

ICAE

Instituto Complutense
de
Análisis Económico

ANNUAL REPORT 2025

1. PRESENTATION

The **Institute of Economic Analysis (ICAE)** is a research center at the Complutense University of Madrid founded in 1993 by academics to improve the understanding of Macroeconomics, Microeconomics, Monetary and Financial Economics, Econometrics and Mathematics.

ICAE is currently composed of 38 members and is constantly expanding. Most of the research conducted at ICAE is performed with funds from government research projects, the Complutense University and private institution that support research, training, economic and financial advice through various agreements.

ICAE conducts research on macroeconomics, microeconomics, econometrics and finance and disseminates it through publications in top journals, working papers, conferences and other initiatives. Our academics use online resources, such as RePec, to promote our research-based policy analysis and enhance the dissemination of research in Economics.

ICAE also offers economic and financial advice and expertise for public and private institutions. Several members of ICAE are advisors for Spanish companies or administrations. The Institute provides expertise for various studies and training programs

ICAE organizes joint research seminars and workshops with the department of Economic Analysis at the Complutense University where its own researchers and other academics present the results of their most recent works in Economic Theory, Econometrics and Finance.

The ICAE participates in the twice yearly (spring and autumn) Panel analysis of the state of the Spain.

2. PEOPLE

Management team

Teodosio Pérez-Amaral	*Director*
Antonia Díaz	*Deputy Director*
Carmelo Rodríguez-Álvarez	*Academic Secretary*

Founders and Senior Strategic Advisors

Antonio Abadía

Alfonso Novales

Researchers

Francisco Javier André

Andrés Barge-Gil

Marcos Bujosa

Ester Camiña

Raquel Carrasco

José Ignacio Conde-Ruiz

Gisela di Meglio

Antonia Díaz

Manuel Domínguez

Mª Esther Fernández

Alfredo García-Hiernaux

Almudena García Sanz

Laurentiu Guinea

Iñigo Herguera

Elena Huergo

Miguel Jerez

Juan Ángel Jiménez-Martín

Francesca Lipari

Blanca Martínez

José Mª Ortiz-Villajos

Juan César Palomino

Teodosio Pérez-Amaral

Rafaela Mª Pérez

Ricardo Pérez Valls

Luis A. Puch

Mª Dolores Robles

Carmelo Rodríguez-Álvarez

Juan Gabriel Rodríguez

Jesús Ruiz

Rafael Salas

Daniel Santín

José Félix Sanz

Marcello Sartarelli

Miguel Sebastián

Raquel Sebastián

Simón Sosvilla-Rivero

Françeska Tomori

Angel Valarezo

3. PUBLICATIONS

Journal articles

- A dynamic approach to analyze the evolution of water use efficiency across Spanish regions
  Journal of Environmental Management, vol. 389, 126174, 2025
  https://doi.org/10.1016/j.jenvman.2025.126174
  Santos-Arteaga, F. J., Buendía, A. y **André, F. J.**

- Porter Hypothesis vs. Pollution Haven Hypothesis: Can an environmental policy generate a win–win solution?
  Energy Economics, vol. 146, 108477, 2025
  https://doi.org/10.1016/j.eneco.2025.108477
  André, F. J., Ranocchia, C. y Rubio, S. J.

- Pro-environmental behavior in Costa Rica: A case study on price premiums for coffee certification
  Revista Galega de Economía, vol. 34, nº 2, 2025
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  Valenciano-Salazar, J. A., **André, F. J.** y Soliño, M.

- The Effect of External Innovation on Firm Employment
  Economics of Innovation and New Technology 34(1), 44-69
  https://doi.org/10.1080/10438599.2024.2303051
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- The impact of obesity on human capital accumulation: Exploring the driving factors
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  Raquel Carrasco y Diego González-González

- Citation gender gaps in top economics journals
  SERIEs: Journal of the Spanish Economic Association, vol. 16, nº 3, pp. 659-697, 2025
  https://doi.org/10.1007/s13209-025-00322-z
  Conde-Ruiz, J. I., Díaz-Salazar, M., Ganuza, J. J. y García, M.

- Reforming dual labor markets: “real” or “contractual” flexibility?
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  Conde-Ruiz, J. I., García, M., **Puch, L. A.** y **Ruiz, J.**

- Learning to work: University internships and the transition to employment in Spain
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- Labor reallocation effects of furlough schemes: Evidence from two recessions in Spain
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  Antonia Díaz, J. J. Dolado, Álvaro Jáñez y Felix Wellschmied

- Climate events and adaptation: Effects on environmental policy and abatement
  Resource and Energy Economics 84 (2025): 101537
  https://doi.org/10.1016/j.reseneeco.2025.101537
  Ana Espinola-Arredondo, Félix Muñoz-García, **Françeska Tomori**

- The potential impact of Google Maps on mode choices: Evidence from a stated preference experiment
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  Stefanie Peer, **Françeska Tomori**, Ben Wagner, Till Winkler

- Perspectives on political influences on changes in telecommunications and internet economy markets
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- How risk communication shapes individual response to climate change: an experimental study
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- Corrigendum to: “The influence of inheritances on wealth inequality in rich countries
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  Lasso de la Vega, C., **Rodríguez, J. G.** y **Salas, R.**

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- Detecting, characterizing, and predicting arbitrage opportunities in international rights issues
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  Verdú, M., Carchano, O. y **Ruiz, J.**

- Assessing the impact of the new Mexico cable car on air pollution
  Journal of Transport Geography, vol. 122, 104052, 2025
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  Prieto-Rodríguez, J., Azuela-Flores, J. I., Groft, D., Pérez-Villadoniga, M. J. y **Salas, R.**

- Is it worth it? Using DEA to analyze the efficiency gains and costs of merging university departments: a case study of the Complutense University of Madrid
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  Santín, D. y Tejada, J.

- Stalemate? The Complex Relationship between Educational Chess and Students' Skills
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- The making of civic virtues: a school-based experiment in three countries
  American Economic Journal: Economic Policy 17(3), 496-521
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  José Félix Sanz Sanz

- Unveiling the bracket creep: static versus dynamic fiscal drag
  Journal of Economics, 146(3), 443-475 (2025)
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  José Félix Sanz Sanz; María Arrazola Vacas

- An experiment on outcome uncertainty
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- Assessing heterogeneous time-varying impacts in the debt-growth nexus
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  Marta Gómez-Puig y **Simón Sosvilla-Rivero**

- Consumer and business confidence connectedness in the euro area: A tale of two crises
  Applied Economic Analysis, vol. 33, n° 98, 2025, 77-91
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  Adrián Fernández-Pérez, Marta Gómez-Puig y **Simón Sosvilla-Rivero**

- Examining the transmission of credit and liquidity risks: A network analysis for EMU sovereign debt markets
  North American Journal of Economics and Finance, vol. 77, 2025, 102407
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  Adrián Fernández-Pérez, Marta Gómez-Puig y **Simón Sosvilla-Rivero**

- Financial restructuring, crisis and productivity growth in bank branches: Evidence from a large commercial Spanish bank
  International Economics and Economic Policy, vol. 22, 2025, 36
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  Idaira Cabrera-Suárez, Jorge V. Pérez-Rodríguez y **Simón Sosvilla-Rivero**

- Granger causality between public debt and economic growth: Further evidence from panel data
  Applied Economics Letters, vol. 32, 2025, 429-434
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  María del Carmen Ramos-Herrera y **Simón Sosvilla-Rivero**

- Granger causality between public debt and inflation: Evidence from panel data
  National Accounting Review, vol. 7, 2025, 574-601
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  María del Carmen Ramos-Herrera y **Simón Sosvilla-Rivero**

- Pension expenditures and old-age poverty in OECD countries
  National Accounting Review, vol. 7, 2025, 28-58
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  María del Carmen Ramos-Herrera y **Simón Sosvilla-Rivero**

- Public expenditure and economic growth: Further evidence for the European Union
  Economies, vol. 13, 2025, 60
  https://doi.org/10.3390/economies13030060
  Simón Sosvilla-Rivero, María del Carmen Ramos-Herrera y Juan J. Rubio-Guerrero

- E-commerce in Spain: Trends, growth, and market dynamics (2018–2021)
  Telecommunications Policy, vol. 49, nº 7, 2025, 103003
  https://doi.org/10.1016/j.telpol.2025.103003
  Mona Farid Badran, Rafael López, **Ángel Valarezo** y **Teodosio Pérez-Amaral**

- Global value chains, structural change and growth dynamics in South Korea and Spain: Costs and benefits of globalization
  Structural Change and Economic Dynamics, vol. 74, 2025, pp. 517-537
  https://doi.org/10.1016/j.strueco.2025.05.017
  Keun Lee, Isabel Álvarez y **Ángel Valarezo**

Books and book chapters

- Predicción económica con modelos de espacio de los estados para datos masivos. En Peña, D. (ed.), Investigación Económica con Datos Masivos
  Centro de Estudios Ramón Areces, 2025 (ISBN 978-84-9961-472-4)
  A. García-Hiernaux y **M. Jerez**

- Fundamentos para el análisis de la desigualdad económica. Capítulo 1 de J. G. Rodríguez (ed.), Economía de la Desigualdad
  Fundación Ramón Areces, Madrid (ISBN 978-84-9961-493-9), pp. 31-75
  Rafael Salas

- Choosing a job: who influences you the most, parents or friends?
  Emerald — Research on Economic Inequality, vol. 33 (ISSN 1049-2585), pp. 121-152
  de la Vega, P., Prieto-Rodríguez, J. y **Rodríguez, J. G.**

- Opportunity, mobility and inequality
  Emerald — Research on Economic Inequality, vol. 33 (ISSN 1049-2585), pp. 1-210

Bandyopadhyay, S. y **Rodríguez, J. G.**

- Chapter 7. Changes over time in parental education and inequality of opportunities in Chile
  Emerald — Research on Economic Inequality (ISSN 1049-2585), 2025, pp. 157-177
  Báez-Montenegro, A., Prieto-Rodríguez, J. y **Salas, R.**

- Indexar o recaudar: la disyuntiva oculta del IRPF en tiempos de inflación. En L. Ayala et al. (coords.), Economía pública y gobernanza multinivel. Ensayos en homenaje al profesor Jorge Martínez-Vázquez
  Instituto de Estudios Fiscales, RIFDE y AIFIL (ISBN 978-84-8008-435-2), 2025, pp. 187-201
  José Félix Sanz Sanz

- Desigualdad salarial, automatización e inteligencia artificial
  Fundación Ramón Areces (ISBN 978-84-9961-493-9), pp. 201-267
  Manuel Alejandro Hidalgo y **Raquel Sebastián**

- The effect of collective bargaining agreements on employees' welfare at the firm level: evidence from Spain
  Emerald — Research on Economic Inequality: Opportunity, Mobility and Inequality (ISSN 1049-2585), pp. 91-119
  Fernando Pinto y **Raquel Sebastián**

- Desigualdad y estructura social. En R. Flores Martos (coord.), IX Informe sobre exclusión y desarrollo social en España
  Cáritas Española (ISBN 978-84-8440-959-5), 2025, pp. 161-272
  L. Ayala Cañón y M. Á. Davia Rodríguez (coords.), J. M. Arranz Muñoz, E. Bárcena Martín, O. Cantó Sánchez, B. Cueto Iglesias, M. Feu, R. Flores Martos, C. García Serrano, M. González Escalonilla, R. Grande Martín, A. L. Jurado Málaga, N. Legazpe Moraleja, R. Martínez López, M. Moreno López, F. Morilla García, R. Muñoz de Bustillo Llorente, C. Navarro Ruiz, A. J. Pérez Mayo, S. Pérez Moreno, D. Petrov Dóbrikov, M. Romaguera de la Cruz, **R. Sebastián Lago** y M. Suárez-Varela

- The diabolic loop between sovereign and banking risk in the euro area. En N. Apergis (ed.), Encyclopedia of Monetary Policy, Financial Markets and Banking
  Elsevier (ISBN 978-0-443-13777-8), pp. 348-352
  Marta Gómez-Puig y **Simón Sosvilla-Rivero**

Working papers and policy papers

- Women's sexual orientation and occupational tasks: partners, prejudice, and motherhood
  Documentos de Trabajo Fedea, DT 2025/01, 2025
  R. Carrasco y A. Nuevo-Chiquero

- Intellectual property rights as a driver of offshoring flows by stage of economic development
  Documentos de Trabajo ICAE, ICAE WP n° 2508, 2025
  Rodríguez-González, D., **Huergo, E.** y Tamayo, M. P.

- When more is not better: heterogeneous dose-response effects of R&D subsidies by firm size
  Documentos de Trabajo ICAE, ICAE WP n° 2509, 2025
  Sancho-Bosch, D. y **Huergo, E.**

- TCaRE: a dynamic tail-beta approach to measuring climate transition risk exposure
  SSRN 5143780, 2025
  L. García-Jorcano, **J. A. Jiménez-Martín** y **M. D. Robles**

- La desigualdad de la riqueza entre comunidades autónomas
  EsadeEcPol Policy Brief n° 51, 2025 (jun.)
  C. Martínez-Toledano, G. A. Marrero, **J. C. Palomino** y D. Petrov

- Regional wealth inequality in Spain: Evidence from the Spain Wealth Atlas
  World Inequality Lab Working Paper, WIL WP 2025/13, 2025 (jun.)
  G. A. Marrero, C. Martínez-Toledano, **J. C. Palomino** y D. Petrov

- Suppression of the dual scheme on the Spanish personal income tax
  Documentos de Trabajo ICAE, ICAE WP n° 2505, 2025 (oct.)
  Gómez de Antonio, M., **Pérez Valls, R.** y Silva Alonso, A. M.

- Risk-return trade-off: the role of firm credit risk opacity
  SSRN 5524558, 2025
  P. Abad-Romero, C. López-Martín, **M. D. Robles** y S. Muela

- The impact of credit risk opacity in retail investor behaviour: attention and sustained attention
  SSRN 5273063, 2025
  P. Abad-Romero, M. García-García y **M. D. Robles**

- 'Cri, Cri'... a jar full of crickets. Building a multi-factor climate risk index for fossil fuels and ESG investments
  SSRN 5367890, 2025
  F. Díaz-Rodríguez y **M. D. Robles**

- "One out of many": consolidating a long-term trend forecast for investing in energy commodities
  SSRN 5334366, 2025
  F. Díaz-Rodríguez y **M. D. Robles**

- Strategy-proof social choice correspondences and single-peaked preferences
  Documentos de Trabajo ICAE, WP ICAE-2025-07, 2025
  C. Rodríguez-Álvarez

- Strategy-proof social choice correspondences for conditional expected utility maximizers
  Documentos de Trabajo ICAE, WP ICAE-2025-06, 2025
  C. Rodríguez-Álvarez

- Britaly? Identifying euro area historical analogues to the UK's 2022 bond market shock
  Documents de Treball IREA, Universitat de Barcelona, DT 2025/2, 2025 (mar.)
  J. Andrada-Félix, M. Gómez-Puig y **S. Sosvilla-Rivero**

- El Clásico of housing: Bubbles in Madrid and Barcelona's real estate markets
  Documentos de Trabajo ICAE, WP 0325, 2025 (may.)
  A. Fernández-Pérez, M. Gómez-Puig y **S. Sosvilla-Rivero**

- El Clásico of housing: Price explosiveness in Madrid and Barcelona's real estate markets
  International Network for Economic Research (INFER), Colonia, WP 3/2026, 2025 (jul.)
  A. Fernández-Pérez, M. Gómez-Puig y **S. Sosvilla-Rivero**

- Examining the transmission of credit and liquidity risks: A network analysis for EMU sovereign debt markets
  Documents de Treball IREA, Universitat de Barcelona, DT 2025/04, 2025 (mar.)
  A. Fernández-Pérez, M. Gómez-Puig y **S. Sosvilla-Rivero**

- Hot property: A spatial analysis of temperature and housing prices in Spain
  Documentos de Trabajo ICAE, WP 0425, 2025 (oct.)
  A. Fernández-Pérez, M. Gómez-Puig y **S. Sosvilla-Rivero**

- The impact of (un)conventional monetary policy on the sovereign-bank nexus in the euro area
  Economic Research Papers, College of Europe, Brujas, ERP 48, 2025 (nov.)
  P. Claeys, M. Gómez-Puig y **S. Sosvilla-Rivero**

- Tax reform and the Laffer curve
  NBER Working Paper No. 34059, 2025 (jul.)
  https://doi.org/10.3386/w34059
  Ana Gamarra Rondinel; James R. Hines Jr.; **José Félix Sanz-Sanz**

- Eco-RETINA: a green flexible algorithm for model building
  Documentos de Trabajo ICAE, WP ICAE 2025-01 (RePEc:ucm:doicae:2501), 2025
  J. Capilla, A. Alcaraz, **Á. Valarezo**, **A. García-Hiernaux** y **T. Pérez-Amaral**

- Internet Trust: Longitudinal evidence on socio-economic and digital adoption behavior

33rd European Regional ITS Conference, Edimburgo (International Telecommunications Society), RePEc:zbw:itse25:331314, 2025
Á. Valarezo-Unda, J. Capilla, **T. Pérez-Amaral**, **A. García-Hiernaux** y R. López

Divulgation

- ¿Por qué el gasto público forma parte del PIB?
  Nada es Gratis (blog)
  Antonia Díaz

- No lo llames universidad, llámalo X
  Nada es Gratis (blog)
  Antonia Díaz y **Luis Puch**

- VIII Workshop de la Spanish Network in Macroeconomics
  Nada es Gratis (blog)
  Antonia Díaz y **Luis Puch**

- Europa necesita una Unión Bancaria, no una mayor concentración nacional
  Agenda Pública
  Antonia Díaz

- Previsiones mensuales del IPC energético
  Blog ICAE (publicación mensual)
  https://blog-icae.blogspot.com/2025/02/previsiones-icae-sobre-el-ipc-mensual.html
  Pérez, R., **Salas, R.** y **Sebastián, M.**

- "One out of many": consolidating a long-term trend forecast for investing in energy commodities
  Commodity Insights Digest, vol. 3, n° 1, verano 2025
  https://www.bayes-cid.com/issue/summer-2025/
  F. Díaz-Rodríguez y **M. D. Robles**

- TCaRE: a dynamic tail-beta approach to measuring climate transition risk exposure
  Commodity Insights Digest, vol. 3, n° 1, verano 2025
  https://www.bayes-cid.com/issue/summer-2025/
  L. García-Jorcano, **J. A. Jiménez-Martín** y **M. D. Robles**

- Demand-side climate action: engaging citizens to enhance policy acceptance
  Real Instituto Elcano (Policy Paper)
  https://www.realinstitutoelcano.org/en/work-document/demand-side-climate-action-engaging-citizens-to-enhance-policy-acceptance/
  F. Lipari

4. RESEARCH GRANTS AND CONTRACTS

Research grants

- ENFIELD: European Lighthouse to Manifest Trustworthy and Green AI
  European Commission. Horizon Europe 2023. Ref: 101120657
  Research director: Alfredo García-Hiernaux

- Cambio Climático, Sostenibilidad y Economía Circular: Incentivos, Instituciones y Políticas
  Ministerio de Ciencia e Innovación. Proyecto de Generación de Conocimiento 2022. Ref: PID2022-138754OB-I00
  Research director: Francisco J. André

- Technology, Human Capital, Innovation, Trade and Natural Resources
  Ministerio de Ciencia e Innovación. Proyectos de Generación de Conocimiento 2022. Ref: PID2022-138706NB-I00
  Research directors: Antonia Díaz, Luis Puch

- Innovación y estrategias empresariales en un entorno sostenible
  Ministerio de Ciencia e Innovación. Proyectos I+D+i 2020. Ref: PID2020-112984GB-C21
  Research director: Elena Huergo

- Riesgos financieros en la transición ecológica y financiación del crecimiento sostenible (Greenness-at-Risk)
  Agencia Estatal de Investigación. Proyectos Estratégicos Orientados a la Transición Ecológica y Digital 2021. Ref: TED2021-129891B-I00
  Research directors: Juan Ángel Jiménez-Martín, Jesús Ruiz

- Exposición de los mercados financieros al riesgo de transición climático: impacto y adaptación (EFFECTS)
  Ministerio de Ciencia e Innovación. Proyectos de Generación de Conocimiento 2023 (Investigación Orientada). Ref: PID2023-146832OB-I00
  Research director: Juan Ángel Jiménez-Martín

- Decisiones económicas individuales y familiares: asignación del tiempo, comportamiento laboral y la importancia de la heterogeneidad individual inobservable (INTRAHINDEC)
  Ministerio de Ciencia e Innovación. Proyectos de Generación de Conocimiento 2022. Ref: PID2022-138960OB-I00
  Research director: Raquel Carrasco

- Desigualdad y oportunidades: el papel de la tecnología, educación, esfuerzo y contaminación
  Ministerio de Ciencia e Innovación. Proyecto de Generación de Conocimiento 2022. Ref: PID2022-137352NB-C43

Research director: Juan Gabriel Rodríguez

- Cambio tecnológico y polarización en el mercado laboral
  Comunidad de Madrid. Atracción de Talento 2022. Ref: 2022-T1/SOC-23949
  Research director: Raquel Sebastián

- Atracción de Talento César Nombela 2025 (ayuda adicional)
  Comunidad de Madrid. Atracción de Talento 2025. Ref: 2025-T1/PH-HUM-36333
  Research director: Juan César Palomino

- Atracción de Talento Investigador, Modalidad 2 (ayuda para la investigación)
  Comunidad de Madrid. Atracción de Talento 2020 (Modalidad 2). Ref: 2020-T2/SOC-19980
  Research director: Juan César Palomino

- Artificial intelligence, occupational change, and inequality: USA versus Spain
  Fundación Ramón Areces
  Research director: Raquel Sebastián

- Red Española de Macroeconomía
  Agencia Estatal de Investigación. Acciones de Dinamización Redes de Excelencia 2022. Ref: RED2022-134914-T
  Research director: Antonia Díaz

- Technological change and wage inequality in Spain
  Fundación La Caixa (Social Research Call 2022). Ref: FD3/22_01
  Research director: Juan Gabriel Rodríguez

- Internacionalización y regulación de economías de mercado
  Convocatoria 2022. Ref: GR17-940435
  Research director: Luis Puch

Research contracts

- Asesoramiento económico sobre cuestiones de competencia en los mercados
  Research director: Raquel Carrasco

- Diferencias en productividad de los sistemas educativos de los países de la Unión Europea. Una aproximación a partir de PISA 2022 (Instituto de Estudios Fiscales)
  Research director: Daniel Santín

- Estimación del precio esperado del vehículo a partir de facturas finales
  Research director: Andrés Barge-Gil

- Estimación de las ventas contrafactuales de un producto afectado por un problema técnico
  Research director: Andrés Barge-Gil

- Asesoramiento en los procesos judiciales del cártel de coches
  Research director: Andrés Barge-Gil

5. EDUCATION

Finance Quantitative Master

This Master deals with the study of the methods with which banks, brokerage houses and financial institutions in general value assets and make decisions. In these contexts, mathematics is a fundamental tool that supports risk assessment and management. Therefore, prior training and taste for methods such as Mathematics, Probability and Statistics is essential. More detailed information can be found in the degree brochure available from this page.

The program is interuniversity, which guarantees a large and well-qualified teaching staff. The Master is structured in two courses. In the first, all subjects are compulsory and the aim is to create a common body of financial knowledge. This first course is taught on the Campus of the University of the Basque Country for courses that begin in an even year, and at the Campus of the University of Valencia for those that begin in an odd year. The second course is specialization, all subjects are optional and it is always taught on the Somosaguas Campus of the Complutense University. Therefore, it requires at least a change of residence and exclusive dedication.

The promotions are between 20 and 25 students, who find work in the sector even before graduating (either they combine work with the development of the Master's Thesis, or they commit to entering different companies after defending it). As an example, this year 13 companies have come to recruit in the program classrooms: KPMG, PWC Audit, PWC Consulting, Deloitte, Minsait-Indra, Banco de Santander, Intermoney, Gran-Thornton, Repsol, Cepsa, ARFIMA, Serfiex, NTT -Data.

Master Coordinator at UCM: Esther Fernández Casillas

Quantitative Finance and Economics PhD

The Doctorate Program in Quantitative Finance and Economics is an interuniversity program in which the Complutense University of Madrid participates, together with the University of Castilla La Mancha, the University of Valencia and the University of the Basque Country (coordinating headquarters). Its origin is in the fusion of the interuniversity doctorate in Banking and Quantitative Finance and the doctorate in Economic Analysis and Policies, both distinguished with the Quality Mention by the Ministry of Education. It has recognized Level 4 of the Spanish Qualifications Framework for Higher Education (MECES) and corresponds to Level 8 of the European Qualifications Framework (Royal Decree 22/2015, of January 23, BOE 02/07/2015).

It is aimed at carrying out relevant research work that represents an original contribution, publishable in the best academic journals and with the potential to have an impact in the field of finance and economics.

Students in the program must have a solid background in finance, economics, quantitative methods and data analysis that allows them to understand the theoretical and empirical foundations of finance and economics, as well as the tools necessary to make original contributions in these areas.

The PhD program offers supervision in various fields of finance and macroeconomics. We focus on topics that are being actively researched by faculty in participating departments. At the UCM they consist of:

- Measurement of financial risks and risk coverage
- Financing the ecological transition
- Valuation of financial and raw material derivatives
- Economic policies (monetary and fiscal): design and evaluation
- International economy and finance

Program Coordinator at UCM: María Dolores Robles

6. ORGANIZATION OF SEMINARS AND CONFERENCES

Internal Seminar 2025

14 January
- Speaker: Monica Vasco (USC)
- Title: Perception of social network relationships among adolescents

21 January
- Speaker: Laia Bosque-Mercader (UB)
- Title: Building Health across Generations: Childbirth, Childcare and Maternal Health

23 January
- Speaker: Françeska Tomori (ICAE-UCM)
- Title: Climate Events and Adaptation: Effects on Environmental Policy and Abatement

4 February
- Speaker: F. Peinado (UAM)
- Title: Incentives for Green Technology Adoption and Compliance under Risk Aversion and Technological Uncertainty

12 February
- Speaker: Damian Pierri (UAM)
- Title: External Debt Dynamics in an Endogenous Growth Model

19 February
- Speaker: M. Almunia (CUNEF)
- Title: Firm Networks and Tax Compliance: Experimental Evidence from Uganda

5 March
- Speaker: C. Ferreira (BdE)
- Title: Housing Tenure, Consumption and Household Debt: Life-Cycle Dynamics during a Housing Bust

12 March
- Speaker: Javier Capilla (UCM) and Teodosio Pérez Amaral (ICAE-UCM)
- Title: Eco-RETINA: A Green, Flexible Algorithm for Model Building

13 March
- Speaker: T. Kehoe (U. of Minnesota & FDR)
- Title: Growth and Redistribution with Heterogeneous Attitudes toward Risk

18 March
- Speaker: A. Kirilenko (U. of Cambridge)
- Title: Limits on Equilibrium ESG Investing

19 March
- Speaker: S. Fontenay (UaH)
- Title: Can Public Policies Break the Gender Mold? Evidence from Paternity Leave Reforms

2 April
- Speaker: L. Bauluz (CUNEF)
- Title: The Wealth of Generations

9 April
- Speaker: I. Rodriguez-Lara (UMA)
- Title: Gender stereotypes and homophily in team formation

7 May
- Speaker: Erik Ansink (VU Amsterdam)
- Title: Environmental regulation without centralized enforcement

14 May
- Speaker: J. Dolado (UC3M)
- Title: Riders on the Storm

21 May
- Speaker: Paula González (UPO)
- Title: Uncovering Political Opportunism through Changes in Party Affiliation: Insights from Spanish Municipal Elections

28 May
- Speaker: A. Sonora (UCL)
- Title: Kicked Out of School: Exploring the Impact of Childhood Physical Abuse on Educational Attainment

29 May
- Speaker: Conrado Brum (BCU)
- Title: IFCI-SA: International financial conditions index for South American economies

11 June
- Speaker: C. Carrillo-Tudela (Essex)
- Title: Equilibrium Job Turnover and the Business Cycle

17 June

- Speaker: Evan Gilbert (Stellenbosch University)
- Title: Using machine learning to predict investors' switching behaviour

17 September
- Speaker: Ricardo Pérez-Valls (UCM-ICAE)
- Title: Wealth Accumulation under Bequest-Loving Households and Risky Assets

23 September
- Speaker: Eduard Alonso-Pauli (UIE)
- Title: Incentives and Intrinsic Motivation for Pro-environmental Behavior: Field Evidence From Waste Sorting

1 October
- Speaker: Raquel Fonseca (ESG-UQAM)
- Title: The College Premium Rollercoaster and the Rebound of Lifetime Wage Growth: A Structural Analysis

2 October
- Speaker: A. García-Sanz (UCM-ICAE)
- Title: Sustainability and financial risks of the best-in-class: A comprehensive analysis

8 October
- Speaker: Laurentiu Guinea (ICAE-UCM)
- Title: Sovereign Risk Uncertainty and Macroeconomic Transmission: Short-, Medium-, and Long-Run Effects

15 October
- Speaker: Francesca Lipari (ICAE-UCM)
- Title: Public support for replacing road tolls with universal road pricing: a stated choice experiment

22 October
- Speaker: M. Sartarelli (ICAE-UCM)
- Title: Demand and Supply Shocks in eBay Electronics and COVID Lockdown

29 October
- Speaker: F. Muñoz (Washington State U.)
- Title: Abatement Thresholds: How Merger Prospects Affect Green Investments

12 November
- Speaker: Francisco González (U. of Waterloo)
- Title: An equilibrium analysis of price competition in the residential real estate brokerage market

19 November

- Speaker: A. Espinola-Arredondo (Washington State U.)
- Title: Environmental Policy: An Unintended “Booster” of Competition Policy?

3 December

- Speaker: I. Sanz (URJC)
- Title: Bridging Literacy Gaps: The Impact of AI-Driven Personalised Learning on Reading Skills and Educational Equity

10 December

- Speaker: Mario Alloza (Banco de España)
- Title: The Macroeconomic Effects of Defence Expenditure: Evidence from Spain

Workshops and conferences

- Doctoral Workshop on Quantitative Dynamic Economics, Vigo
- VIII Workshop of the Spanish Macroeconomics Network, ICAE y CUNEF, 23-24 de octubre de 2025, Madrid
- XXIII Workshop en Banca y Finanzas Cuantitativas, 7 de julio de 2025, FUNCAS (Madrid). Coorganizado por Mª Esther Fernández Casillas
- XXIII Workshop en Banca y Finanzas Cuantitativas, 30 de septiembre y 2 de octubre de 2025, ICAE (Madrid). Coorganizado por Mª Esther Fernández Casillas
- V Tesis Workshop del Doctorado en Finanzas y Economía Cuantitativas, 15 de diciembre de 2025, ICAE (Madrid). Comité organizador: Mª Dolores Robles Fernández y Rafaela Pérez Sánchez

7. MEDIA PRESENCE

- TELEVISIÓN NACIONAL (La Sexta, A3). Presencia semanal con el logo ICAE
  Miguel Sebastián

- Columnas bisemanales en Invertia / El Español
  Miguel Sebastián

