



# *NEWSLETTER*

**No. 8**  
1 August 2009

Humboldt-Universität zu Berlin  
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## NEWS OF THE CRC

The new project C12 "Inference for jump models and nonlinear inverse problems" was approved by the DFG. Head of this project is Prof. Dr. **Markus Reiß** from the Humboldt-Universität zu Berlin. Welcome and congratulations!

## NEWS OF THE PROJECTS

**Lydia Mechtenberg (A6)** participated at the ZEW Summer Workshop on Labour Economics in Mannheim from 12 to 16 July 2009 where she presented her paper "Cheap Talk in the Classroom: How biased Grading at School explains Gender Differences in Achievements, Career Choices and Wages".

**Joachim Gassen (A7)** rejected a call on a W3 professorship for "International Accounting" at the Universität zu Köln.

**Ulrich Horst (A11)** gave a talk about "On Securitization, Market Completion and Equilibrium Risk Transfer" at the 33rd Conference of Stochastic Processes and Their Applications in Berlin on 28 July 2009.

**Peter Imkeller (A11)** acted as co-chair in the organizing committee of the "33rd Conference on Stochastic Processes and Their Applications" Berlin from 27 to 31 July 2009.

**Santiago Moreno (A11)** gave a talk about "Derivatives Design in Principal-Agent Games" at the Fraunhofer Institute in Kaiserslautern on 13 July 2009.

**Wolfgang Härdle (B1)** gave a talk about "implied market price of weather risk" at the Hong Kong University of Science and Technology on 2 July 2009. He was keynote speaker at the "International Symposium on Risk Management and Derivatives 2009" in Xiamen, China from 4 to 6 July 2009 and gave a talk about "how to tame CDOs".

Prof. Härdle agreed to serve as a member of the International Advisory Committee for the Department of Business Statistics and Econometrics of the Guanghua School of Management (Peking University) from 1 August 2009 to 31 July 2012.

**Stephan Stahlschmidt (B1)** gave a talk about "A Statistical Study on Sex-related Homicides" at the R User Conference 2009 at Agrocampus-Ouest Rennes from 8 to 10 July 2009.

**Sigbert Klinke (B1)** gave a talk about "[Visualise a web site with tag clouds generated by R](#)" in the Focus session "Textmining" at the R User Conference 2009 at Agrocampus-Ouest Rennes from 8 to 10 July 2009.

**Barbara Choroś (B1)** gave a talk about "Valuation of CDO with multifactor and copulae models" at the 23rd European Conference on Operational Research in Bonn from 5 to 8 July 2009.

**Weining Wang (B1)** attended the 8th statistical Conference in South Taiwan from 27 to 29 June 2009 and presented her paper "Uniform Confidence for Pricing Kernels"

**Helmut Gründl, Katja Hanewald and Tian Zhou-Richter (B9)** took part at the Annual Conference of the Asia-Pacific Risk and Insurance Association (APRIA) in Beijing from 19 to 22 July 2009. Katja Hanewald gave a presentation on the topic "Stochastic Mortality, Macroeconomic Risks, and Life Insurer Solvency".

**Ostap Okhrin (B10)** gave a talk about "CDO valuation with multifactor models" at the Hong Kong University of Science and Technology on 2 July 2009. He gave a talk about "Hierarchical Archimedean Copula over Time Dependence with Application to the Credit Default Swap" at the "International Symposium on Risk Management and Derivatives 2009" in Xiamen, China from 4 to 6 July 2009.

**Michael C. Burda (C7)** attended at the conference "Recent Developments in Macroeconomics" at the Centre for European Economic Research (ZEW) in Mannheim on 8 July 2009 and gave a keynote speech.

**Sebastian Braun (C7)** will leave the Institute for Economic Theory II to the end of July. Starting from 1 August 2009 he is working as a research assistant at the Kiel Institute for the World Economy.

**Martin Odening (C11)** participated in the Annual Meeting of the Agricultural and Applied Economics Association (AAEA) from 26 to 28 July 2009 in Milwaukee and gave a talk about "On the Systemic Nature of Weather Risk".



Prof. Härdle in Xiamen, China

## NEWS OF THE RDC

The Program SPSS Statistics 17.0 is now available in the computer lab of the institutes of econometrics and statistics in the Faculty of Economics and Business Administration. The new version will be even easier to use for beginners in statistical procedures, and features a better export tool for Microsoft Office. But also experienced users will gain from the improved syntax editor, which now supports autocompletion and syntax color coding or multiple imputation for missing values for instance. The help system has been installed in all available languages, so that anyone can access the new features of SPSS Statistics 17.0.

## GUESTS OF THE CRC 649

You find a summary about all guests here:  
[http://sfb649.wiwi.hu-berlin.de/fedc/guests\\_en.php](http://sfb649.wiwi.hu-berlin.de/fedc/guests_en.php)

### Current Guests of the CRC 649 "Economic Risk":

03.08.2009 –  
28.08.2009

**Joshua Gottlieb**

Harvard Business School  
Project: Mortgage Availability and Housing  
Affordability Across US Regions  
Ziegelstr. 13a, room 607, phone 2093 1455



03.08.2009 –  
28.08.2009

**Carolin Pflueger**

Harvard Business School  
Project: Mortgage Availability and Housing  
Affordability Across US Regions  
Ziegelstr. 13a, room 607, phone 2093 1455



26.07.2009 -  
31.08.2009

**Marcella Niglio**

University of Salerno  
Project: Analysis of financial and macroeconomic  
time series  
Ziegelstr. 13a, room 601, phone 2093 1462



20.03.2009 -  
30.09.2009

**Philipp Matros**

Freie Universität Berlin  
Project: quantitative research about the role of  
monetary policy in the recent house price  
boom  
Ziegelstr. 13a, room 607, phone 2093 1455



13.03.2009 -  
01.09.2009

**Till Strohsal**

Freie Universität Berlin  
Project: Quantitative Research about the ex-  
pectation hypothesis of the term structure  
Ziegelstr. 13a, room 607, phone 2093 1455



01.02.2009 -  
30.09.2009

**Sergiy Ragulin**

Europa-Universität Viadrina Frankfurt (Oder)  
Project: Sequential Control Procedures in  
Portfolio Management  
Ziegelstr. 13a, room 601, phone 2093 1462



12.01.2009 -  
31.12.2009

**Maximilian Stadler**

Technische Universität Berlin  
Project: Shareholder Aktivismus durch Hedge  
Fonds  
Ziegelstr. 13a, room 601, phone 2093 1462



05.01.2009 -  
31.12.2009

**Enzo Weber**

FU Berlin  
Ziegelstr. 13a, room 601, phone 2093 1462  
Project: Structural Dynamic Conditional  
Correlation



16.11.2007 -  
31.12.2009

**Jan Philipp Weber**

Freie Universität Berlin  
Project: Macroeconomic determinants of real  
estate bubbles  
Ziegelstr. 13a, room 601, phone 2093 1462



31.05.2007 -  
31.12.2009

**Eduardo Ortiz Tanchez**

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



## NEW DISCUSSION PAPERS

You find all discussion papers under:

[http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers\\_en.php](http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers_en.php)

- 2009-036**      **Stephanie Kremer, Alexander Bick, Dieter Nautz**  
"Inflation and Growth: New Evidence From a Dynamic Panel Threshold Analysis"
- 2009-037**      **Barbara Meller, Dieter Nautz**  
"The Impact of the European Monetary Union on Inflation Persistence in the Euro Area"
- 2009-038**      **Barbara Choroś, Wolfgang Härdle, Ostap Okhrin**  
"CDO and HAC"
- 2009-039**      **Michał Grajek, Lars-Hendrik Röller**  
"Regulation and Investment in Network Industries: Evidence from European Telecoms"

## PUBLICATIONS

**Cizek, P., Härdle, W. and Spokoiny, V. (2009)**

*Adaptive pointwise estimation in time-inhomogeneous conditional heteroscedasticity models*, Econometrics Journal, Volume 12 Issue 2, pp. 248 - 271

**Braun, S. and Dwenger, N. (2009)**

*Success in the University Admission Process in Germany: Regional Provenance Matters*, Higher Education: The International Journal of Higher Education and Educational Planning, 58(1), pp. 71-80

**Braun, S. (2009)**

*Should Trade Unions Welcome Foreign Investors? First Evidence from Danish Matched Employer-Employee Data*, Economics Bulletin, 29(2), pp. 1183-1189

**Gründl, H., and T. Post (2009)**

*Transparency through Financial Claims with "Fingerprints": A Mechanism for Preventing Financial Crises*, Financial Analysts Journal, 65(5)

## CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Prof. Helmut Gründl, head of the project B9 "Aggregate Mortality Risk and its Impact on the Asset Liability Management of Life Insurance Companies" and Peter Malec, staff member of the project B8 "Econometric Modeling of Liquidity Risks, Trade Risks, and Transaction Costs on Financial Markets".



Helmut Gründl was born in Aidenbach, Bavaria. He studied business administration at the University of Passau. There, he also earned his doctoral degree and completed his Habilitation. In 1999, he was appointed professor of risk management and insurance at Humboldt University. Since then, he has declined two job offers from other universities. His research interests include questions of value-based management and solvency regulation of insurance companies. In his leisure time, he plays tennis.

Peter Malec was born in Kedzierzyn-Kozle (Poland) and grew up in Upper Swabia. He graduated in Economics with quantitative emphasis at Eberhard-Karls-Universität Tübingen (2003-2009). His diploma thesis investigates trading activity on the Frankfurt Stock Exchange using methods from high-frequency econometrics. Since July 2009, Peter Malec has been working as a research assistant at the subproject B8 of Prof. Nikolaus Hautsch. His general research interests include financial econometrics and empirical market microstructure analysis. Currently, he is working on several problems related to multiplicative error correction models. In his free time, he is interested in sports, photography, literature and history.



## QUOTE OF THE MONTH

*"Economics is extremely useful as a form of employment for economists."*

John Kenneth Galbraith  
(1908 - 2006)

Please also note that the newsletter is published on the homepage of the CRC 649.

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**The CRC 649 – Newsletter is published at the beginning of each month.  
Editorial deadline for the ninth Newsletter 2009 is 28.08.2009.**