NATALIA FABRA

PERSONAL INFORMATION
Date of Birth: 27 December 1975
ORCID: 0000-0003-2579-599X
Nationality: Spanish
URL: 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

2026 IJIO Prize for best theory paper published in 2025.
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

(2025-2026), Ozgen Kiribrahim-Sarikaya (2025-2026).

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. (2026) "The Price and Emissions Effects of Extending Nuclear Lifetimes: Evidence from Spain," SERIEs, May 2026.
4. Fabra, N. and Llobet, G. (2025) "Designing Contracts for the Energy Transition," *International Journal of Industrial Organization.*
5. Fabra, N. and Llobet, G. (2025) "Fossil Fuels and Renewable Energy: Mix or Match?" *Rand Journal of Economics, December.*
6. Fabra, N., Gutiérrez E., Lacuesta A., and Ramos, R. (2024) "Do Renewable Energy Investments Create Local Jobs?" *Journal of Public Economics* 239, November, 105212.
7. Fabra, N., Pintassilgo, C. and Souza, M. (2024) "Observed Patterns of Use and Users of Free-Floating Car-Sharing", *SERIEs, 15, 259–297*.
8. Fabra, N. and Reguant, M. (2024) "The Energy Transition. A Balancing Act", *Resource and Energy Economics. 76*.
9. Fabra, N., (2023) "Reforming European Electricity Markets: Lessons from the Energy Crisis", *Energy Economics. 126, 106963*.
10. 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*.
11. 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]
12. Fabra, N. and Montero, J. P. (2023) "Technology Neutral versus Technology Specific Procurement", *The Economic Journal, 133 (650), 669-705.* [Replication Package]
13. Fabra, N. and Andrés-Cerezo, D. (2023) "Storing Power: Market Structure Matters", *RAND Journal of Economics, 54 (1), 3-53*.
14. 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.*
15. Fabra, N., M. Motta, and M. Peitz (2022). "Learning from Electricity Markets: How to Design a Resilience Strategy", *Energy Policy,* 168, 113-116
16. 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)*.
17. Fabra, N. and Montero, J.P. (2022) "Product Lines and Price Discrimination in Markets with Information Frictions", *Management Science,* 68 (2).
18. Fabra, N. (2021) "The Energy Transition: an Industrial Economics Perspective", *International Journal of Industrial Organization, 79, 102-134.*
19. 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.
20. Fabra, N. and Reguant, M. (2020) "A Model of Search with Price Discrimination", *European Economic Review, 129.*
21. Fabra, N. and Bian, X. (2020) "Incentives for Information Provision: Energy Efficiency in the Spanish Rental Markets", *Energy Economics, 90.*
22. Fabra, N. (2018) "A Primer on Capacity Mechanisms", *Energy Economics 75, 323-335.*
23. Fabra, N. and García, A. (2015) "Dynamic Price Competition with Switching Costs", *Dynamic Games and Applications 5 (4), 540-567.*

24. Fabra, N. and García, A. (2015) "Market Structure and the Competitive Effects of Switching Costs", *Economics Letters 126, 150-155.*
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. Fabra, N. and Creti, A. (2007) "Supply Security and Short-Run Capacity Markets for Electricity ", *Energy Economics* 29(2), 259-276.
31. Fabra, N. (2006) "Collusion with Capacity Constraints over the Business Cycle", *International Journal of Industrial Organization* 24(1), 69-81.
32. Fabra, N., von der Fehr, N.H. and Harbord, D. (2006) "Designing Electricity Auctions", *Rand Journal of Economics* 37 (1), 23-346.
33. Fabra, N., and Toro, J. (2005) "Price Wars and Collusion in the Spanish Electricity Market", *International Journal of Industrial Organization* 23(3), 155-181.
34. Crampes, C. and Fabra, N. (2005) "The Spanish Electricity Industry: Plus ca changes", *The Energy Journal* 26.
35. Fabra, N. (2003) "Tacit Collusion in Repeated Auctions: Uniform versus Discriminatory auctions", *Journal of Industrial Economics* L1(3), 271-293.
36. 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

INSTITUTIONAL RESPONSIBILITIES

2026 – Research Council Member, European University Institute

2026 –	Board Member, Bruegel
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)
2020 –	Jury member: Sabadell Herrero Prize for Best Spanish Economist
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/
Juan Pablo MONTERO: Universidad Católica de Chile 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