

## NATALIA FABRA

### PERSONAL INFORMATION

Date of Birth: 27 December 1975

ORCID: [0000-0003-2579-599X](https://orcid.org/0000-0003-2579-599X)

Nationality: Spanish

URL: [www.nataliafabra.org](http://www.nataliafabra.org)

### EDUCATION

- 2001 – 2002 Post-doctoral studies, IDEI, University of Toulouse, France  
1997 – 2001 PhD in Economics, European University Institute, Italy (Supervisor: Massimo Motta)  
1993 – 1997 Undergraduate in Economics, Universidad Carlos III de Madrid

### CURRENT POSITIONS

- 2025 – Full Professor, CEMFI, Madrid, Spain  
2018 – Head of [EnergyEconLab](#), CEMFI

### PREVIOUS POSITIONS

- 2015 – 2025. Full Professor, Economics Dept., Universidad Carlos III de Madrid, Spain  
2008 – 2015 Associate Professor, Dept. of Economics, Univ. Carlos III de Madrid, Spain  
2002 – 2008 Assistant Professor, Dept. of Economics, Univ. Carlos III de Madrid, Spain  
2003 – 2004 Visiting Research Associate, University of California Energy Institute, Berkeley, US  
2001 – 2002 Academic Visitor, Nuffield College, Oxford University, UK

### RESEARCH FELLOWSHIPS

- 2018 – Research Fellow, Toulouse School of Economics  
2017 – Research Fellow, MaCCI (Univ. of Mannheim), Germany  
2004 – Research Fellow, Centre for Economic Policy Research (CEPR), UK

### ACADEMIC AWARDS

- 2025 Research excellence “Doctora de Alcalá” prize, awarded by the Alcalá de Henares University, Madrid, Spain  
2023 MIBEL Prize winner for the paper “Market Power and Price Exposure: Learning from Changes in Renewables Regulation” (joint with Imelda)  
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 (below 40 years old)

### SELECTED RESEARCH GRANTS

- 2025 – 2030 ERC Advanced Grant (PI), *ENERGY IN TRANSITION* (2.499.000€)  
2023 – 2025 ERC Proof of Concept Grant (PI), *NextENERGEIA* (150.000€)  
2018 – 2024 ERC Consolidator Grant (PI), *ELECTRIC CHALLENGES* (1.444.000€)  
2021 – 2023 CAIXA Foundation Grant (PI), *URBAN SKIES* (100.000€)  
2016 – 2018 BBVA Foundation Grant (PI), *SMART ENERGY* (150.000€)

### SUPERVISION OF GRADUATE STUDENTS AND POSTDOCTORAL FELLOWS

Maria Cecilia Avramovich (PhD, 2013); Peter Eccles (PhD, 2015); Michelangelo Rossi (PhD, 2020); Imelda (2018-2020), Mateus Souza (2020-2023), Stefan Lamp (2021-2023), David Andrés-Cerezo (2020-2023), Clement Leblanc (2023-2025), Sonnur Bas (PhD in progress), Paula Navarro (post-doc in progress), Ozgen Kiribrahim-Sarikaya (post-doc in progress).

## PUBLICATIONS (in refereed journals)

1. Reguant, M., Fabra, N., and J. Wang (2025) "The Distributional Impacts of Time-Varying Electricity Pricing: A Novel Approach to Estimating Household Income," *Journal of the European Economic Association*, forthcoming.
2. Andrés-Cerezo, D. and Fabra, N. (2025) "Storage and Renewable Energies: Friends or Foes?," *The Economic Journal*, forthcoming.
3. Fabra, N. and Llobet, G. (2025) "[Designing Contracts for the Energy Transition](#)," *International Journal of Industrial Organization*.
4. Fabra, N. and Llobet, G. (2025) "[Fossil Fuels and Renewable Energy: Mix or Match?](#)" *Rand Journal of Economics*, December.
5. Fabra, N., Gutiérrez E., Lacuesta A., and Ramos, R. (2024) "[Do Renewable Energy Investments Create Local Jobs?](#)" *Journal of Public Economics* 239, November, 105212.
6. Fabra, N., Pintassilgo, C. and Souza, M. (2024) "[Observed Patterns of Use and Users of Free-Floating Car-Sharing](#)," *SERIEs*, 15, 259–297.
7. Fabra, N. and Reguant, M. (2024) "[The Energy Transition. A Balancing Act](#)," *Resource and Energy Economics*. 76.
8. Fabra, N., (2023) "[Reforming European Electricity Markets: Lessons from the Energy Crisis](#)," *Energy Economics*. 126, 106963.
9. Fabra, N. and Imelda (2023) "[Market Power and Price Exposure: Learning from Changes in Renewables Regulation](#)," *American Economic Journal: Economic Policy*, 15 (4), 323-358.
10. Fabra, N. and Llobet, G. (2023) "[Auctions with Privately Known Capacities: Understanding Competition among Renewable Energies](#)", *The Economic Journal*. 133 (651), 1106-1146. [[Replication Package](#)]
11. Fabra, N. and Montero, J. P. (2023) "[Technology Neutral versus Technology Specific Procurement](#)", *The Economic Journal*, 133 (650), 669-705. [[Replication Package](#)]
12. Fabra, N. and Andrés-Cerezo, D. (2023) "[Storing Power: Market Structure Matters](#)", *RAND Journal of Economics*, 54 (1), 3-53.
13. Fabra, N., A. Lacuesta and M. Souza (2022) "[The Implicit Cost of Carbon Abatement during the COVID-19 Pandemic](#)", *European Economic Review*, 147, 104-165.
14. Fabra, N., M. Motta, and M. Peitz (2022). "[Learning from Electricity Markets: How to Design a Resilience Strategy](#)", *Energy Policy*, 168, 113-116
15. Fabra, N., O. Bover, S. García-Uribe, A. Lacuesta, and R. Ramos (2022) "[Firms and Households during the Pandemic: What do we Learn from their Electricity Consumption?](#)", *The Energy Journal*, 44(3).
16. Fabra, N. and Montero, J.P. (2022) "[Product Lines and Price Discrimination in Markets with Information Frictions](#)", *Management Science*, 68 (2).
17. Fabra, N. (2021) "[The Energy Transition: an Industrial Economics Perspective](#)", *International Journal of Industrial Organization*, 79, 102-134.
18. Fabra, N., D. Rapson, M. Reguant, and J. Wang (2021) "[Estimating the Elasticity to Real Time Pricing: Evidence from the Spanish Electricity Market](#)", *American Economic Association Papers & Proceedings*, 111, 425-29.
19. Fabra, N. and Reguant, M. (2020) "[A Model of Search with Price Discrimination](#)", *European Economic Review*, 129.
20. Fabra, N. and Bian, X. (2020) "[Incentives for Information Provision: Energy Efficiency in the Spanish Rental Markets](#)", *Energy Economics*, 90.
21. Fabra, N. (2018) "[A Primer on Capacity Mechanisms](#)", *Energy Economics* 75, 323-335.
22. Fabra, N. and García, A. (2015) "[Dynamic Price Competition with Switching Costs](#)", *Dynamic Games and Applications* 5 (4), 540-567.
23. Fabra, N. and García, A. (2015) "[Market Structure and the Competitive Effects of Switching Costs](#)", *Economics Letters* 126, 150-155.

24. Fabra, N. and [Reguant, M.](#) (2014) [“Passthrough of Emission Costs in Electricity Markets”](#), *American Economic Review* 104(9), 2872-2899. [Extended abstract](#)  
Highlighted in the [NBER Digest](#), March 2014 and at [Nature Climate Change](#) 4, 860, [October 2014](#).
25. [De Frutos, M.A.](#) and Fabra, N. (2012) [“How to Allocate Forward Contracts: the case of electricity markets”](#), *European Economic Review* 56(3), 451-469.
26. Fabra, N., [N.H. von der Fehr](#) and [M.A. De Frutos, M.A.](#) (2011) [“Market Design and Investment Incentives”](#), *Economic Journal* 121, 1340–1360.
27. [De Frutos, M.A.](#) and Fabra, N. (2011) [“Endogenous Capacities and Price Competition: the Role of Uncertainty”](#), *International Journal of Industrial Organization* 29(4), 399-411.
28. Campos, E., N. Fabra and [García, A.](#) (2007) [“Dynamic Auctions for On-demand Services”](#), *IEEE Transactions on Systems Man and Cybernetics* 37 (6), 878-886.
29. Fabra, N. and [Creti, A.](#) (2007) [“Supply Security and Short-Run Capacity Markets for Electricity”](#), *Energy Economics* 29(2), 259-276.
30. Fabra, N. (2006) [“Collusion with Capacity Constraints over the Business Cycle”](#), *International Journal of Industrial Organization* 24(1), 69-81.
31. Fabra, N., [von der Fehr, N.H.](#) and [Harbord, D.](#) (2006) [“Designing Electricity Auctions”](#), *Rand Journal of Economics* 37 (1), 23-346.
32. Fabra, N., and Toro, J. (2005) [“Price Wars and Collusion in the Spanish Electricity Market”](#), *International Journal of Industrial Organization* 23(3), 155-181.
33. [Crampes, C.](#) and Fabra, N. (2005) [“The Spanish Electricity Industry: Plus ça changes”](#), *The Energy Journal* 26.
34. Fabra, N. (2003) [“Tacit Collusion in Repeated Auctions: Uniform versus Discriminatory auctions”](#), *Journal of Industrial Economics* L1(3), 271-293.
35. Fabra, N., [N.H. von der Fehr](#) and [Harbord, D.](#) (2002) [“Modelling Electricity Auctions”](#), *Electricity Journal* 15(7), 72-81.

#### TEACHING ACTIVITIES

- Ph.D. course on Energy Economics, CEMFI, Spain
- Ph.D. course on Energy Economics, UC3M, Spain
- M.A. course on Regulation Theory, CEMFI, Spain
- Executive course on Energy Economics, BSE, Spain
- M.A. course on Competition Policy, UC3M, Spain
- M.A. course on Regulation Theory, CEMFI, Spain
- M.A. course on Energy Economics, BGSE, Spain
- M.A. course on Industrial Organization, UC3M, Spain
- Undergraduate course on Regulation and Competition, UC3M, Spain
- Undergraduate course on Principles of Economics, UC3M, Spain
- Undergraduate course on Regulation Theory, UC3M, Spain
- Undergraduate course on Industrial Organization, UC3M, Spain
- Undergraduate course on Decision and Game Theory, UC3M, Spain

#### ORGANISATION OF SCIENTIFIC MEETINGS

- |        |  |
|--------|--|
| 2021 – | President. EARIE Annual conferences of Vienna (2022) and Rome (2023)         |
| 2020 – | Organiser. TSE-UC3M Annual Energy Workshop                                   |
| 2019   | Organiser. CEPR Conference on Applied Industrial Organization, Madrid, Spain |
| 2016   | Scientific Chair. Meetings of the Spanish Economic Society, Bilbao, Spain    |
| 2010   | Scientific Chair. Jornadas de Economía Industrial, Madrid, Spain             |

#### PROFESSIONAL, INSTITUTIONAL AND ACADEMIC RESPONSIBILITIES

- |        |  |
|--------|--|
| 2026 – | Board Member, Bruegel                          |
| 2025 – | Board Member, Redeia (Spanish Electricity TSO) |

2025 – Member of the Scientific Council of the Barcelona School of Economics (BSE)  
 2024 –2026 Member of the Scientific Council of Bruegel  
 2023 – 2025 Head of SH1 ERC Consolidator Panel  
 2024 – Council Member, European Economic Association  
 2023 –2024 President, Spanish Economic Association  
 2022 –2024 President, European Association for Research in Industrial Economics (EARIE)  
 2021 –2025 Board Member, Enagás (Spanish Gas TSO)  
 2020 – Jury member: Sabadell Herrero Prize for Best Spanish Economist  
 2018 –2021 Board Member, MIBGAS (Spanish Gas Exchange)  
 2013 – Member of the Economic Affairs Advisory Council of the Spanish Ministry of Economic Affairs and Digital Transformation  
 2020 – Member of the Economic Advisory Group on Competition Policy (EAGCP), DG COMP, European Commission  
 2019 – 2022 Member of the SH1 ERC Consolidator Panel  
 2017 – 2020 Executive Committee, Spanish Economic Association  
 2015 Head of Recruiting, Economics Dept., Universidad Carlos III de Madrid  
 2012 – 2014 Ph.D. Director, Economics Department, Universidad Carlos III de Madrid

### EDITORIAL ACTIVITIES

2022– Associate Editor of the *Journal of the European Economic Association*  
 2022– Associate Editor of the *International Journal of Industrial Organization*  
 2018– 2025 Associate Editor of the *Economic Journal*  
 2014 –2022 Associate Editor, *Journal of Industrial Economics*

**Referee for** *American Economic Review; Econometrica; European Economic Review; International Journal of Industrial Organization; Journal of Economic Theory; Journal of Industrial Economics; Journal of the European Economic Association; Journal of Political Economy, Management Science; Rand Journal of Economics; Review of Economic Studies, Quarterly Journal of Economics...*

### MAJOR COLLABORATIONS

Gerard Llobet: CEMFI (Spain). <https://gllobet.github.io/>  
 Nils-Henrik VON der FEHR: University of Oslo [www.sv.uio.no/econ/english/people/aca/nhfehr/](http://www.sv.uio.no/econ/english/people/aca/nhfehr/)  
 Juan Pablo MONTERO: Universidad Católica de Chile [www.mit.edu/people/jpmonter/](http://www.mit.edu/people/jpmonter/)  
 Mar REGUANT: Northwestern University <https://sites.google.com/site/marreguant/>

### CAREER BREAKS

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