



NEWSLETTER

No. 3
4 March 2011

Humboldt-Universität zu Berlin
Collaborative Research Center 649
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NEWS OF THE CRC

Volker Krättschmer (B5) signed a contract for a permanent position as a lecturer at the Faculty of Mathematics of the University Duisburg-Essen. The new job will start on 1 March 2011.

NEWS OF THE PROJECTS

Dorothea Kübler (A6) gave a talk entitled "Do Legal Standards Affect Ethical Concerns of Consumers: An Experiment on Minimum Wages" at the Düsseldorf Institute for Competition Economics (DICE), University of Düsseldorf, on 1 February 2011.

Lydia Mechtenberg (A6) is a visiting scholar at the Minda de Gunzburg Center for European Studies at Harvard University from 1 January to 31 March 2011.

Joachim Gassen (A7) attended the Financial Accounting and Reporting Section Midyear Meeting of the American Accounting Association in Tampa from 27 to 29 January 2011. He gave a talk entitled "Mandatory IFRS Adoption and Accounting Comparability" (joined work with Stefano Cascino, LSE).

From 22 to 23 February 2011 **Joachim Gassen and Timo Eisenschink (A7)** attended the Workshop "Economic Analyses in Financial Accounting" at the University Paderborn. Joachim Gassen gave a talk entitled "Accounting System Choice when Objectives Compete: An Analytical and Empirical Analysis" (joined work with Timo Eisenschink).

Ulrich Horst (A11) co-organized the "IMPACT-Workshop in honour of Peter Imkeller's 60th birthday" that took place at Humboldt-Universität zu Berlin from 24 to 26 February 2011.

Tim Adam (A13) received a call for a professorship from the University of Edinburgh.

Wolfgang Härdle (B1) gave a talk about "Local Quantile Regression" at the Department of Operations Research and Financial Engineering, Princeton University on 26 February 2011. Further he gave a talk on "Generalised Dynamic Semiparametric Factor Models" at the department of Economics, Harvard University on 3 March 2011

Franziska Schulze (B8) presented her paper on "Spatial Dependencies in German Matching Function" at the "4th RGS Doctoral Conference in Economics" in Dortmund from 21 to 23 February 2011.

Melanie Schienle (B11) gave a talk on "Quantifying Time-Varying Marginal Systemic Risk Contributions" at Brunel University, Uxbridge on 23 February 2011.

Michael C. Burda (C7) has visited the Max Planck Institute for Demographic Research in Rostock from 3 to 4 February 2011. He held a lecture about "Eastern Germany 20 years after: Is the glass half-full or half-empty?" in the Economic Lecture Series and has introduced the Excellence Project "3R: A Research Center". He participated at a meeting of the research committee "Econometrics" of the Verein für Socialpolitik in Rauschholzhausen from 24 to 26 February 2011 and held a lecture about "The German employment wonder: A tentative estimation".

Patrick Bunk (C7) gave a presentation about "What are News Shocks?" at the 4th Ruhr Graduate School Conference in Economics in Dortmund from 21 to 23 February 2011.

Frank Heinemann (C10) participated in the annual meeting of the Ausschuss für Geldtheorie und -politik in Frankfurt from 25 to 26 February 2011.

GUESTS OF THE CRC 649

You can find a summary about all guests here:
http://sfb649.wiwi.hu-berlin.de/fedc/guests_en.php

Current Guests of the CRC 649 "Economic Risk":

01.12.2010 -
31.05.2011

Friederike Hablitzel

Universität Bayreuth

Project: Pension accounting - Impact of a revised pension accounting model on financial statements of listed European companies.

Ziegelstr. 13a, room 607, phone 2093 1455



01.03.2011 -
30.04.2011

Christian Hattendorff

Freie Universität Berlin

Project: Does a resource-oriented export structure weaken a country?

Ziegelstr. 13a, room 607, phone 2093 1455



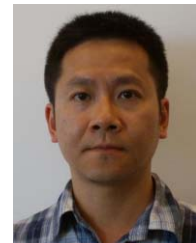
01.03.2011 -
31.05.2011

Derek Cheng

Hanken School of Economics, Helsinki

Project: Stochastic volatility, Fractal Geometry in Finance, Fibonacci Volatility

Ziegelstr. 13a, room 607, phone 2093 1455



15.02.2011 -
15.08.2011

Falko-Alexander Schulz

Project: Estimation of high-dimensional conditional covariances
Ziegelstr. 13a, room 607, phone 2093 1455



31.01.2011 -
11.04.2011

Christian Meyer

Hertie School of Governance
Project: Export Promotion and Trade Finance - Evidence from an OECD Panel
Ziegelstr. 13a, room 607, phone 2093 1455



25.01.2011 -
25.03.2011

Andre Santos

Universidad Carlos III de Madrid
Project: Comparing Univariate and Multivariate Models to Forecast Portfolio Value-at-Risk
Ziegelstr. 13a, room 607, phone 2093 1455



17.01.2011 -
17.01.2012

Aleksandra Rzeznik

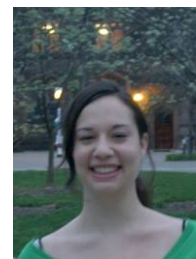
Europa Universität Viadrina
Project: Estimation of abnormal returns arisen as a result of new joint venture announcements
Ziegelstr. 13a, room 607, phone 2093 1455



11.01.2011 -
31.03.2011

Natalia Besedovsky

HU Berlin Graduate School of Social Science
Project: Strukturanalyse des Finanzmarkt-Kapitalismus
Ziegelstr. 13a, room 607, phone 2093 1455



01.12.2010 -
31.03.2011

Julian Schumacher

Freie Universität Berlin
Project: Sovereign Debt and Crisis Management in Areas of Limited Statehood: Bargaining vs. Creditor Litigation
Ziegelstr. 13a, room 601, phone 2093 1462



29.11.2010 -
31.03.2011

Stefanie Schmitz

Freie Universität Berlin

Project: Differences in the implementation of auditing standards due to culture

Ziegelstr. 13a, room 601, phone 2093 1462



01.11.2010 –
31.05.2011

Piotr Tarka

University of Economics, Poznan

Project: Symbolic, binominal and ordinal data in multivariate analysis context, with applications in economic and social sciences



11.10.2010 -
31.05.2011

Jakub Bogdan

Berlin School of Economics and Law

Project: Credit default swaps and related instruments - applications and trading strategies

Ziegelstr. 13a, room 607, phone 2093 1455



23.08.2010 -
31.05.2011

Johannes Schmidt-Hieber

Universität Göttingen

Project: high-frequency data, volatility, microstructure noise

Rudower Chaussee 25, room 1.2.17



02.07.2010 –
30.07.2011

Alexander Vasa

DIW Berlin

Project: Compare demand & supply of investment volumes across sectors and regions. Ultimate question: what policy instruments needed to facilitate finance needed for low carbon development?

Ziegelstr. 13a, room 601, phone 2093 1462



21.06.2010 –
31.12.2012

Magdalena Tchikov

Freie Universität Berlin

Project: Empirical analysis of CDS pricings; Consistency to prevalent pricing models



NEW DISCUSSION PAPERS

You find all discussion papers here:

http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers_en.php

- 2011-008** **Fang Yao**
"Monetary Policy, Trend Inflation and Inflation Persistence"
- 2011-009** **Dietmar Fehr, Julia Schmid**
"Exclusion in the All-Pay Auction: An Experimental Investigation"
- 2011-010** **Alastair R. Beresford, Dorothea Kübler, Sören Preibusch**
"Unwillingness to Pay for Privacy: A Field Experiment"
- 2011-011** **Runli Xie**
"Human Capital Formation on Skill-Specific Labor Markets"
- 2011-012** **Lydia Mechtenberg, Johannes Münster**
"A strategic mediator who is biased into the same direction as the expert can improve information transmission"
- 2011-013** **Wolfgang Karl Härdle, Maria Osipenko**
"Spatial Risk Premium on Weather Derivatives and Hedging Weather Exposure in Electricity"
- 2011-014** **Esra A. Duran, Wolfgang Karl Härdle, Maria Osipenko**
"Difference based Ridge and Liu type Estimators in Semiparametric Regression Models"

PUBLICATIONS

Rainer Schulz and Axel Werwatz (2011)

"Is there an equilibrating relationship between house prices and replacement cost? Empirical evidence from Berlin", Journal of Urban Economics, Volume 69, Issue 3, May 2011, Pages 288-302.

DOI: 10.1016/j.jue.2010.12.003

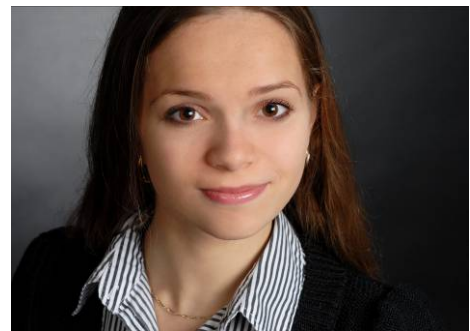
CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Jakob Fiedler, staff member of project B11 "Non- and Semiparametric Methods for Nonlinear Cointegration Type Models in Euler Equations and Foreign Exchange Markets" and Tatiana Ermakova, staff member of project B1 "Dynamic Semi-parametric Modeling".



Since February 2011 Jakob Fiedler is a research assistant at the subproject „Non- and Semiparametric Methods for Nonlinear Cointegration Type Models in Euler Equations and Foreign Exchange Markets“ under supervision of Melanie Schienle. Jakob studied economics in Bremen, Fortaleza (Brazil) and at the Humboldt-Universität zu Berlin. He is especially interested in high-frequency financial econometrics and empirical exchange rate economics. (JF)

Born in Moscow, Tatiana Ermakova received a bachelor degree in Economics and a diploma in Applied Informatics (in Economics) from the Russian Academy of Economics in 2007 and 2008, respectively. In January 2011, she obtained her M. Sc. degree in Information Systems from the Humboldt-Universität zu Berlin. During her master studies, she was involved in research being done at the Department of Information Systems. In her master thesis, Tatiana examined cryptographic secret-sharing techniques and other equivalent algorithms for private information discovery in peer-to-peer systems. Starting from December 2010, she is a research assistant at the Ladislaus von Bortkiewicz Chair of Statistics. She is currently working on the DTAG project, entitled „Dynamic market model“. In her free time, Tatiana enjoys dancing. (TE)



QUOTE OF THE MONTH

"History suggests that capitalism is a necessary condition for political freedom.
Clearly it is not a sufficient condition."

Milton Friedman (1912-2006)

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 fourth Newsletter 2011 is 30.03.2011.**