



University of
Zurich^{UZH}

Department of Economics

Newsletter 55

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PhD students in economics 2012:

Chloé Michel, Florian Schaffner, Lea Heursen, Tobias Renkin, Bruno Scherrer, Jean-Michel Benkert,
Yagiz Özdemir (not on the picture)



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1 Spotlight

1.1 Welcoming New Doctoral Students in Economics and Neuroeconomics

The Department of Economics welcomes seven new DPE doctoral students: Jean-Michel Benkert, Lea-Kathrin Heursen, Chloé Michel, Tobias Renkin, Florian Schaffner, Bruno Scherrer, and Yagiz Özdemir. They were selected for their outstanding achievements. Except for Bruno Scherrer, they are going to complete track B. Most of the new doctoral students completed their undergraduate studies at the University of Zurich. Their research topics vary, and most of the fields of research at the Department of Economics are thus covered. All PhD students are newly located in one building. They have their desks at the Blümlisalpstrasse.

Doctoral Program in Neuroeconomics (DPN) welcomes two new PhD students. Manuel Andres Mitsumasu Heredia comes from Université Pierre Mendès-France and is supervised by Prof. Ernst Fehr, and Oliver Hager from UZH has Prof. Philippe Tobler as supervisor. Both start in the fall semester 2012.

1.2 Latest development Excellence Foundation Zurich

The Excellence Foundation Zurich was established in 2011, and has already achieved several milestones over the last twelve months, such as providing fellowships and acting as a mediator between UZH and UBS. The Excellence Foundation Zurich recently widened its communication platform. The website is now online in both German and English, and the image brochure has been published for English speaking persons as well. The Excellence Foundation Zurich searches together with the Department of Economics for potential areas of research in need of further investigation with the use of innovative approaches. To give insights to public, the Excellence Foundation Zurich creates factsheets about future professorships. Existing factsheets are available electronically on the EFZH webpage for "Economics of Human Capital Development", "Economics of Business Ethics and Corporate Culture", "Economics of Child Welfare and Development", "Economics of Consumer and Market Behavior".

1.3 Sinergia SNSF grant

Ernst Fehr, Philippe Tobler, Christian Ruff, and Léon Tremblay (Institute des Science Cognitives, Bron, France) was accorded a Sinergia grant for the project "Neuroeconomics of value-based decision making" from the Swiss National Science Foundation with a grant sum of CHF 1.8 Million for a duration of 36 months.

2 Events

2.1 Guest Presentations

date	schedule	title	venue
Tue, Sep 18	16.15-17.45	John Hagedoorn , Maastricht «R&D Alliances and Intellectual Property Rights» (Lecture) Workshop & Lecture Series on the Law & Economics of Innovation	RAI-F-41
Wed, Sep 19	16.15-17.45	John Hagedoorn , Maastricht «The Use of Formal and Informal Intellectual Property by Open Innovation Firms» (Workshop) Workshop & Lecture Series on the Law & Economics of Innovation	ETH IFW A 32.1
Thu, Sep 20	17.15-18.30	Peter Eso , University of Oxford «Persuasion and Pricing» (joint work with Chris Wallace) Microeconomics Seminar (ETH/UZH)	KO2-F-175
Fri, Sep 21	12.00-13.00	Daniel Chen , ETH Experimental and Behavioral Economics Seminar	BLU-003
Tue, Sep 25	16.15-18.00	J. Mark Ramseyer , Harvard «Managerial Compensation in Japan» (Lecture) Law & Finance Workshop and Lecture Series	KO2-F-172
Wed, Sep 26	16.15-18.00	J. Mark Ramseyer , Harvard «Land Reforms and Access to Capital» (Workshop) Law & Finance Workshop and Lecture Series	ETH IFW A 32.1
Wed, Sep 26	16.15-18.00	Konstantin Sonin , New Economic School in Moscow Macro-Finance-Labor Seminar	KOL-H-317
Thu, Sep 27	17.15-18.30	Ran Spiegler , University College London and Tel Aviv University «Reference Dependence and Labor-Market Fluctuations» (joint work with Kfir Eliaz) Microeconomics Seminar (ETH/UZH)	KO2-F-175
Fri, Sep 28	12.00-13.00	Philipp Koellinger , Rotterdam Experimental and Behavioral Economics Seminar	BLU-003
Tue, Oct 2	16.15-17.45	Julie Mortimer , Boston College «Demand Estimation for Retail Markets» (Lecture) Workshop & Lecture Series on the Law & Economics of Innovation and Applied Microeconomics Seminar	RAI-F-41

Wed, Oct 3	16.15-17.45	Julie Mortimer , Boston College «Experimental Evidence on Retail Demand Estimation and the Role of Vertical Agreements» (Workshop) Workshop & Lecture Series on the Law & Economics of Innovation	ETH IFW A 32.1
Thu, Oct 4	17.15-18.30	Yves Zenou , Stockholm University Microeconomics Seminar (ETH/UZH)	KO2-F-175
Fri, Oct 5	12.00-13.00	Fangfang Tan , MPI Munich Experimental and Behavioral Economics Seminar	BLU-003
Tue, Oct 9	16.15-17.45	Brett Gordon , Columbia IO-Tour Applied Microeconomics Seminar	KOL-F-123
Tue, Oct 9	16.15-18.00	Roberta Romano , Yale «Regulating in the Dark» (Lecture) Law & Finance Workshop and Lecture Series	KO2-F-172
Wed, Oct 10	16.15-18.00	Roberta Romano , Yale «Rethinking the Basel Architecture» (Workshop) Law & Finance Workshop and Lecture Series	ETH IFW A 32.1
Wed, Oct 10	16.15-18.00	Nico Voigtlaender , UCLA Macro-Finance-Labor Seminar	KOL-H-317
Fri, Oct 12	12.00-13.00	Rupert Sausgruber , Innsbruck Experimental and Behavioral Economics Seminar	BLU-003
Tue, Oct 16	16.15-17.45	Patrick Rey , Toulouse «Retail Power and Vertical Foreclosure» (Lecture) Workshop & Lecture Series on the Law & Economics of Innovation and Applied Microeconomics Seminar	RAI-F-41
Wed, Oct 17	16.15-17.45	Patrick Rey , Toulouse «Non-obviousness and Screening» (Workshop) Workshop & Lecture Series on the Law & Economics of Innovation	ETH IFW A 32.1
Wed, Oct 17	16.15-18.00	Wolfgang Keller , University of Colorado Macro-Finance-Labor Seminar	KOL-H-317
Thu, Oct 18	10.30-11.45	Analia Miller , Virginia Applied Microeconomics Seminar	KOL-F-123
Thu, Oct 18	17.15-18.30	Kai Konrad , Max Planck Institute for Tax Law and Public Finance Microeconomics Seminar (ETH/UZH)	KO2-F-175
Fri, Oct 19	12.00-13.00	Heiko Karle , ETH «Loss Aversion and Consumption Choice: Theory and Experimental Evidence» Experimental and Behavioral Economics Seminar	BLU-003

Fri, Oct 19	15.15-16.15	Gabor Lugosi , Universitat Pompeu Fabra Research Seminar in Statistics (UZH/ETH)	ETH, HG G 19.1
Tue, Oct 23	16.15-18.00	Cesaire Meh , Bank of Canada «The Role of Bank Capital in the Propagation of Shocks» (Lecture) Law & Finance Workshop and Lecture Series	KO2-F-172
Wed, Oct 10	16.15-18.00	Cesaire Meh , Bank of Canada «Shadow Banking and Regulation: A Quantitative Assessment» (Workshop) Law & Finance Workshop and Lecture Series	ETH IFW A 32.1
Thu, Oct 25	10.30-11.45	Jaime Espin , Leeds Applied Microeconomics Seminar	KOL-F-123
Thu, Oct 25	17.15-18.30	Gabriel Carroll , Microsoft Research and Stanford University Microeconomics Seminar (ETH/UZH)	KO2-F-175
Fri, Oct 26	12.00-13.00	Alexander Wagner , UZH – Dept. of Banking and Finance Experimental and Behavioral Economics Seminar	BLU-003
Wed, Oct 31	16.15-17.45	Gerald Spindler , Göttingen «Innovation in Software: The Uneasy Case of IP Protection of Software» (Lecture) Workshop & Lecture Series on the Law & Economics of Innovation	ETH IFW A 32.1
Wed, Oct 31	16.15-18.00	Andrea Weber , University of Mannheim Macro-Finance-Labor Seminar	KOL-H-317
Thu, Nov 1	10.30-11.45	Michael Dahl , Aalborg University Applied Microeconomics Seminar	KOL-F-123

2.2 Thesis defenses

date	schedule	title	venue
Wed, Sep 19	12.30-13.30	Timo Boppart , University of Zurich «Challenges in dynamic Macroeconomics» Department of Economics	SOC-1-101

2.3 Alumni Events

date	schedule	title	venue
Wed, Sep 19	12.00-14.00	Prof. Dr. Andrea Schenker-Wicki , Prorektorin UZH «Hochschulmanagement: Hochschulen auf dem Prüfstand» OEC ALUMNI UZH -Lunch	Zunftthaus zur Meisen Münsterhof 20 8001 Zürich

Tue, Oct 30	from 18.30	Reunion 2012: «Meet Your Professor» OEC ALUMNI UZH	Zunftthaus zur Meisen Münsterhof 20 8001 Zürich
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3 Publications

3.1 In Economics

Barmettler, Franziska; Fehr, Ernst & Zehnder, Christian (2012). «Big experimenter is watching you! Anonymity and prosocial behavior in the laboratory», *Games and Economic Behavior*, 75(1), 17-34.

<http://dx.doi.org/10.1016/j.geb.2011.09.003>

Researchers have demonstrated that the presence of people with social preferences has important economic implications. However, the empirical basis of this research relies to a large extent on experiments that do not provide anonymity between experimenter and subject. It has been argued that this lack of experimenter–subject anonymity may create selfish incentives to engage in seemingly other-regarding behavior. If this were the case, these experiments would overestimate the importance of social preferences. Previous studies provide mixed results and methodological differences within and across studies make it difficult to isolate the impact of experimenter–subject anonymity. In this paper we use a novel procedure that allows us to examine the impact of the exact same ceterisparibus variation in anonymity on behavior in three of the most commonly used games in the social preference literature. We find that the introduction of experimenter–subject anonymity has no significant effect in any of the three games.

Brown, Martin; Falk, Armin & Fehr, Ernst (2012). «Competition and relational contracts: The role of unemployment as a disciplinary device», *Journal of the European Economic Association*, 10(4), 887-907.

<http://dx.doi.org/10.1111/j.1542-4774.2011.01058.x>

When workers are faced with the threat of unemployment, their relationship with a particular firm becomes valuable. As a result, a worker may comply with the terms of a relational contract that demands high effort even when performance is not enforceable by a third party. But can relational contracts motivate high effort when workers can easily find alternative jobs? We examine how competition for labor affects the emergence of relational contracts and their effectiveness in overcoming moral hazard in the labor market. We show that effective relational contracts do emerge in a market with excess demand for labor. Long-term relationships turn out to be less frequent when there is excess demand for labor than they are in a market characterized by exogenous unemployment. However, stronger competition for labor does not impair labor market efficiency: higher wages induced by competition lead to higher effort out of concerns for reciprocity.

Ewerhart, Christian (2012). «Regular type distributions in mechanism design and q -concavity», *Economic Theory*, published online.

<http://dx.doi.org/10.1007/s00199-012-0705-3>

Some of the best-known results in mechanism design depend critically on Myerson's (Math Oper Res 6:58-73, 1981) regularity condition. For example, the second-price auction with reserve price is revenue maximizing only if the type distribution is regular. This paper offers two main findings. First, a new interpretation of regularity is developed – similar to that of a monotone hazard rate – in terms of being the next to fail. Second, using expanded concepts of concavity, a tight sufficient condition is obtained for a density to define a regular distribution. New examples of regular distributions are identified. Applications are discussed.

Ledoit, Olivier & Wolf, Michael (2012). «Nonlinear shrinkage estimation of large-dimensional covariance matrices», *Annals of Statistics*, 40(2), 1024-1060.

<http://dx.doi.org/10.1214/12-AOS989>

Many statistical applications require an estimate of a covariance matrix and/or its inverse. When the matrix dimension is large compared to the sample size, which happens frequently, the sample covariance matrix is known to perform poorly and may suffer from ill-conditioning. There already exists an extensive literature concerning improved estimators in such situations. In the absence of further knowledge about the structure of the true covariance matrix, the most successful approach so far, arguably, has been shrinkage estimation. Shrinking the sample covariance matrix to a multiple of the identity, by taking a weighted average of the two, turns out to be equivalent to linearly shrinking the sample eigenvalues to their grand mean, while retaining the sample eigenvectors. Our paper extends this approach by considering nonlinear transformations of the sample eigenvalues. We show how to construct an estimator that is asymptotically equivalent to an oracle estimator suggested in previous work. As demonstrated in extensive Monte Carlo simulations, the resulting *bona fide* estimator can result in sizeable improvements over the sample covariance matrix and also over linear shrinkage.

Zubrickas, Robertas (2012). «How Exposure to Markets Can Favor Inequity-Averse Preferences», *Journal of Economic Behavior and Organization*, published online.

<http://dx.doi.org/10.1016/j.jebo.2012.07.008>

This paper shows how market exposure can support the evolution of non-individualistic preferences. In a group, one agent is randomly selected to divide an exogenous endowment. Endowment shares are used for either consumption or market exchange with external merchants. As a more equal endowment distribution attenuates the scope of merchants' price discrimination, we argue that inequity-averse preferences may lead to a higher utility of consumption and so survive evolutionary pressures. This effect arises from an opportunity to create and extract information rents. We offer a new explanation to the empirical finding that a society's exposure to markets has a positive effect on its members' sociality.

3.2 Others

Baumgartner, Thomas; Götte, Lorenz; Gügler, Rahel & Fehr, Ernst (2012). «The Mentalizing Network Orchestrates the Impact of Parochial Altruism on Social Norm Enforcement», *Human Brain Mapping*, 33, 1452-1469.

<http://dx.doi.org/10.1002/hbm.21298>

Parochial altruism—a preference for altruistic behavior towards ingroup members and mistrust or hostility towards outgroup members—is a pervasive feature in human society and strongly shapes the enforcement of social norms. Since the uniqueness of human society critically depends on the enforcement of norms, the understanding of the neural circuitry of the impact of parochial altruism on social norm enforcement is key, but unexplored. To fill this gap, we measured brain activity with functional magnetic resonance imaging (fMRI) while subjects had the opportunity to punish ingroup members and outgroup members for violating social norms. Findings revealed that subjects' strong punishment of defecting outgroup members is associated with increased activity in a functionally connected network involved in sanction-related decisions (right orbitofrontal gyrus, right lateral prefrontal cortex, right dorsal caudatus). Moreover, the stronger the connectivity in this network, the more outgroup members are punished. In contrast, the much weaker punishment of ingroup members who committed the very same norm violation is associated with increased activity and connectivity in the mentalizing-network (dorsomedial prefrontal cortex, bilateral temporo-parietal junction), as if subjects tried to understand or justify ingroup members' behavior. Finally, connectivity analyses between the two networks suggest that the mentalizing-network modulates punishment by affecting the activity in the right orbitofrontal

gyrus and right lateral prefrontal cortex, notably in the same areas showing enhanced activity and connectivity whenever third-parties strongly punished defecting outgroup members.

von Dawans, Bernadette; Fischbacher, Urs; Kirschbaum Clemens, Fehr, Ernst & Heinrichs, Markus (2012). «The Social Dimension of Stress Reactivity: Acute Stress Increases Prosocial Behavior in Humans», *Psychological Science*, 23(6), 651-660.

<http://dx.doi.org/10.1177/0956797611431576>

Psychosocial stress precipitates a wide spectrum of diseases with major public-health significance. The fight-or-flight response is generally regarded as the prototypic human stress response, both physiologically and behaviorally. Given that having positive social interactions before being exposed to acute stress plays a preeminent role in helping individuals control their stress response, engaging in prosocial behavior in response to stress (tend-and-befriend) might also be a protective pattern. Little is known, however, about the immediate social responses following stress in humans. Here we show that participants who experienced acute social stress, induced by a standardized laboratory stressor, engaged in substantially more prosocial behavior (trust, trustworthiness, and sharing) compared with participants in a control condition, who did not experience socioevaluative threat. These effects were highly specific: Stress did not affect the readiness to exhibit antisocial behavior or to bear nonsocial risks. These results show that stress triggers social approach behavior, which operates as a potent stress-buffering strategy in humans, thereby providing evidence for the tend-and-befriend hypothesis.

Eisenegger, Christoph; Naef, Michael; Snozzi, Romana; Heinrichs, Markus & Fehr, Ernst (2012). «New evidence on testosterone and cooperation: reply», *Nature*, 485, E5-E6.

<http://www.nature.com/uidfinder/10.1038/nature11136>

van Honk and colleagues have taken our findings on the role of testosterone in ultimatum game bargaining¹ a step forward by showing that the hormone has important prosocial effects beyond the ultimatum game by increasing cooperation in the public goods game (PGG)². In contrast to the ultimatum game, participants in the PGG decide simultaneously about their cooperation levels and are not confronted with a rejection threat from other participants, suggesting a much more universal effect of testosterone on prosociality than revealed by our study¹. As the PGG captures a large class of evolutionarily and contemporaneously important situations, their findings are of great interest, and considerably extend our knowledge about the causal effect of testosterone on social behaviour. In addition, their results raise intriguing questions regarding the motivational and biological mechanisms through which testosterone increased cooperation levels, suggesting that the study will trigger further important experiments.

Heinzelmann, Nora; Ugazio, Giuseppe & Tobler, Philippe N. (2012). «Practical implications of empirically studying moral decision-making». *Frontiers in Neuroscience*, 6-94.

<http://dx.doi.org/10.3389/fnins.2012.00094>

This paper considers the practical question of why people do not behave in the way they ought to behave. This question is a practical one, reaching both into the normative and descriptive domains of morality. That is, it concerns moral norms as well as empirical facts. We argue that two main problems usually keep us from acting and judging in a morally decent way: firstly, we make mistakes in moral reasoning. Secondly, even when we know how to act and judge, we still fail to meet the requirements due to personal weaknesses. This discussion naturally leads us to another question: can we narrow the gap between what people are morally required to do and what they actually do? We discuss findings from neuroscience, economics, and psychology, considering how we might bring our moral behavior better in line with moral theory. Potentially fruitful means include nudging, training, pharmacological enhancement, and brain stimulation. We conclude by raising the question of whether such methods could and should be implemented.

Krajbich, Ian; Lu, Dingchao; Camerer, Colin & Rangel, Antonio (2012). «The attentional drift-diffusion model extends to simple purchasing decisions», *Frontiers in Psychology*, 3(193), 1-18
<http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3374478/>

How do we make simple purchasing decisions (e.g., whether or not to buy a product at a given price)? Previous work has shown that the attentional drift-diffusion model (aDDM) can provide accurate quantitative descriptions of the psychometric data for binary and trinary value-based choices, and of how the choice process is guided by visual attention. Here we extend the aDDM to the case of purchasing decisions, and test it using an eye-tracking experiment. We find that the model also provides a reasonably accurate quantitative description of the relationship between choice, reaction time, and visual fixations using parameters that are very similar to those that best fit the previous data. The only critical difference is that the choice biases induced by the fixations are about half as big in purchasing decisions as in binary choices. This suggests that a similar computational process is used to make binary choices, trinary choices, and simple purchasing decisions.

Morishima, Yosuke; Schunk, Daniel; Bruhin, Adrian; Ruff, Christian C. & Fehr, Ernst (2012). «Linking brain structure and activation in temporoparietal junction to explain the neurobiology of human altruism», *Neuron*, 75, 73-79.
<http://dx.doi.org/10.1016/j.neuron.2012.05.021>

Human altruism shaped our evolutionary history and pervades social and political life. There are, however, enormous individual differences in altruism. Some people are almost completely selfish, while others display strong altruism, and the factors behind this heterogeneity are only poorly understood. We examine the neuroanatomical basis of these differences with voxel-based morphometry and show that gray matter (GM) volume in the right temporoparietal junction (TPJ) is strongly associated with both individuals' altruism and the individual-specific conditions under which this brain region is recruited during altruistic decision making. Thus, individual differences in GM volume in TPJ not only translate into individual differences in the general propensity to behave altruistically, but they also create a link between brain structure and brain function by indicating the conditions under which individuals are likely to recruit this region when they face a conflict between altruistic and selfish acts.

3.3 Working Papers

Bartling, Björn & Schmidt, Klaus M. (August 2012). «Reference Points in Renegotiations: The Role of Contracts and Competition», <http://www.econ.uzh.ch/static/wp/econwp089.pdf>.

Bell, David R.; Ledoit, Olivier & Wolf, Michael (May 2012). «Reexamining Possible Mispricing of Customer Satisfaction», <http://www.econ.uzh.ch/static/wp/econwp079.pdf>.

Bierbrauer, Felix & Netzer, Nick (August 2012). «Mechanism Design and Intentions», <http://www.econ.uzh.ch/static/wp/econwp066.pdf>.

Darai, Donja & Grätz, Silvia (June 2012). «Facing a Dilemma: Cooperative Behavior and Beauty», <http://www.econ.uzh.ch/static/wp/econwp082.pdf>.

Halla, Martin; Wagner, Alexander F. & Zweimüller, Josef (July 2012). «Does Immigration Into Their Neighborhoods Incline Voters Toward the Extreme Right? The Case of the Freedom Party of Austria», <http://www.econ.uzh.ch/static/wp/econwp079.pdf>.

Jacobi, Liana & Sovinsky, Michelle (July 2012). «Marijuana on Main Street: What if?», <http://www.econ.uzh.ch/static/wp/econwp087.pdf>.

Kiedaisch, Christian (May 2012). «Intellectual Property Rights in a Quality-Ladder Model with Persistent Leadership», <http://www.econ.uzh.ch/static/wp/econwp078.pdf>.

Kohler, Andreas (June 2012). «Trade and Growth in an Unequal Global Economy», <http://www.econ.uzh.ch/static/wp/econwp081.pdf>.

Kuhn, Andreas (July 2012). «Redistributive Preferences, Redistribution, and Inequality: Evidence from a Panel of OECD Countries», <http://www.econ.uzh.ch/static/wp/econwp084.pdf>.

Rendall, Michelle (May 2012). «Structural Change in Developing Countries: Has It Decreased Gender Inequality?», <http://www.econ.uzh.ch/static/wp/econwp077.pdf>.

Romano, Joseph P.; Shaikh, Azeem M. & Wolf, Michael (August 2012). «A Simple Two-Step Method for Testing Moment Inequalities with an Application to Inference in Partially Identified Models», <http://www.econ.uzh.ch/static/wp/econwp090.pdf>.

Sovinsky Goeree, Michelle; Hiedemann, Bridget & Stern, Steven (July 2012). «Will You Still Want Me Tomorrow? The Dynamics of Families' Long-Term Care Arrangements», <http://www.econ.uzh.ch/static/wp/econwp088.pdf>.

S. Goeree, Michelle; Ham, John C. & Iorio, Daniela (July 2012). «Race, Social Class, and Bulimia Nervosa», <http://www.econ.uzh.ch/static/wp/econwp086.pdf>.

S. Goeree, Michelle & Helland, Eric (July 2012). «Do Research Joint Ventures Serve a Collusive Function?», <http://www.iew.uzh.ch/wp/iewwp448.pdf>.

S. Goeree, Michelle; Ham, John C. & Iorio, Daniela (July 2012). «Caught in the Bulimic Trap? Persistence and State Dependence of Bulimia Among Young Women», <http://www.iew.uzh.ch/wp/iewwp447.pdf>.

Studer, Raphael & Winkelmann, Rainer (May 2012). «Reported happiness, fast and slow», <http://www.econ.uzh.ch/static/wp/econwp080.pdf>.

Widmer, Philippe K.; Elias, George & Zweifel, Peter (July 2012). «Improving Efficiency Through Consolidation of Jurisdictions? Evidence from the Cantons of Switzerland», <http://www.econ.uzh.ch/static/wp/econwp085.pdf>.

3.4 Mainstream Publications & Appearances

Ewerhart, Christian (July, 2012). «Mit der Glücksfee lernt's sich besser», *Deutsche Universitätszeitung*, July 20, 2012, describes Melanie Staeger's master thesis on co-hosting, <http://www.duz.de/duz-magazin/2012/08/mit-der-gluecksfee-lernt-sichs-besser/106>

Ruff, Christian (July 2012). «Can we eliminate evil?», *Morgan Freeman's Through The Wormhole*. <http://science.discovery.com/tv/through-the-wormhole/episodes/season-three/can-we-eliminate-evil.html>

4 People

4.1 Visiting Guests & Research Stays

PROF. SOVINSKY

Oct 22 - 26 **Daniela Iorio**, Autonoma

PROF. TOBLER

Jun 28 - Jul 7, Jul 15 - 24 **Akio Nishimura**, University of Tokyo, Japan
Aug 1 - Oct 5 **Nuri Wieland**, Heinrich-Heine-University Düsseldorf, Germany
Sep 6 - Mar 31, 2013 **Christina Maria Tsakali**, University College London, UK
Sep 15 - Nov 17 **Mario Gilberto Báez Yáñez**, Metropolitan Autonomous University
Iztapalapa, Mexico

PROF. ZILIBOTTI

Oct 2 - 16 **Nico Voigtländer**, UCLA
Oct 17 - Nov 16 **Simeon Alder**, University of notre dame
Sep 10 - 21 **Matthias Doepke**, UCLA
Sep 26 - 28, Oct 3 - 5 **Gino Gancia**, Universitat Pompeu Fabra
Oct 15 - 19, Nov 26 - 30 **Kjetil Storesletten**, University of Oslo

PROF. ZWEIMÜLLER

August 13 - 18 **Camille Landais**, LSE

4.2 Degrees

DOCTORAL THESES

Silvia Grätz (Prof. Schmutzler). July 2012. Subject: «Reciprocity, Institutions, and Cooperation»

Cathérine Koch (Prof. Hoffmann). June 2012. Subject: «International Banking and Financial Integration: Evidence from German Banks»

MASTER THESES

Florian Hälg (Prof. Zilibotti). March 2012. Subject: «Assessing Economic Growth in China Using Satellite Data on Lights at Night»

Michael Hörtig (Prof. Winkelmann). August 2012. Subject: «Einbürgerungen in der Schweiz: Eine ökonometrische Analyse»

Barbara Klotz (Prof. Winkelmann). August 2012. Subject: «The Rasch Model and its Applications in Empirical Economic Research»

Florian Schaffner (Prof. Winkelmann). August 2012. Subject: «Modeling US Bank Failures»

Daniel Chocano Schuler (Prof. Winkelmann). August 2012. Subject: «The Effects of the Free-Movement-of-Labor Agreement on Employment and Wages of Swiss Workers»

Roman Smirnov (Prof. Ewerhart). August 2012. Subject: «Manipulation of LIBOR: Facts and analysis»

Melanie Stäger (Prof. Ewerhart). August 2012. Subject: «Co-hosting in der Vorlesung Management and Economics»

Yingying Tan (Prof. Ewerhart). July 2012. Subject: «The determinants of collateral and interest: The case of the Chinese shadow banking system»

Marina Zech (Prof. Falkinger). August 2012. Subject: «Urbanization and Structural Transformation»

BACHELOR THESES

Valentin Akçağ (Prof. Winkelmann). August 2012. Subject: «Eine empirische Analyse zur Effizienz der Schweizer Finanzmärkte»

Derya Baris (Prof. Woitek). August 2012. Subject: «Entstehung von Spekulationsblasen am Bsp. der Dot-com Bubble»

Dario Bonanini (Prof. Ewerhart). July 2012. Subject: «Wie verwenden Zentralbanken Liquiditätsauktionen und Festzinsangebote?»

Adrian Bosshard (Prof. Hoffmann). July 2012. Subject: «Consumption Risk Sharing over the Business Cycle: Evidence from Europe»

Adrian Brassler (Prof. Ewerhart). July 2012. Subject: «High-Frequency Trading»

Lukas Brem (Prof. Ewerhart). July 2012. Subject: «Product-Mix Auctions as an Instrument to Overcome Liquidity Shortages»

Pascal Bücheler (Prof. Hoffmann). August 2012. Subject: «Aussenwirtschaftliche Ungleichgewichte in Europa»

Solène Delecourt (Prof. Fehr). September 2012. Subject: «In-work Poverty in Zurich: Heterogeneity of the Working Poor in Zurich: Causes and Impacts of a Social Failure»

Ulrich Eberle (Prof. Zilibotti). May 2012. Subject: «Terrorist Networks»

Loris Eichenberger (Prof. Bartling). June 2012. Subject: «Aktive Entscheidungen versus Handlungsunterlassungen: Ökonomische Konsequenzen und Verantwortungszuweisung bei vorgegebenen Standardoptionen»

Mattia Farei-Campagna (Prof. Zweimüller). August 2012. Subject: «Kurzarbeit: Ein geeignetes Instrument in der Krise?»

Susanne Felder (Prof. Zweimüller). August 2012. Subject: «Eine Analyse der Einstellungen zu Migrationsfragen von Schweizer Politikern»

Moritz Fischer (Prof. Zweimüller). August 2012. Subject: «The impact of the Federal Law on Financial Support for Child Care on the regional availability of child care and female labor supply»

Nadine Friedmann (Prof. Woitek). June 2012. Subject: «Der biologische Lebensstandard von Zürcherinnen im Frauenhilfsdienst in den 1940er Jahren»

Pascal Friedrich (Prof. Woitek). August 2012. Subject: «The Effects of US Monetary Policy in the Postwar Period»

Agron Gashi (Prof. Falkinger). August 2012. Subject: «Finanzialisierung und die Einnahmen des öffentlichen Sektors: Eine Analyse für die Schweiz»

Pascal Golec (Prof. Hoffmann). August 2012. Subject: «Hours worked and the Business Cycle»

Nicola Grass (Prof. Hoffmann). July 2012. Subject: «A re-assessment of the Frankel-Rose criteria after 12 years of the Euro»

Savina Gygli (Prof. Falkinger). June 2012. Subject: «Fördert der Finanzsektor Ungleichheit?»

Markus Hartmann (Prof. Ewerhart). June 2012. Subject: «Bieterstreik in Auktionen deutscher Staatsanleihen: Fakten und Analyse»

Michelle Hartmann (Prof. Woitek). July 2012. Subject: «Migration und biologischer Lebensstandard»

Devin Heer (Prof. Ewerhart). July 2012. Subject: «Anwendungen des Banach-Caccioppoli-Prinzips in der Wirtschaftstheorie»

Laura Hofer (Prof. Zilibotti). June 2012. Subject: «Development Accounting from Outer Space»

Michael Hotz (Prof. Woitek). June 2012. Subject: «Sozioökonomische Unterschiede im BMI - Eine Analyse der Ergebnisse der sanitärischen Kontrollen 1875-1879 im Kanton Solothurn»

Michael Hunkeler (Prof. Netzer). July 2012. Subject: «Do Firms Have Social Preferences?»

Renzo Iten (Prof. Zweimüller). July 2012. Subject: «Die Entwicklung der Mittelklasse in den OECD Ländern»

Andreas Itten (Prof. Zilibotti). July 2012. Subject: «The Decline in U.S. Household Saving: Micro versus Macro Evidence»

Stephanie Joss (Prof. Tobler). July 2012. Subject: «Neuromarketing und Emotion: Neurologischer Einblick in das Kaufverhalten»

Patrick Keller (Prof. Woitek). July 2012. Subject: «Body Shape und sozioökonomische Unterschiede in Zürich zwischen 1930 und 1950»

Yves Keller (Prof. Zilibotti). July 2012. Subject: «Inequality and Economic Growth in Brazil»

Marc Koller (Prof. Zweimüller). June 2012. Subject: «Die Produktzyklustheorie»

Thomas Lehmann (Prof. Zweimüller). July 2012. Subject: «Die Integration der Europäischen Märkte – Die Auswirkungen der EU-Osterweiterung mit Fokus auf den Arbeitsmarkt»

Irina Martin (Prof. Woitek). August 2012. Subject: «Roosevelt's New Deal»

Lucien Matthieu (Prof. Woitek). June 2012. Subject: «Hyperinflationen im Vergleich»

Manuel Mühlemann (Prof. Falkinger). May 2012. Subject: «Arbeitseinkommensanteil im Aggregat und auf sektorieller Ebene»

Richard Müller (Prof. Woitek). August 2012. Subject: «Lebensmittelindustrie im Wirtschaftswunder der 50er Jahre»

Simon Murbach (Prof. Bartling). June 2012. Subject: «Die Auswirkung von Automatismen bei Nichtaktivität auf ökonomische Ergebnisse und die Zuweisung von Verantwortlichkeit»

Tommaso Operto (Prof. Zweimüller). August 2012. Subject: «Intellectual Property Rights, Technology Transfer, and Trade»

José Parra Moyano (Prof. Ewerhart). August 2012. Subject: «Theorie und Evidenz zur Ertragswirkung der Preisregel in Auktionen von Schuldtiteln»

Daniel Rüegg (Prof. Ewerhart). July 2012. Subject: «Innertagesliquidität: Institutioneller Hintergrund und spieltheoretische Analyse»

Fabienne Schaub (Prof. Woitek). July 2012. Subject: «Ernährungslage und biologischer Lebensstandard in der Stadt Zürich zu Beginn des 20. Jahrhunderts»

Lynn Schetgen (Prof. Ewerhart). August 2012. Subject: «Kreditrationierung – Ein Überblick»

Dennis Schibli (Prof. Zilibotti). July 2012. Subject: «Japan's Debt Burden and the Role of Demography»

Kariem Schlieper (Prof. Bartling). July 2012. Subject: «Die Wirkung expliziter Anreize auf die Leistung von Mitarbeitern: Eine Bestandsaufnahme der empirischen Forschung»

Ivo Schurtenberger (Prof. Zweimüller). June 2012. Subject: «Die Wechselkursentwicklungen des Schweizer Frankens und ihr Effekt auf die Leistungsbilanz»

Daniel Speich (Prof. Woitek). May 2012. Subject: «Berufsstruktur und biologischer Lebensstandard in der Stadt Zürich 1891-1893»

Simone Voumard (Prof. Zweimüller). August 2012. Subject: «Ausbildungssystem und Jugendarbeitslosigkeit»

Anja Wiederkehr (Prof. Woitek). July 2012. Subject: «Sozioökonomische Unterschiede im BMI in der Westschweiz 1875-1879 (GE und VS)»

Peter Wiki (Prof. Ewerhart). July 2012. Subject: «Optimale Strategie in der Doppelauktion: Eine numerische Analyse»

Alexander Zellweger (Prof. Winkelmann). August 2012. Subject: «Empirische Methoden und Probleme bei der Analyse des Capital Asset Pricing Modells»

4.3 Awards

Timo Boppert (Prof. Falkinger) received a best paper award of the XVII workshop on dynamic macroeconomics in Vigo for his paper on "Structural change and the Kaldor facts in a growth model with relative price effects and non-Gorman preferences".

5 Miscellaneous

5.1 Congresses, Conferences & Selected Presentations

Invited Plenary Talk of **Cathérine Koch** (Prof. Hoffmann) on «Causes and effects of International Banking: what can we learn from micro data» at the Sixth ECB Conference on Statistics, Frankfurt am Main, April 17-18, 2012.

Keynote Lecture of **Fabrizio Zilibotti** on «Sharing High Growth across Generations: Pensions and Demographic Transition in China» at the CUHK Conference on the Chinese Economy, Hong Kong, June 14-15, 2012.

The Zurich **Workshop on Economics 2012** took place from September 5-7 in Lucerne. This annual workshop aims at stimulating the discussion between local PhD students and international researchers from different areas of economics. This year 30 PhD students from the Department of Economics, six invited keynote-speakers and several faculty members of the University of Zurich discussed their current research. Our guests were Paul Heidhues (ESMT Berlin), Guy Michaels (LSE), Andrew Oswald (Warwick), Almuth Scholl (Konstanz), Ron Siegel (Northwestern) and Uwe Sunde (LMU Munich).

5.2 Grants

Jan-Aaron Klaassen (Prof. Woitek) received a research grant from the University of Zurich.

Josef Zweimüller received a project grant from the State Secretariat for Economic Affairs SECO to study "Displacement effects of the agreement on free movement of persons between Switzerland and the EU on the Swiss labor market" (max. CHF 16'000, joint with Prof. Rafael Lalive, Lausanne).

5.3 Research Stays

Björn Bartling was a visitor to the Center of Economic Studies (CES) at the University of Munich from July 9 to August 3.

Andreas Steinhauer (Prof. Zweimüller) Visiting Doctoral Student at University of California, Berkeley (Prof. David Card) from August 2012 to January 2013, funded by SNSF.

Michael Wolf research stay at Stanford University from July 31 to August 22.

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