

2010 Summer School in Economics Instituto de Economía



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GOBIERNO
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E INNOVACION



CONSOLIDER-INGENIO 2010



The aim of the Summer School in Economics (SSECO) is to permit top-flight graduate students, post-docs as well as policy makers with a graduate degree background, the opportunity to gain state-of-the-art insights on relevant topics in a wide range of economics fields. The crash-courses combine a thorough theoretical and methodical underpinning with a clear policy orientation on "how to put theory into practice".



COLLUSION AND CARTELS

Instructor: Joseph Harrington

Course Description:

This course reviews recent advancements in the theory of collusion and discusses the gap between current theory and empirical findings on cartels towards identifying avenues for future research. After reviewing the standard repeated game model of collusion, the course moves on to cover recent work which encompasses private monitoring of compliance with a collusive agreement, firms having private information on cost and demand, investment, detection by customers and the competition authority, and cartel formation and dissolution. Competition policy issues are explored with an examination of corporate leniency programs and other anti-cartel policies as well as looking into the coordinated effects of mergers. Empirical methods related to the detection of cartels are also covered.

Dates: June 7-11: 17:15-19:15

Venue:

Universidad Carlos III de Madrid (Getafe Campus)
Calle Madrid, 126
Building 15, Room 15.0.15

Registration Fee: 500 € (General), 300 € (Students)*

Courses

- June 7-11** Collusion and Cartels, Joseph Harrington
- June 14-16** The Macroeconomic Implications of Labor Contracts, Salvador Ortigueira and Manuel Santos
- June 16-18** Recent Developments in Business Cycles, José Victor Ríos Rull
- June 21-24** Economics in the Laboratory, John Wooders and Diego Moreno
- June 28-July 1** Innovation, Productivity and Firm Competitiveness, Álvaro Escribano, Andrea Fosfuri, and Marco Giarratana

THE MACROECONOMIC IMPLICATIONS OF LABOR CONTRACTS

Instructors: Salvador Ortigueira and Manuel Santos

Course Description:

The current economic situation has revived discussions on the effects of labor market institutions on the level of employment. Among these institutions, those related to the terms of labor contracts (contract duration, conditions of severance payments, etc.) have been the subject of much debate in unemployment-ridden economies like Spain. This course will present and assess recent findings on the relation between these institutions and employment creation and unemployment. The course will cover both empirical and theoretical findings. Questions related to pay incentives and worker performance -including relative pay performance, asymmetric treatment of managers and work-and-file workers during recessions, the use of stocks compensation versus stock options- will also be discussed in this course. Finally, the course will conclude with an assessment of recent measures on bankers compensation promoted by the Obama administration and the G-20.

Dates: June 14, 15 and 16: 10:00 - 13:00

Venue:

Universidad Carlos III de Madrid (Getafe Campus)
Calle Madrid, 126
Building 15, Room 15.1.39

Registration Fee: 500 € (General), 300 € (Students)*

RECENT DEVELOPMENTS IN BUSINESS CYCLES

Instructor: José Victor Ríos Rull

Course Description:

We will review a few fresh ideas that are being currently developed that partly respond to the magnitude of the current recession. Among the topics to be covered, the following stand out. First, we will review theoretical models of housing markets capable of inducing large price swings. Secondly, we will discuss models of financial (borrowing and lending) frictions and their effects on business cycles. Thirdly, we will analyze how asset price changes can be used to better understand the nature of some recessions and whether such recessions can produce losers, but also winners due to price readjustments. Finally, we will examine models where demand shocks show up as productivity shocks which therefore leave open the possibility that government induced stimulus packages are Pareto improving and thus desirable.

Dates: June 16 and 17: 16:00-19:00, and June 18: 10:00-13:00

Venue:

Universidad Carlos III de Madrid (Getafe Campus)
Calle Madrid, 126
June 16 and 17: Building 15, Room 15.1.03
June 18: Building 9, Room 9.1.6

Registration Fee: 500 € (General), 300 € (Students)*

ECONOMICS IN THE LABORATORY

Instructors: John Wooders and Diego Moreno

Course Description:

This course provides a hands-on introduction to the use of laboratory experiments as a tool for research in economics. Topics include the study of markets (competitive markets, markets for lemons, asset market bubbles), behaviour in games (mixed strategy equilibrium, information cascades), and the performance of different trading mechanisms (first- and second-price sealed bid private value auctions, ascending bid common value auctions).

Dates: June 21, 22, 23 and 24: 10:00-13:00

Venue:

Universidad Carlos III de Madrid (Getafe Campus)
Calle Madrid, 126
Building 15, Room 15.1.05

Registration Fee: 500 € (General), 300 € (Students)*

INNOVATION, PRODUCTIVITY AND FIRM COMPETITIVENESS

Instructors: Álvaro Escribano, Andrea Fosfuri, and Marco Giarratana

Course Description:

Innovation and the investment climate in general are key determinants of firm competitiveness and drivers of productivity and economic growth. This course aims at building a rigorous understanding of the determinants of total factor productivity, innovation, the sources of heterogeneity in firms' innovation activity and the mapping between innovation, productivity and ultimately competitive advantage. The content of the course will be organized in three blocks. The first block deals with the investment climate determinants of total factor productivity, employment, exports and foreign direct investment in Spain and other European and non European countries using data bases of the World Bank. The second block studies the determinants of firm innovation and the sources of heterogeneity in technology commercialisation strategies. The third block focuses on patents as a measure of intellectual property. Each morning session will cover the most recent findings of the literature, while the afternoon session will be devoted to hands on training activities using basic econometric packages like, for instance, STATA. The course will be of interest to those students and professionals in the area of economics who want to understand more applied issues, and to those in the area of management who want to build up a more analytical understanding of firms' behaviour and corporate strategies related to technology and innovation.

Dates:

June 28 - July 1: 10:00-13:00 and 14:30-16:00

Venue:

Universidad Carlos III de Madrid (Getafe Campus)
Calle Madrid, 126
Edificio 15, Rooms 15.1.01 (morning)
and 15.1.05 (afternoon)

Registration Fee: 800 € (General), 500 € (Students).

* Fee covers the course and accompanying materials. Course attendees need to arrange and pay for their own lodging. Students may apply for scholarships by sending an application letter documenting the merits of their request to the Director of SSECO, Juan J. Dolado at instituto.economia@uc3m.es, indicating as subject "SSECO-scholarship". Applications will not be considered after May 26, 2010.