

SPEAKERS' BIOGRAPHIES**ROBERT ENGLE**

Robert Engle, the Michael Armellino Professor of Management and Financial Services at New York University Stern School of Business, was awarded the 2003 Nobel Prize in Economics for his research on the concept of autoregressive conditional heteroskedasticity (ARCH). He developed this method for statistical modeling of time-varying volatility and demonstrated that these techniques accurately capture the properties of many time series. Professor Engle shared the prize with Clive W. J. Granger of the University of California at San Diego.

Professor Engle is an expert in time series analysis with a long-standing interest in the analysis of financial markets. His ARCH model and its generalizations have become indispensable tools not only for researchers, but also for analysts of financial markets. Many of these methods are now featured in the innovative public web site, V-LAB, where daily estimates of volatilities and correlations for more than a thousand assets can be found. These forecasts use both traditional and state of the art statistical methods. These computations are used in evaluating portfolio risk, asset allocation, derivative pricing and systemic risk measures now incorporated in the NYU Stern Systemic Risk Rankings. His research has produced such innovative statistical methods as cointegration, common features, autoregressive conditional duration (ACD), CAViaR, and DCC models. Now multiplicative error models (MEM) and factor spline garch (FSG) combine these into ever more powerful statistical tools.

Professor Engle is the Director of the NYU Stern Volatility Institute and a co-founding president of the Society for Financial Econometrics (SoFiE), a global non-profit organization housed at NYU. Before joining NYU Stern in 2000, he was Chancellor's Associates Professor and Economics Department Chair at the University of California, San Diego and Associate Professor of Economics at MIT. He is a member of the National Academy of Science.

He received his Bachelor of Science from Williams College and his MS in Physics and PhD in Economics from Cornell University. He grew up in Media, Pennsylvania, spent 25 years in San Diego and now lives in New York City.



JAMES MIRRLEES

James Mirrlees was born in 1936, grew up in Scotland, and went to the University of Edinburgh, where he graduated in mathematics in 1957. At Cambridge University, in the next two years, he did Parts 2 and 3 of the Mathematical Tripos, and then changed to economics, finishing his Ph.D. in 1963 with a thesis on “Optimal Planning Under Uncertainty”. He spent most of the year 1962-3 in India on an MIT project assisting the Planning Commission.

From 1963 to 1968 he was a lecturer in economics in Cambridge, and a teaching fellow of Trinity College. He worked on the theory of planning, development economics, and public finance. He began the first of two books with Ian Little on methods of cost-benefit analysis for developing countries. He also began working with Peter Diamond. They began their collaboration with a two-paper piece on the theory of optimal taxation and public production, which is apparently still read. His best known paper, on optimal income taxation, was begun while on leave at MIT in 1968. It was published in 1971.

In 1968, he went to a Chair in mathematical economics at Oxford, and became a Fellow of Nuffield College. He continued work in development economics (with Little), taxation theory (often with Diamond), economic growth (with Nicholas Stern, Avinash Dixit and Peter Hammond), principal/agent problems, and welfare economics.

He became Professor of Political Economy in Cambridge in 1995. He retired from that in 2003, and remains a Fellow of Trinity College, Cambridge. Since 2002, he has been Distinguished Professor-at-large of The Chinese University of Hong Kong, initially for four months in the year, now full time. In 2009, he became Master of Morningside College, newly established in the Chinese University of Hong Kong. At various times he has been a visiting professor at MIT, Berkeley, Yale, the University of Melbourne and Peking University.

He is a Fellow of the Econometric Society (of which he was President in 1983) of the British Academy, and the Royal Society of Edinburgh, and a Foreign (Honorary) Member of the US National Academy of Sciences and the American Economic Association. In 1996 he was awarded a Nobel Prize in economics, for contributions to the theory of incentives under asymmetric information. He was knighted in 1997. He received the Royal Medal of the Royal Society of Edinburgh in 2009.

A selection of his papers has been published by Oxford University Press as *Welfare Incentives and Taxation*. He chaired a group that produced the *Mirrlees Review of Taxation* in 2010-11. He is on the Council of Economic Advisers of the Scottish Government. He now lectures frequently (in English) at universities and conferences in China.



EMANUELE FERRAGINA

Emanuele Ferragina is departmental lecturer in comparative social policy at the department of social policy and intervention at the University of Oxford, where he also completed his doctoral thesis.

Prior to his PhD, Emanuele received a double BA in international politics from Science Po Bordeaux and Turin University. Following this he received an MPhil in International Politics from the University of Turin while he completed a double Masters in Management from ESCP Paris and London City University.

Emanuele is interested in the political economy of the welfare state, the individual and macro determinants of social and political participation, and the innovative use of the comparative method. He has mainly focused on: (a) the political economy of welfare state systems across 18 OECD countries; (b) the study of the determinants of social and political participation across 85 European regions and the United Kingdom. Furthermore he is currently evaluating the impact of skills and labour market conditions on social and political participation in Britain, Germany, France, Italy and Spain.

He has established (with a group of Italian researchers) the think tank *Fonderia Oxford*, which has the objective of raising public awareness about important societal issues, such as the rigidity of the Italian labour market, the lack of social cohesion in the Mezzogiorno, and the Italian brain drain. He also regularly writes for an Italian newspaper, *Il Fatto Quotidiano*.

His research has attracted the attention of the Italian media and his work has been discussed in TV, radio programmes, and the by the main Italian newspapers. His book "*Chi Troppo, Chi Niente*" (2013) (translation: *who gets too much, who gets nothing*) is a national best-seller.