

María Ángeles de Frutos, in the Service of Science

'In Memoriam'

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María Ángeles de Frutos, catedrática of the University Carlos III

María Ángeles de Frutos, Professor of Economic Analysis at the University Carlos III of Madrid (UC3M) and one of the most popular academic economists in our country, died prematurely on December 2 at the age of 45 because of a serious illness. Her career is very easy to describe: all facets of her professional activity were performed with distinction, elegance and rigor. A prestigious researcher and excellent teacher, her endearing personality always generated a positive atmosphere.

Her popularity was not a result of a reduction in professional standards. Instead, students and scientific colleagues were aware that although her

standards were very high, they could rely on her to give her time generously to help them clarify their ideas or solve complicated problems.

With BA in Economics from the Complutense University, she was one of the first women to earn a doctorate from the prestigious IDEA program at the Autonomous University of Barcelona in 1994, under the supervision of Professor Jordi Masso. She enjoyed a postdoc at Boston University from 1994 to 1996 and a research fellowship at the University of Oxford in 2002. She left good friends and lasting memories behind her in both institutions, and at Boston University she became the co-author of Robert Rosenthal, an eminent US economist. In 1996 she joined the Department of Economics at the Carlos III, and she became the first women occupant of a named chair in 2009.

Her research has covered various areas relevant to game theory. Especially interesting are her theoretical contributions on the effects of asymmetric information on price dynamics in sequential auctions, and the effects of risk aversion in determining the optimal degree of transparency in the securities markets. Her articles on these two issues with Bob Rosenthal and Carolina Manzano, respectively, are often cited in the literature, as are her works with Natalia Fabra and Niels von der Febr on designing incentive mechanisms for investment in electricity markets.

Her passion for teaching left its mark on several generations of undergraduate and graduate students in the Carlos III lucky enough to enjoy her wonderful classes in Microeconomics, Game Theory and Public Economics. Director of several doctoral theses, she was one of the pillars of our doctoral program in economics, always ready to assist any doctoral student under her direction or not. Also noteworthy is her excellent work as coordinator of new teachers in the department. Specifically, she masterfully managed the transition from the old to the new undergraduate degree in economics,

converting it into one of the degrees with the highest standards of admission in Spain.

Likewise, her generous contributions to the entire economics profession stood out, both for her involvement with numerous committees of national and international assessment and the organization of seminars and conferences. Especially notable was her work as co-editor of *Series*, the Journal of the Spanish Economic Association at the stage of its founding. Her excellent editorial work (with Gabriel Perez Quiros and Victor Aguirregabiria) allowed the publication to be quickly accepted for inclusion in the prestigious *Journal of Citation Index Reports*,

something very unusual in the case of a newly established journal.

We should conclude by recalling that the substantial growth experienced in Spanish scientific activity worldwide, in spite an environment full of difficulties, was due in large part to the effort, intensity and talent of people like Maria Angeles. Her loss, like that of other bright young researchers who left us prematurely, is irreparable, but their achievements are a legacy indispensable for future progress.

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