

Munich Economics

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NEWSLETTER



**Liebe Kolleginnen und Kollegen,
liebe Freundinnen und Freunde der Volkswirtschaftlichen Fakultät,
sehr geehrte Damen und Herren!
Dear friends of the Economics Department!**

Since some of our newsletter subscribers are non-German speaking, I keep this letter in English. I would like to take the opportunity of the last Munich economics newsletter that is published before the Christmas break 2012 to wish you all a merry, joyful and peaceful Christmas and/or holiday season this year! I hope that everybody will have a relaxing few days off and a wonderful start into a successful and healthy New Year 2013.

While the end of the year is always a suitable time for looking back on the last year, I spare you a detailed account of activities and achievements. After all, this should be a short note. Let me just say that I am very glad that we could convince all faculty members on the senior level who had offers from other universities and institutions to stay at our department. Furthermore, we could celebrate significant achievements in research, be it individual or collective. On the collective side I want to mention the successful grant bid for the International Graduate School in "Evidence-based Economics" or the extension of the Sonderforschungsbereich Transregio. In teaching, we made progress with the reform of our bachelor and master programs. On top of that, we were very successful in the LMU-internal contest for grants in the context of Lehre@LMU, among many other things.

I know very well that these achievements are not only a consequence of excellent individual efforts of faculty members. They are also the result of extraordinary collaboration and fine cooperation among all members of the department and also with its partners such as the ifo institute, the Max-Planck-Institutes, the Volkswirte Alumni Club, and last but not least, the rest of the university. I like to talk about the special spirit, particularly within the Economics Department, that makes it very pleasant to work here.

Let me end by thanking all of you for your work, your inputs, your feedback, and your help throughout the year! Special thanks go of course to all members of the Dean's Office and the administrative staff of the department. I am also very grateful to all office holders in the department for their support, to all colleagues and researchers for their hard work, and to our students as well as our partners from outside the department for their inputs.

Again, Merry Christmas and a Happy New Year to you, your families and loved ones!

*Martin (Kocher)
(Dean)*

SEMINARE DIESE WOCHE *SEMINARS THIS WEEK*

COFFEE SHOP *COFFEE SHOP*

Mittwoch, 19. Dezember, 13:30 - 14:00 Uhr
Library of the Seminar for Comparative Economics
Akademiestr. 1/III

„Christmas – Glühwein – Coffeshop“
*All members and guests of
the department are welcome
- no coffee-shop on Jan. 2 -*

BROTZEIT-SEMINARE *BROWN BAG SEMINARS*

CESifo Group Seminar

Montag, 17. Dezember, 12:00 - 13:00 Uhr
Schackstr. 4/II, Room 207

Florian Buck

“Credit for Sale”

Macro Seminar

(Illing)

Montag, 17. Dezember, 12:00 - 13:00 Uhr
Ludwigstr. 28, Rgb., Room 024

Yongkul Won

(University of Seoul)

“Devaluation, Investment and Economic Activities in the Small Open Developing
Economy: A Heterogeneous Agent Model”

Micro Workshop

(Herweg, Kocher, Schmidt)

Montag, 17. Dezember, 12:30 - 13:30 Uhr
Public Finance Library
Ludwigstr. 28/III Vgb., Room 301

Julia Nafziger

(Aarhus University)

“Goals and Mental Accounting”

Munich International Economics Seminar

(Eckel, Felbermayr, Marin, Schnitzer)

Montag, 17. Dezember, 13:00 - 14:00 Uhr
Seminar for International Economics, Library
Ludwigstr. 28/II Vgb., Room 221

Marc-Andreas Muendler

(University of California, San Diego)

“Trade and Inequality: From Theory to Estimation”

Public Finance and Economic Policy Seminar

(Haufler, Holzner, Wollmershäuser)

Montag, 17. Dezember, 14:00 - 15:00 Uhr
Ludwigstr. 28, Rgb., Room 024

Mohammed Mardan

“Effects of thin capitalisation rules when credit markets are imperfect”

IO and Trade Seminar

(Eckel, Schnitzer)

Dienstag, 18. Dezember, 12:15 - 13:45 Uhr
Library of the Seminar for Comparative Economics
Akademiestr. 1/III

Anna Gumpert

“The organization of knowledge in multinational firms”

Research Workshop “Empirical Economics”

(Cantoni, Danzer, Winter, Wuppermann,
Bucher-Koenen)

Dienstag, 18. Dezember, 14:00 - 15:30 Uhr
Professor-Huber-Platz 2, Vestibülbau, Room V 002

Barbara Hofmann

(IAB Nürnberg)

“The role of sickness in the evaluation of job search assistance and sanctions”

International Economics Brown Bag Seminar (Marin)

Mittwoch, 19. Dezember, 15:00 - 17:00 Uhr
Seminar for International Economics, Library
Ludwigstr. 28/II Vgb., Room 221

Norman Loeckel

“Product Differentiation with Non-homothetic Technologies in a
Helpman-Krugman Setting”

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

Massimo Morelli
(Columbia University)
“Re-election Through Division”

We provide a positive analysis of effort allocation by a politician facing reelection when voters are uncertain about the politician's preferences on a divisive issue. We then use this framework to derive normative conclusions on the desirability of transparency, term limits, and independence of executive power. There is a pervasive incentive to “posture” by over-providing effort to pursue the divisive policy, even if all voters would strictly prefer to have a consensus policy implemented. As such, the desire of politicians to convince voters that their preferences are aligned with the majority can lead them to choose strictly pareto dominated effort allocations in the first period. Transparency over the politicians' effort choices can either mitigate or re-enforce the distortions depending on the strength of politicians' office motivation and the efficiency of institutions. When re-election concerns are paramount, and executive institutions are strong, transparency about effort choices can be bad for both incentivizing politicians and for sorting.

KONGRESSE – FORSCHUNGSaufenthalte – EXTERNE Vorträge *MEETINGS – RESEARCH VISITS – SEMINARS ABROAD*

Florian Buck presented his paper “The Regulator’s Trade-off: Bank Supervision vs. Minimum Capital” at the Workshop “Understanding Macroprudential Regulation” of the Norges Bank in Oslo on November 29th. He also presented his paper “Credit for Sale” (joint with Ulf Maier) at the CESifo Workshop on Political Economy in Dresden on December 8th.

Martin Kocher presented his paper “Impatience and uncertainty: Experimental decisions predict adolescents’ field behavior” (with Daniela Rützler, Matthias Sutter and Stefan Trautmann) at the Workshop on Economic Preferences, Copenhagen Business School, on December 8.

Frank Mueller-Langer presented his paper on “Climbing the Shoulders of Giants: Open Access to Data” (with Patrick Andreoli-Versbach) at the Symposium on “Internet-driven Developments: Structural Changes and Tipping Points”, Harvard University, December 7.

VERSCHIEDENES *MISCELLANEOUS*

Prof. Dr. Dres. h.c. Hans-Werner Sinn, Präsident des ifo Instituts:

„Die Logik der Target-Falle“ - Universitätsöffentlicher Vortrag

LMU, Geschwister-Scholl-Platz 1, Große Aula

Montag/Monday 17. Dezember 2012, 18.00 Uhr

Die Eurokrise ist inzwischen von den Banken zu den Staaten und in die Realwirtschaft hintübergeschwappt, und sie wird als immer brenzlicher und unbeherrschbarer empfunden, obwohl den Krisenländern des Euroraums während der ganzen Zeit über die EZB und die Rettungsschirme geholfen wurde. Im großen Stil sind Target-Kredite durch das EZB-System geflossen und stellen die offiziellen Rettungskredite in den Schatten. Sie sind ein komplexes, schwer zu durchschauendes Thema. Der Vortrag wird am 17.12. auch live im Internet übertragen:

<http://mediathek.cesifo-group.de/iptv/player/macros/CESifoLiveWebcastDe>

Anmeldung erforderlich per Email an: veranstaltungen@ifo.de

GASTWISSENSCHAFTLER *VISITORS*

Harris Schlesinger	University of Alabama, USA	CES	09.12. – 21.12.
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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Mittwoch, 2. Januar 2013, 12:00 Uhr