



NEWSLETTER

No. 10

10 October 2012

Humboldt-Universität zu Berlin
Collaborative Research Center 649
Spandauer Straße 1
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REGULAR RESEARCH SEMINARS

An overview is available at:

<http://sfb649.wiwi.hu-berlin.de/fedc/seminars.php>

ECONOMIC RISK SEMINAR

Location: Spandauer Straße 1 - Room 23
Time: every Monday, 2.00 – 4.00 p.m.

22 October 2012

André Lucas

(VU University of Amsterdam)

"Measuring credit risk in a financial system:
econometric modeling and empirics"

SCHUMPETER SEMINAR

Location: Spandauer Str. 1, room 23
Time: every Tuesday, 4.00 – 6.00 p.m.

23 October 2012

Michael Kumhof

(IMF)

"The Chicago Plan Revisited"

WIAS RESEARCH SEMINAR MATHEMATICAL STATISTICS

Location: Weierstrass Institute for Applied Analysis and Stochastics,
Mohrenstraße 39, 10117 Berlin, Erhard-Schmidt-Hörsaal
Time: every Wednesday, 10.00 a.m. – 12.30 a.m.

31 October 2012

Holger Dette

(Ruhr-Universität Bochum)

"Of Copulas, Quantiles, Ranks, and Spectra an L1-
approach to spectral analysis"

CURRENT EVENTS

More information can be found here:

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

12 - 13 October 2012

Hermann Otto Hirschfeld Lecture Series 2012

Location: WIAS
Mohrenstraße 39, 10117 Berlin
Erhard-Schmidt-Hörsaal

REVIEW ABOUT CRC 649 EVENTS

26 September 2012

Evaluation for International Research Training Group (IRTG)

The evaluation of the International Research Training Group (IRTG) took place on 26th September in the School of Business and Economics. After a cordial welcome from the president of Humboldt-Universität zu Berlin Prof. Jan-Hendrik Olbertz, the dean of the School of Business and Economics, Prof. Ulrich Kamecke, opened the event. Together with their colleague Prof. Guojin Chen from Xiamen University, Prof. Nikolaus Hautsch and Prof. Wolfgang Härdle then gave an introduction to the successful cooperative work which has taken place so far and the many ideas and plans of IRTG for the future. To underline the importance of the International Research Training Group several projects from both universities, Xiamen and HUB, were presented during the next 40 minutes. Afterwards there was plenty of time left for the reviewers to discuss the projects with project leaders and audience.



The following part of the program, Posters and Coffee, gave a wonderful relaxed atmosphere to process the presented projects by taking a look at corresponding posters and talk to guests of the event while drinking a cup of coffee. After an internal session of the reviewers all applicants and executive representatives of the university came together to discuss remaining questions and impressions from the morning with them. The lunch break was preceded by the last nonpublic discussion of the reviewers of the day. When they came to a decision all participants were invited to attend the solemn champagne meeting in the library of the Chair of Statistics where the IRTG got the very good result 28/30 points. (AR)



24 September 2012

PhD thesis defence by Andrija Mihoci



Andrija Mihoci successfully defended his doctoral thesis with title "Structural Adaptive Models in Financial Econometrics" on 24 September 2012.

NEWS OF THE PROJECTS

Dorothea Kübler (A6) gave a talk at the Annual Meeting of the Verein für Socialpolitik in Göttingen entitled "Implementing quotas in university admissions: an experimental investigation" on September 11, 2012.

Hanna Wielandt (A9) participated in the 2012 Annual Conference of the Verein für Socialpolitik in Göttingen from 9 to 12 September and the 24th Annual Conference of the European Association of Labour Economists (EALE) in Bonn from 20 to 22 September. She presented the paper "Employment Polarization in German Local Labor Markets" (joint with Charlotte Senftleben).

Wolfgang Härdle (B1) gave a talk on "Time Varying Independent Component Analysis and Its Application to Financial Data" at Hong Kong Baptist University on 3 September 2012. He also gave a talk on "Risk Calibration and Quantile Regression" at Hong Kong University of Science and Technology on 5 September 2012.

Weining Wang (B1) gave a talk on "Local quantile regression" at Hong Kong Baptist University on 6 September 2012.

Brenda Lopez-Cabrera (B1) participated at the Conference "Financial Engineering for Energy and Commodity Risk Management and hedging of Commodity Derivative" at Wolfgang Pauli Institute (WPI) at University of Vienna on 19 September 2012 and gave a talk on "State Price Densities implied from Weather Derivatives".

Andrija Mihoci (B1) successfully defended his doctoral thesis with title "Structural Adaptive Models in Financial Econometrics" on 24 September 2012.

Martin Wersing (B3) gave a talk about the paper "Building Quality Feedback: Evidence from the Division of Berlin" (joint with Rainer Schulz, University of Aberdeen) at the Annual Meeting of the Verein für Socialpolitik in Göttingen on 11 September 2012.

Nikolaus Hautsch (B8) gave a keynote talk entitled "On The Dark Side of the Market: Identifying and Analyzing Hidden Order Placements" at the Frontiers of Finance Conference that took place at Warwick Business School from 13 to 15 September 2012. He also participated in the Workshop "Predicting Rare Events: Evaluating Systemic and Idiosyncratic Risk" hosted by the Federal Reserve Bank of San Francisco on 28 and 29 September 2012 and gave a talk on "Financial Network Systemic Risk Contributions".

Nikolaus Hautsch (B8) was appointed as Associate Editor of Journal of Financial Econometrics.

Julia Schaumburg (B8) left Humboldt-Universität at the end of September 2012 to take a job as research assistant at the University of Hannover. The CRC 649 wishes her all the best for her future career.

Melanie Schienle (B11) left Humboldt-Universität at the end of September 2012. She accepted a call as a professor for the Institute for Empirical Economic Research at the University of Hannover. The CRC 649 wishes her all the best for her future career.

Michael C. Burda (C7) participated at the annual congress 2012 "New approaches and challenges for the labor market of the 21st century" of the Verein für Socialpolitik from 9 to 12 September 2012 in Göttingen. As chairman of the VfS he conducted the entire meeting. Furthermore he held a lecture on "What explains the German labor market miracle in the great recession?" On 25 September 2012 he attended a panel discussion "European stability mechanism ESM: Preliminary results and looking to the future" in the series of the Berlin economy talks. Michael Burda took part in this year's International Summer School of Economics and Management (ISSEM 2012) from 27 September to 6 October 2012 in Havana and held courses in Labor market economics. He participated there on the International Conference in Economics and Management (ICEM 2012) from 28 to 29 September 2012. He gave the keynote address of the conference and attended on the panel discussion "Encouraging Efficiency in a Local Latin American Setting".

Alexander Meyer-Gohde, Simon Voigts and Hong Lan (C7) from the Institute of Economic Theory II participated from 9 - 12 September 2012 at the annual congress 2012 "New Approaches and Challenges for the Labor Market of the 21st Century" of the Verein für Socialpolitik in Göttingen.

Alexander Meyer-Gohde (C7) presented his joint work with **Hong Lan (C7)** entitled "Existence and Uniqueness of Perturbation Solutions to DSGE Models" at the Jahrestagung der Verein für Socialpolitik in Göttingen, from 9 to 12 September 2012, and at the 8th Annual Dynare Conference in Zürich, from 20 to 21 September 2012.

Frank Heinemann (C10) visited Duesseldorf University on 21 September 2012 for collaborating on a project on bad banks.

Martin Odening (C11) presented the paper of S. Jetzinger, S. Hüttel, M. Odening on "Forced sales and farmland prices" while attending the 22nd Annual Conference of the Österreichische Gesellschaft für Agrarökonomie held at the Universität für Bodenkultur Wien, Austria from 20 to 21 September 2012 and the 52nd Annual Conference of the German Society of Economic and Social Sciences in Agriculture (GEWISOLA), 26 to 28 September 2012 at Hohenheim.

Gunda-Alexandra Detmers (C14) attended the Annual Meeting of the Verein für Socialpolitik in Göttingen from 9 to 12 September 2012 and gave a presentation entitled "The Information Content of Central Bank Interest Rate Projections: Evidence from New Zealand".

Till Strohsal (C14) presented the paper "Assessing the Anchoring of Inflation Expectations" at the annual congress of the Verein für Socialpolitik in Göttingen, 9 to 12 September, and at the Statistische Woche in Vienna, 18 to 21 September.

Lars Winkelmann (C14) presented his paper "Quantitative forward guidance and the predictability of monetary policy - jump detection on wavelet spectra" at the Statistische Woche 2012 that took place from 18 to 21 September in Vienna.

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":

22.10.2012 – **Lucas, Andre**
 22.10.2012 VU University Amsterdam

Project: *Measuring credit risk in a financial system: econometric modeling and empirics*

Spandauer Str. 1, room still unknown



19.09.2012 - **Ahlberg, Thomas**
 04.11.2012 HWR Berlin

Project: *Performance Indicators of M&A*

Spandauer Str. 1, room 318, phone 2093 5895



30.07.2012 –
30.10.2012

Kalbitz, Nadine
Otto-von-Guericke-Universität Magdeburg

Project: *Deferred taxes and the creditworthiness of the firm*

Spandauer Str. 1, room 318, phone 2093 5895



26.06.2012 -
31.03.2013

Runge, Julian
HU-WiWi-Institut für Entrepreneurship und Innovationsmanagement

Project: *Opportunity and necessity entrepreneurship*

Spandauer Str. 1, room 318, phone 2093 5895



23.05.2012 -
23.11.2012

Hollander, Hilke
Carl von Ossietzky Universität Oldenburg

Project: *Asset Securitization, Credit Spreads and Bank Risk*

Spandauer Str. 1, room 318, phone 2093 5895



23.04.2012 -
15.11.2012

Haenni, Vincent
University of St. Gallen, Switzerland

Project: *Why and how to trade dividends?*

Spandauer Str. 1, room 318, phone 2093 5895



22.04.2012 -
22.06.2013

Duca, Ioana Andree
Academy of Economic Studies Bucharest

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

Spandauer Str. 1, room 312, phone 2093 5748



NEW DISCUSSION PAPERS

You find all discussion papers here:

<http://sfb649.wiwi.hu-berlin.de/fedc/discussionPapers.php>

- 2012-054** **Nikolaus Hautsch, Ostap Okhrin, Alexander Ristig**
"Modeling Time-Varying Dependencies between Positive-Valued High-Frequency Time Series"
- 2012-055** **Raffaele Fiocco, Roland Strausz**
"Consumer Standards as a Strategic Device to Mitigate Ratchet Effects in Dynamic Regulation"

PUBLICATIONS

Detmers, G.-A., Nautz, D. (2012)

The Information Content of Central Bank Interest Rate Projections: Evidence from New Zealand
The Economic Record, Vol. 88, No. 282, September, 2012, 323–329
DOI: 10.1111/j.1475-4932.2012.00813.x

Shen, Z., Odening, M. (2012)

Coping with Systemic Risk in Index-based Crop Insurance
Agricultural Economics 43.
DOI: 10.1111/j.1574-0862.2012.00625.x

QUOTE OF THE MONTH

"It had long since come to my attention that people of accomplishment rarely sat back and let things happen to them. They went out and happened to things."

Leonardo da Vinci (1452 - 1519)

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 eleventh Newsletter 2012 is 26.10.2012.**