

# NEWSLETTER

## CRC 649

*Collaborative Research Center 649 „Economic Risk“*

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## NL 06, JUNE

### Editorial:

Collaborative Research Center 649:  
“Economic Risk”  
School of Business and Economics  
Humboldt-Universität zu Berlin  
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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)

07. – 09. July 2016

**CRC 649 Conference Motzen**

CRC 649

Download the iCalendar data file [here](#).

## NEWS OF THE CRC

### *CRC 649 Gender Equality*

The CRC 649 is very pleased to introduce our new [web page on Gender Equality](#).



### *Joint project Humboldt University Berlin and Princeton University*

We are pleased to announce that the "Collective Cognition & Cooperation Network" (CoCCoN), a joint project between Humboldt University Berlin and Princeton University, got positively evaluated and will receive funding for its activities for the next two years.

Among the participating researchers will be Prof. Dr. López Cabrera from the School of Business and Economics at Humboldt University and multiple other researchers associated with the CRC 649: "Economic Risk".

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## NEWS OF THE PROJECTS

**Radosveta Ivanova-Stenzel (A6)** participated in the annual meeting of the Sozialwissenschaftlicher Ausschuss in Göttingen on the 21<sup>st</sup> to the 23<sup>rd</sup> of April.

**Dorothea Kübler (A6)** gave a talk in the departmental seminar at the Johannes Gutenberg University of Mainz, Faculty of Law, Management and Economics on "College Admissions with Entrance Exams: Centralized versus Decentralized" on the 23<sup>rd</sup> of May.

**Wolfgang Karl Härdle (B1)** visited Taipei, Taiwan, from the 23<sup>rd</sup> to the 27<sup>th</sup> of May and has presented "Tropical storms: changes and trends" at the "APEC Symposium on typhoons and flooding" at NTU, Taiwan. In the same period of time he presented "How to price green financial products" at the Taiwan Academy of Banking and Finance and "Pricing Chinese Rain" at the Taiwan Finance association.

**Michael C. Burda (C7)** visited the BI Norwegian Business School in Oslo from the 2<sup>nd</sup> to the 4<sup>th</sup> of May. On the Centre for Monetary Economics (CME) at the Department of Economics, he gave a seminar presentation

on "The German Labor Market Miracle 2003-2015: An Assessment" on the 3<sup>rd</sup> of May. And on the 4<sup>th</sup> of May he held a lecture "Not Working at Work: Loafing, Unemployment and Labor Productivity" in the Seminar Series Spring 2016 at the BI Norwegian Business School. On the 24<sup>th</sup> of May Michael Burda gave a talk on "The German Labor Market Miracle 2003-2015: An Assessment" in the CEPE-Seminar, at the Center of Public Economics, Faculty of Economics at the Technische Universität in Dresden.

**Philipp Pfeiffer (C10)** presented the paper "I want to know it now: Measuring Preferences over the Temporal Resolution of Consumption Uncertainty" (joint with Thomas Meissner, C10) at National Taiwan University (Taipei) on the 6<sup>th</sup> of May. On the 7<sup>th</sup> of May he gave a lecture on "Global Solution Methods" at Academia Sinica (Taipei).

**Helmut Lütkepohl (C15)** participated in the 12<sup>th</sup> CEF-BMRC Conference on Macro and Financial Economics/Econometrics at Brunel University, from the 23<sup>rd</sup> to the 24<sup>th</sup> of May in London. He gave a presentation on 'Structural Vector Autoregressions with Smooth Transition in Variances: The Interaction Between U.S. Monetary Policy and the Stock Market'.

## 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)

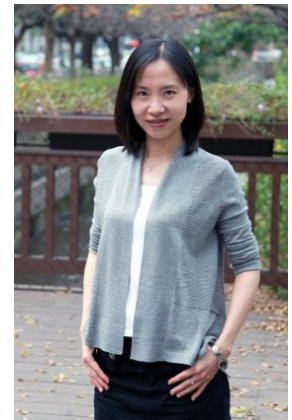
01.08.2015 -  
30.08.2016

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

Project: The integration of credit default swaps markets

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29.01.2016 -  
01.07.2016

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

Project: Tail Event Driven Asset Allocation

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**04.04.2016 - Yamamoto, Yoshiro**  
**15.09.2016** Tokai University (JP)

Project: Computational statistics (data visualisation, data analysis system, statistical education)

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**05.04.2016 - Karahanoglu, Ilhami**  
**28.02.2017** Development Bank of Turkey (TR)

Project: Copula Based Models for Financial Time Series Including the Credit and Market Risk - Portfolio VaR

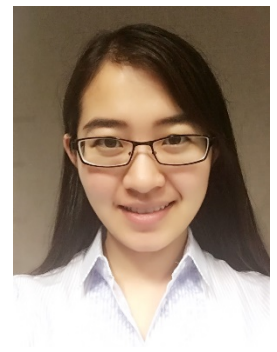
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**10.05.2016 - Zhang, Jiejie**  
**06.06.2016** National University of Singapore (SG)

Project: Functional Data Analysis; Electricity Price Forecasting; fMRI Data

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**10.05.2016 - Xu, Xiaofei**  
**06.06.2016** National University of Singapore (SG)

Project: Financial Time Series; Adaptive Approach; Change point detect in covariance/correlation matrix

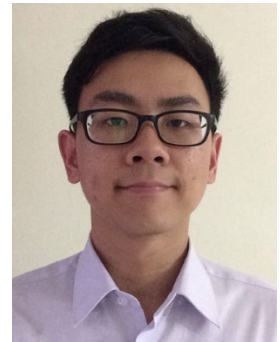
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**10.05.2016 -** **Chua, Wee Song**  
**06.06.2016** National University of Singapore (SG)

Project: Functional Data Analysis; High-frequency Time Series Analysis; LOB Data

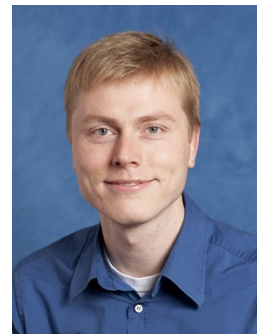
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**06.06.2016 -** **Weidner, Martin**  
**07.06.2016** University College London (GB)

Project: Panel Quantile Effects via Distribution Regression

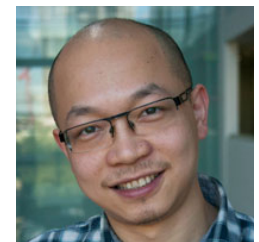
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**27.06.2016 -** **Zu, Yang**  
**27.06.2016** University College London (GB)

Project: Testing rational bubbles with high-frequency financial data

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**30.06.2016 -** **Tam, Pui Sun Priscilla**  
**31.07.2016** University of Macau (CN)

Project: Macroeconomic uncertainty and stock valuation

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## NEW DISCUSSION PAPERS

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

### 2016-021

"CRIX or evaluating blockchain based currencies" ([File](#))

by Simon Trimborn and Wolfgang Karl Härdle, May 2016.

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## PUBLICATIONS

**Chen, D., Chen, S. and Härdle, W.**

The Influence of Oil Price Shocks on China's Macro-economy: A Perspective of International Trade

Journal of Governance and Regulation

[LINK](#)

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## Quantlets

Academic Ranking Scales in Economics: Prediction and Imputation

### Project: ARR - Academic Rankings Research

Publications are a vital element of any scientist's career. It is not only the number of media outlets but also the quality of published research that enters decisions on jobs, salary, tenure, etc. Academic ranking scales in economics and other disciplines are, therefore, widely used in classification, judgment and scientific depth of individual research. These ranking systems are competing, allow for different disciplinary gravity and sometimes give orthogonal results. Here a statistical analysis of the interconnection between Handelsblatt (HB), Research Papers in Economics (RePEc, here RP) and Google Scholar (GS) systems is presented. Quantile regression allows us to successfully predict missing ranking data and to obtain a so-called HB Common Score and to carry out a cross-rankings analysis. Based on the merged ranking data from different data providers, we discuss the ranking systems dependence, analyze the age effect and study the relationship between the research expertise areas and the ranking performance.

More details of results and methodology are described in the recent discussion paper A. Zharova, A. Mihoci and W. K. Härdle (2016) "Academic Ranking Scales in Economics: Prediction and Imputation", [SFB 649 DP 2016-020](#).

All corresponding codes with R and Matlab can be found [here](#) in Quantnet on Github.

The Quantlet [ARRmosagegr](#) Produces the mosaic plot of Top-458 scientists of Handelsblatt (HB), RePEc (RP) and Google Scholar (GS) each one (see Fig. 1).

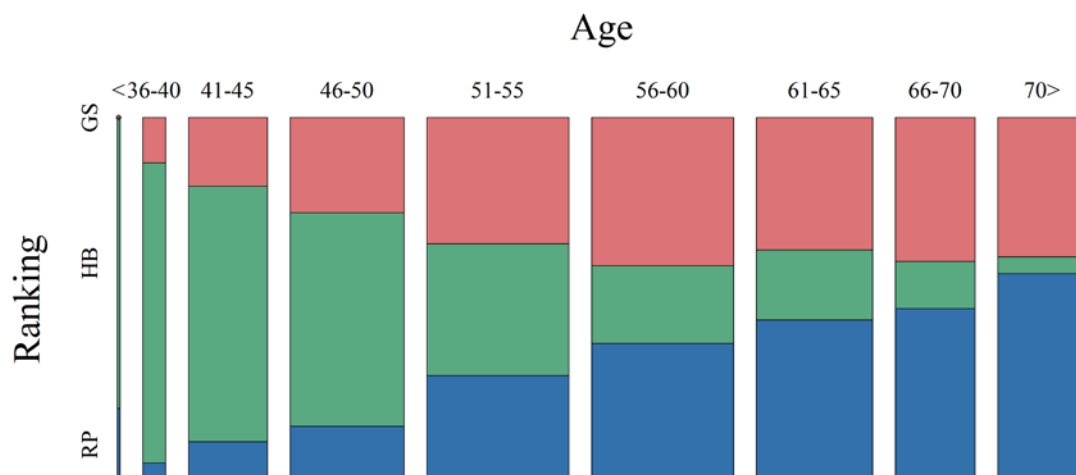


Fig. 1 Mosaic plot of HB (green), RP (blue) and GS (red) scores for Top-458 scientists within each ranking system for December 2015. The width of the columns represents the number of persons within each age group.

## QUOTE OF THE MONTH

“The main thing we were made for is to work with others.”

Marcus Aurelius (26. April 121 – 17. March 180).

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 June 2016 is 29.05.2016.**