FMI

Luís Cabral, *Expresso*, 28/05/2011

Después de múltiples indecisiones y atrasos, llegamos a un acuerdo con la "Troika". En lo que fue una clara jugada política, Sócrates insiste que se trata de las medidas que ya él había propuesto y que fueron rechazadas en su momento por la oposición. Sin embargo, que no nos quepa duda alguna: más allá de la cuestión del equilibrio presupuestario a corto y medio plazo, el acuerdo de principios con Europa y el FMI es un auténtico programa de reforma estructural de la economía portuguesa (...)

Reestructuración

Luís Cabral, *Expresso*, 30/04/2011

Hace cerca de un mes pasé un pequeño cuestionario a economistas portugueses sobre la reestructuración de la deuda. No digo que se trate de una muestra científica pero quedé sorprendido con la casi unanimidad de las respuestas: "Ni pensarlo". Una decía incluso "que eso tendría un impacto negativo durante los próximos 50 años, por lo menos" (...)

La crisis del euro y los GIPS

Xavier Vives, *La Vanguardia*, 10/04/11

Hace un año que la crisis originada en el elevado déficit público griego, y el consiguiente rescate de Grecia, pusieron de manifiesto las debilidades estructurales del área euro. Seis meses después siguió la crisis y rescate de Irlanda al hundirse su sistema bancario y dispararse a más de un 30% su déficit público. Seis meses después de Irlanda, Portugal cae víctima de sus pobres expectativas de crecimiento, agravadas por planes de austeridad. El eslabón débil del área euro es la periferia o los denominados PIGS (Portugal, Irlanda, Grecia, España) en la terminología anglosajona, y que aquí denominaré GIPS siguiendo el informe EEAG del Cesifo sobre la economía europea (...)

Una muerte anunciada

Joan-Ramon Borrell, *El Periódico de Catalunya*, 06/04/2011

En Catalunya vivimos la crónica de una muerte anunciada. El impuesto de sucesiones muere por inanición. Fue el pacto de financiación autonómica del 2001 el que redactó su sentencia de muerte. Desde que la mayoría parlamentaria conservadora en las Cortes dejó que fueran los parlamentos autonómicos los que fijaran las bases y los tipos del impuesto, su persistencia fue inviable (...)

Las crisis portuguesa y española

Luís Cabral, *El Economista*, 06/04/2011

La reciente crisis política de Portugal no ha llegado por sorpresa. Por el contrario, se trata de la culminación de la crisis de deuda pública en la que ha caído el país. A lo largo de los últimos meses, el Gobierno de Sócrates ha propuesto una serie de medidas de austeridad que los acreedores extranjeros ven insuficientes y los ciudadanos lusos, inaceptables. El Ejecutivo socialista ha insistido obcecadamente en una solución que excluye la ayuda extranjera, tanto por parte de Europa como por parte del FMI. En vista de este hecho, ha sido cuestión de tiempo que el Parlamento efectivamente votara que el Gobierno en minoría saliera (...)

Modernización: compromiso o renuncia

Joan-Ramon Borrell, *El Periódico de Catalunya*, 29/03/2011

CiU dio apoyo la pasada legislatura a la nueva ley de educación como muestra de compromiso con la mejora de la escuela pública catalana. Han pasado 90 días desde que la coalición nacionalista llegó al Govern y aún no ha dicho si dará más autonomía a los centros públicos, si dotará de más responsabilidades a los equipos directivos, y si evaluará sus resultados tal y como prevé la ley (...)

Can Greece pull it off?

Xavier Vives, *VoxEU.org*, 18/03/2011

Will the Greek rescue package be enough or is restructuring inevitable? In this column, members of the European Economic Advisory Group argue that even if the sovereign debt crisis is resolved, Greece must deal with its unsustainable current-account deficit. This requires an unenviable choice between internal and external depreciation and a government strong enough to take on the country's rife tax evasion (...)

Un nuevo paradigma

Jordi Gual, *La Vanguardia*, 13/03/2011

Toda crisis es una oportunidad. O, como dijo ya en el 2008 Rahm Emanuel, flamante nuevo alcalde de Chicago y ex jefe de gabinete del presidente Obama, lo que no nos podemos permitir es no aprovechar una crisis profunda. Para aprender de los errores que nos condujeron a ella, o para tomar decisiones atrevidas que hace unos pocos años hubieran sido impensables (...)

A crisis mechanism for the euro
Xavier Vives, VoxEU.org, 11/03/2011

The EU's Stability and Growth Pact stipulates that no member country can have a budget deficit exceeding 3% of GDP nor can it have public debt above 60% of GDP. In this column, authors from the European Economic Advisory Group ask what went wrong, denounce suggestions of Eurobonds, and propose a new three-stage crisis mechanism: the European Stability Mechanism (...)

Pacto para la competitividad
Jordi Gual, ABC (Empresa), 27/02/2011

El euro ha mostrado su potencial en sus doce primeros años de existencia, pero el marco político en el que ha debido operar se ha revelado, como muchos anticiparon, insuficiente. En cualquier unión monetaria se pueden generar enormes desequilibrios de balanzas de pagos entre territorios, con zonas en déficit crónico financiadas por los territorios en superávit. Un caso paradigmático es el de Italia, con un largo periodo de unificación monetaria caracterizado por persistentes diferencias de competitividad entre el sur y el norte (...)

Discurso político y buen sentido económico
Luís Cabral, Expresso, 26/02/2011

El discurso político no siempre coincide con el buen sentido económico, pero en lo referente a la cuestión de la deuda pública el contraste resulta particularmente clamoroso. El primer ministro dice que "Portugal no precisa ningún consejo del FMI". Me satisface la actitud positiva de Sócrates pero infelizmente los mercados financieros no comparten ese optimismo. Es más, la idea de que la soberanía nacional no permite "doblegarse delante del coco del capital internacional", no tiene mucho sentido: el FMI es un factor importante para salir de la crisis por varios motivos (...)

Luz al final del túnel o un tren que viene de cara
Joan-Ramon Borrell, El Periódico de Catalunya, 25/01/2011

La tasa de paro de España da un salto cuando el corazón de Europa se resfría, y explota cuando Europa está enferma. Tres preguntas emergen en el actual estado de angustia laboral: ¿Cuándo dejará de crecer el paro? ¿A qué ritmo se irá reduciendo? ¿Podemos hacer algo para que el empleo sea menos vulnerable en la próxima crisis? (...)

Buenas noticias
Salvador Estapé, El Periódico de Catalunya, 15/01/2011

El Govern ha aprobado recientemente el decreto de creación del Consell Assessor per a la Reactivació Econòmica i el Creixement (CAREC). Este órgano tiene que asesorar al Gobierno de la Generalitat en materia de políticas orientadas a impulsar el proceso de reactivación económica de Catalunya. Es una buena iniciativa si tiene que servir para ayudar a reactivar la economía del país. Como presidente de este organismo ha sido nombrado Salvador Alemany, persona de reconocido prestigio en el ámbito empresarial (...)

El euro y la deuda soberana (y II)

Jordi Gual, *La Vanguardia*, 14/12/2010

En una columna previa analizaba la génesis de la crisis de deuda en la zona euro. Un paso imprescindible para la cuestión más importante ¿Y, ahora, qué se puede hacer? Como argumentaba entonces, la Unión Europea debe aprovechar la crisis para despejar las incógnitas sobre las reglas fiscales que rigen en la eurozona. Esto requiere actuaciones en, al menos, los siguientes frentes (...)

El euro y la deuda soberana (I)

Jordi Gual, *La Vanguardia*, 10/12/2010

Una interpretación de los acontecimientos de los últimos meses es que la crisis financiera internacional está poniendo a prueba la viabilidad de la unión monetaria en Europa. Otra visión, más constructiva, es que la crisis constituye una oportunidad histórica para asentar el euro sobre unas bases políticas y económicas más sólidas (...)

A fresh public sector perspective needed

Xavier Vives, *Financial Times*, 21/11/2010

The financial crisis and associated downturn in economic activity has led to massive public intervention in the economy. Action has been taken, with unprecedented reductions in interest rates – still maintained – bail-outs of banking and other sectors, and large and co-ordinated fiscal stimuli, followed by a public debt panic (...)

Euforia, depresión y resiliencia

Xavier Vives, *La Vanguardia*, 07/11/2010

A finales de 2006 Catalunya y España estaban inmersas en la burbuja inmobiliaria y de bajos tipos de interés. La economía catalana crecía a tasas cercanas al 4% anual con un paro no muy alejado del 6%; en 2009 decreció un 4% y el paro subió al 17%. El bataclan ha sido impresionante aunque no hemos estado solos, tanto en España como en la zona euro la caída ha sido similar. En 2009 se destruyen en Catalunya 350.000 puestos de trabajo, la mitad de ellos en la industria. Lo peor de la crisis ya ha pasado, aunque todavía se espera un crecimiento negativo para 2010, pero ahora

preocupa cuando se van recuperar los niveles de actividad -la resiliencia de la economía- o si por el contrario caeremos en un periodo de estancamiento (...)

Decálogo para un crecimiento sostenido

Jordi Gual, *El Periódico de Catalunya*, 26/10/2010

Si quieren saber cuántos años tardaremos en salir de la crisis, hagan como Bloomberg (índice estantería Billy) y The Economist (índice Big Mac): sigan el precio de la estantería Billy de Ikea y de la Big Mac de McDonald's. Sabrán por qué algunos países empiezan a salir de la crisis, mientras que la dualización de la economía catalana frena nuestra recuperación (...)

La estantería Billy contra la Big Mac

Joan-Ramon Borrell, *El Periódico de Catalunya*, 26/10/2010

Una economía moderna, como la de Catalunya hoy, es enormemente compleja y tiene una dinámica que, solo parcialmente, se puede modificar a corto y medio plazo con las políticas públicas. Por ello, y por las grandes incertidumbres en las que nos movemos en el momento actual, la pregunta que plantea este suplemento es muy atrevida. No tiene una respuesta sencilla y, o bien se le dedica un volumen monográfico, o se hace un esfuerzo de síntesis para determinar los factores claves y presentarlos como resumen ejecutivo. Este es un intento de esta segunda alternativa: un decálogo para volver al crecimiento económico sostenido (...)

Guerras de divisas

Jordi Gual, *La Vanguardia*, 15/10/2010

Durante las últimas semanas se han registrado intervenciones significativas en los mercados de cambio, generando lo que popularmente se conoce como una guerra de divisas. El episodio debe entenderse como una fase más en la difícil salida de la gran recesión. Ya en otros momentos de la crisis internacional hemos observado serias tensiones proteccionistas, y la escalada de devaluaciones competitivas debe ser vista desde esta perspectiva (...)

Los Nobel y el drama del desempleo

José Luis Moraga, *Expansión*, 14/10/2010

Los profesores Peter A. Diamond (Massachusetts Institute of Technology, EEUU), Dale T. Mortensen (Northwestern University, EEUU) y Christopher Pissarides (London School of Economics, Reino Unido) han sido galardonados con el Premio Nobel de Economía 2010 por sus contribuciones al estudio de los mercados descentralizados con costes de búsqueda (...)

Es posible acelerar el crecimiento
Jordi Gual, ABC, 10/10/2010

El año 2010 está siendo un año de incertidumbre, con noticias y datos contradictorios sobre el grado de avance de las principales economías avanzadas del mundo. No es sorprendente. Ya al iniciar el ejercicio sabíamos que la salida de la crisis iba a ser compleja, en un difícil equilibrio para retirar los estímulos públicos y sustituirlos por el gasto privado, ya fuera en consumo o inversión (...)

La deriva peronista del sistema de pensiones
Joan-Ramon Borrell, *El Periódico de Catalunya*, 28/09/2010

La deriva peronista lastra nuestro sistema de Seguridad Social por el uso de parte de sus recursos en financiar los complementos de las pensiones mínimas y parte de las pensiones no contributivas. La solidaridad del sistema debería financiarse a cargo de impuestos como el IRPF o el IVA (...)

Industria y competitividad
Xavier Vives, *La Vanguardia*, 26/09/2010

Los datos del 2009 muestran que el retroceso de la industria, la manufactura en especial, ha sido formidable en Catalunya, con una pérdida de empleo desde el principio de la crisis similar a la del sector de la construcción (un tercio del total en cada rama aproximadamente) y en el mismo 2009 con pérdida industrial de la mitad del total. Esto contrasta con el predominio de pérdidas de empleo en la construcción en el resto de España (la mitad del total aproximadamente). Ya sabemos que buena parte de los empleos en la construcción no volverán en un futuro previsible, por más que se haga para estimular al sector con dinero público, y se plantea la pregunta de qué porcentaje de empleo destruido en la industria se recuperará (...)

Competition and Stability in Banking
Xavier Vives, *Voxeu.org*, 18/09/2010.

In a CEPR Report on financial regulation published last year in a world still shaking from the global crisis (Beck et al. 2009), the authors introduce the issue of competition and stability in the banking sector as being "inevitably intertwined. Since the Great Depression policymakers have struggled to define the right mix of competition rules and regulations specific to the banking sector." They are still struggling. In a recent Policy Insight (Vives 2010), I offer my own views to the debate (...)

Web y newsletter



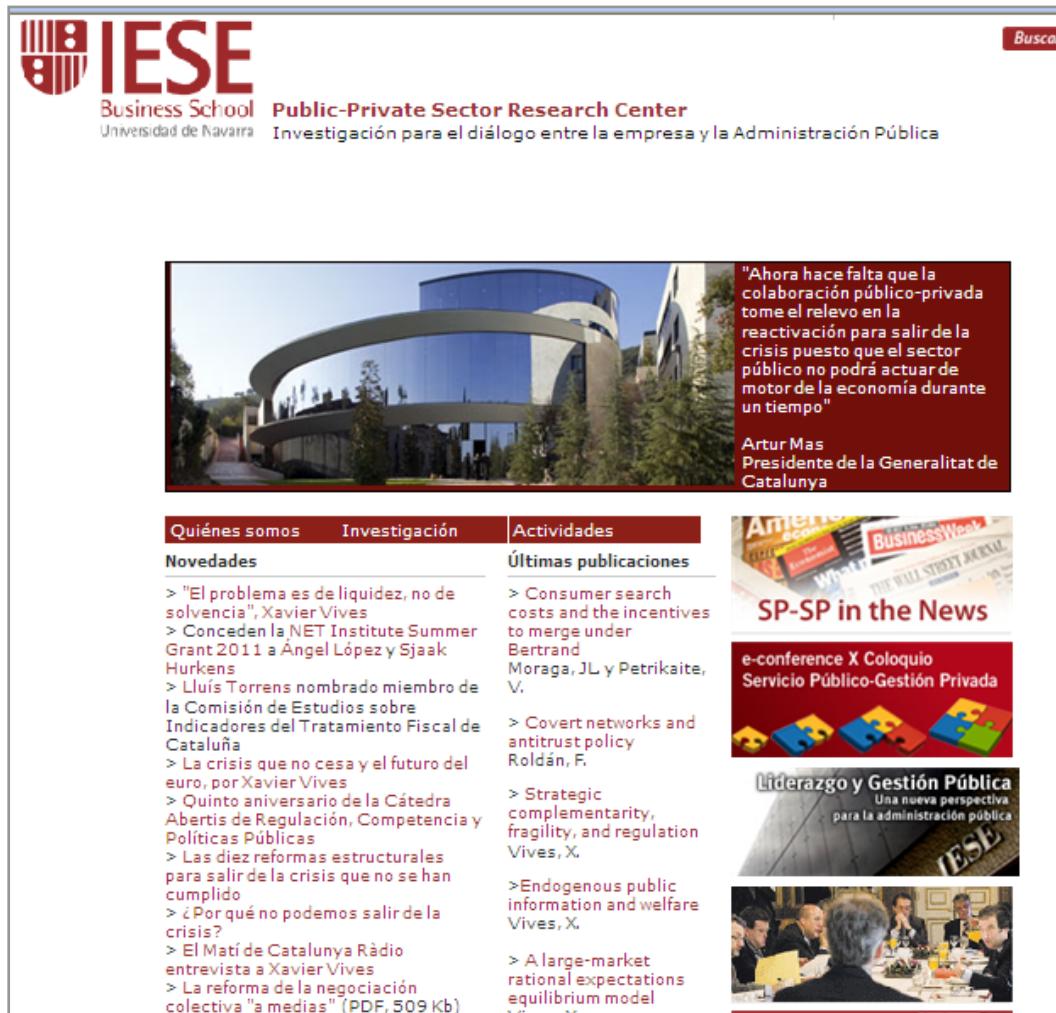
The image shows the IESE Business School logo on the left, featuring a stylized 'IESE' monogram and the text 'Business School University of Navarra'. To the right, the text 'Public-Private Sector Research Center' is displayed above the word 'newsletter' in a large, lowercase, sans-serif font.

Newsletter nº13, October 2010

Newsletter nº14, February 2011

Newsletter nº15, April 2011

Newsletter nº16, July 2011



The image shows the homepage of the IESE Business School website. At the top, the IESE logo and 'Business School University of Navarra' are on the left, and a search bar is on the right. Below the header, there is a large image of a modern, curved glass building. To the right of the image is a quote by Artur Mas: "Ahora hace falta que la colaboración público-privada tome el relevo en la reactivación para salir de la crisis puesto que el sector público no podrá actuar de motor de la economía durante un tiempo". Below the quote, Artur Mas is identified as 'Presidente de la Generalitat de Catalunya'. The main content area is divided into three columns: 'Quiénes somos' (with 'Novedades' section), 'Investigación' (with various research bulletins), and 'Actividades' (with sections for 'Últimas publicaciones' and 'e-conference X Coloquio Servicio Público-Gestión Privada'). There are also sections for 'SP-SP in the News' and 'Liderazgo y Gestión Pública'.

APPENDIX

II "ARMAND CARABÉN" WORKSHOP ON SPORTS ECONOMICS October 20, 2010 / Barcelona

9:00-9:30 **Welcome**
9:30-9:45 **Opening**
- Xavier Vives (Public-Private Sector Research Center, IESE)

I Session: Referee behaviour.

Chair: José Luis Moraga (Public-Private Sector Research Center, IESE)

9:45-10:30 *Favouritism and referee bias in European soccer: Evidence from the Spanish League and the UEFA Champions' League*

- *Speaker:* Robert Simmons (Lancaster University Management School)
- *Discussant:* Plácido Rodríguez (University of Oviedo)

10:30-11:15 **The Endgame**

- *Speaker:* Giulio Seccia (University of Southampton)
- *Discussant:* Jose Apesteguia (ICREA and University Pompeu Fabra)

11:15-11:45 **Coffee break**

II Session: The impact of major events.

Chair: Joan-Ramon Borrell (University of Barcelona)

11:45-12:30 *Bread or games? Social cost-benefit analysis of the World Cup in the Netherlands*

- *Speaker:* Michiel de Nooij (SEO Economic Research, Amsterdam & CentER & TILEC, Tilburg University)
- *Discussant:* Stefan Kesenne (University of Antwerp)

12:30-13:15 *Sectoral labour market effects of the 2006 FIFA World Cup*

- *Speaker:* Arne Feddersen (University of Southern Denmark)
- *Discussant:* Thijs van Rens (CREI and University Pompeu Fabra)

13:15-14:45 **Lunch**

III Session: Key players and the impact of new soccer stadia on property prices.

Chair: Francesc Trillas (Autonomous University of Barcelona)

14:45-15:30 *Key players and key groups in teams: A network approach using soccer data*

- *Speaker:* Emre Unlu (Louisiana State University)
- *Discussant:* Coralio Ballester (University of Alicante)

15:30-16:15 *Form or Function? The Impact of New Soccer Stadia on Property Prices in London*

- *Speaker:* Gabriel M. Ahlfeldt (London School of Economics)

- *Discussant:* Pablo Casas (University Pompeu Fabra)

16:15-16:45 **Coffee break**

IV Session: Football Performance.

Chair: Xavier Vives (Public-Private Sector Research Center, IESE)

16:45-17:30 ***Effort in Nomination Contests: Evidence from Professional Soccer***

- *Speaker:* Hannes Ullrich (ZEW Mannheim and University of Zürich)

- *Discussant:* Luis Cabral (Public-Private Sector Research Center, IESE)

17:30-18:15 ***When Drains and Gains Coincide: Migration and International Football***

- *Speakers:* Jeroen Schokkaert, (University of Leuven)

- *Discussant:* Simon Kuper (Financial Times)

18:15-18:30 **Close**

- Javier Faus, Vice president Economic and Strategic Area, F.C. Barcelona

V MEETING OF THE ASSOCIATION OF COMPETITION ECONOMICS IN SPAIN
November 2, 2010 / Madrid

9:00-9:15	Registro de asistentes
9:15-9:30	Apertura <ul style="list-style-type: none">- Amadeo Petitbò, Fundación Rafael del Pino- Xavier Vives, Centro SP-SP, IESE Business School
9:30-11:00	Mesa redonda: Aerolíneas <ul style="list-style-type: none">- Enrique Andreu, LECG- José Enrique Elías, DG Competition, European Commission- Giulio Federico, CRA y Centro SP-SP, IESE Business School
	<i>Moderador:</i> Massimo Motta, ICREA-Universitat Pompeu Fabra
11:00-11:30	Coffee break
11:30-13:00	Mesa redonda: Net Neutrality <ul style="list-style-type: none">- Andrea Amelio, DG Competition, European Commission- Pietro Crocioni, OFCOM- Joaquín Osa, Comisión del Mercado de Telecomunicaciones
	<i>Moderador:</i> José Luis Moraga, ICREA y Centro SP-SP, IESE Business School
13:00-13:30	Clausura Amelia Fletcher, OFT
13:30-14:30	Aperitivo

**WORKSHOP ON INDUSTRIAL ORGANIZATION: INTERNATIONALIZATION, INNOVATION
AND FIRM PERFORMANCE**
March 29, 2011 / Barcelona

9:30-10:30	Market Size, Competition, and the Product Mix of Exporters Gianmarco OTTAVIANO , Bocconi University
	<i>Discussant: Pankaj Ghemawat</i> , IESE Business School
10:30-11:30	Productivity, Quality and Export Behavior Rosario CRINÒ , University of Brescia & IAE
	<i>Discussant: Bruno Cassiman</i> , Public-Private Sector Research Center IESE Business School
11:30-12:00	Coffee break
12:00-13:00	Offshoring, Employment, and Productivity: An Industry-Level Approach With an Empirical Application to Japanese Industries - Offshoring: Facts and Numbers at the Country Level - Japan and Her Dealings with Offshoring: An Empirical Analysis with Aggregate Data Pablo AGNESE , Universitat Pompeu Fabra & IZA
	<i>Discussant: Italo Colantone</i> , Erasmus University Rotterdam
13:00-14:00	Innovation and Markups: Firm Level Evidence Stijn VANORMELINGEN , IESE Business School & H.U.Brussel
	<i>Discussant: Núria Mas</i> , IESE Business School
14:00	Lunch

WORKSHOP ON ENERGY EFFICIENCY IN BUILDINGS AND EUROPEAN REGULATION
April 29, 2011 / Barcelona

10:00-10:30	Opening José Luis Moraga , Public-Private Sector Research Center, IESE.
10:30-11:30	Project presentation. "European regulation, Energy Efficiency and Markets" Sebastián Curet , Public-Private Sector Research Center, IESE
11:30-12:00	Coffee break
12:00-13:00	Environmental assessment of buildings from an LCA perspective Ferrán Bermejo , Technical Director at IMAT Barcelona Gloria Diez , Environmental Unit at IMAT Barcelona
13:00-13:45	EPBD in Spain: the state of affairs of the NEEAP Marcos González , Household and Buildings Department at IDAE Madrid
13:45-15:00	Lunch
15:00-15:45	Energy efficiency and the market for Carbon Credits Claudio Lutzky , UBA & MGM International
15:45-16:30	EPBD in Catalonia: the state of affairs of the NEEAP Roger Marcos , Head of the Department of Energy Saving and Efficiency at ICAEN
16:30-17:00	Coffee break
17:00-18:00	Roundtable "Energy efficiency: Different regulatory velocities in Europe": - Marcos González , Household and Buildings Department at IDAE Madrid - Rosa García , EHS & Sustainability Director Alcoa Europe - Xavier Labandeira , Prof. of Economics at the University of Vigo - Roger Marcos , Head of the Department of Energy Saving and Efficiency at ICAEN
18:00-18:30	Closing

WORKSHOP ON INDUSTRIAL ORGANIZATION: ENERGY AND CLIMATE ECONOMICS
June 14, 2011 / Barcelona

9:30-10:30	Global Climate Games: How Pricing and a Green Fund Foster Cooperation Peter CRAMTON , University of Maryland
10:30-11:30	<i>Discussant:</i> Roberto Burguet , Institute of Economic Analysis - CSIC How Do Firms Exercise Unilateral Market Power? Evidence from a Bid-Based Wholesale Electricity Market Frank WOLAK , Stanford University
11:30-12:00	<i>Discussant:</i> Mar Reguant , Massachusetts Institute of Technology, MIT Coffee break
12:00-12:50	Special session: The Spanish gas and electricity sector Giulio FEDERICO , Public-Private Sector Research Center Juan José ALBA RIOS , Head of Regulatory Affairs, Endesa, S.A.
12:50-14:00	Do Firms Sell Forward for Strategic Reasons? An Application to the Wholesale Market for Natural Gas José-Luis MORAGA , IESE Business School & Public-Private Sector Research Center
	Production variability in spot markets Albert BANAL-ESTANOL , Universitat Pompeu Fabra & Public-Private Sector Research Center
	<i>Discussant:</i> Joan-Ramon Borrell , University of Barcelona & Public-Private Sector Research Center
14:00-15:30	Lunch

XI COLLOQUIUM PUBLIC-PRIVATE MANAGEMENT: CÓMO SALIR REFORZADOS DE LA CRISIS ECONÓMICA
June 16, 2011 / Barcelona

8:30 - 8:45	Recepción de asistentes y entrega de material
8:45 - 9:15	Inauguración <ul style="list-style-type: none">- Prof. Carlos Cavallé, Presidente, Centro Sector Público-Sector Privado, IESE Business School- Francesc Homs, Secretario general de la Presidencia y portavoz del gobierno de la Generalitat de Catalunya
9:15 - 9:45	Conferencia académica: "Cómo salir reforzados de la crisis" Prof. Xavier Vives, Director Académico, Centro Sector Público-Sector Privado y Profesor de Economía y Finanzas, IESE Business School
9:45 - 11:00	Mesa redonda: "Política económica y competitividad empresarial" <ul style="list-style-type: none">- Joan Majó, Presidente del Cercle per al Coneixement- Eusebi Cima, Presidente, FEPIME- Salvador Alemany, Presidente de Abertis y Presidente del CAREC
	Moderador: Prof. Xavier Vives, Director Académico, Centro Sector Público-Sector Privado y Profesor de Economía y Finanzas, IESE Business School
11:00 - 11:30	Pausa - Café
11:30 - 12:45	Mesa redonda: "Reforma fiscal y Reforma del Sector Público" <ul style="list-style-type: none">- Heribert Padrol, Socio Responsable del Área Fiscal, Gómez-Acebo & Pombo- Guillem López Casasnovas, Catedrático, Universitat Pompeu Fabra, Consejero de Gobierno, Banco de España.- Salvador Estapé, Director de Asuntos Económicos, Generalitat de Catalunya
	Moderador: Joaquim Triadú, Vicepresidente, Centro Sector Público-Sector Privado, IESE Business School y Socio-diretor del departamento de Derecho Público de PwC
12:45 - 14:00	Mesa redonda: "Reforma regulatoria y mercados" <ul style="list-style-type: none">- Joan Prat, Secretario General, Asociación de Empresas Eléctricas- Joan Martínez, Director General de Negocio-empresas, Institut Català de Finances (ICF)- José García Montalvo, Director Académico (CREMed), Profesor de Economía, Universitat Pompeu Fabra
	Moderador: Jordi Gual, Profesor de Economía, IESE Business School.
14:00 - 14:30	Clausura Enric Colet, Secretario general de Empresa y Ocupación, Generalitat de Catalunya
14:30	Cóctel



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