

**Curriculum Vitae**  
**Natalia Fabra**

**CURRENT POSITION**

2015 – Full Professor, Economics Dept., Universidad Carlos III de Madrid

**CURRENT FELLOWSHIPS**

2018 – Associate Member, Toulouse School of Economics  
2017 – Research Fellow, CEMFi  
2016 – Research Fellow, University of Cambridge Energy Policy Group  
2004 – Research Fellow, Centre for Economic Policy Research

**EDUCATION**

2001-2002 Post-doctoral studies, IDEI, University of Toulouse  
2001 PhD in Economics, European University Institute, Florence  
Thesis title: “Market Power in Electricity Markets”  
Supervisor: Massimo Motta  
Committee: Pierpaolo Battigalli, Patrick Rey, Xavier Vives  
1993-1997 BA in Economics, Universidad Carlos III de Madrid

**ACADEMIC EXPERIENCE AND SHORT-TERM VISITS**

2018 Visiting Scholar, EPRG, University of Cambridge  
2016–2017 Visiting Scholar, Northwestern University, Chicago  
2013 Visiting Scholar, CEMFi, Madrid  
2013–2015 Joint Academic Director, Centre of Regulation in Europe (CERRE)  
2008–2018 Associate Professor, Dept. of Economics, Univ. Carlos III de Madrid  
2005–2009 ‘Ramón y Cajal’ Research Fellow  
2003–2004 Visiting Research Associate, University of California Energy Institute, Berkeley  
2002–2008 Assistant Professor, Dept. of Economics, Univ. Carlos III de Madrid  
2001–2002 Academic Visitor, Nuffield College, Oxford University

**ACADEMIC AWARDS AND SELECTED GRANTS**

2018-2024 ERC Consolidator Grant (European Research Council)  
2018 EAERE Award ERC Grants laureates (environmental and resource economics)  
2015 Excellence in Research Prize (Social Council of Universidad Carlos III)  
2014 Sabadell Herrero Prize for Best Spanish Economist (below 40 years old)  
2014 Julián Marías Prize for Best Researcher in Social Sciences in Madrid Region

**SELECTED PUBLICATIONS**

Google Scholar: 2.959 citations; h-index: 23; i10-index: 37

Ranking Repec: Top 9%, European Union economists.

“The Energy Transition. A Balancing Act”

*Resource and Energy Economics*. Forthcoming.

- “Reforming European Electricity Markets: Lessons from the Energy Crisis”.  
*Energy Economics*. 126, 106963, 2023
- “Market Power and Price Exposure: Learning from Changes in Renewables Regulation” with Imelda.  
*American Economic Journal: Economic Policy*. 15 (4), 323-358, 2023
- “Auctions with Unknown Capacities: Understanding Competition among Renewables” with G. Llobet.  
*The Economic Journal*. 133 (651), 1106-1146, 2023.
- “Technology Neutral versus Technology Specific Procurement”, with J. P. Montero.  
*The Economic Journal*, 133 (650), 669-705, 2023.
- “Storing Power: Markets Structure Matters” with D. Andrés-Cerezo.  
*RAND Journal of Economics*, volume 54 (1), 3-53, 2023.
- “Firms and Households during the Pandemic: What do we Learn from their Electricity Consumption?” with O. Bover, S. García-Urbe, A. Lacuesta and R. Ramos.  
*The Energy Journal*. 44(3), 2022.
- “Learning from Electricity Markets: How to Design a Resilience Strategy” with M. Motta and M. Peitz.  
*Energy Policy*. 168. 113116, 2022.
- “The Implicit Cost of Carbon Abatement during the COVID-19 Pandemic”, with A. Lacuesta and M. Souza.  
*European Economic Review*, 147, 104165, 2022.
- “Product Lines and Price Discrimination in Markets with Search Frictions” with J. P. Montero  
*Management Science*, 68(2), 2022.
- “Estimating the Elasticity to Real Time Pricing: Evidence from the Spanish Electricity Market” with D. Rapson, M. Reguant, and J. Wang.  
*American Economic Association Papers & Proceedings*, 111, 425-29, 2021.
- “The Energy Transition: An Industrial Economics Perspective”  
*International Journal of Industrial Organization*, 79, 102734, 2021.
- “A Model of Search with Price Discrimination”, with M. Reguant  
*European Economic Review* 129, 2020.
- “Incentives for Information Provision: Energy Efficiency in the Spanish Rental Markets”, with X. Bian  
*Energy Economics* 90, 2020.
- “A Primer on Capacity Mechanisms”  
*Energy Economics* 75, 323-335, 2018
- “Assessing Coordinated Effects in Merger Cases”, with M. Motta  
*Handbook of Game Theory and Industrial Organization*, (Corchon & Marini) Edward Elgar.
- “Dynamic Competition with Switching Costs”, with A. García  
*Dynamic Games and Applications*, 5 (4), 540-567, 2015
- “Market Structure and the Competitive Effects of Switching Costs”, with A. García  
*Economics Letters* 126, 150-155, 2015
- “Pass-through of Emissions Costs in Electricity Markets”, with M. Reguant  
*American Economic Review*, 104(9), 2872-2899, 2014
- “How to Allocate Forward Contracts: the case of electricity markets”, with M-A de Frutos  
*European Economic Review*, 56(3), 451-469, 2012
- “Market Design and Investment Incentives”, with N-H von der Fehr and M-A de Frutos  
*Economic Journal*, 121, 1340-1360, 2011

- “Endogenous Capacities and Price Competition: The Role of Uncertainty”, with M-A de Frutos  
*International Journal of Industrial Organization*, 29(4), 399-411, 2011
- “Supply Security and Short-Run Capacity Markets for Electricity”, with A. Creti  
*Energy Economics*, 29 (2), 259-276, 2007
- “Designing Electricity Auctions”, with N-H. von der Fehr and D. Harbord  
*Rand Journal of Economics*, 37 (1), 23-46, 2006
- “Collusion with Capacity Constraints over the Business Cycle”  
*International Journal of Industrial Organization*, 24 (1), 69-81, 2006
- “Price Wars and Collusion in the Spanish Electricity Market”, with J. Toro  
*International Journal of Industrial Organization*, 23 (3-4), 155-181, 2005
- “The Spanish Electricity Industry: Plus ca Change...” with C. Crampes  
*Energy Journal*, 26, 2005
- “Tacit Collusion in Repeated Auctions: Uniform versus Discriminatory”  
*Journal of Industrial Economics*, 51 (3) 271-293, 2003

## WORKING PAPERS

- “Renewable Energy and Storage: Friends or Foes?”, with D. Andrés-Cerezo.
- “Fossil Fuels and Renewable Energy: Mix or Match?”, with G. Llobet. **CEPR Discussion Paper 18458.**
- “Electricity Markets in Transition: A proposal for reforming European electricity markets”.  
**CEPR Discussion Paper 17689.**
- “Do Renewables Create Local Jobs?”, with E. Gutiérrez, A. Lacuesta and R. Ramos. **CEPR Discussion Paper 17206.**
- “The Distributional Impacts of Real Time Pricing”, with M. Cahana M.Reguant and J. Wang.  
**CEPR Discussion Paper 17200.**

## ORGANISATION OF SCIENTIFIC MEETINGS

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|------|--|
| 2022 | Energy Workshop, Madrid  |
| 2021 | PhD Summer School on Energy and Environmental Economics, Madrid    |
| 2016 | Scientific Chair, Meetings of the Spanish Economic Society, Bilbao |
| 2010 | Scientific Chair, Jornadas de Economía Industrial, Madrid          |

## INSTITUTIONAL AND ACADEMIC RESPONSIBILITIES

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|-----------|---|
| 2024      | Member of the Scientific Committee of Bruegel   |
| 2023      | President, Spanish Economic Association   |
| 2022-     | Associate Editor of the Journal of the European Economic Association  |
| 2022-     | President of the European Association for Research in Industrial Economics (EARIE)                              |
| 2022      | 1 <sup>st</sup> Vicepresident, Spanish Economic Association   |
| 2021      | 2 <sup>nd</sup> Vicepresident, Spanish Economic Association   |
| 2021 -    | Board Member, ENAGAS  |
| 2020-2021 | Jury member: Sabadell Herrero Prize for Best Spanish Economist  |
| 2020-     | Member of the Economic Affairs Advisory Council of the Ministry of Economic Affairs and Digital Transformation. |

- 2020– Member of the Economic Advisory Group on Competition Policy (EAGCP), DG COMP, European Commission
- 2019 – Panel member, European Research Council Consolidator grants
- 2019 Panel member, Spanish National Research Prize in Social Sciences
- 2019 – Panel member, Sabadell Prize in Economics
- 2018 – Head of EnergyEcoLab, Universidad Carlos III de Madrid
- 2018 – Associate Editor of the Economic Journal
- 2017 – 2020 Executive Committee, Spanish Economic Association
- 2015 – 2017 Head of Recruiting, Economics Dept., Universidad Carlos III de Madrid
- 2013 – Editor of NEP Working papers, field: Regulation
- 2013 –2016 Economic Advisory Group, Chief Economist’s Team, DG-COMP, European Commission
- 2012 –2015 Selection Committee, Ramón y Cajal and Juan de la Cierva researchers
- 2012 –2015 Steering Committee, Association for Competition Economics (ACE)
- 2012 –2015 Executive Committee, European Association of Research in Industrial Economics (EARIE)
- 2012 – 2014 PhD Director, Economics Dept., Universidad Carlos III de Madrid
- 2006 –2010 Executive Committee, Jornadas de Economía Industrial
- 2006 – 2009 Organizer of the Internal IO-Micro Seminar, Universidad Carlos III

**Referee for** (on a regular basis): American Economic Review; Econometrica; Economic Theory; Energy Journal; European Economic Review; International Economic Review; International Journal of Industrial Organization; Journal of Economic Theory; Energy Economics, Energy Journal, Journal of Industrial Economics; Journal of Economic Dynamics and Control; Journal of Economics & Management Strategy; Journal of the European Economic Association; Journal of Political Economy, Management Science; Nature Energy; Rand Journal of Economics; Review of Economic Studies, Quarterly Journal of Economics...

**Participation in Scientific Committees:** Meetings of the Econometric Society, Meetings of the European Economic Assoc., Meetings of the Spanish Economic Assoc., ASSET, EARIE, IDEI Conference on “The Economics of Energy Markets”, Conference on the European Electricity Market, Jornadas de Economía Industrial...

**Recent Seminars:**

- **2023:** DICE (Dusseldorf), Universitat de Barcelona, Universidad de Navarra, Bank of Spain
- **2022:** Universitat de Barcelona, Tel Aviv University
- **2021:** Paris School of Economics, University of Pennsylvania, VIOS CEPR Seminar, HHS (Stockholm), Virtual Seminar on Market Design, Virtual International Seminar in Environmental and Energy Economics (VISEE).
- **2020:** TILEC (Tilburg University), European University Institute, SciencePo (Paris), Université de Montpellier, PUC Chile, Imperial College, CREST, EUI.
- **2019:** Toulouse School of Economics, University of Mannheim, Université Libre de Bruxelles, Bocconi University, University of Vienna.
- **2018:** Toulouse School of Economics, Universidade Nova de Lisboa, UAB, Centre for Energy Policy and Economics (Zurich), UCL.

### **Keynote & Invited Presentations:**

- Presidential Address EARIE (Amsterdam, 2024): Keynote lecture
- UB-IEB Congress Chair Energy Sustainability (Barcelona, 2024): Keynote lecture
- Congress of the European Economic Association (Barcelona, 2023): Keynote lecture
- Presidential Address Simposio de Análisis Económico (Salamanca, 2023): Keynote lecture
- Atlantic Workshop on Energy and Environmental Economics (A Toxa, June 2022): Keynote lecture.
- 13th Conference on the Economics of Energy and Climate (Toulouse, June 2022): Keynote Lecture
- IX International Academic Symposium “Energy transition and opportunities for global economic recovery” (June 2021): Keynote lecture.
- 9th WIPE PhD-Student Workshop in Industrial and Public Economics (February 2021): Keynote lecture.
- SURED Conference (Ascona, October 2020): Keynote lecture
- EARIE Conference (virtual, August 2020): Keynote lecture.
- Oligo Workshop (virtual, June 2020): Keynote lecture.
- Spanish Assoc. of Energy Economics (Toledo, January 2020): Keynote lecture.
- FSR Annual Conference on Climate Policies (Florence, November 2019): Keynote lecture.
- EARIE (Barcelona, August 2019): Invited session.
- Energy Conference (Mannheim, May 2016): Keynote lecture.

### **TEACHING**

#### *Universidad Carlos III de Madrid*

- 2010-2017- Undergraduate course on Regulation and Competition
- 2009-2010- Undergraduate course on Principles of Economics
- 2008-2011- M.A. course on Competition Policy
- 2008-present- Ph.D. course on Energy Economics
- 2003-2011- M.A. course on Industrial Organization
- 2004-2008- Undergraduate course on Regulation Theory
- 2003-2005- Undergraduate course on Industrial Organization
- 2002- Undergraduate course on Decision and Game Theory

#### *CEMFi, Madrid*

- 2008 and 2015- M.A. course on Regulation Theory

#### *Barcelona Graduate School of Economics*

- 2008-present- M.A. course on Energy Economics
- 2014-present- Executive course on Energy Economics

## **CAREER BREAKS**

4 Maternity leaves: 12/8/2005-4/8/2006; 10/10/2007-2/10/2008; 8/3/2010-12/3/2010;  
6/18/2014-10/18/2014

## **PERSONAL INFORMATION**

Nationality and Birth:	Spanish, born 27 December, 1975
E-mail:	natalia.fabra@uc3m.es and
URL:	<a href="http://www.eco.uc3m.es/nfabra">www.eco.uc3m.es/nfabra</a>
ORCID:	0000-0002-3972-2030