



## THE 2011 **GERMÁN BERNÁCER PRIZE**

TO THE BEST EUROPEAN UNION ECONOMIST UNDER 40 YEARS OF AGE

The **Germán Bernácer Prize** was created and launched in 2000 by the “Observatorio del Banco Central Europeo” OBCE (the Spanish ECB watcher), Santander being its present sponsor. The 2011 Prize has been awarded to **Lasse H. Pedersen**, from Denmark, John Paulson Professor of Finance and Alternative Investments at Stern School of Business at New York University and Professor of Finance at the Copenhagen Business School.

The Prize Selection Committee is chaired by Vítor Constancio, Vice President of the ECB, acting as secretary Juan José Dolado, Professor of Economics at the Carlos III University in Madrid. The rest of its members are:

- Francesco Giavazzi, Professor of Economics at the MIT and Professor of Economics at IGER, Bocconi University, Milano
- Jordi Galí, Professor of Economics at Pompeu Fabra University and Director of CREI, Barcelona
- Edward C. Prescott, joint Nobel Prize of Economics in 2004 and Professor of Economics at Arizona State University
- Eduardo Schwartz, Professor of Economics and Finance at the Anderson School of Management, UCLA, California
- José Viñals, Director, Monetary and Capital Markets Department, at the IMF International Monetary Fund, Washington
- Charles Wyplosz, Professor of Economics at Graduate Institute, Geneva

The Selection Committee has awarded the Prize to Lasse Pedersen for “his original research contributions on how the interaction between market liquidity risk and funding liquidity risk can create a liquidity spiral and systemic financial crises”.

The Germán Bernácer Prize will be delivered to the Lasse H. Pedersen on June 28th at 13 hours at Banco de España in Madrid. The ceremony will be chaired by the Governor of Banco de España, Miguel Ángel Fernández Ordoñez, in presence of Vítor Constancio, Vice President of the ECB; Guillermo de la Dehesa, Chairman of the OBCE and Emilio Botín, Chairman of Santander.

Previous Germán Bernácer Prize winners have been:

2001- Philip Lane, from Ireland, Professor of International Macroeconomics at Trinity College, Dublin

2002- José Mauel Campa, from Spain, Professor of Finance at IESE, Barcelona and Santander Professor of Financial Institutions at Navarra University, Pamplona

2003- Luigi Zingales, from Italy, Robert McCormack Professor of Entrepreneurship and Finance at Booth School of Business, at Chicago University, Chicago

2004- Stephanie Schmidt-Grohe, from Germany, Professor of Economics at Columbia University, New York

2005- Monika Piazzesi, from Germany, Professor of Economics at Stanford University, California

2006- Hélène Rey, from France, Professor of Economics at London Business School, London

2007-Pierre Olivier Gourinchas, from France, Professor of Economics at Berkeley University, California

2008-Markus Brunnermeier, from Germany, Edwards Sanford Professor at Princeton University, New Jersey

2009-Emmanuel Farhi, from France, Professor of Economics at Harvard University, Massachusetts

2010-Xavier Gabaix, from France, Martin J. Gruber Professor of Finance at Stern School of Business, New York University, New York