



# *NEWSLETTER*

**No. 1**  
4 January 2012



Humboldt-Universität zu Berlin  
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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)

27 – 28 January 2012

### **Distinguished Lecture Series 2012**

Location: Faculty of Business and Economics  
Spandauer Str. 1  
Heilig-Geist-Kapelle

[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.

23 January 2012

#### **Göran Kauermann**

(Ludwig-Maximilians-Universität München)

"Some Ideas on Regularized Copula Estimation"

### **SCHUMPETER SEMINAR**

Location: Spandauer Str. 1, room 23  
Time: every Tuesday, 4 – 6 p.m.

17 January 2012

#### **Ester Faia**

(Goethe-Universität Frankfurt am Main)

"Capital Regulation and Monetary Policy with Fragile Banks"

### **WIAS 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.

11 January 2012

#### **Itai Dattner**

(TU Eindhoven)

"On deconvolution of distribution functions"

## REVIEW ABOUT CRC 649 EVENTS

7 December 2011

### Nobel Prize lecture 2011

The Nobel Prize Lecture for 2011 entitled "Der wissenschaftliche Beitrag der Nobelpreisträger Thomas J. Sargent und Christopher A. Sims" ("The Scientific Contributions of the Nobel Laureates Thomas J. Sargent and Christopher A. Sims") was held by Prof. Dr. Jürgen Wolters on December 7, 2011, in Room 201 of the School of Business and Economics of the Humboldt-Universität zu Berlin. This 6th annual Nobel Prize Lecture of the Collaborative Research Center 649 "Economic Risk" was cosponsored by the Society for Economics and Management at the Humboldt-Universität zu Berlin and the Center for Applied Statistics and Economics (C.A.S.E.).

The evening's moderator, Prof. Dr. Dorothea Kübler, started the event with an introduction of Prof. Dr. Jürgen Wolters of the Institute for Statistics and Econometrics of the Freie Universität Berlin. Prof. Wolters began his lecture by introducing this year's Laureates, Profs. Sargent and Sims, who received the prize "for their empirical research on cause and effect in the macroeconomy".

Prof. Wolters's lecture set the insights of the two Laureates' contributions against the backdrop of the statistical analysis of Keynesian macroeconomic models that marked the beginning of empirical macroeconomics until to their great crisis in the 1970s. In their early work, this year's Laureates made key contributions to this crisis. Prof. Sargent was instrumental in the implementation of the theory of rational expectations, and its emphasis of the anticipatory channel of causality and the inability of empirical models with a naïve modeling of expectations to provide reliable policy guidance. Prof. Sims developed statistical analyses incorporating forecasting that provide empirical support for the money causality of income, central to the monetarist controversy.



Both Profs. Sargent and Sims continued to develop empirical methods that incorporated the lessons from rational expectations learned during the Great Inflation of the 1970s. These methods now constitute the main tools of modern empirical macroeconomics.

A sofa discussion with Dr. Alexander Meyer-Gohde and the audience under the direction of Prof. Kübler concluded the event. A broad range of topics were discussed, from the theoretical underpinnings of the methodologies to the implications of the Laureates' work for current political events. As in past years, the annual Nobel Prize Lecture drew attendees from general public and offered a reception afterwards for a continued exchange of ideas. (AMG)



## NEWS OF THE CRC

**Wolfgang Härdle**, coordinator of the CRC 649, got the the Multa Scripsit Award of the Journal Econometric Theory. This is one of a series of awards that the Journal has established to acknowledge the contributions of authors who have moved the subject forward by virtue of their sustained publishing efforts over a period of years.

In addition, Prof. Härdle has secured DFG funding for a 3rd party project entitled "Functional Principle Components for Derivatives and Higher Dimensions". The project will run for 2 years and is in collaboration with professor Alois Kneip of Universität Bonn.

**Vladimir Spokoiny**, head of project B5, got the Megagrant of the Government of the Russian Federation designed to support research projects implemented by leading scientists at Russian institution of higher education.

## NEWS OF THE PROJECTS

**Dorothea Kübler (A6)** gave a presentation entitled "Implementing Quotas in University Admissions: An Experimental Analysis" at the 3rd Matching-in-Practice Workshop on 30 November in Budapest and at the University of Munich (LMU) on 13 December 2011.

**Jan Peter aus dem Moore (A9)** participated in the "X Brucchi Luchino Labour Economics Workshop" at the Bank of Italy in Rome from 15 to 16 December 2011 and presented the paper "Bye Bye, G.I. - The Impact of the U.S. Military Drawdown on Local German Labor Markets" (joint work with Alexandra Spitz-Oener).

**Hanna Wielandt (A9)** presented the project "Routine task intensity and employment changes in regional labor markets" (joint work with Jan Peter aus dem Moore (A9) and Charlotte Senftleben) in the Leibniz Seminar for Labor Research in Berlin on 30 November 2011.

**Wolfgang Härdle (B1)** organized a session about Simulation Techniques in Quantitative Finance at the Taipei International Statistical Symposium from 16 to 19 December 2011. Further he presented the paper "Risk Patterns and Correlated Brain Activities" (joint work with project A12) at the Feng Chia University in Taichung, Taiwan on 21 December 2011.

**Brenda López Cabrera (B1)** participated at the The Energy Finance Christmas Workshop at the Wrocław University of Technology from 19 to 20 December 2011 and gave a talk about "Implied state price densities for weather derivatives".

**Barbara Choroś-Tomczyk (B1)** gave a talk about "Copula Dynamics in CDOs" at the Joint Meeting of the 2011 Taipei International Statistical Symposium and 7th Conference of the Asian Regional Section of the IASC in Taipei, Taiwan on 18 December 2011. Further she gave a talk on "CDO and HAC" at the International Workshop on Statistical Computing in Quantitative Finance and Biostatistics: A Satellite Meeting for the 7th IASC-ARS Conference at the Feng Chia University, Taichung, Taiwan on 21 December 2011.

**Mengmeng Guo (B1)** participated in the "2011 International Forum on Modern Statistics and Econometrics" at the Xiamen University, China, on on 21 December 2011 and gave a talk about "Functional Principle Component Analysis for Generalized Quantile Regression"

**Wenjuan Chen (C10)** attended the Macroeconometric Workshop 2011 at the DIW Berlin from 2 to 3 December and presented her work titled "Does Japanese Stock Prices Reflect Fundamentals?"

**Dieter Nautz (C14)** is currently visiting the research department of the Reserve Bank of New Zealand (RBNZ) in Wellington. On 16 December, he presented the paper "Central bank communication and the Perception of Monetary Policy by Financial Market Experts" at the 24th Australasian Finance and Banking Conference in Sydney.

**Sascha Becker (C14)** left the Chair of Econometrics at the Freie Universität Berlin by the end of December 2011 and is now working as an economist at the Federal Financial Supervisory Authority in Frankfurt am Main. The CRC 649 gratefully acknowledges the work of Sascha Becker and wishes her all the best for his future career.

**Gunda-Alexandra Detmers (C14)** is currently visiting the Financial Markets Department of the Reserve Bank of New Zealand (RBNZ) in Wellington. She was invited to the RBNZ's MPC Meeting in order to give a talk about "The information content of central bank interest rate projections: Evidence from New Zealand".

**Till Strohsal (C14)** attended the Macroeconometric Workshop 2011 at the DIW Berlin from 2 to 3 December and presented his paper "The Anchoring of Inflation Expectations".

## 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":

01.01.2012 -  
31.03.2012

**Andreas Stephan**  
 Jönköping University  
 Project: The impact of Private Equity on Firm Performance: A European Cross-Country Comparison  
 Spandauer Str. 1, room 318, phone 2093 5895



01.12.2011 -  
28.02.2012

**Nikolas Rathert**  
Freie Universität Berlin  
Project: Corporate Social Responsibility and  
Host Country Socio-Economics  
Spandauer Str. 1, room 318, phone 2093 5895



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



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



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



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)

- 2011-085**      **Alena Myšičková, Song Song, Piotr Majer, Peter N.C. Mohr, Hauke R. Heekeren, Wolfgang K. Härdle**  
"Risk Patterns and Correlated Brain Activities. Multidimensional statistical analysis of fMRI data with application to risk patterns"
- 2011-086**      **Markus Bibinger, Markus Reiß**  
"Spectral estimation of covolatility from noisy observations using local weights"
- 2011-087**      **Hong Lan, Alexander Meyer-Gohde**  
"Solving DSGE Models with a Nonlinear Moving Average"
- 2012-001**      **Wolfgang Karl Härdle, Ostap Okhrin, Weining Wang**  
"HMM in dynamic HAC models"

## PUBLICATIONS

### **P. Abbassi and D. Nautz (2012)**

Monetary transmission right from the start: On the information content of the Eurosystem's main refinancing operations, The North American Journal of Economics and Finance Vol. 23, Issue 1, January 2012, pages 54-69.

doi:10.1016/j.najef.2011.11.002

<http://www.sciencedirect.com/science/article/pii/S106294081100057X>

### **C. Basteck and T. R. Daniëls (2011)**

Every symmetric global game of strategic complementarities has noise-independent selection,

Journal of Mathematical Economics, Volume 47, Issue 6, December 2011, Pages 749-754

DOI: 10.1016/j.jmateco.2011.10.004

## QUOTE OF THE MONTH

"Informed decision-making comes from a long tradition of guessing and then blaming others for inadequate results."

Scott Adams (\*1957)

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 second Newsletter 2012 is 30.01.2012.**