



# ***NEWSLETTER***

***No. 4***  
3 April 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)

12 – 13 April 2012

### **Humboldt Distinguished Lecture Series in Applied Mathematics**

Location: Johann v. Neumann Haus;  
Room 1.115

29 -01 May 2012

### **Methods and Challenges in Financial Risk Measurement 2012**

Location: Kloster Druebeck (Harz),  
Germany

## 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.

16 April 2012

#### **Matthias Fengler**

(Universität St. Gallen)

"Semi-Nonparametric Estimation of the Call Price  
Surface Under No-Arbitrage Constraints"

23 April 2012

#### **Timo Teräsvirta**

(Creates - Aarhus Universitet)

"Conditional correlation models of autoregressive  
conditional heteroskedasticity with nonstationary  
GARCH equations"

### **SCHUMPETER SEMINAR**

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

10 April 2012

#### **Oscar Jorda**

(UC Davis: University of California)

"When Credit Bites Back: Leverage, Business  
Cycles, and Crises"

## AWARDS

**Markus Bibinger (C12)** has been awarded the prize for outstanding dissertations by the Probability & Statistics Group of the DMV in Mainz on 8 March 2012.

## NEWS OF THE PROJECTS

**Dorothea Kübler (A6)** participated in the first meeting of the "Fachkollegium Wirtschaftswissenschaften" at the DFG in Bonn on 14 March 2012. She was recently elected as a member for the years 2012 to 2015.

**Roland Strausz (A8)** visited the NYU Stern School from 19 to 23 March 2012 and during his visit he gave a talk on "Benefits of Sequential Screening". He also visited the Columbia University on 26 March 2012 and gave a talk on "Hierarchical Structures and Dynamic Incentives". Further he visited the Yale University from 27 to 29 March 2012 and gave a talk on "Benefits of Sequential Screening". He attended the conference "Jahrestagung Industrieökonomischer Ausschuss München" from 23 to 24 February 2012 and gave a talk entitled "Benefits of Sequential Screening".

**Jan Peter aus dem Moore (A9)** participated in the 2012 Annual Conference of the Royal Economic Society at the University of Cambridge from 26 to 28 March. He 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).

**Christoph Mainberger (A11)** took part at the "Annual PhD Day of the London Graduate School in Math. Finance" at the London School of Economic and gave a talk on "Continuous Equilibrium in Affine and Information-Based Capital Asset Pricing Models".

**Thorsten Dickhaus and Jens Stange (A14)** presented a poster on "An effective number of tests" at the "58. Biometrischen Kolloquium" at Beuth Hochschule für Technik Berlin on 13 March 2012.

**Wolfgang Härdle (B1)** gave a series of talks at Taiwan universities. He gave a talk on "Risk patterns and correlated brain activities" at National Sun Yat Sen University on 2 March 2012, on "Micro economic explanation of EPK Paradox" and "Quantile Regression and Risk Calibration" at National Chiau Tong University in Hsinchu on 6 and 7 March 2012, on "Local MEM Models" at National Cheng Kung University in Tainan on 9 March 2012 and at Tam Kang University, Tam Shui on 14 March 2012. Further he gave talks on "Functional Data Analysis for Generalized Quantile Regression Curves" at National Chiau Tong University, Hsinchu on 15 March 2012, at Academia Sinica in Taipei on 19 March 2012, at Feng Chia University in Taichon on 22 March 2012. He also gave a talk on "Risk perception in markets and neurons" at National Taipei University of Science and Technology on 23 March 2012.

**Mengmeng Guo (B1)** gave talks in Taiwan on "Functional Data Analysis in Generalized Quantile Regression" at the National Sun Yat-Sen University, Kaohsiung on 2 March 2012, at the National Cheng Kung University, Tainan on 9 March 2012 and at the National Central University, Zhongli on 7 March 2012.

**Weining Wang (B1)** gave talks in Taiwan on "HMM for HAC" at the Kaoshiung National Sun Yat-Sen University on 3 March 2012, at the National Cheng Kung University on 10 March 2012 and at the National Chiao Tung University on 15 March 2012. She also gave a talk on "Tieing the straps tighter for generalized linear models" at the National Central University in Taiwan on 16 March.

**Maria Grith (B1)** visited Taiwan between 12 - 26 March 2012 for research and cooperation purposes and gave two talks: on 16 March "Cross Country Evidence for the EPK Puzzle" at the National Chiao Tung University, Institute of Statistics and on 21 "March An Axiomatic and Data Driven View on the EPK Paradox" National Taiwan University, Graduate Institute of Statistics.

**Nikolaus Hautsch (B8)** attended the SoFiE 2012 Conference at the Tinbergen Institute in Amsterdam where he presented his paper "On the Dark Side of the Market: Identifying and Analysing Hidden Order Placement".

**Julia Schaumburg (B8)** gave a presentation on "Financial Network Systemic Risk Contribution" at the Deutsche Bundesbank in Frankfurt on March 5, 2012.

**Michael C. Burda (C7)** participated at the conference "Macroeconomics and the Future of Europe" on 1 March 2012 at the publisher Dashöfer in Lisbon and held a lecture on "Macroeconomics and the future of Europe: an European vision". On 7 March 2012, Prof. Burda participated at the annual conference of the economic-historical board of the Verein für Socialpolitik in Berlin and was one of the panel discussants on the panel "150 years of German economic in Europe". The Copenhagen Business School invited Michael C. Burda for a research stay at the Department of Economics from 11 to 16 March 2012.

**Atanas Hristov (C7)** leaves the Institute for Economic Theory II at the end of March 2012.

**Alexander Meyer-Gohde (C7)** presented joint work with **Hong Lan (C7)** entitled "The DSGE Propagation of Stochastic Volatility" at the research seminar of the Deutsche Bundesbank on 2 March 2012 and visited the Research Center of the Bundesbank until 9 March 2012 to collaborate on research with Martin Kliem.

**Frank Heinemann (C10)** participated in the meeting of the Ausschuss für Geldtheorie und -politik in Frankfurt am Main from 16 to 17 March 2012. He visited the Max-Planck Institute for public goods in Bonn from 19 to 21 March 2012 and gave a seminar on "Understanding Financial Crises: the Contribution of Experimental Economics" there. On 20 March he visited the University of Düsseldorf to collaborate with Ulrike Neyer.

**Jakob Söhl and Mathias Trabs (C12)** gave talks on "Calibration of self-decomposable Lévy models" and "Confidence sets in nonparametric calibration of exponential Lévy models", respectively, at the 10th German Probability and Statistics Days 2012 in Mainz from 6 to 9 March 2012.

**Markus Bibinger (C12)** was invited to give a presentation on "Multidimensional covolatility matrix estimation via local likelihoods" at the workshop "Statistics for Stochastic Processes: Inference, Limit Theorems, Finance and Data Analysis" at Institut Louis Bachelier, Paris, on 13 March 2012.

**Dieter Nautz (C14)** visited the meeting of the "Ausschuss für Geldpolitik und –theorie" of Verein für Socialpolitik in Frankfurt/Main from 16 to 17 March 2012.

**Till Strohsal (C14)** presented the paper "Assessing the Anchoring of Inflation Expectations" at the Bundesbank seminar on 30 March 2012. From March to May Till is conducting research at the European Central Bank.

## 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“:

21.03.2012 -  
01.06.2012

**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



19.03.2012 -  
19.06.2012

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



22.02.2012 -  
22.05.2012

**Hilke Hollander**  
 University of Oldenburg  
 Project: Asset Securitization, Credit Spreads and Bank Risk  
 Spandauer Str. 1, room 312, phone 2093 5748



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)

- 2012-023**      **Gökhan Cebiroglu**  
"Hidden Liquidity: Determinants and Impact"
- 2012-024**      **Jan Peter aus dem Moore, Alexandra Spitz-Oener**  
"Bye Bye, G.I. - The Impact of the U.S. Military Drawdown on  
Local German Labor Markets"
- 2012-025**      **Markus Hirschberger, Ralph E. Steuer, Sebastian Utz,  
Maximilian Wimmer**  
"Is socially responsible investing just screening? Evidence from  
mutual funds"
- 2012-026**      **Franziska Lottmann**  
"Explaining regional unemployment differences in Germany: a  
spatial panel data analysis"
- 2012-027**      **Wolfgang Karl Härdle, Brenda López Cabrera, Matthias  
Ritter**  
"Forecast based Pricing of Weather Derivatives"

## PUBLICATIONS

**Abbassi, P., Nautz, D. (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, 23(1), 54-69.  
DOI: 10.1016/j.najef.2011.11.002

**Belomestny, D. and Krätschmer, V. (2012):**

Central limit theorems for law-invariant coherent risk measures, Journal of Applied Probability 49 (2012), 1-21.  
DOI: 10.1239/jap/1331216831

## QUOTE OF THE MONTH

"Always forgive your enemies - nothing annoys them so much."

Oscar Wilde (1854 - 1900)

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 fifth Newsletter 2012 is 29.04.2012.**