Munich Graduate School of Economics Forschungsseminar

Philipp Schmidt-Dengler
(London School of Economics, under the auspices of the SFB/TR 15 GESY)
“Asymptotic Least Squares Estimators for Dynamic Games”

Department of Economics Hans-Moeller-Seminar

Theo Eicher
(University of Washington))
“Unreaveling The Fortunes of the Fortunate: An Iterative Bayesian Model Averaging Approach”

Abstracts: see page 3
Mittwoch, 10. Mai, 15:00 - 16:00 Uhr
Library of the Seminar for
Comparative Economics
Akademiestr. 1/III

All members and guests of the department welcome

BROTZEIT-SEMINARE

Macro Seminar (Illing)
Montag, 8. Mai, 12:00 - 13:00 Uhr
Schackstr. 4/IV, 406

Research Workshop “Empirical Economics” (Winter)
Dienstag, 9. Mai, 15:15 - 16:15 Uhr
Schackstr. 4/IV, 406

ifo Lunchtime Seminar
Mittwoch, 10. Mai, 12:00 - 13:30 Uhr
Poschingerstr. 5, Ludwig-Erhard-Hall

Research Strategy Seminar
Mittwoch, 10. Mai, 14:00 - 15:00 Uhr
Kaulbachstr. 45, 004

IO and Finance Seminar (Schnitzer)
Donnerstag, 11. Mai, 14:00 - 15:30 Uhr
Library of the Seminar for
Comparative Economics
Akademiestr. 1/III

Florian Kajuth
“Asset price bubbles and asymmetric monetary policy”

Georg Gebhardt
“Are Incomplete Contracts Inefficient? Evidence from a Natural Experiment in the East German Housing Market”

Gerit Vogt
“Analyse der Prognoseeigenschaften von ifo Konjunkturindikatoren unter Echtzeitbedingungen”

Joachim Klein
“Liberalising Rail Transport: Competition on or for the Rail?”

Ludek Kolecek
“Bankruptcy Laws and Debt Renegotiation”
This paper considers the estimation problem in dynamic games with finite actions. We derive the equation system that characterizes the Markovian equilibria. The equilibrium equation system enables us to characterize conditions for identification. We consider a class of asymptotic least squares estimators defined by the equilibrium conditions. This class provides a unified framework for a number of well known estimators including Hotz and Miller (1993) and Aguirregabiria and Mira (2002). We show that these estimators differ in the weight they assign to individual equilibrium conditions. We derive the efficient weight matrix. A Monte Carlo study compares the finite sample performance of alternative estimators.

This paper investigates country heterogeneity in cross-country growth regressions and makes two contributions to the literature. First, unlike most existing work that focuses attention on low-income countries, such as former colonies or Africa, we focus on identifying growth determinants in high income (OECD) countries. Second, we introduce Iterative Bayesian Model Averaging (IBMA) to manage the exponential increase in computational intensity due to the large number of candidate regressors considered. IBMA becomes essential to model averaging when model uncertainty and parameter heterogeneity are simultaneously considered the number of potential growth determinants doubles as regional interaction variables are introduced. Allowing for model uncertainty and parameter heterogeneity simultaneously generates three important results, each strongly supports a different dimension of parameter heterogeneity. First, a large number of regressors is highly significant for Non-OECD countries, but irrelevant for OECD countries. Second, determinants of growth can actually have opposite impacts on OECD and Non-OECD countries. Third, the long list of growth determinants included in popular cross-country datasets does not contain variables that identify the key determinants of growth in advanced countries.
Björn Bartling presented his paper „Relative vs. Team Performance Evaluation with Inequity Averse Agents“ at the University of Zurich on April 27, 2006.

Andreas Haufler presented his paper „Globalisation and the Mix of Wage and Profit Taxes“ at the CESifo Area Conference on Public Economics.

Ray Rees presented his paper „Piecewise Linear Taxation and Household Production“ at a seminar at the Tinbergen Institute, University of Rotterdam, on April 10, and at the CESifo Conference on Public Economics, April 22.

Marco Runkel presented his paper „Company Tax Reform with a Water's Edge“, jointly written with Nadine Riedel, at the CESifo Area Conference on Public Sector Economics, April 21-23.

Marco Sahm presented his paper „Why are FIFA World Cup tickets so cheap?“ (joint work with Christoph Eichhorn) at the annual meeting of the Scottish Economic Society in Perth, April 24-26.