COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 5

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Humboldt-Universität zu Berlin
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CURRENT EVENTS

More information can be found here:
http://sfb649.wiwi.hu-berlin.de/fedc/events_actual.php

10 – 11 May 2012	**4th Workshop on Marketing Metric, Risk and Performance Modeling** Location: Spandauer Str. 1, Berlin Thursday evening: Room 136 Friday: Room 203

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.

14 May 2012	**Christian Conrad** (Universität Heidelberg) "On the Macroeconomic Determinants of the Long-Term Oil-Stock Correlation"
21 May 2012	**Michel van der Wel** (Erasmus University Rotterdam) "Smooth Dynamic Factor Analysis with an Application to the U.S. Term Structure of Interest Rates"

SCHUMPETER SEMINAR

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

8 May 2012	**Moritz Schularick** (Freie Universität Berlin) "Credit Booms Gone Bust: Monetary Policy, Leverage Cycles, and Financial Crises, 1870-2008"
30 May 2012	**Tim Schmidt-Eisenlohr** (University of Oxford) "Wages and International Tax Competition"

WIAS REASEARCH SEMINAR MATHEMATICAL STATISTICS

2 May 2012	**Johannes Schmidt-Hieber** (Vrije Universiteit Amsterdam) "Confidence statements for qualitative features in deconvolution"
9 May 2012	**Céline Duval** (CREST) "Adaptive wavelet estimation of a renewal reward process"

NEWS OF THE PROJECTS

Julia Schmid (A6) has a position as visiting assistant professor at the University of Arkansas during the spring term 2012. She teaches classes in the MBA- and the Undergraduate Program at the Department of Economics.

Dietmar Fehr (A6) presented his paper "Costly Communication in a Coordination Game" at the 3rd Thurgau Experimental Economics Meeting (THEEM) held in Kreuzlingen, Switzerland, from 19 to 21 April 2012.

Michael C. Burda (C7) held a lecture entitled "Europe's Sovereign Debt Crisis: How did they get into this mess? How can they get out?" on 9 April 2012 at the Louisiana State University in Shreveport. He gave a presentation entitled "Solow Residuals without Capital Stocks" on 12 April 2012 during a seminar at the IMF Research Department in Washington and gave a talk about "Payroll Taxes, Social Insurance and Business Cycles" on a research seminar at the College of William and Mary, Williamsburg on 13 April 2012. He participated in the Bertelsmann Foundation annual financial conference "Making a Comeback: A Return to Job and Growth" from 18 to 19 April 2012 in Washington.

Wolfgang Härdle (B1) gave a talk on 13 April 2012 at the Free University of Bozen on "TVICA - Time Varying Independent Component Analysis" in the workshop on risk and dependence. He also gave a talk on 18 April 2012 at the University East Anglia on "Local Temperature Risk". Another talk he gave at the Berlin School of Mind and Brain on 26 April 2012 on "Risk patterns and Correlated Brain Activities".

Martin Wersing (B3) gave a talk on the paper "A Slab in the Face: Building Quality and Neighborhood Effects" (joint work with Rainer Schulz, University of Aberdeen) at the Halle Institute for Economic Research (IWH) on 23 April 2012.

Gustav Haitz and Peter Malec (B8) participated in the Econometric Game 2012 that took place in Amsterdam from 17 to 19 April 2012.

Frank Heinemann (C10) presented his paper (joint with Camille Cornand) on "Measuring agents' reaction to public and private information in beauty contest games" at the WZB-workshop on "Formation and Elicitation of Beliefs in Experiments" on 26 April 2012.

Philipp König (C10) visited the Spring Meeting of Young Economists from 26 to 28 April 2012 in Mannheim and presented a paper on emerging market crises.

Kartik Anand (C10) visited the University of Auckland from 24 March to 12 April 2012 to work on a joint project with Prasanna Gai and Frank Milne on bank bailout policy and with James Chapman on shadow banking on financial stability.

Martin Odening (C11) was newly elected as the speaker of the DFG Fachkollegiums 207 (Agrarwissenschaften, Forstwissenschaften, Gartenbau, Tiermedizin) from April 2012 to April 2016.

GUESTS OF THE CRC 649

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

Current Guests of the CRC 649 "Economic Risk":

31.05.2012 - 29.06.2012

Honda, Toshio
Graduate School of Economics,
Hitotsubashi University, Japan

Project: *Research on quantile and non- and semi- parametric regression*

Spandauer Str. 1, room 312, phone 2093 5748

21.06.2010 - 31.12.2012

Joerg Prokop
University of Oldenburg

Project: *Credit Rating Agencies and Transnational Finance*

Spandauer Str. 1, room 318, phone 2093 5895

23.04.2012 - 27.05.2012

Haenni, Vincent
University of St. Gallen, Switzerland

Project: *Why and how to trade dividends?*

Spandauer Str. 1, room 318, phone 2093 5895

23.04.2012 - 22.07.2012

Ioana Andree Duca
Academy of Economic Studies Bucharest

Project: *Quantifying the Impact of Financial Markets on Macroeconomic Dynamics Using VAR Model and Cointegration Techiniques*

Spandauer Str. 1, room 312, phone 2093 5748

01.04.2012 - 31.05.2012

Jaeschke, Reemda
Carl von Ossietzky University Oldenburg

Project: *Corporate Environmental Disclosure – Determinants and Consequences: A British-German perspective*

Spandauer Str. 1, room 318, phone 2093 5895

21.03.2012 - 30.06.2012

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.php

2012-028 **Nadja Silberhorn, Lutz Hildebrandt**
"Does umbrella branding really work? Investigating cross-category brand loyalty"

2012-029 **Zografia Anastasiadou, Brenda López-Cabrera**
"Statistical Modelling of Temperature Risk"

2012-030 **Wolfgang Karl Härdle, Dedy Dwi Prastyo, Christian Hafner**
"Support Vector Machines with Evolutionary Feature Selection for Default Prediction"

2012-031 **Wolfgang Karl Härdle, Nikolaus Hautsch, Andrija Mihoci**
"Local Adaptive Multiplicative Error Models for High-Frequency Forecasts"

PUBLICATIONS

Anand, K., Gai, P., Kapadia, S., Willison, M. and Brennan, S. (2012):
A network model of financial system resilience, Journal of Economic Behavior and Organization, DOI: 10.1016/j.jebo.2012.04.006

Anand, K., Gai., P., Marsili, M. (2012):
Rollover risk, network structure and systemic financial crises, Journal of Economic Dynamics and Control, DOI: 10.1016/j.jedc.2012.03.005

Bibinger, M. (2012):
An estimator for the quadratic covariation of asynchronously observed Itô processes with noise: Asymptotic distribution theory, Stochastic Processes and their Applications, In Press DOI: 10.1016/j.spa.2012.04.002

Becker, S., Nautz, D. (2012):
Inflation, Price Dispersion and Market Integration through the Lens of a Monetary Search Model. European Economic Review, 56(2012), 624-634, DOI: 10.1016/j.euroecorev.2012.01.004

Härdle, W., Simar, L. (2012):
Applied Multivariate Statistical Analysis, Springer-Verlag Berlin Heidelberg, DOI: 10.1007/978-3-642-17229-8

Danz, D., Fehr, D., Kübler, D. and Simar, L. (2012):
Information and beliefs in a repeated normal-form game, Experimental Economics, Springer Netherlands, 1-19, DOI: 10.1007/s10683-012-9317-9

Härdle, W., Hautsch, N. and Mihoci, A. (2012):
Modelling and Forecasting Liquidity Supply Using Semiparametric Factor, Journal of Empirical Finance, DOI: 10.1016/j.jempfin.2012.04.002

Schmidt, S., Nautz, D. (2012):
Central Bank Communication and the Perception of Monetary Policy by Financial Market Experts, Journal of Money, Credit and Banking, 2012, 44(2-3), 323-340. DOI: 10.1111/j.1538-4616.2012.00489.x

QUOTE OF THE MONTH

"We must accept finite disappointment, but never lose infinite hope."

Martin Luther King, Jr. (1929 - 1968)

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 sixth Newsletter 2012 is 29.05.2012.