

GRANTS AND AWARDS

The research project "Competition, Law Enforcement and Growth" (CoLEG) has been selected for funding under the competitive **ARISTEIA Research Program** of the General Secretariat of Research and Technology (Ministry of Education) for two and a half years (2012 - 2015). The project has two main objectives. The first objective is to contribute to the theoretical policy-oriented literature on optimal enforcement procedures for Competition Policy. Specifically, to extend in collaboration with 3 doctorate students, recent work on Optimal Enforcement Procedures and Legal Uncertainty, on Optimal Substantive Standards (objectives) for Competition Policy and on Optimal Penalties (under different legal standards and legal uncertainty). The second objective is to contribute to the empirical literature on the impact of the quality of the regulatory environment on competition and productivity growth with special emphasis on Greece. Scientific Coordinator: **Yannis Katsoulacos**. Principal Investigators: Yannis Katsoulacos and **Katerina Kyriazidou**.

The 2011 **Magdalinos Fellowship** was awarded to **Moris Nachmias** in a ceremony that took place on May 25. This fellowship is awarded annually by the Economics Department to an undergraduate student who has excelled in the program and especially in the Econometrics courses. It honors the memory of the late Michael Magdalinos who was a Professor in the Department and an econometrician of international reputation.

Three doctoral candidates have been awarded fellowships by the Ministry of Education within the **Herakleitos** program: **Evmorfia Makantasi** ('Trade Policy and Imperfect Competition - supervisor: K. Gatsios), **Apostolis Pavlou** ('Essays in Industrial Organization Theory: Vertical Contracting and Pricing in Oligopolistic Markets' - supervisor: N. Vettas), and **Petros Varthalitis** ('Monetary Policy in an Open Economy' - supervisor: A. Philippopoulos).

Prof. **Apostolis Philippopoulos** received a 2010-11 research grant from the Bank of Greece, where he was also a visiting scholar, for research on "Business cycles and stabilization policy." He also participated in two successful *Thales* proposals, one coordinated by faculty at AUEB and one at the Univ. of Ioannina.

A number of research grants were awarded in 2011 to Department faculty members following an evaluation within the **Basic Research Funding Program** (BRFP) of the University. The primary investigators for these grants are **Christos Genakos** ('International Mobile Roaming Regulation and the Waterbed Phenomenon'), **Yannis Katsoulacos** ('Optimal Enforcement Procedures of Competition Policy: Implications of Endogenous Penalties and of Alternative Substantive Standards'), **Aikaterini Kyriazidou** ('Employment and retirement transitions of older people'), **Apostolis Philippopoulos** ('The implications of debt consolidation in Greece'), **Ioanna Pepelasis** ('The Response of the Greek Industry to the Crisis of 1929: The evidence from Joint Stock Company Balance Sheets'), **Efthymios Tsonas** ('New Techniques in Nonparametric Applied Econometrics'), **Elias Tzavalis** ('Explaining the failures of the term spread to forecast future changes in interest rates based on an affine term structure model') and **Nikos Vettas** ('Exclusivity vs. Competition: The role of dynamics and information in vertical contracting').

Prof. **Aikaterini Kyriazidou** was selected as a member of the Starting Grant evaluation committee of the **European Research Council** for the period 2011-2015.

A three-year *Thales* research grant, “**New Methods in the Analysis of Market Competition: Oligopoly, Networks and Regulation,**” has been awarded to a team coordinated by members of the Economics Department. The award has been made by the Ministry of Education following a competitive selection within the National Strategic Reference Framework 2007-13. The team consists of four groups, led respectively by Professors **Yannis Katsoulacos**, George Stamoulis (AUEB Informatics Dept), Emmanuel Petrakis (Univ. of Crete, Econ Dept) and Apostolos Burnetas (Univ of Athens, Dept of Mathematics). This grant will facilitate research on how markets work and how they should be regulated and will provide some funding support to a significant number of PhD candidates and other young researchers. The scientific coordinator for this research project, which starts in January 2012, is Prof. **Nikos Vettas**.