



# ***NEWSLETTER***

***No. 6***  
3 June 2013

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.

3 June 2013

**Haoxiang Zhu**  
(MIT Sloan School of Management)  
"Do Dark Pools Harm Price Discovery?"

10 June 2013

**Eike Brechmann**  
(Technische Universität München)  
"Flexible Dependence Modeling of Operational Risk Losses and Its Impact on Total Capital Requirements"

**SCHUMPETER SEMINAR**

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

4 June 2013

**Hartmut Egger**  
(Universität Bayreuth)  
"Offshoring Domestic Jobs"

18 June 2013

**Julien Albertini**  
(University of Cergy)  
"Unemployment dynamics at the zero lower bound nominal interest rate"

**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.

5 June 2013

**Jörg Breitung**  
(Universität Bonn)  
"Challenges for the analysis of macroeconomic panel data"

## CURRENT EVENTS

More information can be found here:

[http://sfb649.wiwi.hu-berlin.de/fedc/events\\_actual.php](http://sfb649.wiwi.hu-berlin.de/fedc/events_actual.php)

10 – 11 June

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

2013

Location: Humboldt-Universität zu Berlin,  
Rudower Chaussee 25, Johann  
von Neumann Haus, room  
1.115

Time: 4 p.m.

<http://sfb649.wiwi.hu-berlin.de/fedc/events/DLS130610.pdf>

20 – 22 June

### **CRC 649 Conference 2013 at Motzen**

2013

Location: Hotel Residenz am Motzener  
See, Töpchiner Straße 4,  
15749 Mittenwalde/OT Motzen,  
room A/B

Time: 2 p.m.  
**Only for CRC-Members!**

[http://sfb649.wiwi.hu-berlin.de/fedc/events/Motzen13/Motzen\\_Programm\\_20130528.pdf](http://sfb649.wiwi.hu-berlin.de/fedc/events/Motzen13/Motzen_Programm_20130528.pdf)

## NEWS OF THE PROJECTS

**Dorothea Kübler (A6)** gave a presentation entitled "Privacy Concerns, Voluntary Disclosure of Information, and Unraveling: An Experiment" at the University of Göttingen on 8 May 2013. She also participated in the workshop "Matching in Practice" at ECARES Brussels where she participated in a roundtable discussion on "University admissions and student mobility in Europe" from 20 to 21 May 2013.

**Roland Strausz (A8)** took part in the conference "Private Information, Interdependent Preferences and Robustness: Theory and Applications" in Bonn University from 30 May 2013 to 1 June 2013.

**Jan Peter aus dem Moore (A9)** successfully defended his Ph.D. thesis "Essays on the Impact of Economic Shocks in Local Labor Markets" on 8 March 2013. Congratulations!

**Hanna Wielandt (A9)** participated in the Annual Conference of the Society of Labor Economists (SOLE) in Boston from 3 to 4 May 2013. She presented the paper "Employment Polarization in German Local Labor Markets" (joint with Charlotte Senftleben).

**Tobias Berg (A13)** received a job offer from the University of Bonn for the position of a Junior-Professor (Tenure Track).

**Wolfgang Härdle (B1)** visited CASE - Center for Advanced Statistics and Econometrics at Suzhou University in Suzhou, China and gave a talk on 22 May 2013 on "CoVaR in very high dimensions". From 24 to 27 May 2013 he visited the Shanghai Economic Forum where he gave a talk on "Pricing Chinese Rain".

**Nikolaus Hautsch (B8)** participated as a discussant in the Financial Econometrics Conference that took place from 17 to 18 May 2013 at the Toulouse School of Economics.

**Michael C. Burda (C7)** participated in the panel discussion "Does inflation really endanger our prosperity?" on 8 May 2013 at the Bertelsmann representation in Berlin. On 23 May 2013 he held a lecture on "The Good, The Bad and the Ugly: Three Scenarios of Europe and the Euro in 2023" at the Hertie School of Governance in Berlin. He participated in the "Humboldt Forum Wirtschaft" on 29 May 2013 and took part on a panel discussion "Change of the production of goods - who is the real economy". On 30 May 2013 he gave a lecture about "The Solution of the Euro and the Sovereign Debt Crisis: Possible Scenarios" at the Federal Ministry of Economics and Technologies in Berlin.

**Steffen Ahrens (C10)** attended the 18<sup>th</sup> Spring Meeting of Young Economists (SMYE) from 30 May to 1 June 2013 at the Department of Economics and Business, Aarhus University, Denmark. He gave a talk about "State-Dependence vs. Time-Dependence: An Empirical Multi-Country Investigation of Price Sluggishness", which is a joint paper with Matthias Hartmann from the Ruprecht-Karls Universität Heidelberg.

**Frank Heinemann (C10)** participated in the annual meeting of the Sozialwissenschaftlicher Ausschuss in Jena from 25 to 27 May 2013. He also presented his paper "The Power of Sunspots" at the research seminar at the University of Rostock on 14 May 2013.

**Philipp König (C10)** left Technische Universität Berlin on 31 May 2013 and started a new job at Deutsches Institut für Wirtschaftsforschung. We wish him all the best!

## GUESTS OF THE CRC 649

You find a summary about all guests here:  
[http://sfb649.wiwi.hu-berlin.de/fedc/guests\\_actual.php](http://sfb649.wiwi.hu-berlin.de/fedc/guests_actual.php)

### Current Guests of the CRC 649 "Economic Risk":

24.04.2013 – **Dietz, Benjamin**  
 23.07.2013 TU Berlin

Project: *Emergence and reintegration of spin-offs*

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



13.05.2013 – **Wazyński, Tim**  
 31.07.2013 Universität Potsdam

Project: *Financial decisions of International Companies*

Spandauer Str. 1, room 318  
 phone: 2093 5895



18.04.2013 – **Welchering, Sandra**  
 18.07.2013 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 – **Arevilca Vasquez, Bismarck Javier**  
 31.07.2013 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 – **Korte, Josef**  
17.08.2013 Goethe University Frankfurt

Project: *Sovereign risk correlations and banks*

Spandauer Str. 1, room 318  
phone: 2093 5895



18.03.2013 – **Dai, Xianhua**  
17.06.2013 Wuhan Institute of Technology

Project: *Nonparametric Techniques in Economics*

Spandauer Str. 1, room 312  
phone: 2093 5748



04.01.2013 – **Seibert, Nicolas**  
31.07.2013 Universität Potsdam

Project: *Treasury Management of International Companies*

Spandauer Str. 1, room 318  
phone: 2093 5895



23.05.2013 – **Rostek, Stefan**  
03.06.2013 Universität Tübingen

Project: *Estimating dependence parameters in financial time series for option pricing purposes*

Spandauer Str. 1, room 318  
phone: 2093 5895



10.10.2012 – **Gaiduchevici, Gabriel**  
31.07.2013 Bucharest Academy of Economic Studies

Project: *Credit Risk Mitigation Technique*

Spandauer Str. 1, room 318  
phone: 2093 5895



01.03.2013 – **Pešta, Michal**  
 01.07.2013 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



01.06.2013 – **Bierey, Martin**  
 01.09.2013 ESCP Europe

Project: *Accounting Dissertation*

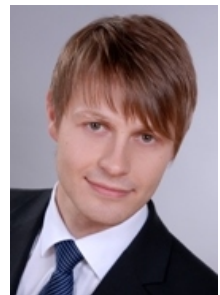
Spandauer Str. 1, room 318  
 phone: 2093 5895



03.06.2013 – **Braun, Steffen**  
 03.09.2013 TU Darmstadt

Project: *Auditor switching among German listed firms – An empirical analysis of causes and consequences*

Spandauer Str. 1, room 318  
 phone: 2093 5895



17.06.2013 – **Chen, Yi-Hsuan**  
 10.07.2013 Chung Hua University

Project: *Credit Risk and Derivative Pricing*

Spandauer Str. 1, room 318  
 phone: 2093 5895



03.06.2013 – **Moench, Emanuel**  
 30.08.2013 Federal Reserve Bank of New York

Project: *Forecasting through the Rear-View Mirror: Data Revisions and Bond Return Predictability*

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## NEW DISCUSSION PAPERS

You find all discussion papers here:

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

- 2013-024**      **Hong Lan, Alexander Meyer-Gohde**  
"Pruning in Perturbation DSGE Models - Guidance from Nonlinear Moving Average Approximations"
- 2013-025**      **Philipp König, Kartik Anand, Frank Heinemann**  
"The 'Celtic Crisis': Guarantees, transparency, and systemic liquidity risk"
- 2013-026**      **Wolfgang Karl Härdle, Brenda López-Cabrera, Huei-Wen Teng**  
"State Price Densities implied from weather derivatives"
- 2013-027**      **Tim R. Adam, Daniel Streitz**  
"Bank Lending Relationships and the Use of Performance-Sensitive Debt"
- 2013-028**      **Wolfgang Karl Härdle, Li-Shan Huang**  
"Analysis of Deviance in Generalized Partial Linear Models"
- 2013-029**      **Markus Bibinger, Mathias Vetter**  
"Estimating the quadratic covariation of an asynchronously observed semimartingale with jumps"
- 2013-030**      **Zhiwei Shen, Martin Odening, Ostap Okhrin**  
"Can expert knowledge compensate for data scarcity in crop insurance pricing?"
- 2013-031**      **Helmut Lütkepohl, Anna Staszewska-Bystrova, Peter Winker**  
"Comparison of Methods for Constructing Joint Confidence Bands for Impulse Response Functions"



## PUBLICATIONS

**Daniëls, T., Dönges, J. and Heinemann, F. (2013)**

Competition for Order Flow as a Coordination Game: Unique Equilibrium in the Allocation of Order Flow,  
*European Economic Review*.  
DOI: 10.1016/j.euroecorev.2013.04.001

**Okhrin, O., Odening, M. and Xu, W. (2012)**

Systemic Weather Risk and Crop Insurance: The Case of China,  
*The Journal of Risk and Insurance* 80(2): 351–372, June 2013.  
DOI: 10.1111/j.1539-6975.2012.01476.x

**Nitsch, V. and Wolf, N. (2013)**

Tear down this wall: on the persistence of borders in trade,  
*Canadian Journal of Economics/Revue canadienne d'économique*, 46 (1), 154–179.  
DOI: 10.1111/caje.12002

**Wagner, C., Huettel, S., Odening, M. and Narayana, R. (2013)**

Measuring Dynamic Efficiency under Uncertainty: An Application to German Dairy Farms,  
*Selected paper AAEA Annual Meeting 2013, Washington D.C.*  
DOI: purl.umn.edu/149632

**Odening, M. and Filler, G. (2013)**

Klima- und Marktrisiken in der Landwirtschaft,  
*Humboldt-Universitätsgesellschaft (Hrsg.): Forschung zu Klimafolgen und Landnutzungswandel. Transformation von Mensch-Umwelt-Systemen. Jahresgabe der HUG 2012/13, p. 29-35.*  
DOI: [http://www.hug-berlin.de/images/stories/pdf/hug\\_jahresgabe\\_2012-2013\\_web.pdf](http://www.hug-berlin.de/images/stories/pdf/hug_jahresgabe_2012-2013_web.pdf)

**Schulz, R., Wersing, M. and Werwatz, A. (2013)**

Renting versus Owning and the Role of Human Capital: Evidence from Germany,  
*The Journal of Real Estate Finance and Economics*  
DOI: 10.1007/s11146-013-9412-5

**Shen, Z., Odening, M. and Okhrin, O. (2013)**

Can expert knowledge compensate for data scarcity in crop insurance pricing?,  
*Selected paper AAEA Annual Meeting 2013, Washington D.C.*  
DOI: purl.umn.edu/149431

## CRC STAFF

At this point the Collaborative Research Center 649 "Economic Risk" wants to present Steffen Ahrens, staff member of project C10 "Macroeconomic Consequences of Strategic Uncertainty".



Steffen Ahrens joined the Chair of Macroeconomics at the TU Berlin in May 2013. He is currently completing his Ph.D. dissertation, which he has pursued at Kiel University and the Kiel Institute for the World Economy, from where he also received his diploma in economics. His main research interests are monetary macroeconomics, labor economics, and behavioral and experimental economics. Steffen's dissertation is concerned with the effectiveness of monetary policy in dynamic stochastic general equilibrium (DSGE) models both, from a theoretical and an empirical perspective.

His current research focuses mainly on interdisciplinary work in the field of behavioral macroeconomics as Steffen studies the influence of behavioral economic insights on the microfoundation of DSGE models. In the field of experimental and behavioral labor economics, Steffen is interested in the determinants of incentive effects in performance pay. (SA)

## QUOTE OF THE MONTH

"A businessman is the only man who is forever apologizing for his occupation."

Gilbert K. Chesterton (1874–1936)

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 seventh Newsletter 2013 is 28.06.2013.**