

Antonio Cabrales

Departamento de Economía

Universidad Carlos III de Madrid

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Education

- Ph. D. in Economics, 1993, University of California, San Diego.
- Licenciado (B.A.) in Economics, 1987, Universidad Complutense de Madrid.

Academic Employment

- September 2020 – present. Professor, Dept. of Economics, U. Carlos III de Madrid.
- September 2013 – August 2020. Professor, Dept. of Economics, U. College London.
- September 2006 – August 2013. Professor, Dept. of Economics, Universidad Carlos III.
- February 2005-August 2006: Professor, Universitat Pompeu Fabra, Barcelona.
- September 1998-February 2005: Associate Professor, Universitat Pompeu Fabra, Barcelona.
- September 1993-August 1998: Assistant Professor, Universitat Pompeu Fabra, Barcelona.

Teaching Experience

- *Graduate*: Game Theory and Contracts; Advanced Game Theory (economics of networks, evolutionary games); Game theory and general equilibrium; Competition Policy; Experimental Economics.
- *Undergraduate*: Principles of Economics; Intermediate Microeconomics; Negotiation; Economics of information; Industrial Economics; Game Theory.

Published papers

1. Sergio Blanco, Antonio Cabrales, and Warn Lekfuangfu (2026), “Improving Social Inclusion of Female Migrants: a Randomised Controlled Intervention in Spain.” *SERIEs, Journal of the Spanish Economic Association*, in press.
2. Antonio Cabrales, Michalis Drouvelis, Zeynep Gurguc and Indrajit Ray (2026), “Communicating in a coordination game with private information.” *Economic Theory*, in press.
3. Cevat Giray Aksoy, Antonio Cabrales, Mathias Dolls, Ruben Durante, and Lisa Windsteiger (2025), “Calamities, Common Interests, Shared Identity: What Shapes Altruism and Reciprocity?” *Journal of Comparative Economics*, <53: 1049-1068.
4. Antonio Cabrales, Francesco Feri, Piero Gottardi, and Miguel Angel Meléndez (2025), “Strategic information transmission and social preferences,” *Journal of Economic Behavior and Organization*, 237, 107194
5. Antonio Cabrales, Manu García, David Ramos Muñoz, and Angel Sánchez (2025), “The Interactions of Social Norms about Climate Change: Science, Institutions and Economics.” *European Economic Review*, 178: 105107.
6. Vasco, M., Alfonso, A., Arenas, A., Cabrales, A., Cuesta, J. A., Espín, A. M., Espinosa, M. P., García-Muñoz, T., Izquierdo Nofuentes, A., Jorrot, D., Kovářík, J., Lomas, P., Martínez-Estudillo, A. C., Montolio, D., Ramos-Sosa, M. del P., Román, P., Sánchez, A., Vázquez-

- De Francisco, M. J., & Brañas-Garza, P. (2025). Economic preferences and cognitive abilities among teenagers in Spain. *Nature: Scientific Data*, 12(1), 7.
7. Antonio Cabrales and Esther Hauk (2024), "Norms and the evolution of leaders' followership." *Games and Economic Behavior*, 148: 138-161.
 8. Antonio Alfonso, Pablo Brañas-Garza, Antonio Cabrales, and Angel Sánchez (2024), "The complexity of climate change mitigation: An experiment with large groups," *Journal of Physics: Complexity*, 5: 015007.
 9. Cristina Bellés-Obrero, Antonio Cabrales, Sergi Jiménez-Martín and Judit Vall-Castelló (2023), "Women's Education, Fertility and Children's Health during a Gender Equalization Process: Evidence from a Child Labor Reform in Spain." *European Economic Review*, 154: 104411.
 10. Siddhartha Bandyopadhyay and Antonio Cabrales and (2023), "Pricing group membership." *Mathematical Social Sciences*, 123: 114-121.
 11. Pablo Brañas-Garza, Antonio Cabrales, Guillermo Mateu, Angel Sánchez and Angela Sutan (2023), "Social interaction and negotiation outcomes: An experimental approach." *Journal of Behavioral and Experimental Economics*, 102: 101948.
 12. David Ramos Muñoz, Antonio Cabrales and Angel Sánchez (2023), "Central Banks and Climate Change (Part 1). Does Climate Change Fit in Central Banks' Mandates?" *The Business and Finance Law Review*, 6: 213.
 13. David Ramos Muñoz, Antonio Cabrales and Angel Sánchez (2023), "Central Banks and Climate Change (Part 2). Can Central Banks Intervene Now? And How? Arguments of "Opportunity" and "Suitability." *The Business and Finance Law Review*, 6: 260.
 14. Antonio Cabrales, Ryan Kendall, and Anxo Sánchez (2022), "The effectiveness of prosocial policies: Gender differences arising from social norms," *PLoS ONE*, 17(12) e0275383..
 15. Antonio Cabrales, Antonio M. Espín, Praveen Kujal and Stephen Rassenti (2022), "Trustors' disregard for trustees deciding quickly or slowly in three experiments with time constraints," *Nature Scientific Reports*, 12: 12120.
 16. Valerio Capraro, Andrea Vanzo, and Antonio Cabrales (2022), "Playing with words: Do people exploit loaded language to affect others' decisions for their own benefit?" *Judgement and Decision Making*, 17: 50-69.
 17. Antonio Cabrales, Penélope Hernández, and Angel Sánchez (2020), "Robots, labor markets and universal basic income," *Humanities & Social Sciences Communications*, 7: 185.
 18. Antonio Cabrales, Francesco Feri, Piero Gottardi, and Miguel Angel Meléndez (2020), "Can there be a market for cheap-talk information? Some experimental evidence." *Games and Economic Behavior*, 121: 368-381.
 19. Ghazala Azmat, Manuel Bagues, Antonio Cabrales and Nagore Iriberry (2019), "What you don't know... Can't hurt you? A natural field experiment on relative performance feedback in higher education," *Management Science*, 65: 3714-3736.
 20. Facundo Albornoz, Antonio Cabrales and Esther Hauk (2019), "Occupational choice with endogenous spillovers," *Economic Journal*, 129: 1953-1970.
 21. Antonio Cabrales, Maia Güell, Rocio Madera and Analia Viola (2019), "Income contingent university loans: policy design and an application to Spain." *Economic Policy*, 34: 479-521.
 22. Facundo Albornoz, Antonio Cabrales, Paula Calvo and Esther Hauk (2018), "Immigrant Children's School Performance and Immigration Costs: Evidence from Spain," *Economics Letters*, 170C: 27-30.
 23. Facundo Albornoz, Samuel Berlinski and Antonio Cabrales (2018), "Motivation, resources and the organization of the school system," *Journal of the European Economic Association*, 16: 199-231.
 24. Facundo Albornoz, Antonio Cabrales and Esther Hauk (2018), "Immigration and the School System," *Economic Theory*, 65:855-890.

25. Antonio Cabrales, Piero Gottardi and Fernando Vega (2017), "Risk Sharing and Contagion in Networks," *Review of Financial Studies*, 30:3086-3127.
26. Antonio Cabrales, Olivier Gossner and Roberto Serrano (2017) "A Normalized Value for Information Purchases," *Journal of Economic Theory*, 170:266-288.
27. Antonio Cabrales, Juan J. Dolado and Ricardo Mora (2017), "Dual Labour Markets and (Lack of) On-the-Job Training: Evidence for Spain Using PIAAC Data." *SERIEs, Journal of the Spanish Economic Association*, 8:345–371.
28. Facundo Albornoz, Antonio Cabrales, Esther Hauk, and Pablo Warnes (2017), "Intergenerational field transitions in economics," *Economics Letters*, 154:1–5.
29. Brindusa Anghel, Antonio Cabrales and Jesus Carro (2016), "Evaluating a bilingual education program in Spain: the impact beyond foreign language learning," *Economic Inquiry*, 54:1202-23.
30. Antonio Cabrales and Haydée Lugo (2016), "An impure public good model with lotteries in large groups," *International Tax and Public Finance*, 23:218-33.
31. Brindusa Anghel, Antonio Cabrales Jorge Sainz and Ismael Sanz (2015), "Publicizing the results of standardized external tests: Does it have an effect on school outcomes?" *IZA Journal of European Labor Studies*, 4:7.
32. Antonio Cabrales and Piero Gottardi (2014), "Information Markets: of Efficient Monopolies and Inefficient Firewalls," *Games and Economic Behavior*, 83:24-44.
33. Brindusa Anghel and Antonio Cabrales (2014), "The Determinants of Success in Primary Education in Spain," *Journal of Public Programs and Policy Evaluation*, 2:22-53.
34. Facundo Albornoz and Antonio Cabrales (2013), "Political Competition and Corruption," *Journal of Development Economics*, 105:103-111. Decentralization
35. Lasse Loeper, Antonio Cabrales and Anxo Sánchez (2013), "Towards a Proper Assignment of Systemic Risk: The Combined Roles of Network Topology and Shock Characteristics," *PLoS ONE* 8(10): e77526.
36. Antonio Cabrales and Sergi Jiménez-Martín (2013), "The Determinants of Pricing in Pharmaceuticals: Are U.S. prices really higher than those of Canada?" *Health Economics*, 22:1377-1397.
37. Antonio Cabrales and José Ramón Uriarte (2013), "Doubts and Equilibria" *Journal of Evolutionary Economics*, 23:783-810.
38. Antonio Cabrales, Olivier Gossner and Roberto Serrano (2013), "Entropy and the Value of Information for Investors." *American Economic Review*, 103:360-377.
39. Gregory B. Pollock, Antonio Cabrales, Steven W. Rissing and Kenneth G. Binmore (2013), "Suicidal Punishment in the Ant *Acromyrmex versicolor*." *Evolutionary Ecology Research*, 14:951-971.
40. Jelena Grujić, Burcu Eke, Antonio Cabrales, José A. Cuesta and Angel Sánchez (2012), "Three is a crowd in iterated prisoner's dilemmas: experimental evidence on reciprocal behavior." *Nature Scientific Reports* 2, Article number: 638 doi:10.1038/srep00638.
41. Antonio Cabrales, Rosemarie Nagel and José Vicente Rodríguez-Mora (2012), "It is Hobbes, Not Rousseau: An Experiment in Social Insurance." *Experimental Economics*, 15:278-308.
42. Antonio Cabrales and Roberto Serrano (2012), "Stochastically Stable Implementation," *SERIEs, Journal of the Spanish Economic Association*, 3:59–72.
43. Antonio Cabrales and Roberto Serrano (2011), "Implementation in Adaptive Better-Response Dynamics: Towards a General Theory of Bounded Rationality in Mechanisms." *Games and Economic Behavior*, 73:360–374.
44. Antonio Cabrales, Gary Charness and Marie Claire Villeval (2011), "Competition, Hidden Information and Efficiency: An Experiment." *Experimental Economics* 14:133-159.

45. Antonio Cabrales, Antoni Calvó-Armengol and Yves Zenou (2011), “Social Interactions and Spillovers” *Games and Economic Behavior*, 72:339-360.
46. Antonio Cabrales and Esther Hauk (2011), “The Quality of Political Institutions and the Curse of Natural Resources,” *Economic Journal*, 121:58–88.
47. Antonio Cabrales and Gary Charness (2011), “Optimal Contracts with Team Production and Hidden Information: An Experiment,” *Journal of Economic Behavior and Organization*, 77:163-176..
48. Antonio Cabrales, Raffaele Miniaci, Marco Piovesan and Giovanni Ponti (2010), “Social Preferences and Strategic Uncertainty: an Experiment on Markets and Contracts,” *American Economic Review*, 100:2261-2278..
49. Antonio Cabrales (2010), “The Causes and Economic Consequences of Envy,” *SERIEs, Journal of the Spanish Economic Association*, 1:371-386
50. Àlex Arenas, Antonio Cabrales, Leon Danon, Albert Díaz-Guilera, Roger Guimerà, Fernando Vega-Redondo (2010), “Optimal Information Transmission in Organizations: Search and Congestion,” *Review of Economic Design*, 14:75-93..
51. Gregory B. Pollock and Antonio Cabrales (2008), “Suicidal Altruism under Random Assortment,” *Evolutionary Ecology Research*, 10:1077–1086.
52. Antonio Cabrales and Antoni Calvó-Armengol (2008), “Interdependent Preferences and Segregating Equilibria,” *Journal of Economic Theory*, 139:99-113.
53. Antonio Cabrales, Antoni Calvó-Armengol and Nicola Pavoni (2008), “Social Preferences, Skill Segregation and Wage Dynamics,” *Review of Economic Studies*, 75:65–98.
54. Antonio Cabrales, Rosemarie Nagel and Roc Armenter (2007), “Equilibrium Selection Through Incomplete Information in Coordination Games: An Experimental Study,” *Experimental Economics*, 10:221–234.
55. Antonio Cabrales and Antoni Calvó-Armengol (2007), “Corporate Downsizing to Rebuild Team Spirit: How Costly Voting Can Foster Cooperation,” *Journal of the European Economic Association*, 5:1016:1042.
56. Jordi Brands, Antonio Cabrales, Gary Charness (2007), “Forward Induction and the Excess Capacity Puzzle: An Experimental Investigation,” *Economic Theory*, 33:183–209.
57. Gregory B. Pollock, Antonio Cabrales and Steven W. Rissing (2004), “On Suicidal punishment among "Acromyrmex Versicolor" Cofoundresses: the Disadvantage in Personal Advantage,” *Evolutionary Ecology Research*, 6:891-917.
58. Antonio Cabrales, Gary Charness and Luis Corchón (2003), “An Experiment on Nash Implementation,” *Journal of Economic Behavior and Organization*, 51:161-193.
59. Antonio Cabrales, Antoni Calvó-Armengol and Matthew O. Jackson (2003), “La Crema: A Case Study of Mutual Fire Insurance,” *Journal of Political Economy*, 111:425-458.
60. Roger Guimerà, Albert Díaz-Guilera, Fernando Vega-Redondo, Antonio Cabrales and Àlex Arenas (2002), “Optimal network topologies for local search with congestion,” *Physical Review Letters*, 89(24):248701.
61. Antonio Cabrales and Massimo Motta (2001), “Country Asymmetries, Endogenous Product Choice and the Speed of Trade Liberalization,” *European Economic Review*, 45:87-107.
62. Antonio Cabrales and Giovanni Ponti (2000), “Implementation, Elimination of Weakly Dominated Strategies and Evolutionary Dynamics,” *Review of Economic Dynamics*, 3:247-282
63. Antonio Cabrales (2000), “Stochastic Replicator Dynamics,” *International Economic Review*, 41:451-481.
64. Antonio Cabrales, Walter García-Fontes and Massimo Motta (2000), “Risk Dominance Selects the Leader: An Experimental Analysis,” *International Journal of Industrial Organization*, 18:137-162.

65. Antonio Cabrales (1999), "Adaptive Dynamics and the Implementation Problem with Complete Information," *Journal of Economic Theory*, 86:159-184.
66. Antonio Cabrales and Hugo Hopenhayn (1997), "Nash Bargaining with Downward Rigid Wages," *Economics Letters*, 57:213-218.
67. Antonio Cabrales and Hugo Hopenhayn (1997), "Labor Market Flexibility and Aggregate Employment Volatility," *Carnegie-Rochester Conference Series on Public Policy*, 46:189-228.
68. Massimo Motta, Jacques François Thisse and Antonio Cabrales (1997), "On the Persistence of Leadership and Leapfrogging in International Trade," *International Economic Review*, 38:809-824.
69. Antonio Cabrales and Takeo Hoshi (1996), "Heterogeneous Beliefs, Wealth Accumulation and Asset Price Dynamics," *Journal of Economic Dynamics and Control*, 20:1073-1100.
70. Antonio Cabrales and Joel Sobel (1992), "On the Limit Points of Discrete Selection Dynamics," *Journal of Economic Theory*, 57:407-420.

Working papers

1. Siddhartha Bandyopadhyay, Antonio Cabrales and Kaustav Das (2026), "To catch a thief: Endogenous policing and choice of location by criminals."
2. Antonio Cabrales and Esther Hauk (2026), "Optimally designing purpose and meaning at work."
3. Pablo Brañas-Garza, Antonio Cabrales, Jaromír Kovářik, and Mónica Vasco (2026), "Friends, enemies, and the risk of bullying in schools."
4. Antonio Cabrales and Esther Hauk (2025), "Parental educational styles with externalities."
5. Antonio Cabrales, Lorenzo Ductor, Ericka Rascón-Ramírez, and Ismael Rodríguez-Lara (2025), "Gender stereotypes and homophily in team formation."
6. Facundo Albornoz, Antonio Cabrales, Guillermo Cruces, and María Lombardi (2025), "Parental Involvement in Education."
7. Antonio Cabrales, Gema Pomares, David Ramos Muñoz, and Anxo Sánchez (2025), "Network Formation with Publicly Noxious but Privately Profitable Agents: An Experiment."
8. Pablo Brañas-Garza, Antonio Cabrales, María Paz Espinosa, and Teresa García-Muñoz (2024), "Behind the support for redistributive politics: Social preferences or beliefs?"
9. Antonio Cabrales and Piero Gottardi (2024), "Network formation and heterogeneous risks."
10. Samuel Bentolila, Antonio Cabrales, and Marcel Jansen (2023), "Does Dual Vocational Education and Training Pay Off?"
11. Pablo Brañas-Garza, Antonio Cabrales, María Paz Espinosa and Diego Jorrat (2022), "The effect of ambiguity in strategic environments: an experiment."
12. Antonio Cabrales, Irma Clots-Figueras, Roberto Hernán-González, and Praveen Kujal (2020), "Institutions, opportunism and prosocial behavior: Some experimental evidence."
13. Antonio Cabrales, Antoni Calvó-Armengol and Leonard Wantchekon (2007), "Liberal Democracy as an "Aborted" Communist Revolution."
14. Antonio Cabrales (2003), "Pharmaceutical Generics, Vertical Product Differentiation and Public Policy." Working paper UPF 662.
15. Antonio Cabrales and Walter García-Fontes (2000), "Estimating Learning Models with Experimental Data." Working Paper UPF 501.
16. Antonio Cabrales and Hugo Hopenhayn, "Job Dynamics, Correlated Shocks and Wage Profiles" (1998). Working Paper UPF 260.

Doctoral Dissertations Supervised

1. Lorenzo de Masi, "Essays on the Economics of Gender," June 2025.
2. Wenhao Cheng, "Essays in Development and Social Economics," May 2024.
3. Agustina Martínez, "Essays on Political Economy, Social Norms, and Networks," September 2023.
4. Julen Ortiz de Zarate Pina, "Essays on Experimental Analysis of Decision-Making under Risk and Ambiguity," July 2021.
5. Rubén Poblete-Cazenave, "Essays on Corruption," June 2019.
6. Nikolas Tsakas, "On the Role of Imitation in Social Networks," June 2014.
7. María Martín, "Essays on the Role of Information," September 2013.
8. Daniel García, "Essays in the Economic Theory of Organizations." September 2012.
9. Jesper Rüdiger, "Essays in Information Transmission." September 2012.
10. Sevinc Cukurova, "Essays on Information Transmission in Financial Markets". Codirected with María Gutiérrez and Bilge Yilmaz. May 2012.
11. Javier Coronado, "Market Structure and Regulation in Pharmaceutical Markets." Co-directed with Sergi Jiménez-Martín. March 2010
12. Sandro Shelegia, "Markets with Frictions." June 2009.
13. Flavia Roldán, "Essays on communication and collusion." Co-directed with Luis Úbeda. October 2008.
14. Ana Cusolito, "Economics of Organisations and Development." June 2008.
15. Margherita Comola, "Network Externalities in Developing Economies." June 2008.
16. Antoni Rubí, "Essays on the formation of social networks from a game theoretical approach." February 2008.
17. Paolo Vanin, "Industrial Organization, Trade and Social Capital." September 2007.
18. Óscar Nupia: "Essays on Political and Public Economics." June 2007.
19. Alejandro Lugón: "Essays on Social Choice and Public Economics." May 2004.
20. Neus Bover: "Three Essays on Contract Theory". December 2002.
21. Matthias Messner: "Three Essays on Game Theory". March 2002. Domenico Menicucci: "Some Developments on Mechanism Design and Auctions". March 2001.
22. Nicola Pavoni: "Three Essays on Dynamic Contracts with Applications to the Labor Market". October 2000.

Research Grants (only as principal investigator)

- Centro de Excelencia María de Maeztu, Departamento de Economía UC3M. (January 2023-January 2027). 2,000,000 euros.
- Decisions, Education, Networks and Teenagers. Ministry of Science and Innovation PID2021-126892NB-I00 (September 2022-September 2025). 181,500 euros.
- Can we mitigate climate change through financial regulation? Marie Skłodowska Curie Individual Fellowships (October 2020-October 2022). 172,932.48 euros.
- Strategic interactions: Implications for the financial sector, education, commercial intermediation and politics. Ministry of Economy and Competitiveness ECO2012-34581, (January 2013- Jan. 2015). 75,000 euros.
- Structure of relationships and strategic interaction. Ministry of Science and Innovation ECO2009-10531 (December 2009-Dec. 2012). 78,771 euros.
- Markets, organizations and institution: new approaches. Ministry of Education SEJ2006-11665-C02-01 (December 2006-Dec. 2009). 24,000 euros.
- Group for Microeconomic Analysis. Generalitat de Catalunya SGR2005-00940 (December 2005- Dec. 2007). 39,000 euros.

- Corporations and externalities: effects on organizations and behavior. Fundación BBVA (March 2005- March 2007). 67,000 euros.
- From the local commons to the global commons: lessons from the Valencia irrigation farms. Fundación Ramón Areces (February 2004-February 2006). 30,000 euros.
- Contracts and incentives in business: the influence of the environment. Fundación BBVA (March 2003- March 2005). 80,000 euros.
- Information structure, interaction and rationality in games. Ministry of Education BEC2000-1029 (December 2000-Dec. 2003). 36,661 euros.

Editorial work

- Co-editor, B.E. Journal of Economic Analysis and Policy (2010-2012).
- Co-editor, Investigaciones Económicas (2004-2008).
- Associate editor, Journal of Economic Theory (2014-).
- Associate editor, Journal of the European Economic Association (2008-2013).
- Associate editor, SERIEs, Journal of the Spanish Economic Association (2010-2016)

Administration

- Chair of the Economics panel at the Spanish Research Agency, 2021-2024.
- Head of Department of Economics, University College London, 2017-2019.
- PhD Director, University College London, 2014-2017.
- Executive vice-president European Economic Association, 2016-.
- Chairman, Department of Economics, Universidad Carlos III de Madrid, 2012-2013.
- President, *Spanish Economic Association*. 2009.
- Recruiting coordinator, 2007-2011, Universidad Carlos III de Madrid.
- Coordinator of Principles of economics (over 90 teaching sections), 2007-2011, UC3M.
- Economics MSc Director, 1997-2003; U. Pompeu Fabra.
- Coordinator for Econ Teaching Assistants at U. Pompeu Fabra, 1997-2000.
- Organizer: Micro and Finance Workshop, 1993-95, and Dept. seminar, 1996-1998. UPF.

Honors

- Julián Marías Prize in Social Science, 2024.
- King Jaume I Prize in Economic, 2021.
- Fellow, Econometric Society.
- Fellow, European Economic Association.
- Prize of Excellence in research from the social council of U. Carlos III de Madrid, 2009.
- Research distinction from the Catalan government, young researcher category, 2002.
- Academic Excellence Award. Econ dept., U. of California, San Diego, 1990, 1991, 1992.
- Teaching Excellence Award. Econ dept., U. of California, San Diego, 1993.