

# Munich Economics

No. 253

10 - 12 - 12

## NEWSLETTER

### SEMINARE DIESE WOCHE *SEMINARS THIS WEEK*

CESifo - Süddeutsche Zeitung

Münchner Seminar

Montag, 10. Dezember  
18:00 - 19:30 Uhr  
ifo Institut, Ludwig-Erhard-Saal  
Poschingerstr. 5

**Manfred J.M. Neumann**  
(ehem. Professor für wirtschaftliche Staatswissenschaften und  
Wirtschaftspolitik an der Uni Bonn sowie Direktor des Instituts für  
internationale Wirtschaftspolitik)  
“Wie viel Vertrauen verdient der Euro?”

*Anmeldung erforderlich bei Olga Zudova bis Freitag, 07.12. (zudova@cesifo.de, Fax-Nr. 089-92241409)*

Department of Economics

Hans-Moeller-Seminar

Dienstag, 11. Dezember  
17:00 - 18:00 Uhr  
Bibliothek des Seminars für Internationale  
Wirtschaftsbeziehungen  
Ludwigstr. 28/II Vgb., Raum 221

**Charles Noussair**  
(Tilburg University)  
“The impact of asset repurchases and issues in an  
experimental market”

## CES LECTURES

*CES LECTURE*

**Dienstag, 11. Dezember, 10:15 - 11:45 Uhr**  
CES, Schackstr. 4/II, Room 207

**Mittwoch, 12. Dezember, 10:15 - 11:45 Uhr**  
CES, Schackstr. 4/II, Room 207

**Donnerstag, 13. Dezember, 10:15 - 11:45 Uhr**  
CES, Schackstr. 4/II, Room 207

**Sanjay Chug** (Boston College)  
“Optimal Fiscal and Monetary Policy”  
(Part I of III)

(Part II of III)

(Part III of III)

## COFFEE SHOP

*COFFEE SHOP*

Mittwoch, 12. Dezember, 13:30 - 14:00 Uhr  
Library of the Seminar for Comparative Economics  
Akademiestr. 1/III

*All members and guests of  
the department are welcome*

## BROTZEIT-SEMINARE

*BROWN BAG SEMINARS*

**CESifo Group Seminar**  
Montag, 10. Dezember, 12:00 - 13:00 Uhr  
Schackstr. 4/II, Room 207

**Macro Seminar  
(Illing)**  
Montag, 10. Dezember, 12:00 - 13:00 Uhr  
Ludwigstr. 28, Rgb., Room 024

**Micro Workshop  
(Herweg, Kocher, Schmidt)**  
Montag, 10. Dezember, 12:30 - 13:30 Uhr  
Public Finance Library  
Ludwigstr. 28/III Vgb., Room 301

**Munich International Economics Seminar  
(Eckel, Felbermayr, Marin, Schnitzer,)**  
Montag, 10. Dezember, 13:00 - 14:00 Uhr  
Seminar for International Economics, Library  
Ludwigstr. 28/II Vgb., Room 221

**Public Finance and Economic Policy Seminar  
(Haufler, Holzner, Wollmershäuser)**  
Montag, 10. Dezember, 14:00 - 15:30 Uhr  
Ludwigstr. 28, Rgb., Room 024

**IO and Trade Seminar  
(Eckel, Schnitzer)**  
Dienstag, 11. Dezember, 12:15 - 13:45 Uhr  
Library of the Seminar for Comparative Economics  
Akademiestr. 1/III

**Research Workshop “Empirical Economics”  
(Cantoni, Danzer, Winter, Wuppermann,  
Bucher-Koenen)**  
Dienstag, 11. Dezember, 14:00 - 15:30 Uhr  
Professor-Huber-Platz 2, Vestibülbau, Room V 002

**International Economics Brown Bag Seminar  
(Marin)**  
Mittwoch, 12. Dezember, 15:00 - 17:00 Uhr  
Seminar for International Economics, Library  
Ludwigstr. 28/II Vgb., Room 221

**Florian Hett**  
(University of Mainz)  
“Do Bank Bailouts Hurt Market Discipline? Evidence from the Recent  
Financial Crisis”

**Jin Cao**  
(Norges Bank)  
“Central Banking and Financial Stability”

**Niko Matouschek**  
(Northwestern University)  
“A Simple Theory of Growth in a Complicated World”

**Kalina Manova**  
(Stanford University)  
- under the auspices of the SFB/TR 15 -  
“Firms and Credit Constraints along the Value-Added Chain: Processing  
Trade in China”

**Dirk Schindler**  
(Norwegian School of Economics, Bergen)  
“International Debt Shifting: Do Multinationals Shift Internal  
or External Debt?”

**Lisandra Flach**  
“Income Inequality and Export Prices across Countries”

**Tabea Bucher-Koenen & Fabrizio Mazzonna**  
(MPI/MEA, Munich)  
“Economic crises and health”

**Gregor Hesse**  
(University of Ulm)  
“Inequality in a Global Economy-Evidence from Germany”

Dienstag, 11. Dezember, 17:00 - 18:00 Uhr

**Charles Noussair**

(Tilburg University)

“The impact of asset repurchases and issues in an experimental market”

We create an experimental asset market in which we conduct share repurchases and share issues. Although the intrinsic value of the shares is independent of the quantity outstanding, the interventions result in changes in asset price. Specifically, we find the following. (1) A repurchase of shares increases the price of the asset, and a share issue decreases the price of the asset, compared to a benchmark of no intervention. These effects are consistent with downward-sloping demand for the asset. (2) The empirical patterns observed are consistent with a model based on that proposed by DeLong et al. (1990), which posits three trader types-- fundamental, speculator, and momentum-- interacting in the market. (3) The downward pressure on prices resulting from share issues drives prices down toward, but not beyond, fundamental values. This downward resistance at the fundamental value is predicted by the model, in which it arises from the impact of an intervention on the proportion of the total stock of units and cash held by each trader type.

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## PREISE, EHRUNGEN UND BERUFUNGEN *HONORS AND NOMINATIONS*

**Christoph Trebesch** wurde am 04.12.2012 der Ernst-Reuter-Preis verliehen, für die besten Dissertationen an der Freien Universität Berlin 2011/2012.

## VERSCHIEDENES *MISCELLANEOUS*

**1st CEMIR Conference on International Migration, CESifo Conference Center, Poschingerstr. 5, Munich  
Freitag/Friday 14 December – Samstag/Saturday 15 December**

Diverging demographic developments in Europe and in developing countries create a potential for huge mutual gains from migration. At the same time, the immigration of low-skilled workers and emigration of high-skilled workers pose a challenge to the European social model. How can receiving countries ensure that immigrants are net contributors to public finances? How can receiving countries' welfare state and labor market institutions and immigration policies be improved? To answer these questions, the Ifo Institute has established the Center of Excellence for Migration and Integration Research (CEMIR). It brings together labor economics, public economics, political economics, education economics and globalisation research. This inaugural conference will focus on high-skilled migration, from both receiving and sending countries' perspectives. Contact for Queries: [huber\(at\)cesifo.de](mailto:huber(at)cesifo.de)

## VERÖFFENTLICHUNGEN IN REFERIERTEN FACHZEITSCHRIFTEN PUBLICATIONS IN REFEREED JOURNALS

Alexander Tarasov (2012): "Trade Liberalization and Welfare Inequality: A Demand Based Approach," the Scandinavian Journal of Economics, 114(4), 1296-1317.

## KONGRESSE – FORSCHUNGSaufENTHALTE – EXTERNE VORTRÄGE MEETINGS – RESEARCH VISITS – SEMINARS ABROAD

**Sascha Buetzer** presented his paper "Macroeconomics imbalances in the euro area: A matter of culture" at the 7th Biennial Conference of the Czech Economic Society in Prag on November 24. He also presented the same paper at the Doctoral Seminar in Economics at the Faculty of Economics and Management Science at the University of Leipzig on November 28.

**Lars Hornuf** presented his paper "Can Network Effects Impede Optimal Contracting in Debt Securities?" (with Andreas Engert) at the House of Finance, November 26.

**Iris Kesternich** presented her paper "Us and Them: On Distributional Preferences in Small and Large Groups" (mit M. Kosfeld, H. Schumacher, J. Winter) at the Workshop zu Verteilungsfragen im Gesundheitswesen, 17. November, Hamburg, and at the 15th Conference of the SBT/TR 15 on November 21. She also presented her paper "Individual behavior as pathway between early-life shocks and adult health outcomes: Evidence from hunger episodes in post-WW2 Germany" (mit Bettina Siflinger, James Smith und Joachim Winter) at the SFB-Seminar am WZB in Berlin on November 19.

**Dalia Marin** presented her paper "The Theory of the Firm Goes Global" at the 15th Conference of the SFB/TR15 in Caputh, Berlin on November 22. She also presented the same paper at the Winter Meeting of the Italian Trade Study Group (ITSG) in Trento, Italy on November 29.

**Klaus Schmidt** presented his paper "Loss Aversion and Ex-Post Inefficient Renegotiation" (with Fabian Herweg) at the CESifo Area Conference on Behavioural Economics on November 2. He also presented his paper "Reference Points in (Re)Negotiations" (with Björn Bartling) at the SFB/TR15 conference in Berlin on November 22.

**Uwe Sunde** presented his paper „The Role of Saliency in Performance Schemes – Evidence from a Field Experiment“ (joint with Florian Englmaier and Andreas Roider) in the DUHR Seminar of ROA, Maastricht on November 20, 2012, and his paper "Animal Spirits: How Seemingly Irrelevant Events Affect Economic Perceptions and Expectations" (joint with Thomas Dohmen, Armin Falk and David Huffman) at the Scope Seminar of the University of Maastricht on November 21.

**Sebastian Watzka** presented his paper „Household Debt, Aggregate Demand, and its Effects on Unemployment – Evidence from European Countries and Spanish Provinces“ (joint with Sebastian Jauch) at the DIW Macroeconometric Workshop in Berlin on 1 December. He also presented the same paper at the 13th IWH-CIREQ Macroeconometric Workshop in Halle on December 8.

## GASTWISSENSCHAFTLER VISITORS

Gianluca Calfiso	University of Catania	CES	29.10. – 16.12.
Harris Schlesinger	University of Alabama, USA	CES	09.12. – 21.12.
Sanjay Chugh	Boston College, USA	CES	09.12. – 15.12.
Geoffrey J. Blanford	Electric Power Research Institute, USA	CESifo	01.10. – 31.12.
Biswa N. Bhattacharyay	Asian Development Bank Institute, Philippines	CESifo	06.12. – 21.12.
Luca, Salvadori	Universitat de Barcelona	MPI	01.11.12 – 30.04.13
Kalina Manova	Stanford University	SFB-Gast	10.12. – 19.12.

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Volkswirtschaftliche Fakultät - Munich Graduate School of Economics

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**Mittwoch, 12. Dezember 2012, 12:00 Uhr**