Edito by Luc Bauwens
CORE President

CORE Newsletter 1, issued in September 2010, has received a lot of praises, in particular from past CORE visitors, members, and fellows. Some of them provided more information. This has encouraged us to continue the project, and here is Number 2.

As new CORE President, I would like to inform you about some recent and foreseen changes at CORE and in its environment.

Internally, CORE is pretty much the same as any reader of this Newsletter has known it, even long ago, but it is also different in some respects. What has remained the same are our open-mindedness to the international community of researchers as emphasized by Erik Schokkaert in his Edito to the first Newsletter. Another constant feature is our dedication to high quality research (there is no need to insist on this). What has changed is the size of CORE: we are currently around hundred professors, researchers, Ph. D. students, and a dozen support staff. Research areas are more diverse than they were in the beginning and even after twenty years. You can get an idea of these by surfing on CORE’s web pages.

Let me briefly mention (without being exhaustive) the emergence, consolidation or reinforcement of groups in economic geography and international trade theory, environmental economics, and operations research applied to supply chain management.

Inside the University, the status of CORE has changed and that is starting to have some consequences in the organization of research and in the management of CORE. Since 2009, CORE is part of a «Research Institute» called IMMAQ, in partnership with two other research centers: a group of economists forming IRES and the statisticians regrouped under the name ISBA. One of the reasons for this regroupment is to achieve greater efficiency in the management of the library, the search for outside funds, the computing services, etc. However each existing centre, and therefore CORE, keeps its structure and autonomy to a large extent. One problem that arises is of course that being in two different locations (IRES being in another building than CORE and ISBA) does not make all this efficient. Thus the University supports the idea of regrouping the three centers in a new building, for which funding has yet to be found. The next few years will tell us what will happen…

As final word, I would like to mention that the person behind the realization of the newsletter is again Sylvie Mauroy. Many thanks to her for preparing this excellent issue, and I am sure, more in the future.

(1) For example, Peter Schönfeld reminded us that Merton Miller was a CORE fellow in 1975. Sorry for forgetting to mention this in the editorial to the first Newsletter.
(2) I spare you the exact meaning of these acronyms (in French anyway).
**Highlight: «Patent licensing»**

**Ignace Adant** holds a PhD in Economics from École Polytechnique (Palaiseau, France) and is a post-doctoral fellow of CORE for 14 months. His methodology interfaces several disciplines in human sciences: it combines in-depth field studies (complete immersion, participatory observation and/or interviews) with econometrics and formal treatments. In his dissertation, this methodology enabled him to explain how opacity is preserved in the markets for ferrous scrap (a recyclable commodity used in electric arc furnaces to produce crude steel) and under what conditions this type of opacity is socially preferable.

To further look into the properties of opacity in markets and into the role of the informal institutions that overcome market failures, Ignace is analyzing the functioning of “markets for technologies”, actively taking part in the research co-directed by Paul Belleflamme (CORE and LSM) and Bernard Remiche (DESO, Faculty of Law and Chaire Arcelor).

Arm’s length trades in technology disembodied from physical goods (patents, other IP rights but also knowledge that is not patentable) occur between independent firms or between firms and universities. Such transfers of knowledge are gaining a renewed interest because of the shared diagnosis that too many inventions remain unexploited. In Belgium, SMEs reluctantly rely on licensing agreements and tend to invent around existing patents or, when possible, choose markets where no patent prevails. The determinants of firms’ and universities propensity to rely on such markets to sell a patent or to transfer the right to use it (“patent licensing”) are poorly understood. Despite recent scientific contributions, the organization of arm’s length transactions on property rights still raises many questions. Given the uncertainties to overcome in technology transfers, what are the characteristics of the formal and/or informal institutions that could be necessary to organize and sustain such transactions? What are the consequences of their development on the trajectories for technological change and for growth? And how would such markets mould regional agglomeration dynamics?

Articulating primary data collection on patent licensing with case studies, law with econometrics and formal treatments, this joint research with the Federal Public Service, Economy, SMEs, Self-Employed and Energy has received the financial support of the Belgian Science Policy Office. Beyond a thorough examination of factors that impede technology transfers through arm’s length market transactions, this research will help to appraise the role to impart to virtual platforms, either as informational intermediaries (‘infomediaries’) or as two-sided markets for technologies. It fits nicely with various themes that have been largely developed at CORE over the years: R&D strategy (by e.g. Paul Belleflamme, Claude d’Aspremont, Vincent Vannetelbosch), two-sided markets (by e.g. Paul Belleflamme, Jean Gabzsewicz, Xavier Wauthy), and economic geography (by e.g. Florian Mayneris, Dominique Peeters, Jacques Thîssé).

**Paul Belleflamme** is a member of CORE since 2002. His main area of research is the theory of Industrial Organization (IO). He is also attached to the Louvain School of Management, where he teaches courses in the fields of IO and Managerial Economics. Recently, Paul has co-authored with Martin Peitz, a new textbook in IO, *Industrial Organization: Markets and Strategies* (Cambridge University Press, 2010), which Jean Tirole has described as “[a] tour de force and a must-read for students, researchers and practitioners of the field.” This book provides an up-to-date account of modern industrial organization that blends theory with real-world applications. Written in a clear and accessible style, it acquaints the reader with the most important models for understanding strategies chosen by firms with market power and shows how such firms adapt to different market environments. It covers a wide range of topics including recent developments on product bundling, branding strategies, restrictions in vertical supply relationships, intellectual property protection, and two-sided markets, to name just a few. Models are presented in detail and the main results are summarized as lessons. Formal theory is complemented throughout by real-world cases that show students how it applies to actual organizational settings. The book is accompanied by a website containing a number of additional resources for lecturers and students, including exercises, answers to review questions, case material and slides (see www.cambridge.org/belleflamme).
Forthcoming Scientific Events...

Public Economics Day on «Optimal Taxation»
Louvain-la-Neuve, February 14, 2011

The Belgian Network of Public Economists that is set up within the framework of the PAI-IUAP Program (involving CORE and IRES - Université catholique de Louvain, CES - K.U.Leuven, SHERPPA - Universiteit Gent, ECARES - Université Libre de Bruxelles and GEQO – Facultés Universitaires Notre-Dame de la Paix, Namur) will organize a one-day workshop at CORE on Monday, February 14. The speakers are M.-L. Leroux (CORE), L. Simula (Uppsala University), C. Ghirelli (Ghent University), F. Bierbrauer (Max Planck Institute) and J. Spinnewyn (London School of Economics). The workshop starts at 10:00 and ends at 17:00.

CORE-Maastricht Day
Maastricht, April 15, 2011

Our next CORE-Maastricht day will take place on April 15, 2011, in Maastricht. The general theme is welfare economics. The organizer is Giacomo Valletta, former PhD student at CORE, now in Maastricht. As usual, that day will gather junior and senior researchers from our two institutions, as well as some guests. Our guests this year will be Vincent Conitzer (Duke University) and Bertil Tungodden (NHH, Norwegian School of Economics and Business Administration).

Workshop on «Equity in Health»
Louvain-la-Neuve, May 12-13, 2011

On Thursday, May 12 and Friday, May 13, CORE will organize a workshop on “Equity in Health”. Already confirmed speakers include Tom McGuire (Harvard), Marc Fleurbaey (CERSES & CORE), Alain Trannoy (Marseille), Maarten Lindeboom (Tinbergen Institute), Owen O’Donnell (University of Macedonia) and Pierre-Yves Geoffard (PSE). More information will be available soon. Please consult the CORE website.

2011 ECORE Summer School on «Market Failure and Market Design»
Louvain-la-Neuve, May 23-26, 2011

The 2011 ECORE summer school will take place at CORE on May 23-26. We will welcome three keynote speakers, each giving three ninety minute presentations. Douglas Bernheim (Stanford University) will talk on behavioral welfare economics, Vincent Crawford (University of Oxford) will talk on strategic thinking, and Parag Pathak (M.I.T) will talk on matching theory. We also expect around fifty short presentations by Phd students or young doctors. The last summer school, two years ago, gathered more than one hundred and twenty participants, from all over Europe, and some participants from North America.
Forthcoming Scientific Events

Interdisciplinary Workshop on «Econometric and Statistical Modelling of Multivariate Time Series»
Louvain-la-Neuve, May 25-27, 2011

On May 25-27, 2011 an interdisciplinary workshop will be organized on "Econometric and statistical modelling of multivariate time series". This event is the final workshop of an ARC research project in econometrics between CORE and the Institute of Statistics started in 2007. This interdisciplinary research deals with modelling, estimation and prediction of the dynamics and the temporal dependence in the mean and the variance-covariance structure of multivariate time series data arising in economic and financial applications. Particular emphasis is put on questions such as dimension reduction (factor approach, modelling of co-movements), non-stationary behaviour over time, modelling of structural breaks (regime-switching), volatilities with and without jump behaviour, etc. The list of the confirmed external speakers includes Richard Davis, Christian Gouriéroux, Marc Hallin, Dennis Kristensen, Eric Renault, Timo Terasvirta, Qiwei Yao and Jun Yu. Other speakers might be added to this list, and a poster session will be organized for external contributions.

Conference in honor of Claude d’Aspremont and Jean-François Mertens
Louvain-la-Neuve, June 23-25, 2011

On June 23-25, CORE will organize a conference in honour of two of its most prominent members, Claude d’Aspremont and Jean-François Mertens. The event will gather a number of eminent speakers in game theory, industrial organization and social choice. The next Newsletter will include more detailed information, including the full program, but if you are interested in attending the conference: please block these dates already!

IMMAQ Lectures
Louvain-la-Neuve

Last year, three IMMAQ-Lectures were organized on the topic of risk. For 2011, the common topic will be health and the following lectures are scheduled:

Thursday, February 10, 2011 (16:00)
David Bloom (Harvard School of Public Health) on “The health and wealth of nations”.

Friday, April 8, 2011 (16:00)
Adrian Bowman (University of Glasgow) on «Statistics with a human face».

Wednesday, May 11, 2011 (16:00)
Andrew Jones (University of York) on “Equality of opportunity in health?”

These Lectures take place in the Salle du Sénat Académique (Halles Universitaires), Place de l’Université, 1, 1348 - Louvain-la-Neuve.

Do not hesitate to consult our website for all updated information:
MIT Global Change Forum  
Brussels, October 20-22, 2010  

Between the 20th and the 22nd of October 2010, the XXXIst Session of the MIT Forum on Global Change was held in Brussels. It was organized jointly by MIT and the Chair Lhoist Berghmans at CORE. The MIT Global Change Forum consists of meetings that provide a non-official neutral setting for analysis and discussion of science and policy aspects of climate change. The aim is to promote interaction among disparate stakeholders from academics to practitioners of the policy-making process. Discussions allow giving independent assessment of studies and policy proposals to industry and non-profit groups, and to national and international policy-making bodies. The main theme of this Forum was to confront domestic and global climate strategies of Europe and the United States, with 140 participants. Thierry Bréchet and Henry Tulkens presented a paper entitled "Taking account of benefits in climate policy evaluation: global and local aspects".

CORE Lecture Series:  
Matching, Sorting and Screening by Jan Eeckhout  
Louvain-la-Neuve, December 8-10, 2010  

Jan Eeckhout was the invited speaker for the last 2010 CORE Lecture Series. The lectures took place from Wednesday, December 8 to Friday, December 10 and the topic of the series was “Matching, sorting and screening”, organized in 5 lectures on:

1. Introduction: Issues, Relevance, Implications. Matching and Sorting; Centralized Matching, Supermodularity  
2. Sorting and Decentralized Matching: Random Matching, Directed Matching, On-the-job Search  
3. Matching and Competing Mechanisms. Sorting Versus Screening  
4. Identifying Sorting  
5. Assortative Learning and Human Capital Accumulation.

More than forty researchers and students attended the lectures, among which PhD Students from different universities across Europe (Gent, Leuven, Liege, Edinburgh, Aarhus, Amsterdam, Madrid, Paris, Florence). Jan is currently an ICREA Research Professor at the Department of Economics of the University Pompeu Fabra. Previously he was full professor at the Department of Economics of the University of Pennsylvania, to which he is still affiliated as member of the editorial board of the International Economic Review. He is also associate editor of the Journal of the European Economic Association and the Review of Economic Dynamics. Jan got his PhD at the London School of Economics in 1998 and has published his research in top journals of the profession, such as Econometrica, the American Economic Review, the Review of Economic Studies, the Journal of Economic Theory, the Journal of the European Economic Association, among others.
He joined us
Sébastien Van Bellegem

This is actually a come back. Sébastien Van Bellegem was a member of CORE and professor at the Institute of Statistics from 2004 to 2008. Since 2008 he is professor of econometrics at the Toulouse School of Economics, and invited professor at UCL from 2010. His work in econometric theory focusses on the modeling and the analysis of large longitudinal data sets, with particular applications to nonstationary time series and hierarchical data. His main field of application relates to public economics, in particular the measurement of educational assessment and the econometrics of banking regulation.

The associate members of CORE

CORE associate fellows
- Geoffrey CARUSO
  IPSE, University of Luxembourg
- Bernard FORTZ
  GOM, Université Libre de Bruxelles
- Axel GAUTIER
  CREPP, University of Liège
- Leonidas KOUTSOUGERAS
  School of Social Sciences, University of Manchester
- Stéphane LAMBRÉCHT
  EQUIPPE, Université Lille 1
- Florian MAYNERIS
  IRES, Université catholique de Louvain
- Pierre PICARD
  School of Economic Studies, University of Manchester
- Joe THARAKAN
  CREPP, University of Liège
- Eric TOULEMONDE
  Faculty of Economics, Management & Social Sciences, FUNDP
- Dirk VAN DE GAER
  FEB, Universiteit Gent
- Wouter VERGOTE
  CEREC, Facultés Universitaires Saint-Louis

CORE research associates
- Francis BLOCH
  Ecole Polytechnique, Paris
- Parkash CHANDER
  Economics, National University of Singapore
- Jan EECKHOUT
  Economics, Universitat Pompeu Fabra, Barcelona
- Marc FLEURBAEY
  CERSES, Université Paris Descartes
- Johanna GOERTZ
  Economics, University of Guelph
- Jean-Jacques HERINGS
  Economics, Maastricht University
- Dunia LOPEZ PINTADO
  Economics, Universidad Pablo de Olavide
- Roland LUTTENS
  FEB, Universiteit Gent
- Juan MORENO-TERNERO
  Economics, Universidad Pablo de Olavide
- Susana PERALTA
  Economics, Universidade Nova de Lisboa
- Guillaume ROELS
  UCLA Anderson School of Management
- Jeroen ROMBOUTS
  HEC-Montréal
- Jose SEMPERE-MONERRIS
  ERI-CES, Universidad de Valencia
- Huasheng SONG
  Economics, Zhejiang University

Associate fellows are colleagues from neighboring universities who visit CORE on a regular basis, usually once a week. An office is reserved for them so that they can spend the day of their choice at CORE and work in normal conditions.

Research associates are visiting CORE irregularly for a short period (typically similar to a short visit - defined as a visit of a few days - but occasionally for a few weeks).
Our long-term visitors

Toshitaka Gokan is research fellow in the Institute of Developing Economies – Japan External Trade Organization (IDE-JETRO). He belongs to the Economic Integration Studies Group Inter-Disciplinary Studies Center and also to the Economic Research Institute for ASEAN and East Asia support office. His research focuses on spatial economics (New Economic Geography), related with multinational firms.

Gokan completed a PhD in Economics at Kyoto University in 2006, and has been research fellow since 2006. In IDE-JETRO, he focused on the location choice of Japanese multinational firms and the effect of transport infrastructure improvement on the regional economy.

Paschalis Tsiaflakis (K.U.Leuven) received his Master's degree and Ph.D. degree, both in electrical engineering, from the Katholieke Universiteit Leuven (Belgium), in 2004 and 2009 respectively. In 2007, he was a visiting researcher at Princeton University (NJ, USA), with Prof. Mung Chiang. In 2010, he was a visiting postdoc at the University of California, Los Angeles (CA, USA), with Prof. Lieven Vandenberghe. His academic interests include signal processing and optimization in digital communication networks with a focus on distributed optimization, broadband internet access, and green information and communication technologies. He will be visiting CORE with a Francqui postdoctoral intercommunity mandate.

Xiwei Zhu is an associate professor of economics at Zhejiang University, in China. He obtained his Ph. D. in economics from Zhejiang University in 2005. As a short-term visitor, he visited Ecole normale supérieure Lettres et sciences humaines (France) and Tohoku University (Japan).

Currently, his main research interests are new economic geography, international trade and political economy in China. More specifically, his research has focused on static and dynamic economic geography models, provincial protectionism and industrial agglomeration in China.

They visited us for a few days or a few weeks between September and December 2010...

Achilleas Achilleos, University of Bristol
Jorge Amaya, University of Chile
Francis Bloch, Ecole Polytechnique, Paris
Oleg Burdakov, Linköping University
Aurore Delaigle, University of Melbourne
Carlos Ruiz Mora, Universidad Castilla la Mancha
Marc Fleurbaey, Université Paris Descartes
Jean-Jacques Herings, Maastricht University
Richard Howarth, Dartmouth College
Morimitsu Kurino, Maastricht University

Alexander Meister, University of Rostock
Enrico Minelli, Universita di Brescia
Melania Michetti, University of Bristol
Sebastian Martin Rivas, Universidad de Malaga
Cees Roos, Delft University of Technology
Anna Rubinchik, University of Haifa
Alexander Shapiro, Georgia Tech
Cecilia Vergari, Università di Bologna
Jean-Philippe Vial, ORDECSYS
Carlotta Balestra

**Fields of interest:** Environmental economics, growth theory and overlapping generations models, population dynamics.

**Thesis:** «Environmental externalities and overlapping generations» on November 24, 2010 from the Université catholique de Louvain.

**Supervisor:** Thierry Bréchet.

Candidate on European market.

Carlotta holds a Master of Arts in Economics from the Université catholique de Louvain and a Ph.D. in Computational Methods for Forecasting and Decisions in Economics and Finance from the University of Bergamo (Italy) under the supervision of G-I. Bischì and A. Vaglio.

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Quentin Botton

**Fields of interest:** Combinatorial optimization, network design, supply chain management, logistics, production and operations management.

**Thesis:** «Survival network design with quality of service constraints: extended formulation and Benders decomposition» in September 2010 from the Université catholique de Louvain.

**Supervisor:** Philippe Chevalier and Bernard Fortz.

Candidate on Belgian and French markets.

Quentin looks for an academic position mainly in the field of Operational Research at the University or «Hautes Ecoles» level. He taught during 7 years courses on production and operations management and supply chain management. In his thesis, he proposes models and methods to build survivable telecommunication networks which can work even in case of failure.

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Claire Dujardin

**Fields of interest:** Urban economics, urban geography, segregation, neighborhood effects, endogeneity issues, spatial analysis & econometrics.

**Thesis:** «The role of residential location on labour-market outcomes. The urban agglomeration of Lyon and Brussels» in 2006 from the Université catholique de Louvain.

**Supervisor:** Dominique Peeters and Isabelle Thomas.

Candidate on Belgian and French markets.

Claire holds a Ph.D in Geography from UCL. Her research stands at the crossroad between geography and urban economics and focuses on residential segregation and the underlying interactions between individuals and their residential environment (such as neighborhood effects). Her approach is essentially empirical, with particular interest in identification issues (e.g. endogeneity, self-selection) and expertise in spatial analysis and econometrics using various statistical software.

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Nicolas Gillis

**Fields of interest:** Low-rank matrix approximation, continuous and discrete optimization, numerical algorithms, computational complexity, nonnegative matrices, data mining.

**Thesis:** «Nonnegative matrix factorization: complexity, algorithms and applications» (Private defense on January 18, 2011.)

**Supervisor:** François Glineur.

Candidate on international market.

Nicolas received a master degree in applied mathematics from UCL in 2007. Since then, he is a PhD student in applied mathematics associated with the department of mathematical engineering.

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Gilles Grandjean

**Fields of interest:** Game theory, coalition and network formation.

**Thesis:** «Essays on social and economic networks» in December 2010 from the Université catholique de Louvain.

**Supervisor:** Vincent Vannetelbosch and Ana Mauleon.

Gilles analyzes the formation of social and economic networks when agents are myopic and farsighted. He characterizes the farsightedly stable networks in some classes of games and applications, and studies whether agents form efficient networks in a decentralized economy.
Koen Jochmans

Fields of interest: Econometrics.
Supervisor: Geert Dhaene and Manuel Arellano.
Koen is interested in econometric theory and applications, with a focus on microeconometrics. He works on methods to infer causal effects from cross-sectional and longitudinal data that allow for the presence of unobserved heterogeneity among agents.

Jean-Charles Lange

Fields of interest: Supply chain & operations management.
The thesis: «Design and management of networks with fixed transportation costs for the reverse flows of reusable packages» in September, 2010 from the Université catholique de Louvain
Supervisor: Pierre Semal
Jean-Charles offers his services as a freelance supply chain and operations analyst. His analysis tackles different management practices, including financial aspects of supply chain processes, inventory and warehouse management, logistics, planning and scheduling practices and information systems.

Marie-Louise Leroux

Fields of interest: Public economics, health economics, and political economy.
The thesis: «Essays on social security and differential mortality» in April, 2007 from the Toulouse School of Economics.
Supervisor: Helmuth Cremer.
Marie-Louise is interested in the design of optimal public policies when individuals have different longevity, either because of exogenous differences (such as differences in genes) or because of different investments in health. For instance, she wants to identify the reasons that justify the taxation (or subsidization) of annuities and of health expenditures. She has also analyzed the reasons that explain the existence and the size of pension systems. She uses Political Economy tools to explain that individuals’ preferences for a pension system are strongly related to their productivity, their expected longevity but also depend on their marital situation and on family altruism.

Grégory Vandenbulcke-Plasschaert

Fields of interest: Transportation geography, spatial analysis (GIS), accessibility indicators, transport and environment.
The thesis topic: «Spatial analysis of commuter cycling and accident risks for cyclists» (Expected to be completed by the end of April 2011.)
Supervisor: Isabelle Thomas.
Grégory focuses on empirical research and applications in transport, mainly through spatial and statistical analyses in mobility, traffic safety and transportation geography. He works in an interdisciplinary framework and uses recent advanced GIS techniques (spatial analyses on networks) as well as statistical softwares. Current research consists in e.g. constructing accessibility indicators to places and transports, evaluating the accident risks for cyclists, identifying the spatial determinants of bicycle use, and establishing recommendations for policy makers and planners. Expertise on transport was also carried out for Federal Police and Electrabel.
Florian Mayneris

Florian Mayneris did his PhD at Paris School of Economics under the supervision of Thierry Mayer and Philippe Martin from 2006 to 2009. After a postdoc at CORE in 2009-2010, he got an assistant-professorship at UCL. He is now a member of IRES and an associate fellow at CORE. He will be at CORE one day a week, generally on Tuesdays, which is also the day of the “Economic geography and trade” seminar he organizes. Indeed, Florian's research focuses on international trade and urban economics issues. His PhD thesis mainly dealt with the impact of spatial concentration on firm-level productivity and export behaviour. He is now developing new projects, on the role of internal income inequalities on the determination of countries’ comparative advantage in terms of quality for the trade part, and on the evaluation of public policies aiming at attracting economic activities in French deprived suburbs for the urban economics one.

FEEM Award & Prize of the Chancellerie des Universités de Paris

2010 was a good year for Florian since he won two prizes for his PhD work. He obtained the FEEM award, bestowed by Joseph Stiglitz at the congress of the European Economic Association in Glasgow last August. This prize is given to the authors of the three best papers presented by young economists (under 30) at the annual congress of the EEA. Florian won the prize for the last chapter of his PhD, which investigates the heterogeneous link between initial productivity and investment of domestic and exporting firms. In December, he also received, during a ceremony at Sorbonne University, one of the prizes awarded by the Chancellerie des Universités de Paris to the best PhD thesis defended in 2009 in Paris or Île-de-France universities.
Prizes & Awards

WALTER ISARD AWARD

At the North-American Meeting of the Regional Science Association International held in Denver (CO) on October 11-13, 2010, the Urban Economics Association and NARSC have organized a plenary session in honor of Jacques-François Thisse who became Emeritus Professor on September 30, 2010.

On this occasion, he received the Walter Isard Award in recognition of his distinguished scholarly achievement in the field of regional science.

THESES

On November 24, 2010 - Carlotta Balestra
Environmental externalities and overlapping generations
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Thierry Bréchet.

On September 7, 2010 - Quentin Botton
Survival network design with quality of service constraints: Extended formulation and Benders decomposition.
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Philippe Chevalier and Bernard Fortz.
Current position: On the job market.

On September 21, 2010 - Filippo Luca Calciano
A theory of games with general complementarities
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Pierre Dehez and Jean-François Mertens.
Current position: University of Rome.

On November 25, 2010 - Emanuele Forlani
Input markets and manufacturing firms performances
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Hylke Vandenbussche.
Position (from December 2010): Post-doc (LOF fellowship) at Lessius, Antwerpen.

On December 14, 2010 - Gilles Grandjean
Essays on social and economic networks
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Ana Mauleon and Vincent Vannetelbosch.
Current position: On the job market.

On September 30, 2010 - Jean-Charles Lange
Design and management of networks with fixed transportation costs for the reverse flows of reusable packages
Docteur en Sciences Economiques et de Gestion, Université catholique de Louvain under the supervision of Pierre Semal.
Current position: On the job market.
## Econometrics

### February 9, 2011  
Frédéric VRINS, ING Commercial Banking  
*Analytical pricing of basket default swaps: a dynamic model with automatic calibration to CDS curves*

### February 16, 2011  
Dimitris KOROBILIS, CORE

### February 23, 2011  
Frederiek SCHOUBBEN, KU Leuven  
*Market power and the value of cash holdings*

### March 2, 2011  
Arthur LEWBEL, Boston College

### March 3, 2011  
Eric GHYSELS, University of North Carolina

### March 9, 2011  
Timothy J. VOGELSANG, Michigan State University

### March 16, 2011  
Pascal LAVERGNE, GREMAQ

### March 23, 2011  
Eric DE BODT, Université de Lille 2  
*CEO narcissism and the takeover process*

### March 30, 2011  
Roxana HALBLEIB, ECARES

### April 6, 2011  
Kris BOUDT, KU Leuven  
*Funding liquidity, market liquidity and TED spread: a two-regime model*

### April 27, 2011  
Erich BATTISTIN, University of Padova

### May 4, 2011  
Peter CAUWELS, BNP Paribas Fortis  
*Complexity in markets*

### May 11, 2011  
Alain MONFORT, CREST

## Economic Theory

### February 7, 2011  
Johannes HORNER, Yale University

### February 21, 2011  
Mathieu VAN VYVE, CORE

### February 28, 2011  
Bettina KLOSE, University of Zurich

### March 7, 2011  
Jean-Marc BONNISSEAU, Université Paris 1  
*Discrete Walrasian exchange process*

### March 14, 2011  
Amine OUAZAD, INSEAD

### March 21, 2011  
Bertil TUNGODDEN, NHH

### March 28, 2011  
Philipp VERWIMP, ECARES

## Trade & Economic Geography

### January 17, 2011  
Carlo MENON, Bank of Italy  
*Stars and comets: an exploration of the patent universe*

### January 19, 2011  
Cécile TANNIER, ThéMA, Université de Franche-Comté  
*Is the accessibility to various amenities better in fractal or non fractal urban patterns?*

### February 15, 2011  
Jacques THISSE, CORE  
*Monopolistic competition: beyond the CES*
Reprints

<table>
<thead>
<tr>
<th>Publications</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Econometrics of financial markets</strong></td>
<td>2223</td>
</tr>
<tr>
<td><strong>Environmental economics</strong></td>
<td>2217</td>
</tr>
<tr>
<td><strong>Game theory</strong></td>
<td>2228</td>
</tr>
<tr>
<td><strong>Industrial organization</strong></td>
<td>2219</td>
</tr>
<tr>
<td><strong>Macroeconomic policies</strong></td>
<td>2220</td>
</tr>
<tr>
<td><strong>Microeconomic theory</strong></td>
<td>2226</td>
</tr>
<tr>
<td><strong>Optimization methods and operations research</strong></td>
<td>2232</td>
</tr>
</tbody>
</table>
Publications

Reprints

<table>
<thead>
<tr>
<th>Publication</th>
<th>Title</th>
<th>Author(s)</th>
<th>Details</th>
</tr>
</thead>
</table>
## Discussion Papers...

<table>
<thead>
<tr>
<th>Publications</th>
<th>Year</th>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Econometric theory</strong></td>
<td>2010/50</td>
<td>Nonparametric frontier estimation from noisy data.</td>
<td>Schwarz, M. and S. Van Bellegem and J-P. Florens</td>
</tr>
<tr>
<td><strong>Environmental economics</strong></td>
<td>2010/56</td>
<td>Tradable pollution permits in dynamic general equilibrium: can optimality and acceptability be reconciled?</td>
<td>Bréchet, Th., P.-A. Jouvet and G. Rotillon</td>
</tr>
<tr>
<td></td>
<td>2010/65</td>
<td>Adaptation and mitigation in long-term climate policies: separating energy and transmission again?</td>
<td>Bréchet, Th., N. Hritonenko and Y. Yatsenko</td>
</tr>
<tr>
<td><strong>Game theory</strong></td>
<td>2010/79</td>
<td>Stability and fairness in models with a multiple membership.</td>
<td>Le Breton, M., J. Moreno-Ternero, A. Savvateev and S. Weber</td>
</tr>
<tr>
<td><strong>Industrial organization</strong></td>
<td>2010/60</td>
<td>Digital piracy: theory.</td>
<td>Belleflamme, P. and M. Peitz</td>
</tr>
<tr>
<td></td>
<td>2010/61</td>
<td>Competitively neutral universal service obligations.</td>
<td>Gautier, A. and X. Wauthy</td>
</tr>
<tr>
<td></td>
<td>2010/72</td>
<td>Success: talent, intelligence or beauty?</td>
<td>Gerstaud, O. and V. Ginsburgh</td>
</tr>
<tr>
<td></td>
<td>2010/74</td>
<td>Rock and roll bands, (in)complete contracts and creativity.</td>
<td>Ceulemans, C., V. Ginsburgh and P. Legros</td>
</tr>
<tr>
<td></td>
<td>2010/76</td>
<td>Unions’ relative concerns and strikes in wage bargaining.</td>
<td>Mauleon, A., V. Vannetelbosch and C. Vergari</td>
</tr>
<tr>
<td></td>
<td>2010/77</td>
<td>Bargaining and delay in patent licensing.</td>
<td>Mauleon, A., V. Vannetelbosch and C. Vergari</td>
</tr>
<tr>
<td></td>
<td>2010/78</td>
<td>Product innovation and market acquisition of firms.</td>
<td>Gabszewicz, J. and O. Tarolla</td>
</tr>
<tr>
<td><strong>Microeconomic theory</strong></td>
<td>2010/69</td>
<td>Lower bounds rule!</td>
<td>Luttens, R-I</td>
</tr>
<tr>
<td><strong>Optimization methods and operations research</strong></td>
<td>2010/51</td>
<td>On the geometric interpretation of the nonnegative rank.</td>
<td>Gillis, N. and F. Glineur</td>
</tr>
<tr>
<td></td>
<td>2010/59</td>
<td>Nonnegative factorization and the maximum edge biclique problem.</td>
<td>Gillis, N. and F. Glineur</td>
</tr>
<tr>
<td></td>
<td>2010/68</td>
<td>Fixed charge transportation on a path: optimization, LP formulations and separation.</td>
<td>Van Vyve, M.</td>
</tr>
<tr>
<td></td>
<td>2010/75</td>
<td>Low-rank matrix approximation with weights or missing data is NP-hard.</td>
<td>Gillis, N. and F. Glineur</td>
</tr>
</tbody>
</table>
Publications

Discussion Papers

|                             | 2010/57  | Baudin, Th. The optimal trade-off between quality and quantity with uncertain child survival. |
|                             | 2010/58  | Baudin, Th. Family policies: what does the standard endogenous fertility model tell us? |
|                             | 2010/66  | Fleurbaey, M., M.-L. Leroux and G. Ponthière. Compensating the dead? Yes we can! |


| Trade and economic geography| 2010/64  | Miyagiwa, K., H. Song and H. Vandenbussche. Innovation, antidumping and retaliation. |

Books


Edited Books & Reports


CONGRATULATIONS:

to Emanuele Forlani & Elisabetta for their wedding on September 25, 2010.
to Susana Peralta & Julian on the birth of Irene on November 21, 2010.

Some friendly news

The CORE Welcome Lunch took place this year on Thursday, September 30.
The Research Director, Erik Schokkaert took this occasion to thank the past President, Claude d’Aspremont for all his work at CORE and in the establishment of the new Institute IMMAQ and to welcome the new President, Luc Bauwens.

Erik Schokkaert & Luc Bauwens welcomed the new CORE members (academics, post doctoral fellows and doctoral students) for the academic year 2010-2011 and each of them was requested to present him/herself in a few words.

The first administrative team building day took place on December 15, 2010 in Brussels. Teambuilding is an important factor in any environment such as CORE. The focus of that day was to bring out the best of our administrative staff to ensure self development, positive communication, leadership skills and the ability to work closely together as a team to solve problems.

Francisco Santana Ferra, Alain Gillis, Anne-Marie Pesleux, Séverine Dinjar, Fabienne Henry, Catherine Germain

On Wednesday, September 15, François Maniquet was awarded the "gaillarde d’argent". The jury, composed of citizens, wanted to highlight François’ recent Francqui prize as well as his career as a movie actor. According to the rules of the award, all Namur citizens are eligible, provided they don't ask for it! Notice that a "gaillarde" is the flower that soldiers and volunteers from Namur exhibited during the revolution war, in 1830.

In the end, we will remember not the words of our enemies but the silence of our friends.

A la fin, nous ne nous souviendrons pas des paroles de nos ennemis, mais du silence de nos amis.

Uiteindelijk zullen we ons niet de woorden herinneren van onze vijanden, maar het zwijgen van onze vrienden.

Martin Luther King
CORE Newsletter will be sent every 4 months.

If you want to be removed from the mailing list, or if you want to receive by post a paper version, just send an email to Sylvie.mauroy@uclouvain.be