

# NEWSLETTER

## CRC 649

*Collaborative Research Center 649 „Economic Risk“*

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## NL 011, NOVEMBER

### Editorial:

Collaborative Research Center 649:  
“Economic Risk”  
School of Business and Economics  
Humboldt-Universität zu Berlin  
Spandauer Straße 1  
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*"There is no rain above the clouds"*

## REGULAR RESEARCH SEMINARS

### *Economic risk seminar*

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

### *Schumpeter Seminar*

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

### *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 – 12.00 a.m.  
Schedule: [Website](#)



*An overview is available at:*

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

*18. November 2015*

### ***Jour Fixe Fall 2015***

CRC 649

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

*25. November 2015*

### ***Bloomberg Workshop***

CRC 649 and Bloomberg

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

## PAST EVENTS



### *22. October 2015* **Hermann Otto Hirschfeld Lecture Series 2015**

On the 22<sup>nd</sup> of October this year's Hermann Otto Hirschfeld Lecture was held by Keith Hart, Centennial Professor of Economic Anthropology at the London School of Economics and International Director of the Human Economy Programme at the University of Pretoria. Under the topic of RELIGION AND ECONOMY he read about fields on which these usually separated terms converge and mark similar structures in human world perception. By explicating a view on religion strongly influenced by Émile Durkheim he took the analyses of Marcel Mauss and Karl Polanyi to draw a picture of economy in which money holds the same function as religious rituals do: it connects subjects, here national markets with each other and provides the opportunity to convert imagined into realized options, driven by the purpose of wholeness. Professor Hart illustrated this basic assumption by his own expertise he gained from his research. As an expert for African economy and development and as one of the founders of the Human Economy Project he also brought the crucial question of migration into view. In a seminar the following day students had the opportunity to ask more detailed questions and also get an insight into the personal motivation of this year's HOH lecturer.



## NEWS OF THE PROJECTS

**Roland Strausz (A8)** presented the paper "Certification and Market Transparency" at the Berlin IO Day at the DIW on the 25<sup>th</sup> of September 2015. He presented his paper "A theory of crowdfunding - a mechanism design approach with demand uncertainty and moral hazard" at Stanford on the 21<sup>st</sup> of October 2015, at UCLA on the 22<sup>nd</sup> of October 2015, and at Berkeley on the 26<sup>th</sup> of October 2015.

**Suvi Vasama (A8)** visited Aalto University on the 17<sup>th</sup> to the 25<sup>th</sup> of September and Yale University on the 5<sup>th</sup> to the 15<sup>th</sup> of October.

**Ulrich Horst (A11)** visited the Department of Mathematics at Fudan University from the 30<sup>th</sup> of September to the 9<sup>th</sup> of October. On the 8<sup>th</sup> of October he gave a presentation on „The Mathematics of Limit Order Books“.

**Wolfgang Karl Härdle (B1)** has been nominated member of the scientific committee of the SoFiE conference June 2016 in Hongkong. Also he has been nominated as part of the Jury of the SCOPE AG rewards for fund management. Wolfgang Karl Härdle organised and hosted the important team building introduction workshop, entitled "Rumble in the Jungle" at the "IRTG Welcome Workshop 2015" for the new IRTG students, which took place at Grünheide-Berlin from the 5<sup>th</sup> to the 6<sup>th</sup> of October. On the 13<sup>th</sup> to the 14<sup>th</sup> of October Wolfgang Karl Härdle, with several other colleagues of the Ladislaus von Bortkiewicz Chair of Statistics, attended the two-day workshop "Workshop on High Dimensions of Transport and the Digital Economy" organised by ex-LvB Professor, Ostap Okhrin.

**Simon Trimborn (B1)** was invited as a speaker for the Bitfilm Festival in Berlin on the 31<sup>th</sup> of October.

**Michael C. Burda (C7)** attended in the International Conference in Economics and Management "Management of State Owned Enterprises: Organization, Strategy & Innovation" (ICEM 2015) on the 2<sup>nd</sup> of October and the Universidad de La Habana. On the 8<sup>th</sup> of October he participated in the conference "25 years of German Unification: Where do we stand - how will it go on?" at the ifo institute Dresden and gave a talk on "The German Labour Market: Achievements and Challenges?".

**Martin Odening (C11)** gave a talk on "Bodenpreisdeterminanten: Überblick und offene Fragen" at the Workshop "Wie viel Regulierung braucht der Bodenmarkt?", which was held on the 22<sup>th</sup> of October 2015 at Rostock university.

**Helmut Lütkepohl (C15)** has given a seminar at the University of Bern on "Structural Vector Autoregressions with Heteroskedasticity - A Comparison of Different Volatility Models".

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## CRC STAFF



**Andrija Mihoci** is now a guest professor at the Brandenburgische Technische Universität, Cottbus-Senftenberg, and head of the Lehrstuhl für Ökonometrie und Wirtschaftsstatistik, Chair of Econometrics and Business Statistics.

We would like to thank him for a job well done at the CRC 649 and wish him all the best for the future!

**Alexander Meyer-Gohde (C7)** has left the Institute for Economic Theory II at the end of September 2015. Since the 1<sup>st</sup> of October he is Visiting Full Professor and Chair at the Institute of Economics, Growth and Business Cycle at the Universität Hamburg.



**Hong Lan (C7)** has left the Institute for Economic Theory II at the end of September 2015. Since the 1<sup>st</sup> of October he is Assistant Professor at the Department of Financial Engineering, School of Banking and Finance, at the University of International Business and Economics (UIBE) at Beijing/China.



**Maren Brede (C7)** is scientific staff member and PhD student at the Institute for Economic Theory II and new member of the Collaborative Research Center 649 since the 1<sup>st</sup> of October.

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## GUESTS OF THE CRC 649

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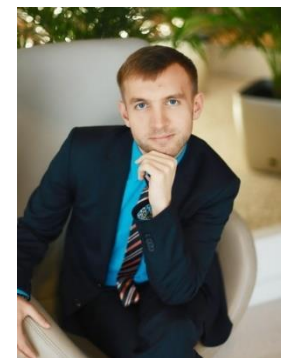


01.08.2015 -  
31.05.2016

**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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02.09.2015 -  
29.02.2016

**Niu, Linlin**  
Xiamen University (CN)

Project: Macro-finance, Applied econometrics, International economics

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## NEW DISCUSSION PAPERS

More detailed information is available [here](#).



### 2015-048

"CRIX or evaluating Blockchain based currencies" ([File](#))  
by Simon Trimborn and Wolfgang Karl Härdle, October 2015.

### 2015-049

"Inflation Co-movement across Countries in Multi-maturity Term Structure: An Arbitrage-Free Approach" ([File](#))  
by Shi Chen, Wolfgang Karl Härdle and Weining Wang, October 2015.

### 2015-050

"Nonparametric Estimation in case of Endogenous Selection" ([File](#))  
by Christoph Breunig, Enno Mammen and Anna Simoni, October 2015.

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## PUBLICATIONS

**Härdle, W. and Trimborn, S.**

CRIX or evaluating Blockchain based currencies.  
Oberwolfach Report No. 42/2015  
„The Mathematics and Statistics of Quantitative Risk“  
DOI: 10.4171/OWR/2015/42

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# Quantlets

## Quantnet – The Next Generation

Starting from October 2015 Quantnet team has implemented a new uploading procedure for all Quantlets on GitHub platform. GitHub is the largest web-service for hosting and development of IT projects. Quantnet on GitHub provides credible benefits for the project, such as higher reliability, transparency of the validation and uploading process and especially, great opportunities for joint simultaneous collaboration on new Quantlets.

In October 193 Quantlets from 9 old projects and 28 Quantlets from 3 new projects in October were submitted to a new platform. More detailed information is available [here](#).

All members of CRC 649 are very welcome to contribute and test a new development process:

- The GitHub Quantnet organization can be found [here](#).
- Current members and validators of Quantnet organization are listed [here](#).
- Validation procedure and style guide are available [here](#).
- The main administrator of the process is [Lukas Borke](#).

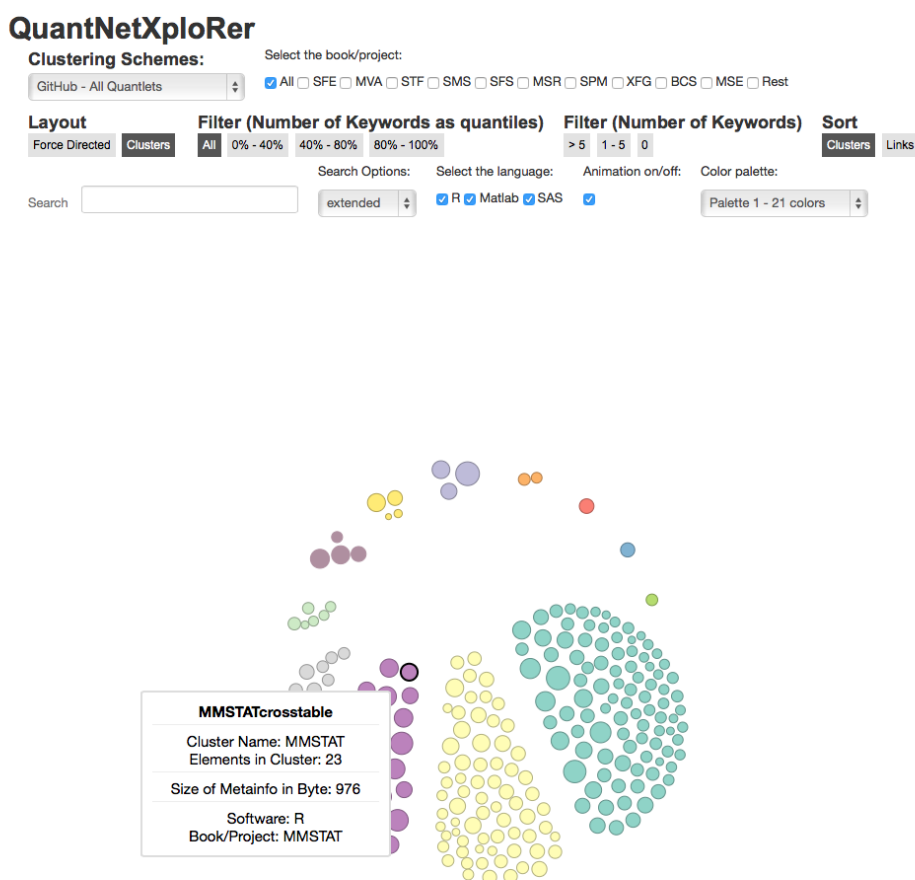


Figure1. Quantlets' clusters uploaded on GitHub in October 2015



## QUOTE OF THE MONTH

" There are no facts, only interpretations."

Friedrich Nietzsche (1844-1900).

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 Newsletter of December 2015 is 27.11.2015.**