

# NEWSLETTER

## CRC 649

*Collaborative Research Center 649 „Economic Risk“*

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## NL 03, MARCH

### Editorial:

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

## CRC 649 NEWS

### *Ongoing “Econ Boot Camp 2016” Evaluation results*

Currently the efficiency and impact of the [Econ Boot Camp](#) 2016 are evaluated by the participating pupils. The results of this years’ Econ Boot Camp evaluation are available [here](#).

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## NEWS OF THE PROJECTS

**Roland Strausz (A8)** visits Yale University from the 25<sup>th</sup> of February to the 25<sup>th</sup> of Mai.

**Wolfgang K. Härdle (B1)** went on to Oberwolfach from the 21<sup>th</sup> to the 27<sup>th</sup>, to actively take part in a conference entitled “New Developments in Functional and Highly Multivariate Statistical Methodology” at the Mathematisches Forschungsinstitut Oberwolfach organised by Gerda Claesken, University of Leuven, and presented “FASTEC Factorisable Sparse Tail Event Curves”.

**Michael C. Burda (C7)** attended at the Meeting of the Standing Field Committee “Population Economics” of the Verein für Socialpolitik from the 11<sup>th</sup> to the 13<sup>th</sup> of February 2016 in Freiburg i.B. and gave a talk on “Not working at work: Loafing, unemployment and labor productivity”.

**Martin Odening (C11)** attended the 60<sup>th</sup> Annual Conference of the Australian Agricultural and Resource Economics Society (AARES) from the 2<sup>nd</sup> to the 5<sup>th</sup> of February in Canberra. He presented a paper with Silke Hüttel, University Rostock “Price Formation on Agricultural Land Markets – A Microstructure Analysis”.

On the eleventh of February he gave a talk on “Abandonment of Milk Production under Uncertainty and Inefficiency” at the University of New England (UNE) Business School Seminar in Armidale.

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## CRC 649 AWARDS

**Cristian Basteck (C10)** received his doctoral degree in economics. The title of his dissertation is “Four Essays on Equilibrium Selection, Fair Allocation and Voting”. Congratulations!

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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)

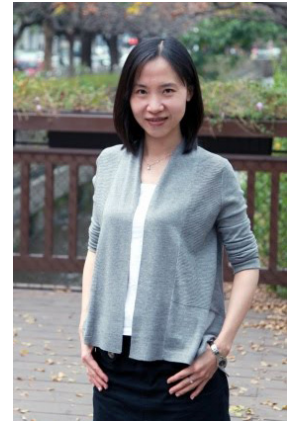
01.08.2015 -  
30.08.2016

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

Project: The integration of credit default swaps markets

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Humboldt-Universität zu Berlin [personal web page](#)

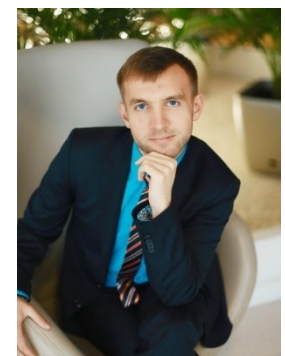


01.08.2015 -  
31.05.2016

**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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29.01.2016-  
01.07.2016

**Ni, Xinwen**  
Singapore Management University (SG)

Project: Tail Event Driven Asset Allocation

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## NEW DISCUSSION PAPERS

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

### 2016-004

"Leveraged ETF options implied volatility paradox: a statistical study" ([File](#))  
by Wolfgang Karl Härdle, Sergey Nasekin and Zhiwu Hong, February 2016.

### 2016-005

"The German Labor Market Miracle, 2003 -2015: An Assessment" ([File](#))  
by Isa E. Hafalir, Rustamdjan Hakimov, Dorothea Kübler and Morimitsu Kurino, February 2016.

### 2016-006

"What Derives the Bond Portfolio Value-at-Risk: Information Roles of Macroeconomic and Financial Stress Factors" ([File](#))  
by Isa E. Hafalir, Rustamdjan Hakimov, Dorothea Kübler and Morimitsu Kurino, February 2016.

### 2016-007

"Budget-neutral fiscal rules targeting inflation differentials " ([File](#))  
by Maren Brede, February 2016.

### 2016-008

"Measuring the benefit from reducing income inequality in terms of GDP" ([File](#))  
by Simon Voigts, February 2016.

### 2016-009

"Solving DSGE Portfolio Choice Models with Asymmetric Countries" ([File](#))  
by Grzegorz R. Dlugoszek, February 2016.

### 2016-010

"No Role for the Hartz Reforms? Demand and Supply Factors in the German Labor Market, 1993-2014" ([File](#))  
by Michael C. Burda and Stefanie Seele, February 2016.

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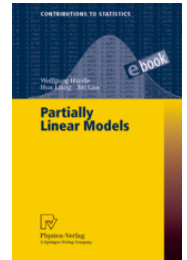
## PUBLICATIONS

### Strausz, R. and Antoniou, F.

Feed-in Subsidies, Taxation, and Inefficient Entry  
 Environmental and Resource Economics  
 DOI: 10.1007/s10640-016-0012-8

### Härdle, W., Liang, H. and Gao, J.

Partially Linear Models  
 Physika Verlag, Heidelberg  
 DOI: 10.1007/978-3-642-57700-0



### Härdle, W., Hlávka, Z. and Klinke, S.

XploRe® - Application Guide  
 Springer Verlag, Berlin Heidelberg  
 DOI: 10.1007/978-3-642-57292-0



### Härdle, W., Klinke, S. and Müller, M.

Toukei Kaiseki Kankyo XploRe © rahningu gaido. Japanische Übersetzung von XploRe © Learning Guide, (translated by Tomoyuki Tarumi, Yuichi Mori, Yashiro Yamamoto, Junji Nakano and Hiroshi Yadohisa)  
 Kyoritsu Shuppan Publisher Tokio  
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### Härdle, W., and Rönz, B.

MM\*Stat - eine interaktive Einführung in die Welt der Statistik  
 (CD ROM + software)  
 Springer Verlag, Heidelberg  
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### Härdle, W. and Rönz, B.

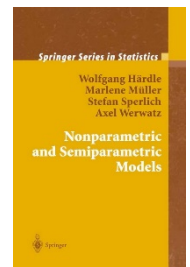
COMPSTAT, Proceedings in Computational Statistics  
 Physika Verlag, Heidelberg  
 DOI: 10.1007/978-3-642-57489-4

### Härdle, W., Hlávka, Z. and Klinke, S.

Toukei Kaiseki Kankyo XploRe © Apurikeishon gaido. Japanische übersetzung von XploRe © Application Guide, (translated by Tomoyuki Tarumi, Toshinari Kamakura, Yuichi Mori, Yashiro Yamamoto, Junji Nakano and Hiroshi Yadohisa)  
 Kyoritsu Shuppan Publisher Tokio  
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**Härdle, W., Werwatz, A., Müller, M. and Sperlich, S.**

Nonparametric and Semiparametric Models  
 Springer Verlag, Heidelberg  
 DOI: 10.1007/978-3-642-17146-8

**Grith, M., Härdle, W. and Krätschmer, V.**

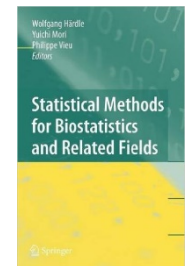
Reference-Dependent Preferences and the Empirical Pricing Kernel Puzzle  
 Review of Finance  
 DOI: 10.1093/rof/rfv062

**Härdle, W., Wang, W. and Yu, L.**

TENET: Tail-event driven NETwork risk  
 Journal of Econometrics  
 DOI: 10.1016/j.jeconom.2016.02.013

**Härdle, W., Mori, Y. and Vieu, Ph.**

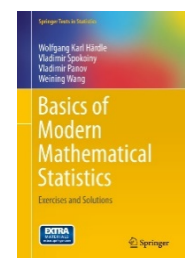
Statistical methods in Biostatistics and Related Fields  
 Springer Verlag, Heidelberg  
 DOI: 10.1007/978-3-540-32691-5

**Jaworski, P., Durante, F., Härdle, W. and Rychlik, T. (eds)**

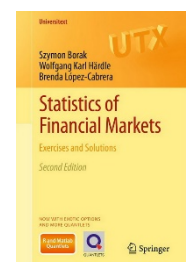
Copula Theory and Its Applications, Proceedings of the Workshop held in Warsaw  
 25-26 September 2009  
 ISBN 978-3-642-12464-8 , Lecture Notes in Statistics  
 DOI: 10.1007/978-3-642-12465-5

**Härdle, W.K., Spokoiny, V., Panov, V. and Wang, W.**

Basics of Modern Mathematical Statistics: Exercises and Solutions  
 Springer Verlag, Heidelberg  
 DOI: 10.1007/978-3-642-36850-9

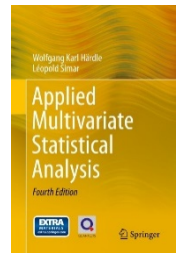
**Franke, J., Härdle, W., and Hafner, C.**

Statistics of Financial Markets: an Introduction. 4th ed.  
 Springer Verlag, Berlin Heidelberg  
 DOI: 10.1007/978-3-642-54539-9

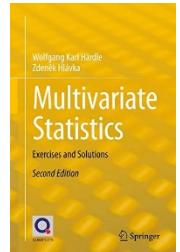


**Härdle, W. and Simar, L.**

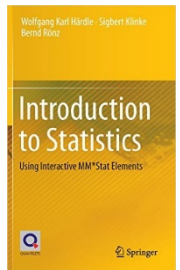
Applied Multivariate Statistical Analysis, 4th ed.  
Springer Verlag, Berlin Heidelberg  
DOI: 10.1007/978-3-662-45171-7

**Härdle, W. and Hlávka, Z.**

Multivariate Statistics: Exercises and Solutions, 2nd ed.  
Springer Verlag, Berlin Heidelberg  
DOI: 10.1007/978-3-642-36005-3

**Härdle, W., Klinke, S. and Rönz, B.**

Introduction to Statistics, Using Interactive MM\*Stat Elements  
Springer Verlag, Heidelberg  
DOI: 10.1007/978-3-319-17704-5



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## Quantlets

Introduction to Statistics

(Using Interactive MM\*Stat Elements, which was featured in the [previous CRC649 newsletter](#))

### Book: MM\*Stat

MM\*Stat, together with its enhanced online version with interactive examples, offers a flexible tool that facilitates the teaching of basic statistics. It covers all the topics found in introductory descriptive statistics courses, including simple linear regression and time series analysis, the fundamentals of inferential statistics (probability theory, random sampling and estimation theory), and inferential statistics itself (confidence intervals, testing).

MM\*Stat is also designed to help students rework class material independently and to promote comprehension with the help of additional examples. Each chapter starts with the necessary theoretical background, which is followed by a variety of examples. The core examples are based on the content of the respective chapter, while the advanced examples, designed to deepen students' knowledge, also draw on information and material from previous chapters.

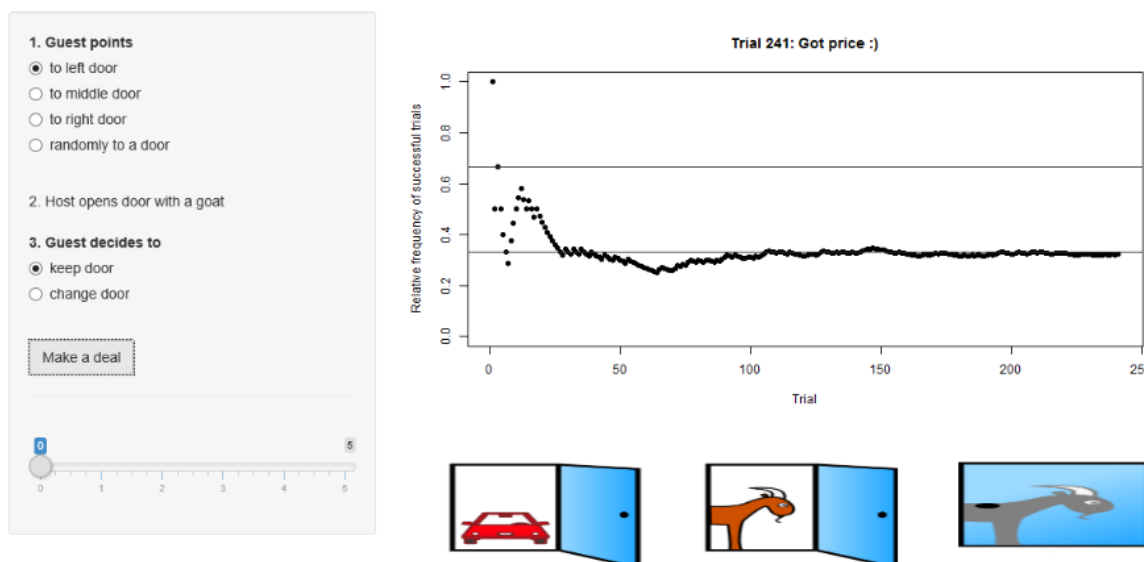
The enhanced online version helps students grasp the complexity and the practical relevance of statistical analysis through interactive examples and is suitable for undergraduate and graduate students taking their



first statistics courses, as well as for undergraduate students in non-mathematical fields, e.g. economics, the social sciences etc.

More details are described in the book "[Introduction to Statistics \(Using Interactive MM\\*Stat Elements\)](#)". All R codes and data sets may be downloaded via the quantlet download center [www.quantlet.de](http://www.quantlet.de).

For example, the Quantlet MMSTATmonty\_hall Shows a plot of relative frequency of successful trials under 241 times of directions in the scenario of ``keep door``. It converges to  $1/3$ , which is the success probability.



## QUOTE OF THE MONTH

„Knowledge is more a matter of learning than of the exercise of absolute judgment. Learning requires time, and in time the situation dealt with, as well as the learner, undergoes change.“  
(Risk, Uncertainty, and Profit par. III.VIII.15)

**Frank Hyneman Knight (1885-1972)**

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 April 2016 is 27.03.2016.