COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 9

01. September 2008

Humboldt-Universität zu Berlin
Collaborative Research Center 649
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CURRENT EVENTS

More information can be found here:
http://sfb649.wiwi.hu-berlin.de/fedc/events_en.php

9 & 10 September 2008 **Evaluation of the CRC 649 "Economic Risk"**
Location: Humboldt-Universität zu Berlin, Wirtschaftswissenschaftliche Fakultät

NEWS OF THE CRC

The Lindau Nobel Laureate Meetings: 20 to 23 August 2008

Maria Grith, Brenda Lopez Cabrera and Barbara Choros with the 2005 Laureate of Nobel Price in Economic Sciences Prof. Dr. Robert Aumann

The Lindau Nobel Laureate Meetings provide a globally recognized forum for the exchange of knowledge between Nobel Laureates and young researchers. The original idea of the meetings goes back to the two Lindau physicians Dr. Franz Karl Hein und Professor Dr. Gustav Parade and Count Lennart Bernadotte af Wisborg, a member of the Swedish royal family who quickly became the spiritus rector behind the Meetings. It was he who envisioned the Meetings as a “window to the world” for the international scientific elite of today and tomorrow.

International participants follow the presentations

For the past 50 years, the concept of bringing together Nobel Laureates and students/young scientists in a relaxed and informal atmosphere has remained the key denominator for the meetings success. This year over 300 participants from around the world came together in Lindau.

Future Project B10: Ostap Okhrin - Germany's Youngest Professor

Several articles about Ostap Okhrin have been published in German journals and newspapers. In edition 05/2008 „Zeit Campus" titled „Ausreißer: Der jüngste Professor Deutschlands" and on 19 August 2008 „Bild" published an article under the headline „Wir sind Deutschlands jüngste Superhirne". A further article was published in „HUMBOLDT - Die Zeitung der Alma Mater Berolinensis" on 3 July 2008 in the category „Who is who an der Humboldt-Universität".

Ostap Okhrin on the steps of the School of Business and Economics

NEWS OF THE PROJECTS

Dorothea Kuebler (A6) is a visiting fellow at UCL (University College London) from August 2008 until February 2009 during her sabbatical.

Lydia Mechtenberg (A6) participated in the EEA in Milano/ Italy from 27 to 31 August and presented her paper "Why votes have a value".
(Co-Authors: Ingolf Dittmann, Dorothea Kübler, Ernst Maug).

Wolfgang Härdle (B1) will organize a session at the International Conference on Applied Probability and Statistics (CAPS 2008) from 1 to 3 December 2008 in Hanoi/Vietnam.

Sigbert Klinke (B1) gave with co-author Cornelia Wagner a talk about "Visualizing Exploratory Factor Analysis Models" within the session about "Dimensionality Reduction" on the COMPSTAT 2008 (International Conference on Computational) from 24 to 29 August in Porto/Portugal.

Barbara Choros, Maria Grith and Brenda Lopez Cabrera (B1) participated at the 3rd Lindau Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel from 20 to 23 August 2008.

Brenda Lopez and Wolfgang Härdle (B1) visited the University of Oslo/Norway from 24 to 27 August 2008. Brenda Lopez gave a talk about „The Implied Market price of Weather Risk" at the Centre for Mathematics and Applications. Wolfgang Härdle talked about „Dynamic semiparametric factor models in medicine, energy and finance." at the Department of Statistics and Insurance Mathematics.

Nicole Wiebach (B2) participated at the "EDEN Doctoral Seminar on Measurement Models in Marketing" in Brussels/Belgium from 25 to 29 August 2008.

Christian Stoltenberg, Martin Kliem and Alexander Kriwoluzky (C1) attended the Meeting of the European Economic Association (EEA) from 27 to 31 August in Milan/Italy. Alexander Kriwoluzky gave a talk about "Optimal Policy Under Model Uncertainty". Martin Kliem presented his paper "Habit Preferences and Cross-Section of Asset Returns: A Bayesian Approach".

Deniz Dilan Karaman Örsal (C2) participated in the 63rd European Meeting of the Econometric Society (ESEM) in Milan/Italy from 27 to 31 August and gave a talk about "Panel Cointegration Testing in the Presence of a Time Trend" (joint work with Bernd Droge).

Albert Ritschl (C5) was appointed Trustee of the Cliometric Society. The Deutsche Forschungsgemeinschaft (DFG) elected him as a technical consultant for expert services in the field of economic and social history.

Enzo Weber (C6) taught a summer school on "Asymmetric Information and Learning in Financial Markets: Theory and Time Series Econometrics" together with Prof. Albert Menkveld. The school was held from 26 July until 2 August at Bronnbach Monastery and organized by SFB/TR 15 "Governance and the Efficiency of Economic Systems" and the Graduate School of Economic and Social Sciences, University of Mannheim.

Michael C. Burda (C7) visited the Kiel Institute for the World Economy from 1 to 22 August 2008. He was invited to a research stay for his research project „Monetary policy in imperfect markets“ at the Department of Economics.
Prof. Burda participated in the annual meeting of the European Economic Association (EEA) in Milan from 27 to 31 August 2008. He presented his papers „Total Work, Gender and Social Norms“ (Co-Authors: Daniel Hamermesh, University of Texas Austin and Philppe Weil, Universite Libre de Bruxeslles), and „Unionization, Stochastic Dominance, and Compression of the Wage Distribution: Evidence from Germany“ (Co-Authors: Bernd Fitzenberger, University of Freiburg, Alexander Lembcke, London School of Economics and CEP and Thorsten Vogel, Humboldt-Universität zu Berlin). Prof. Burda was also chairperson at the Session Labour Markets 2.

Alexander Meyer-Gohde (C10) attended the European meeting of the European Economic Association and the Econometric Society (EEA-ESEM) from 27 to 31 August in Milan. His talk was about "Solving Linear Rational Expectations Models with Lagged Expectations Quickly and Easily".

NEWS OF THE FEDC

The database **SDC Platinum** will only be available until 31 December 2008.

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":

22.07.2008-
02.09.2008

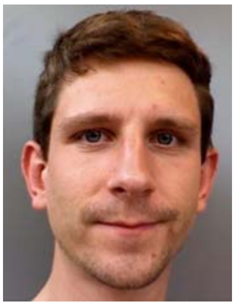
Guiseppe Storti
Università di Salerno
Project: Univariate and multivariate conditional heteroskedastic time series models;
VaR estimation
Ziegelstr. 13a, room 607, phone 2093 1455

15.07.2008-
01.08.2008

Stefanie Brodmann
Princeton University
Project: Labour Market Integration of Immigrants in Germany
Spandauer Str. 1, room 330

23.06.2008-
31.12.2008

Nataliya Barasinska
DIW Berlin
Project: Private Equity, Venture Capital and Performance of Firms
Ziegelstraße 13a

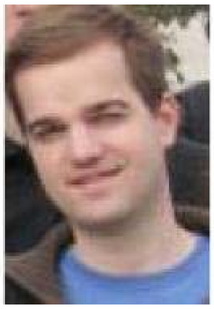
02.06.2008- 01.09.2008	**Felix Barth** Freie Universität Berlin Project: Entwicklung von Nachhaltigen Unternehmen auf dem Kapitalmarkt Ziegelstr. 13a, room 601, phone 2093 1462	
02.06.2008- 31.12.2008	**Irina Okhrin** Europa Universität Viadrina Frankfurt/Oder Project: Surveillance of the optimal portfolio composition Spandauer Str. 1, room 307, phone 2093-5602	
20.05.2008- 30.09.2008	**Katharina Jenderny** Freie Universität Berlin Project: Kapitaleinkommen deutscher Haushalte Ziegelstr. 13a, room 601, phone 2093 1462	
01.08.2008- 16.08.2008	**Nadine McCloud** The University of the West Indies at Mona Project: Stochastic Dominance and Risk Analysis Ziegelstr. 13a, room 607, phone 2093 1455	
15.04.2008- 31.10.2008	**Wolodimir Perederij** Europa-Universität Viadrina Frankfurt (Oder) Project: Quantitative Bilanzanalyse, insb. im Rahmen der Insolvenzprognose mittels multivariater Modelle Ziegelstr. 13a, room 601, phone 2093 1462	

19.08.2008-
19.04.2009

Peter Henssen
Universität Dortmund
Project: Long-Term performance of Private Equity Buyout companies in Europe/Germany
Ziegelstr. 13a, room 607, phone 2093 1455

13.12.2007-
31.12.2008

Tobias Berg
Technische Universität 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

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

01.01.2006 -
31.12.2008

Christoph Schneider
Universität Mannheim
Project: Corporate Finance / Corporate Governance
Phone 0621/181-1949

11.08.2008 -
19.09.2008

Maximilian Wimmer
Universität Regensburg
Project: Empirischer Vergleich der Preise gehandelter Wetterderivate mit Modellpreisen
Ziegelstr. 13a, room 607, phone 2093 1455

NEW DISCUSSION PAPERS

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

2008-040 **Michael C. Burda, Battista Severgnini**
„Solow Residuals without Capital Stocks"

2008-041 **Michael Burda, Bernd Fitzenberger, Alexander Lembcke, Thorsten Vogel**
„Unionization, Stochastic Dominance, and Compression"

2008-054 **Alexander Meyer-Gohde**
"The Natural Rate Hypothesis and Real Determinacy"

PUBLICATIONS

Albrecht Ritschl (C5)
The Anglo-German Industrial Productivity Puzzle, 1895- 1935: A Restatement and a Possible Resolution, Journal of Economic History 68 (2008), 535-565.

Nadja Silberhorn, Yasemin Boztug, Lutz Hildebrandt (B2)
Estimation with the nested logit model: specifications and software particularities, OR Spectrum (2008), 30(4), 635-653.

CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Rainer Voß who joined the Financial and Economic Data Center (FEDC) team in August 2008 as system administrator and Maozai Tian of project B1, a professor at the School of Statistics and Vice Director of the Center for Applied Statistics at Renmin University of China (RUC), Beijing.


Rainer Voß (FEDC)

Rainer Voß started his first job in the IT-department of the Ford Werke AG (factory Berlin) in March 1984.
In 1999 he promoted the integration of the monitoring team into the systems, data handling and data management department. An important component of his work was the user-support for eight SUN Blade 2000 Cad-workstations and others.
Rainer Voß received training as Microsoft Certified System Administrator and Engineer and as Certified Novell Administrator.
His hobbies include classic motorcycles and working on cars.

Maozai Tian (B1)

Maozai Tian is particularly interested in developing appealing statistical approaches and their applications. He also takes delight in sophisticated statistical models. In addition, he has made interdisciplinary collaborations with others abroad for several years. Since July 2008 he is undertaking a cooperative research at the CRC "Economic Risk" at Humboldt-Universität zu Berlin, Germany. The current project of his is Quantile regression.
His special subjects are Inverse sampling in epidemiological risk, Saddlepoint approximations, Dimension reduction, Statistical diagnostics, Model selections, Non-parametric and semi-parametric regression, Computer intensive methods and Quantitative finance.

CURRENT DEVELOPMENTS

The new Master program Statistic was established in cooperation with Humboldt-Universität zu Berlin, Freie Universität Berlin, Technische Universität Berlin and Charité-Universitätsmedizin Berlin. The program is aimed at graduates of first degree (bachelor's degree or diploma) in a quantitative subject.

For futher information please visit www.stat.de

QUOTE OF THE MONTH

"When two men in business always agree, one of them is unnecessary."

William Wrigley, Jr.
(1861-1932)

Please also note 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 tenth Newsletter 2008 is 30.09.2008.