



NEWSLETTER

No. 9

03 September 2014

**Humboldt-Universität zu Berlin
Collaborative Research Center 649
Spandauer Straße 1
10178 Berlin – Germany**

**Editorial:
CRC 649 Office
Phone: +49 30 2093 5708
Fax: +49 30 2093 5617
E-Mail: sfb649@wiwi.hu-berlin.de**

Office: Room 309

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

NEWS OF THE CRC

25-26 August 2014

Conference on Recent Advances in Mutual Fund and Hedge Fund Research

Humboldt University, in cooperation with the European School of Management and Technology (ESMT), hosted its second conference on Recent Advances in Mutual Fund and Hedge Fund Research from 25th to 26th of August 2014. The goal of the conference was to bring together leading academics interested in asset management in a network environment, so as to provide a forum of discussion on a wide range of theoretical and empirical issues as well as policy implications relating to mutual funds and hedge funds. In total, more than 30 participants attended the conference, coming from North America, Asia, and Europe. The conference was sponsored by the collaborative research centers SFB-TR15 "Governance and the Efficiency of Economic Systems" and SFB649 "Economic Risk".

NEWS OF THE PROJECTS

Tim Adam (A13) attended the "Recent Advances in Mutual Fund and Hedge Fund Research" conference from 25th to 26th of August 2014 at ESMT Berlin-Mitte.

Radosveta Ivanova-Stenzel (A6) attended the European Association for Research in Industrial Economics (EARIE) Conference 2014 from 29th to 31st of August in Milan and gave a talk entitled "Buy-it-now prices in Ebay Auctions – the field in the lab".

Dorothea Kübler (A6) attended the SITE Summer Workshop 2014 at Stanford University from 18th to 22nd of August 2014 and gave a talk on "Flipping a coin. Theory and Evidence". She was also the host and co-organizer of an international workshop on matching markets which brought together leading economists from Japan, Spain, France and the US: the Workshop "Designing Matching Markets" was held at the WZB Berlin Social Science Center from 28th to 29th of August 2014.

Roland Strausz (A8) participated as a discussant at the "Erasmus Credit Conference" in the Erasmus University in Rotterdam from 25th to 26th of August 2014.

Hanna Wielandt (A9) gave a talk on "Technological Change and its Differential Impact on Native and Foreign Employment and Wages" at the 29th annual congress of the European Economic Association (EEA) at the Toulouse School of Economics, which took place from 25th to 29th of August 2014.

Petra Burdejova (B1) presented the project "DYTEC - DYnamic Tail Event Curves" at the "10. Doktorandentreffen der Stochastik" event in Halle (Saale) from 6th to 8th of August 2014.

Michael C. Burda (C7) attended the 29th Annual Congress of the European Economic Association in Toulouse from 25th to 29th of August 2014 and gave a talk on "Payroll Taxes, Social Insurance and Business Cycles".

Daniel Neuhoff (C7) left the CRC 649 at the end of August 2014. Good luck with your further scientific career!

Simone Pieralli (C11) attended the Annual Meeting of the Agricultural & Applied Economics Association (AAEA) in Minneapolis and gave a presentation of the paper "Pieralli, S., Hüttel, S., Odening, M. (2014): Abandonment of milk production under uncertainty and inefficiency: The case of West German farms." (<http://purl.umn.edu/170236>).

Gunda-Alexandra Detmers (C14) participated in the 5th Lindau Nobel Laureate Meeting on Economic Sciences from 19th to 23th of August 2014.

Helmut Lütkepohl (C15) has visited the Pamukkale University in Denizli, Turkey, from 20th to 22nd of August and has given lectures on "Structural Vector Autoregressions with Short-run Restrictions" and "Structural Vector Error Correction Models". He has also participated in the EEA-ESEM Conference in Toulouse, 25th to 28th of August and has presented a paper entitled "Confidence Bands for Impulse Responses: Bonferroni versus Wald".

GUESTS OF THE CRC 649

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

01.08. – **Fang, Ying**
 15.09.2014 Xiamen University (CN)

Project: *Panel data, nonparametric and semi-parametric econometrics and instrumental variables theory*

Spandauer Str. 1, room 318
 Phone: 030-2093-5895
 E-Mail: yifst1@gmail.com



01.08. – **Jeong, Kiho**
 30.09.2014 Kyungpook National University (RoK)

Project: *Nonparametric and semiparametric econometrics/tests*

Spandauer Str. 1, room 318
 Phone: 030-2093-5895
 E-Mail: khjeong@knu.ac.kr



01.09.2014 – **Paulus, Michael**
 31.01.2015 Charles University in Prague (CZ)

Project: *International trade with specific concern about gravity models and role of institutions (e.g. corruption) in international trade, fiscal policies and macroeconomics, philosophy of economics*

Spandauer Str. 1, room 318
 Phone: 030-2093-5895
 E-Mail: michal.paulus@seznam.cz



01.09. – **Chen, Chun-houh**
 05.09.2014 Academia Sinica (TW)

Project: *Node-link network visualisation and matrix visualisation with the 2nd Ed of the "Handbook of Data Visualisation"*

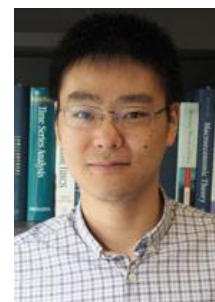
Spandauer Str. 1, room 318
 Phone: 030-2093-5895
 E-Mail: cchen@stat.sinica.edu.tw



19.09. – **Wang, Ben**
 10.10.2014 Macquaire University (AU)

Project: *Business cycle, monetary policy, DSGE models and Mix-frequency state-space models*

Spandauer Str. 1, room 318
 Phone: 030-2093-5895
 E-Mail: ben.wang@mq.edu.au



19.09. – **Wu, Wie Biao**
 10.10.2014 University of Chicago (USA)

Project: *High dimensional linear models with dependent errors, Covariance Matrix Estimation*

Spandauer Str. 1, room 318
 Phone: 030-2093-5895
 E-Mail: wbwu@galton.uchicago.edu



22.09. –
08.11.2014

Duan, Jin Juan
National University of Singapore (SG)

Project: *Risk management, derivatives pricing and financial econometrics*

Spandauer Str. 1, room 318
Phone: 030-2093-5895
E-Mail: bizdjc@nus.edu.sg



25.09. –
08.11.2014

Song, Peter
University of Michigan (US)

Project: *Composite Likelihood Method, Copula, Generalized Linear Models, Longitudinal Data Analysis, Missing Data, Statistical Computing, Spatial/Spatio-temporal Data Analysis, Time Series Analysis.*

Spandauer Str. 1, room 318
Phone: 030-2093-5895
E-Mail: pxsong@umich.edu



NEW DISCUSSION PAPERS

- 2014-038** Charlotte Senftleben-Koenig, Hanna Wielandt
"Spatial Wage Inequality and Technological Change"
- 2014-039** Cathy Yi-Hsuan Chen, Wolfgang K. Härdle, Hien Pham-Thu
"The integration of credit default swap markets in the pre and post-subprime crisis in common stochastic trends"
- 2014-040** Dedy Dwi Prastyo, Wolfgang Karl Härdle
"Localising Forward Intensities for Multiperiod Corporate Default"
- 2014-041** Konrad Stahl, Roland Strausz
"Certification and Market Transparency"
- 2014-042** Carsten Bormann, Melanie Schienle, Julia Schaumburg
"Beyond dimension two: A test for higher-order tail risk"
- 2014-043** Enno Mammen, Christoph Rothe, Melanie Schienle
"Semiparametric Estimation with Generated Covariates"

PUBLICATIONS

Hüttel, S., Jetzinger, S., Odening, M. (2014)

Forced Sales and Farmland Prices
Land Economics 90(3): 395-410
DOI: 10.1353/ld.2014.0025

Strausz, R., Shin, D. (2014)

Delegation and Dynamic Incentives
RAND Journal of Economics 45 495-520
DOI: 10.1111/1756-2171.12059

QUANTLETS

In August 27 new Quantlets were uploaded (a total of 330 Quantlets in 2014).
The more detailed information can be found [here](#).

QUOTE OF THE MONTH

"Money is only a tool. It will take you wherever you wish,
but it will not replace you as the driver."

Ayn Rand (1905 - 1982)

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 tenth Newsletter 2014 is 29.09.2014.**