

Dear Directors, Professors, Guests and Colleagues:

I felt in love with economics the same way I felt in love with women: suddenly. Inexplicably. Uncritically. Giving no thought to the tremendous pain, and the enormous pleasures, it would bring with it. And I am sure that all of you, dear colleagues, had the same feeling at some point in your lives. And, probably, this is why you decided to come here and pursue a career in Academia, or in development, or in policy-making, or in finance, or in regulation, or in innovation.

We arrived to Barcelona, ten months ago, looking for knowledge, for new experiences, for good times, for new friends, for surprising loves, for endless nights... And this is just what we have found: a deeper life, a year full of effort and hard work, but also a year full of fun and excitement.

So, you will have to forgive us if today we feel a little melancholic. Melancholy is not a bad thing; it is just the joy of being sad. You can only feel that way when you can look back and think of the previous months (or years) with a smile on your face. We have shared 600 hours of class, around twenty five problem sets, more or less ten exams, a handful of presentations, writing a master thesis and, of course, defending such project in front of the GSE faculty... and, after all that, we still look back with a smile on our faces. There is only one possible explanation for that: Yes, we are completely nuts! You see? Even I am smiling! And I am a Real Madrid supporter! So imagine how hard this year has been for me! This is the ultimate proof! Q.E.D , quod erat demonstrandum.

But, come on, let's be honest here. We don't have to be ashamed of being absolutely crazy. We are a "good kind" of mad people; we have chosen to commit our talent and effort, not to make people click on banners on a webpage, but to change the world through economics, regulation and policy making.

And yes, after a year here, we are more prepared to achieve the big goals that we all have in our minds. I know that some of you may think "Oh, c'mon! What are you talking about? I still wake up, in the middle of the night, listening to Professor Schmidheny's voice repeating that the OLS estimator of beta is $(X'X)^{-1} X'Y$...so, can you, please, tell me how is that, or anything of that matter, going to help me change the world?". Well... I think that we can all agree on how important econometrics is for economists, don't we? But that is not the point.

What I think is important is that, through every new concept, or lecture, or problem set or exam, we have become wiser, bigger and stronger. Dear colleagues, we can feel very proud of ourselves: we have done what is hard. We are ready to achieve what is great.

Knowing that we are not going to see our teachers here anymore is another reason for joy and happiness...errrr...melancholy, sorry. But it is true. We are in debt with all those professors who have contributed to our personal growth. We would like to thank, specially, all those teachers who, at certain point, have set books and lectures apart in order to approach us, not just like professors with some knowledge to transmit, but as masters and colleagues with experiences and ideas to share. So, our gratitude will be always with all those teachers whose office doors were opened far beyond the office hours. We will always be able to find a formula in a book. What we have lived, felt and shared with you will be always with us.

But, come on, let's stop saying only nice things! You have made us work hard! You have made us sweat! You have made us solve all-kind of ugly problems! And, yes, it is true that we have learned a lot. But we must be honest with you; there are some methodological things that we do not understand. I will try to show them according to the approach, originally exposed in his 2011 paper, by The Big Moaner: Mr. José Mourinho. Why –or better- *purqué* all those problem sets? Why –or again- *purqué* those strange questions in the exams? *Purqué* two or three hours lectures without a break? *Purqué* so many papers to read? *Purqué* so many papers to write? *Purqué? Pur-qué?*

And Milton Friedman, as it usually happens in economics, has the answer to those questions. A disciple of him went once to his office and told him that he was exhausted, that he was not going to be able to finish his PhD. Friedman looked at him and told him: “Ok, my dear friend. You know, don't worry. Learning is an agonic process. I understand perfectly well what you are going through. So... yes, you can go home...or to the cinema...or wherever you want but tomorrow morning I want to see you here at 7 a.m, you understand?”

The guy, of course, was there the next morning. And, as this guy, we have experienced moments of doubt and weakness here. But, day after day, we woke up and went to class or to the library, fighting for what we wanted to achieve, knowing that without sacrifice, there is no possible reward. Ok, it is true that, in our case, we may have not been there at 7 a.m, but at 8...well...8.30...9...before 11 for sure!

And those big efforts would not have been possible without you, guys; without the colleagues and friends that we have found at the GSE. I have just said that we can feel proud of ourselves. Well, we can also feel proud of each other. We have been like blood brothers. We have shared libraries, class notes, ideas, small disappointments, big dreams yet to come... and we have shared, overall, laughs, nights, loves, beer-pong matches, walks around the city, escapes to the beach, hours and hours and hours of conversations and confidences...

I think that if we were all asked to summarize this year in a couple of words, we would just say some names; our names; the names of the friends that we have all made here. And even if we don't live in Barcelona anymore, we will always look back and think, with a smile in our face, of the family that, each of us, has found and built here.

It would not be fair to forget about our "other family". Our parents, and brothers, and sisters, and friends in our hometowns. If we are happy for ourselves, imagine how they feel about it. The only thing that we would like to tell them is "thank you and, please, don't forget that you are the main responsible for what we are, and for how proud you will feel when you listen to our name, and you see us picking our diplomas".

Finally, we would like to thank the GSE staff, and the school as a whole, for all this year. For the support, the organization and the possibilities they have provided us with. Thanks also to the city of Barcelona and some of its citizens who, a couple of weeks ago, were kind enough to organize a concentration in the park by the university just to wish us good luck in the final exams. We truly appreciate that detail!

However, after all these experiences and new knowledge, we believe that there are, still, some questions which answers may be, as Bob Dylan once said, blowing in the wind: why we, economics master students, are nerds, geeks and freaks? What about the rumor about finance guys? Is it true that the only thing that they want to do is becoming filthy rich and create economic crisis around the world? Is it true that ITFD students are all all day partying and that, even during classes, they take notes drinking mojitos? Do regulation students study ONLY game theory in all its different ways? Do macroeconomic policy students really exist? Why are they hidden in Bellaterra?

Is anybody doing scientific experiments with them? And what about Master in Economics of Science and Innovation students? What is happening at that M-E-S-I program that...wait a minute...M-E-S-I...MESI...MESSI!!! Oh, come on, are you kidding me? Why not Xavi or Iniesta program? Or, even better, the Program in Economics, Development, Research and International Trade Organizations... the P.E.D.R.I.T.O.

And the last and, probably, most important question: have we all found, after a year here, what happiness really is? And the answer is: Yes, without any doubt. It is a function that we have to maximize subject to certain constraints.

Thank you very much.