



# *NEWSLETTER*

***No. 12***

5 December 2011

Humboldt-Universität zu Berlin  
Collaborative Research Center 649  
Spandauer Straße 1  
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## CURRENT EVENTS

More information can be found here:  
[http://sfb649.wiwi.hu-berlin.de/fedc/events\\_en.php](http://sfb649.wiwi.hu-berlin.de/fedc/events_en.php)

7 December 2011

### **Nobel Prize Lecture**

Location: Faculty of Business and Economics  
Spandauer Str. 1, Room 201

Time: 5 p.m.

[More information](#)

## REGULAR RESEARCH SEMINARS

An overview is available at:  
<http://sfb649.wiwi.hu-berlin.de/fedc/seminars.php>

### **ECONOMIC RISK SEMINAR**

Location: Spandauer Str. 1, room 22

Time: every Monday, 2 – 4 p.m.

5 December 2011

### **Helena Chuliá**

(Universitat Pompeu Fabra, Barcelona)

"Time-varying integration in European government bond markets"

12 December 2011

### **Jan Werner**

(University of Minnesota)

"Rational Asset Pricing Bubbles Revisited"

### **SCHUMPETER SEMINAR**

Location: Spandauer Str. 1, room 23

Time: every Tuesday, 4 – 6 p.m.

6 December 2011

### **Jan Libich**

(La Trobe University)

"Monetary Exit Strategy and Fiscal Spillovers"

13 December 2011

### **Thijs van Rens**

(Universitat Pompeu Fabra, Barcelona)

"Structural Unemployment"

20 December 2011

### **Marc Mündler**

(University of California, San Diego)

"Trade and Tasks: A Preliminary Exploration with German Data"

**VIAS RESEARCH SEMINAR MATHEMATICAL STATISTICS**

Location: Weierstrass Institute for Applied Analysis and  
Stochastics, Mohrenstraße 39, 10117 Berlin  
Erhard-Schmidt-Hörsaal

Time: every Wednesday, 10 a.m.

7 December 2011

**Yoosoon Chang**

(Indiana University)

"Nonstationarity in Time Series of State Densities"

**NEWS OF THE PROJECTS**

**Joachim Gassen (A7)** gave a talk entitled "Financial Accounting Regime Choice when Objectives Compete" (Co-Author: Timo Eisenschink) at the research workshop at ESSEC Business School in Paris on 21 November 2011.

**Jan Peter aus dem Moore (A9)** presented the project "Bye Bye, G.I. - The Impact of the U.S. Military Drawdown on Local German Labor Markets" (joint work with Alexandra Spitz-Oener) in the Leibniz Seminar for Labor Research in Berlin on 9 November 9 2011. On 21 November 2011, he followed the invitation by Prof. René Fahr and gave a talk on the same topic in the Economics and Management Workshop at the University of Paderborn.

**Ulrich Horst (A11)** presented his paper "Forward-Backward Equations for Expected Utility Optimization" in the Nomura Seminar at Mathematical Institute at Oxford University on 4 Nov 2011.

**Wolfgang Härdle (B1)** gave a talk about "Risk Patterns and Correlated Brain Activities" at the Universität St. Gallen on 15. November 2011.

**Nikolaus Hautsch (B8)** visited the Center for Research in Econometric Analysis of Time Series (CREATES), University of Aarhus from 20 to 26 November 2011 and gave a talk on "Financial Network Systemic Risk Contributions".

**Melanie Schienle (B11)** gave a talk about "Semiparametric Estimation with Generated Covariate" at the Université Catholique de Louvain on 21 November 2011.

**Philipp König (C10)** presented his paper "Liquidity and solvency in a model of emerging market crises" at the ASSET (Annual Meeting of Southern European Economic Theorists) in Evora, Portugal on 24 October 2011.

**Dieter Nautz (C14)** is currently visiting the research department of the Reserve Bank of New Zealand (RBNZ) in Wellington. He gave a talk entitled "Monetary Transmission Right from the Start" at the RBNZ's research seminar. He further presented the paper "Central bank communication and the Perception of Monetary Policy by Financial Market Experts" at Victoria University in Wellington on 25 November and at the University of Canterbury in Christchurch on 30 November 2011.

**Gunda-Alexandra Detmers (C14)** is currently visiting the Financial Markets Department of the Reserve Bank of New Zealand (RBNZ) in Wellington. She gave a talk entitled "The information content of central bank interest rate projections: Evidence from New Zealand" at the RBNZ's research seminar.

## 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":

24.10.2011 -  
31.12.2011

**Kathrin Haberle**

Zeppelin University & University of Passau  
 Project: Cognitive Processes of CEOs between 1980 and 2005  
 Spandauer Str. 1, room 318, phone 2093 5895



15.10.2011 -  
15.01.2012

**Robert Mülhaupt**

Universität Potsdam  
 Project: Der Einfluss des Informationsumfeldes auf die Effizienz von Aktienmärkten  
 Spandauer Str. 1, room 318, phone 2093 5895



01.10.2011 -  
30.11.2011

**Andre Tomfort**

Hochschule für Wirtschaft und Recht Berlin  
 Project: Investigation of potential real estate bubble in China & Dynamic correlations between major commodity markets  
 Spandauer Str. 1, room 318, phone 2093 5895



19.09.2011 -  
19.12.2011

**Andreas Venus**

RWTH Aachen & TU Dortmund  
 Project: The power of CFOs and their impact on corporate strategy and performance  
 Spandauer Str. 1, room 318, phone 2093 5895



18.09.2011 -  
18.12.2011

**Burcu Erdogan**

Universität Trier

Project: Puzzles in International Macroeconomics Revisited: Risk versus Ambiguity  
Spandauer Str. 1, room 318, phone 2093 5895



15.09.2011 -  
15.11.2011

**Maximilian Kuhn**

Columbia University & Freie Universität Berlin

Project: EURASIA Gas 2030

Spandauer Str. 1, room 318, phone 2093 5895



01.09.2011 -  
30.12.2011

**Helena Chuliá**

University of Barcelona

Project: Linkages between European stock and bond markets: liquidity and volatility

Spandauer Str. 1, room 318, phone 2093 5895



01.09.2011 -  
31.12.2011

**Christian Hafner**

Louvain School of Statistics, Biostatistics and Actuarial Sciences (LSBA)

Project: Uni- and Multivariate Volatility Models

Spandauer Str. 1, room 312, phone 2093 5748



16.05.2011 -  
30.12.2011

**Tobias Vetter**

Hochschule für Ökonomie und Management

Project: Performance- und Kostenvergleich zwischen Portfolios mit aktiv gemanageten Investmentfonds und passiven Indexfonds (ETFs)

Spandauer Str. 1, room 318, phone 2093 5895



02.05.2011 -  
31.12.2011

**Anastasia Kraft**

Freie Universität Berlin

Project: An inter-country comparison of lease disclosures in the assessment of equity risk Evidence from UK and Germany

Spandauer Str. 1, room 318, phone 2093 5895



20.04.2011 -  
31.12.2011

**Gundbert Scherf**

Hertie School of Governance  
Project: The Political Economy of Financial  
Stability Policy  
Spandauer Str. 1, room 318, phone 2093 5895



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  
Spandauer Str. 1, room 318, phone 2093 5895



21.06.2010 -  
31.12.2012

**Magdalena Tchikov**

Freie Universität Berlin  
Project: Empirical analysis of CDS pricings;  
Consistency to prevalent pricing models  
Spandauer Str. 1, room 318, phone 2093 5895



## NEW DISCUSSION PAPERS

You find all discussion papers here:

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

**2011-073**

**Mathias Trabs**

"Calibration of self-decomposable Lévy models"

**2011-074**

**Alexandra Fedorets**

"Time-Varying Occupational Contents: An Additional Link  
between Occupational Task Profiles and Individual Wages"

**2011-075**

**Alexandra Fedorets**

"Changes in Occupational Demand Structure and their Impact on  
Individual Wages"

**2011-076**

**Melanie Schienle**

"Nonparametric Nonstationary Regression with Many Covariates"

**2011-077**

**Weining Wang, Ihtiyor Bobojonov, Wolfgang Karl Härdle,  
Martin Odening**

"Increasing Weather Risk: Fact or Fiction?"

**2011-078**

**Florian Gach, Richard Nickl, Vladimir Spokoiny**

"Spatially Adaptive Density Estimation by Localised Haar  
Projections"

- 2011-079**      **Grigori N. Milstein, Vladimir Spokoiny**  
"Martingale approach in pricing and hedging European options under regime-switching"
- 2011-080**      **Elmar Diederichs, Anatoli Juditsky, Arkadi Nemirovski, Vladimir Spokoiny**  
"Sparse Non Gaussian Component Analysis by Semidefinite Programming"
- 2011-081**      **Vladimir Spokoiny**  
"Parametric estimation. Finite sample theory"
- 2011-082**      **Ulrich Horst, Michael Kupper, Andrea Macrina, Christoph Mainberger**  
"Continuous Equilibrium under Base Preferences and Attainable Initial Endowments"
- 2011-083**      **Patrick Cheridito, Ulrich Horst, Traian A. Pirvu**  
"Equilibrium Pricing in Incomplete Markets under Translation Invariant Preferences"
- 2011-084**      **Raffaele Fiocco**  
"Competition and regulation in a differentiated good market"

## PUBLICATIONS

**J. Duan, W.K. Härdle and J.E. Gentle (2012)**

Handbook of Computational Finance, Springer Verlag, 1(1), 1 - 804.  
DOI : 10.1007/978-3-642-17254-0



**N. Hautsch, (2012)**

Econometrics of Financial High-Frequency Data, Springer, Berlin.  
DOI 10.1007/978-3-642-21925-2

**K. Anand, A. Kirman and M. Marsili (2011)**

Epidemics of rules, rational negligence and market crashes, The European Journal of Finance, 1-10.  
DOI: 10.1080/1351847X.2011.601872

**M. Ritter, O. Musshoff and Martin Odening (2011)**

Meteorological Forecasts and the Pricing of Temperature Futures, The Journal of Derivatives. Vol. 19, Issue 2, pp. 45-60.  
DOI: 10.3905/jod.2011.19.2.045

## CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Simon Voigts, staff member of project C7 "Labor Markets, Technology and Macroeconomic Risk".



Simon Voigts graduated with a Diplom in economics from the Freie Universität Berlin in 2011, writing his final thesis about the consumption multiplier puzzle in a small open economy DSGE model. During his studies, he worked as a student assistant for Prof. Wolfram Schrettl at the Chair of Economics at the Institute for East-European Studies. In September 2011, he joined the staff of Prof. Michael C. Burda as a research and teaching assistant and is also taking part in the Berlin Doctoral Program in Economics and Management Science. In the time left over by the former, he enjoys traveling and the cultural activities available in Berlin. (SV)

## QUOTE OF THE MONTH

"It is astonishing what an effort it seems to be for many people to put their brains definitely and systematically to work."

Thomas A. Edison (1847-1931)

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 first Newsletter 2012 is 30.12.2011.**