

alumnioutlook

Interviews, statistics, and updates from the alumni community around the world



Welcome back



I would like to personally welcome you back to campus for the first meeting of the Barcelona GSE Alumni & Friends network. It is a pleasure to watch the GSE alumni community grow year after year as each new class graduates.

The Barcelona GSE community, from students and alumni to board members, scientific council and staff, is formed by people with diverse backgrounds, nationalities and beliefs that create a unique environment and a constant intellectual challenge. This ties directly into one of our institutional objectives: to educate our students rigorously in economic theory and analysis while encouraging critical thinking, responsibility, a global outlook and a spirit of service to society.

As a school, we are very committed to helping our students and alumni pursue their own intellectual and professional goals. The data included in this publication is a good illustration of what we have achieved together. Your knowledge, effort and commitment will reflect on the school and decisively contribute to its development. As you

succeed in your personal and professional projects, the Barcelona GSE will increase its recognition as a school where talent is developed.

The world needs global professionals with top-notch economic training who are prepared to face the challenges of a dynamic society. You are already making important contributions to that end.

It is a great honor for me to be the Director of the Barcelona GSE. I have been an affiliated professor of the School since its foundation, and I am very proud to be part of such a richly diverse group. I will put all my effort into carrying on the great legacy that I received from my predecessor, former director Eduard Vallory.

I hope you enjoy your time here with your fellow GSE alumni, and I encourage you to take advantage of this marvelous community of colleagues both in Barcelona and around the world.

Teresa Garcia-Milà
Director of the Barcelona GSE

While you were here

2007 | 08

- First edition of master programs opens with a lecture by Joaquín Almunia, European Commission
- ITFD and Macro added to master program offer for 2008-09
- Inauguration of Barcelona GSE's Mercè Rodoreda Building

2008 | 09

- WTO Director-General Pascal Lamy gives Opening Lecture
- Graduation in Gaudi's "La Pedrera" hosted by GSE Board Member, CatalunyaCaixa
- EEA-ESEM Conference hosted by Barcelona GSE

2009 | 10

- André Sapir, author of the "Sapir Report," gives Opening Lecture
- First La Caixa and BBVA fully-funded scholarship students join the GSE masters
- Esther Duflo (MIT) receives the first Calvo-Armengol Prize

2010 | 11

- U.S. Treasury's Alan Krueger gives Opening Lecture
- New Master in Health Economics and Policy announced for 2011-12
- Barcelona GSE is ranked among top economic research institutions in the world by RePEc

2011 | 12

- Kaushik Basu, Chief Economist of India, gives the Opening Lecture
- New Master in Economics of Public Policy added to 2011-12 academic offer
- Severo Ochoa Program distinguishes Barcelona GSE as one of the 8 top international research centers in Spain

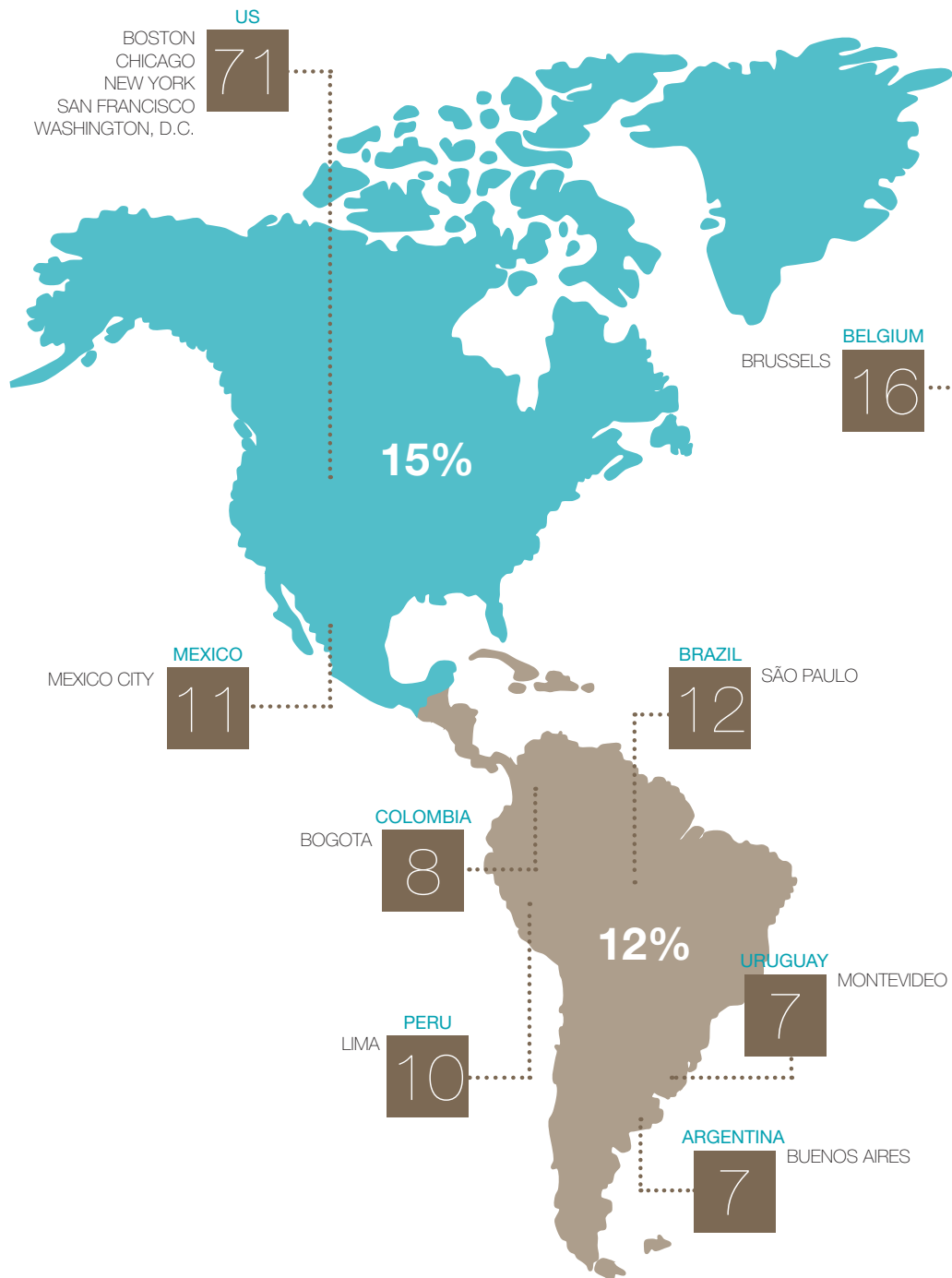
Placement by location

Barcelona GSE alumni are working and studying all over the world.

This map shows countries and cities that currently have the largest Barcelona GSE alumni communities, as well as the overall distribution of alumni by region.

Alumni location by region

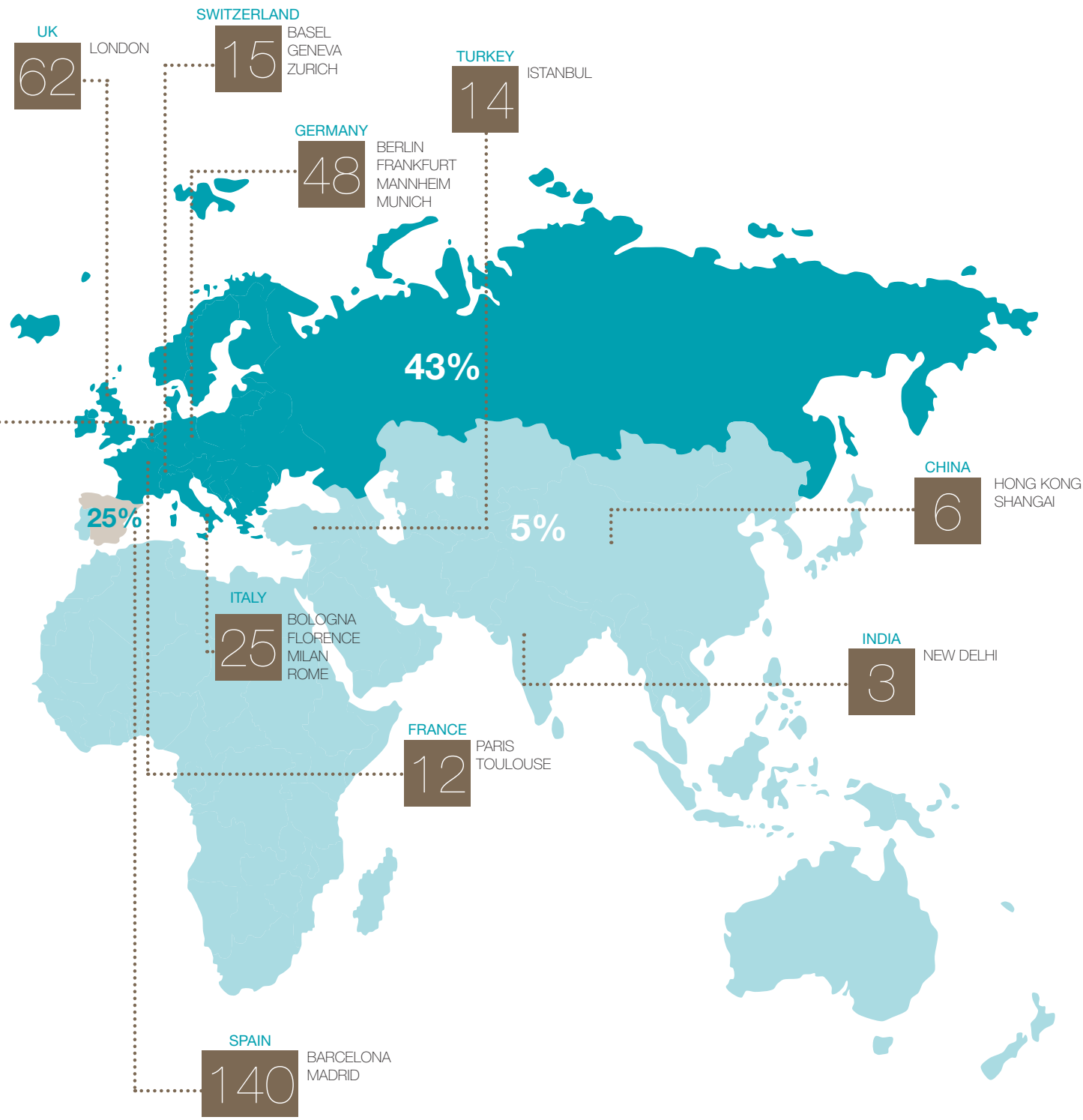
- Europe (non-Spain): 43%
- Spain: 25%
- North America: 15%
- Central & South America: 12%
- Africa, Asia, Oceania: 5%



Legend

COUNTRY

ALUMNI IN THE COUNTRY
CITIES WITH LARGEST ALUMNI COMMUNITIES



Based on information provided by alumni to the Barcelona GSE Placement Office.

Where are GSE graduates currently working or studying?

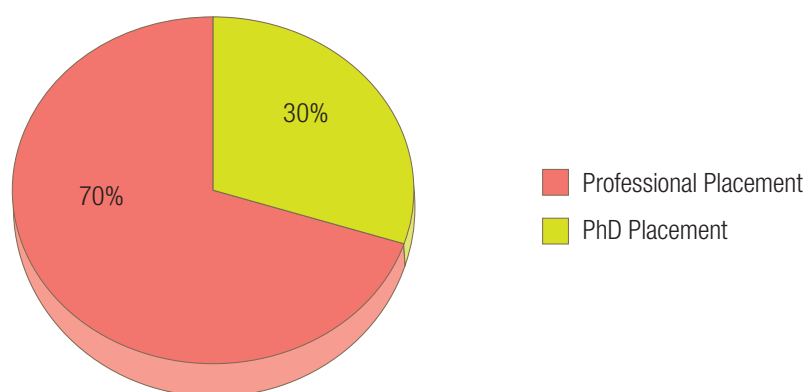
The Barcelona GSE Alumni are currently working and continuing education in about 60 countries worldwide.

The alumni who chose a professional career path are working as Economists, Analysts, Researchers or Consultants in industries such as banking and financial institutions, international organizations, consultancies, research institutions or the public sector. This provides the alumni with an international and growing professional network from which they can benefit.

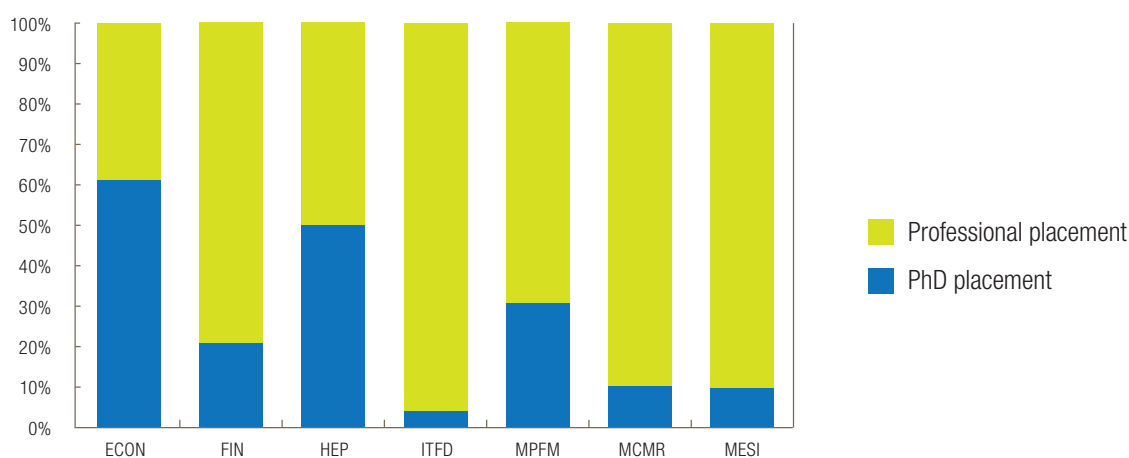
In parallel, a significant percentage of the GSE alumni are pursuing competitive PhD programs in Europe, the US or elsewhere, providing an important network in the academia.

GSE alumni from all years and master programs have shown great commitment with Barcelona GSE and have helped us in developing new corporate relations with their respective industries and universities.

Career Paths

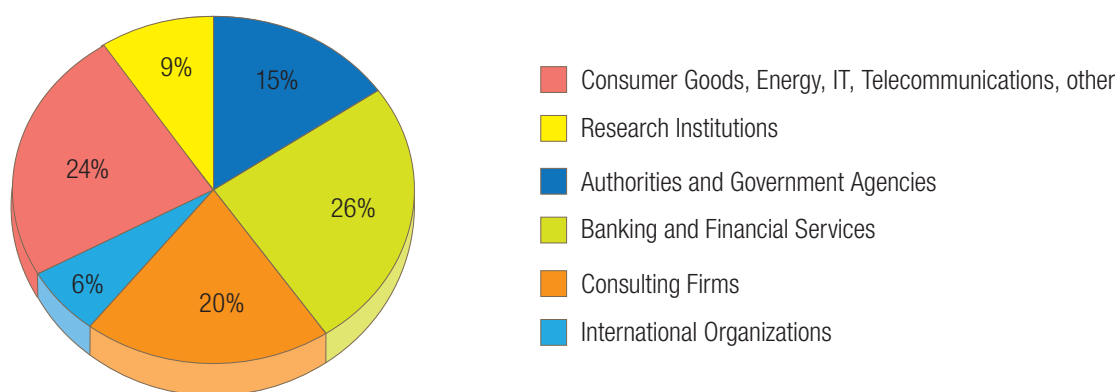


By Master

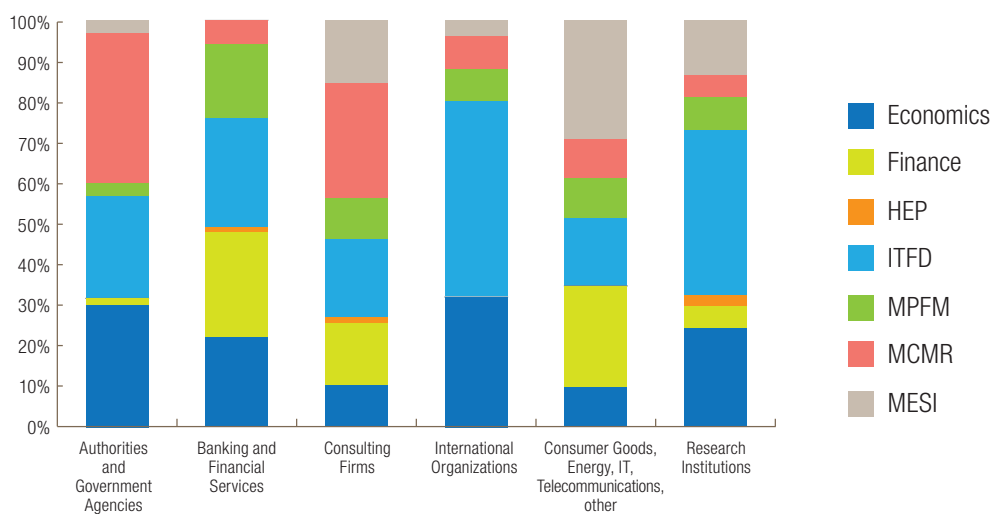




Professional Placement by Industry



Professional placement by Industry and by Master



Information provided by the alumni, recruiters and LinkedIn.

Professional Placements

Some examples of employers that have recruited Barcelona GSE students.

AUTHORITIES AND GOVERNMENT AGENCIES

Automobile Chamber of Venezuela
Bulgarian Competition Authority
Bolivian Ministry of Economy and Public Finance
Dutch Ministry of Finance
European Commission DG Competition
European Commission DG Research
French Ministry for the Economy and Finance
Generalitat de Catalunya
HM Treasury
Mexican Federal Competition Commission
Mexican Ministry of Economy
Peruvian Ministry of Economy and Finance
Peruvian Telecommunications Regulator (OSIPTEL)
South African Competition Commission
Spanish National Competition Commission
UK Competition Commission
UK Financial Services Authority
UK Health Care Regulator (Monitor)
UK Office of Fair Trading
UK Office of Health Economics

CENTRAL BANKS

Bank of Australia
Bank of Brazil
Bank of Chile
Bank of Croatia
Bank of England
Bank of Hungary
Bank of Italy
Bank of Mexico
Bank of Netherlands
Bank of Paraguay
Bank of Peru
Bank of Serbia
Bank of Slovenia
Bank of South Sudan
Bank of Spain
Deutsche Bundesbank
European Central Bank
United States Federal Reserve

COMMERCIAL AND INVESTMENT BANKS

Banc Sabadell
Banco Santander
BBVA
BNP Paribas
Citigroup
Credit Suisse
Deutsche Bank
HSBC
La Caixa
Merrill Lynch (Bank of America)
Société Générale
UBS
UniCredit Group



CONSULTING FIRMS

Accenture
Aguirre Newman
A.T. Kearney
Booz Allen Hamilton
Brattle Group
BRG Consulting
Compass Lexecon
Dalberg Global Development Advisors
Deloitte
Ernst & Young
FTI Consulting
IMS Consulting Group
Kaiser Associates
KPMG
McKinsey & Company
Oxera
Oxford Economics
PwC
RBB Economics
Roland Berger Strategy Consultants
Shanghai Centennial Scientific Co. Ltd
TATA Consultancy Services
Tendências Consultoria Integrada
Trifermed Group
Towers Watson

RESEARCH INSTITUTIONS

ASCAMM
Bruegel
Capital Economics
Centre for Economic Policy Research (CEPR)
Centre for European Economic Research (ZEW)
Centre for Health Economics - University of York
Economic and Social Research Institute (ESRI)
FEDEA
Fundació Clínic
German Institute for Economic Research (DIW Berlin)
Innovations for Poverty Action (IPA)
Institut Català de Nanotecnologia
J-PAL, Harvard University
Legatum Institute
Mathematica Policy Research
National Bureau for Economic Research (NBER)
South African Labour and Development Research Unit -
University of Cape Town

INTERNATIONAL ORGANIZATIONS

Bank for International Settlements (BIS)
Development Bank of Latin America
European Bank for Reconstruction and Development (EBRD)
European Free Trade Association (EFTA)
Inter-American Development Bank (IDB)
International Labour Organization (ILO)
OECD
United Nations Development Programme (UNDP)
United Nations Permanent Mission of Portugal
United Nations World Food Programme
World Bank
World Intellectual Property Organization (WIPO)
World Trade Organization (WTO)

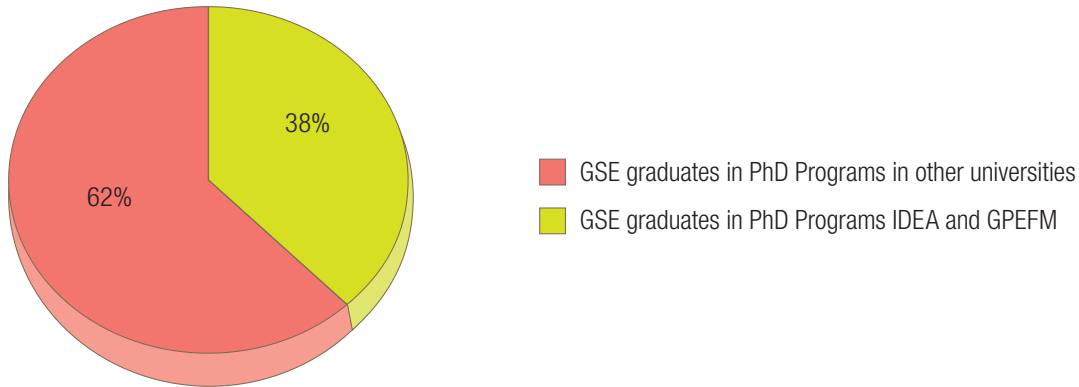
OTHER INDUSTRIES

Amazon Web Services
AXA Italy
BMW
Daimler AG
Dell
Ebay
Eli Lilly and Company
Fiat
General Electric Oil&Gas
Hewlett-Packard
Huawei
Leroy Merlin
Metro Cash&Carry
Microsoft
Procter & Gamble
Reuters Italy
Sanofi Pasteur
Shell
Softonic
Statoil
ThyssenKrupp

Doctoral Study

Graduate education at the Barcelona GSE rests upon two renowned international PhD programs in economics: the **Graduate Program in Economics, Finance and Management (GPEFM)** offered at UPF and the **International Doctorate in Economic Analysis (IDEA)** offered at UAB.

From those Barcelona GSE graduates that decided to enroll in a PhD program, 38% are currently studying at UPF or UAB.



Some of the universities where Barcelona GSE graduates are currently studying are:

Belgium

Université Catholique de Louvain
University of Leuven (KU Leuven)

Finland

University of Turku

France

Toulouse School of Economics

Germany

Halle Institute for Economic Research (IWH)
Ifo Institute
Ludwig Maximilian University of Munich (LMU Munich)
University of Mannheim

Italy

Catholic University of Milan
European University Institute

Netherlands

Erasmus University Rotterdam

Norway

Norwegian School of Economics

Spain

Universidad Carlos III de Madrid (UC3M)
Universitat Autònoma de Barcelona (UAB)
Universitat de Barcelona (UB)
Universitat Pompeu Fabra (UPF)

Sweden

Stockholm School of Economics

Switzerland

Graduate Institute of International and Development Studies
Swiss Finance Institute
University of Zurich

United Kingdom

London School of Economics (LSE)
London School of Hygiene and Tropical Medicine (LSHTM)
Queen Mary, University of London
University College London (UCL)
University of Cambridge
University of Warwick

United States

Boston University
Duke University
Harvard University
New York University
Northwestern University
Stanford University
University of Chicago
University of Michigan
Washington University in St. Louis
Yale University

Graduation | 2008



1. Economics
2. Finance
3. Competition and Market Regulation
4. Economics of Science and Innovation

Graduation | 2009



1. Economics

2. Finance

3. International Trade, Finance and Development

4. Competition and Market Regulation

5. Macroeconomic Policy and Financial Markets

6. Economics of Science and Innovation

Graduation | 2010



1. Economics

2. Finance

3. Competition and Market Regulation

4. International Trade, Finance and Development

5. Macroeconomic Policy and Financial Markets

6. Economics of Science and Innovation

Graduation | 2011



- 1. Economics
- 2. Finance
- 3. Competition and Market Regulation

- 4. International Trade, Finance and Development
- 5. Macroeconomic Policy and Financial Markets
- 6. Economics of Science and Innovation

Graduation | 2012



1. Economics
2. Finance
3. Competition and Market Regulation

4. International Trade, Finance and Development
5. Macroeconomic Policy and Financial Markets
6. Health Economics and Policy

Samuel Chapman

HOME TOWN [Cleveland, OH \(USA\)](#)

CURRENT CITY [Cleveland, OH \(USA\)](#)

COMPANY [Federal Reserve Bank of Cleveland](#)

JOB TITLE [Research Analyst](#)



Samuel Chapman (International Trade, Finance and Development) is a research analyst at the Federal Reserve Bank of Cleveland in the United States. The master prepared him for his work at the Fed by teaching him to perform independent research and to approach new economic topics in an organized way.

What did you bring to the Fed from the Barcelona GSE master program?

The first thing that comes to mind is my ability to use statistical software. GSE gave me ample opportunity in numerous classes to use and familiarize myself with various statistical software programs. I use them a lot on the job and having a solid understanding prior to beginning (even if it was a basic understanding) has given me a leg up in my position.

Also, the ability to perform independent research is a valued skill and one I obtained from my master's. The program taught me how to properly formulate a question and then how to research and pursue the answers. Specifically, my classes at GSE taught me how to efficiently and effectively read through economic research papers by focusing on the core concepts and keeping myself organized when going through multiple papers. Of course, I was also exposed to statistical and econometric techniques – this was invaluable in advancing my mathematics to be able to further understand complex ideas. I feel confident in being able to use the analytical and theoretical skills I learned at GSE to successfully approach, research, and understand a completely new topic in economics.

What are your main responsibilities at the Cleveland Fed?

My main responsibilities revolve around two primary functions of the RA (Research Analyst): The first is providing support to the Economists within the bank on their ongoing research. This involves background research/lit review, data collection/cleaning, data analysis (use of statistical software), writing and editing. There is a wide range of research within our department. The Cleveland Fed is the head branch of the 4th banking district within the US, and thus a lot of research focuses on this region. There is, however, a lot of national and international research being undertaken in our department. The projects I assist on range from longer term research papers (1 year +) to monthly “trends” papers analyzing shorter term changes. I have thus far worked on papers regarding the US housing market, US credit market, US banking sector, and monetary policy.

The second is providing support and doing tasks for the research department as a whole. This involves dissecting and analyzing new releases of economic indicators (to be released on the website to the public as well as circulated internally), monitoring regional and national news items to update our bank's president on the state of the economy on a daily basis (especially during FOMC meetings), writing our own “trends” or “commentary” on the economy (a generally less technical analysis of the economy aimed towards the general public), preparing and updating presentations for the economists, and creating the Beige Book. The Beige Book is a report issued every 6 weeks that aims to create a firsthand account of the economy. RA's will call out to heads of businesses in numerous different sectors to hear first-hand the state of the economy (looking for trends in labor markets, financing, prices, capital expenditures, etc.) in that particular industry.

Describe a typical day in the life of a Fed research analyst.

My daily tasks normally involve a mixture of longer term and shorter term projects. I will have a longer term task assigned to me (e.g. find and clean data on abandoned properties within the 4th banking district) which normally have at least a week or two deadline minimum. I will also have some shorter term projects (beige book, paragraph blurb on an economic indicator released that day, update slides for a presentation with new data, etc.). The daily work is quite diverse and each day is different from others. I may have an economist come to me and say they have to give a presentation on the labor market in a few weeks. I will then spend a week or so creating a presentation on leading labor market indicators and help them obtain the information and data they need.

What has surprised me is the amount of freedom I have as an RA. We have a lot of work to do but also a lot of time set aside for us to pursue our own research agendas. The resources at the bank are vast and we are strongly encouraged to take additional classes at a nearby school, learn new programming, and write our own research. The economists are available to help us learn more about an area of economics that we are interested in. I would say about 15% of my time is dedicated to pursuing my own interests and ideas.

At this time last year, you were just starting the GSE master program. What words of wisdom can you offer to the new class?

Speak to the professors! All of the professors at GSE are very busy, but they will find time to speak to you if reach out to them. It was wonderful sitting down and speaking with the professors about their areas of research, possible career paths, or simply the outcome of the recent football match.

2012

Carlos de Sousa

HOME TOWN Caracas, Venezuela

CURRENT CITY Brussels, Belgium

COMPANY Bruegel

JOB TITLE Research Assistant



Carlos de Sousa (Macroeconomic Policy and Financial Markets) is a research assistant for European Macroeconomics at the Bruegel think tank in Brussels, Belgium, where his projects include policy briefs that help to shape the future of European banking legislation.

What have you been working on during your first six months at Bruegel?

My main responsibility is to help the research fellows at Bruegel in the development of our publications, from blog posts to working papers, with the ultimate aim of improving economic policy in Europe. Typical tasks involve working with data sets to produce graphs illustrating important points in a policy contribution, meeting with research fellows to discuss and organize our research, and writing content for policy briefs.

In fact, the first project I worked on at Bruegel was a very influential policy brief: The fiscal implications of a banking union. Taking into account my background, coming from Latin America, it was really impressive to me when I realized that policy makers at the European Commission who are designing legislation for the emerging Banking Union were taking our work into account just a couple of days after its publication.

We also had an exciting bit of news this week when we learned that Bruegel has been ranked the first think tank in Western Europe, second world-wide outside the United States, and first in International Economic Policy by the University of Pennsylvania in its 2012 Global Go To Think Tanks Report.

How did the Barcelona GSE master program help prepare you for this job?

I'm constantly using things we practiced in our courses on Empirical Macro and Empirical Finance, but also all the theory seen in our Macroeconomics, Fiscal Policy and Monetary Policy courses. It's not like you have to work in a model with equations in the real world, but the framework of thought is always present in your head.

In addition to the education and training I received in the master program, the fact that some previous graduates of the Barcelona GSE have worked before at Bruegel helped a lot in the selection process for the research assistant position. I applied to Bruegel

think tank banking union
policy briefs
empirical finance

in April of my master year and started working in August, about a month after graduation, which gave enough time to enjoy a much deserved summer break.

What was your previous experience before coming to the Barcelona GSE and how important was it in order to get the job?

My previous experience was fundamental to get the job; I was already specialized in macroeconomics even before doing the master in Master in Macroeconomic Policy and Financial Markets: during my Bachelor degree at Universidad Central de Venezuela, I worked as a teaching assistant in macroeconomics; and for almost two years I worked as a macroeconomic analyst at Ecoanalitica, a private consultancy firm in Caracas. While there I covered the evolution of sovereign credits and macroeconomic conditions for Venezuela, the Dominican Republic, Jamaica and Panama.

Any recommendations or insights for current students who want to work at Bruegel or other think tanks?

The key to finding a job, not only in a think tank but pretty much everywhere, is to apply to as many jobs as you can find that are suitable to your profile. Don't give up even after receiving 50 or more rejections in your email. I know it is very frustrating to receive rejections in your inbox almost every day – I went through that – but I think persistence is the key in the current state of the European labor market.

What are your plans when your year at Bruegel is finished?

I'm planning to apply to the Barcelona GSE's reference PhD program at Universitat Pompeu Fabra (GPEFM). Brussels is a very multicultural city and an especially comfortable place to live for expats, but it has a big drawback: the weather! I already went for a weekend trip to Barcelona in October because I miss it so much. It was nice to go back to such an amazing city after living so many good moments in it.

2011

Roberto Alimonti

HOME TOWN [Rome, Italy](#)

CURRENT CITY [London, England](#)

COMPANY [Office of Fair Trading](#)

JOB TITLE [Economic Intern](#)

OFFICE OF FAIR TRADING



Roberto Alimonti (Competition and Market Regulation) is an Economic Intern at the UK Office of Fair Trading in London. He says the Barcelona GSE master degree's training in microeconomic theory and competition policy prepared him to make valuable contributions to his team's projects.

UPDATE

Since giving this interview, Roberto has completed his internship at the OFT and has moved on to a position as Economics and Regulation Analyst at KPMG.

You joined the OFT right after completing your master degree in Barcelona.

Yes, I joined the Office of the Chief Economist and Competition Policy at the Office of Fair Trading right after graduation from the Barcelona GSE. I worked there for two months before moving to the group where I am now, which is called Service, Infrastructure and Public Markets. As an Economic Intern, my role is to support a team of economists and lawyers, collecting and providing evidence to corroborate and make their decisions coherent with economic theory and the current legislation.

How does your work contribute to the objective of the OFT?

The goal of the Office of the Chief Economist and Competition Policy is to ensure that the economic, statistical and financial analysis performed by the OFT is of high quality, represents state-of-the-art thinking, and plays a key role in ensuring that its activities have an impact in making markets work well for consumers. It provides competition policy advice, providing specialist competition expertise to the case and project work of the OFT. In addition, it ensures that competition concerns are considered by other government departments in the drafting of new legislation, and more generally in the work of the UK government.

Tell us about your daily projects and activities.

The variety of projects I am working on make every day extremely interesting and challenging at the same time. Qualitative and quantitative work is enriched by internal meetings, which give the opportunity to discuss crucial issues of each project with economists and lawyers at different levels of the organization.

In addition to the projects I'm working on, a series of internal seminars enrich the work experience and brush up most of the key topics covered during the Master in Barcelona. Beside the extremely good reputation of the OFT, I am impressed by the vibrant and professional environment that surrounds me. New ideas and opinions based on robust evidence are extremely welcomed, and the other colleagues always **make me feel like** a valuable asset of a prestigious consumer and competition authority.

How did the Barcelona GSE master prepare you for this work?

The OFT look for graduate students with a strong qualitative and quantitative background in microeconomic theory and competition policy. I believe the knowledge developed during the Master in Competition and Market Regulation was a competitive advantage during the recruitment process, and it allows me to fully and quickly understand the problems ahead and support the team I am working with.

infrastructure

public markets qualitative analysis

microeconomic theory decisions UK legislation

2011

Sascha Bützer

HOME TOWN Ahrensburg, Germany
CURRENT CITY Frankfurt, Germany
COMPANY European Central Bank
JOB TITLE Trainee



Sascha Bützer (Macroeconomic Policy and Financial Markets) is a trainee in the European Central Bank, where he has experienced the Euro area's economic crisis first hand, both in conference rooms and on the street where Occupy movement protesters camp out near the hallmark Euro sign.

Tell us a bit about the projects you're working on.

As a trainee at the ECB's EU Neighbouring Regions Division in the Directorate General International and European Relations, I am currently involved in a project that tries to assess the effect of oil shocks on global exchange rate configurations. Thanks to the fast-paced work environment my two co-authors and I produced a paper in just two months time which will be submitted to the ECB's Working Paper Series after suggestions from conference participants have been taken up.

In the upcoming months my tasks at ECB will include the estimation of equilibrium exchange rates, contributions to the ECB's annual "The international role of the euro" report and the implementation of a dynamic factor model to forecast economic developments in non-EU countries.

It sounds like there's never a dull moment at the European Central Bank!

One thing in particular I like about being at ECB are the ample occasions to engage in conversations with some of the world's most brilliant economic thinkers. At the event marking the end of Jean-Claude Trichet's term as president of the ECB for instance, I found myself queuing up next to IMF's Olivier Blanchard to

UPDATE

As of May 2013, Sascha switched central banks and is now with the Bundesbank while working towards his PhD at the Seminar for Macroeconomics at Ludwig-Maximilians-University Munich.

sign the guestbook. But also the diversity and knowledgability of ECB staff itself, with people coming from all across Europe, creates quite an extraordinary and invigorating atmosphere to exchange views and conduct economic analysis in – very much like Barcelona GSE in this respect.

Another exciting aspect of my stay here in Frankfurt is without doubt the development and handling of the Euro area's ongoing economic crisis which I get to witness first hand, be it in conference rooms or on the street where protesters from the Occupy movement have camped up right across the hallmark Euro sign.

When you're not dealing with protesters, how are you applying what you learned in the Macroeconomic Policy and Financial Markets master?

I have to give credit to the macroeconomics master for the excellent preparation to tackle the manifold research opportunities in international macroeconomics, finance and policy design I am encountering at European Central Bank. And to the Barcelona GSE's reputation of equipping students with the necessary tools to do so, which surely was an asset in getting here in the first place!

economic crisis

exchange rates

Occupy Movement

european relations

Euro

policy design

ECB

Miroslav Josic

HOME TOWN [Rijeka, Croatia](#)

CURRENT CITY [Zagreb, Croatia](#)

COMPANY [Croatian National Bank](#)

JOB TITLE [Economic Analyst](#)



Miroslav Josic (Finance) is an economic analyst at the Croatian National Bank in Zagreb. He got the position after a three-month interview process in which 250 candidates were considered—then discovered that he's not the first Barcelona GSE Finance graduate to do so.

research and statistics
time series Stata Matlab
BoP Croatia banking

How did the master degree fit into your career path, Miroslav?

After completing my undergraduate degree in Economics, I worked for three years in the private sector and at an NGO. After finishing the Master in Finance at Barcelona GSE, I got a position at the Croatian National Bank, which is the central bank of Croatia, as an economist and analyst. I work within Department for Research and Statistics, Research Division. I believe I can say, after receiving an offer out of 250 people, thank you Barcelona GSE!

Despite the tough competition, you're not the only Barcelona GSE alum to be hired by Croatia's central bank.

That's right, in fact something interesting happened during our Christmas party—I met a Barcelona GSE graduate that worked here for almost three years, prior to moving to the United States for her PhD. It was even more interesting to find out that she, another Barcelona GSE graduate, had the same position before I did. And although it's an economic analyst position, we both graduated from the Barcelona GSE Finance master.

That was a great opportunity to talk about Barcelona GSE and the experience we both had there. And yes, there is another Barcelona GSE alum currently here as well. So I can tell you, from first hand, Central Bank of Croatia does strongly value Barcelona GSE and I am proud to be part of it.

Which of your master courses have been particularly useful for your work?

Being a Finance student and working as an Economist, it gives me great pleasure to answer this question. I am using skills from many of the Finance master courses on a daily basis. First of all, Econometrics and Statistics, which, although it was intensive

on many occasions, now, I am so grateful for it, especially Time Series. Of course, endless hours working with STATA and Matlab make my day much easier now. Also, Empirical Finance as well as Macroeconomics in Banking (Topics in Finance) courses provided extremely valuable tools for doing research work. Overall, I think that rigorous work from all of the courses and the research mindset that the master is emphasizing, will prepare you for a first class employer in many important institutions, like central banks.

Tell us a bit about the projects you're working on.

My main focus areas at the moment are foreign debt and balance of payment (BoP). It means that we analyze how both of them move on a monthly basis, how their structure changes, what contributes to their movements and most importantly, to what extent and how will it influence the overall economy and other macroeconomic variables. I'll also be working on forecasting those values in the near future.

Right now we are at the beginning of a research project trying to estimate and quantify the impact of Croatian accession to the European Union on its BoP—it's quite an important topic, just at the moment of accepting the decision to join the EU by referendum.

It's great that you've been able to take your training and apply it in such a meaningful way in your home country.

I can say that life after GSE is two-fold. On one hand, I became aware that a more-than-perfect year in my life has ended, where I met some amazing people, did amazing things and shared unforgettable moments. On the other hand, I know that my Barcelona GSE experience has equipped me with knowledge, values and responsibility, not to be better, to be the best!



Antonio Martner

HOME TOWN [Santiago, Chile](#)
 CURRENT CITY [Santiago, Chile](#)
 COMPANY [Chilean Central Bank](#)
 JOB TITLE [Portfolio Manager](#)



Antonio Martner (International Trade, Finance and Development) is a portfolio manager at the Chilean Central Bank. The most important skill he learned in the master, he says, is to be critical and rigorous in your work in order to solve problems.

After a year in Barcelona for the master, you're back at work in your home town of Santiago, Chile.

Yes, I started working one month after graduating from the Barcelona GSE master program. I am a Portfolio Manager at the Chilean Central Bank here in Santiago.

What does a portfolio manager do?

I am aligned with the Fiscal Agency within the International Markets Division, a department responsible for the management of Chilean sovereign wealth funds. As a Portfolio Manager, my main responsibility is to follow the Ministry of Finance mandate to replicate specific benchmark returns.

On a typical day, I survey the markets for investment opportunities and significant changes. I then prepare reports summarizing the portfolio's performance and general views of each market. In addition to analysis work, I occasionally meet with investment bankers to discuss market investments. They provide helpful insight into markets scenarios and share their forecasts on relevant variables we consider when investing.

What skills from the master program have been most important for your work?

Right now I am strictly working with applied finance and have incorporated much of the finance material learned within the Master to daily challenges. The most important skill I have learned from the master program is to be critical and rigorous in your work in order to solve problems. Working within the finance realm has motivated me to learn more about the subject in order to further understand and analyze people's behavior within a market. I hope to use my future studies of the subject to conduct macroeconomic research.

portfolios Chile
 international markets
 sovereign wealth funds
 applied finance
 pensions

Any memorable projects during your first nine months on the job?

I had the luck of participating in the investment policy transition of one of our funds: The Pensions Reserves Fund. The Ministry of Finance wanted to invest this fund globally, so my office was tasked with researching new markets for investment and providing the best possible options. After the research was completed, we were able to implement the mandate and invest in a number of new options.

Can you talk a bit about your job search and the interview process? Any tips for GSE students?

I found the position by browsing the Central Bank's website; all available positions are posted within the employment section. After applying, I had three rounds of interviews: one with the Department Chief, one with Human Resources (HR), and one with the Division Manager and Department Chief. My main recommendation for the interview process is remain calm, be yourself, and have fun.

Will we be seeing you in Barcelona any time in the near future?

For sure! My classmates are in Barcelona right now celebrating our first Barcelona GSE reunion. I couldn't make it this year because of my job, but plan to be at the next reunion in the coming year. Barcelona is the most amazing city I have ever lived in and some of the best memories of my life were made there.

2011

Santiago Moldes

HOME TOWN **Montevideo, Uruguay**
CURRENT CITY **Montevideo, Uruguay**
COMPANY **Merrill Lynch (Bank of America)**
JOB TITLE **Senior Corporate Auditor**



Santiago Moldes (International Trade, Finance and Development) is Senior Corporate Auditor at Merrill Lynch (Bank of America) in Montevideo, Uruguay. He is responsible for updating the company's quarterly risk model for all of Latin America.

Prior to the master degree at Barcelona GSE, you had several years of work experience at Pluspetrol, the Inter-American Development Bank, and Uruguay's Ministry of Economy and Finance. Why did you decide to pursue graduate study at this point in your career?

Because I strongly believe that it is fundamental to have a couple of years of work experience before attending a graduate program. This allowed me to apply my learning to real cases and to assimilate the course in a better way.

Now that you've returned to the professional world, can you tell us how the Master in International Trade, Finance and Development has prepared you for your new job and helped you advance your career?

During my master's degree I gained the fundamental analytical tools to understand the complexity of the economic world which I am using today at my job. Moreover, it provided me the right understanding of how macroeconomic interactions can affect the developing countries' regulatory environment, and this helps me every day in my work when I am evaluating the company's business risk within this changing environment.

Through the Barcelona GSE, I also gained a lot of friendships and networking relations which are fundamental to build up an international professional career.

Your job at Merrill is quite international, indeed.

Yes, I'm currently participating in audits all across Latin America, including Brazil, Argentina, Mexico, Panama, Chile, and here in Uruguay. Nowadays I am the responsible of building and updating the Latin America company's risk model on a quarterly basis. This is a tremendous task with a great deal of responsibility, and I feel very comfortable with this duty.

What exactly is involved in the audit process?

I assist the Audit Manager in the development of an audit approach and testing strategy for assigned audit projects to ensure all key business risks and controls are evaluated. Our job is to identify key emerging business risks and to suggest practical and innovative solutions to these findings. We assess risk, exposure and controls regarding changes to the current environment. It's also my job to identify non-compliance with existing policies and procedures, including applicable local central bank regulations.

What recommendations do you have for Barcelona GSE students who are interested in becoming risk auditors?

It is impossible to define the risk appetite of your company if you do not understand exactly the business itself. Therefore, to attend to a Barcelona GSE master degree gave me the necessary tools and knowledge to understand key concepts about the financial business. Definitely, I highly recommend interested students to pursue a master course at the Barcelona GSE.

risk models macroeconomic interactions
audits exposure and controls
Latin America

2011

Tobias Neumann

HOME TOWN Eisenberg, Germany

CURRENT CITY London, England

COMPANY Bank of England

JOB TITLE Analyst



BANK OF ENGLAND



Tobias Neumann (Finance) is an analyst in the Bank of England's Financial Stability Directorate. He says it's an extraordinary time to work at the Bank, especially in the uncharted territory of macroprudential regulation.

What are your main responsibilities as an analyst in the Prudential Policy Division?

My division designs, advocates and helps to implement macro- and microprudential regulation that aims to reduce the probability and impact of financial crises. These are extraordinary times to work at the Bank of England, particularly in macroprudential regulation. It's all a new field and the Bank is at the forefront of research there.

On the macroprudential side, my main responsibility is to work on minimum margins and haircuts as a tool the future Financial Policy Committee of the Bank of England might wish to use.

On the microprudential side, I represent the Bank in one of the Basel Committee on Banking Supervision's work streams. The goal there is to develop a revised standardised approach that banks can use to calculate capital requirements in their trading book within the Basel III framework.

And how does a typical day look for you?

A normal day is split between working on policy-relevant notes, which includes a great deal of careful thinking and drafting, and meetings. Since much of the macroprudential research area is still in its infancy, I can't rely on there being much external literature to help formulating policy. But I can rely on the expertise and helpfulness of my colleagues, so I would often arrange informal chats over a coffee to "pick their brains." Later, I may have an international conference call relating to my work on Basel III involving participants sitting all over the world, for example in Washington DC, Frankfurt, Brasilia and Tokyo (which makes me always appreciate London's useful time zone). I would then brief my manager, discuss policy lines and explain my thinking on the issues involved.

uncharted territory
macroprudential regulation
Basel III capital requirements
portfolio theory
banking supervision

What has proven most useful from the Master in Finance in your daily work?

Material from the Financial Institutions Management course is what I probably use most as it provided me with a thorough understanding of how banks operate, which is obviously important for coming up with good regulation. In addition, I use what we learnt on Empirical Finance and Risk Management for my work on capital requirements. In fact, because the world in finance is so complex and interlinked, it's difficult to come up with anything we covered that I'm not using or at least need to have an understanding of. And, since the work at the Bank of England is very thorough and requires a high level of technical proficiency, the demanding courses we took at the Barcelona GSE really paid off.

My most memorable moment was the first day at my desk, when I fully expected to manipulate Excel spreadsheets and proofread reports for the foreseeable future. Instead, within an hour of my arrival my Senior Manager had already asked my advice on an issue relating to portfolio theory and commissioned a note on one of our proposed macroprudential tools. I really didn't expect my opinion to be valued this soon, nor that I would be given responsibility so early on with such high profile work.

Any advice for future Barcelona GSE students?

Make the most of your time at the Barcelona GSE. This includes both the curriculum and the fabulous city of Barcelona!

Irene Sanchez

HOME TOWN L'Hospitalet de Llobregat (Barcelona)

CURRENT CITY York, England

COMPANY Centre for Health Economics

JOB TITLE Research Fellow



Irene Sanchez (Economics) is a research fellow at the Centre for Health Economics in York (United Kingdom). She is a member of the team for Economic Evaluation and Health Technology Assessment. Among her projects are a study of health care funding allocation and an analysis of the well-being of informal caregivers.

Tell us a bit about the projects you're working on at the CHE.

I am currently working on three different projects all of them related with the field of health economics. The objective of the first project is to tackle socio-economic health inequalities by evaluating whether a health policy measure introduced by the British government in 2000s was successful in attaining the expected outcomes. This policy measure consisted of allocating additional health care funding to the five most deprived areas in England. Our aim is to perform a difference in difference estimation choosing some of the indicators (such as diabetes, hypertension, asthma) for which the government allocate additional funding, in order to know whether the General Practitioners indeed used this funding by increasing the number of prescriptions on the indicators under study before and after the initiative.

In the second project I am involved we are analyzing the well-being of informal caregivers by using the information in the British Household Panel Survey. In our study, the well-being information is related with the degree of happiness of the individual. We want to analyze whether the probability of being more or less happy for informal caregivers changes when different economic, labor, and health status for the informal caregiver are considered.

The third study I am working on is a literature review of patient charges by looking at the different economic agents that are involved and the consequences the literature has found for the production of health and health care.

After completing your masters degree, did you feel prepared to succeed in a research position like this one?

I am definitely very happy to have done the Master in Economics because it gave me all the quantitative skills CHE was looking for. In particular I am using a wide range of analytical and quantitative tools I studied in microeconometrics, health economics, and labor economics.

research fellow
Health Economics
 Health Technology Assessment
 Health care funding

I would like to highlight the excellence of the Master in Economics at the Barcelona Graduate School of Economics. Given my experience, I can tell it fully prepares you to succeed in research positions, training students in strong qualitative and quantitative skills giving them the most up-to-date economic toolkit to be competitive in the job market.

What was the recruiting process like?

Part of the recruiting process included delivering a presentation about a research project of my own related to health economics. I presented my ideas on a project aiming at studying empirically the probability of an individual to become a permanent informal caregiver once she/he has entered into this role. The feeling of convincing the audience and later on receiving the offer was a remarkable success in my professional career.

As a Barcelona area native, how are you enjoying life in the northern UK?

Life in the north of UK has some peculiarities that make it difficult to compare to our way of life in Barcelona. For example, during winter the days are shorter, which makes people to go to work very early (around 8am) and come back home quite early too (around 4pm). About the weather well I think everybody knows about it! Still, York is a beautiful small city with an amazing Viking legacy and loads of cultural activities and stories to explore and discover.

I have already visited Barcelona twice since I left to begin my job at the CHE last October. It is always nice to come home and spend some time with my friends from the master that are now doing the GPEFM doctoral program at UPF. And of course, I don't miss the chance to spend time with my family enjoying homemade food—and sunny days!

2011

Antoni Targa

HOME TOWN [Barcelona](#)

CURRENT CITY [Frankfurt, Germany](#)

COMPANY [European Central Bank](#)

JOB TITLE [Trainee](#)



Antoni Targa (Macroeconomic Policy and Financial Markets) is a trainee in the European Central Bank's Directorate General Economics, Economic Developments. In his projects, he uses content from his Barcelona GSE master courses in Time Series, Empirical Finance, and Macroeconomic Modelling and Estimation.

Tell us a bit about your projects at the ECB.

Recent surges in oil prices pose challenging inflationary pressures in the Euro Area. This situation urged the ECB to further incorporate developments from the literature and produce better short-term forecasts for oil prices. I work on a project aimed to do that using advanced econometric techniques. The theoretical background and computational skills gained at the Barcelona GSE have been key to succeed in this task.

Working with Prof. Lutz Kilian, one of the world authorities in the field and a renowned specialist from the ECB, as well as knowing that the Executive Board will decide whether to update the current model with the outcome of my work, is a permanent call to its relevance and a daily stimulus. If our results are confirmed, the project may be published in the ECB's Working Paper series. I can only be thankful to the Barcelona GSE for empowering me to conduct these tasks! Certainly I can say that without having joined the Barcelona GSE master program, my ability to carry out my current project wouldn't be adequate.

Which of your master courses have been most helpful for your work?

I'm mostly using contents covered in the courses Time Series, Empirical Finance and Macroeconomic Modeling and Estimation. In my next project I would like to use contents from International Macroeconomics and Fiscal Policy, and Monetary Policy. I have

already met 7 members of the faculty of the school visiting the ECB presenting work and as external consultants. The Barcelona GSE is highly recognized by the economists of the bank. In this sense I encourage current students to apply for existing graduate programs in the ECB!

You decided to postpone your doctoral studies to take this position. Any regrets?

With changes in interest rates, international agreements with the Federal Reserve and other central banks, the turnover of Jean-Claude Trichet by Mario Draghi, the evolution of the debt crisis, all the hearsay regarding sustainability of the status quo and a context of increased social sensitivity to the relevance of macroeconomic policy—the last months have been particularly intense inside the ECB. I consider myself lucky to witness the current evolution of European fiscal and monetary policies, and in this sense I don't regret having postponed pursuing my PhD plans. Ex-ante the decision was less clear but a contract extension gained recently has helped! I am grateful to the Barcelona GSE professors who helped me achieve this goal.

In addition, the management of the Division has proposed that I work on another project, on a topic ranging from fiscal, labor and productivity dynamics in the US and Japan, to exchange rates and the effect of forces observed in the commodities' markets, main duties of the Division.

[Euro Area](#) [forecasts](#) [econometric techniques](#)
[Empirical Finance](#) [central banks](#) [macroeconomic policy](#)
[fiscal and monetary policies](#)



2011

Tessy Vásquez

HOME TOWN Iquitos, Peru

CURRENT CITY Lima, Peru

COMPANY Ministry of Economy and Finance

JOB TITLE Senior Economist



Tessy Vásquez (Economics) is a senior economist at the Ministry of Economy and Finance in Lima, Peru. The recommendations she makes help policymakers decide on the best policies for local financial markets.

Give us an overview of your work as an economist at the Ministry.

I currently work as Senior Economist in the Financial Markets, Labor and Private Pension Funds Division at the Ministry of Economy and Finance. My main responsibilities are related to financial policies evaluation on a both quantitative and qualitative basis.

My duties include performing analysis to monitor the current status of local and international financial markets, and doing research on specific topics to better understand financial instruments and the financial system. The recommendations that I make help policy makers decide the best policy for local financial markets.

What sorts of policies do you look at?

From the policy requests and suggestions that come to the Ministry, I look mostly at the ones related to financial inclusion, financial literacy and macro-prudential issues. We also usually provide financial overview relevant to the policies at hand. The evaluation of these policy requests demand teamwork, from which I am learning a lot due to the quality of the people I work with, who are splendid at both professional and personal level.

One part of my duties is dedicated to research. One of my first research assignments was about the impact of the microfinance system at a regional level. This research project allowed us to verify that the presence of these institutions is extremely important to the economy, and that the regions having the greatest impact are those characterized as the poorest.

financial policies evaluation
policymakers
financial system teamwork

Another important and exciting part of my job involves coordination with institutions like the Superintendence of Banks, Insurance and Private Pension Funds (SBS), the Ministry of Social Inclusion and Development, the World Bank, and other organizations. I really love this part because the work varies from analyzing new banking laws, which will improve financial access (especially to rural areas); to coordinating policies for financial education, based on a recent survey on the topic.

It's very fulfilling to have such a participative role in the policy making process because in this way, I contribute not only to my institution, but to my country.

What has proven most useful from the Master in Economics in your daily work?

All the courses from the Economics master program have helped me in my professional development, but it is worth highlighting that the courses of Banking Theory, Econometrics, and Finance have particularly helped me to better understand the connection between macroeconomics, microeconomics and finance.

I strongly believe that the renowned academic excellence of the Barcelona GSE has provided me with the necessary tools to grow in my career. Barcelona GSE and the Caixa Foundation through its Caixa scholarship gave me the great opportunity to attend this Masters program. The quality of the faculty, the community at the Barcelona GSE, along with all my amazing friends, made those nine months of coursework an enriching and demanding experience; overall it was one of the best experiences of my life. Thank you!

2011

Vera Zipperer

HOME TOWN **Cologne, Germany**
CURRENT CITY **Paris, France**
COMPANY **OECD**
JOB TITLE **Junior Economist**



Vera Zipperer (Economics) is a junior economist at the Organisation for Economic Co-operation and Development in Paris, France. She got her foot in the door as an intern, after which she was hired for her current position.

public sector
growth indicator
measures
policies
green
economic
environmental
state-of-the-art
econometrics

When and how did you get the internship with OECD?

A couple of weeks after graduating from the Barcelona GSE, I started an internship in the Economics Department of the OECD. Even though this internship was not part of the Barcelona GSE's internship program with the OECD, the Barcelona GSE Placement Office helped me a great deal in getting and making this internship possible. Thanks to a collection of student CVs presented to the OECD by the Barcelona GSE, my former boss became interested in my profile. As she was looking for an intern, she contacted me and together with the GSE we were able to set up an internship agreement.

What was it about your CV that made you stand out as a candidate?

I gained some research experience through an internship before the master program. This experience was the crucial factor to catch my former boss's interest in my CV. As the OECD provides policy recommendations on the basis of profound research, some experience in this field is very important to enter the organization, be it as intern, consultant, or official. Starting as an intern at the OECD can offer great possibilities and job opportunities within the organization. However, a PhD and/or work experience in the public sector, e.g. national ministries, central banks, is highly valued when applications are scanned. If you consider applying, don't hesitate to contact me to get some individual advice.

And when your internship was over, you were hired for your current position.

After the six months of my internship, I changed the division within the Economics Department and started working in my current position as Junior Economist. In this position, I am working on the development of a new green growth indicator, its design,

implementation and analysis. Even though I have had a lot of responsibility during my internship already, it is even more now.

The most memorable moment so far was when I presented the work on the indicator for the first time. It was in the context of an expert-workshop attended by leading academics and politicians from this field. The feedback which we got showed me that, on the one hand, it will still required a lot of work and enthusiasm in order to mainstream the concept of green growth into economic measures and analyses, as some people seem very skeptical. On the other hand, the large interest which our project caught showed again the importance of it and that the political debate about green growth needs some backup with respective indicators in order to judge the performance of environmental policies.

How did the master program help to prepare you for this type of work?

The Master program at the Barcelona GSE prepared me extremely well for this job. Especially the Econometrics courses, both the theoretical part, and maybe even more, the practical part, like the problem sets, proved very useful in my work. I am using state-of-the-art econometrics and respective statistical software for which I received trained during the master. Furthermore, the knowledge from the Macroeconomics courses is indispensable when working in the Economics Department of the OECD, where everything turns around the world's economic prospects!

2010

Marjan Aikimbaeva

HOME TOWN Adana, Turkey

CURRENT CITY Asunción, Paraguay

COMPANY Fundación Paraguaya



Marjan Aikimbaeva (Macroeconomic Policy and Financial Markets '10) is a Microfinance Consultant at Fundación Paraguaya in Asunción, Paraguay. The job gives her an opportunity to contribute her knowledge of economics and finance to help people who are in need.

You were born in Kyrgyzstan and have lived in Turkey and, of course, Barcelona. What are your impressions of life in Paraguay?

Living in Paraguay is a challenge sometimes. Life can be very chaotic. It is definitely a beautiful country but it is full of surprises. After Europe, Paraguay is really different. However, people are very nice, food is great, work hours are long but life is happy.

Why did you decide to move to Paraguay after graduating from the Barcelona GSE?

I moved to Paraguay to work specifically for Fundación Paraguaya. I want to build up my career specifically in economic development, and Fundación Paraguaya is a perfect starting point for my career. It is an award-winning institution focusing on elimination of poverty in the country and empowerment of women. It definitely gives me an opportunity to contribute with my knowledge and experience as well as to be one on one with people who are in need.

What types of analysis are you doing for Fundación Paraguaya?

Right now I am conducting an impact analysis for the entire organization. I will be calculating the effectiveness of Fundación Paraguaya's programs on the elimination of poverty in Paraguay. Everything I learned last year in the master program enables me to do such analysis. In fact, this project will be an improved version of my grad project for GSE. In my grad project I showed the impact of Bangladesh's Grameen Bank's micro credit programs

UPDATE

Since giving this interview, Marjan moved to France to get an MSc in Development Economics at Toulouse School of Economics, followed by a summer internship in Germany at Kiel Institute for World Economics. In October 2012 she began teaching and conducting research at University Duisburg-Essen, where she is also working toward her PhD.

on human development indicators and reduction of gender inequality in the country. Other projects I have recently completed include a new three-year business plan for the organization and a comparison report that evaluates not only the Foundation's performance but also Paraguay's country performance against that of other Latin America and Caribbean countries.

How do you measure and compare regional performance?

The comparison report is based on an annual benchmark study by Mix Market that includes data from microfinance institutions around Latin America and the Caribbean region. My job now is to collect data for not only the Foundation but also for Paraguay as well. I need to make necessary calculations and compare them to benchmark values and write a comparison and performance report. It is a challenge where I have to combine accounting, finance and economics all together.

You plan to collaborate with other GSE alumni in Paraguay in the future. How many of you are in Paraguay and what are you planning?

There are three of us here from the Class of 2010. We are working on some research projects right now and planning to establish our own consulting services firm very soon.

Fabiana Tito and Thiago Arashiro

HOME TOWN São Paulo, Brazil

CURRENT CITY São Paulo, Brazil

COMPANY Tendências Consultoria Integrada

JOB TITLE FABIANA TITO, Senior Economist

THIAGO ARASHIRO, Economist



Both of these graduates of the Barcelona GSE master program in Competition and Market Regulation have returned to their native São Paulo to work as economists at *Tendências Consultoria Integrada*. They agree that the theoretical and practical training they received from GSE faculty provided a powerful toolbox for analyzing cases for clients across sectors.

econometric analysis merger
anti-competitive practices
economic theory practical
teaching São Paulo

What is the path that took you from Barcelona to São Paulo?

Fabiana Tito (FT): I came back in early 2010 after completing internships at LECG (Madrid) and RBB Economics (London), and then working for a year at the UK Antitrust Authority (Competition Commission). All that excellent experience, combined with the very good theoretical and practical concepts in antitrust and regulation taught during the GSE Competition and Market Regulation Program, gave me a strong background to reach a senior position in one of the top economic consultancies in my country.

Thiago Arashiro (TA): I was hired last year, right after graduating from the Barcelona GSE.

What are your main responsibilities at Tendências?

FT: My main responsibilities are very broad and demanding. I help clients to understand their main concern, giving direct support explaining the issues and representing them in the interface with Competition Authorities and Regulatory Bodies. I also coordinate economic and econometric analysis in order to produce economic reports on mergers & acquisitions and anticompetitive cases. Taking into account that we deal with different sectors, our work is very dynamic. Also, we are always learning new things to keep ourselves updated with the newest theoretical concepts on antitrust matters.

TA: As an economist, my work involves econometric analysis to support companies during their merger process, advising companies against a complaint of anti-competitive practices in the competition authority, or any case related to competition policy. We also have to deal with theoretical issues advising

regulated-industry companies (such as electricity) during public consultations. The highly practical focus of the master program gave us good knowledge to perform this type of challenging analysis.

Anything specific from your GSE coursework that you use in your work?

FT: I very often use lots of concepts learnt in our competition classes. It's not rare to use references given by Prof. Massimo Motta (ICREA-UPF and GSE Research Professor), Prof. Jorge Padilla (Managing Director, European Competition Policy Practice, LECG and GSE guest professor), Prof. Frank Verboven (Katholieke Universiteit Leuven and GSE guest professor) and many others. The training on economic theory, specifically in the fields of microeconomics, industrial organization and econometrics foster the fundamentals of competition issues we need during our projects. Also the practical teaching we have when discussing and arguing European cases helps a lot to transpose the issues to the real world. As I have said, the master provided a very good setting of tools in practical antitrust and regulation applications, which definitely were very fruitful to my work on a daily basis.

TA: Yes, even though the Brazilian competition and regulatory systems present some differences in their structure compared to the European one, it's possible to say that both competition policy and regulation subjects studied at Barcelona GSE are very useful. In fact, the projects I like the most here at Tendências involve merger cases for which Prof. Motta's classes became indispensable to move forward in the analysis. In this sense the master program gave me important tools to analyze cases and face real world problems in my work.

2010

Daniel Kupka

HOME TOWN Raciborz, Poland

CURRENT CITY Paris, France

COMPANY OECD

JOB TITLE Economist/Policy Analyst



Daniel Kupka (Economics of Science and Innovation) is an economist and policy analyst at the Organisation for Economic Co-operation and Development's Directorate for Science, Technology and Industry (Science and Technology Policy Division).

policy analyst
innovation and technology
green technologies
learning environment

You started at the OECD in a trainee program for Barcelona GSE graduates. When were you promoted to your current position?

I moved to Paris and started working in August 2010, directly after completing the master program, and began my current position in January 2011.

What is a typical day like?

As a policy analyst, my main task is to provide support to the Working Party on Innovation and Technology and the Committee for Scientific and Technological Policy (CSTP), in particular in issues that are of interest to OECD member countries. Recently, these include the role of demand-side innovation policies, commercialization of knowledge and the transition to a green growth path.

My working day usually starts with updating my supervisor about the latest project progress and we then agree on the next steps need to be taken. Depending on the project phase, I work either independently or in a team of 2-3 people. A project lasts normally 9 months and undergoes multiple reviews until it will be submitted to member countries. Basically, it involves getting in contact with stakeholders in industry, ministries and academia, drafting reports, attending thematic workshops and presenting the results in meetings.

In addition, we also deal with cross-directorate and intra-directorate activities. For example, we drafted a section on the review of the US Procurement System (represents roughly 9% of GDP) in terms of its likely effects to drive innovation. I am amazed by the continuous learning environment. This is key as it keeps you motivated for your subject even under high time pressure. A high responsibility and a certain degree of freedom in pursuing the projects add up to a perfect mix.

Tell us about one of your favorite projects.

I was in charge of presenting the research outcomes of a workshop on green technologies to delegates who lead on this policy area in their respective countries (photo). Getting such an opportunity, at a time when green technologies are receiving substantial attention from policy makers, made this as a very fulfilling professional experience.

You practiced this type of policy presentations during the master program. What else from your coursework has been useful for you at the OECD?

The multidisciplinary nature of the Economics of Science and Innovation Program is a strong plus, since it allows you to define your area of interest. In my case, I focused on topics with an innovation and technology policy dimension. Therefore, the insights acquired from leading experts in courses such as "Economics of Innovation", "International R&D Cooperation", "Biotechnology" and others definitely find their way into recent OECD contributions.

All in all, it sounds like this have really come together for you in Paris.

Life in Paris is a double edged sword as everywhere else. On weekends there are loads of things to do and to explore. A privilege is the ride with the Parisian metro every morning. Don't miss it!

The OECD is an exceptional place to work. Of course, exceptional workplaces sometimes require exceptionally long working hours. But in return, the international working environment and the reward structure are very appealing, and the "work-life balance" policy is not just a catchy and empty phrase.

Maybe a weekend in Barcelona could fit in somewhere...

I try to visit Barcelona as often as possible. This year's Champion's League football final could be a good time for a next visit.



2010

Rebecca Springford

HOME TOWN London, England

CURRENT CITY London, England

COMPANY Department for Work and Pensions, UK Government Service

JOB TITLE Assistant Economist



After completing the GSE master program, Rebecca Springford (Economics) has returned to work at the UK Government Service, where she is currently an assistant economist in the Department for Work and Pensions. The training she obtained during the master program has given her new confidence in producing economic analysis and briefings on policy proposals for ministers and senior officials.

You had a few years of work experience with the UK Government Service before coming to the GSE.

Yes, I started in 2006 after completing my first degree in Economics.

Could you describe a typical day at work?

The day may start with a team meeting where we report progress made on current projects and agree on the day's objectives and roles. We will then go to work on our respective projects. A project will usually involve the development of econometric and statistical models, interpretation of the results and identification of potential policy implications. I may also meet key stakeholders from other teams, departments or interest groups as part of research and policy development. I'll also have to deal with ad hoc analysis and research requests from senior management and ministers. In addition I make a point of any new and relevant academic papers/research and send a short summary to colleagues, highlighting interesting points and how this can be applied to our work.

The most surprising aspect of the work has been the diversity of projects which range from investment and finance to public policy on unemployment and pensions. I have been given the flexibility to work in a range of different roles to suit my interests and skills.

Tell us about one of your most memorable moments on the job.

My most memorable role was working in the Minister's office to advise on pensions. It was a high pressure, high pace position which involved quick turn around times and explaining to the minister the latest departmental research on pensions and annuities.

Which skills developed in the master program do you use in your daily work?

Of particular use from the master coursework have been the skills developed in analyzing and critiquing econometric papers and methodology, particularly in the classes on poverty, inequality and economic growth. I have also found the theoretical foundations of economic growth, public economics and behavioral economics particularly useful.

What advice would you give to someone who is thinking of joining the GSE master program?

Studying at the GSE gives you a sense that you really know what's going on in economics and gives you great confidence to be a professional or academic economist. Embrace the challenge, push yourself, and enjoy the sun! I'd love to visit Barcelona again for the great music festivals which the city is famous for. Unfortunately I missed them this year getting acquainted with the library!

economic analysis econometric and statistical models
policy implications pensions theoretical foundations

2010

Saffet Tinaztepe

HOME TOWN San Mateo, CA (USA)
CURRENT CITY New York, NY (USA)
COMPANY Citigroup
JOB TITLE Analyst



Saffet Tinaztepe (International Trade, Finance and Development) is a corporate banking analyst at Citigroup in New York. The work culture is intense, with decisions made today that could be tomorrow's financial news headlines.

UPDATE

Since giving this interview, Saffet has been promoted to Associate at Citigroup.

What are your main responsibilities at Citigroup?

I have two primary responsibilities. First, I am a corporate banking analyst on a coverage team that is responsible for banking technology, media, and telecommunications (TMT) clients. My second responsibility is to calculate our expected return on loan deals that are proposed by other TMT corporate and investment bankers.

Tell us about a day in the life of a corporate banking analyst.

A typical day for me actually starts the night before. I'm coordinating our relationship with a major music company's Asia/Pacific business, so my Blackberry will start buzzing with emails from regional Citi bankers as I'm getting ready for bed. First thing in the morning, around 9am, I'll reply and follow up on those emails. Today we have a call with the company's global treasurer, and the fact that we've been helping them on funds transfer issues in Latin America will mean that it'll be easier to deepen our ties in Asia.

After that I'll start looking at the latest financial statements and earnings reports of other clients to identify other opportunities for our team. Just before noon I'll get an email from another deal team asking for a returns analysis on a new loan that they want to extend to one of their clients. Since starting, I've learned that lending by itself is not a profitable business for a bank like Citigroup. But in order to gain access to profitable business (Like M&A, bonds issuances, IPOs, capital markets transactions), a bank must be exposed to the company's loan portfolio. Prior to the crisis, banks would hand out hundreds of millions of dollars in the hopes that this business would come later and make the relationship profitable. Now the loan must be justifiable in its own right and we have to be able to show a probability adjusted "pipeline" of future business with a client. I've seen loan pricing models form both before and after the crisis, and it's clear that today's industry has a completely different pricing model. Determining our rate of return on a deal involves conversations with the deal team, the risk team, and then actually calculating returns. This will take up most of my afternoon.

I use the evening to work on side projects. Right now we're running historical deals through a Basel II calculator (funny, given that we're already on Basel III) so that we know what kind of results to expect going forward. While I'm working I'll be able to order dinner on the company account. As I wrap up for the day our colleagues in Asia are starting theirs. Last week my Associate and I had a call with an

FX trader in Seoul who had just executed a large swap trade for our music company client, but said that the Risk department didn't want to allow the transaction again. Tomorrow's task will be to explain to Risk why they should change their minds!

Sounds intense! Any particularly exciting moments that stand out for you?

On my second day I was reading the morning news on the TMT sector and saw that the largest American Spanish-language broadcaster was seeking to refinance their expiring credit facility. The article said that two of our competitor institutions would be on the deal and that the company would be taking proposals for another week. I brought it to my manager's attention; we looked at the company's financials and ran some returns. It was an exciting morning for me and even though we decided not to make an offer, it highlighted how close my work is to what's on the front page of the financial news.

The very definition of "real world" applications for your ITFD coursework...

My day to day work involves Prof. Joachim Voth's "Crises and Crashes" course and Prof. Angel León's "Investments" course. In "Crises" we talked a bit about the purpose of the financial sector within the economy. As I understood it, at its core, the financial sector has two jobs. First it has to provide liquidity to the market and second it has to be able to discern which companies will make the best use of the capital they are offered. This is exactly my job. One of the primary types of loans we extend is called a "Revolver." Typically a revolver is an infrequently drawn source of funding that a bank will set aside for a company to help it meet its obligations in the event of an unexpected period of illiquidity. It's up to us to determine which companies should get that support.

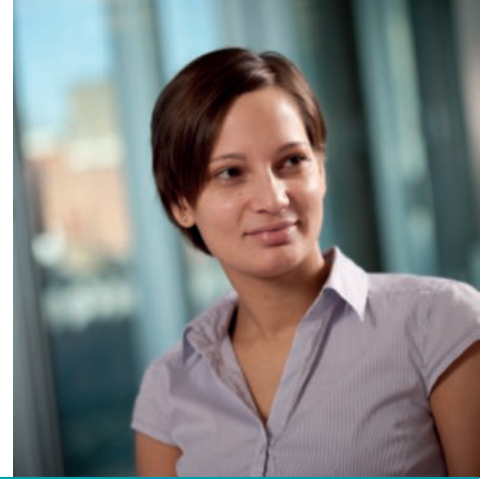
The "Investments" course has been useful to me because of the risk and expected loss metrics we learned about.

Overall, I'd say that attending the GSE and living in Barcelona was one of the best decisions of my life. The theory I learned from our professors is providing me with an excellent context and background for the work I do. My favorite classes were "Sovereign Debt" and "Money and Exchange Rates" with Prof. Fernando Broner. Eventually I hope for my work to involve that material as well.

2010

Zita Vasas

HOME TOWN [Budapest, Hungary](#)
CURRENT CITY [London, England](#)
COMPANY [Compass Lexecon](#)
JOB TITLE [Economist, Competition Team](#)



Zita Vasas (Competition and Market Regulation) is an economist in Compass Lexecon's European competition policy group in London. Her past projects include a merger that was named 'Matter of the Year' by *Global Competition Review*.

European Competition Policy
mergers analysis in Excel
and Stata international team

Tell us about your work as an economist for Compass Lexecon.

I started working at the firm in September 2010, after graduating from the Barcelona GSE master program. My main responsibility is to carry out various economic analyses under the supervision and guidance of the senior team in their different projects. It is important that our reports read well so that non-economists such as clients and lawyers can also easily understand what has been done.

A typical day involves team meetings about the current status of each work stream, analysis in Excel or Stata, and drafting up the results of the analysis. I am also regularly in touch with our client and the law firm managing the case via emails and conference calls.

The London staff includes people from Armenia, Austria, Canada, Germany, Italy, Slovakia, Switzerland and the UK. It is exciting to be part of such an international team. Deadlines can occasionally be challenging but the approach to work is always collaborative, and people are always ready and willing to share their knowledge.

What has been most useful to you from the Competition master program?

Clearly, competition policy. Knowledge of competition policy is extremely helpful in understanding the relevant concepts and the arguments that can be used in a competition case. At the Barcelona GSE, we learned how to apply the theory to real-world problems, which was great practice for what I am doing now. Being familiar with basics of Stata is also a good advantage.

Any recent projects you're particularly proud of?

I was working on the Seagate/Samsung merger that was awarded the 'Matter of the Year' by the Global Competition Review in 2012. The merger was investigated by the European and the U.S. competition authorities in parallel and Compass Lexecon assisted the merging parties in both jurisdictions. As the main junior member of the European case team, I had the chance to do work related to horizontal, vertical and coordinated effects—almost all types of theory of harm that may arise in a merger investigation.

Zita's professional profile on Compass Lexecon's website:

Zita Vasas is an Economist in Compass Lexecon's European competition policy group and is based in the London office. Zita has been involved in antitrust and merger control cases before the European Commission, the UK Office of Fair Trading and other national competition and regulatory authorities. Zita has worked on cases in industries including IT, chemicals, telecommunications and retail.

Zita previously worked at the Hungarian Competition Authority. Zita holds masters degrees in Competition and Market Regulation from the Barcelona Graduate School of Economics and in Economics from the Corvinus University of Budapest in Hungary.

Bruno Caprettini

HOME TOWN **Rome, Italy**

CURRENT CITY **Barcelona**

INSTITUTION **Universitat Pompeu Fabra**

PHD PROGRAM **GPEFM**



Bruno Caprettini (Economics) is a PhD student at Universitat Pompeu Fabra. His research on tax reform in developing countries will take him to Brazil, where he will work with firm-level data to examine the effects of policy on firms' investments.

Tell us about the research topic that you've chosen for your PhD thesis.

I study how taxes affect the decision of firms to outsource part of their production. Outsourcing has a huge impact on the aggregate economy, and when firms do too little of it, the economy underperforms. This is because dedicated suppliers that only produce for their own firm have little incentive to develop more productive processes. At the same time, independent input producers might find it difficult to sell their stuff when most of their potential clients already source their inputs in-house: for this reason independent suppliers might end up being too small and unproductive.

Of course, there are also good reasons why firms want to produce their own inputs, in particular when these are highly specialized and very important for their operations. In other cases however, taxes and regulations get in the way, and firms decide to in-source not because they are good at it, but simply in order to avoid paying more in taxes or in fines. This is especially true in developing countries, where taxes and laws are badly designed, and often distort firms' decisions.

I study a specific reform in which "bad" taxes were replaced by "good" ones, and look at the reaction of firms to this policy change. I focus on Brazil in 2003, when the government passed a fiscal reform that eliminated incentives to in-source inputs. Looking at aggregate patterns in the data, I found a sharp and persistent increase in the level of outsourcing among Brazilian firms from 2003 on. In order to look at the effect of this reform on firms' investments and productivity I am now organizing a trip to Brazil, where I will be working on firm-level data at the Brazilian Statistical Office.

I am very excited about this project because I believe that if I can show that the Brazilian reform increased the productivity of firms, I can also make a good case against the type of taxes that were in place in Brazil before 2003, and that are still widespread in most of poor countries.

What led you to choose this thesis topic?

At the beginning of my third year, while I was struggling to find a topic for my thesis, a professor told me that I shouldn't look for my thesis: the thesis will find me. At that time I took the remark as a joke—a joke in poor taste, given how frustrating it is the process of finding a good idea for the thesis. As the PhD proceeded however, I came to appreciate the wisdom of those words.

Later that year Pol Antràs (Harvard) came to UPF and gave a series of classes on international trade, outsourcing and the boundary of firms. I got into the topic, and spent the following months studying the latest research in this field. I started talking about what I wanted to do with my friends in the PhD, with professors at UPF and with some of the visiting scholar that pass through Pompeu every week. These chats in particular proved incredibly useful to zero in on the main questions that leading scholars in this field are asking today. I realized that I could look into some of these issues by using the data I was working on with my advisor and, as I started to examine aggregate patterns more closely, I realized there was a nice story about "bad" taxes to be told.

Why UPF?

To be 100% honest, I wanted to stay at Pompeu because my girlfriend lives in Barcelona. At the same time, I always felt that staying at UPF was a great decision also from the academic point of view, as the UPF econ department is an extremely lively place to do research. Every week there are zillions of seminars presented by faculty professors, fellow students or outside presenters coming from some of the best universities in the world. UPF, GSE, CREI and UAB organize regularly conferences and special lectures, which are always a great opportunity to catch up with the latest development in research, and listen to the opinions of some of the leading economists in the world.

What courses from the Barcelona GSE master program have been most valuable to you?

The two core courses on micro-econometrics proved invaluable for acquiring most of the tools that a modern empirical economist needs: I still find useful to go back to the notes and textbooks I used for those first exams. Topic courses also offer a unique opportunity to get acquainted with both the major issues in a field as well as with the most recent developments in research.

2010

John Tsoukalis

HOME TOWN [Howell, NJ \(USA\)](#)

CURRENT CITY [Barcelona](#)

INSTITUTION [Universitat Autònoma de Barcelona](#)

PHD PROGRAM [IDEA](#)



John Tsoukalis (Economics) is a PhD student at Universitat Autònoma de Barcelona. His research focuses on the media industry, and he is currently developing a model of the demand for Internet news.

Tell us about the research topic that you've chosen for your PhD thesis

I have been looking at the news media, specifically the market for online news. I study the types of websites people visit to read about the news, and why they chose to visit those particular websites. Currently I am trying to model the demand for Internet news in order to garner insights into the types of firms which enter the news market, the biases which will be present in the market, and more importantly the quality of news and information produced. The ultimate objective is to better understand how changes in society are reflected in the online news media market.

Is there any special reason why you chose this topic?

The idea of doing research in this field was initially proposed to me by my advisor, but truthfully this topic is something that interested me long before I became a graduate student. The media industry has changed more than anyone could have imagined in my lifetime. That change continues today, and promises to continue for years to come. Moreover, the impact it has on our lives is enormous. The way people get information influences our political systems but also the daily interactions we have with each other in our societies. That interests me, and I think it warrants studying.

Why IDEA (UAB)?

I chose IDEA because I liked the way the masters program was structured. It is unassuming, in the sense that it teaches the foundations one needs to do research instead of assuming the students already possess them. I could tell that I lacked those skills before starting at IDEA, so it was a great fit for me.

Moreover, being a student in the IDEA program puts you in the middle of one of the most vibrant centers of economic

research in the world. The presence of UPF, CREI, IAE and the UAB in Barcelona means that we will always have top faculty members in all fields coming through our community either as speakers or visitors. Not to mention the fact that the faculties at those four institutions are among the best in the world. Having that at our disposal is an immeasurable advantage for a PhD student.

In addition to all that, IDEA kept me in Barcelona. After my time here at the Barcelona GSE I had grown to appreciate the city and the people I knew here, so I wanted to stay – at least for a few more years.

Give us a snapshot of your PhD life.

Well, to me, the answer to this question is radically different depending on what stage you are in. Life in the masters program is quite demanding, but it has a purpose. So far, life in the research phase is not much different than the life I led while working in the private sector. Since completing the masters I've approached it like I would a job – spending my days in the office working, trying to accomplish what I need to, and then enjoying my free time. And, of course, having Barcelona at our fingertips clearly helps with the last point.

Which courses from the Barcelona GSE master program have been most valuable to you?

The course I think back on the most now is definitely our game theory class with Prof. Germano. I left that class not only with a good understanding and appreciation of game theory, but with a clearer sense that I wanted to pursue a PhD and to do research.

Any tips to share with GSE grads who will begin their PhDs next year?

As I said before, the first years of a PhD is demanding, intellectually but also emotionally. Confronted with this, many students find it overwhelming. To avoid this, my advice is to have clear in your mind what you want. Do not enter a PhD simply because it seems like a natural progression after a masters degree. As a GSE graduate there are a lot of opportunities available to you. Understand what they are and choose well. Finishing a PhD is extremely difficult, but finishing one if you don't really want it is impossible.



2009

Lluís Mateo

HOME TOWN [Barcelona](#)
CURRENT CITY [Dubai, UAE](#)
COMPANY [ThyssenKrupp Elevator](#)
JOB TITLE [Project Engineer](#)



Lluís Mateo (Finance) is working in the Project Department at ThyssenKrupp Elevator in Dubai (UAE). There he combines his knowledge of organizational processes and corporate finance with his previous training as an engineer to execute complex, large-scale projects.

UPDATE

Since giving this interview, Lluís has returned to Barcelona and entered the banking sector. He is currently a quantitative analyst in Banc Sabadell's Strategy and Investment Products department.

From Barcelona to Dubai - any stops along the way?

I joined ThyssenKrupp last January (2010), but stayed three months in Madrid for theoretical training, called TK Seed campus, with other graduates recruited from all over the world. By March I was told that I'd be sent to Dubai.

What are your main responsibilities as a project engineer?

My main responsibilities are to guarantee and control a smooth execution of the assigned projects. Meaning, coordinate with factories, client and other departments of the company, to ensure a correct and on-time installation of our systems. But also to control and monitor all the costs and variations of the projects in order to remain within the allocated budget.

Although I haven't been with the department for very long, it's amazing being out there, in the real world, being part of the implementation of projects. I feel the impact of my work whether through my contributions in presentations, the coordination I implement with other departments to achieve some specific goals, personal meetings with the client, or simply, when plugging all the numbers into an Excel sheet, realizing how big sometimes our projects are.

How has your Finance training helped in your engineering work?

Since the Finance Program is quite theoretical and focused on the study and analysis of stock markets, here at TKEUAE the application of these concepts is not direct. However, most of the concepts reviewed in the course of Corporate Finance, mainly the ones related to budget allocation, are needed to execute a good economic control of the project.

On the other side, I'm really grateful for the holistic view that the master program gave me. Personally, as an engineer I now find myself with a much higher understanding of organizational processes at all levels, and much better prepared for future management duties.

What is it like living and working in Dubai?

My life in Dubai is basically working hard during weekdays (no time left to do anything else), and hang out with my friends during weekends. Since Dubai is a city full of young, well prepared and diverse people from all over the globe, it is really great to have access to so many interesting characters. Also, Dubai is a really fun city in terms of nightlife.

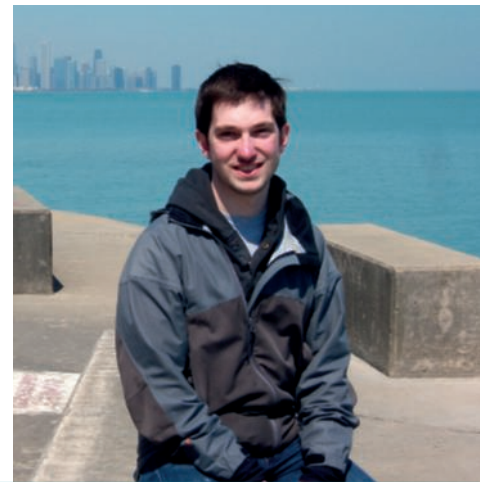
I would advise other GSE students, especially those who are from Barcelona, to try professional experiences abroad.

Dubai corporate finance budget allocation
economic control professional experience abroad

2009

James Marrone

HOME TOWN [Ridgefield, CT \(USA\)](#)
CURRENT CITY [Washington, DC \(USA\)](#)
COMPANY [Federal Reserve Board of Governors](#)
JOB TITLE [Research Assistant](#)



James Marrone (Economics) is a **Research Assistant in Risk Analysis** at the **Federal Reserve Board of Governors** in **Washington, DC (United States)**. He describes the “Fed” as a very egalitarian place to work, where Chairman Ben Bernanke eats lunch in the cafeteria and projects involve collaboration with several different teams.

UPDATE

Since giving this interview, James has left the Fed to enter the PhD program in Economics at the University of Chicago.

When did you start working at the Fed?

I started in August 2009, after graduating from the GSE's MSc in Economics. My job is to support a group of PhD economists in all of their tasks. In general, this mostly consists of academic research, policy memos for the Federal Reserve governors, and peer review of other economists' work for conferences or journals.

What do they have you working on?

Most of my research revolves around finance and credit risk. Right now I have projects regarding the variance risk premium, granularity of loan portfolios and contagion in financial markets.

In particular, we are developing a paper now about measuring systemic risk (how much risk institutions pose to the economy as a whole). It has developed from a policy memo to an academic paper and has begun to incorporate many different people at many levels of the Federal Reserve system and beyond. It looks at a few different aspects of the economy and there are other teams of people looking at the same question from a different viewpoint. It is interesting to be working on such a relevant question and to be interacting with a wide variety of people in many different capacities.

You're digging into some big projects.

The Fed is a very egalitarian place. New employees, temporary employees and people at all levels of the organization are treated equally; there doesn't seem to be an aura of self-importance

surrounding most people, or a notion that you have to “put in time” before you get to do something really interesting. Everyone feels that they are contributing to the mission of the bank, and the Board does a good job of showing its appreciation. The cafeteria exemplifies this egalitarian character; everyone eats on the same terrace, right next to each other. This includes Chairman Bernanke and all the governors, when they are in town. I'm sure they could have their lunch sent to their office if they wanted. But the bank just doesn't work that way.

Any culture shock transitioning from Barcelona to Washington?

There aren't many ways in which Washington, DC is like Barcelona. But one of the main ways is the work schedule. People here don't work the stereotypically long American hours. They put in their time, but at 5 PM sharp they are out enjoying themselves. Happy hours are a mainstay of the social life, and if the weather is hot enough I can almost imagine that I am back in Barcelona, perhaps in Eixample, which is most similar to DC. If the weather is nice we will also go outside for lunch, sit on the National Mall, and watch the tourists by the Lincoln Memorial.

Barcelona is another good place for watching tourists...

I would love to visit Barcelona soon. Working at the Fed I do get more vacation time than the average American (almost as much as a European!). If nothing else, I will try to take an extended European trip before I enter a PhD program - I have a lot of friends I've been meaning to visit.

Washington DC
systemic risk

Fed

finance and credit risk
egalitarian place

Jake Morris

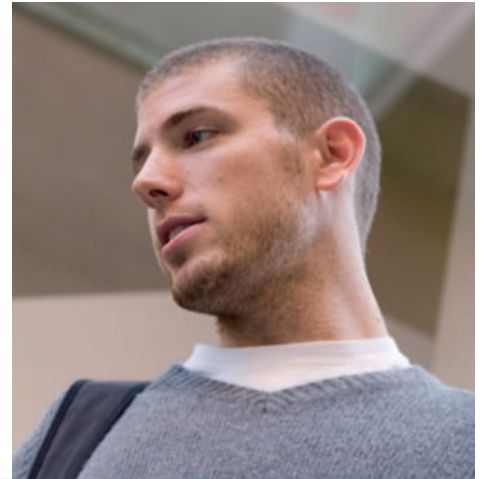
HOME TOWN [Durban, South Africa](#)

CURRENT CITY [The Hague, Netherlands](#)

COMPANY [RBB Economics](#)

JOB TITLE [Associate](#)

RBB | Economics



Jake Morris (Competition and Market Regulation) is an Associate at RBB Economics (The Hague, Netherlands). He is currently working on a merger in the pharmaceutical industry between two of the largest global players.

UPDATE

Since giving this interview, Jake has been promoted to Senior Associate at RBB's offices in Johannesburg, South Africa.

You were doing some consulting work before the master program – how is your new position different from your work in Cape Town?

Albeit very brief, my consulting work in Cape Town was focused on improving company performance with a particular focus on supply chain efficiency. My work at RBB takes a fundamentally different approach in that we mainly provide economic analysis and advice on the competitive conduct of firms. Therefore, although it is necessary to understand our client's commercial strategy, the focus is on providing insight into the competitive dynamics of the market rather than enhancing the client's performance.

Tell us about a project you are working on now.

I am currently working on a merger in the pharmaceutical industry between two of the largest global players. It basically involves defining relevant markets and determining how much market power would be held by the combined entity in each of them following the merger. This allows us to identify those markets that are likely to cause competition concerns, with the next step being to take a closer look at the validity of those concerns per market. As the analysis covers a broad spectrum of markets across a large number of countries, it is a highly data intensive project with a relatively long duration. A particular challenge here is being able to coordinate to collect sufficient data on a global scale and build up a reliable database as the foundation for further analysis.

What is the work culture like at RBB?

There is certainly a culture of hard work at RBB. You are expected to be relatively flexible in your working hours and this can be demanding at times. However, in return you are also granted considerable flexibility to accommodate your own needs where possible. What I find particularly appealing at RBB is the informal working environment and accessibility to senior staff. This is partly reflected in a relatively flat structure that contains only three levels: associate, senior associate and partner. The atmosphere in our office is thus very relaxed and you are always able to approach others for help and advice.

Have you met up with any GSE alumni over the past year?

I did manage to catch up with a few friends when I went to Brussels for an interview at RBB but, unfortunately, I haven't found the time to see nearly as many fellow alumni as I would have liked. Many friendships were built over the year in Barcelona and I definitely plan on staying in touch. The silver lining of everyone dispersing at the end of the year is that you suddenly have a network of friends stationed around the world. This is something that I hope to take advantage of.

Brussels merger case competitive conduct of firms
 client's commercial strategy dynamics of the market
 hard work

2009

Wolf von Rotberg

HOME TOWN [Stuttgart, Germany](#)
CURRENT CITY [Frankfurt, Germany](#)
COMPANY [Deutsche Bank](#)
JOB TITLE [Economist, Global Risk Analysis](#)



Wolf von Rotberg (Finance) is an economic analyst in Deutsche Bank's research department. He describes the selection process for the position – both as a job applicant and from the other side of the table.

How did you find out about this job? Could you describe the selection process?

The Barcelona GSE placement coordinator forwarded job adverts to our GSE email addresses on a regular basis. The advert for the position at Deutsche Bank Research was one of them. Deutsche Bank invited me for an interview in late summer 2009, a couple of weeks after my return to Germany from Barcelona. They asked me to give a 15-minute presentation in front of the team on a topic I could choose myself. Even though it may seem easy at first sight, it was quite challenging to find a topic which fits the job description and shows your personal skills in the most convincing way at the same time. Fifteen minutes also pass quickly when you want to make an impression.

For my interview presentation, I used one of the value-at-risk models we developed in class during the master degree, and I adjusted it in order to estimate potential capital shortfalls at domestic banks and their fiscal impact on the sovereign. More important than the presentation itself, however, was the following 20-minute chat with the team. They asked all kinds of questions. About the crisis, day-to-day politics and economics. Showing some flexibility in those fields proved absolutely crucial as well as knowing something about the company and the department.

Those are good hints for current students who are interviewing for jobs right now.

By now, I've attended a few interviews from the other side of the table and must admit that it's worth little to be perfectly prepared for the presentation if you fail to prove that you are flexible with respect to new topics, generally interested in the company and last but not least a person people want to work with personally.

Value-at-risk models
estimate potential capital
shortfalls internal country
ratings

So give us an overview of your tasks as an economic analyst.

I cover a portfolio of developed market countries. We provide internal country ratings and briefings, presentations and any other related information on the countries to internal and external clients.

In order to do this, we need to be up to date on events and issues related to our countries. This requires a lot of reading of market-relevant news and the fundamental analysis of macro data. We receive daily requests, publish regular country reports and write long-term studies. That's also the order of priority. Thus, some days start with an urgent surprise request waiting in your mailbox. Other days start with reading the financial press before you dig into some economic data or assess the latest structural change to the European Financial Stability Facility and its potential repercussion on the market.

What's been your most memorable project so far?

A project which caught a lot of attention was a paper we published last summer. We projected developed market public debt levels by 2020, stressed those assumptions under various scenarios and showed that even marginal deviations from current growth and interest rate forecasts have quite a substantial impact on public debt paths. Apparently, this was the right study at the right time. Various public and private sector institutions invited us to present the findings, which was often a great opportunity to discuss with other professionals from academia, politics and the financial sector.

2008

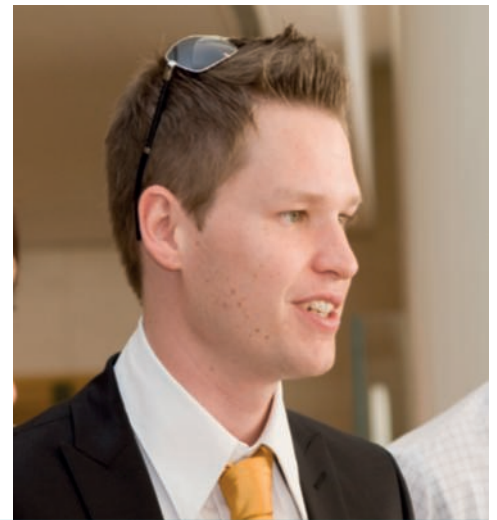
Niels Krieghoff

HOME TOWN [Bonn, Germany](#)

CURRENT CITY [London, England](#)

INSTITUTION [London School of Economics](#)

PHD PROGRAM [Economic History](#)



Niels Krieghoff (Economics) is a PhD student at the London School of Economics. His work in Economic History focuses on German and American banking regulation from 1930-1960.

Banking regulation is certainly on everyone's minds these days. Is history repeating itself?

Just recently I read a newspaper accounts stemming from the aftermath of the German financial crisis of 1931. If I hadn't known that it was a piece from that time, I would certainly have thought that it was an article from today's times. Much the same issues they were discussing back then, such as banker's bonuses, excessive risk-taking, a lack of business-ethics, etc., are being discussed today as well. History doesn't repeat, but it does rhyme indeed.

Give us a snapshot of PhD life.

Each day is different. Obviously I spend quite some time in the (gorgeous) LSE library or the (pink) PhD lab, slaving over books and other resources. There are PhD and department workshops I attend, as well as courses to deepen my knowledge in areas such as quantitative methods or even rhetoric. Last but not least there are the LSE public lectures, which I try to go to as often as possible.

What "GSE wisdom" have you brought with you to London?

I am making good use of my courses on International Economics, International Finance and Economic History - they have provided me with state of the art overviews of the latest research, which has given me a good head start into my own research. I also believe that the course on Behavioral Decision Making has quite drastically influenced my view of the world and how I interpret events.

However, I probably benefited the most from all my fellow students from Barcelona GSE. They were a truly magnificent group and I continue to be in close contact with many of them.

One fellow student in particular, we hear...

Yes, it turns out that I'm getting married to Acácia Reiche '08, whom I got to know at Barcelona GSE - she did the master program in Economics of Science and Innovation the same year I was doing the Economics program. She's still working in Barcelona [as a project manager at IMIM Foundation for medical research], which is nice because I just love coming back to Barcelona and do so quite regularly.

Any tips to share with GSE grads who will begin their PhDs next year?

One thing I've realized is how much it matters to be in the right place with the right people to talk to. For example, it really makes a big difference if two or three other PhD students or professors are working on a related topic. They can give you much more concise inputs and feedback. Also, in their own research they might come across things that might be interesting for me and vice versa. In this short time at LSE I have benefitted tremendously from this kind of cooperation.

German and American banking regulation Economic history
excessive risk-taking lack of business ethics



Faculty reflections



SALVADOR BARBERÀ

Which topic do you most look forward to teaching?

“ Neoclassical growth, because it puts together an overall economic framework, does well in explaining what it should, and also provides a very good conceptual benchmark to think about economics.

Antonio Ciccone ”

“ I look forward to teaching identification problems in the social sciences. Once introduced and explained they are intuitive and fairly easy to grasp, but greatly improve the capacity of the students to be critical and constructive when doing policy work.

Caterina Calsamiglia ”

“ I like to teach Asset Pricing for several reasons. First of all, Asset Pricing is a field in which there has been historically a constant feedback from theory to empirics and from empirics to theory. Studying Asset Pricing, one immediately realizes that meaningful empirical research is guided by theory and that theory should be motivated by reality. Second, Finance is built on Economics, Probability, Statistics, and even Psychology, and this is particularly evident in Asset Pricing. I really enjoy the interdisciplinary nature of Asset Pricing. Finally, Asset Pricing is a theoretical course but with straightforward applications to Asset Management, Risk Management and Corporate Finance. Everything we learn in Asset Pricing is motivated by the need to solve specific real-life problems. I like to remind my students that there is nothing more practical than a good theory.

Javier Gil-Bazo ”

“ What is really nice for me is to teach on topics which are closely related to the academic research I am doing at the moment. It is the case, for instance, of some of the material I am covering in the Advanced Microeconomics course of the Master in Economics, and some topics of the Economics of Competition Policy course of the Master in Competition and Market Regulation.

Massimo Motta ”

“ I always look forward to discussing economic models of the data with students. Quite often students see models as abstract theoretical constructs (which they are), but they are way more than that. Learning how to use models as a measurement device is always fun and challenging.

Juan Carlos Conesa ”

“ In Advanced Macro II, I always look forward to teaching sticky wages. The assumption of wage rigidities makes a world of difference in terms of implications for monetary policy. Of course, the fact that it is the last topic in the course and that it signals that the summer is upon us may also help.

Jordi Galí ”



CATERINA CALSAMIGLIA



ANTONIO CICCONE

“ All the issues related to the current banking crisis are quite relevant and difficult to fully understand because of the multiple dimensions they involve.

Xavier Freixas ”

“ I enjoy teaching auction theory very much. Auctions show how useful game theory could be in dealing with real economic problems (to set electricity prices, to allocate spectrum, etc...) and they also show to students the added value of a solid quantitative training. Policy cases illustrate very nicely that using auctions without a deep understanding of the theory is quite dangerous since, as Paul Klemperer said, “the devil is in the details.”

Juan José Ganuza ”

What is the most challenging topic to teach?

“ Dynamic rational expectations macro models because in these models agents do very complicated calculations and it is hard to transmit to students – who have difficulties with these calculations in the beginning although most of them were economics majors – that households in the real world are actually able to do this.

Antonio Ciccone ”

“ Economic theory I find challenging to teach. Students may see it as a mathematical construct, unrelated to reality, or as a prescription on how the economy should function. Theory serves as a tool for rigorous thinking, but it takes a while to appreciate its value as such.

Caterina Calsamiglia ”

“ This year I found it challenging to teach (for the first time) the game theory course within the Microeconomics sequence of the Master in Economics. The task which was given to me by the Director of the Master was to explain the basics and to make lots of applications. Given the very different backgrounds and preferences of the Master in Economics students, it was difficult to try and satisfy those who wanted more sophisticated and advanced material, those who just wanted economic applications, and those who had never been exposed to any such course before.

Massimo Motta ”

“ The most challenging in Health Economics is to make our participants realize that health is ‘global’ and economics is ‘local’. This means that the health production frontier is open to the world knowledge and the financial constraint has to do with national GDP limits.

Guillem López-Casasnovas ”



JUAN CARLOS CONESA



XAVIER FREIXAS



JORDI GALÍ



JUAN JOSÉ GANUZA

“ In my area of expertise, corporate governance of banks is the most difficult because of the lack of a convincing framework to model the decisions of the board of directors regarding a financial institution leverage and risk taking.

Xavier Freixas ”

“ The first classes, in which I teach the basic concepts, are the most challenging ones. Some students know (or they think that they know) most part of the material, and for other students these classes are a completely new world. It is important to spent time in the details for the later group because these lectures focus on fundamental concepts but I have also to motivate the former group with applications and discussions about possible extensions, showing them that they can always go one step further in understanding economic theory.

Juan José Ganuza ”

What is the most unexpected thing that ever happened during one of your GSE classes?

“ A student became unconscious, but later she assured me it was not because of my lecturing.

Antonio Ciccone ”

“ During the first two-hour lecture of the Master in Competition, a student entered after one hour and all his colleagues started to laugh. I could not understand why. It turned out that the student usually arrived late to classes during the first quarter, and his colleagues had probably been wondering whether in the new quarter he would continue with the same pattern. I am happy to report he was very consistent throughout all the course: he never arrived on time. (He is doing very well in the exams, by the way...)

Massimo Motta ”

“ One student was wearing a cap during the class and I mentioned I thought this was inappropriate. To my surprise he left the classroom. In the exam he did great and I ended up writing him a recommendation letter to apply to a top US school.

Xavier Freixas ”



JAVIER GIL-BAZO

What have you learned from GSE students?

“ I have learned a lot from my students. For instance with such diverse backgrounds and nationalities the same words from a standard Health Economics textbook do not sound the same and do not appeal the required normative learning. Without open interaction with their views I do not have any assurance that the derived health policy is evidence based.

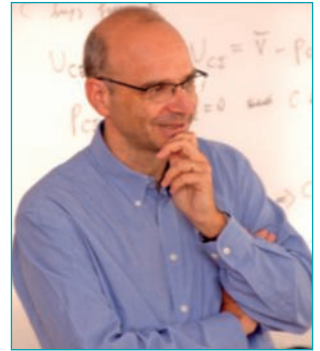
Guillem López-Casasnovas ”



GUILLEM LÓPEZ-CASASNOVAS

“ How to navigate in a world where both the education system and the job market have become much more complex.

Antonio Ciccone ”



MASSIMO MOTTA

“ We did learn a lot from MESI students, especially about energy, drive, ambition and the desire to do things right. We didn't have previous experience in organizing a one-year Master, and we were concerned about their ability to find a job up to their expectations after a relatively short training period, however intensive. We found out that the people who chose to join MESI had an inner drive that we hopefully helped to fuel, but was already there, and showed in many impressive ways. The pleasure of seeing them find jobs that matched their ambitions, and of striving to do things right was our best reward. And we still very much enjoy the news about their successes, or simply their willingness to keep sharing news with us about science and innovation.

Salvador Barberà and David Pérez-Castrillo ”

“ From GSE students I have learned that I can teach non-economists too!

Caterina Calsamiglia ”



PAU OLIVELLA

“ Since it is a smaller group and I have frequent interactions with them also in my capacity as (acting) director of the Master in Competition, it is from contacts with these students that I benefit the most. Several of them come with several years' experience and know more than I do in several respects. But some of the less senior students are also so motivated and curious that with their questions and comments they really push you to go deeper in what you teach them.

Massimo Motta ”

“ Some of my students have quite a bit of professional background. I often receive comments from them that force me to ask myself whether the models we teach are really appropriate to deal with a complex and changing reality. They make me aware of important factors that are often neglected. I find this challenging and at the same a stimulus to continue and expand my research.

Pau Olivella ”



DAVID PÉREZ-CASTRILLO

“ The cultural differences are incredibly enriching as each student brings in a different background to share with the rest of the classroom.

Xavier Freixas ”









Social Media

With alumni living all over the world, social media networks are an essential tool for staying in touch with the Barcelona GSE Alumni & Friends community.

The Barcelona GSE Communications Office is constantly developing the School's social media presence so that alumni can connect with the GSE through the channels they use the most.

We monitor evolving social media trends and listen to feedback from the community in order to identify new spaces where the GSE could add value for alumni. If your favorite network is not listed below and you think the GSE should be there, please let us know!

Barcelona GSE Alumni & Friends on Social Media

 1,876 page likes, 1,450 group members	 2,528 photos, 398,136 views
 2,256 tweets, 1,302 followers	 61 presentations, 51,689 views
 708 Alumni & Friends group members	 648 followers
 251 videos, 129,162 views	

Share today's activities!



www.barcelonagse.eu



barcelona | **gse**
graduate school of economics

 **Universitat
Pompeu Fabra
Barcelona**
Department
of Economics and Business

 **UAB**
Universitat Autònoma de Barcelona
Department of Economics
and Economic History
Unit of Economic Analysis

 **jae** Institut
d'anàlisi
econòmica
CSIC

 **CREI**
Centre de Recerca
en Economia Internacional