COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 3

03. March 2008

Humboldt-Universität zu Berlin
Collaborative Research Center 649
Spandauer Str. 1
10178 Berlin – Germany

Editorial:
SFB 649 Office
Phone: +49 30 2093 5708
Fax: +49 30 2093 5617
E-Mail: sfb649@wiwi.hu-berlin.de

Office: Room 306

http://sfb649.wiwi.hu-berlin.de

UPCOMING EVENTS

09.-10. September 2008 **Evaluation of the CRC 649 "Economic Risk"**
Location: Humboldt-Universität zu Berlin, Wirtschaftswissenschaftliche Fakultät

REVIEW ABOUT CRC EVENTS

04.-06. January 2008 **Haindorf Seminar**

The Haindorf Seminar took place between 7th and 10th February 2008 in Hejnice in the Czech Republic. The participating researchers came from Humboldt-Universität, European University Viadrina (Frankfurt/Oder), Charles University of Prague and Rochester University (NY, USA). Most of the participants presented their current research topics along with their latest results. Presentations were always followed by lively discussions and debates.

participants of the Haindorf Seminar

NEWS OF THE PROJECTS

Alexander Schied (A3) gave a talk about "Analysis of a control problem arising in optimal portfolio liquidation" at Columbia University New York on 21. February.

Dorothee Schneider (A4) attended the European Business School in Oestrich-Winkel on the 11. and 12. February for research and presentation. There she worked together with Prof. Demougin and Prof. Bental.

Dorothea Kübler (A6) gave a presentation at the MPI for Economics in Jena on 5. February with the title "Why votes have a value". She presented her work at WHU Vallendar on 18. February with the title "Telling the truth may not pay off: an empirical study of centralized university admissions in Germany".

Wolfgang Härdle (B1) attended the Swiss Banking Institute of the University of Zurich from 23. to 29. February for research and presentation. He gave a talk about "The EPK Puzzle" on 26. February.
He is appointed to the European Research Council (ERC) "Advanced Investigator Grants" of the European Commission.

Steffen Dähne (B1) will also work in the project B8 from February to May 2008.

Rouslan Moro (B1) defended his Ph.D. on 6. February 2008. The title of the dissertation was "Heterogeneous Agent Approach vs. Representative Agent and The Application of Support Vector Machines to Default Risk Analysis".

Peter Imkeller (B6) gave a talk about "Martingale optimality and cross hedging of insurance derivatives" during the conference "Stochastic Analysis and Mathematical Physics" at the Catholic University of Chile, Santiago on 9. January.

Nikolaus Hautsch (B8) participated in the CFS Roundtable of the Deutsche Börse AG that took place in Frankfurt on 15. February.
He gave a talk about "Yield curve Factors, Yield Volatility and the Predictability of Bond Excess Returns" in the Econometrics Research Seminar at the University of Zurich on 19. February 2008.

Michael C. Burda (C7) participated at the workshop "The economic and societal impact of information, communication and technolgogy (ICT)" on 1. February. The workshop was organised by the European Commission and dicussed recent developments in the Information Society and the priorities for future research in ICT.

He participated as a coauthor on the meeting "Bevölkerungs-ökonomie" of the Verein für Socialpolitik from 7. to 9. February in Bielefeld.
Professor Burda gave a lecture on the topic of "From where does the upturn come?" on the panel "Business cycle" on 18. February organised by the Hans Böckler Stiftung and the Institute of Macroeconomic and Market Research.
He was invited to participate at the "34. Augsburger Konjunkturgespräch" and gave a lecture on the topic of "The labor market – Achilles heel of Germany".

Frank Heinemann (C10) participated in the annual meeting of the Ausschuss für Geldtheorie on 8. and 9. February. He gave a talk on "Transparenz von Geldpolitik und Eindeutigkeit des Gleichgewichts".

GUESTS OF THE CRC 649

You find a summary about all guests under:
http://sfb649.wiwi.hu-berlin.de/fedc/guests.jsp

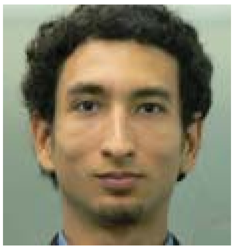
Current Guests of the CRC "Economic Risk":

30.10.2007-
31.03.2008

Fabian Lindner
Freie Universität Berlin
Project: Do Investment Banks Have a Bias in their Forecasting of Emerging Markets' Macroeconomic Variables?
Ziegelstr. 13a, room 607, phone 2093 1455

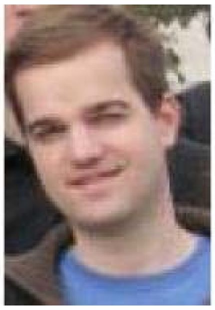
31.05.2007-
31.12.2008

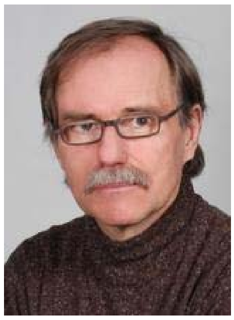
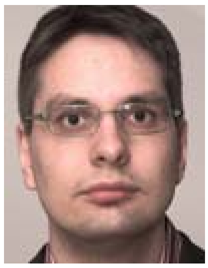
Eduardo Ortiz Tanchez
University of Oxford
Project: Effekt der Wahl des Basiswertes auf den Preis von Wetterderivaten
Ziegelstr. 13a, room 601, phone 2093-1462



13.12.2007-
31.12.2008

Tobias Berg
TU München
Project: Terminal Value Estimation in Residual Income Models and an Application to the Estimation of the Market Risk Premium
Ziegelstr. 13a, room 607, phone 2093 1455



16.11.2007- 31.12.2008	**Jan Philipp Weber** Freie Universität Berlin Project: Macroeconomic determinants of real estate bubbles Ziegelstr. 13a, room 601, phone 2093-1462	
01.01.2006- 31.12.2008	**Christoph Schneider** Universität Mannheim Project: Corporate Finance / Corporate Governance Phone 0621/181-1949	
03.03.2008 - 14.03.2008	**Ralf Sabiwalsky** Universität zu Köln Project: Explaining capital structure decisions in leveraged buyouts Ziegelstr. 13a, room 601, phone 2093 1462	
01.02.2008- 30.04.2008	**Anders Rugh Swensen** University of Oslo Project: Multivariate non-starting models Ziegelstr. 13a, room 607, phone 2093 1455	
03.03.2008 - 14.03.2008	**Maximilian Wimmer** Universität Regensburg Project: Empirischer Vergleich der Preise gehandelter Wetterderivate mit Modellpreisen Ziegelstr. 13a, room 607, phone 2093 1455	
07.02.2008 - 30.04.2008	**Zalina Khugati** State University - Higher School of Economics Moscow Project: Mikrostruktur des Finanzmarktes Russlands: Gestaltungsprobleme und deutsche Erfahrungen	

NEW DISCUSSION PAPER

You find all discussion paper under:
http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers_en.php

2008-018	**Viktor Winschel, Markus Krätzig** "Solving, Estimating and Selecting Nonlinear Dynamic Models without the Curse of Dimensionality"
2008-019	**Rainer Schulz, Markus Staiber, Martin Wersing, Axel Werwatz** "The Accuracy of Long-term Real Estate Valuations"
2008-020	**Ronald Bachmann, Sebastian Braun** "The Impact of International Outsourcing on Labour Market Dynamics in Germany"
2008-021	**Tito Boeri, Michael C. Burda** "Preferences for Collective versus Individualised Wage Setting"
2008-022	**Fang Yao** "Lumpy Labor Adjustment as a Propagation Mechanism of Business Cycles"

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Wenjuan Chen, staff member of the project C10 ''Macroecomic Consequences of Strategic Uncertainty'' of Prof. Dr. Frank Heinemann.

Wenjuan Chen
(project C10)

Wenjuan Chen comes from People's Republic of China. She holds a bachelor's degree in Economics from Fudan University of Shanghai. From 2004 to 2007, she studied in the Master program of Economics and Management Science in Humboldt University. Macroeconomics, Econometrics, and Finance were her major fields of specialization. From 2005 to 2007, she has been working as a student assistant in the Institute of Economic Policy I supervised by Professor Harald Uhlig. Her master thesis was also supervised by Professor Uhlig, exploring fiscal policy and monetary policy in an estimated dynamic stochastic general equilibrium of the Euro area.
Since February 2008, Wenjuan Chen has been working with Professor Frank Heinemann in Berlin Institute of Technology. Her current research is focused on the application of global game theory in dynamic stochastic general equilibrium models.
Her hobbies includes hiking, jogging and table tennis.

QUOTE OF THE MONTH

"An economist is an expert who will know tomorrow why the things he predicted yesterday didn't happen today."

Laurence J. Peter
(1919-1988)

We want to point out that the newsletter is published on the homepage of the CRC 649.

The CRC 649 – Newsletter is published at the beginning of each month.
Editorial deadline for the fourth Newsletter 2008 is 31.03.2008.