

# CORE Newsletter



Public lecture by Yuri Nesterov

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## Highlight:

### Francqui chair 2012 to Yuri Nesterov

Yuri Nesterov has been awarded this year's Francqui Chair by the University of Liège. The inaugural lecture took place on the afternoon of February 17, preceded by a workshop on convex optimization. To put this recognition in perspective, each Belgian university may propose to the Francqui Foundation each year that one or two series of lectures be organized on a specialized subject. The Foundation then invites a Belgian or foreign professor to hold the chair and organize this mini-course at the highest level in his field.

Yuri expressed the view that mathematical optimization may be viewed as the child of two disciplines: mathematics and engineering. During the last decade the child has grown more mature, has given up fanciful dreams, and has been giving more and more theoretically sound answers to specific, practically important and solvable problems.

Inviting a colleague from another Belgian institution to hold the Chair fosters interaction between Belgian universities. The inaugural lecture for such a course is usually an opportunity to emphasize this collaboration by bringing together all the prominent participants in the field. This was again observable last February at the cocktail following Yuri's inaugural lecture, which attracted hundreds of colleagues from all Belgian universities.

Several CORE members have been awarded Francqui chairs before Yuri: François Maniquet by Saint-Louis (2010), Luc Bauwens by Namur (2005), Erik Schokkaert by Antwerpen (2006), David de la Croix by Ghent (2004), Laurence Wolsey (2001) and Jacques Thisse (2000) by Namur, Victor Ginsburgh by Liège (1993), Louis Philips by KUL (1989), Jacques Drèze by KUL (1983) and by ULB (1971). This is a clear sign that CORE is recognized as a top-level and friendly scientific institution abroad, but also at home!



**Quentin Louveaux**  
(former CORE PhD student from 1999 to 2004 and post-doctoral fellow at CORE in 2006-2007);

**Michel Hogge** (Dean of the Faculty of Applied Sciences, Université de Liège);

**Yurii Nesterov.**



## Space, cities and mobility under economic geographers' scrutiny

Landing in Brussels: A field trip in economic geography at CORE

Economic geography at CORE is an archetypical example of the interdisciplinary dialogue which is one of the distinguishing features of our research centre. Sharing a common interest in the analysis of the spatial distribution of human activities, economic geographers at CORE are from different fields, that is, economics, geography and operations research. This long tradition in spatial analysis was initiated in the late 1970s by Jacques Thisse and Hubert Beguin. Since then, the team has welcomed extended visits from world famous researchers, such as Masa Fujita, Pierre Hansen, Taka Tabuchi and Yves Zenou. Younger members, who are now leading scholars in the field, include Kristian Behrens, Giordano Mion, Gianmarco Ottaviano and Pierre Picard, at UQAM, LSE and University of Luxembourg. The team is presently comprised of five permanent members, i.e. two geographers, Dominique Peeters and Isabelle Thomas, and three economists, Florian Mayneris, Jacques Thisse and Hylke Vandenbussche. This long-term research activity has generated a steady flow of publications in major journals both in economics and geography. Several graduate students are also involved in the group or have been formed at CORE. The group keeps attracting young and outstanding visitors. It has been, and is still, involved in different international research networks in Europe (through CEPR and EU projects in particular) and beyond (Japan, Russia and USA).

Using both theoretical and empirical tools, economic geographers address issues that generate hot debates in modern societies: the economic implications of the mobility of goods and people, the nature of sustainable urban development, the spatial aspects of innovation, the underlying causes of regional disparities, the design of transport policies and the location of public facilities, and the analysis of urban sprawl. Economic geographers at CORE **interact closely with policy makers and practitioners**. The current participation in the European framework SustainCity and in the evaluation of the French enterprise zones policy is representative of the way in which the team combines both fundamental and applied research.

### SustainCity

The main goal of this project is to address the modelling and computational issues of integrating modern mobility

simulations with the latest micro-simulation land use models and more precisely UrbanSim. The project intends to advance the state-of-the-art in the field of the micro-simulation of prospective integrated models of Land-Use and Transport (LUTI). On the modelling side, the main challenges are to integrate a demographic evolution module, to add an environmental module, to improve the overall consistency and, last but not least, to deal with the multi-scale aspects of the problem: several time horizons and spatial resolutions are involved. Hence, the project will end up with (hopefully!) a **useful tool for modelling the city** under different land-use policy and transportation scenarios.

### Evaluation of the French enterprise zones policy

In 2010 the French Ministry of Labour launched an evaluation of the enterprise zone policies implemented in the mid-1990's to promote economic development in disadvantaged urban regions in France. These policies consist principally of fiscal exemptions for firms which choose to locate in specifically targeted neighborhoods at the periphery of French cities. Claire Dujardin, who was until very recently a FNRS postdoc geographer at CORE, and Florian Mayneris were part of two different teams involved in this evaluation: the first one from GATE in Lyon, coordinated by Florence Goffette-Nagot, and the second one from Sciences-Po, in Paris, coordinated by Thierry Mayer. They used the most recent econometric techniques (matching, regression discontinuity design etc.) to study the impact of targeted zones on local segregation, unemployment of local residents and firms' location choices. Their results show that on average, segregation of unemployed and low-educated individuals between targeted areas and the rest of the cities actually tended to increase and that the impact of exemptions on unemployment is rather weak. Regarding firms' location choices, the incentives offered increased substantially the probability that firms settle in the targeted zones, but most of the effect is linked to displacement of small and mobile existing plants, or of plants that would have been created in any case within the city. These results **cast some doubt** on the **effectiveness** of enterprise zones to **fight alone unemployment** in disadvantaged urban areas.

# European Doctorate in Economics Erasmus Mundus

CORE will welcome, starting in September 2012, PhD students from the European Doctorate in Economics – Erasmus Mundus (EDEEM) Program: Andrew Pua will work with Luc Bauwens and Sébastien Van Bellegem and Manuel Förster will work with Vincent Vannetelbosch. They will spend from two to four semesters at CORE.

The EDEEM Doctorate was recognized as an Erasmus Mundus Doctorate in August 2010. Erasmus Mundus is a program of the European Commission. It supports Masters Courses and Joint Doctorates of outstanding academic quality, and provides grants for graduate students from third countries (non European students as defined by the European commission) to follow these programs.

The construction of the EDEEM Consortium has been guided by two principles: the shared belief that research in economics should be grounded on the ability to use mathematical and statistical methods, and strong complementarities in the partners' fields of expertise. The Consortium is composed of 7 European institutions and is coordinated by the University of Paris 1, France. The other institutions are University of Amsterdam, Universität Bielefeld, Universidade Nova de Lisboa, Ecole des Hautes Etudes en Sciences Sociales and Università Ca'Foscari Venezia. The network also has nine academic associate partners, and four non-academic associated partners.

The EDEEM Program welcomes around 25 students each year. Admission is based on excellence in previous Masters degree studies. This degree does not have to be in economics. A strong background in mathematics is helpful.

The EDEEM program takes three years to complete. English is used for all program activities. Students registered in EDEEM are subject to the same requirements as other CORE PhD students in economics, but they also have to attend dedicated meetings, jamborees and summer schools. Some of these activities are devoted

to helping the candidate's career prospects and monitoring his/her career development.

Each EDEEM student is jointly supervised by two advisers through an agreement between two universities in the consortium. The student must spend at least two semesters in each of the two degree-granting universities. A single defense in one of the two universities is organized. After having successfully completed the program, the student is awarded a joint or double degree from the two hosting institutions.

Some students are awarded Erasmus-Mundus fellowships. Others can receive a EDEEM mobility grant. The selection is jointly done by representatives of all partners. UCL PhD students with other fellowships may also be admitted in the program.

EDEEM aims at becoming one of the top-ranked PhD programs in Europe. Applications come from all over the world, and about half of the accepted students are non-Europeans. The consortium is fully committed to the placement of students at the end of the program.



EDEEM Webistes :

<http://www.uclouvain.be/en-349567.html>

<http://erasmusmundus-edcem.univ-paris1.fr/>

# Forthcoming Scientific Events

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## Multidimensional Poverty and Inequality Measurement

Louvain-la-Neuve, May 29-30, 2012



Poverty is classically measured as a function of the gap between people's incomes and a given threshold, the so-called poverty line. This amounts to assuming that income is a good proxy for material well-being. This assumption has since long been challenged, on the ground that markets may not be perfect, people may face different prices, some goods may not be marketable, or well-being also depends on personal goods, like health. This calls for multidimensional poverty measurement. Taking several dimensions into account, however, raises theoretical and empirical questions. The literature has recently addressed these questions.

The objective of the conference, financed by François Maniquet's ERC advanced Grant, is to gather researchers active in that area. Given the similarity of methods, researchers active in theoretical and empirical developments of the measurement of multidimensional inequality have been invited, too.

That will result in a two-day conference, the program of which can be seen on <http://www.uclouvain.be/cps/ucl/doc/core/documents/ProgrammeConfMay.pdf>

## Economic Development, Natural Resources, Energy, and the Environment

St. Petersburg (Russia), October 4-5, 2012



The purpose of this workshop is to promote the use of advanced economic analysis (both theoretical and applied) in the field of natural resources, energy, and the environment, and their interaction with economic development. The objective is to gather a set of high-quality contributions that illustrate how methodological tools and concepts developed in economics can be used to analyze and tackle these issues. Papers with a main emphasis on new methodological aspects are particularly welcome.

### Scientific Committee:

Kirill Borissov (EUSP), Thierry Bréchet (CORE, Université catholique de Louvain), Lucas Bretschger (ETH Zurich), Stéphane Lambrecht (EQUIPE, Université de Valenciennes et du Hainaut-Cambrésis), Katheline Schubert (PSE, Université Paris 1).

### Paper Submission:

Papers (or extended abstracts) must be submitted in PDF to [catherine.germain@uclouvain.be](mailto:catherine.germain@uclouvain.be)

### Keynote Lecture:

Cees Withagen (VU University, Amsterdam)

**Deadline for submission:** June 15, 2012

**Acceptance date:** June 22, 2012

# Past Scientific Events

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## **Efficiency Measurement of Educational Systems**

Louvain-la-Neuve, January 9, 2012

This one-day workshop gathered almost forty attendees on the common topic of identifying and measuring the efficiency of educational systems. The event was jointly organized by CORE (Sébastien Van Bellegem) and the UCL research center for education, GIRSEF (Xavier Dumay). The speakers and the public came from different horizons : economics, econometrics, statistics and psychometrics. Despite the different fields of expertise, the seminars and the exchanges were extremely fruitful. Although the different communities traditionally have separate goals (economists focussing principally on

estimating causal effects in observational designs, whereas psychologists have been more interested by the theoretical construction of measures of educational quality), they both relate to common statistical concepts (multilevel data, mixed models, value-added, effectiveness, ...) on which this workshop focused. The meeting provided an opportunity to engage in cross-disciplinary discussions between econometricians and psychometricians.

The full program and the papers presented during the workshop can be found at <http://www.uclouvain.be/en-402651.html>

## **12th Workshop on Logistics and Supply Chain Management**

FUSL (Brussels), April 27, 2012

The Center for Supply Chain Management (CESCM) within CORE and LSM organized its 12th Workshop on Logistics and Supply Chain Management, April 27, 2012, 12h30 - 17h00 at FUSL, Bruxelles.

This workshop originated 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 KULeuven, University of Antwerp, TU Eindhoven, TU Delft and Lund University. The purpose of the informal workshop is to present ongoing research from PhD students and post docs in logistics and supply chain management. This one day event was organized at FUSL in Brussels in order to be easily reachable by researchers coming from abroad.

The presentations this year were by Jelmer Van der Gast (RSM), Mieke Defray and Brecht Landrieux (KULeuven), Weli Peng and Abdelrahman Aly (CORE)..

The objective was to present to fellow researchers the state of the art and current problems being tackled. As the audience is comprised of other researchers and professors, the workshop principally consisted of presentations and high calibre but relaxed discussions. 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/410175.html>

# Prizes & Awards



## DSI elects new board member: Constantin Blome

Founded in 1968, the Decision Sciences Institute (DSI) is an academic organization interested in the application of quantitative and behavioral methods to the problems of society. Through national, international and regional conferences, competitions, and publications, DSI provides an international forum for presenting and sharing research in the study of decision processes across disciplines. The Institute attracts researchers from numerous disciplines highlighting interdisciplinary research on decisions which will be published in its flagship journal, Decision Sciences.

This year, Constantin Blome was elected vice president at-large to provide leadership and service to the Institute. The institute pursues a strong international growth path, particularly in Europe and is present with regional conferences on all continents. The annual meeting attracting 1,500 researchers will take place in San Francisco (Nov 17-20). The European DSI conference takes place in Istanbul (Jun 24-27).

[www.decisionsciences.org](http://www.decisionsciences.org)



## Prix de la Compagnie du Bois Sauvage 2011-2012: Isabelle Thomas

The «Prix de la Compagnie du Bois Sauvage 2011-2012» is allocated this year to a geography research project and more particularly to Professor Isabelle THOMAS, FNRS Research director at CORE for her participation in the SHAPE research project (Systematic analysis of Health risks and physical Activity associated with cycling PoliciES). This recently finished research project was financed by the Federal Scientific Policy (Belspo) and was based on successful collaboration between 3 research teams of different disciplines and institutions (environmental engineering VITO, Mol, sports medicine VUB, Brussel).

It aimed at measuring and understanding the costs (accident, inhaling pollutants) and benefits (health, environment) of cycling when commuting. The contribution of geography shows how far space matters in measuring and modelling spatial realities associated with the use of the bicycle but also in estimating statistical models (numerous statistical biases). This project has led to a PhD dissertation in geography at UCL (Grégory Vandembulcke – defense in November 2011) and to several scientific publications.

This 12,500 euro prize will be used for supporting further research.

*From left to right:*  
Jacques Thisse, Rainer von Sachs,  
Isabelle Thomas and Bruno Delvaux



# People at CORE:

## New academic members



**Mathieu Parenti** is finishing his PhD at Université Paris 1 - Paris School of Economics, under the direction of Lionel Fontagné. He graduated from ENSAE (Econometrics and Social science) and ENS-Lyon (Mathematics) in 2009. His main fields of interest are Industrial Organization and International Trade. He has been working on the effects of globalization on the market structure. His work focuses more specifically on very large, "superstar" firms as key determinants of competition toughness at the industry level, as well as on the impact of strategic interaction on the distribution of gains from trade.

He has worked with Jacques Thisse for the past two years and will continue this collaboration at CORE. He plans to pursue two avenues of investigation in his research: the determinants of firm entry from a behavioral-economics perspective and the general equilibrium effects of large firms' market power.



**Sébastien Van Belleghem** is a Faculty Member of CORE since September 2011. His main area of research is econometric theory with an emphasis on identification and estimation in semi- or non-parametric models. Semi- and non-parametric models are important to study when the analyst is unsure about the specific relationship between variables in an economic model. For instance they enable researchers to design procedures to test the specific parametric form of a regression.

After completing his PhD in 2003 focused on nonparametric methods for nonstationary stochastic processes, Sébastien began his career as a professor of econometrics and statistics at UCL from 2004 to 2008. He joined the Toulouse School of Economics in 2008, and returned to CORE in 2011.

His work in econometric theory deals with various designs of data, from cross sectional data to time series with possible nonstationary features. The common themes in his work are identification problems, the use of multiscale methods and the development of adaptive inference, that is, a data-driven method of inference with some optimality in terms of the rate of convergence.

His work fits perfectly with the environment of CORE, at the frontier of economics, mathematics and statistical methods. An example of this is his work generalizing the General Method of Moments (GMM) from the parametric to the semi- or nonparametric setting. The situation arises for instance when the number of variables in an economic model is extremely high, a situation which is increasingly common due to the availability of larger databases. Identification in these models draws on tools from functional analysis in mathematics, and it can be shown that inference is related to a high dimensional optimization problem. Tools from optimization and operations research are needed to solve inference problem.

The principal focus of Sébastien's applied research has been in relation to the econometrics of education. He recently axiomatized and studied efficient inference of the value added, a common tool used to assess the effectiveness of an educational system (school, teacher, etc.). He also has some publications in financial econometrics.

He is currently working at CORE on the CLIPPER project, jointly with Mathieu Van Vyve and Kevin Yukai Yang, on the optimization and inference of price curves (funded by the Walloon Region and EU). He is also co-promotor of a new ARC contract from the university on the topic of 'Stochastic Modelling of Dependence: Systems under Stress' (2012-2017).

# They will spend some time at CORE



**Arnaud Latiers** graduated from EPL (Ecole Polytechnique de Louvain) in 2010 (engineering in electromechanics). He joined CORE in February and is starting a Ph.D. on electricity demand response under the supervision of François Glineur (CORE) and Emmanuel Dejaeger (UCL, Laborelec). He spent his first year working (2011) as an energy consultant for a consulting company. His research (started in 2012) is focussing on ancillary services in the Belgian electricity system (market model, product design, demand response potential) in collaboration with Elia, the Belgian Transmission Grid Operator.



Former student in geographic sciences at FUNDP (from 2006 to 2009) and at UCL (from 2009 to 2011), **Simon Verelst** wrote his masters' thesis about urbanisation and human development under the supervision of Isabelle Thomas and Dominique Peeters.

Since February 2012, he has been working on energy transition and worker localisation in Wallonia with Thierry Bréchet. He is in charge of the modelling and data management in a team of four researchers.

## Long-term visitor:



**Jenny Minier** is a Professor of Economics at the University of Kentucky, USA. She is visiting CORE (till June 20) as a Fulbright Scholar, with a Fulbright-Schuman grant to do research on the poor areas of rich countries in the European Union.

Jenny's research interests include economic growth, development, and international trade. Some of her recent work has focused on regional growth disparities, gender discrimination and competition, and the robustness of growth regressions.

## They visited us for a few days or a few weeks between January and April 2012:

- |  |  |
|--|--|
| ● Jorge Amaya, Universidad de Chile                                | ● Abraham Neyman, Hebrew University of Jerusalem                       |
| ● Francis Bloch, Ecole Polytechnique                               | ● Giorgio Oggioni, Università di Brescia                               |
| ● Geoffrey Caruso, Université du Luxembourg                        | ● Mathieu Parenti, Université Paris I                                  |
| ● Giovanni Di Bartolomeo, University of Teramo                     | ● Sebastian Pokutta, Friedrich Alexander Universität Erlangen-Nürnberg |
| ● Marco di Summa, Università di Padova                             | ● Dany Ralph, Judge Business School of Cambridge                       |
| ● Ibrahim Diarrassouba, Université Blaise Pascal, Clermont-Ferrand | ● Immaculada Rodriguez Martin, Universidad di la Laguna                |
| ● Jean-Jacques Herings, University of Maastricht                   | ● Jeroen Rombouts, HEC Montréal  |
| ● Mohamed Hilal, Université de Bourgogne/Franche Comté             | ● Anna Rubinchik, Haifa University                                     |
| ● Ridha Mahjoud, Université Blaise Pascal, Clermont-Ferrand        | ● Ernesto San Martin, Universidad catolica de Chile                    |
| ● Philippe Mongin, HEC Paris                                       | ● Sergej Shpirko, Russian Academy of Sciences, Moscow                  |
| ● Juan Moreno-Ternero, Universidad Pablo de Olavide                |  |

# Agenda from May to June 2012

## Seminars

### ECONOMETRICS

**May 7, 2012 : Marie DUTORDOIR**, Manchester Business School

*Joint with LSM Finance Seminar*

Self-selection and stock returns around corporate security offering announcements.

**May 14, 2012 : Virginie COUDERT**, Bank of France & EconomiX-CNRS, University of Paris Ouest

*Joint with LSM Finance Seminar*

The «forward premium puzzle» and the sovereign default risk.

**May 15, 2012 : Amit GANDHI**, University of Wisconsin-Madison

*Joint ECORE-KUL Seminar*

On the identification of production functions: how heterogeneous is productivity?

**June 4, 2012 : William PARIENTE**, IRES

**June 11, 2012 : Olivier DONNI**, Université de Cergy Pontoise

*Joint with Economic Theory Seminar*

**June 18, 2012 : Costas MEGHIR**, Yale University

*Joint ECORE-KUL Seminar & Economic Theory Seminar (at CORE)*

### ECONOMIC THEORY

**May 7, 2012 : Christian LIST**, London School of Economics

*Joint with Welfare Economics Seminar*

Where do preferences come from?

**May 14, 2012 : Roland BENABOU**, Princeton University

**June 4, 2012 : Sudipto BHATTACHARYA**, London School of Economics and CEPR

Securitized banking, asymmetric information, and financial crisis: regulating systemic risk away.

### ECORE

**May 21, 2012 : Eve RAMAEKERS**, F.R.S.-FNRS and CORE

Implementation in undominated strategies by bounded and covered mechanisms.

### PAI-UAP

**May 4, 2012 : Full-day PAI workshop in KUL**

Seminars on Health and Long Term Care.

### TRADE & ECONOMIC GEOGRAPHY

**May 8, 2012 : Josh EDERINGTON**, University of Kentucky

Domestic policies, hidden protection and the GATT/WTO

**May 29, 2012 : Thomas J. PRUSA**, Rutgers University

*Joint with IRES Research Seminar*

Protection reduction and diversion: PTAs and the incidence of antidumping disputes.





# Publications...

## Discussion Papers...

|   |   |   |
|---|---|---|
| <b>Econometric theory</b>                           | <a href="#">2012/11</a>   | <b>Krier, C., M. Mouchart and A. Oulhaj.</b> Neural modelling of ranking data with an application to stated preference data.                                      |
| <b>Econometrics of financial markets</b>            | <a href="#">2012/3</a>  | <b>Rombouts, J., L. Stentoft and F. Violante.</b> The value of multivariate model sophistication: an application to pricing Dow Jones Industrial Average options. |
|   | <a href="#">2012/20</a>   | <b>Carpantier, J-F. and B. Samkharadze.</b> The asymmetric commodity inventory effect on the optimal hedge ratio.   |
| <b>Energy economics</b>                             | <a href="#">2011/72</a>   | <b>Agrell, P. and P. Bogetoft.</b> Smart grid investments, regulation and organization.   |
| <b>Environmental economics</b>                      | <a href="#">2012/6</a>  | <b>Bréchet, Th. and G. Meunier.</b> Are clean technology and environmental quality conflicting policy goals?  |
|   | <a href="#">2012/8</a>  | <b>Borissov, K., Th. Bréchet and S. Lambrecht.</b> Environmental maintenance in a dynamic model with heterogeneous agents.  |
| <b>Industrial organization</b>                      | <a href="#">2012/9</a>  | <b>Shimomura, K-I. and J-F. Thisse.</b> Competition among the big and the small.  |
|   | <a href="#">2012/13</a>   | <b>d'Aspremont, C., R. Dos Santos Ferreira and J. Thepot.</b> Hawks and doves in segmented markets: A formal approach to competitive aggressiveness.              |
| <b>Macroeconomic policies</b>                       | <a href="#">2012/18</a>   | <b>de la Croix, D. and F. Mariani.</b> From polygony to serial monogamy: a unified theory of marriage institutions.   |
| <b>Microeconomic theory</b>                         | <a href="#">2011/71</a>   | <b>Hougaard, J., J. Moreno-Tertero and L. Østerdal.</b> A unifying framework for the problem of adjudicating conflicting claims.                                  |
|   | <a href="#">2012/12</a>   | <b>Jackson, M. and D. Lopez-Pintado.</b> Diffusion and contagion in networks with heterogeneous agents and homophily.   |
| <b>Optimization methods and operations research</b> | <a href="#">2011/70</a>   | <b>Devolder, O.</b> Stochastic first order methods in smooth convex optimization.   |
|   | <a href="#">2012/2</a>  | <b>Nesterov, Y.</b> Subgradient methods for huge-scale optimization problems.   |
| <b>Public and welfare economics</b><br>(1)          | <a href="#">2011/66</a>   | <b>Boadway, R. and P. Pestieau.</b> Indirect taxes for redistribution: should necessity goods be favored?   |
|   | <a href="#">2011/68</a>   | <b>Lefebvre, M., P. Pestieau and G. Ponthière.</b> Measuring poverty without the mortality paradox.   |
|   | <a href="#">2012/1</a>  | <b>Agrell, P. and A. Gautier.</b> Rethinking regulatory capture.  |
|   | <a href="#">2012/4</a>  | <b>Calo-Blanco, A.</b> Responsibility, freedom, and forgiveness in health care.   |
|   | <a href="#">2012/5</a>  | <b>Pestieau, P. and G. Ponthière.</b> The public economics of increasing longevity.   |
|   | <a href="#">2012/7</a>  | <b>Hougaard, J., J. Moreno-Tertero and L. Østerdal.</b> A new axiomatic approach to the evaluation of population health.  |
|   | <a href="#">2012/10</a>   | <b>Pestieau, P. and G. Ponthière.</b> Optimal lifecycle fertility in a Barro-Becker economy.  |
|   | <a href="#">2012/14</a>   | <b>d'Aspremont, C. and R. Dos Santos Ferreira.</b> Household behavior and individual autonomy: an extended Lindahl mechanism.                                     |
| <a href="#">2012/15</a>                             | <b>van de Gaer, D., J. Vandenbossche and J. Luis Figueroa.</b> Children's health opportunities and project evaluation: Mexico's <i>Oportunidades</i> program. |   |



# Publications...

## Discussion Papers

|                                       |                         |  |
|---------------------------------------|-------------------------|--|
| Public and welfare economics<br>(2)   | <a href="#">2012/16</a> | <b>Valletta, G.</b> Health, fairness and taxation.   |
|                                       | <a href="#">2012/17</a> | <b>Canta, C. and P. Pestieau.</b> Long term care insurance and family norms.   |
| Supply chain management               | <a href="#">2011/69</a> | <b>Agrell, P. and A. Hatami-Marbini.</b> Frontier-based performance analysis models for supply chain management; state of the art and research directions. |
| Trade, transport & economic geography | <a href="#">2011/67</a> | <b>Vandenbussche, H., F. Di Comité, L. Rovegno and Ch. Viegelaahn.</b> Moving-up the quality ladder? EU-China trade dynamics in clothing.                  |
|                                       | <a href="#">2012/19</a> | <b>Gagné, C., S. Riou and J-F. Thisse.</b> Are compact cities environmentally friendly?  |

## Reprints...

|   |      |   |
|---|------|---|
| Energy economics                                    | 2376 | <b>Agrell, P. and P. Bogetoft.</b> Harmonizing the Nordic regulation of electricity distribution. In E. BJORNDAL, M. BJORNDAL, P.M. PARDALOS and M. RÖNNQVIST (eds.), <i>Energy, Natural Resources and Environmental Economics</i> , 100(3), Berlin-Heidelberg, Springer-Verlag, 293-316, 2010. |
|   | 2379 | <b>Ehrenmann, A. and Y. Smeers.</b> Generation capacity expansion in a risky environment: a stochastic equilibrium analysis. <i>Operations Research</i> 59(6), 1332-1346, 2011.   |
| Game theory   | 2365 | <b>Grandjean, G., A. Mauleon and V. Vannetelbosch.</b> Connections among farsighted agents. <i>Journal of Public Economic Theory</i> 13(6), 935-955, 2011.  |
| Industrial organization                             | 2384 | <b>Marinucci, M and W. Vergote.</b> Endogenous network formation in patent contests and its role as a barrier to entry. <i>The Journal of Industrial Economics</i> LIX(4), 529-551, 2011.   |
| Macroeconomic policies                              | 2385 | <b>de la Croix, D. and A. Gosseries.</b> The natalist bias of pollution control. <i>Journal of Environmental Economics and Management</i> , 63(2), 271-27, 2012.  |
|   | 2387 | <b>de la Croix, D. and F. Docquier.</b> Do brain drain and poverty result from coordination failures? <i>Journal of Economic Growth</i> 17(1), 1-16, 2012.  |
| Microeconomic theory                                | 2370 | <b>Drèze, J.</b> Nested identification of subjective probabilities. <i>SERIEs: Journal of the Spanish Economic Association</i> 3(1-2), 259-271, 2012.   |
| Optimization methods and operations research<br>(1) | 2367 | <b>Hatami-Marbini, A., A. Emrouznejad and M. Tavana.</b> A taxonomy and review of the fuzzy data envelopment analysis literature: two decades in the making. <i>European Journal of Operational Research</i> 214(2), 457-472, 2011.   |
|   | 2375 | <b>Emrouznejad, A., M. Rostamy-Malkhalifeh, A. Hatami-Marbini, M. Tavana and N. Aghayi.</b> An overall Malmquist productivity index with fuzzy and interval data. <i>Mathematical and Computer Modelling</i> 54(11-12), 2827-2838, 2011.  |



# Publications...

## Reprints

|   |   |  |
|---|---|--|
| <b>Optimization<br/>methods and<br/>operations research<br/>(2)</b> | 2381  | <b>Gillis, N. and F. Glineur.</b> A multilevel approach for nonnegative matrix factorization. <i>Journal of Computational and Applied Mathematics</i> 236(7), 1708-1723, 2011.   |
|   | 2382  | <b>Gillis, N. and F. Glineur.</b> Low-rank matrix approximation with weights or missing data is NP-hard. <i>SIAM Journal on Matrix Analysis and Applications</i> 32(4), 1149-1165, 2011.   |
|   | 2386  | <b>Gicquel, C., L. Wolsey and M. Minou.</b> On discrete lot-sizing and scheduling on identical parallel machines. <i>Optimization Letters</i> 6(3), 545-557, 2012.   |
|   | 2388  | <b>Wolsey, L.</b> Using extended MIP formulations for a production/sequencing and a production/distribution problem. Chapter 19 in A.R. Mahjoub (ed.), <i>Progress in Combinatorial Optimization</i> , West-Sussex, Wiley, 545-557, 2011.    |
|   | 2389  | <b>Gillis, N. and F. Glineur.</b> Accelerated multiplicative updates and hierarchical ALS algorithms for nonnegative matrix factorization. <i>Neural Computation</i> 24, 1085-1105, 2012.  |
| <b>Public and welfare<br/>economics</b>                             | 2366  | <b>Cremer, H., F. Gahvari and P. Pestieau.</b> Fertility, human capital accumulation, and the pension system. <i>Journal of Public Economics</i> 95(11-12), 1272-1279, 2011.   |
|   | 2369  | <b>Cremer, H., P. Pestieau and M. Racionero.</b> Unequal wages for equal utilities. <i>International Tax and Public Finance</i> 18(4), 383-398, 2011.  |
|   | 2371  | <b>Truyts, T.</b> Signaling and indirect taxation. <i>Journal of Public Economics</i> 96(3-4), 331-340, 2012.  |
|   | 2372  | <b>Cremer, H., J-M. Lozachmeur and P. Pestieau.</b> Income taxation of couples and the tax unit choice. <i>Journal of Population Economics</i> 25(2), 763-778, 2012.   |
|   | 2373  | <b>Fleurbaey, M. and E. Schokkaert.</b> Equity in health and health care. In M. Pauly, Th. McGuire and P. Barros (eds.), <i>Handbook of Health Economics</i> , Vol. 2, New York, Elsevier, 1003-1092, 2012.                                  |
|   | 2374  | <b>Schokkaert, E., L. Van Ootegem and E. Verhofstadt.</b> Preferences and subjective satisfaction: measuring well-being on the job for policy evaluation. <i>CEISifo Economic Studies</i> 57(4), 683-714, 2011.                              |
|   | 2277  | <b>Jouvet, P-A, P. Pestieau and G. Ponthière.</b> Longevity and environmental quality in an OLG model. <i>Journal of Economics</i> 100(3), 191-216, 2010.  |
|   | 2378  | <b>Cremer, H. and P. Pestieau.</b> Wealth and wealth transfer taxation: a survey. In E. Albi and J. Martinez-Vazquez (eds.), <i>The Elgar Guide to Tax Systems</i> . Cheltenham, Edward Elgar, 183-217, 2011.                                |
| 2380  | <b>Casamatta, G., H. Cremer and P. Pestieau.</b> Charities and the political support for estate taxation. <i>Economics Letters</i> 115(3), 423-426, 2012. |  |
| <b>Trade, transport &amp;<br/>economic geography</b>                | 2368  | <b>Lafourcade, M. and J-F. Thisse.</b> New economic geography: the role of transport costs. In A. de Palma, R. Lindsey, E. Quinet and R. Vickerman (eds.), <i>A Handbook of Transport Economics</i> , Cheltenham, Edward Elgar, 67-96, 2011. |
| <b>Miscellaneous</b>  | 2383  | <b>Bauwens, L., G. Mion and J-F. Thisse.</b> The resistible decline of European Science. <i>Recherches Economiques de Louvain - Louvain Economic Review</i> 77(4), 5-31, 2011.   |

# Publications

## Books

### **Handbook of Volatility Models and Their Applications**

*edited by Luc Bauwens, Christian M. Hafner and Sébastien Laurent*

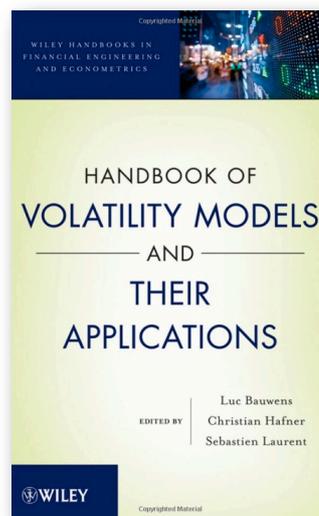
Wiley, 2012

Volatility has become a hot topic in this era of instant communications, spawning a great deal of research in empirical finance and time series econometrics. Providing an overview of the most recent advances, *Handbook of Volatility Models and Their Applications* explores key concepts and topics essential for modeling the volatility of financial time series, both univariate and multivariate, parametric and non-parametric, high-frequency and low-frequency.

Featuring contributions from international experts in the field, the book features numerous examples and applications from real-world projects and cutting-edge research, showing step by step how to use various methods accurately and efficiently when assessing volatility rates. Following a comprehensive introduction to the topic, readers are provided with three distinct sections that unify the statistical and practical aspects of volatility:

- Autoregressive Conditional Heteroskedasticity and Stochastic Volatility presents ARCH and stochastic volatility models, with a focus on recent research topics including mean, volatility, and skewness spillovers in equity markets.
- Other Models and Methods presents alternative approaches, such as multiplicative error models, nonparametric and semi-parametric models, and copula-based models of (co)volatilities.
- Realized Volatility explores issues of the measurement of volatility by realized variances and covariances, guiding readers on how to successfully model and forecast these measures.

*Handbook of Volatility Models and Their Applications* is an essential reference for academics and practitioners in finance, business, and econometrics who work with volatility models in their everyday work. The book also serves as a supplement for courses on risk management and volatility at the upper-undergraduate and graduate levels.

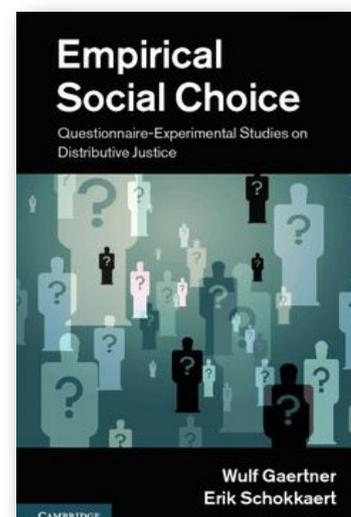


### **Empirical Social Choice**

*by Wulf Gaertner and Erik Schokkaert*

Cambridge University Press, 2012

Since Aristotle, many different theories of distributive justice have been proposed, by philosophers as well as social scientists. The typical approach within social choice theory is to assess these theories in an axiomatic way – most of the time the reader is confronted with abstract reasoning and logical deductions. This book shows that empirical insights are necessary if one wants to apply any theory of justice in the real world. It does so by confronting the main theories of distributive justice with data from (mostly) questionnaire experiments. The book starts with an extensive discussion on why empirical social choice makes sense and how it should be done. It then presents various experimental results relating to theories of distributive justice, including the Rawlsian equity axiom, Harsanyi's version of utilitarianism, utilitarianism with a floor, responsibility-sensitive egalitarianism, the claims problem and fairness in health.



# Some friendly news

## «Bad news»

During the night of 17 to 18 February 2012, CORE was broken in !

53 doors were broken in order to steal values. Some of them were parted in 2 pieces. Fortunately as most computers are locked, they stole only 1 desktop and 6 laptops among which 3 were found back by the police ready to be taken away. Other few little things were robbed as keyboards, mouses, headsets, etc ...

They also broke our two weeks new kitchen cupboards to eat biscuits and chocolates and drunk the few left over bottles of the lounge.

Two of the robbers were caught immediately when trying to escape through the inside place, and one of them jumped into the street (6 m high!). The last one lost a visit card into CORE : his train pass... And a fourth one was denounced by the others. They were between 15 and 20 years old.

The only items recuperated are the ones ready to be taken away and found immediately by the police.

Although the destruction was impressive, the stolen items were limited. To cheer us up, we received new beautiful doors !



## WELCOME

### Billie Marie

born on  
March 16, 2012



happy parents:  
Tom Truys & Kathleen

### Alix

born on  
March 25, 2012



happy parents:  
Mathieu Van Vyve  
& Marion

☞ *To be without some of the things you want  
is an indispensable part of happiness.*

☞ *Le manque de quelque chose qu'on désire est  
une partie indispensable du bonheur.*

☞ *не иметь чего-то для Вас  
желанного есть неотъемлемая часть  
счастья.*

☞ *Não ter tudo o que se deseja é parte  
indispensável da felicidade.*

*Bertrand Russell*

# Past CORE Newsletters

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CORE NEWSLETTER N°1 SEPTEMBER 2010

## CORE Newsletter



**Edito by Erik Schokkaert**  
CORE Research Director

This is the first CORE Newsletter. On the next page Jacques Ditzel, Jean Gabozovic and Henry Tulkens explain why Newsletters have become one of the main channels of dissemination of information about research and why it was only timely for CORE to follow suit. Yet, communicating about research is not the only purpose of this Newsletter. Since the creation of CORE in 1966, it has always been a place where networking is essential. CORE has had close contacts with other Belgian universities and in recent years this has led to the collaboration with ECARES (Brussels) under the label of ECORE. CORE is a pole of the Institute of Multidisciplinary Research for Quantitative Modeling and Analysis. CORE has played an important role in the creation of the European Doctoral Program in Quantitative Economics with ISE, Bonn and later also Paris, Bordeaux, Florence and Helsinki. CORE Members have been instrumental in the creation of the European Economic Association. Even more important than this institutional networking however, is networking between individuals. CORE has always been a hot place with many visitors from all over the world. The number and

quality of these visitors have played an important role in building up CORE's reputation. At the very start in 1968, Gérard Debreux, Truman Bewley, Herbert Dieker, Bogi Gosdal, David Schneider and Karl Viedl spent a year at CORE - and Anton Barten, Peter Schmidt and Werner Hildebrandt were regular members. Since 1968 this regular stream of high quality foreign visitors has never dried up. In addition, Research Associates and Associate Fellows (the latter mostly affiliated with neighboring universities such as Brussels, Leuven, Liège and Namur, but also Lille or Maastricht) are regularly present at CORE. Each year a new cohort of post-doctoral research fellows arrives at CORE for a stay of a couple of years. And the number of doctorate visitors (staying for a few days or a few weeks) is impressive. As a result, many economic researchers all over the world have good memories of their stay here. These former visitors and CORE members are our main target readership. If you received this CORE Newsletter, it is very likely that you have spent some time at CORE in the past. We want to keep contact. That is why you will also find a section with "Friendly News" in this Newsletter. All suggestions and comments are very welcome.

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Past Newsletters are online on our website

CORE NEWSLETTER N°2 JANUARY 2011

## CORE Newsletter



**Edito by Luc Bauwens**  
CORE President

CORE Newsletter 1, issued in September 2010, has received a lot of praise, in particular from past CORE visitors, members, and fellows. Some of them provided more information.<sup>1</sup> 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 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 the Edito of the first Newsletter. Another constant feature of our dedication to high quality research there is no need to insist on this. CORE is an currently around hundred professors, researchers, Ph.D students, and a strong 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 visiting our website. Let me finish this section 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.

While the University's 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 2008, CORE is part of a Research Institute called DIMAQ, a partnership with two other research centres, a group of economic firms IRIS and the institutions regrouped under the name IRSB.<sup>2</sup> One of the reasons for this reorganization 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 (BRIS being in another building than CORE and IRSB) does not make all this efficient. Thus the University supports the idea of regrouping the three centres 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 project behind the realization of the newsletter is again Silvio Marone. Many thanks to her for preparing this excellent issue, and I am sure, not in the future.

(1) For example, Peter Schindler mentioned in the Edito of the first Newsletter that he was in Brussels in 1975. Sorry for forgetting to mention this in the Edito of the first Newsletter.

(2) For the exact meaning of these acronyms in French see my article in this Newsletter.

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Past Newsletters are online on our website

CORE NEWSLETTER N°3 MAY 2011

## CORE Newsletter



**Tranche de vie at CORE...**  
by Jean J. Gabozovic  
1<sup>st</sup> of April, 2011

Today we are the first of April. This date not only marks the first day of the best or the least bad meteorological period in Belgium but it also invites to enjoy life by allowing children to stick little paperfishes in the back of their parents and friends. It was a tradition at CORE to celebrate this "Fish Day" by pulling the legs of other researchers.

Making jokes was not the only side-activity of CORE researchers besides research. They were also practicing several sports. For instance, Werner Hildebrandt was an extremely good tennis player. To make sure he was the best at CORE, he created a special tennis tournament in order to confirm manfully his experience. One should not forget that Werner's nickname was "Der Kaiser". It had been invented a long time ago by Robert Deschamps, during a seminar when Werner was sitting in the first row of the seminar room, surrounded by Peter Neufeld and Dieter Sondermann. Then, Robert all of a sudden said "Here you see the Kaiser installed between his two Knights!". The boss Jacques Ditzel was among one of the most serious challengers of Werner on the tennis court but, in spite of his efforts, he did not succeed to beat Werner in his special tournament. Happily he consulted himself when he learnt that Jean-Philippe Vial's spouse, Manuella had assigned him the first Prize of Engineer. She even said that Jacques' style when serving was as beautiful as "the face dance performed by an cock" but "Claude d'Aspremont and the author of these lines were not such good players. Once, they were opposed to Yves Zetter, another former CORE tennis court' hero. As one of the very select club of the 1% best French tennis players, he was absolutely unbeatable by any CORE member when playing in a single. So Claude and I tried once to beat him playing together against him, but we were promptly eliminated. There we proposed him a more serious handout than playing alone against him: he should play against us turning his back to the net... Unfortunately, in spite of this handicap, he won 6-0!

Also volleyball was a success story for a CORE team whose members were playing twice a week during several years. The heroes of this team were Jean-François Richard and Claude d'Aspremont. The latter was so excited by this sport that he could up breaking his foot during an epic match. Finally, pingpong also was a very fashionable activity at some point. It was so popular that the pingpong table was regularly installed in the meeting rooms to the CORE board meeting table.

The above description could cause the reader to believe that CORE was a place where the pleasures of the life were more important than their main reason for being together doing research. But it was not the case! Surprisingly, it was even the contrary. While one would expect most of their time with rather face activities, most were in fact, at the same time, exploring the secrets of General Equilibrium Theory, while others were discussing some of their interests in the area of Operations Research.

When remembering of these anecdotes and their acute about life at CORE, I feel nostalgic. It seems that research today cannot accommodate such a mixture of pleasure and seriousness at work. Probably this is due to the competition among researchers which developed and hardened during the last decades.

But, to sure the side activities described above were creating a solid cement among CORE members and an exceptional atmosphere of friendship and solidarity. In my opinion they played a crucial role in boosting CORE's research at the level of excellence.



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CORE NEWSLETTER N°4 SEPTEMBER 2011

## CORE Newsletter



**Edito by François Maniquet**  
Vice CORE Research Director

This fourth newsletter is also the last one of the new academic year 2011-2012. As all of you know, the change in academic year at CORE means that several long term visitors (home and sometimes abroad. On behalf of the whole CORE community, I wish the best to all those who begin a new life elsewhere, especially our former PhD students and post-doc fellows, and I welcome those who start settling in for a long period here.

Among those who leave (or, at least, who stop being full time at CORE), I have to emphasize our former research director, Erik Schokkaert, who completed his two year appointment on August 31<sup>st</sup>. During his term, Erik has set a lot of projects and activities going. Plus, he launched this newsletter, which, judging from the reaction of our readers, is quite a success.

Second, he strengthened the relationship between CORE and several institutions, especially (but not only) in Belgium. That is extremely important these days. For instance, in spite of the seeming dissemination of the country some important research funding remains allocated at the federal level to well-established networks of researchers. Such funds, especially the Inamuniversity Attraction Plus funds for which the seventh phase has been launched this summer, are crucial to support scientific activities at CORE.

Third, Erik has organized or co-organized a number of scientific events to keep CORE an attractive place for the presentation, exchange and development of ideas in our several disciplines.

The number of conferences of all kinds at CORE has reached a peak these last two years. Of course, Erik was "helped" by the otherwise unfortunate circumstance that too many of our colleagues reached retirement age (mandatory retirement being an odd institution that still exists in Belgium). To be honest, I sometimes fear that reading the first three issues of this newsletter might have led you to think that CORE has become a home for retirees. I would like to reassure you. First, all the colleagues we have celebrated in the last two years remain incredibly active. Second, the summer orientation that follows of which I consider myself a spokesperson (today) will (I hope) be held in the next few weeks. We plan to follow and the researcher intends to give you the details of the events, meetings, projects and challenges that pave the way towards its accomplishment.

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CORE NEWSLETTER N°5 JANUARY 2012

## CORE Newsletter



**Edito by Claude d'Aspremont**  
Former CORE Research Director (1995-1998) & Former CORE President (2006-2010)

Thanks to the Internet, our life nowadays takes largely place into a virtual world starting from childhood until long after retirement. This is also true for research. Almost all letters and contacts are now e-mailed or directly introduced via some website. We exchange ideas and latex documents with colleagues all over the world, some of that we have never met. We rarely go to libraries but get the articles we want to read through some libraries although this may be hindered by their monopolistic behavior. Backup information is stored in some web-servers. And personal relations are channelled via social networks and webcasting. This has given to CORE a new dimension, a virtual dimension, the size of which is difficult to measure. As already asserted in the first issue by Jacques Ditzel, Jean Gabozovic and Henry Tulkens, the choice of the joint acronym ECORE (some would write it eCORE) was not independent of this evolution.

However it has been a permanent concern of CORE to remain a "real" place, with one physical dimension and face to face personal relations. Along the years this has required many new initiatives and voluntary efforts. Let me list some examples, both to advertise what exists and to stimulate new initiatives. When CORE issued from Leuven to Brussels, there was a real dilemma, both locationally and psychologically, has been the design of the CORE

lounge as a lounge and the place for the most sophisticated coffee machine. This should be well received wherever the university will regroup the three entities of DIMAQ into a new building CORE (individual and more meaningful in its economic theory, environmental and mathematical programming have been supplemented by an ECORE lunch seminar alternating between ECARES and CORE with a speaker from one and the discussion from the other centre, and always followed by a nice walking lunch in the lounge of course). Also more recent are the regular internal and thematic workshops engaging researchers on various topics (social economics, game theory, trade and economic geography, environment, reading in OR, time series modelling) and organized in various forms ("more time for discussion" being the common format).

There are only examples. Friendly relations or scientific collaboration may be triggered by many organized or unexpected occasions when being together. I remember once in 1983, during the general equilibrium gift anniversary conference, being kept in the elevator for quite a long time with Jean-Jacques Laffont and Robert Lucas. The discussion was very interesting.

The CORE device has just been renewed with several (I think) new additions including an EU directive. Transport time seems longer. May it be that many of us get stuck...



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