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1 Spotlight

1.1 Best teaching award for Ernst Fehr

The students at the Faculty of Economics, Business Administration and IT (Fachverein Oekonomie) accorded Ernst Fehr the best teaching award "Goldener Schwamm" for fall semester 2011. This is the second time he won the best teaching award; the first was in fall 2009.

2 Events

2.1 Departmental Research Seminar in Economics

<table>
<thead>
<tr>
<th>date</th>
<th>schedule</th>
<th>title</th>
<th>venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon, Apr 23</td>
<td>17.15-18.45</td>
<td>Prof. James Andreoni, UC San Diego «Avoiding The Ask: A Field Experiment on Altruism, Empathy, and Charitable Giving» Departmental Research Seminar in Economics</td>
<td>KO2-F-175</td>
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</tbody>
</table>

2.2 Guest Presentations

<table>
<thead>
<tr>
<th>date</th>
<th>schedule</th>
<th>title</th>
<th>venue</th>
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</thead>
<tbody>
<tr>
<td>Thu, Apr 19</td>
<td>10.30-11.45</td>
<td>Sofronis Clerides, Cyprus Applied Microeconomics Seminar</td>
<td>KOL-F-175</td>
</tr>
<tr>
<td>Thu, Apr 19</td>
<td>17.15-18.30</td>
<td>Alexander Sebald, University of Copenhagen «Unawareness in Dynamic Psychological Games» Microeconomics Seminar (ETH/UZH)</td>
<td>KO2-F-175</td>
</tr>
<tr>
<td>Fri, Apr 20</td>
<td>12.00-13.00</td>
<td>Abigail Barr, Nottingham «Economic status and acknowledgement of earned entitlement» Experimental and Behavioral Economics Seminar</td>
<td>BLU-003</td>
</tr>
<tr>
<td>Wed, Apr 25</td>
<td>16.15-18.00</td>
<td>David Laibson, Harvard «How to Write a Contract with Myself» (Lecture) Workshop &amp; Lecture Series in Law &amp; Economics</td>
<td>ETH ML F 38</td>
</tr>
<tr>
<td>Wed, Apr 25</td>
<td>16.15-18.00</td>
<td>Kevin Lang, Boston University Macro-Finance-Labor Seminar</td>
<td>RAI-J-031</td>
</tr>
<tr>
<td>Date</td>
<td>Time</td>
<td>Speaker</td>
<td>Institution</td>
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<tr>
<td>Thu, Apr 26</td>
<td>10.30-11.45</td>
<td>Hwa Ryung Lee, Zurich</td>
<td></td>
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<tr>
<td>Thu, Apr 26</td>
<td>17.15-18.30</td>
<td>Xianwen Shi, University of Toronto</td>
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<tr>
<td>Fri, Apr 27</td>
<td>12.00-13.00</td>
<td>David Laibson, Harvard</td>
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<tr>
<td>Wed, May 2</td>
<td>16.15-18.00</td>
<td>Fabio Canova, Pompeu Fabra</td>
<td></td>
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<tr>
<td>Thu, May 3</td>
<td>10.30-11.45</td>
<td>Yang Li, Columbia</td>
<td></td>
</tr>
<tr>
<td>Thu, May 3</td>
<td>17.15-18.30</td>
<td>Ted Bergstrom, University of CA Santa Barbara</td>
<td></td>
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<tr>
<td>Thu, May 3</td>
<td>17.15-18.30</td>
<td>Sascha Becker, University of Warwick</td>
<td>Seminar in International Economic Policy (KOF-ETH-UZH)</td>
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<tr>
<td>Fri, May 4</td>
<td>12.00-13.00</td>
<td>David Gill, Oxford</td>
<td></td>
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<tr>
<td>Tue, May 8</td>
<td>16.15-18.00</td>
<td>Daniel Ho, Stanford/Yale</td>
<td></td>
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<tr>
<td>Wed, May 9</td>
<td>16.15-18.00</td>
<td>Daniel Ho, Stanford/Yale</td>
<td></td>
</tr>
<tr>
<td>Thu, May 10</td>
<td>17.15-18.30</td>
<td>Makoto Watanabe, Universidad Carlos III de Madrid</td>
<td></td>
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<tr>
<td>Thu, May 10</td>
<td>17.15-18.30</td>
<td>Harald Badinger, Vienna University of Economics and Business</td>
<td>Seminar in International Economic Policy (KOF-ETH-UZH)</td>
</tr>
<tr>
<td>Fri, May 11</td>
<td>12.00-13.00</td>
<td>Georg Weizsäcker, UCL</td>
<td></td>
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<tr>
<td>Date</td>
<td>Time</td>
<td>Speaker/Subject</td>
<td>Location</td>
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<tr>
<td>Fri, May 18</td>
<td>12.00-13.00</td>
<td>Ignacio Palacios-Huerta, LSE</td>
<td>BLU-003</td>
</tr>
<tr>
<td>Tue, May 22</td>
<td>16.15-18.00</td>
<td>Henry Hansmann, Yale «Virtual Ownership and Managerial Distance: The Governance of Industrial Foundations» (Workshop)</td>
<td>KO2-F-175</td>
</tr>
<tr>
<td>Wed, May 23</td>
<td>16.15-18.00</td>
<td>Imran Rasul, UCI.</td>
<td>RAI-J-031</td>
</tr>
<tr>
<td>Thu, May 24</td>
<td>17.15-18.30</td>
<td>Utku Unver, Boston College</td>
<td>KO2-F-175</td>
</tr>
<tr>
<td>Fri, May 25</td>
<td>12.00-13.00</td>
<td>Sven Seuken, UZH «Cognitive Ability and Learning»</td>
<td>BLU-003</td>
</tr>
<tr>
<td>Thu, May 31</td>
<td>17.15-18.30</td>
<td>Dirk Bergemann, Yale University and Cowles Foundation</td>
<td>KO2-F-175</td>
</tr>
<tr>
<td>Thu, May 31</td>
<td>17.15-18.30</td>
<td>Paul de Grauwe, London School of Economics Seminar in International Economic Policy (KOF-ETH-UZH)</td>
<td>WEH-D-7</td>
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</table>

### 2.3 Alumni Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Title</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thu, Apr 19</td>
<td>18.00-21.30</td>
<td>5. Jahresversammlung OEC ALUMNI UZH</td>
<td>IBM Research Zurich</td>
</tr>
<tr>
<td>Tue, May 22</td>
<td>12.00-14.00</td>
<td>Niklaus Boss, Geschäftsführer der Erdölvereinigung, Zurich «Die schweizerische Erdölversorgung heute und in der Zukunft» OEC ALUMNI UZH-Lunch</td>
<td>Zunfthaus zur Meisen Münsterhof 20 8001 Zurich</td>
</tr>
<tr>
<td>Thu, May 24</td>
<td>from 17.00</td>
<td>AFC GV (with Apéro) OEC ALUMNI UZH</td>
<td>Kaba AG, Wetzikon</td>
</tr>
</tbody>
</table>
3 Publications

3.1 In Economics

http://dx.doi.org/10.1093/restud/rdr023
To fully understand the motives for delegating a decision right, it is important to study responsibility attributions for outcomes of delegated decisions. We conducted laboratory experiments in which subjects could either choose a fair allocation or an unfair allocation or delegate the choice, and we used a punishment option to elicit responsibility attributions. Our results show that, first, responsibility attribution can be effectively shifted and, second, this can constitute a strong motive for the delegation of a decision right. Moreover, we propose a simple measure of responsibility and show that this measure outperforms measures based on inequity aversion or reciprocity in predicting punishment behaviour.

http://dx.doi.org/10.1016/j.econlet.2012.02.031
This note tests the assumption of dynamic discrete choice models that underlying utility shocks have an extreme value type I distribution. We find that extreme value type I shocks cannot be rejected in most specifications of the bus engine replacement model.

3.2 Others

http://dx.doi.org/10.1523/JNEUROSCI.6133-11.2012

http://dx.doi.org/10.1016/j.neuron.2012.02.010
In this issue of Neuron, Steinbeis et al. (2012) show that DLPFC structure and functions are associated with strategic social choices during an economic task and relate to impulse control abilities in both age dependent and independent manners.

http://dx.doi.org/10.1016/j.neuroimage.2011.10.041
Facial emotions express our internal states and are fundamental in social interactions. Here we explore whether the repetition of unattended facial emotions builds up a predictive representation of frequently encountered emotions in the visual system. Participants (n = 24) were presented peripherally with facial stimuli expressing emotions while they performed a visual detection task presented in the center of the visual field. Facial stimuli consisted of four faces of different identity, but expressed the same emotion (happy or fearful). Facial stimuli were presented in blocks of oddball sequence (standard emotion: p = 0.9, deviant emotion: p = 0.1). Event-related potentials (ERPs) to the same emotions were compared when the emotions were deviant and standard, respectively. We found visual mismatch negativity (vMMN) responses to unattended deviant
emotions in the 170–360 ms post-stimulus range over bilateral occipito-temporal sites. Our results demonstrate that information about the emotional content of unattended faces presented at the periphery of the visual field is rapidly processed and stored in a predictive memory representation by the visual system. We also found evidence that differential processing of deviant fearful faces starts already at 70–120 ms after stimulus onset. This finding shows a ‘negativity bias’ under unattended conditions. Differential processing of fearful deviants were more pronounced in the right hemisphere in the 195–275 ms and 360–390 ms intervals, whereas processing of happy deviants evoked larger differential response in the left hemisphere in the 360–390 ms range, indicating differential hemispheric specialization for automatic processing of positive and negative affect.

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### 3.3 Books & Book Chapters


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### 3.4 Working Papers


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### 3.5 Mainstream Publications & Appearances

**Frey, Bruno S.** (February 2012). «Rankings: Unbeabsichtigte Nebenwirkungen und Alternativen», *Ökonomenstimme*, February 17

**Frey, Bruno S. & Eichenauer, Vera** (March 2012). «Eine Volksabstimmung verstärkt die Schuldenbremse», *Frankfurter Allgemeine Zeitung*, Nr. 52, March 1, p. 11

**Frey, Bruno S. & Steiner, Lasse** (March 2012). «Zufallswahl des Bundesrates», *Weltwoche*, March 14, p. 31


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### 4 People

#### 4.1 Visiting Guests & Research Stays

**PROF. TOBLER**

Feb 12 – Mar 29  **Felix Heise**, University of Hildesheim

#### 4.2 Appointments

**Timo Boppart** accepted an appointment from the Institute for International Economic Studies (IIES), Stockholm University for a position as an assistant professor with tenure track.

#### 4.3 Degrees

**MASTER THESES**

**Marc Bill** (Prof. Winkelmann). February 2012. Subject: «Homeownership and Life Satisfaction: An Econometric Analysis»

**Christian Frey** (Prof. Zilibotti). January 2012. Subject: «Welfare Reform In Switzerland And The EU: A Comparison Of Gains And Losses»

**Simone Jezler** (Prof. Woitek). February 2012. Subject: «Die Grosse Depression in Grossbritannien – eine DSGE-Analyse»

**Pascal Kappeler** (Prof. Schmutzler). March 2012. Subject: «Der Einfluss von Äusserlichkeiten auf die Wahrnehmung von Lügen»

**Maarten Jan Manders** (Prof. Wolf). February 2012. Subject: «Relative-Value Arbitrage, Excess Volatility and Market Efficiency»

**Matthias Rechsteiner** (Prof. Woitek). March 2012. Subject: «Argentiniens „verlorene Dekade“: Eine RBC-Analyse»

**Holger Scriba** (Prof. Schmutzler). March 2012. Subject: «Der Einfluss von Äusserlichkeiten auf Kooperationsverhalten»

**Flurina Strasser** (Prof. Fehr). November 2011. Subject: «The effects of affective context on time preferences»
### BACHELOR THESSES

**Marco Amherd** (Prof. Schmutzler). February 2012. Subject: «Revealed Preferences: Theorie und Anwendung»

**Emilia Borowiecka** (Prof. Woitek). February 2012. Subject: «Die Überbewertung des Schweizer Franken in den 1930er Jahren»

**Remo Canonica** (Prof. Schmutzler). February 2012. Subject: «Symmetrische und asymmetrische Spieler in All-Pay Contests»

**Rolf Egli** (Prof. Woitek), March 2012. Subject: «Die deutsche Hyperinflation 1922/23»

**Arber Fazlija** (Prof. Netzer). February 2012. Subject: «Adverse Selection and Social Preferences»

**Stefan Gassmann** (Prof. Fehr). September 2011. Subject: «Die Ökonomie der Firma: Theorie und empirische Evidenz»

**Mario Haller** (Prof. Fehr). February 2012. Subject: «The altruistic brain»

**Andreas Hauser** (Prof. Woitek). February 2012. Subject: «Analyse von Geldpolitik in VAR-Modellen»

**Nicole Honegger** (Prof. Schmutzler). February 2012. Subject: «Turniere mit endogenen Preisen»


**Consuela Müller** (Prof. Woitek). March 2012. Subject: «Der biologische Lebensstandard in Zürich während des ersten Weltkriegs»


**Marinela Schafroth** (Prof. Woitek). February 2012. Subject: «Die aktuelle Schuldenkrise und ihre Bedeutung für den Unternehmenssektor»

**Melanie Trost** (Prof. Hotz-Hart). January 2012. Subject: «Innovationen und wirtschaftlicher Strukturwandel aufgrund der neuen Energiepolitik in der Schweiz»

**Fabio Wieser** (Prof. Schmutzler). February 2012. Subject: «Anreizsetzung bei mehrdimensionalen Aufträgen»

### 4.4 Awards

**Mathias Hoffmann** is a member of the program committee of the EEA 2012 Congress in Malaga.
5 Miscellaneous

5.1 Congresses, Conferences & Selected Presentations

The chair of Mathias Hoffmann is hosting a conference on «Financial globalization, financial crises and the (re-)regulation of banking: macroeconomic implications» on May 15-16, 2012, in KOL-G-212. The program will feature keynotes by Joe Peek (Boston Fed) and Takeo Hoshi (UCSD). Speakers on the main program are Philippe Bachetta (Lausanne), Claudia Buch (Tübingen and Council of Economic Advisors to the German Government), Ippei Fujiwara (Australian National University), Linda Goldberg (New York Fed), Sebnem-Kalemli Ozcan (Harvard and Koz University), Steven Ongena (Tilburg), Bent Sorensen (Houston) and Toshihiro Okubo (Keio). There will also be a poster session for younger researchers on lunchtime, Tue 15. Details of the program can be found on www.econ.uzh.ch/itf. Note that the Keynote by Takeo Hoshi will double as a seminar on our Macro-Finance-Labor series.

Keynote lecture series of Rainer Winkelmann on «Econometric Advances in Discrete Data Modeling, with Applications to Health and Well-being» at the 15th IZA European Summer School in Labor Economics, April 23-29, 2012.

5.2 Grants

Todd Hare received a research grant from the Swiss National Science Foundation (SNSF) for his project “Interactions between social signals, stress, and self-control” (duration: 01.06.2012 - 31.05.2015).

Roberto Weber was awarded a two-year grant for CHF 335'702 from the Swiss National Science Foundation (SNSF) to study “Leadership Across Economic Contexts”.

5.3 Research Stays

Rainer Winkelmann will spend the fall semester 2012 as Visiting Professor of Economics at Harvard University.

Newsletter 54 will appear on May 31, 2012

PUBLISHING INFORMATION

Editor: Department of Economics
Editorial work: Cornelia Metzler
Periodicity: 6 editions per year
Contact: newsletter@econ.uzh.ch
Download: http://www.econ.uzh.ch/agenda/newsletter.html