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Maurice QUEYRANNE
CORE’s New Research Director

Professor Maurice QUEYRANNE from the Sauder School of Business at the University of British Columbia, Vancouver, Canada, is taking over after Professor François MANIQUET as Research Director of CORE, for a duration of two years starting September 2014. Our new colleague has a PhD in Operations Research from the University of Grenoble, France (1977) and started his academic career in Canada (Ecole Polytechnique de Montréal, 1976-1979) and USA (University of Houston, 1980-1983), before joining the Sauder School of Business at UBC in 1983 as a professor of operations and logistics. During his 30+ years at UBC, he spent sabbatical and study leaves at a range of institutions worldwide, such as the MIT, the Institute for Mathematics and its Applications (Minneapolis), the University of Chile, the Asian Institute of Management (Manila, Philippines), Sapienza Università di Roma, the universities of Pisa and Bologna (sede di Rimini), and the French CNRS in Grenoble and Santiago de Chile. He also gave invited lectures and short doctoral courses in several other venues. Maurice publishes his research in operations research journals and is, or has been, serving as associate or area editor for journals such as Operations Research, Discrete Applied Mathematics, Annals of Operations Research, RAIRO and the EURO Journal of Computational Optimization. His research interests include structural and algorithmic developments in discrete optimization and their applications, in particular to logistics, supply chain management and statistical inference, closely fitting with the themes in the OR group at CORE.

We met Maurice a day in the lounge at CORE to ask him a couple of questions:
1. Why did you choose to join CORE?
I have known about CORE since the beginning of my career, I even applied to a CORE Fellowship in the late 1970s and was rejected, so I felt it is now time to right this wrong! More seriously, CORE has for the past three decades been very influential in the development and application of optimization, both discrete and continuous, not to mention its prestige among economists, and I was honored to be asked to join it as a research director and contribute to its development. I am also looking forward to developing joint research projects with CORE members, the work of some of whom I have long known and appreciated. Finally, having been on a couple (too) short visits at CORE in the past few years, I fondly remembered the espresso machine in the lounge and could not pass this opportunity to enjoy its first-rate coffee for a couple of years…

2. What are the challenges you see today for a research center as CORE?
Like all research centers, CORE is an institution coming of age in a changing world. While it has been able to retain many of its members, its academic staff is evolving, with new members bringing new skills and interests. The students and postdocs come and go. Thus a first challenge is to foster the type of cohesion and collaborative atmosphere that was prevalent in CORE’s early years and contributed so much to its success.

Many universities, including UCL, face a period of entrenchment, with dwindling resources and increased responsibilities. Professors are facing increasing demands on their time, and society is rightfully expecting contributions to the common good. Thus another challenge is to identify and target areas of current or emerging strength at CORE, methodological and applicative, and to focus energies where CORE’s contributions can add most value and make a difference.

3. The reputation of CORE has been constructed on strong theoretical contributions and rigorous work on developments of those. How do you see the involvement of CORE in policy making and applications?
I view such evolution as both necessary and desirable. The main objectives of the scientific disciplines practiced at CORE are to understand and improve social systems – economies, markets, institutions, businesses, and the like. Theoretical developments contribute to understanding these systems. The theoretical understanding should then be tested, and its value demonstrated through advising policy, strategy and operational decisions – contributions which (as I said earlier) society is expecting from the research community.

4. Could you reveal any ideas you have for the research life at CORE in general?
One way to foster interdisciplinary connections could be a CORE-wide research seminar where (say, once a month) one or several CORE members would present to the whole CORE community research projects or opportunities that span more than one discipline.

Another idea would be to take advantage of the preparation of the 50th anniversary of CORE, less than 2 years from now, and bring together the CORE community to reflect on past and current achievements and limitations, and to outline a roadmap for its next 50 years.

I am looking forward to working with all the CORE community to help define and achieve its goals.

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**Philippe CHEVALIER**

New IMMAQ President

The presidency of the IMMAQ research institute for Multidisciplinary Research in Quantitative Modelling and Analysis rotates between the 3 centers that comprise it. During the last two years, Vincent Bodart (president of IRES) did a wonderful job as president of the Institute and it is now CORE’s turn to take on the presidency of IMMAQ. CORE’s president, Philippe Chevalier, will thus head the IMMAQ for 3 years.
Since CORE was created in 1966, it has been funded by the University budget as well as research grants and contracts. Yet, over the years, the need for an autonomous, complementary source of funding was increasingly felt. The purpose here was to trigger non standard initiatives, to allow for the launching of new special projects, and sometimes to ensure smooth transitions between successive and not always overlapping grants and contracts. This is why in the mid-eighties steps were taken to set up a privately funded foundation, independent from but linked with the University.

As a result, the “CORE FOUNDATION” was formally established in 1987, on the occasion of CORE’s 20th anniversary celebration. Its bylaws specify that the foundation is an “Association Internationale à But Scientifique” (aibs) of Belgian law, whose triple purpose is “to foster the development of scientific knowledge in the fields of econometrics, operations research and mathematical economics; to maintain the existence in Belgium of a forum of interdisciplinary, interuniversity and international scientific cooperation in the stated fields; and to ensure the education of young scientists in these disciplines.”

After 27 years, the CORE Foundation moved forward. On May 14 (2014), the General Assembly of the CORE Foundation voted new bylaws whereby it became the AISBL “Friends of CORE”. “Friends of CORE” is from now on the new name of the former CORE Foundation. The name is new, but the scientific goals stay the same, and they include funding the following recurrent activities:

**CORE Lecture Series (from 1989 on):** A young internationally renowned scientist is invited to come and stay at CORE to give a series of lectures in one of the research areas of interest to the members of CORE.

**Temporary Special Appointments:** Of special importance for CORE is its tradition that every other research director be a non-UCL faculty member, preferably from abroad, especially invited for that purpose with a substantially reduced teaching load. To overcome the foreseeable administrative difficulties of reconciling these objectives with the standard academic statutes and pay scales, the CORE Foundation sometimes steps in and contributes to the extra expenses entailed. The hiring of Research Directors Michel Le Breton in 1999-2001 and Shlomo Weber for 2004-2006 was made possible in this way.

**CORE Prize:** It was realized in the early decades of CORE’s existence that long term visits by foreign colleagues are particularly conducive to lasting and successful scientific collaborations. To revive that tradition somewhat on the decline, the Foundation was solicited to finance the creation of a special one year research position named "CORE Prize". It is offered by the CORE Board to a confirmed scientist with an invitation to stay at CORE for several months.

If you want to help us achieve our aims and objectives, you can donate to Friends of CORE:

- **BANK**: FORTIS
- **ACCOUNT**: (IBAN CODE): BE26.2710.3663.6629
- **BIC (swift)**: GEBABEBB
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  B-1348 Louvain-la-Neuve
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- **COMMUNICATION**:
  DON Friends of Core 51.11901.003

**Many thanks for your donation.**

New bylaws have been approved on May 14, 2014.
Interview with Four Experts

During the 19th Coalition Theory Network (CTN) workshop, organized jointly by CORE (Université catholique de Louvain) and CEREC (Université Saint-Louis), Tom Truyts and Gilles Grandjean, seized the opportunity to ask some questions to the 4 keynote speakers: Francis Bloch (Université Paris 1), Andrea Galeotti (University of Essex), Jean Jacques Herings (Maastricht University), and Matthew Jackson (Stanford University).

What are the main accomplishments of and future challenges in pushing forward the economic analysis of networks and coalitions?

M. Jackson: “... networks are increasingly used in applications in other areas. For instance, a lot of researchers in development economics are using networks in the field. Networks are also increasingly actively used in labor economics, finance, international relations and other areas. That seems a healthy sign that network theory has progressed to a point where we have a body of models and basic understandings that people can use in applications. People in the profession are realizing the importance of social structures and particularly network structures in explaining behavior.”

Has there been an evolution from theory to more empirical applications? And what about the development of new methodologies?

A. Galeotti: "I think theoretical and empirical developments come together. What a lot of theoretical questions miss are good models of networks that can be taken to the data. On the other hand, a lot of empirical work assumes that networks are fixed and given, which is of course a serious concern when formulating policy recommendations. Hopefully, this interplay between theoretical and empirical developments will keep developing.”

M. Jackson: "One of the most important open areas is that networks are necessarily endogenous. Therefore, all the analyses of peer effects necessarily need to take the endogeneity of one's peers into account. This now pushes focus back to the theory, where we need to start developing models of network formation that can be analyzed statistically. So there is an exciting opening to figure out how to develop the theoretical models which we currently have and which are fairly abstract, and bring them to a point where people can actually use and estimate them, because they cannot take these models as something completely random or exogenous."

F. Bloch: "We need to develop new models as well as new techniques. Because we cannot stick to the completely statistical models on the other hand, that lose site of many of the incentive issues. How to put these together, despite some nice attempts, is still a very open question.”

To what extent has the development of the economic analysis of networks and coalitions had a significant impact on policy and society?

M. Jackson: "Where you see this most is that most central banks are now studying network-based models. They need better models, but they are at present working with what they have. But they are all trying to calculate the structure and size of indirect risks. This is not necessarily a fundamental change in their policy, but it is something which they realize they have to understand.”

J.J. Herings: "You also see it in the evaluation of scientific research, which increasingly uses measures based on eigenvectors to assess which contributions have been important, rather than pure impact. I think this would not have been possible without the development of network analysis. Also in competition policy, sectors that involve networks used to be considered the exclusive domain of the public sector. Now people have been thinking much more about competition on the network, and competition between networks. A lot of work is still needed to better understand such competition on or between networks.”

You are all frequent participants to the CTN workshops. What features of CTN workshops do you appreciate most?

A. Galeotti: "The CTN workshop was the first scientific conference which I attended, as a Ph.D student. So I have an emotional attachment to the CTN. It is a nice occasion to see what others are doing and see young people present their work." M. Jackson: "Few places have a large concentration of people working on networks and coalitions. In these areas, it is particularly important to have events where people can come together. This is particularly important for young people who need feedback on their work and need to see what is going on and what are the focal points in networks and coalitions.”

20th anniversary of CTN

CORE and FEEM are the funding partners of the Coalition Theory Network (CTN). FEEM is organizing the 20th CTN workshop. It will take place in Venice, Italy, on March 19-20, 2015. Plenary speakers are Rabah Amir (University of Iowa), Debraj Ray (New York University) and Matthias Sutter (European University Institute). A call for papers and more information about CTN and its scientific activities can be found on its new website http://www.coalitiontheory.net/
In June, the Expert Committee on Pension Reform, set up by Ministers De Croo and Laruelle, has presented its final report. The commission consisted of 12 experts from different disciplines (economists, lawyers, sociologists) and with a different ideological background. It included two CORE members: Jean Hindriks and Erik Schokkaert and another IMMAQ member: Pierre Devolder (ISBA). The commission formulated concrete proposals for a structural pension reform in the period 2020-2040.

The commission is convinced that an adequate pension system should reflect a new robust social contract between and within the generations. Such a social contract is needed to reassure the younger cohorts, who are afraid that they will have to pay more and more for the pensions of the elderly, without any guarantee that they will in turn receive a pension. This means that the pension system has to be made financially sustainable without unreasonably increasing the contribution rates of the active population. In the future pensions have to be adjusted continuously (and quasi-automatically) to changes in the demographic or economic environment. The Commission proposes to aim at stabilizing the ratio of the net income of pensioners to the net income of the active population. With such a reference point, the effects of demographic and economic shocks can be spread in an equitable way over the different generations.

Within generations, there must be an equilibrium between responsibility and solidarity. Pensions have to be linked to past earnings and to past efforts. Individuals should get more freedom with respect to the length of their working lives, but their choices should have consequences for their pensions through a system of actuarial corrections. At the same time, individuals should be compensated for things which are not under their control, such as illness and involuntary unemployment. The minimum protection must be improved so that no pensioner has an income below the European poverty line. The family dimension must also be modernized.

To make all this operational, the Commission proposes introducing a points system as a flexible instrument to improve the transparency of the system. Workers in the private sector, civil servants and self-employed would each retain their own system, but there should be no differential treatment of citizens in these different groups without a legitimate justification.

The full report, including all additional documentation, can be downloaded from www.pension2040.belgique.be.
Forthcoming Scientific Events

Joint UNamur-UCL Winter School & Workshop on “Networks in Economics and Finance”
Louvain-la-Neuve, December 1-5, 2014

The University of Namur, the Louvain School of Management Research Institute and CORE are jointly organizing a winter school and a workshop devoted to "Networks in Economics and Finance" on December 1-5, 2014.

Two short courses given by M. König (University of Zürich) on "Network theory and its applications in economics and finance" (December 1-2), then by Prof. E. Kolaczyk (Boston University) on the "Statistics of Networks" (December 3-4), will be followed by a workshop (December 5) featuring contributions from both invited speakers (Prof. S. Battiston, University of Zürich, Prof. R. Cont, Imperial College, Prof. E. Kolaczyk, Boston University, Dr. M. König, University of Zürich, Prof. K. Yilmaz, University of Koç) and Ph.D students.
For more information on deadlines and registration, see http://uclouvain.be/en-476278.html

Past Scientific Events

Joint ERSA/CORE International Workshop on “Theoretical and Empirical Analysis of Labour Markets”
Louvain-la-Neuve, October 21, 2014

The idea of the workshop was to gather together three recognized researchers who made individual presentations on a policy relevant topic, and then interacted with policy-makers from international and Belgian institutions during a roundtable. We discussed the interactions between the local, national, and even supra-national levels of government to develop policies fostering local growth and employment.

The first part were the three speeches from the invited guests on their views on the labour markets across Europe.
The second part was a panel discussion with our invited guests and people from other associations.
Here is the link: http://www.ersa.org/events/workshops/ersa-core-ucl-workshop/

5th Internal MEqIn Meeting
Louvain-la-Neuve, May 7, 2014
CORE is the coordinating partner of the MEqIn project, financed by the federal government in the framework of the BRAIN program (see the article in Newsletter 10). Five internal scientific workshops have already taken place, between January and October 2014, hosted by the different partners, KU Leuven, ULB and UAntwerp. The central objective of the MEqIn project is the construction of a representative data base of Belgian households. That data base will contain the necessary data to compute measures of well-being based on equivalent incomes. The scientific meetings were dedicated to

- further development of the equivalent income theory,
- the design of the sampling method, and the efficient use of existing Belgian directories,
- the design of the questionnaire.
The questionnaire should be ready and pre-tested by the end of 2014. Outputs of the projects can be found on http://sites.uclouvain.be/meqin/.
Workshop on “Bayesian Modeling and Identification”
Louvain-la-Neuve, May 12, 2014

On May 12, 2014, a Workshop was held dealing with the role of identification in the Bayesian approach. The main objective of the workshop was to contrast two perspectives on the relevance of identification when updating unidentified parameters. One perspective takes the view that despite the problem of unidentifiability, it is always possible to "learn something" about such parameters, whereas the other perspective emphasizes the role of identifiability at the modeling level: only identified parameters are endowed with statistical meaning. The presentations were focused on substantive fields, as econometrics, biometrics and psychometrics. Discussions were lively.

GDF Suez Chair Workshop
Louvain-la-Neuve, June 3, 2014

In the frame of the activities of the GDF Suez Chair on Energy Economics and Energy Risk Management, a workshop on "Capacity Investment in a Regime of Large-Scale Renewable Energy and Demand Response Integration" was held on Tuesday, June 3, 2014 at the Université catholique de Louvain.

The large-scale integration of renewable energy and demand response is a key objective of European and US energy policy moving towards 2020. This goal raises exciting challenges in the domain of market design, energy system operations and planning and market coordination. The design of capacity mechanisms is especially crucial for creating a stable investment environment that encourages the rollout of flexible generation and demand response resources that can support the reliable operation of future smart grids. In the context of the inauguration of the GDF Suez Chair, we invited European and US academics, policy makers and industrial stakeholders to CORE and canvassed their views on the key challenges posed by the expansion of future energy systems.

A video and slide summary of the workshop, as well as slides with all the presentations, can be found at the following link: http://perso.uclouvain.be/anthony.papavasiliou/public_html/events.html

16th CEMS Workshop on “Logistics and Supply Chain Management”
Louvain-la-Neuve, June 10, 2014

The Center for Supply Chain Management (CESCM) within CORE and ILSM organized its 16th CEMS Workshop on Logistics and Supply Chain Management, June 10, 2014, 12:45 - 05:00 p.m. at CORE.

This workshop was launched in 2004 as a joint initiative of the CEMS faculty group in supply chain management, i.e. the Rotterdam School of Management, HEC Paris, University of Cologne and UCL, together with our partners at KU Leuven, University of Antwerp, TU Eindhoven, TU Delft and Lund University. The purpose of the informal workshop is to present ongoing research from Ph.D students and post docs in logistics and supply chain management. The presentations were given by Margarida CARVALHO (University of Porto, Portugal), "Lot-sizing Games", Stef LEMMIENS (KU Leuven), "Integrated Supply Chain Network Design for Vaccines: A Literature Review" and Pierre-Yves MISTAEN (UCL/LSM/CESCM) "An Express Shipment Service Network Design Problem and Its Resolution by Branch and Price". Twelve participants were involved in the highly interactive workshop, preceded by a sandwich lunch. This regular event has been a valuable opportunity for our doctoral students to present ongoing work and get feedback from an international audience in a friendly, yet scientific setting. The full program can be found at http://www.uclouvain.be/cps/uel/doc/cescm/documents/program_140610.pdf
Prizes & Awards

Nicolas GILLIS

The Householder Award is given every three years for the best Ph.D dissertation in numerical linear algebra. The term numerical linear algebra is intended to describe those parts of mathematical research that have both linear algebraic aspects and numerical content or implications. The prize was first offered at the 1969 Gatlinburg Symposium (now renamed the Householder Symposium) to recognize the outstanding contributions of Alston S. Householder (1904-1993) to numerical analysis and linear algebra. The two winners of the 2014 Householder Prize are: Nicolas Gillis (UCL) and Yuji Nakatsukasa (UC Davis). Nicolas is now an Assistant Professor at Université de Mons and Yuji is an Assistant Professor at the University of Tokyo. The two winners gave talks about their thesis work in the last days of the meeting. They shared prize money of a little over $2000 obtained by passing a hat at the banquet dinner during Householder XVIII three years ago in Lake Tahoe.

Sources:
- http://sites.uclouvain.be/HHXIX/HouseholderAward.html

Tanja MLINAR

Tanja Mlinar has been awarded "The Elmaghraby Best Student Paper Award" at the 5th International Conference on "Information Systems, Logistics and Supply" (ILS2014) in August 2014. Tanja presented the paper "Dynamic Admission Control for Multiple Customer Classes with Stochastic Demands and Strict Due Dates".

Olivier DEVOLDER

Olivier Devolder, Ph.D Student at CORE from 2009 to 2013, has been awarded the ICTEAM Thesis award 2014 (ex aequo with Julien De Vos) for his Ph.D thesis entitled “Exactness, Inexactness and Stochasticity in First-order Methods for Large-scale Convex Optimization” (supervisors: F. Glineur and Y. Nesterov). The ICTEAM Thesis Award is granted yearly to the best doctoral thesis that was publicly defended in the course of the previous year in the ICTEAM institute.

Cindy WANG

Cindy Wang, who has been as research associate of CORE since 2011 and was a postdoctoral fellow in 2008-2009, has been awarded a prize. Cindy Wang proposed a real time mechanism for detecting a financial crisis.

François MANIQUET

On September 18, François Maniquet was elevated to the rank of Walloon Officer of Merit. This distinction reflects the recognition of the Walloon authorities to any person (or entity) “whose talent or merit honors Wallonia in an exceptional measure and contributes significantly to its success.” François was distinguished for his research on fair economy (“l’économie juste”). The government recognized the fact that “he is today one of the international leaders in this area, and as such, has already received numerous awards, including the prestigious Prix Francqui” (the most important scientific prize in Belgium).

From left to right: Paul Magnette (Ministre-Président), François Maniquet & Eliane Tillieux (Ministre de l’Emploi).
New Post-doc Fellows @ CORE

Gustavo Angulo received his Ph.D in Operations Research from the Georgia Institute of Technology in May 2014 under the supervision of Shabbir Ahmed and Santanu Dey. Prior to attending Georgia Tech, he received a Mathematical Engineering degree and a Master's degree in Operations Management from the University of Chile in 2009. His main research interests are in integer and stochastic programming, with emphasis on cutting planes and computational implementations. He has also been engaged in applied projects on logistics and production planning. At CORE, he will work with Laurence Wolsey and Mathieu Van Vyve on integer programs involving all-different constraints.

Véronique Gillé received her Ph.D in economics from Université Paris 1 Panthéon-Sorbonne in December 2013, under the supervision of Jean-Claude Berthélemy. Her general interest is in development economics and she has been studying affirmative action programs in India. More precisely, she explores how social groups impact the take-up of these policies. At CORE, she will work with François Maniquet as part of the project on Poverty, Resource Equality and Social Policies.

Silvia Galli’s (Ph.D in Economics, Durham University, UK) main research fields are macroeconomics, endogenous growth theory, intellectual property rights, and R&D-driven economic growth. On June 20th 2014, Silvia’s Ph.D theses was awarded the UniCredit & Universities Foundation Best Ph.D Thesis Award, which recognizes the three best Ph.D theses in economics defended at European Universities over the past three years. Silvia’s studies also received the financial support of the Italian National Bank’s “Bonaldo Stringher Scholarship”. Silvia’s academic papers have been recently published in important academically renowned journals: the Journal of Development Economics, the Journal of Economic Growth, the European Economic Review, and the Scottish Journal of Political Economy. She currently holds a position at the University of St.Gallen as a Research Associate, where she has an active research collaboration with Guido Cozzi. Prior to that, Silvia was tenured Assistant Professor at the University of Hull (UK). On October 2014, Silvia joined CORE as a Post-Doctoral Research Fellow, where she will start collaborating with Julio Davila by pursuing common research interests in macroeconomic modelling and economic growth.

Vladimir Shikhman obtained his Ph.D in optimization theory at RWTH Aachen University, Germany in 2011 under the supervision of Hubertus Th. Jongen. In 2012 he joined CORE as a Postdoctoral Fellow within the Operations Research group. Moving to CORE, his research interest shifted toward equilibrium theory and its economic applications. In collaboration with Yuri Nesterov, an original framework for constructing mathematical models of market activity has been proposed. Its qualitative and quantitative analysis within the scope of mathematical optimization constitute the core objectives of the current research. For that, the powerful methodology of convex optimization is applied. Vladimir Shikhman was recently awarded an FNRS grant "Chargé de recherche", in order to accomplish the research project "Algorithmic and Structural Analysis of Market Equilibria" at CORE under the supervision of Yuri Nesterov.

Zhengyuan Gao was awarded his Ph.D degree in Econometrics by the University of Amsterdam and Tinbergen Institute. Before joining CORE, he was affiliated with the University of Amsterdam and with the Southwestern University of Finance and Economics during 2012-2014. His research interests lie in econometrics and economic theory with particular focuses on likelihood ratio inference, decision theory, robustness and empirical structural estimation. His current research topics consist of semi-parametric inference for structural models, computational methods in adaptive and complex dynamical economies, and applied general equilibrium. He has growing interests in the measurement of inequality and social interaction.
Long-term Visitors @ CORE

Yukihiro NISHIMURA is an Associate Professor of Economics at Graduate School of Economics in Osaka University, Japan. He was visiting CORE until October 30. Yukihiro's research interests include tax competition, environmental economics, and social choice. Some of his recent work has focused on international capital tax competition among asymmetric countries and emergence of the equilibrium leadership.

Guoyong GU graduated from Delft University of Technology (TU Delft), the Netherlands, in 2009. Currently, he is an associate professor at Nanjing University, China. He will stay at CORE for one year (till next September) as a postdoctoral fellow. Guoyong's research interests include convex optimization, interior-point methods, first-order methods, and variational inequality.

Natalia SOLDATENKOVA is doing her Ph.D at the Bonn Graduate School of Economics, Germany, under supervision of Jörg Breitung. In the context of the European Doctoral Program (EDP), she will spend six months in CORE working under the direction of Christian M. Hafner. Natalia's main field of research is time series econometrics with special interest in forecasting methods. Currently, she is working on estimating mixed-frequency VAR models.

Sebastian MARTIN is a Teaching Assistant at the University of Malaga (UMA), in Spain. He graduated from University of Granada, Spain, as Civil Engineer in 2003, and from UMA, Spain, as Industrial Engineer in 2007. He received a Ph.D degree in Electrical Engineering from UMA, Spain, in 2014. He did the Ph.D under the supervision of Prof. Yves Smeers (CORE) and Jose Aguado (UMA). His research interests include optimization theory, operation and economics of electric energy systems, and teaching methodologies. His recent work has focused on the structural and regulatory aspects of the integration of renewable energy in the electricity markets in Europe, the integration of renewable resources and electrical vehicles using Smart Grids, and the automatic problem generation for students training.
Anton O. Belyakov (September 9, 2014)
**Essays on Economic Dynamics under Heterogeneity**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Julio Davila.
**Current position:** Senior Research Fellow at Lomonosov Moscow State University.

Francesco Di Comite (September 23, 2014)
**More Linear than You Would Think - Quadratic Utilities, Product Differentiation and Trade Patterns**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Hylke Vandenbussche.
**Current position:** Economist, Scientific Project Officer at European Commission, Joint Research Centre, Seville.

Manuel Förster (June 10, 2014)
**Essays on Dynamic Social Insurance**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain et en Mathématiques Appliquées, Université Paris 1 Panthéon-Sorbonne under the supervision of Vincent Vannetelbosch (UCL), Agnieszka Rusinowska and Michel Grabisch (both Paris 1).
**Current position:** Post-doctoral fellow at Saint-Louis University, Brussels.

Maia Gjejade (June 25, 2014)
**Essays on Venture Capital: Fundraising, Investments and Exits**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Pierre Giot.
**Current position:** Assistant Professor in Finance at the IESEG School of Management, Lille.

Tanja Mlinar (March 10, 2014)
**Stochastic Models for Shared Production Resources in Supply Chains**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Philippe Chevalier.
**Current position:** Assistant Professor in Supply Chain Management at ESC Rennes School of Business, France.

Margherita Negri (June 3, 2014)
**Essays in Political Economics**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of François Maniquet.
**Current position:** Lecturer in Economics at University of St. Andrews, U.K.

Vadyslav Nora (August 1, 2014)
**Essays on Coordination, Conflict and Networks**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Julio Davila.
**Current position:** Assistant Professor in Economics at Nazarbayev University, Kazakhstan.

Diane Pierret (June 20, 2014)
**Essays on Comovements and Systemic Risk in Energy and Financial Sectors**
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Luc Bauwens and Christian Hafner.
**Current position:** Assistant Professor at the Institute of Banking and Finance at HEC Lausanne.
Manuel Förster
Ph.D student at CORE and University of Paris 1 in network theory from 2011 to 2014 (supervisors: Vincent Vannetelbosch, Agnieszka Rusinowska and Michel Grabisch). Manuel is now post-doctoral fellow at Saint-Louis University in Brussels.

Maia Gejadze
Mais was a Ph.D student at CORE in economics from 2007 to 2010 (Supervisors: Luc Bauwens and Pierre Giot) and teaching assistant at the Finance Department of the Louvain School of Management, UCL from 2010 to 2014. Maia is now Assistant Professor at IESEG School of Management, Universite catholique de Lille, France.

Alessandro Lamas
Alejandro was a Ph.D student at CORE in operations research and supply chain management from 2009 to 2014 under the supervision of Philippe Chevalier. In August 2014, Alejandro has been appointed as Assistant Professor at NEOMA Business School, France.

Jean-François Maystadt
Ph.D student at CORE from October 2005 to August 2010 and since then, Post-Doctoral fellow at the International Food Policy Research Institute (IFPRI) and at the Center for Institutions and Economic Performance (LICOS) at KU Leuven. As of the academic year 2014-2015, Jean-François will be Senior Lecturer in Economics at the Department of Economics at the University of Lancaster (UK).

Tanja Mlinar
Tanja Mlinar was a Ph.D student at CORE in operations research and supply chain management from October 2008 to March 2014 (supervisor: Philippe Chevalier). From September 2011, Tanja was working as a teaching assistant at Louvain School of Management. As of August 2014, she has been appointed as Assistant Professor in Supply Chain Management at ESC Rennes School of Business, France.
ECONOMETRICS

November 17, 2014
Mathias REYNAERT, KU Leuven
Abatement Strategies and the Cost of Environmental Regulation: Emission Standards on the European Car Market

November 24, 2014
Eric EISENSTAT, University of Bucharest
Large Bayesian VARMA

January 19, 2015 (joint with LSM Finance seminar)
Marco VAN DER LEIJ, Erasmus University Rotterdam
Competition and the Welfare Gains from Transportation Infrastructure: Evidence from the Golden Quadrilateral of India

March 2, 2015
Cecilia MANCINI, Università degli studi di Firenze
March 16, 2015 (joint with LSM Finance seminar)
Monica BILLIO, Università Ca’ Foscari Venezia

April 20, 2015
Philippe DESCHAMPS, Université de Fribourg

April 27, 2015 (joint with LSM Finance seminar)
Christophe HURLIN, Université d’Orléans

May 18, 2015 (joint with LSM Finance seminar)
Xiaodong LIU, University of Colorado Boulder

ECONOMICS

November 24, 2014
Manuel GARCIA-SANTANA, ECARES-ULB
Coordinate Descent Methods for IO-Regularized Convex Optimization Problems

November 25, 2014
Ion NECOARA, University Politehnica Bucharest
Coordinate Descent Methods for IO-Regularized Convex Optimization Problems

December 9, 2014
Neil OLVER, CWI

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Dennis NOVY, University of Warwick

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Frédéric ROBERT-NICOUD, Université de Genève

IMMAQ TRADE & ECONOMIC GEOGRAPHY (jointly organized CORE & IRES)

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Holger BREINLICH, University of Essex

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Mathias REYNAERT, KU Leuven
Abatement Strategies and the Cost of Environmental Regulation: Emission Standards on the European Car Market

November 24, 2014
Eric EISENSTAT, University of Bucharest
Large Bayesian VARMA

January 19, 2015 (joint with LSM Finance seminar)
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# Publications

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<td>2014/41</td>
<td>Canta, C., P. Pestieau and E. Thibault. Long term care and capital accumulation: the impact of the State, the market and the family.</td>
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The Welcome Lunch took place on October 25. Philippe Chevalier, CORE’s President, took the opportunity to thank former Research Director François Maniquet. He then gave the floor to Maurice Queyranne. Maurice, as new Research Director, welcomed the new CORE members (academics, post-doctoral fellows and doctoral students) for the academic year 2014-2015 and each of them had to introduce themselves in a few words.

After 25 years and starting December 1, Sylvie Mauroy will leave CORE to pursue her career at the Faculty of Economic, Social and Political Sciences and Communication. On November 28, the administrative staff joined together for her leaving party. Thank you Sylvie for all these years!

From left to right: Maristella Angotzi, Catherine Germain, Fabienne Henry, Anne-Marie Pessleux, Francisco Santana Ferra, Sylvie Mauroy, Axelle Depireux, Raphaël Turis and Alain Gillis.

✍ Science is a way of thinking much more than it is a body of knowledge.
Carl Sagan

Welcome to
LYDIA
September 18, 2014

Happy Parents:
Francisco Santana Ferra & Laetitia

The CORE Newsletter is sent every 3 months.

If you want to be removed from the mailing list, just send an email to axelle.depireux@uclouvain.be

Click HERE to find us, like us and follow our latest news.
Meilleurs vœux pour l’an 2015
Alles Gute zum neuen Jahr
ברכה ל nouvel 2015
Beste wensen voor 2015
谨致 2015 年的美好祝愿!
Best wishes for 2015
اطلاع التمنيات 2015
Mejores deseos para el año 2015