

NEWSLETTER

CRC 649

Collaborative Research Center 649 „Economic Risk“

St

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NL 010, OCTOBER

Editorial:

Collaborative Research Center 649:
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"There is no rain above the clouds"

REGULAR RESEARCH SEMINARS

Economic risk seminar (starting 19.10.15)

Location: Spandauer Str. 1, room 23
Time: every Monday, 2.00 – 4.00 p.m.
Schedule: [Website](#)

Schumpeter Seminar (starting 13.10.15)

Location: Spandauer Str. 1, room 23
Time: every Tuesday, 4.00 – 6.00 p.m.
Schedule: [Website](#)

WIAS Research Seminar Mathematical Statistics (starting 14.10.15)

Location: Weierstrass Institute for Applied Analysis and Stochastics, Mohrenstraße 39, 10117 Berlin
Erhard-Schmidt-Hörsaal
Time: every Wednesday, 10.00 – 12.00 a.m.
Schedule: [Website](#)



An overview is available at:

sfb649.wiwi.hu-berlin.de/fedc/seminars.php

CURRENT EVENTS



More information can be found here:

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

22.-23. October 2015

Hermann Otto Hirschfeld Lecture Series 2015

CRC 649, CASE

Please consult the [website](#) of the event for further informations.

NEWS OF THE PROJECTS

Radosveta Ivanova-Stenzel (A6) attended ESA European meeting 2015 in Heidelberg from the 2nd to the 5th of September and presented the paper „Buy-It-Now" or "Sell-It-Now" auctions : Effects of changing bargaining power in sequential trading mechanism" ([SFB 649 DP 2015-037](#)).

Vera Angelova (A6) presented "Intertemporal Effects of Performance Incentives - A real effort experiment" at the ESA European meeting 2015 in Heidelberg on the 2nd to the 5th of September.

Suvi Vasama (A8) attended the Econometric Society World Congress in Montreal from the 17th to the 21st of August where she presented her paper "Real Options and Dynamic Incentives." She also attended the 30th Annual Congress of the European Economic Association from the 24th to the 27th of August, where she presented her paper "Dynamic Contracting with Markovian Cash-Flows."

Wolfgang Härdle (B1) participated in the workshop "Multivariate Analysis and Financial Data" in Rijeka, Croatia, from the 9th to the 13th of September where he presented "CRIX - Crypto IndeX". From the 20th to the 25th of September he was an active participant in the conference "The Mathematics and Statistics of Quantitative Risk Management" at Oberwolfach, Germany. Furthermore he presented "Q3-D3-LSA" at the "Big Data, Big Methods" conference which was held at the Cambridge-INET Institute, Cambridge University, from the 29th to the 30th of September.

Andrija Mihoci (B1) attended the 2015 annual meeting of the Deutschen Mathematiker-Vereinigung (DMV) at the University of Hamburg. On the 22nd of September Annette Vogt organized a mini-symposium "History of Stochastics", where he presented about "Collective biographies - the database 'BBI - Biographical Background Information'".

Michael C. Burda (C7) attended in the 41st edition of the Villa d'Este Forum "Intelligence on the World, Europe, and Italy" from the 4th to the 6th of September in Milan. He spoke about the theme "Economic Outlook" on the 4th of September and participated as a discussant in the session "The International Economic Outlook" on the 5th of September.

From the 6th to the 9th of September he participated at the annual conference 2015 "Ökonomische Entwicklung - Theorie und Politik" of the Verein für Socialpolitik in Münster. On the 7th of September he was the Chairmen of the session "Labor" and gave a talk on "Not Working at Work: Loafing, Unemployment and Labor Productivity".

On the 18th of September Michael Burda gave a seminar presentation in the Research Centre at the Deutsche Bundesbank in Frankfurt/Main.

Michael Burda participated in the International Summer School of Economics and Management (ISSEM 2015) in Havana from the 20th of September to the 4th of October and held courses in "International Economic Integration" at the Universidad de La Habana, Republic of Cuba.

Frank Heinemann (C10) participated in the annual meeting of the German Economic Association (Verein für Socialpolitik) in Münster on the 6th to the 9th of September.

Steffen Ahrens (C10) participated in the 2015 Annual Congress of the German Economic Association at the University of Münster from the 4th to the 7th of September, where he presented his paper "Layoff Taxes, Unemployment Insurance, and Business Cycle Fluctuations", which is a joint work with **Nooshin Nejati** and **Philipp L. Pfeiffer (both C10)**.

Martin Odening (C11) was invited to give a talk on "Liberalization of Agricultural Markets – Some Implications for Farms and Structural Change" at the 55th Annual Conference of the GeWiSoLa in Gießen from the 23th to the 25th September.

Till Strohsal (C14) presented his paper "Characterizing the Financial Cycle: Evidence from a Frequency Domain Analysis", co-authored with Christian Proaño and Jürgen Wolters, on the 8th of September at the Annual Conference of the Verein für Socialpolitik, Münster.

Lars Winkelmann (C14) presented the joint paper with **Aleksei Netšunajev (C15)** "International Transmissions of Inflation Expectations in a Markov Switching Structural VAR Model" at the VfS-Jahrestagung 2015 on 6th of September in Münster.

Helmut Luetkepohl (C15) has visited the European University Institute, Florence, on the 18th of September and he has given a seminar on "Testing for Identification in SVAR-GARCH Models".

Alona Zharova (Z) participated in the international Summer School of Economics and Management (ISSEM 2015) in Havana from the 20th of September to the 4th of October and held courses in "Management Simulation" at the Universidad de La Habana, Republic of Cuba.

GUESTS OF THE CRC 649

You find a summary of all guests here:

sfb649.wiwi.hu-berlin.de/fedc/guests_actual.php

01.08.2015 -
30.08.2016

Chen, Yi-Hsuan Cathy
Chung-Hua University (TW)

Project: The integration of credit default swaps markets

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01.08.2015 -
31.05.2016

Filipkov, Yuriy

Odessa I.I. Mechnikov National University (UA)

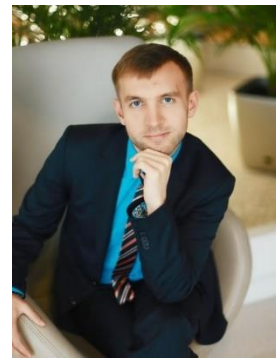
Project: Management of scientific research and education and its societal modeling, financing and practical implementation of research and development

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02.09.2015 -
29.02.2016

Feijó, Ricardo

University of São Paulo (BR)

Project: Numerical simulations on the dynamics and Stochastic General Equilibrium Approach: an exercise in MATLAB program.

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26.10.2015 -
30.10.2015

Fermanian, Jean-David

Center for Research in Economics and Statistics (FR)

Project: Financial econometrics, dependence modelling, risk management, credit derivatives

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29.10.2015 -
30.10.2015

Tsybakov, Alexandre

Center for Research in Economics and Statistics (FR)

Project: Nonparametric estimation, high-dimensional inference and sparsity, learning theory, statistics

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PUBLICATIONS

Winkelmann, L.

Forward guidance and the predictability of monetary policy: a wavelet-based jump detection approach
Journal of the Royal Statistical Society: Series C
DOI: 10.1111/rssc.12119

Lütkepohl, H., Staszewska-Bystrova, A. and Winker, P.

Confidence Bands for Impulse Responses: Bonferroni vs. Wald
Oxford Bulletin of Economics and Statistics
DOI: 10.1111/obes.12114

Quantlets

16 new Quantlets were uploaded in the September of 2015. More detailed information is available [here](#).

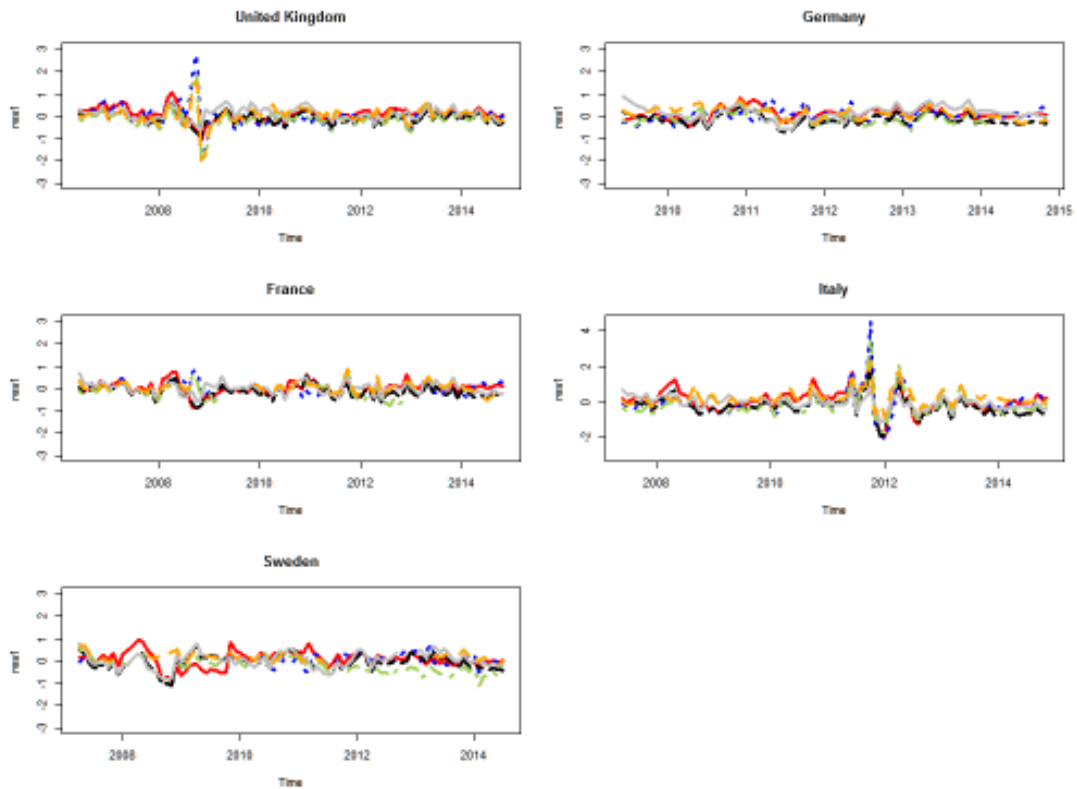
Project: MTS

Today most economists favor a low and steady rate of inflation because it facilitates real wage adjustment in the presence of downward nominal wage rigidity. Hence one of the major objectives of modern monetary policy is to bring inflation expectation under control, which is considered to be the first step to controlling inflation. Meanwhile, hedging the risk around the inflation forecast becomes more attractive in financial markets, as a lot of investors rely on the stability and predictability of future inflation level.

To capture a more accurate real-time estimate of inflation expectation on the basis of financial markets, the project proposes an arbitrage-free model across different countries in multi-maturity term structure, where they first estimate for each country inflation expectation by modeling of nominal and inflation-indexed bond yields jointly. The Nelson-Siegel model is popular in fitting the term structure of government bond yields, the arbitrage-free model introduced in the project is the extension of the arbitrage-free dynamic Nelson-Siegel model proposed by Christensen, Diebold and Rudebusch (2011). The project finds out that the extracted common trend for inflation expectation is an important driver for each country of interest. Moreover, the model will lead to a better forecast in benchmark level of inflation and give good implications in financial markets.

The corresponding quantlets with R code can be found in the Quantnet [here](#).

The quantlet [MTS_multi_modelres](#) plots the model residuals estimated from AFNS model in multi-maturity term structure for all the five sample countries.



QUOTE OF THE MONTH

"Problems worthy of attack prove their worth by fighting back."

Paul Erdos (1913-1996)

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 2015 is 31.10.2015.