

Munich Economics

No. 228

23 - 01 - 12

NEWSLETTER

SEMINARE DIESE WOCHE *SEMINARS THIS WEEK*

Department of Economics

Hans-Moeller-Seminar

Dienstag, 24. Januar
17:00 - 18:00 Uhr
Bibliothek des Seminars für Internationale
Wirtschaftsbeziehungen
Ludwigstr. 28/II Vgb., Raum 221

Peter Wakker
(Erasmus University of Rotterdam)
“Using Prospect Theory to Analyze New Risks
(Ambiguity) in a Large Representative Sample and to
Explain Real Investment Decisions”

Abstract: see page 3

CES LECTURES

Dienstag, 24. Januar, 10:15 - 11:45 Uhr
CES, Schackstr. 4/II, Room 207

Kenneth Kletzer
(University of California Santa Cruz)
“Limited Commitment, Asymmetric Information and Fiscal Policy”
(Part III of III)

COFFEE SHOP

Mittwoch, 25. Januar, 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

CESifo Group Seminar
Montag, 23. Januar, 12:00 - 13:00 Uhr
Schackstr. 4/II, Room 207

Jakob Eberl
“Evaluating Policies towards an Optimal Exposure to Nuclear Risk”

Micro Workshop
(Herweg, Kocher, Schmidt)
Montag, 23. Januar, 12:30 - 13:30 Uhr
Public Finance Library
Ludwigstr. 28/III Vgb., Room 301

Sotiris Georganas
(Royal Holloway, London)
“Coalition Formation in a Legislative Voting Game”

Munich International Economics Seminar
(Eckel, Felbermayr, Schnitzer, Tarasov (for Marin))
Montag, 23. Januar, 13:00 - 14:30 Uhr
Seminar for International Economics, Library
Ludwigstr. 28/II Vgb., Room 221

Stefano Schiavo
(University of Trento)
“Exchange Rate Exposure under Liquidity Constraints”

Public Finance and Economic Policy Seminar
(Haufler, Holzner, Wollmershäuser)
Montag, 23. Januar, 13:30 - 14:30 Uhr
Ludwigstr. 28, Rgb., Room 024

Daniel Etzel
“Wage Bargaining System and International Trade”

IO and Trade Seminar
(Eckel, Schnitzer)
Dienstag, 24. Januar, 12:15 - 13:45 Uhr
Library of the Seminar for Comparative Economics
Akademiestr. 1/III

Martina Engemann
“Wage bargaining between unions and firms:
Does it payoff to be a MNE”

Research Workshop “Empirical Economics”
(Winter, Danzer, Bucher-Koenen)
Dienstag, 24. Januar, 14:00 - 15:30 Uhr
Ludwigstr. 28, Rgb., Room 024

Nadia Dwenger
(MPI for Tax Law and Public Finance, Munich)
“Sharing the burden: Empirical evidence on corporate tax incidence”

ifo Lunchtime Seminar
Mittwoch, 25. Januar, 12:00 - 13:00 Uhr
Poschingerstr. 5, Ludwig-Erhard-Saal

Gilbert Spiegel
“A Simple Theory of Trade, Finance, and Firm Dynamics”

Dienstag, 24. Januar, 17:00 - 18:00 Uhr

Peter Wakker

(Erasmus University of Rotterdam)

“Using Prospect Theory to Analyze New Risks (Ambiguity) in a Large Representative Sample and to Explain Real Investment Decisions”

Since Keynes (1921) & Knight (1921) we know that uncertainties in economics usually do not come with objective statistical probabilities. De Finetti (1931) and Savage (1954) proposed to still use probabilities in such cases, which then have to be subjective. However, Ellsberg (1961) showed that in most cases no such subjective probabilities can be assigned at all (ambiguity). Hence we need fundamentally new models. Only at the end of the 1980s, Gilboa & Schmeidler succeeded in introducing such models. The first ones all were theoretical and normatively motivated, assuming expected utility for known probabilities and focusing on ambiguity aversion. Tversky & Kahneman (1992) incorporated the Gilboa-Schmeidler ideas into prospect theory, leading to the first empirically realistic model of ambiguity. We introduce the source model, a special tractable version of prospect theory. It yields exact predictions and ambiguity premiums, and easy graphs to fully capture ambiguity attitudes. We can now let the data speak on ambiguity, showing a rich set of phenomena beyond the mere ambiguity aversion assumed in the normatively oriented theoretical models such as multiple priors, maxmin, and smooth utility. We first implement the source method in a laboratory experiment, and then in an incentivized survey over N=1,935 households, where we investigate the impact of ambiguity on household portfolio choices. In particular, we can now analyze the influence of ambiguity on the nonparticipation paradox of households that invest less in stocks than any normative theory can explain.

GASTWISSENSCHAFTLER

VITORS

Kenneth Kletzer	University of California, Santa Cruz	CES	07.01. – 25.02.
Ngo Van Long	McGill University, USA	CESifo	12.09.11 – 31.08.
Pieter A. Gautier	VU University Amsterdam	CESifo	16.01. – 01.02.

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

Kathrin Schlafmann presented her paper "Portfolio Choice and Self Control" at the Research Seminar, Center for Macroeconomic Research (CMR), University of Cologne, on January 11.

MÜNDLICHE DOKTORPRÜFUNGEN *DOCTORAL ORAL DEFENSES*

Donnerstag, 26. Januar
9:00 - 10:00 Uhr
Bibliothek des Seminars für Wirtschaftspolitik,
Akademiestraße. 1/II

Greiner, Tanja
"An Economic Analysis of Media Markets"
Mündliche Prüfer: Haufler, Kretschmer, Schnitzer

VERSCHIEDENES *MISCELLANEOUS*

Berufsinformationsabend

Am **Dienstag, 24. Januar um 18:30 Uhr** im Hörsaal M 203 (HGB) veranstaltet das Student Office gemeinsam mit dem Volkswirte Alumni-Club e.V. einen Berufsinformationsabend. Im Anschluss gibt es einen Stehempfang in der Halle im 2. OG (HGB) mit der Möglichkeit der Kontaktaufnahme zu den Referenten.

MEA-Seminar am MPI für Sozialrecht und Sozialpolitik

Mittwoch, 25. Januar, 10:30 – 12:00 Uhr, Raum 313, Amalienstraße 33

Markus Kotte: "Intergenerational Transmission of Fertility Intentions and Behavior in Germany: The Role of Contagion"

Rundgespräch der Kommission für Ökologie, Bayerische Akademie der Wissenschaften,

Dienstag 24, 12:30 – Mittwoch 25 January, 17:00, Alfons-Goppel-Straße 11, München

Die Zukunft der Energieversorgung: Atomausstieg, Versorgungssicherheit und Klimawandel

Teilnahme nur nach schriftlicher Anmeldung möglich

Nähere Informationen unter: www.badw.de

Munich Economics Newsletter

Volkswirtschaftliche Fakultät - Munich Graduate School of Economics

Dekan: Prof. Dr. Andreas Haufler

Redaktion: Renate Schwartz, Akademiestraße 1/II., Zi. 253,
80799 München

URL: <http://www.vwl.uni-muenchen.de>

Tel. 089 2180-2278, Fax 089 2180-6296

E-Mail: renate.schwartz@lrz.uni-muenchen.de

Redaktionsschluss für den Munich Economics Newsletter Nr. 229:

Mittwoch, 25. Januar 2012, 12:00 Uhr