

13.05.2016

Opening remarks

XIV Germán Bernácer Prize Ceremony

Luis M. Linde
Governor

Ladies and Gentlemen,

It is a pleasure for me to welcome you all and to take part, with some introductory remarks, in this Award Ceremony for the 14th Germán Bernácer Prize at the CEMFI premises.

Due to unexpected circumstances, our dear friend and colleague Vítor Constâncio, Vice-President of the ECB and Chairman of the Selection Committee of this award, will not be able to be with us today. I would like to express our gratitude for his commitment and contributions to the Prize.

I would also wish to congratulate the organizers, as well as the sponsors of the Prize, for their support, and to thank the CEMFI for hosting the event.

The prize is named after Germán Bernácer, an outstanding Spanish economist, appointed head of the Servicio de Estudios of the Bank of Spain in 1930, with a deep interest and knowledge of monetary theory, acquired during his studies in Germany, where he came into contact with the work of Wicksell. The Prize was created in 2001 by the Observatory of the European Central Bank, to foster macroeconomic and financial research among young economists in the euro area.

On this edition of the Prize, the winner is Ms. Veronica Guerrieri. She is an Italian Economics professor, who earned her bachelor's degree *summa cum laude* and a master's degree in Economics from Università Commerciale Luigi Bocconi, in Milan, and a PhD in Economics from the Massachusetts Institute of Technology.

Veronica Guerrieri holds an impressive record of recognition. She won the "Carlo Alberto medal" for the best Italian economist under 40 in 2013; the "Alfred P. Sloan Research Fellowship" in 2011; the "Excellence Award in Global Economic Affairs" in 2010 from the Kiel Institute for the World Economy; and the "Excellence in Refereeing Award" in 2008 and 2012 from the American Economic Review.

Guerrieri is a research associate of the National Bureau of Economic Research, an associate editor both for the American Economic Review and the Journal of Economic Literature and consultant at the Federal Reserve Bank of Chicago since 2014.

She has extensive academic experience, MIT, Yale and LSE among others. Currently, Ms. Guerrieri is Professor of Economics at the University of Chicago Booth School of Business.

Her work covers search theory, labor and financial market frictions, dynamic contracting and growth theory, and has been published in leading journals including the American Economic Review, Econometrica and the Journal of Political Economy.

Particularly relevant from a central bank perspective are her publications on financial frictions, liquidity traps and flights to quality. I would like to highlight her research to explain the emergence of illiquidity and fire sales in different asset markets. Her contributions are useful, for instance, to understand the potential impact of asset purchase programmes, a non conventional monetary policy instrument not precisely far from the interests and practices of the central banking community nowadays

Congratulations Ms Guerrieri!