COLLABORATIVE RESEARCH CENTER 649
"Economic Risk"

NEWSLETTER

No. 5

6 May 2013

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

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

SCHUMPETER SEMINAR

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

7 May 2013
Jakub Steiner
(CERGE)
"Price Distortions in High-Frequency Markets"

21 May 2013
Albrecht Ritschl
(LSE)
"Britain's Great Depression, 1920-1980: A General Equilibrium Approach"

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 p.m.

8 May 2013
Alexey Kulik
(Taras Shevchenko University)
"Limit theorems and statistical inference in Markov models"

15 May 2013
(Hausvogteiplatz 11a, room 4.13)
Matthias Scherer
(TU München)
"On the construction and use of factor copula models"

22 May 2013
Ismael Castillo
(Université Pierre et Marie Curie)
"Some results on frequentist analysis of Bayesian posterior distributions"

REVIEW ABOUT CRC 649 EVENTS

17 – 19 April 2013 **Energy Finance Workshop - Stolberg**

Participants from HU: Brenda López Cabrera, Wolfgang Härdle, Martin Odening, Maria Osipenko, Franziska Schulz, Xiaofeng Cao, Zhiwei Shen, Matthias Ritter.
Energy markets are developing rapidly, with new marketplaces emerging globally for electricity, weather and emissions. The Energy Finance workshop Stolberg 2013 focused on recent trends in modeling and management of risk in energy markets. The topics included, but were not limited to, Power and Weather Markets. Carbon, electricity, energy spread and emission trading derivatives were discussed in detail.

The event was organized jointly between Department of Statistics, Department of Agricultural Economics, Humboldt-Universität zu Berlin and the Department of Energy Finance, University of Duisburg Essen. 15 participants from the three departments have presented and discussed their research in a friendly and inspiring atmosphere. Besides, the participants had the opportunity to complete the "Sportabzeichen", which was done with great success.

The workshop in Stolberg will be part of the annual series of conferences on energy finance. The next workshop will take place in May 2014. All presentations and more information can be found here. (FS)

Participants of the workshop at the sports ground

NEWS OF THE PROJECTS

Barbara Choroś-Tomczyk (B1) gave a talk on "CDO Surfaces Dynamics" at the mathematics seminar in Justus Liebig University Giessen on 4 April 2013.

Wolfgang Härdle (B1) has organized an Oberwolfach conference on "Mathematical Statistics of partially identified objects" together with Joel Horowitz, Victor Chernozukov and Yaa'cov Ritov from 21 to 27 April 2013. He gave a talk on "RPID and brain correlates". **Weining Wang (B1)** held a talk about "CoVaR with very high dimension covariates" and **Maria Grith (B1)** presented a lecture about "Reference Dependent Preferences and the EPK Puzzle" on 25 April 2013.

Maria Osipenko (B1) successfully defended her PhD-thesis "Essays on Multivariate Dependence Modeling with Applications to Electricity Demand and Weather" on 15 April 2013.

Elena Silyakova (B1) also successfully defended her PhD-thesis "Modeling implied correlation dynamics" on 29 April 2013.

Michael C. Burda (C7) participated from 8 to 10 April 2013 on the "Scottish Economic Society 2013 Annual Conference" in Perth/Scottland and held a lecture about "Solow Residuals without Capital Stocks".
He gave the lecture "What Explains the German Labor Market Miracle in the Great Recession" on 25 April 2013 in the ESRI research seminar at the Economic and Social Research Institute and on 26 April 2013 in a seminar at the Central Bank of Ireland in Dublin.

Markus Bibinger (C12) presented a talk with the title "Volatility matrix estimation from noisy observations" at the Dynstoch workshop at Copenhagen on 17 April 2013.

AWARDS

Sigbert Klinke (B1) has been awarded the prize for innovative teaching for his lecture "Statistik" on 20 April 2013.

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":

24.04.2013 – 23.07.2013

Dietz, Benjamin
TU Berlin

Project: *Emergence and reintegration of spin-offs*

Spandauer Str. 1, room: PC-Pool
phone: 2093 5602

29.04.2013 – 03.05.2013

Lim, Kian Guan
Singapore Management University

Project: *A Generalized Two-Moment Asset Pricing Model*

Spandauer Str. 1, room 402
phone: 2093 5649

18.04.2013 – 18.07.2013

Welchering, Sandra
TU München

Project: *Pension aggressiveness of corporations and impact of social networks on corporations discretionary spending*

Spandauer Str. 1, room: PC-Pool
phone: 2093 5602

06.02.2013 – 06.05.2013

Arevilca Vasquez, Bismarck Javier
Università di Milano

Project: *Economic Growth, Balance of Payments and Structural Reforms in Bolivia. A cointegration analysis*

Spandauer Str. 1, room 318
phone: 2093 5895

07.03.2013 – 17.05.2013

Korte, Josef
Goethe University Frankfurt

Project: *Sovereign risk correlations and banks*

Spandauer Str. 1, room 318
phone: 2093 5895

18.03.2013 – 17.06.2013

Dai, Xianhua
Wuhan Institute of Technology

Project: *Nonparametric Techniques in Economics*

Spandauer Str. 1, room 312
phone: 2093 5748

04.01.2013 – 15.05.2013

Seibert, Nicolas
Universität Potsdam

Project: *Treasury Management of International Companies*

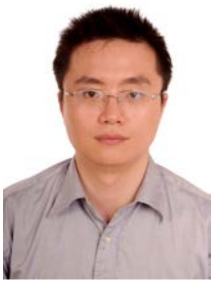
Spandauer Str. 1, room 318
phone: 2093 5895

19.02.2013 – 24.05.2013

Cui, Wei
Princeton University

Project: *Conducting Research on Inference for the NAIRU Curve*

Spandauer Str. 1, room 318
phone: 2093 5895



10.10.2012 – 31.07.2013

Gaiduchevici, Gabriel
Bucharest Academy of Economic Studies

Project: *Credit Risk Mitigation Technique*

Spandauer Str. 1, room 318
phone: 2093 5895

01.03.2013 – 01.06.2013

Pešta, Michal
Charles University in Prague

Project: *Research on Stochastic reserving methods in insurance and Errors-in-variables models*

Spandauer Str. 1, room 318
phone: 2093 5895

01.11.2012 – 21.05.2013

Karaman Örsal, Deniz Dilan
Leuphana Universität Lüneburg

Project: *Likelihood-Based Panel Cointegration Testing and its Applications in Macroeconomics and Financial Market Analysis*

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

2013-016 **Lars Winkelmann**
"Quantitative forward guidance and the predictability of monetary policy - A wavelet based jump detection approach -"

2013-017 **Markus Bibinger, Nikolaus Hautsch, Peter Malec, Markus Reiß**
"Estimating the Quadratic Covariation Matrix from Noisy Observations: Local Method of Moments and Efficiency"

2013-018 **Fabian Y.R.P. Bocart, Christian M. Hafner**
"Fair re-valuation of wine as an investment"

2013-019 **Michael C. Burda**
"The European Debt Crisis: How did we get into this mess? How can we get out of it?"

2013-020 **Maren Brede**
"Disaster Risk in a New Keynesian Model"

2013-021 **Markus Bibinger, Lars Winkelmann**
"Econometrics of co-jumps in high-frequency data with noise"

2013-022 **Hong Lan, Alexander Meyer-Gohde**
"Decomposing Risk in Dynamic Stochastic General Equilibrium"

2013-023 **Maria Grith, Wolfgang Karl Härdle, Volker Krätschmer**
"Reference Dependent Preferences and the EPK Puzzle"

PUBLICATIONS

Angelova, V. and Regner, T. (2013)
Do voluntary payments to advisors improve the quality of financial advice? An experimental deception game,
Journal of Economic Behavior and Organization.
DOI: 10.1016/j.jebo.2013.03.022

Spokoiny, V., Wang, W. and Härdle, W. (2013)
Local Quantile Regression (with discussion),
Journal Statistical Planning and Inference.
DOI: 10.1016/j.jspi.2013.03.008

QUOTE OF THE MONTH

"Greek philosophy seems to have met with something with which a good tragedy is not supposed to meet, namely, a dull ending."

Karl Marx (1818–1883)

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 2013 is 29.05.2013.