

# Munich Economics

No. 244

16 - 07 - 12

## NEWSLETTER

### SEMINARE DIESE WOCHE *SEMINARS THIS WEEK*

Department of Economics

Hans-Moeller-Seminar

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

**Frank Smets**  
(The Euro Area Business Cycle Network)  
“Booms and Systemic Banking Crises”

## CES LECTURES

Dienstag, 17. Juli, 10:15 - 11:45 Uhr  
CES, Schackstr. 4/II, Room 207

**Björn Bartling**  
(University of Zurich)  
“Creating Moral Wiggle Room: Strategies to Avoid Accountability for Unfair Behavior”  
(Part III of III)

## COFFEE SHOP

Mittwoch, 18. Juli, 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

**Macro Seminar**  
(Illing)  
Montag, 16. Juli, 12:00 - 13:00 Uhr  
Ludwigstr. 28, Rgb., Room 024

**Sebastian Jauch**  
“Household Sector Debt and Its Effect on Employment –  
an Analysis of European Regions”

**Micro Workshop**  
(Herweg, Kocher, Schmidt)  
Montag, 16. Juli, 12:30 - 14:00 Uhr  
Public Finance Library  
Ludwigstr. 28/III Vgb., Room 301

**Marco Sahn**  
(TUM)  
“Reason, Intuition, and Time”  
**René Cyranek**  
“How to Pay in Internet Experiments? Evidence from Risky Choices”

**Munich International Economics Seminar**  
(Eckel, Felbermayr, Marin, Schnitzer,)  
Montag, 16. Juli, 13:00 - 14:00 Uhr  
Seminar for International Economics, Library  
Ludwigstr. 28/II Vgb., Room 221

**Anna Watson**  
(University of Cambridge)  
*- under the auspices of the SFB/TR 15 -*  
“Financial Frictions, the Great Trade Collapse and International Trade  
over the Business Cycle”

**Public Finance and Economic Policy Seminar**  
(Haufler, Holzner, Wollmershäuser)  
Montag, 16. Juli, 14:00 - 16:00 Uhr  
Ludwigstr. 28, Rgb., Room 024

**Ulrich Hendel**  
“Migration and Attitudes towards Day Care”  
**Mohammed Mardan**  
“Tax Competition under Credit Market Imperfections”

**IO and Trade Seminar**  
(Eckel, Schnitzer)  
Dienstag, 17. Juli, 12:15 - 13:45 Uhr  
Library of the Seminar for Comparative Economics  
Akademiestr. 1/III

**Bohdan Kukharskyy**  
(Universität Passau)  
*- under the auspices of the SFB/TR 15 -*  
“Trust and FDI: Theory and Empirics”

**Research Workshop “Empirical Economics”**  
(Winter, Cantoni, Danzer, Bucher-Koenen)  
Dienstag, 17. Juli, 14:00 - 15:30 Uhr  
Ludwigstr. 28, Rgb., Room V 002, Lehturm

**Till Stowasser,**  
(University of Würzburg)  
“Electoral cycles in savings bank lending”

**ifo Lunchtime Seminar**  
Mittwoch, 18. Juli, 12:00 - 13:00 Uhr  
Poschingerstr. 5, Ludwig-Erhard-Saal

**Justin Tumlinson**  
“Corporate Provision of Public Goods”

Dienstag, 17. Juli, 17:00 - 18:00 Uhr

**Frank Smets**

(The Euro Area Business Cycle Network)

“Booms and Systemic Banking Crises”

The empirical literature on systemic banking crises (SBCs) has shown that SBCs are rare events that break out in the midst of credit intensive booms and bring about particularly deep and long lasting recessions. We attempt to explain these phenomena within a dynamic general equilibrium model featuring a non-trivial banking sector. In the model, banks are heterogeneous with respect to their intermediation skills, which gives rise to an interbank market. Moral hazard and asymmetric information on this market may generate sudden interbank market freezes, SBCs, credit crunches and, ultimately, severe recessions. Simulations of a calibrated version of the model indicate that typical SBCs break out in the midst of a credit boom generated by a sequence of positive supply shocks rather than being the outcome of a big negative wealth shock. We also show that the model can account for the relative severity of recessions with SBCs and their longer duration.

## GASTWISSENSCHAFTLER

*VITORS*

Roland Hodler	University of Lucerne	CES	01.06. – 20.07.
Gary A. Hoover	University of Alabama	CES	06.07. – 03.08.
Björn Bartling	University of Zurich	CES	09.07. – 03.08.
Daniel Houser	George Mason University	CES	21.07. – 05.08.
Ngo Van Long	McGill University, Canada	CESifo	12.09.11 – 31.08.
Alejandro Cunat	University of Vienna	CESifo	10.07. – 24.07.
Trond Olsen	NHH, the Norwegian School of Economics	MPI	02.07. - 01.08.

## **KONGRESSE – FORSCHUNGSaufenthalte – EXTERNE VORTRÄGE** *MEETINGS – RESEARCH VISITS – SEMINARS ABROAD*

**Florian Buck** presented his paper „Political Economy of Banking Regulation” (together with Eva Schliephake) at the INFINITI Conference on International Finance 2012 in Dublin on June 12 and at the Annual Meeting of the Western Economic Association in San Francisco on July 2.

**Martin Kocher** presented his paper „Precautionary bidding in first price auctions“ (together with Julius Pahlke und Stefan Trautmann) at the DIW in Berlin on July 6.

**Miriam Schütte** presented her paper "Delegation and Performance Evaluation in Long-Term Relationships" (together with Philipp Wichardt) at the North American Meeting of the Econometric Society in Evanston, Illinois, on June 30 and in the "Volkswirtschaftliches Forschungsseminar" at the University of Rostock on July 9.

## **VERSCHIEDENES** *MISCELLANEOUS*

### **MEA-Seminar am MPI für Sozialrecht und Sozialpolitik**

**Mittwoch, 18. Juli, 10:30 – 12:00 Uhr**, Raum 313, Amalienstraße 33

Maria Polyakova Breiter: “Competition on selection and market access regulation in health insurance: evidence from Germany”

Munich Economics Newsletter

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**Mittwoch, 10. Oktober 2012, 12:00 Uhr**